



**Development Bank of Japan (“DBJ”)
Sustainability Bond Framework**

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1. Introduction

Development Bank of Japan Inc. (“DBJ”) is a 100% government-owned financial institution headquartered in Tokyo, Japan. DBJ provides domestic and global financial services to its clients, operating across Japan, the U.S., Europe and Asia, with a mission to “Design the Future with Financial Expertise”, and ultimately pursue sustainable development for Japan and the world.

DBJ’s history goes back to 1951 when the Japanese Government founded Japan Development Bank as a governmental financial institution in order to support the recovery of the Japanese economy, industry and society from the damage caused by World War II. Ever since, DBJ, alongside with the Japanese Government has contributed to tackling the challenges facing Japan by providing financial solutions. The areas DBJ has contributed in include “Infrastructure Development”, “Urban & Regional Development”, “Pollution Prevention and Environmental Preservation”, “Energy Supply”, “Social Infrastructure Improvement” and “Crisis Response”.

2. Approach to Sustainability

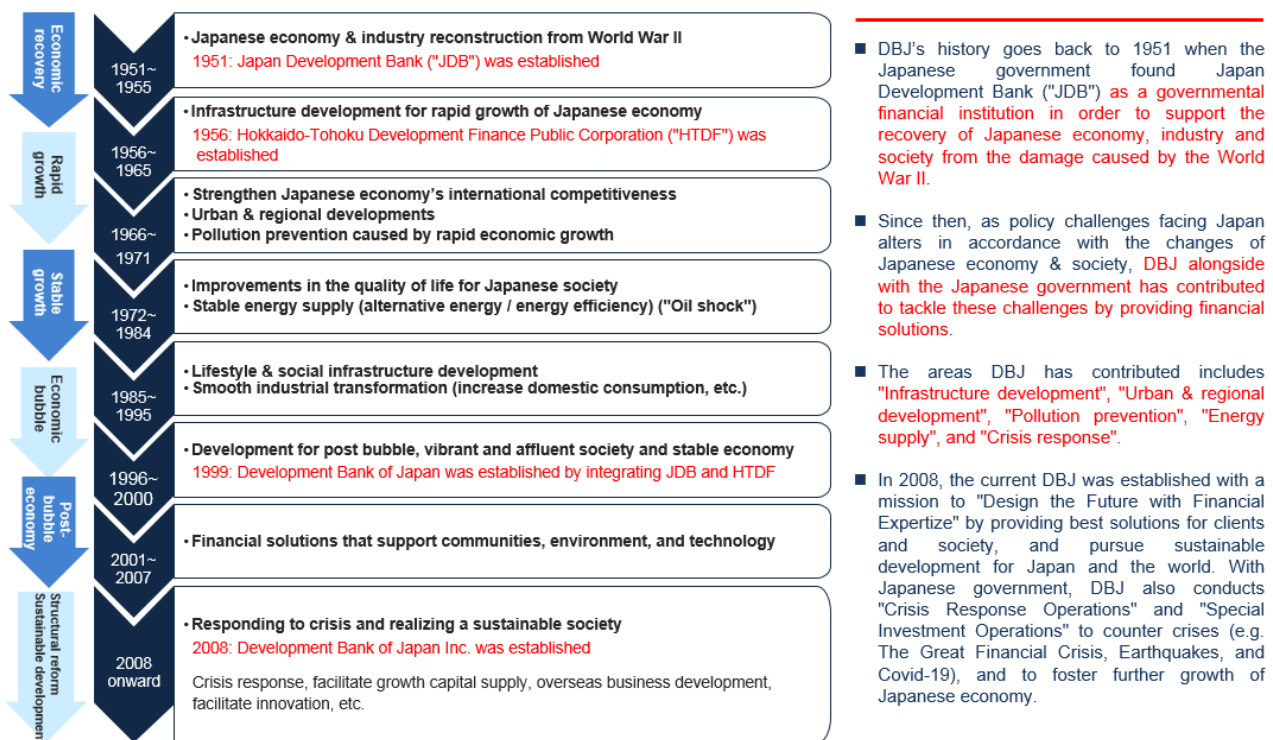
2.1 DBJ’s role and contribution to sustainability through its loan and investment activities

Post War Recovery 1950s-1960s

Since its inception in 1951, DBJ, alongside with the Japanese Government, has continuously contributed to tackling the challenges facing Japan, which change alongside the development of its economy and society.

