

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.

December 26, 2014

JAPAN POST HOLDINGS Co., Ltd.,

Public Offerings of Three Japan Post Group Companies

Japan Post Holdings Co., Ltd. (HQ: Chiyoda-ku, Tokyo, Japan; President & CEO: Taizo Nishimuro) announced the details of public offerings of three Japan Post Group companies (Japan Post Co., Ltd., Japan Post Bank Co., Ltd., and Japan Post Insurance Co., Ltd.).

This document is solely for the purpose of public announcement and does not constitute a solicitation of an offer to buy shares or other securities of the Company and/or its subsidiaries in Japan.

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Public Offerings of Three Japan Post Group Companies

1. Scheme for Public Offerings

The Company, through discussion with the Ministry of Finance, which is the shareholder of the Company, determined the following concerning public offerings of three Japan Post Group companies (Japan Post Co., Ltd., Japan Post Bank Co., Ltd., and Japan Post Insurance Co., Ltd.).

(1) Timing of public offerings

Coinciding with the offering and listing of Japan Post Holdings Co., Ltd. by the Japanese government, which is scheduled around the middle of the next fiscal year, in order to promote postal privatization, finance recovery efforts concerning the Great East Japan Earthquake, and secure the flexibility of management, public offerings and listings of two financial companies, namely Japan Post Bank Co., Ltd. and Japan Post Insurance Co., Ltd., shall be undertaken.

(2) Scale of offers

The scale of offers of stocks of the two companies shall be such as to allow smooth financing without causing market turmoil. The specific ratio of stocks to be offered shall be determined through coordination with the Tokyo Stock Exchange concerning establishment of special provisions for the ratio of outstanding shares upon initial public offering and shall be announced at the time of submission of the securities report.

Concerning the sale of shares of the two financial companies, with the aim of disposing of the entire equity stakes in the two financial companies held by Japan Post Holdings Co., Ltd. in accordance with the Postal Service Privatization Act, disposition shall be conducted as soon as possible, taking into account the operating conditions of the two financial companies and the impact on the obligation of providing universal services. In accordance with this policy, with a view to increasing management flexibility of these two financial companies, securing the Group's unity, and demonstrating the Group's comprehensive capabilities, the Company intends to sell shares of these two financial companies step by step so that the Company's ownership ratio will be around 50%

(3) Use of proceeds from sale of shares of the two financial companies

Proceeds Japan Post Holdings Co., Ltd. will gain from the sale of shares of its two financial companies shall be used for the purpose of maintaining and enhancing the corporate value and the shareholder value of the Japan Post Group.

Considering that the Japan Post Group's cash demand for the time being can be met sufficiently with the cash on hand, the proceeds from the sale of the two financial companies upon initial public offerings shall be used for purchasing shares of Japan Post Holdings Co., Ltd. from the Japanese government (treasury stock) in order to improve capital efficiency of Japan Post Holdings Co., Ltd. and contribute to the securing of financial resources for the Japanese government's recovery efforts concerning the 2011 earthquake and the promotion of postal privatization through the sale of shares owned by the Japanese government.

2. Lead Managing Underwriters for the Two Financial Companies upon Listing

Lead managing underwriters for the two financial companies upon listing shall be the same as those for Japan Post Holdings Co., Ltd. for the following reasons:

- 1) The criteria of the Ministry of Finance for selection of lead managing underwriters for Japan Post Holdings Co., Ltd. cover factors to be considered in selecting lead managing underwriters for the two financial companies and the Company considers the reasons for selection and the result of selection by the Ministry of Finance are reasonable and appropriate.
- 2) It is necessary to handle simultaneous listings of three closely related companies efficiently, smoothly and in an integrated manner.
- 3) Overlapping of responses to screening by the lead managing underwriters can be avoided.

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