

February 14, 2024

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## Investment in “1st Japan Climate Transition Bond” - Encouraging Green Transformation (GX) in Japan -

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The Dai-ichi Life Insurance Company, Limited (the “Company”; President and Representative Director: Toshiaki Sumino) is pleased to announce that it has decided to invest in the Japan Climate Transition Bond (the “Bond”), which is issued by the Government of Japan. The Bond has been issued with the aim of contributing to the government’s goal of achieving carbon neutrality, while at the same time enhancing industrial competitiveness and economic growth.

In October 2020, the Japanese government announced plans to achieve carbon neutrality by 2050; in April 2021, it set out an interim target of reducing GHG emissions by 46% compared to its 2013 levels by 2030<sup>1</sup>. The Japanese government believes that more than approx.150 trillion yen of public-private investments is required over the next decade to achieve its carbon neutral goals, enhance industrial competitiveness and economic growth. In order to promote long-term investment, it has decided to issue 20 trillion yen scale of “GX Economy Transition Bonds.”

The Bond is the first to be issued under this plan. The proceeds raised by the Bond will be allocated for projects that meet the criteria outlined under the Climate Transition Bond Framework<sup>2</sup>, which is based on the Japanese government’s GX Promotion Strategy. This includes Green Innovation Fund projects—such as R&D and demonstration projects aimed at the social implementation of carbon recycling and other innovative technologies—and projects to strengthen semiconductor supply chains to achieve GX through improved energy performance.

Through this investment, the Company believes to provide financial support for initiatives aimed at realizing carbon neutrality and strengthening the country’s industrial competitiveness in Japan, and thereby encourage the transition of Japanese society to a decarbonized growth economic structure. The Company also believes that the Japanese government will set out quantifiable short-term objectives for achieving its interim 2030 reduction target, and both clarify and disclose its reduction plans for the period 2030–2050<sup>3</sup> to improve the transparency and increase the chances of success of the government’s goal of achieving carbon neutrality by 2050.

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<sup>1</sup> The Japanese government has also pledged to continue its challenge for achieve a higher interim reduction target of 50%.

<sup>2</sup> The Bond is based on “Japan Climate Transition Bond Framework”, which was formulated to raise funds required for GX:  
[https://www.mof.go.jp/english/policy/jgbs/topics/JapanClimateTransitionBonds/climate\\_transition\\_bond\\_framework\\_eng.pdf](https://www.mof.go.jp/english/policy/jgbs/topics/JapanClimateTransitionBonds/climate_transition_bond_framework_eng.pdf)

Second-party opinions from Japan Credit Rating Agency, Ltd. and DNV BUSINESS ASSURANCE JAPAN K.K. were sought when formulating the Framework.

[https://www.mof.go.jp/english/policy/jgbs/topics/JapanClimateTransitionBonds/jcr\\_climate\\_transition\\_bond\\_framework\\_spo\\_eng.pdf](https://www.mof.go.jp/english/policy/jgbs/topics/JapanClimateTransitionBonds/jcr_climate_transition_bond_framework_spo_eng.pdf)  
[https://www.mof.go.jp/english/policy/jgbs/topics/JapanClimateTransitionBonds/dnv\\_climate\\_transition\\_bond\\_framework\\_spo\\_eng.pdf](https://www.mof.go.jp/english/policy/jgbs/topics/JapanClimateTransitionBonds/dnv_climate_transition_bond_framework_spo_eng.pdf)

<sup>3</sup> These measures are recommended to the issuer on p31 of the “Second Party Opinion,” published by DNV BUSINESS ASSURANCE JAPAN K.K.

## Overview of the 1st Japan Climate Transition Bond

Issuer	The Government of Japan (R&I Rating: AA+; JCR Rating: AAA; S&P Rating: A+; Moody's Rating: A1)
Redemption period	10 years