Originally, during the 1950s and 1960s, DBJ provided long-term loans to major industries including electric power supply, steel production, and marine transportation, all of which were recognized as a foundation for the recovery of the Japanese economy, which was destroyed by World War II.

DBJ’s History



Rapid Economic Growth 1960s-1970s

In the 1960s to 1970s, the Japanese economy experienced rapid growth and during this time DBJ financed urban, regional development and re-development projects with an aim to mitigate problems caused by rapid economic expansion. These activities include financing to infrastructure development projects such as railway transportation construction, commercial/residential building and area developments. At the same time, DBJ addressed environmental pollution problems stemming from rapid economic expansion. This was DBJ's first initiative to tackle environmental issues in its history, and subsequently has extended loans to environmental conservation projects for over 40 years, which total amount reached to over JPY 3 trillion. Additionally, in order to address "energy crisis" caused by rapid growth and the oil crisis in the 70s, DBJ provided loans and investments to projects relating to energy alternatives and energy efficiency improvements with an aim to ensure stable energy supply in Japan. The above three activities lead to the DBJ's current financing and investment towards construction and re-construction of projects relating to green buildings, renewable energy and clean transportation.

1980s-today

After the rapid economic expansion, during 1980s to 2000s, the Japanese economy and society went through the "stable growth", "economic bubble" and "post economic bubble" eras. During these periods, DBJ put importance on social infrastructure developments in order to improve Japan's social well-being and living standard. Currently, with the Japanese population aging rapidly, DBJ has provided loans and investments to healthcare industry, affordable housing and senior housing projects with an aim to secure people's access to these essential services under the coming super aging society.

Throughout its history, DBJ has committed to counter crises adversely affecting the Japanese economy and society. For instance, in 1995 there was the Great Hanshin-Awaji Earthquake, and DBJ swiftly implemented reconstruction loans to various companies and projects in order to support recovery from the earthquake. Japan has experienced (1) many natural disasters such as major earthquakes and floods/super rain storm/typhoons, (2) economic turbulences such as super JPY appreciation and the Global Financial crisis, and (3) pandemics including COVID-19. As a governmental financial institution, DBJ has implemented loans and investments under various methods including (1) two special operations¹ with the government: i.e. "Crisis response Operations" and "Special Investment Operations", and (2) its own socio-economic crisis programs², in order to play a role as a safety net. On the other hand, with aging infrastructure alongside the increase of natural disasters, raising Japan's resilience has become one of the important issues for the Japanese Government. Hence, DBJ has provided financings to related projects including power cable and grid construction and upgrade projects which make power supply more resilient to natural disasters.

Utilizing experiences and expertise cultivated through its activities in "Pollution prevention and environmental preservation" and "Energy supply" described above, DBJ established the "DBJ Environmentally Rated Loan Program (ERLP)" in 2004 as the world's first attempt to incorporate environmental ratings in loan credit decisions. Based on the successful experience of this first ever loan program, putting it together with its years experiences in the field of "Crisis response" and

¹ "Crisis Response Operations" and "Special Investment Operations" are DBJ's special operations, sponsored by the Japanese government, based on the Japanese legislations. Currently DBJ is one of two "designated financial institutions" for "Crisis Response Operations", and a sole "designated financial institution" for "Special Investment Operations".

² DBJ's socio-economic crisis programs are DBJ's own initiatives to cover areas to which "Crisis Response Operations" is not applied due to lack of meeting legislation requirements.

“Social infrastructure improvement” described above, DBJ launched two more rated loan programs: i.e. (1) “DBJ Business Continuity Management Rated Loan Program (BCMRLP)” established in 2006 to incorporate company’s disaster prevention and business continuity ratings in loan decisions, and (2) “DBJ Employee’s Health Management Rated Loan Program (HMRLP)” established in 2012 to incorporate company’s healthcare business management ratings in loan decisions. On the other hand, in 2011 DBJ launched its “DBJ Green Building Certification Program (GBC)” which is similar to overseas programs such as LEED and BREEAM, by utilizing its expertise cultivated through its activities in “Pollution prevention and environmental preservation”, “Energy supply” and “Urban & regional development” described above.

