

**UNOFFICIAL TRANSLATION**

Although JAPAN POST INSURANCE Co., Ltd. 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.

April 15, 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 Concerning the Determination of the Offer Price and Other Matters of the  
Offering of Shares**

JAPAN POST INSURANCE Co., Ltd. (the “Company”) hereby announces in connection with the offering of its shares of common stock announced on April 4 and April 8, 2019 that the offer price and other matters have been determined as follows.

**1. Offerings of common stock of the Company (Japanese offering through purchase and underwriting by underwriters and international offering)**

**(1) Class and number of shares to be offered:**

136,670,900 shares of common stock of the Company, the aggregate of (i) through (iii) below.

(i) 91,550,000 shares of common stock of the Company to be offered in Japan through purchase and underwriting by the underwriters.

(ii) 39,235,600 shares of common stock of the Company to be offered in international markets through underwriting by the international underwriters.

(iii) Up to 5,885,300 shares of common stock of the Company, which are subject to the option to acquire additional shares of common stock of the Company granted to the international underwriters in the international offering.

**(2) Selling shareholder: JAPAN POST HOLDINGS Co., Ltd.**

**(3) Offer price (\*1): ¥2,375 per share**

**(4) Total offer price (\*2): ¥324,593,387,500**

**(5) Purchase price (\*1):**

For the shares to be offered described in (1) (i) above: ¥2,357.02 per share

For the shares to be offered described in (1) (ii) and (iii) above: ¥2,361.70 per share

**(6) Total purchase price (\*2):**

For the shares to be offered described in (1) (i) above: ¥215,785,181,000

**Note:**

This document is a press release regarding the offering of common stock of the Company, and it has not been prepared for the purpose of soliciting investments or other conduct of similar nature whether in Japan or overseas. With respect to investments in Japan, investors are advised to do so based on their sole judgement after reviewing “the Prospectus on the Offering of Shares” (and revisions thereto) prepared by the Company. This press release does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The securities referred to in this press release have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “Securities Act”). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be publicly offered or sold in the United States.

For the shares to be offered described in (1) (ii) and (iii) above: ¥106,562,029,530

- (7) Subscription period (Japanese offering): From Tuesday, April 16, 2019 to Wednesday, April 17, 2019
- (8) Delivery date: Tuesday, April 23, 2019
- (\*1) The underwriters will purchase and underwrite shares to be offered at the purchase price and conduct an offering at the offer price.
- (\*2) The above amounts assume that all rights described in (1)(iii) above are exercised by the international underwriters.

## **2. Offerings of common stock of the Company (offering by way of over-allotment)**

- (1) Class and number of shares to be offered:  
13,732,400 shares of common stock of the Company
- (2) Offer price: ¥2,375 per share
- (3) Total offer price: ¥32,614,450,000
- (4) Subscription period: From Tuesday, April 16, 2019 to Wednesday, April 17, 2019
- (5) Delivery date: Tuesday, April 23, 2019

### **<Reference>**

#### **1. Calculation of offer price**

- (1) Record date for calculation and price:  
Monday, April 15, 2019  
¥2,474
- (2) Discount rate:  
4.00%

#### **2. Exercise period of the Green Shoe Option**

From Tuesday, April 23, 2019 to Friday, May 17, 2019

#### **3. Syndicate covering transaction period**

From Thursday, April 18, 2019 to Friday, May 17, 2019

#### **Note:**

This document is a press release regarding the offering of common stock of the Company, and it has not been prepared for the purpose of soliciting investments or other conduct of similar nature whether in Japan or overseas. With respect to investments in Japan, investors are advised to do so based on their sole judgement after reviewing “the Prospectus on the Offering of Shares” (and revisions thereto) prepared by the Company. This press release does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The securities referred to in this press release have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “Securities Act”). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be publicly offered or sold in the United States.