

March 13, 2018

Dai-ichi Life Invests in EBRD's inaugural "Health Bond" to Support the Improvement of Health Services in the countries of Central and Eastern Europe, Central Asia and the South East Mediterranean

The Dai-ichi Life Insurance Company, Limited (the "Company"; President and Representative Director: Seiji Inagaki) is pleased to announce that it has purchased the first "Health Bond" (the "Note") issued by European Bank for Reconstruction and Development ("EBRD"; Headquarters: London, England; President: Suma Chakrabarti).

The Company has purchased the entire issuance amount (approximately JPY 10billion) as the sole investor.

EBRD recognizes the importance of the health sector in EBRD countries of operations which includes health care and pharmaceutical providers. For example, EBRD helped Codra, Montenegro's private hospital to fund a new maternity ward in November, 2013 and also provided support under a public-private partnership model to construct a new healthcare campus in Adana, Turkey in 2017.

The proceeds of the Note issuance will be directed to EBRD's Health Projects such as the construction and/or expansion of medical centres, and/or improving access to and raising the standards of pharmaceutical products. While the Company secures stable returns through the investment in the Note, it will also support EBRD's projects for improving health care through this financing and by regularly following up on the progress of these projects.

The Company continues to improve its investment returns through enhancement and diversification of its investment methods, while proactively expanding ESG investments¹ in an effort to contribute to creating a sustainable society, as a responsible institutional investor.

¹ ESG stands for Environmental, Social and Governance. The Company follows investment principles that combine safety and profitability with sociality and public interest (environmental protection, social contributions, promoting diversity, and corporate governance).



Isabelle Laurent, Deputy Treasurer and Head of Funding of EBRD said, “EBRD’s inaugural Health Bond, which is aligned with the Social Bond Principles, will support EBRD’s key projects that seek to improve the access to and quality of health services and pharmaceutical products in our countries of operations.”

<Summary Terms of the Note>

Issuer	European Bank for Reconstruction and Development (S&P rating: AAA, Moody’s rating: Aaa)
Notional Amount	PLN 317 million (Approximately JPY 10billion)
Tenor	10 years
Lead Manager	Citigroup Global Markets Japan Inc.

<Overview of EBRD>

Name	European Bank for Reconstruction and Development (“EBRD”)
URL	http://www.ebrd.com/home
About EBRD	EBRD is a Supranational Institution working in more than 30 countries from central Europe to central Asia and the southern and eastern Mediterranean. It was founded in 1991 to promote transition from planned economies to open, market-based economies. Please see more details on the website.

<Image of EBRD’s Health Projects>

Loan to a pharma producer



Loan to a medical equipment producer



Loan to a hospital construction project



«Reference» The Company's investment records of ESG bonds issued by Supranational Institutions

Issuer	Bonds	Announce date	URL of Press Release
European Bank for Reconstruction and Development (EBRD)	Microfinance Bond	2015/12/7	http://www.dai-ichi-life.co.jp/company/news/pdf/2015_069.pdf
International Finance Corporation (IFC)	Inclusive Business Bond	2014/12/15	http://www.dai-ichi-life.co.jp/company/news/pdf/2014_085.pdf
Inter-American Development Bank (IADB)	EYE Bond	2015/7/13	http://www.dai-ichi-life.co.jp/company/news/pdf/2015_027.pdf
African Development Bank (AfDB)	Feed Africa Bond	2016/11/1	http://www.dai-ichi-life.co.jp/company/news/pdf/2016_062.pdf
	Light Up and Power Africa Bond	2017/9/28	http://www.dai-ichi-life.co.jp/company/news/pdf/2017_034.pdf
Asia Development Bank (ADB)	Health Bond	2017/3/29	http://www.dai-ichi-life.co.jp/company/news/pdf/2016_097.pdf
	Gender Bond	2017/11/27	http://www.dai-ichi-life.co.jp/company/news/pdf/2017_053.pdf