DBJ’s Current Functions / Roles in the Financial Market

- DBJ plays a unique role in the financial market by providing “risk capital” and knowledge to domestic and international clients in cooperation with financial institutions, thereby contributes to strengthen and stabilize the financial markets, including its ESG progress.



2.2 DBJ’s sustainability management

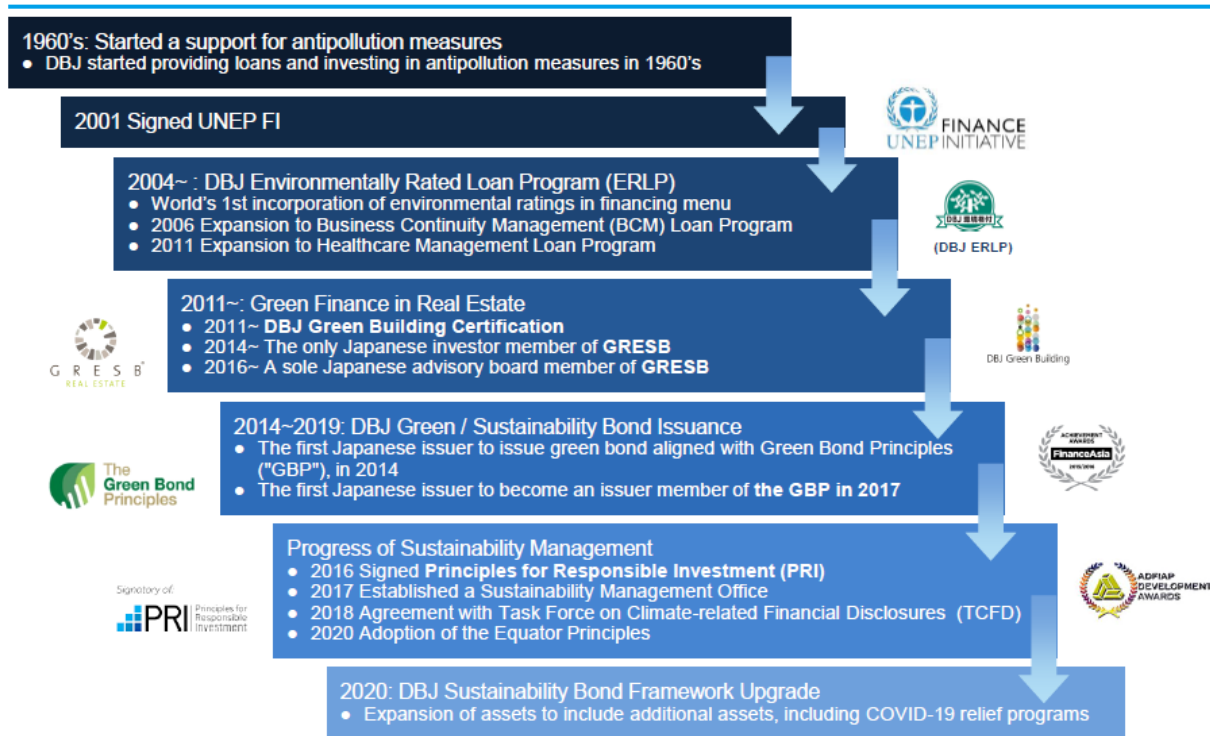
The DBJ’s sustainability management consists of a business model that leverages group capabilities in fields including integrated investment and loans and consulting and advisory services. Our business model is designed to raise economic and social value simultaneously in pursuing a sustainable society for Japan and the world. DBJ works constantly to improve its value creation process through collaboration and dialogue with stakeholders, seeking to refine its sustainability management and enhance the value it creates.

