

September 2, 2019

T&D Holdings, Inc.
Hirohisa Uehara, President
(Security Code: 8795, TSE First Section)

**Notice Regarding the Execution of the Capital and Business Alliance Agreement with
Tikehau Capital SCA, a French Asset Management and Investment Company**

T&D Holdings, Inc. (President: Hirohisa Uehara, the “Company”) of the T&D Insurance Group (the “Group”) entered into the Capital and Business Alliance Agreement (the “Agreement”) with Tikehau Capital SCA, a French asset management and investment company, as of today.

Tikehau Capital is a leading European asset management and investment group listed on Euronext Paris, with €23.4bn of assets under management (as at June 30, 2019) and shareholders’ equity of €3.0bn (as at March 31, 2019, including the amount of a capital increase completed in June 2019). Tikehau Capital invests notably through its asset management company Tikehau Investment Management SAS (“Tikehau IM”) in various asset classes (private debt, real estate, private equity and liquid strategies), on behalf of institutional and private investors.

T&D Asset Management Co., Ltd. (“TDAM”) of the Group will market Private Debt products (which have been gaining interest from Japanese pension investors in the context of an ultra-low interest rate environment) managed by Tikehau IM to pension investors in Japan based on the Agreement. In addition, TDAM and Tikehau IM will consider the possibility of collaboration in Japan for marketing of other products of Tikehau IM.

As part of this alliance, T&D United Capital Co., Ltd. (“TDUC”) of the Group expresses its intention to become a shareholder of Tikehau Capital through the acquisition of outstanding Tikehau Capital shares, with the aim of further strengthening this strategic relationship.

In the “T&D Insurance Group Medium-Term Management Plan (FY2019- FY2021)” announced on June 3, 2019, the Company positioned the “Diversification of the Business Portfolio” as a pillar of growth strategy alongside the strengthening of its core businesses. In this connection, the Company has a policy aim of diversifying revenue sources through investments in the asset management business and closed book business. The Company believes that this project will contribute towards the realization of such policy.

Our Group will continue striving to expand group profits over the medium to long term, through making strategic investments in business areas which have a highly affinity to the life insurance business.

[Contact Information]

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1. Outline of Partners Corporations

(1) Tikehau Capital

Headquarters	• Paris, France
Representatives (Co-founders)	• Antoine Flamarion • Mathieu Chabran
Year of Establishment	• 2004
Stock Exchange Listing	• Euronext Paris
Locations	• Paris, London, Brussels, Madrid, Milan, New York, Seoul, Singapore, Tokyo
Major Asset Management Strategies	• Private Debt • Real Estate • Private Equity • Liquid Strategies (high yield bond, subordinated bond, etc.)
Outstanding Assets under Management (Group)	• Approx. 23.4 billion euros (Approx. 2.8 trillion yen) as at June 30, 2019
Number of Employees (Group)	• Approx. 480 employees as at June 30, 2019

(As of the end of June 2019, 1 euro = 120 yen)

(2) Tikehau IM

Headquarters	• Paris, France
Representative	• Bruno de Pampelonne
Year of Establishment	• 2006
Parent Company	• Tikehau Capital (100%)

(As of the end of June 2019)

2. Subsidiaries of the Company that compose the Agreement

TDAM is an asset management subsidiary, which conducts investment trust business and investment advisory business.

TDUC is an investment subsidiary established in June this year in order to efficiently build up strategic investments into business areas expected to have an affinity with the life insurance business.

3. Outline of Private Debt

Private Debt generally refers to debt financing extended by entities (such as funds) other than banks to unrated companies, which requires special skills for analyzing their credit.

Despite its limited liquidity, it attracts investors as an alternative investment due to stable income gains and high risk-adjusted returns.

In the Private Debt field, Tikehau Capital has one of the largest asset management capabilities in Europe with strengths in credit analysis and offers attractive yields for the funds currently being managed.