

March 12th, 2018  
Nippon Life Insurance Company

### Investment in DWS Group

Nippon Life Insurance Company (“Nippon Life”; President: Yoshinobu Tsutsui) hereby announces that it has agreed with Deutsche Bank AG, (“Deutsche Bank”, Chief Executive Officer: John Cryan, head office: Frankfurt) to participate in the initial public offering (“IPO”) of Deutsche Bank’s subsidiary DWS Group GmbH & Co. KGaA (“DWS”, Chief Executive Officer: Nicolas Moreau, head office: Frankfurt).

DWS comprises the asset management business of Deutsche Bank, currently planning a minority IPO, which is expected to take place on March 23<sup>rd</sup>, 2018. Nippon Life has agreed to acquire a 5% stake of DWS in the IPO. A representative of Nippon Life will become a member of the newly established Supervisory Board<sup>1</sup> of DWS.

DWS is one of the leading global asset management companies with a presence in 40 countries and with EUR700 billion (approx. JPY95 trillion) in asset under management, as of the end of 2017. DWS offers a wide variety of investment capabilities covering active and passive funds as well as alternative investments, and operates with a global sales network and advanced infrastructure.

Nippon Life has been a shareholder of Deutsche Bank since 1989, and we have shared our customer first and long-term commitment philosophies through the exchange of personnel and business relations over the course of approximately 30 years. Nippon Life intends to enhance its investment capabilities and asset management business, and to deepen the partnership between these three companies by mandating investment assets to DWS and enhancing mutual interactions.

The combination of Nippon Life’s leadership position in the region and DWS’s expertise across the investment spectrum makes a compelling proposition for clients who have diversified needs.

Nippon Life’s conviction is that this investment and deeper partnership will enhance our life insurance investment capabilities and asset management business.

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<sup>1</sup> Legally required corporate body of a German KGaA that continuously monitors and advises the general partners of the KGaA in its management of the company

(Attachment)

<Overview of DWS>

1.	Company name	DWS Group GmbH & Co. KGaA
2.	Nature of business	Asset management
3.	Head office	Frankfurt, Germany
4.	Representative	CEO: Nicolas Moreau
5.	Asset under management	EUR700 billion (approx. JPY95 trillion, as of the end of 2017)

<Overview of Deutsche Bank>

1.	Company name	Deutsche Bank AG
2.	Nature of business	Banking
3.	Head office	Frankfurt, Germany
4.	Representative	CEO: John Cryan
5.	Branches	Approx. 2,425 (as of the end of 2017)
6.	Employees	Approx. 97,500 (as of the end of 2017)
7.	Total assets	Approx. EUR1.5 trillion (approx. JPY200 trillion, as of the end of 2017)

(Exchange rate: EUR1 = JPY135)