

FOR IMMEDIATE RELEASE

December 22, 2015

Nippon Life Insurance Company

**Notice Regarding Results of Tender Offer for Shares of
Mitsui Life Insurance Company Limited**

Nippon Life Insurance Company (the "Tender Offeror") resolved, at the Board of Directors' meeting held on November 4, 2015, to acquire the shares of Mitsui Life Insurance Company Limited (the "Target Company") through a tender offer (the "Tender Offer") under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended: the "Act"). The Tender Offer was made from November 9, 2015 and completed on December 21, 2015, and the Tender Offeror hereby announces the results of the Tender Offer as outlined below.

1. Outline of the Tender Offer

(1) Name and Address of the Tender Offeror

Name : Nippon Life Insurance Company
Address : 3-5-12 Imabashi, Chuo-ku, Osaka

(2) Name of the Target Company

Mitsui Life Insurance Company Limited

(3) Classes of Shares to be Purchased

- (a) Ordinary Shares
- (b) Class A shares¹
- (c) Class B shares²

(Note 1) The class A shares have no voting rights at the shareholder meetings. However, the class A shares are granted a right to request the Target Company to convert the class A shares into ordinary shares of the Target Company (the "Target Company's Ordinary Shares") whenever since July 1, 2004 (the "Class A Conversion Option"). The number of the Target Company's Ordinary Shares to be issued in case the Class A Conversion Option will be exercised shall be calculated by multiplying the number of class A shares with respect to which the Class A Conversion Option is exercised by the conversion rate for class A shares. As of today, according to the Target Company, the conversion rate for class A shares is 200.

(Note 2) The class B shares have no voting rights at the shareholder meetings. However, the class B shares are granted a right to request the Target Company to convert the class B shares into the Target Company's Ordinary Shares whenever since

the following date of the payment date for the issue price of class B shares (the "Class B Conversion Option"). The number of the Target Company's Ordinary Shares to be issued in case the Class B Conversion Option will be exercised shall be calculated by multiplying the number of class B shares with respect to which the Class B Conversion Option is exercised by the paid-in amount of class B shares (JPY 100,000 for each issued and outstanding class B share) and dividing such figure by the conversion price for class B shares. As of today, according to the Target Company, the conversion price of class B shares is JPY 440.

(4) Number of Shares to be Purchased

Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
597,273,868 shares	439,785,136 shares	—

(Note 1) If the total number of shares tendered in the Tender Offer (the "Tendered Shares") does not reach the minimum number of shares to be purchased (439,785,136 shares), the Tender Offeror will not purchase any of the Tendered Shares. Since the class A and B shares of the Target Company are convertible into Target Company's Ordinary Shares, in determination of whether the number of the Tendered Shares is no less than the minimum number of shares to be purchased, the tendered class A and B shares will be deemed to have been converted into the Target Company's Ordinary Shares. Specifically, the number of the Tendered Shares will be counted on the assumption that (a) each class A share equals 200 Target Company's Ordinary Shares and (b) the tendered class B shares equal the number of Target Company's Ordinary Shares determined by multiplying the number of tendered class B shares by 100,000 and dividing by 440, truncating any fractional shares.

(Note 2) As no maximum number of shares to be purchased has been set, the number of shares to be purchased shown above is the maximum number of shares to be purchased by the Tender Offeror through the Tender Offer (597,273,868 shares). This maximum number of shares to be purchased is equivalent to the sum of (1) the number of the Target Company's Ordinary Shares (278,534,432 shares) that is calculated by deducting the number of treasury shares owned by the Target Company (17,272,768 shares) from the total number of issued and outstanding Target Company's Ordinary Shares (295,807,200 shares) and (2) the number of Target Company's Ordinary Shares (318,739,436 shares) that will be issued upon conversion of (i) the class A shares (911,879 shares) that is calculated by deducting the number of treasury class A shares owned by the Target Company (172,121 shares) from the total number of issued and outstanding class A shares (1,084,000 shares) and (ii) the class B shares (600,000 shares). The above numbers, as of March 31, 2015, have been derived from the Target Company's annual securities report for its 68th fiscal year filed on June 26, 2015.

(5) Tender Offer Period

- 1) Tender offer period at time of filing of the tender offer registration document
From November 9, 2015 (Monday) through December 21, 2015 (Monday)
(30 business days)
- 2) Possibility of extension of tender offer period upon request of the Target Company
Not applicable

- (6) Tender Offer Prices
 JPY 560 per ordinary share
 JPY 112,000 per class A share
 JPY 127,273 per class B share

2. Results of the Tender Offer

(1) Consummation of the Tender Offer

In the Tender Offer, the Tender Offeror has set a condition that if the total number of the Tendered Shares does not reach the minimum number of shares to be purchased (439,785,136 shares), the Tender Offeror will not purchase any of the Tendered Shares. However, since the total number of Tendered Shares (575,432,699 shares) reached the minimum number of shares to be purchased (439,785,136 shares), the Tender Offeror will purchase all of the Tendered Shares, as set forth in the public notice on commencement of the Tender Offer and the tender offer registration document (including the matters amended in the amendments to the tender offer registration document subsequently filed by the Tender Offeror).