DBJ’s environmental sustainability activities started in 1960s as an initiative to counter environmental pollution problems caused by rapid economic expansion after the recovery from World War II. With an aim to achieve the above sustainability goals, DBJ has aligned with UNEP (United Nations Environment Program) since signing up to the “UNEP Statement by Financial Institutions on the Environment and Sustainable Development” in 2011, as the first Japanese financial institution to sign up for the statement. In 2014 and 2016 respectively, DBJ became the only

Japanese investor member and a sole Japanese advisory board member of GRESB. After issuing its inaugural green bond aligned with the ICMA Green Bond Principles (“GBP”) in 2014 as the Japan’s first issuer, DBJ was appointed as the first Japanese issuer member of the GBP in 2017. Additionally, DBJ signed up to Principles for Responsible Investment (“PRI”) in 2016, and set up its Sustainability Management Office in 2017 under the Policy on Sustainability, which was originally established as the Environment Policy in 2001. Most recently, DBJ got entered into an agreement with Task Force on Climate-related Financial Disclosures (TCFD) and also ratified the Equator Principles in 2020.

Under the above sustainability management, DBJ has conducted business in a manner which resolves the issues of its clients and the society, industry and economy in order to realize the sustainable development of Japan and the world.

Commitment to Sustainability



3. Rationale for Issuance

DBJ issued its inaugural green bond as Japan’s first issuer in 2014. Subsequently, with expansion of eligible assets in its framework, DBJ has issued sustainability bonds for five consecutive years since 2015. In 2020, the outbreak of COVID-19 brought attention to sustainable finance, and especially to that of its social aspect. Under such circumstances, with various social challenges including high number of natural disasters, an aging population and infrastructure, as well as the outbreak of COVID-19, DBJ has seen a need to revise its Sustainability Bond Framework by expanding it to incorporate new eligible assets for both green and social aspects and have developed an updated framework focused on climate change mitigation, disaster resiliency and healthcare & social well-being.

By doing so, DBJ expects to continuously broaden its investor base by attracting further like-minded investors that seek responsible investments which value both green and social aspects of sustainable finance. As a result, by getting support from responsible investors globally, DBJ would like to continuously contribute to solve issues facing its clients, with an aim to pursue sustainable development for Japan and the world.

4. Alignment with the Green Bond Principles 2018 (“GBP”), Social Bond Principles 2020 (“SBP”) and the Sustainability Bond Guidelines 2018 (“SBG”)




For the purpose of issuing the DBJ Sustainability Bond, DBJ has created the following DBJ Sustainability Bond Framework, 2020 which addresses the four core components of the Green Bond Principles 2018 (“GBP”), Social Bond Principles 2020 (“SBP”) and the Sustainability Bond Guidelines 2018 (“SBG”): use of proceeds, project evaluation and selection process, management of proceeds, and reporting.

4.1 Use of Proceeds

Eligibility Criteria







The net proceeds, or an amount equal to the net proceeds, of the issuance of the DBJ Sustainability Bonds will be allocated, by way of various financial instruments, exclusively to finance or refinance, in whole or in part, existing and/or future projects or businesses which meet the following Eligibility Criteria (the “DBJ Sustainability Bond Eligibility Criteria” and the financing(s) satisfying the DBJ Sustainability Bond Eligibility Criteria is (are) defined as the “Eligible Financing(s)”: The look-back period for refinanced Green and Social Eligible Financing(s) will be 36 months prior to the date of the DBJ Sustainability Bond issuance).

1. Climate Resiliency / Climate Change Mitigation (Green Eligible Categories)

GBP Eligible Green Project Category	Eligibility Criteria	Environmental Objective	Alignment with UN SDGs ³
Green buildings	<p>(1) Funds to finance or refinance buildings that are rated 3, 4 or 5 stars under the DBJ Green Building Certification Program (“GBC”)⁴.</p> <p>(2) Funds to finance or refinance companies, buildings, real estate properties or REITs that have a ‘Green Star’ rating under the Global Real Estate Sustainability Benchmark (“GRESB”) evaluation framework.</p>	Climate change mitigation	  

³ This SDGs mapping refers to A High-Level Mapping to the Sustainable Development Goals by ICMA. <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/June-2020/Mapping-SDGs-to-Green-Social-and-Sustainability-Bonds-2020-June-2020-090620.pdf>

