



[Unofficial Translation]

September 5, 2019

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

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## Issuance of Perpetual Subordinated Notes

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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. 2nd series step-up callable perpetual subordinated unsecured notes with interest deferral options and optional redemption clause
3. Principal amount: JPY 65 billion
4. Offering price: ¥100 per ¥100 of each Note
5. Interest rate: Fixed rate of 1.00% per annum until September 11, 2029 and floating rate with step-up from the day immediately following September 11, 2029
6. Maturity: None (perpetual). The Notes are callable on each interest payment date on or after September 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 preferred stock of the Company.
8. Offering: Public offering in Japan
9. Payment date: September 11, 2019

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Investor Contact:

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Corporate Planning Unit

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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.