

Notice Regarding Issuance of US Dollar-Denominated Subordinated Notes

In order to further improve its financial soundness, Nippon Life Insurance Company (President: Hiroshi Shimizu, hereinafter “Nippon Life”) hereby announces its issuance of US dollar-denominated subordinated notes (the “Notes”), the summary terms of which are described below.

< Summary terms of the Notes >

1. Issuer:	Nippon Life Insurance Company
2. Type:	US dollar-denominated subordinated notes due 2051 with interest deferral options
3. Principal amount:	USD 1.6 billion
4. Offering price:	100% of principal amount
5. Interest rate:	A fixed rate of 2.75% per annum before January 2031 and a fixed rate reset with step-up thereafter (reset every 5 years).
6. Maturity:	January 2051 The Notes are callable on January 21, 2031 and every date which falls five, or a multiple of five, years thereafter until the Notes are fully redeemed at the discretion of Nippon Life, subject to prior approval by the regulatory authority, etc.
7. Subordination:	In the event of liquidation, etc., the Notes will be subordinated to all senior indebtedness of Nippon Life, but will be in priority to repayments of the foundation funds.
8. Offering:	The Notes will be offered in overseas securities markets, primarily in the United States, Europe and Asia. (The Notes will not be offered or sold within the United States, except to qualified institutional buyers in reliance on the exemption from registration provided by Rule 144A under the United States Securities Act of 1933. No offering will be made in Japan.)
9. Listed securities exchange:	The Notes will be listed on the Singapore Exchange.
10. Payment date:	January 21, 2021

This press release has been prepared for the sole purpose of publicly announcing Nippon Life's issuance of securities, 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 securities referred to above have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws of the United States. The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act and applicable state securities laws of the United States. No securities issued by Nippon Life will be publicly offered or sold in the United States in connection with Nippon Life's issuance of the Notes.