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President and Representative Director  
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## Dai-ichi Life Invests in the first Feed Africa Bond issued by the AfDB

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The Dai-ichi Life Insurance Company, Limited (“Dai-ichi Life”; President: Koichiro Watanabe) is pleased to announce that it has purchased the first Feed Africa Bond\* issued by the African Development Bank (AfDB; Headquarter: Abidjan, President: Akinwumi Adesina).

J.P. Morgan is the sole arranger of the bond and Dai-ichi Life has purchased the entire amount issued as the sole investor.

### Summary Terms of the Bond

Issuer:	The African Development Bank (S&P credit rating: AAA, Moody’s credit rating: Aaa)
Notional Amount:	US\$ 50 million (approximately JPY 5.2 billion)
Tenor:	10 years
Arranger:	J.P. Morgan Securities plc

\*While the African population is forecasted to rise to at least 2.5 billion from the current 1.2 billion by 2050, Feed Africa Bond supports AfDB’s project to achieve an important strategy to resolve food insecurity. Although agriculture employs over 60 percent of the African workforce and accounts for roughly a third of the continent’s GDP, Africa is the most food-insecure region in the world where approximately one in four people are under-nourished. Despite agriculture is an important industry, Africa remains to be a net food-importing region. The overall goal of the Feed Africa priority is to contribute to the end of poverty, hunger and malnutrition, making Africa a net food exporter, and moving Africa to the top of export-orientated value chains by 2025. AfDB group’s investments in agriculture (both public and private) are envisaged to quadruple from a current annual average of US\$ 612 million to about US\$ 2.4 billion over the next decade.

“Dai-ichi Life is actively participating in investment principles that incorporate ESG considerations\*. As part of such investment, we strongly support the principle of AfDB’s Feed Africa Bond to help agriculture related value chains and financing that aims to develop innovative technology, improve productivity by increasing quality of infrastructure, expand production of high-end products and moreover, eliminate hunger and malnutrition. Thus, we see great value in becoming the first institutional investor in the bond to support the Feed Africa program. We also believe the bond offer a solid and attractive investment opportunity.” said Kazuyuki Shigemoto, General Manager, Global Fixed Income Investment Department, Dai-ichi Life.

\*ESG stands for Environment, Society and Governance. Dai-ichi Life follows investment principles that combine safety and profitability with sociality and public interest (environmental protection, social contributions, promoting diversity, and corporate governance).

“Feed Africa is one of the AfDB’s High 5 priorities (Feed Africa, Light up and Power Africa, Industrialize Africa, Integrate Africa, Improve the quality of life for the people of Africa). We thank Dai-ichi Life for supporting our bank and our resolution to end hunger and malnutrition in Africa by 2025. Dai-ichi Life’s investment in Feed Africa Bond contributes to achieving this goal,” said Ms. Hassatou N’Sele, Director of Treasury department.

“J.P. Morgan has been active in social finance that supports development of sustainable society and has originated various social responsibility bonds such as green bonds, infrastructure bonds, vaccine bonds and inclusive business bonds. We are committed to support solving environmental or social problems that the world is facing by leveraging our financial expertise and capabilities,” said Kazuhiro Nakajima, Managing Director, Co-head of fixed income and equity sales & marketing, JPMorgan Securities Japan Co., Ltd.

#### **About AfDB**

The African Development Bank (AfDB) is a regional multilateral development finance institution established to promote the economic development and social progress of its Regional (African) Member Countries (RMCs) The AfDB was founded in 1964 and comprises of 54 RMCs and 26 non-regional member countries. The non-regional member countries are primarily from Europe, America, Middle East and Asia including Japan. The AfDB’s mission is to promote the investment of public and private capital in projects and programs that are likely to contribute to the economic development of its Regional Member Countries. The AfDB has Aaa ratings assigned by Moody’s, AAA rating assigned by Standard & Poor’s, AAA from Fitch Ratings and AAA from Japan Credit Rating Agency. For more information, visit [www.afdb.org/en/](http://www.afdb.org/en/)

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

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