

Redemption and Cancellation of the Notes

Nippon Life Insurance Company (hereinafter “Nippon Life”) hereby announces that it has on September 12, 2022 exercised its right pursuant to Condition 12 of its U.S.\$2,000,000,000 5.00% Step-up Callable Subordinated Notes due 2042 that were issued on October 18, 2012 (the “Notes”) to redeem the Notes in whole at the principal amount of the Notes, together with interest accrued (including any arrearages of interest) to the date fixed for redemption. Redemption of the Notes will be effected on October 18, 2022. Upon redemption, the redeemed Notes will be cancelled thereafter and delisted from the Singapore Exchange Securities Trading Limited.

Nippon Life Insurance Company

September 12, 2022