

**UNOFFICIAL TRANSLATION**

Although Japan Post Insurance pays close attention to provide English translation of the information disclosed in Japanese, the Japanese original prevails over its English translation in the case of any discrepancy.

December 19, 2018

Company name: JAPAN POST INSURANCE Co., Ltd.

Representative: Mitsuhiro Uehira, Director and President, CEO, Representative Executive Officer

Stock exchange listing: Tokyo Stock Exchange First Section (Code Number: 7181)

**Notice Regarding Issuance of  
Subordinated Unsecured Bonds for Domestic Public Offering**

JAPAN POST INSURANCE Co., Ltd. (hereinafter the “Company”) hereby announces that it has filed a shelf registration statement for corporate bonds and an amended shelf registration statement for the issuance of subordinated unsecured bonds for domestic public offering with the Director-General of the Kanto Local Finance Bureau on December 19, 2018.

The Company adopted a resolution today on the issuance of subordinated unsecured bonds for domestic public offering with a view to further strengthening its financial soundness. It believes that this will enable it to respond flexibly to future strategies such as those pertaining to shareholder returns and investments for securing sustained earnings growth.

**Summary of Subordinated Unsecured Bonds for Domestic Public Offering**

1. Name of bond	First series of subordinated unsecured bonds with interest deferral option and early redemption option
2. Principal amount	Maximum of ¥100 billion
3. Denomination	¥100 million
4. Maturity date	30 years (Redeemable prior to maturity from the 10th year)
5. Issue price	¥100 per amount of ¥100 of each bond
6. Redemption price	¥100 per amount of ¥100 of each bond
7. Collateral and guarantees	No collateral or guarantee will be provided
8. Preliminary rating	A+ (Japan Credit Rating Agency, Ltd.)
9. Underwriters (tentative)	Daiwa Securities Co. Ltd. Mizuho Securities Co., Ltd. Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
10. Fiscal agent	Mizuho Bank, Ltd.
11. Securities depository	Japan Securities Depository Center, Incorporated

Note that a concrete issue date, principal amount, interest rate, etc. will be determined in the future.

This document has been prepared for the sole purpose of publicly announcing information regarding the filing of the shelf registration statement and the amended shelf registration statement for the issuance of bonds and the issuance of the first series of subordinated unsecured bonds with interest deferral option and early redemption option of JAPAN POST INSURANCE Co., Ltd., and not for the purpose of soliciting investment or engaging in any other similar activities within or outside Japan.