

[Unofficial Translation]

October 24, 2014

Koichiro Watanabe

President and Representative Director

The Dai-ichi Life Insurance Company, Limited

Code: 8750 (TSE First section)

Issuance of U.S. Dollar-Denominated Perpetual Subordinated Notes

The Dai-ichi Life Insurance Company, Limited (the “Company”; President: Koichiro Watanabe) hereby announces that it has decided to issue U.S. dollar-denominated step-up callable perpetual subordinated notes with interest deferral options (the “Notes”) in order to strengthen its capital base, as well as ensuring the funds for a potential partial repayment of its existing subordinated loans which will become redeemable at the Company’s option in October 2015. Details of the Notes are as follows:

1. Issuer: The Dai-ichi Life Insurance Company, Limited
2. Type: U.S. dollar-denominated step-up callable perpetual subordinated notes with interest deferral options
3. Principal amount: USD 1.0 billion
4. Offering price: 100% of principal amount
5. Interest rate: A fixed rate of 5.10% per annum before October 2024 and a floating rate with step-up thereafter.
6. Maturity: None (perpetual). The Notes are callable on each interest payment date in and after October 2024 at the discretion of the Company, subject to prior government approval, etc.
7. Subordination: In the event of bankruptcy, etc., the Notes will be subordinate to all senior indebtedness of the Company and shall rank substantially *pari passu* with preferred stock of the Company (if preferred stock is to be issued in the future) and the outstanding subordinated notes the Company issued in 2011.
8. Offering: The Notes will be offered in overseas securities markets, including Europe and the United States, but not in Japan. (The Notes will not be offered or sold within the United States or to U.S. persons, except to

“qualified institutional buyers” in reliance on the exemption from registration provided by Rule 144A under the United States Securities Act of 1933, as amended.)

- 9. Listed securities exchange: The Notes will be listed on the Singapore Exchange.
- 10. Payment date: October 28, 2014

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.