



[Unofficial Translation]

March 10, 2021

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. The net proceeds from the issuance of the Notes are expected to be applied toward a subordinated loan from the Company to Dai-ichi Life Insurance Company, Limited (the “Dai-ichi Life Insurance”) and repayment of Dai-ichi Life Insurance’s existing subordinated debts using funds from the loan, by the end of December 2021. To the extent the subordinated loan or the repayment of the existing subordinated debts is/are not implemented, or if any amount remains after providing the relevant funds, the net proceeds are expected to be applied toward working capital. Details of the Notes are as follows:

1. Issuer: Dai-ichi Life Holdings, Inc.
2. Name: Dai-ichi Life Holdings, Inc. 3rd series step-up callable perpetual subordinated unsecured notes with interest deferral options and optional redemption clause
3. Principal amount: JPY 80 billion
4. Offering price: ¥100 per ¥100 of each Note
5. Interest rate: Fixed rate of 1.124% per annum until March 17, 2031 and 5-year JGB interest rate plus 2.000% (reset every 5 years) from the day immediately following March 17, 2031
6. Maturity: None (perpetual). The Notes are callable on each interest revision date on or after March 17, 2031 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: March 17, 2021

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Investor Contact:

Investor Relations Group

Corporate Planning Unit

Dai-ichi Life Holdings, Inc.

+81 50 3780 6930

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.