

**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.

January 23, 2019

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 Determination of Terms and Conditions  
of Subordinated Unsecured Bonds for Domestic Public Offering**

JAPAN POST INSURANCE Co., Ltd. (hereinafter the "Company") hereby announces that today it determined the terms and conditions of the subordinated unsecured bonds for domestic public offering announced on December 19, 2018.

1. Name of bond	First series of subordinated unsecured bonds with interest deferral option and early redemption option
2. Principal amount	¥100 billion
3. Denomination	¥100 million
4. Maturity date	January 29, 2049 The Company may, at its discretion, redeem the bond (i) on any interest payment date on and after January 29, 2029 or (ii) upon the occurrence and continuation of a regulatory event, a tax deductibility event or a rating agency event on and after the payment date, subject to a prior approval of the regulatory authority.
5. Interest rate	(1) From the day immediately following January 29, 2019 until January 29, 2029: 1.00% (2) From the day immediately following January 29, 2029: 6-month Japanese yen LIBOR plus 1.78%
6. Interest payment dates	January 29 and July 29 of each year
7. Issue price	¥100 per amount of ¥100 of each bond
8. Redemption price	¥100 per amount of ¥100 of each bond
9. Payment date	January 29, 2019
10. Collateral and guarantees	No collateral or guarantee will be provided
11. Credit rating	A+ (Japan Credit Rating Agency, Ltd.)
12. Underwriters	Daiwa Securities Co. Ltd. Mizuho Securities Co., Ltd. Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
13. Fiscal agent	Mizuho Bank, Ltd.
14. Securities depository	Japan Securities Depository Center, Incorporated

This document has been prepared for the sole purpose of publicly announcing information regarding 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.