

## UNOFFICIAL TRANSLATION

Although the Company 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.

October 19, 2015

Company Name: JAPAN POST INSURANCE Co., Ltd.

Representative: Masami Ishii, Director and President, CEO, Representative Executive Officer

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

### **Notice Regarding the Determination of the Term of the Offering of Shares**

Japan Post Insurance Co., Ltd. (the “Company”) hereby announces that the Board of Directors of the Company approved the offer price and the number of shares offered as follows at its meeting held on October 19, 2015, with respect to the offering of shares resolved at its meeting held on September 10, 2015 and October 7, 2015.

#### 1. Offering of common stock of the Company

(1)	Class and number of shares offered	Common stock of the Company 66,000,000 shares Of the total number of shares offered, 52,800,000 shares are allocated for the offering in Japan, while 13,200,000 shares are allocated for the offering in the overseas market (which, in the United States however, is restricted to the offering for qualified institutional buyers as defined in Rule 144A under the United States Securities Act of 1933).
(2)	Offer price	¥2,200 per share
(3)	Subscription price	Shares subject to the offering in Japan stated in (1) above ¥2,162.82 per share Shares subject to the offering in the overseas market stated in (1) above ¥2,167.00 per share

#### Note:

This document is a press release to announce the determination of the term regarding offering of its shares, 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 judgment after reviewing the “Prospectus on the Offering of Shares” (and revisions thereto) prepared by the Company. This press release does not constitute an offer or sale of securities in the United States. The Company’s common stock has not been and will not be registered under the United States Securities Act of 1933 and, subject to exemptions including registration or exemption in registration of securities as defined under the United States Securities Act of 1933, may not be offered or sold in the United States. When a public offering of securities is conducted in the United States, a prospectus in English prepared according to the United States Securities Act of 1933 is used. In such case, the prospectus in English shall be available from the Company or the selling shareholder. The prospectus contains detailed information about the Company and its management, along with its financial statements. However, with respect to the offering, public offerings in the United States are not scheduled.

(4) Reason, etc. for decision of the price

With regards to decisions on the offer price, the book building took place mainly among institutional investors in and outside Japan based on the provisional term (between ¥1,900 and ¥2,200 per share) and the Company accepted indication of interest for 52,800,000 shares in the Japanese market and 13,200,000 shares in the overseas market. Features of the outcome were as follows:

1) The total number of shares recorded by indication of interest well exceeded the number of shares offered.

2) The total number of indication of interest was significant.

3) A considerable number of the indication of interest was provided at the upper limit price of the provisional term.

Thus, taking into overall consideration the factors such as the current situation of the stock market, market evaluation of the recently listed stocks, and the price fluctuation risk in the period up to the listing, the offer price was determined at ¥2,200 per share.

(5) Other terms for the offering

Other terms for the offering shall be approved at the sole discretion of President, CEO of the Company.

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## 2. Preferential allotment for the purchasers designated by the Company

Summary of the designated purchaser for whom the Company is requesting underwriters to arrange sales is as follows.

- (1) Outline of the designated purchaser, etc.
- |   |  |
|---|--|
| 1) Name of the designated purchaser                       | Japan Post Insurance Employee Shareholding Association<br>(Motonori Tanaka, Chairman)  |
| 2) Number of shares subject to the preferential allotment | Common stock of the Company 1,346,500 shares   |
| 3) Matters related to the terms of sales                  | The offer price mentioned in the above 1. (2) is decided as the sales price.   |
| 4) Major shareholders after the preferential allotment    | The number of shares held by Japan Post Insurance Employee Shareholding Association after the preferential allotment taking into consideration the Japanese offering and the international offering is 1,346,500 shares (0.22% of the total number of outstanding shares). |

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Reference:

1. Outline of the offering of common stock of the Company

(1)	Number of shares offered	Common stock of the Company	66,000,000 shares
			(
		Number of shares subject to the Japanese offering	52,800,000 shares
		Number of shares subject to the international offering	13,200,000 shares
			)
(2)	Subscription period (Japanese offering)	From October 20, 2015 (Tuesday) To October 23, 2015 (Friday)	
(3)	Date of delivery of shares	November 4, 2015 (Wednesday)	

2. Lock-up period

With respect to the offering of common stock of the Company, on October 19, 2015, the selling shareholder, namely Japan Post Holdings Co., Ltd., provided the joint global coordinators with a letter promising that it will not carry out a transfer or a disposal of common stock of the Company, etc. (excluding, however, a sale or transfer of the stock of the Company associated with the Japanese offering, international offering and the acquisition of treasury stock by the Company) during the period from the date of the principal underwriting contract up to May 1, 2016 (inclusive), which is the 180th day from the date of listing (trading commencement date) (inclusive) (the “lock-up period”) without prior written consent of the joint global coordinators.

In addition, on October 19, 2015, the Company provided the joint global coordinators with a letter promising that it will not carry out an issuance, etc. of common stock of the Company (excluding, however, stock splits, etc.), during the lock-up period without prior written consent of the joint global coordinators.

For either of the aforementioned circumstances, the joint global coordinators, at their discretion, are authorized to partially or wholly relieve the promise during the lock-up period, or shorten the lock-up period.

Furthermore, on October 19, 2015, the designated purchaser, Japan Post Insurance Employee Shareholding Association provided the joint global coordinators and the lead managers for the Japanese offering with a letter promising that it will not transfer or dispose common stock of the Company, during the lock-up period without their prior written consent.

In the above situation, the joint global coordinators and the lead managers for the Japanese offering,

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