

April 22, 2016

Nippon Life Insurance Company

Nippon Life Insurance Company has placed subordinated notes with a volume of 100 billion yen in total in Japan

In order to further improve its financial soundness, Nippon Life Insurance Company (President: Yoshinobu Tsutsui, hereinafter “Nippon Life”) hereby announces its issuances of JPY denominated subordinated notes (collectively, the “Notes”), the summary terms of which are described below.

< Summary terms of the Notes >

1. Issuer:	Nippon Life Insurance Company	
2. Type:	JPY denominated subordinated notes due 2046 with interest deferral options (the “2046 Notes”)	JPY denominated subordinated notes due 2051 with interest deferral options (the “2051 Notes”)
3. Principal amount:	JPY 70 billion	JPY 30 billion
4. Offering price:	100% of principal amount	
5. Interest rate:	A fixed rate of 0.94% per annum before April 27, 2026 and a fixed rate reset with step-up thereafter (reset every 5 years).	A fixed rate of 1.12% per annum before April 27, 2031 and a fixed rate reset with step-up thereafter (reset every 5 years).
6. Maturity:	April 27, 2046 The 2046 Notes are callable on April 27, 2026 and every date which falls five, or a multiple of five, years thereafter until the 2046 Notes are fully redeemed at the discretion of Nippon Life, subject to prior approval by the regulatory authority, etc.	April 27, 2051 The 2051 Notes are callable on April 27, 2031 and every date which falls five, or a multiple of five, years thereafter until the 2051 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 issued to qualified institutional investors and small number of investors in domestic securities markets.	
9. Settlement:	April 27, 2016	

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.