

NOTICE OF FULL REDEMPTION

To the Holders of 5.00% Step-up Callable Subordinated Notes due 2042 of Nippon Life Insurance Company (the “Notes”):

(CUSIP Nos. J54675 AA1; 654579 AA9 and ISIN Nos. USJ54675AA13; US654579AA94)

Reference is made to the Indenture, dated as of October 18, 2012 (the “Indenture”), between Nippon Life Insurance Company, a mutual company established under the laws of Japan having its registered office at 6-6 Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-8288 Japan, as issuer (the “Company”) and The Bank of New York Mellon, a New York banking corporation, as trustee (in such capacity, the “Trustee”), paying agent, calculation agent, make-whole calculation agent and notes registrar, relating to the Notes.

Pursuant to Section 10.02 of the Indenture and the terms of the Notes, the Company hereby notifies you that on October 18, 2022 (the “Redemption Date”), the Company has elected to redeem (the “Redemption”) U.S.\$2,000,000,000 in aggregate principal amount of the Notes, representing all of the outstanding Notes, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest on the Notes from April 18, 2022 to, but excluding, the Redemption Date (collectively, the “Redemption Price”). The Notes are held through The Depository Trust Company (the “DTC”) and, accordingly, the Redemption of such Notes is subject to the applicable procedures of DTC.

The paying agent for the Redemption will be The Bank of New York Mellon (in such capacity, the “Paying Agent”). Surrender of Notes to the Paying Agent can be made as follows:

If by mail or overnight courier:

The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286

The method of delivery of the Notes is at option and risk of the holders but, if mail is used, registered mail is recommended for your protection.

The Notes must be surrendered to the Paying Agent to collect the Redemption Price; however, Notes held through DTC need not be physically delivered, and, instead, shall be processed in accordance with DTC procedures.

On the Redemption Date, the Redemption Price will become due and payable on the Notes. Unless the Company defaults in making the redemption payment, interest on the Notes redeemed will cease to accrue on and after the Redemption Date.

No representation is made as to the correctness or accuracy of the CUSIP or ISIN numbers listed in this notice or printed on the Notes.

NIPPON LIFE INSURANCE COMPANY

Dated: September 12, 2022

**IMPORTANT INFORMATION REGARDING TAX CERTIFICATION AND POTENTIAL
WITHHOLDING:**

Holders may be required to provide to the relevant payor applicable U.S. tax certification forms to avoid U.S. backup withholding. Holders should seek their own advice based on their particular circumstances from independent tax advisers.