

[Unofficial Translation]

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## Dai-ichi Life Invests in First Inclusive Business Bonds Issued by IFC for Institutional Investor

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**Tokyo / Washington, D.C., December 15, 2014** - The Dai-ichi Life Insurance Company, Limited (Dai-ichi Life; President: Koichiro Watanabe) has purchased \$100 million of inclusive business bonds issued by IFC, a member of the World Bank Group, becoming the first institutional investor to support IFC's inclusive business bond program. Dai-ichi Life is the sole investor in the bond.

Approximately 4.5 billion people live at the base of the pyramid, or on less than \$8 per day. They may include small holder farmers who buy seeds and fertilizers, or people in poverty-stricken areas who buy food from street kiosks. They are often overlooked but are in fact vibrant agents for inclusive growth in developing countries—together, people living at the base of the pyramid spend an aggregate of \$5 trillion a year.

IFC's inclusive business bonds program supports investments in companies that profitably provide goods, services, and job opportunities to people at the base of the economic pyramid. Proceeds from the bonds are set aside in an account and used only for investment in private sector companies that follow inclusive business models. IFC's first issuance under the program, in October of this year, raised over \$100 million from Japanese retail investors.

"IFC inclusive business bonds support companies in emerging markets that actively integrate low-income communities into their value chain so they can participate in economic growth," said IFC Vice President and Treasurer Jingdong Hua. "The endorsement of the bonds by institutional investors such as Dai-ichi is a strong indication for the opportunity to scale up the program, particularly as IFC looks to boost our investment in inclusive business models."

"Dai-ichi Life follows investment principles that combine attractive investment opportunities with social, environmental, and governance considerations. We strongly support IFC's vision that people should have the opportunity to escape poverty and improve their lives. We see great impact in being the world's first institutional investor to invest in IFC's inclusive business bonds. We also believe the Mexican peso-denominated bonds offer solid and attractive investment opportunity," said Kazuyuki Shigemoto, General Manager, Global Fixed Income Investment Department, Dai-ichi Life.

"J.P. Morgan has been active in social finance market and has originated various social responsibility bonds such as green bonds and vaccine bonds. We are committed to serve our community by leveraging our financial expertise and capabilities," said Shoichi Ohkoshi, Managing Director, head of fixed income sales & marketing, JPMorgan Securities Japan Co., Ltd.

J.P Morgan is the sole arranger of the bonds.

IFC is the leading investor in inclusive businesses. Since 2005, IFC has committed over \$11 billion and worked with over 400 inclusive businesses in 90 countries to integrate many thousands of people, including farmers, students, patients, utility customers, and micro-borrowers in core business operations. These investments are helping to improve lives, boost shared prosperity, and transform sustainable development outcomes in low-income communities around the globe.

## Summary Terms of the IFC Inclusive Business Bonds

Currency	Mexican Peso (MXN)
Notional Amount	MXN 1,500,000,000 (approximately \$100 million)
Tenor	5 year

### **About Dai-ichi Life**

The Dai-ichi Life Insurance Company is a leading life insurance firm based on Japan with assets of more than 35 trillion yen. Since our foundation in 1902, the Dai-ichi Life Group has always put the customer first. We contribute to local communities by passing on peace of mind through providing life insurance, property and casualty insurance, investment trust and related services. We will continue to stand by the side of our customers and their loved ones, for life. For more information, visit [www.dai-ichi-life.co.jp](http://www.dai-ichi-life.co.jp)

### **About IFC**

IFC, a member of the World Bank Group, is the largest global development institution focused exclusively on the private sector. Working with private enterprises in about 100 countries, IFC uses its capital, expertise, and influence to help eliminate extreme poverty and boost shared prosperity. In FY14, IFC provided more than \$22 billion in financing to improve lives in developing countries and tackle the most urgent challenges of development. For more information, visit [www.ifc.org](http://www.ifc.org)

### **About J.P. Morgan**

JPMorgan Chase & Co. is a leading global financial services firm with assets of \$2.5 trillion and operations worldwide. The Firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing, and asset management. A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. serves millions of consumers in the United States and many of the world's most prominent corporate, institutional and government clients under its J.P. Morgan and Chase brands. Information about J.P. Morgan in Japan is available at [www.jpmorgan.co.jp](http://www.jpmorgan.co.jp)