

NOTICE TO THE HOLDERS OF THE OUTSTANDING
Asahi Mutual Life Insurance Company (the "Issuer")
U.S.\$350,000,000 7.25 per cent. Step-up Callable Perpetual Subordinated Bonds
(the "Bonds")
(ISIN: XS1548424461 Common Code: 154842446)

NOTICE IS HEREBY GIVEN by the Issuer to the holders of the outstanding Bonds, of the redemption of the Bonds as follows.

The Issuer, having received the prior consent of the Relevant Supervisory Authority, and having satisfied a Redemption Condition, is exercising its option under Condition 5(b) to redeem the whole of the Bonds at 100 per cent. of their principal amount (together with interest accrued to the date fixed for redemption) on 24 January 2022.

Capitalised terms used herein not otherwise defined herein have the meanings set out in the Trust Deed dated 24 January 2017 relating to the Bonds, including the terms and conditions of the Bonds (the "**Conditions**").

This notice is given by
ASAHI MUTUAL LIFE INSURANCE COMPANY
Dated: 13 December 2021