⁴ DBJ website https://www.dbj.jp/en/service/finance/g_building/index.html



	<p>(3) Funds to finance or refinance buildings with high environmental scores, which meet one of the followings;</p> <ul style="list-style-type: none"> a. Based on Tokyo Metropolis Building Environment plan system, both Perimeter Annual Load (“PAL”) reduction rate and Energy Reduction Ratio (“ERR”) are in the top two levels b. Buildings which have 15% better energy saving performance based on comparison between primary energy consumption and DECC data⁵ c. For commercial real estates, buildings which meet the CBI criteria set for relevant cities (Tokyo’s criteria would be used for Japan)⁶ d. For residential real estates, buildings which are net zero energy houses⁷ e. For data centers, buildings with PUE (Power Usage Effectiveness) below 1.5 f. Buildings with CASBEE or BELS score in the top 3 levels 		
Renewable energy	<p>Funds to finance or refinance renewable energy projects below the threshold of 100g of CO₂ per kWh:</p> <ul style="list-style-type: none"> a. Construction, acquisition, maintenance, and/or operation of solar, wind (onshore and offshore), biomass, geothermal, run-of-river hydropower, and tidal and wave power assets 	<p>Climate change mitigation</p> <p>Pollution prevention and control</p>	   
Clean transportation	<p>Funds to finance or refinance clean transportation projects or loans to companies exclusively for use for clean transportation projects:⁸</p> <ul style="list-style-type: none"> a. Installation and/or maintenance of energy-efficient and/or electric trains 	<p>Climate change mitigation</p> <p>Pollution prevention and control</p>	 

⁵ <http://www.jsbc.or.jp/decc/decc.html>

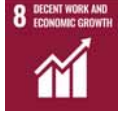



⁶ <https://www.climatebonds.net/standard/buildings/commercial/calculator#calculator>

⁷ <https://www.climatebonds.net/standard/buildings/residential/calculator>



⁸ DBJ confirms that in lending to companies, it is able to track use of loans from sustainability bond proceeds to ensure that the loans are directed towards eligible clean transportation projects. DBJ also confirms that the amount of loans from sustainability bond proceeds will be equal to or less than the amount of CAPEX or OPEX spent by companies on eligible clean transportation projects.

	<ul style="list-style-type: none"> b. (Re)construction, extension, maintenance, and/or upgrade of rail lines c. (Re)construction, maintenance, operation and/or upgrade of railway systems and assets d. Infrastructure and components which could help increase the transport capacity and improve the efficient movement of people and freight 		
Energy Efficiency - DBJ Environmentally Rated Loan Program	Loans to companies that are rated A, B or C under the DBJ Environmentally Rated Loan Program (“ERLP”) ⁹	Climate change mitigation Pollution prevention and control	




2. Disaster Resiliency (Social Eligible Categories)

SBP Eligible Social Project Category	Eligibility Criteria	Target Population	Alignment with UN SDGs
Employment generation, and programs designed to prevent and/or alleviate unemployment stemming from socioeconomic crises	<p>Funds to finance or refinance businesses negatively impacted by the economic slowdown from socioeconomic crisis and natural disasters through DBJ’s respective socioeconomic crisis financing programs, such as the Regional Emergency Response Program</p> <p>Funds to finance or refinance businesses negatively impacted by the economic slowdown from socioeconomic crisis through DBJ’s specific investment operations. Eligible financial products include debt, mezzanine debt and equity</p>	Vulnerable groups impacted by natural disasters that may include the general public	
Affordable basic infrastructure – Power cable and grid upgrade (Energy efficiency -	Funds to finance or refinance electric power cable and grid extensions and upgrades mainly for disaster preparation or reconstruction (the extensions and upgrades may also be included where it contributes to higher efficiency of the grid, and to facilitate the connection of renewable energy sources to the general network)	Vulnerable groups impacted by natural disasters that may include the general public	  


⁹ <https://www.dbj-sustainability-rating.jp/en/enviro/>

Efficient power grid)		(Climate change mitigation)	
Socioeconomic advancement and empowerment - DBJ Business Continuity Management Rated Loan Program	Loans to companies rated A, B or C under the DBJ Business Continuity Management Rated Loan Program (“BCMRLP”) ¹⁰	Vulnerable groups impacted by natural disasters that may include the general public	 

