

March 21, 2017
Mizuho Bank, Ltd.
Development Bank of Japan Inc.

The Arrangement of Japan's Largest Wind Power Project Finance

Mizuho Bank Ltd. (Nobuhide Hayashi, President and Chief Executive Officer; “Mizuho Bank”) acting as Lead Arranger, has successfully closed a total 24 billion yen project finance facility for Japan Wind Development Joint Fund Co. Ltd. (the “Fund”), a fund jointly established by Development Bank of Japan Inc. (Masanori Yanagi, President and Chief Executive Officer; “DBJ”) and Japan Wind Development Co. Ltd. (Masayuki Tsukawaki, Representative Director/President; “JWD”) (see Note). The proceeds of this project finance will be applied to refinance the Fund's wind asset-acquisition capital.

Given Japan's low domestic primary energy supply and its focus on achieving targeted reductions in CO2 volume, further adoption and expansion of renewable energy sources are attracting increased attention. In February 2016, DBJ and JWD established the 34 billion yen Fund to promote further adoption and expansion of wind energy in Japan, with which wind assets from 15 wind farms across the country were acquired and are being managed.

This project finance facility refinances the 24 billion loan extended by DBJ out of the grand total 34 billion yen raised by the Fund. This largest project finance in Japan for a multiple wind asset portfolio was arranged successfully with the participation of nine financial institutions, including Mizuho Bank, regional financial institutions and institutional investors. The Fund acquired a BBB credit rating from Rating and Investment Information, Inc. in March 2017. It is the first-ever credit rating of a Japanese wind power project.

Towards the formation of a sustainable society, Mizuho Bank has mobilized various financial technologies, including the project finance method, to fully support the dissemination of renewable energy sources. With its top-class track record of project finance arrangements for the renewable energy sector, Mizuho Bank is devoted to continuing its active participation to support the industry.

DBJ has long been involved in the renewable energy sector and, especially in recent years, has actively supported the expansion of renewable energy adoption by extending risk capital to numerous wind power, mega-solar, biomass and other projects inside and outside Japan. DBJ is more than willing to draw on its vast capabilities in order to meet

the growing financial needs in the renewable energy sector and provide institutional investors with long-term investment opportunities.

Note: DBJ, JWD press release “Japan Wind Development Co., Ltd. and Development Bank of Japan Inc. Agree to Joint Financing of Large-Scale Wind Power Projects via the Japan Wind Development Joint Fund” January 13, 2016.

http://www.dbj.jp/en/topics/dbj_news/2015/html/0000022193.html

Project finance outline

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| (1) Loan amount: | Approximately JPY 24 billion |
| (2) Lead Arranger & Agent: | Mizuho Bank |
| (3) Lenders: | Mizuho Bank, Nippon Life Insurance Company, The Shizuoka Bank, The Daishi Bank, The Toho Bank, The Michinoku Bank, Resona Bank, NTT Finance, The Bank of Iwate |
| (4) Closing date: | March 13, 2017 |

Fund outline

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| (1) Name of fund: | Japan Wind Development Joint Fund Co., Ltd. |
| (2) Fund size: | Approximately JPY 34 billion |
| (3) <i>Tokumei kumiai</i> investors: | DBJ and JWD |
| (4) Investment period: | Scheduled for the maturity of the feed-in-tariff-based electricity sales period for each wind farm |
| (5) Capitalization: | JPY 10 million |
| (6) Shareholders: | DBJ (50%) and JWD (50%) |
| (7) Location of headquarters: | Chuo-ku, Tokyo |

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