

February 9, 2021

Investment in Education Bond Issued by the Asian Development Bank ("ADB")

- Supporting Greater Opportunities for High-Quality Education in Anticipation of Post-COVID-19 Needs in the Asia-Pacific Region -

The Dai-ichi Life Insurance Company, Limited (the "Company", President and Representative Director, Seiji Inagaki) is pleased to announce that it has decided to purchase the entire amount of an Education Bond (a total of approx. JPY 6 billion) issued by the Asian Development Bank ("ADB"). This will be an investment in the Education Bond, which has a focus on education, and which ADB will issue for the first time.

As a universal owner that manages assets of JPY 36 trillion sourced from insurance premiums of approximately 10 million customers throughout Japan, the Company has been promoting ESG (environment, social, and corporate governance) investments with a focus on quality of life, regional revitalization, and climate change, and has actively been investing in bonds focusing on SDGs (sustainable development goals) such as those issued by multilateral development banks and others as indicated below.



In January of 2021, ADB announced its intention to support enhanced opportunities for education and reforms in anticipation of a "new normal" following COVID-19. Given that 1.7 billion students are estimated to have been affected by school closures worldwide due to the spread of COVID-19, ADB has announced that in the future, it will strengthen its support for increasing opportunities for high-quality education following COVID-19 through efforts such as greater

use of distance and online learning and use of digital technologies for scaling equitable learning, training and teaching with partnerships for expanding access to affordable and reliable internet connectivity. These efforts are expected to mitigate potential drop-outs and learning losses, help to prepare students and young adults for an increasingly digital world, and support countries in digital transformation.

The proceeds raised from this bond will be used toward ADB's initiatives related to education and technical and vocational training, including the aforementioned efforts. Through its investment in this bond, the Company will financially support ADB's initiatives. ADB has ongoing investments of over US\$ 6 billion in education and a planned pipeline of about US\$ 6 billion during 2021-2023.

As a responsible institutional investor that contributes to realizing a sustainable society, the Company is also actively engaged in ESG investment for improving its investment return as well as solving social issues through sophisticated and diverse investment methods.



Photo credit: Asian Development Bank

<<Reference>> Examples of Investment in SDG-Focused Bonds Issued by Multilateral Development Banks

Issuer	Name of Bond	Release date	URL
European Bank for Reconstruction and Development (EBRD)	Microfinance Bond	Dec 7, 2015	https://www.dai-ichi-life.co.jp/english/news_release/2015/pdf/index_028.pdf
	Health Bond	Mar 13, 2018	https://www.dai-ichi-life.co.jp/english/news_release/2017/pdf/index_020.pdf
	Environmental Sustainability Bond	Jun 26, 2019	https://www.dai-ichi-life.co.jp/english/news_release/2019/pdf/index_005.pdf
International Finance Corporation (IFC)	Inclusive Business Bond	Dec 15, 2014	https://www.dai-ichi-life.co.jp/english/news_release/2014/pdf/index_028.pdf
International Bank for Reconstruction and Development (IBRD)	Green Bond	Jun 26, 2019	https://www.dai-ichi-life.co.jp/english/news_release/2019/pdf/index_006.pdf
	Sustainable Development Bond	Jul 30, 2019	https://www.dai-ichi-life.co.jp/english/news_release/2019/pdf/index_010.pdf
	Sustainable Development Bond	Nov 28, 2019	https://www.dai-ichi-life.co.jp/english/news_release/2019/pdf/index_019.pdf
	Sustainable Development Bond	May 1, 2020	https://www.dai-ichi-life.co.jp/english/news_release/2020/pdf/index_002.pdf
Inter-American Development Bank (IADB)	EYE Bond	Jul 13, 2015	https://www.dai-ichi-life.co.jp/english/news_release/2015/pdf/index_015.pdf

African Development Bank (AfDB)	Feed Africa Bond	Nov 1, 2016	https://www.dai-ichi-life.co.jp/english/news_release/2016/pdf/index_022.pdf
	Light Up and Power Africa Bond	Sep 28, 2017	https://www.dai-ichi-life.co.jp/english/news_release/2017/pdf/index_009.pdf
Asian Development Bank (ADB)	Health Bond	Mar 29, 2017	https://www.dai-ichi-life.co.jp/english/news_release/2016/pdf/index_028.pdf
	Gender Bond	Nov 27, 2017	https://www.dai-ichi-life.co.jp/english/news_release/2017/pdf/index_015.pdf
	Health Bond	Apr 22, 2020	https://www.dai-ichi-life.co.jp/english/news_release/2020/pdf/index_001.pdf
	Health Bond	Feb 1, 2021	https://www.dai-ichi-life.co.jp/english/news_release/2020/pdf/index_018.pdf
International Finance Facility for Immunisation (IFFIm)	Vaccine Bond	Jul 18, 2019	https://www.dai-ichi-life.co.jp/english/news_release/2019/pdf/index_009.pdf
	Vaccine Bond	Jun 29, 2020	https://www.dai-ichi-life.co.jp/english/news_release/2020/pdf/index_007.pdf

[Outline of the Bond]

Issuer	Asian Development Bank (S&P Rating: AAA, Moody's Rating: Aaa)
Issuance Amount	AUD 75 million (Approx. JPY 6 billion)
Maturities	10 years

About ADB

With its headquarters in Manila in the Philippines, ADB is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. Established in 1966, it is owned by 68 members—49 from the region.