

[Unofficial Translation]

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Koichiro Watanabe

President and Representative Director

The Dai-ichi Life Insurance Company, Limited

Code: 8750 (TSE First section)

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## **Dai-ichi Life Invests in Asia's first Japanese yen-denominated Basel III-compliant Bond**

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The Dai-ichi Life Insurance Company, Limited (the "Company": President Koichiro Watanabe) is pleased to announce that it has completed its purchase of DBS Group Holdings Ltd's ("DBSH") inaugural Japanese yen-denominated Basel III -compliant bond, the first-of-its-kind in Asia, excluding Japan. DBSH is the holding company of DBS Bank, Southeast Asia's largest bank by assets.

Under Basel III rules, leading financial groups are incentivized to raise regulatory capital including subordinated bonds. In March, DBSH launched its Japanese yen-denominated Basel III -compliant Bond, and the full amount was placed to the Company on a sole basis.

In response to the low interest rate environment in Japan, the Company has increased its investment in infrastructure and emerging market equities. From a risk management point of view, we have also broadened our target countries and currencies. As part of this, the Company is proactively reviewing the various Basel III capital requirements across different regions.

We believe that collaboration with leading financial services companies, such as DBS Bank, will provide investment opportunities with relatively high yields. In addition to having direct dialogues with European and American financial institutions, we are also engaging with important financial institutions in Asia where the market is growing. This will give us future investment opportunities in Japanese yen-denominated bonds in Asia.

The Company endeavors to become more sophisticated and to diversify its investment approach going forward. As an institutional investor, we will proactively pursue investment yield that enhances our corporate value.

#### Summary of the bond

Issuer	DBS Group Holdings Ltd
Country	Singapore
Sector	Financial service
Bond ratings	Moody's A2
Currency	Japanese yen
Tenor	10 years
Purchase Amount	10 billion yen

\* DBSH is a leading financial services group in Asia, headquartered and listed in Singapore with an issuer rating Aa2 (Moody's), AA- (Fitch).

DBSH's total assets are 457.8blSGD (38.0tr yen), accounting period 2015/12. Singapore Dollar = 83.2 Japanese yen.

\* Source: Moody's Investors Service, Fitch Ratings. Bond ratings are hybrid bond ratings.