

**NIPPON LIFE ANNOUNCES INVESTMENT IN
THEMED BONDS ISSUED BY THE AFRICAN DEVELOPMENT BANK**

Tokyo, December 14, 2016 - Nippon Life Insurance Company (President: Yoshinobu Tsutsui, hereinafter “Nippon Life”) today announced the completion of an investment in bonds issued by the African Development Bank (hereinafter “AfDB”), with the theme “Improve the quality of life for the people of Africa” (hereinafter “the Bonds”) (in Private Placement format, USD100 million, approximately JPY11.4 billion). This marks the world’s first issuance of such Bonds targeted to institutional investors. *¹

AfDB’s mission is to combat poverty by promoting sustainable economic development and social advancement in Africa.

The theme of the Bonds, “Improve the quality of life for the people of Africa”, is one of the principal pillars of the five development priority areas of AfDB, referred to as the High 5s*², and aims to substantially improve the health and quality of life of people on the continent. The net proceeds from the issuance of the Bonds will support AfDB projects such as those promoting improved access to water and sanitation services.

Nippon Life has been proactively investing in ESG areas such as Green Bonds and Woman Bonds, and this investment is part of the activity.

To thrive together with regions, society and the environment, and share in the benefits of stable growth with other companies and the economy as a whole, Nippon Life will continue to focus on investment in the ESG area.

*¹ Source: AfDB

*² The five areas of the High 5s are: “Improve the quality of life for the people of Africa” (the theme of the Bonds), “Feed Africa”, “Light up and Power Africa”, “Industrialize Africa” and “Integrate Africa”)

“The AfDB high-5s reflect the aspirations of the continent, and we are providing much needed access to social and economic opportunities for Africans, notably clean water and sanitation, by prioritizing the improvement of the quality of life of Africans. We are heartened by Nippon Life’s interest in helping us achieve our goals.” **said Ms. Hassatou N’Sele, Treasurer at AfDB.**

“Nippon Life promotes “investment into new and emerging growth fields” in its Three–Year Management Plan, and will strive to fulfill its social responsibilities through supporting projects to vitalize economies and industries worldwide.

I am pleased to contribute to the improvement of the quality of life of the people in Africa through this investment. Understanding the mission of the life insurance business and its public nature, Nippon Life will continue to seek investments which will satisfy its policyholders.” **said Hiroshi Shimizu, Director and Senior Managing Executive Officer at Nippon Life.**

Project Case Studies

Below are examples of projects that might be financed by the bond with the theme “Improve the quality of life for the people of Africa”.

1. Four Towns Water Supply and Sanitation Improvement Program, Ethiopia
 - Total Project Amount: USD114 million, approximately JPY12.9 billion
(of which AfDB invested USD76 million, approximately JPY8.6 billion)

2. Water Supply Program in Rural Areas, Tunisia
 - Total Project Amount: USD140 million, approximately JPY15.9 billion
(of which AfDB invested USD105 million, approximately JPY11.9billion)

3. Urban Water Reform and Port Harcourt Water Supply and Sanitation Project, Nigeria
 - Total Project Amount: USD 346 million, approximately JPY39.3 billion
(of which AfDB invested USD 200 million, approximately JPY22.7 billion)

About Nippon Life's ESG Bond Investments

“Investment in Green Bonds Issued by the City of Paris” (2014/7/4)

URL: <http://www.nissay.co.jp/news/2014/20140704.pdf>

“Investment in Environmentally Friendly Bonds Issued by Transport for London” (2015/4/21)

URL: <http://www.nissay.co.jp/news/2015/pdf/20150421.pdf>

“Nippon Life Announces Investment in a World Bank Sustainable Development Bond to Reduce Poverty and Boost Shared Prosperity” (2015/12/3)

URL: <http://www.nissay.co.jp/english/news/pdf/20151203.pdf>

“Investing in an Asian Credit Fund ~Regarding our investment in ESG-related areas~”
(2016/5/16)

URL: <http://www.nissay.co.jp/english/news/pdf/20160516.pdf>

“Nippon Life Announces Investment in Woman Bond” (2016/8/22)

URL: <http://www.nissay.co.jp/english/news/pdf/20160822.pdf>