3. Healthcare & Social Well-being (Social Eligible Categories)

SBP Eligible Social Project Category	Eligibility Criteria	Target Population	Alignment with UN SDGs
Affordable housing	Funds to finance or refinance housing business serving vulnerable populations, such as affordable housing	Underserved people, needing access to essential services including healthcare and social well-being, but may also include the general public	 
Access to essential services - healthcare	Funds to finance or refinance loans to domestic healthcare companies, which meet one of the following criteria; <ul style="list-style-type: none"> 1. Financing, acquisition, maintenance and operation of public hospitals run by a social medical care corporation or a social welfare corporation and nursing homes 2. Financing of medical care facilities and medical equipment and product manufacturers that contribute to treating and preventing the spread of infectious diseases (COVID-19, etc.) and financing of pharmaceutical companies 	Underserved people, needing access to essential services including healthcare and social well-being, but may also include the general public Vulnerable groups impacted by	

¹⁰ <https://www.dbj-sustainability-rating.jp/en/bcm/>

	contributing to testing and R&D toward alleviating symptoms and preventing the spread of infectious diseases	natural disasters that may include the general public	
Socioeconomic advancement and empowerment - DBJ Employees Health Management Rated Loan Program	Loans to companies rated A, B or C under the DBJ Employee's Health Management Rated Loan Program ("HMRLP") ¹¹	Ensuring business' focus on health that in terms improves the quality of life and healthcare for employees	

Exclusionary criteria

DBJ has developed a list of exclusionary criteria to be applied to the allocation of the proceeds from the DBJ Sustainability Bond issuance. In this regard, DBJ commits to not knowingly allocating the net proceeds for the financing of assets/projects/businesses included in the exclusionary criteria.

1. Businesses dedicated to the manufacture or retail sale and distribution of weapons and small arms; or businesses dedicated to the production of products and services supporting the manufacture or retail sale of weapons and small arms
2. Extraction, refining, or transportation of coal
3. Ownership or operation of dedicated gambling establishments/activities
4. Biomass plants designed primarily to consume food stocks
5. Large-scale (over 25MW capacity) hydropower dams

4.2 Project evaluation and selection process

Application of eligibility and exclusionary criteria in project selection

DBJ's Treasury team is responsible for the selection of financial assets that meet the DBJ Sustainability Bond Eligibility Criteria and for the allocation of the DBJ Sustainability Bond proceeds to the selected financial assets. All financings and corresponding approved ratings (only applicable to the ERLP, BCMRLP, HMRLP and GBC programs as well as the GRESB, CASBE and BELS framework) are tracked in an internal management system. This allows DBJ's Treasury team to accurately identify and select the financial assets in accordance with the DBJ Sustainability Bond Eligibility Criteria and allocate the DBJ Sustainability Bond proceeds appropriately. These eligible assets/projects/businesses and the net proceeds, or an amount equal to the net proceeds, allocated

¹¹ <https://www.dbj-sustainability-rating.jp/en/health/>

to them, are recorded and maintained in the internal management systems, which are used for tracking and reporting purposes and appropriately updated from time to time.

Process to mitigate environmental and social risks

DBJ has the following processes that consider management of environmental and social risks in its financing process:

- DBJ periodically monitors if borrowers comply with applicable regulations and laws (including environmental laws), and if they obtain and maintain governmental permits, approvals, licenses and authorizations. If a breach is expected to have a materially adverse effect, and not cured within a grace period, DBJ is entitled to request prepayment subject to contractual arrangements.
- With respect to asset/structured/project finance, in some cases, DBJ engages an independent consultant to undertake due diligence on environmental and social aspects. If this is not the case, DBJ assesses the capability and reliability of the borrower in relation to identifying and managing environmental and social risks.
- The Sustainability Committee, responsible for considering the incorporation of sustainability and ESG insights into the DBJ's usual business activities, discusses and considers the balance between economic and social value (i.e. sustainability management), and maintains communications with stakeholders on this topic.

