

EBRD Microfinance Bonds

Tokyo / London, December 7, 2015 - The European Bank for Reconstruction and Development (EBRD) issued a new MXN 1,700 million 10 year note following the principle of “Microfinance Bonds”. Crédit Agricole Corporate and Investment Bank was the sole underwriter for this Bond. The Dai-ichi Life Insurance Company, Limited (Dai-ichi Life; President: Koichiro Watanabe) is the sole investor in the bond, and with this investment Dai-ichi Life became the first financial institutional investor to support EBRD’s Microfinance bond program.

The EBRD has a long history of support for micro and small-sized enterprises (MSEs). MSEs are an important source of jobs and growth and an essential part of a healthy modern economy. At the same time, they are particularly vulnerable to some of the transition gaps that exist in the EBRD region, such as financing constraints, difficult business conditions and an economic legacy dominated by large state-owned companies. Improving MSEs’ access to funding is a crucial aspect of EBRD’s effort to provide sustainable sources of lending to the real economy, and a particular reference is made to the support of small and medium sized enterprises in the agreement establishing the EBRD.

At the 2013 Annual Meeting, EBRD member countries stated that they "strongly supported the importance of MSEs and the need for the Bank to continue to finance them and even to increase EBRD's support" and launched a small business initiative (“SBI”). In 2014 the EBRD extended €1.34 billion under the SBI in 126 transactions, accounting for 33 per cent of its projects.

EBRD's comment : “This bond not only helps EBRD finance key microcredit projects, but also serves to highlight the importance of improving access to finance for those underserved by banks, thereby helping them to better cope with risk and to increase their income from self-employment.” said Isabelle Laurent, the EBRD's Deputy Treasurer and Head of Funding.

Daiichi Life's comment : “Dai-ichi Life follows investment principles that combine attractive investment opportunities with social, environmental, and governance (“ESG”) considerations. We strongly support the EBRD's projects that provide the sustainable development of the emerging countries thorough funding to MSEs. Therefore, it is very meaningful for Dai-ichi Life to become the first institutional investor to provide financial support to Microfinance Bond Program through these Bonds. We also believe the bonds offer solid and attractive investment opportunity,” said Kazuyuki Shigemoto, General Manager, Global Fixed Income Investment Department, Dai-ichi Life.

Crédit Agricole's comment: “Credit Agricole CIB is committed to play a key role in the integration of social and environmental considerations in fixed-income markets; and has been active in this space since 2010, becoming a world leader in Green and Sustainability Bonds. This transaction highlights the leadership of both Dai-ichi Life and the EBRD to further develop this product. This trade also highlights the trend of globalization of Sustainability Bonds – with a committed Japanese investor lending support through the EBRD to projects from central Europe to central Asia,” commented Tanguy Claquin, Head of Sustainable Banking, Crédit Agricole CIB,”

Crédit Agricole CIB is the sole arranger of the bonds.

Summary Terms of the IDB EYE Bonds

- Currency : Mexican Peso (MXN)
- Notional Amount : MXN 1,700,000,000 (approximately \$100 million)
- Tenor: 10 year

About EBRD

The European Bank for Reconstruction and Development is an international financial institution that invests in projects in more than 30 countries, from central Europe to central Asia and the southern and eastern Mediterranean. It was established in 1991 to support the transition of centrally planned economies to market economies. For more information, visit www.ebrd.com/.

About Dai-ichi Life

The Dai-ichi Life Insurance Company is a leading life insurance firm based on Japan with assets of more than 35 trillion yen. Since its foundation in 1902, the Dai-ichi Life Group has always put the customer first. The Group contributes to local communities by passing on peace of mind through providing life insurance, property and casualty insurance, investment trust and related services. The Group will continue to stand by the side of our customers and their loved ones, for life. For more information, visit www.dai-ichi-life.co.jp/english/.

About Crédit Agricole Corporate and Investment Bank

Crédit Agricole CIB is the Corporate and Investment Banking arm of the Crédit Agricole Group, the world's No. 11 bank measured by Tier One Capital (The Banker, July 2015).

The Bank offers its clients a comprehensive range of products and services structured around six major divisions:

- Client Coverage & International Network
- Global Investment Banking
- Structured Finance
- Global Markets
- Debt Optimization & Distribution
- International Trade and Transaction Banking

The Bank provides support to clients in large international markets through its network with a presence in major countries in Europe, Americas, Asia Pacific and the Middle East. For more information, please visit its website at www.ca-cib.com

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