(2) Date of Public Notice of Results of the Tender Offer and Name of Newspaper for Public Notice

In accordance with the provisions of Article 27-13, Paragraph 1 of the Act, the results of the Tender Offer were announced to the press on December 22, 2015, in a manner provided under Article 9-4 of the Enforcement Order of the Financial Instruments and Exchange Act (Cabinet Order No.321 of 1965, as amended) and Article 30-2 of the Cabinet Office Ordinance on Disclosure for Tender Offer for Share Certificates, etc. by Person Other than Issuer (Ordinance of the Ministry of Finance No. 38 of 1990, as amended).

(3) Number of Shares Purchased

Types of Securities	Number of Tendered Shares, as converted into shares	Number of purchased shares, as converted into shares
Share certificates	Ordinary Shares : 256,693,263 Class A shares : 182,375,800 Class B shares : 136,363,636	Ordinary Shares : 256,693,263 Class A shares : 182,375,800 Class B shares : 136,363,636
Certificates of stock acquisition rights	—	—
Certificates of bonds with stock acquisition rights	—	—
Beneficiary certificates in trust for share certificates, etc.()	—	—
Depository receipts of share	—	—

certificates, etc. ()		
Total	575,432,699	575,432,699
(Total number of dilutive share certificates, etc.)	—	(318,739,436)

(Note 1) As per the numbers of class A shares and class B shares, since both classes of shares are convertible into Target Company's Ordinary Shares, the "Number of Tendered Shares, as converted into shares" and the "Number of purchased shares, as converted into shares" show figures on a fully converted basis figures, assuming that class A shares (911,879 shares) and class B shares (600,000 shares) tendered in the Tender Offer were converted into the Target Company's Ordinary Shares respectively.

(4) Ownership Ratio of Shares after the Tender Offer

Number of voting rights represented by share certificates, etc. held by the Tender Offeror before tender offer	— Units	(Ownership ratio of share certificates, etc. before tender offer —%)
Number of voting rights represented by share certificates, etc. held by special related parties before tender offer	4,096,108 Units	(Ownership ratio of share certificates, etc. before tender offer 68.58%)
Number of voting rights represented by share certificates, etc. held by the Tender Offeror after tender offer	5,754,326 Units	(Ownership ratio of share certificates, etc. after tender offer 96.34%)
Number of voting rights represented by share certificates, etc. held by special related parties after tender offer	— Units	(Ownership ratio of share certificates, etc. after tender offer —%)
Total number of voting rights of all shareholders of Target Company	2,785,339 Units	

(Note 1) "Total number of voting rights of all shareholders of Target Company" is the number of voting rights of all shareholders as of September 30, 2015 indicated in the semiannual report for the 69th fiscal year filed by the Target Company on December 9, 2015 (the "69th Fiscal Year Semiannual Report of the Target Company"). However, because class A shares (excluding those owned by the Target Company), class B shares, and shares constituting less than a whole unit were also subject to the Tender Offer, the "Total number of voting rights of all shareholders of Target Company" used for the purpose of calculating "Ownership ratio of share certificates, etc. before tender offer" and "Ownership ratio of share certificates, etc. after tender offer" is 5,972,738 units. This number is equivalent to the number of voting rights pertaining to the total number of shares (597,273,868 shares) obtained by the sum of (1) the number of the Target Company's Ordinary Shares (278,534,432 shares) that is calculated by deducting the number of treasury shares owned by the Target Company (17,272,768 shares) from the number of issued and outstanding Target Company's Ordinary Shares (295,807,200 shares) and (2) the number of Target Company's Ordinary Shares (318,739,436 shares) that will be issued upon conversion of (i) the class A shares (911,879 shares) that is calculated by deducting the number of treasury class A shares owned by the

Target Company (171,121 shares) from the total number of class A shares (1,084,000 shares) and (ii) the class B shares (600,000 shares). The above numbers, as of September 30, 2015, have been derived from the 69th Fiscal Year Semiannual Report of the Target Company.

(Note 2) "Ownership ratio of share certificates, etc. before tender offer" and "Ownership ratio of share certificates, etc. after tender offer" are rounded to two decimal places.

(5) Calculation in case of Tender Offer by the Pro-rata Method
Not applicable.

(6) Method of Settlement

1) Name and Address of Head Office of Financial Instruments Business Operators / Bank, etc. that will Settle the Tender Offer
(Tender Offer Agent)
SMBC Nikko Securities Inc. 3-3-1 Marunouchi, Chiyoda-ku, Tokyo

2) Commencement Date of Settlement
December 29, 2015 (Tuesday)

3) Method of Settlement
A notice of purchase through the tender offer will be mailed to the address or other designated location of the tendering shareholders, etc. (or their standing proxies in case of foreign shareholders) without delay after the expiration of the tender offer period.
The purchase price will be paid in cash. The tender offer agent will, in accordance with the instruction of the tendering shareholders, etc. (or their standing proxies in case of foreign shareholders), remit the purchase price to the account designated by the tendering shareholders, etc. (or their standing proxies in case of foreign shareholders) without delay after the commencement date of the settlement.

3. Policies Following the Tender Offer and Future Outlook

As for the policies following the Tender Offer, there is no change in the details described in the public notice on commencement of the Tender Offer and the tender offer registration document

4. Locations where Copies of the Tender Offer Report are Available for Public Perusal

Nippon Life Insurance Company (Head Office)
3-5-12 Imabashi, Chuo-ku, Osaka

Nippon Life Insurance Company (Tokyo Headquarters)

1-6-6 Marunouchi, Chiyoda-ku, Tokyo

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