



[Unofficial Translation]

March 13, 2019

Seiji Inagaki
Representative Director, President
Dai-ichi Life Holdings, Inc.
Code: 8750 (TSE First section)

Issuance of Perpetual Subordinated Notes

Dai-ichi Life Holdings, Inc. (the “Company”; President: Seiji Inagaki) hereby announces that it has decided to issue perpetual subordinated notes (the “Notes”) in order to strengthen its capital base. Details of the Notes are as follows:

1. Issuer: Dai-ichi Life Holdings, Inc.
2. Name: Dai-ichi Life Holdings, Inc. 1st series step-up callable perpetual subordinated unsecured notes with interest deferral options and optional redemption clause
3. Principal amount: JPY85 billion
4. Offering price: ¥100 per ¥100 of each Note
5. Interest rate: Fixed rate of 1.22% per annum until March 19, 2029 and floating rate with step-up from the day immediately following March 19, 2029
6. Maturity: None (perpetual). The Notes are callable on each interest payment date on or after March 2029 at the discretion of the Company, subject to prior government approval, etc.
7. Subordination: In the event of bankruptcy, etc., the Notes will be subordinated to all senior indebtedness of the Company and shall rank substantially *pari passu* with the subordinated indebtedness of the Company, designated as being equal to the Note as to priority of liquidation payment, and the most senior preferred stock of the Company.
8. Offering: Public offering in Japan
9. Payment date: March 19, 2019

Investor Contact:

Investor Relations Group

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This press release has been prepared for the sole purpose of publicly announcing the Company's issuance of the Notes, and not for the purpose of soliciting investment or engaging in any other similar activities within or outside Japan. This press release is not an offer of securities for sale in the United States. The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"). The Notes may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. No securities issued by the Company will be publicly offered or sold in the United States in connection with the Company's issuance of the Notes.