

May 7, 2019

Company name: Japan Post Holdings Co., Ltd.
Representative: Masatsugu Nagato
Director and Representative
Executive Officer, President & CEO
(Ticker code: 6178, Tokyo Stock
Exchange First Section)
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Starting Acquisition of Aflac Incorporated Common Shares

Japan Post Holdings Co., Ltd. (Director and Representative Executive Officer, President & CEO: Masatsugu Nagato; hereinafter the “Company”), Aflac Incorporated (Chairman and Chief Executive Officer: Daniel P. Amos; hereinafter “Aflac”), and Aflac Life Insurance Japan Ltd. (President and Representative Director: Masatoshi Koide; hereinafter “Aflac Japan”) reached an agreement to enter into a “Strategic Alliance Based on Capital Relationship” on December 19, 2018, as announced in “Japan Post Holdings, Aflac Incorporated, and Aflac Japan Enter into Strategic Alliance Based on Capital Relationship” on the same day.

The Company started acquiring (hereinafter the “Acquisition”) Aflac common shares through a trust targeting at approximately 7% of Aflac outstanding common shares (excluding treasury shares) on April 29, 2019 based on the following agreements announced in “Conclusion of Agreements by and among Japan Post Holding Co., Ltd., Aflac Incorporated, and Aflac Life Insurance Japan Ltd. based on ‘Strategic Alliance Based on Capital Relationship’” on March 25, 2019. The agreements are as follows:

1. The Basic Agreement dated December 19, 2018, regarding “Strategic Alliance Based on Capital Relationship,” concluded by and among the Company, Aflac, and Aflac Japan
2. J&A Alliance Trust Voting Trust Agreement dated February 28, 2019, concluded between the Company and J&A Alliance Holdings Corporations, which serves as a trustee (the “Trustee”) of the trust established by the Company for cash required for the acquisition of Aflac common shares
3. Shareholders Agreement dated February 28, 2019 concluded by and among the Company, Aflac, the Trustee, and General Incorporated Association J&A Alliance, a shareholder of the Trustee

The Acquisition is planned to be completed within fiscal year 2019.