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Seiji Inagaki

President and Representative Director

The Dai-ichi Life Insurance Company, Limited

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## Dai-ichi Life invests in the first “Light Up and Power Africa” Bond issued by the AfDB ～Supporting the AfDB’s Effort to Alleviate the Electricity Shortage in Africa～

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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 “Light Up and Power Africa” Bond\* issued by the African Development Bank (AfDB; Headquarters: Abidjan, President: Akinwumi Adesina). The Company has purchased the entire amount (approximately JPY 10 billion) issued as the sole investor.

Currently, over 645 million people in Africa, approximately 55% of population of all African countries, do not have access to electricity and the economic loss due to shortage in electricity is estimated to be equal to 2% of annual GDP.

Funds from this bond will be devoted to the AfDB’s effort to “Light Up and Power Africa (Africa’s electricity and energy supply)”, one of the top five priority areas (High 5s) set forth by the AfDB. As part of this effort, “Kenya's Last Mile Connectivity Program II”, an energy project that provides access to electricity in Kenya, aims to provide electricity to 1.5 million people mainly from low-income groups and micro-enterprises to improve living standards and support economic growth. While we secure stable returns through investment in this bond, we hope that our investment will contribute to solving social issues in Africa.

The Company will continue to fulfill its social responsibilities as a responsible institutional investor by actively engaging in ESG investments<sup>(\*)</sup> that include providing funds to businesses and companies that deal with social challenges, while we secure investment

returns through sophistication and diversification of investment methods.

\*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).



“Our mission is the sustainable development of Africa and our core priorities are the High 5’s: “Light Up and Power Africa”; “Feed Africa”; “Industrialize Africa”; “Integrate Africa” and “Improve the Quality of Life for the People of Africa”. We would like to thank Dai-ichi Life for their interest and investment in “Light Up & Power Africa” Bond. Their role in this transaction is helping towards our goal of attaining universal electricity access by 2025, with a strong focus on encouraging clean and renewable energy solutions”, said Ms Hassatou N’Sele, Acting Vice President Finance and Treasurer of the AfDB Group.

<< Reference >>

< Summary Terms of the Bond >

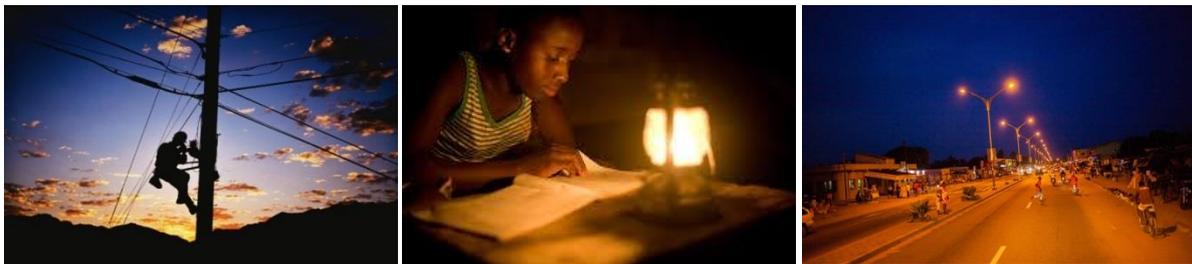
Issuer	The African Development Bank (S&P: AAA, Moody’s: Aaa)
Notional Amount	SEK 733 million (approximately JPY 10billion)
Tenor	10 years
Lead Manager	Deutsche Bank AG

**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/)

[Featured pictures of Light Up and Power Africa project]



All pictures provided by: AfDB