

[Unofficial Translation]

January 16, 2025

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

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The Dai-ichi Life Insurance Company, Limited (the “Company”; President and Representative Director: Toshiaki Sumino) hereby announces that it has issued U.S. dollar-denominated step-up callable perpetual subordinated notes with interest deferral options (“the Notes”) in order to strengthen its capital base, etc. 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 2.0 billion
4. Offering price: 100% of principal amount
5. Interest rate: Fixed rate of 6.200% per annum until January 2035 and fixed rate with step-up thereafter (reset every 5 years).
6. Maturity: None (perpetual). The Notes are callable on every reset date on or after January 2035 at the discretion of the Company, subject to the prior consent or confirmation of the relevant government authority, etc.
7. Status of the Notes: Claims in respect of the Notes shall at all times rank *pari passu* and without any preference among themselves, and *pari passu* with liquidation parity indebtedness as to priority of liquidation payment, and in priority to preferred stock and common stock and junior indebtedness, but in the event of bankruptcy, etc., shall be subordinated to all senior indebtedness.
8. Offering: The Notes are offered in overseas securities markets, including the United States, Europe and Asia, but not in Japan. (The Notes are not 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 are listed on the Singapore Exchange Securities Trading Limited.

10. Payment date: January 16, 2025

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 does not constitute an offer of securities for sale in the United States. Securities of the Company may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and its management, as well as financial statements. 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.