4.3 Management of proceeds

The net proceeds, or an amount equal to the net proceeds, from the DBJ Sustainability Bond issuance will be held and tracked in DBJ's treasury until they are allocated to the eligible projects and/or businesses. So long as the DBJ Sustainability Bond is outstanding, DBJ aims and will check to the extent possible to allocate the net proceeds, or an amount equal to the net proceeds, of the DBJ Sustainability Bond towards the eligible projects and/or businesses. Unallocated proceeds will be held in cash and/or a money-market portfolio which will be tracked by DBJ Treasury Department. DBJ has internal management systems to track the amount of funds allocated to each of the Eligible Financings.

4.4 Reporting

DBJ will report annually on its website the following information until full allocation of the net proceeds, or an amount equal to the net proceeds, from the DBJ Sustainability Bond issuance:

1. Allocation in aggregate to each eligibility criterion, and number of businesses/assets/projects funded under each eligibility criterion
2. The estimated share of financing a refinancing
3. The amount of unallocated proceeds and the investments in which these proceeds are held.

Furthermore, DBJ will report on the following additional information and impact metrics on a best effort basis:

Climate Resiliency / Climate Change Mitigation (Green Eligible Categories)

Type of eligible financings	Additional information to be reported
Green Buildings	<p>GBC</p> <ul style="list-style-type: none"> ■ Certification vintage ■ Subject to confidentiality and clients' prior consent, two or three case studies of underlying green buildings funded by the relevant Sustainability Bond <p>GRESB</p> <ul style="list-style-type: none"> ■ Certification vintage ■ Subject to confidentiality and clients' prior consent two or three case studies of underlying REITs and real estate properties funded with the relevant Sustainability Bond <p>Buildings with high environmental scores</p> <ul style="list-style-type: none"> ■ Holding ratio to total floor area, property value, loan amount ■ Where feasible, primary energy consumption, actual or theoretical CO2 emission amount
Renewable Energy, Clean Transportation	<ul style="list-style-type: none"> ■ Distribution by sub-sector and location ■ Subject to confidentiality and clients' prior consent, high-level description of select projects ■ Where feasible, quantitative assessment of expected positive environmental impacts on an aggregate basis ■ KPI: estimated carbon avoidance
Energy Efficiency - DBJ Environmentally Rated Loan Program	<ul style="list-style-type: none"> ■ Certification vintage ■ Distribution by sector ■ Subject to confidentiality and clients' prior consent, select project summaries and key factors evaluated on specific green/social projects undertaken or implemented by the clients

Disaster Resiliency (Social Eligible Categories)

Type of eligible financings	Additional information to be reported
Employment generation, and programs designed to prevent and/or alleviate unemployment stemming from socioeconomic crises	<ul style="list-style-type: none"> ■ Distribution by sector ■ Financing amount
Affordable basic infrastructure – Power cable and grid upgrade	<ul style="list-style-type: none"> ■ Subject to confidentiality and clients' prior consent, high-level description of select projects
Socioeconomic advancement and empowerment - DBJ Business Continuity Management Rated Loan Program	<ul style="list-style-type: none"> ■ Certification vintage ■ Distribution by sector ■ Subject to confidentiality and clients' prior consent, select project summaries and key factors evaluated on specific green/social projects undertaken or implemented by the clients

Healthcare & Social Well-being (Social Eligible Categories)

Type of eligible financings	Additional information to be reported
Affordable housing	<ul style="list-style-type: none"> ■ Number of residences provided
Access to essential services - healthcare	<ul style="list-style-type: none"> ■ Distribution by sub-sector ■ Hospitals: Number of hospital beds ■ Pharma: Number of tests, or medicine distributed ■ Nursing homes: Care capacity
Socioeconomic advancement and empowerment - DBJ Employee s Health Management Rated Loan Program	<ul style="list-style-type: none"> ■ Certification vintage ■ Distribution by sector ■ Subject to confidentiality and clients' prior consent, select project summaries and key factors evaluated on specific green/social projects undertaken or implemented by the clients

5. External Review

5.1 Second Party Opinion

DBJ has retained ISS ESG to provide a Second Party Opinion (SPO) on the environmental benefits of DBJ Sustainability Bond Framework as well as the alignment to the GBP, SBP and SBG. The SPO is available on our website <https://www.dbj.jp/en/pdf/ir/credit/sri/latest-opinion.pdf>

Appendix

Rated loan programs

The rated loan programs are Environmentally Rated Loan Program (ERLP), Business Continuity Management Rated Loan Program (BCMRLP) and DBJ Employee's Health Management Rated Loan Program (HMRLP). DBJ provides loans to companies rated A, B or C and excludes companies rated "None".

