

July 22, 2022

Nippon Life Insurance Company

### Financing of UK-Germany Interconnector Project

Nippon Life Insurance Company (President : Hiroshi Shimizu, hereinafter “Nippon Life”) has signed a syndicated loan agreement (hereinafter “the Loans”) to finance an interconnector project that connects the UK and Germany (hereinafter “the Project”) amounting to GBP 100 million (approximately JPY 16.4 billion) with NeuConnect Britain Ltd. The Loan is structured as a green loan, and Nippon Life has joined the loan syndication process from the primary phase.

The Project is the first international interconnector between the UK and Germany. It involves the construction of an approximately 720 km HVDC system that connects the eastern part of the UK and the northern part of Germany and allows the trading and sharing of electricity between them. The completion of the Project will contribute to the stable supply of electricity to both of the countries and is expected to promote further renewable energy as a socially significant project.

In addition, the Loans are expected to produce an attractive long-term yield as Nippon Life’s first international interconnector transaction.

Nippon Life is strengthening its ESG investment and finance, given its mission and the public nature of the life insurance business and from the standpoint that it has always worked to coexist with the environment, communities and society, and to share stable growth with the economy and other companies. Financing of the Project is one aspect of this.

Going forward, Nippon Life will continue to engage in ESG investment and financing with the aim of contributing to the realization of a sustainable society and better serving the interests of policyholders.

#### <Overview of the Loan>

Borrowers	NeuConnect Britain Ltd
Shareholders	Meridiam Investments 3 SAS : 53.5% Allianz Capital Partners : 26.2% KPIC Netherlands B.V. (Kansai Electric Power Company Group) : 18.3% FI1 Limited : 2.0%
Signing Date	July 21, 2022
Nippon Life Loan Amount	GBP 100 million (approximately JPY 16.4 billion)

<Overview of the Facility>

Location	Eastern UK, Northern Germany and waters between them
Main Facilities	Cables and converters
Total Cable Length	approximately 720km
Completion Date	March 2028 (Planned)

< SDGs closely related to the Project >

**Goal 7: Affordable and clean energy**

Ensure access to affordable, reliable, sustainable and modern energy for all



**Goal 9: Industry, innovation and infrastructure**

Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation

