

First COVID-19 Vaccine Bond

The International Finance Facility for Immunisation (IFFIm) issues a NOK 2 billion bond whose proceeds will contribute to the development of a Covid-19 vaccine.

Crédit Agricole CIB acted as a joint bookrunner for the first Covid-19 Vaccine Bond issued by the International Finance Facility for Immunisation (IFFIm).

IFFIm was founded in 2006 on the idea that private investors and government donors can work together to have a greater, more immediate impact on global health.

This Vaccine Bond transaction was **denominated in Norwegian krona (NOK) for 2 billion and had a tenor of 10 years with an amortizing structure**, to frontload the pledge made earlier in June 2020 by the Kingdom of Norway of the same amount.

Myriam Zapata, Managing Director, SSA Debt Capital Markets, commented: *“IFFIm accelerates the delivery of vaccines by making the money from long term government donor pledges available immediately. Through this funding mechanism, known as frontloading, IFFIm has helped the Vaccine Alliance, Gavi, immunise more children sooner and has made vaccines more widely available.”*

Hiromitsu Takasu, Head of Sales Japan, added: *“Dai-ichi Life Insurance Company was the largest investor and also the only investor from Japan for this NOK transaction, whose proceeds will be allocated to a Covid-19 vaccine development project. This large contribution makes it Dai-ichi Life Insurance Company's biggest ESG/SDG investment up to date.”*

Dai-ichi Life Insurance Company has stepped up its ESG investment program over the past years and, including this bond, the group has invested a total of approximately JPY 36,2bio (close to EUR 300m) in response to Covid-19.

Benjamin Lamberg, Global Head of MTNs & Head of Syndicate, Credit Trading and Sales, Asia-Pacific, stated: *“The commitment of Japanese investors toward ESG investment acts as a role model for Asia. Their investment in global SSA issuers through social or thematic features has a far-reaching impact and helps shape the global ESG agenda.”*

Dominique Duval, Head of Sustainable Banking for Asia-Pacific, concluded: *“Crédit Agricole CIB has extended its leadership in Sustainable Finance to Asia. Our stewardship – which initially started with the issuer community has now been extended to Asian investors, via numerous meetings, conferences, in-house training with a view to help them put in place ESG strategy and further deploy their socially responsible investments.”*