Rating	Assessment
A	Companies with excellent advanced environmental initiative
B	Companies with advanced environmental initiative
C	Companies with sufficient environmental initiative
None	Ineligible

ERLP: <https://www.dbj-sustainability-rating.jp/en/enviro/>

HMRLP: <https://www.dbj-sustainability-rating.jp/en/health/>

BCMRLP: <https://www.dbj-sustainability-rating.jp/en/bcm/>

Perimeter Annual Load (PAL)

Thermal insulation of buildings

(April 2014 ~)

Rating	PAL * Reduction rate from the standard value (PAL*reduction rate)	Relation to the evaluation level on the building environmental plan
AAA	Over 20%	Level 3
AA	Over 15% below 20%	Level 2
A	Over 10% below 15%	Level 2
B	Over 5% below 10%	Level 1
C	Over 0% below 5%	Level 1

Energy Reduction Ratio (ERR)

Energy efficiency of equipment system

(April 2017 ~)

Rating	Reduction rate of energy usage of the entire facility system (ERR)	Relation to the evaluation level on the building environmental plan
AAA	Use1: over 40% / Use2: over 30%	Level 3
AA	Use1: over 30% below 40% / Use2: over 25% below 30%	Level 3
A	Use1: over 20% below 30% / Use2: over 20% below 25%	Level 2
B	Over 10% below 20%	Level 1
C	Over 0% below 10%	Level 1

Use1: Offices, schools, factories etc. / Use2: Hotels, hospitals, department stores, restaurants, assembly halls etc.

Source: <https://www7.kankyo.metro.tokyo.lg.jp/building/eva/outline.html>

Disclaimer

The information and opinions contained in this DBJ Sustainability Bond Framework (the Framework) are provided as at the date of the Framework and are subject to change without notice. None of DBJ or any of its affiliates assume any responsibility or obligation to update or revise such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise. The Framework represents current DBJ policy and intent, is subject to change and is not intended to, nor can it be relied on, to create legal relations, rights or obligations. The Framework is intended to provide non-exhaustive, general information. The Framework may contain or incorporate by reference public information not separately reviewed, approved or endorsed by DBJ and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by DBJ as to the fairness, accuracy, reasonableness or completeness of such information. The Framework may contain statements about future events and expectations that are forward looking statements. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of assumptions, fully stated in the Framework. No representation is made as to the suitability of any Sustainability Bonds to fulfil environmental and sustainability criteria required by prospective investors. Each potential purchaser of bonds should determine for itself the relevance of the information contained or referred to in the Framework or the relevant bond documentation for such Sustainability Bonds regarding the use of proceeds and its purchase of Sustainability Bonds should be based upon such investigation as it deems necessary. DBJ has set out its intended policy and actions in the Framework in respect of use of proceeds, project evaluation and selection, management of proceeds and reporting, in connection with the Sustainability Bonds. However, it will not be an event of default or breach of contractual obligations under the terms and conditions of any such Sustainability Bonds if DBJ fails to adhere to the Framework, whether by failing to fund or complete Eligible Projects or by failing to ensure that proceeds do not contribute directly or indirectly to the financing of the excluded activities as specified in the Framework, or by failing (due to a lack of reliable information and/or data or otherwise) to provide investors with reports on uses of proceeds and environmental impacts as anticipated by the Framework, or otherwise. In addition, it should be noted that all of the expected benefits of the Eligible Projects as described in the Framework may not be achieved. Factors including (but not limited to) market, political and economic conditions, changes in government policy (whether with a continuity of the government or on a change in the composition of the government), changes in laws, rules or regulations, the lack of available Eligible Projects being initiated, failure to complete or implement projects and other challenges, could limit the ability to achieve some or all of the expected benefits of these initiatives, including the funding and completion of Eligible Projects. Each environmentally focused potential investor should be aware that Eligible Project may not deliver the environmental or sustainability benefits anticipated, and may result in adverse impacts.