

News Release

June 28, 2018

Development Bank of Japan Inc.

Changes to Board of Directors

TOKYO, June 28, 2018 –Development Bank of Japan Inc. announces the following changes to its Board of Directors.

Name	New Title	Former Title
Yasushi Kinoshita	Chairman	Deputy President
Hajime Watanabe	President and Chief Executive Officer	Deputy President
Shin Kikuchi	Deputy President	Director & Managing Executive Officer
Makoto Anayama	Director & Managing Executive Officer	Managing Executive Officer
Seiji Jige	Director & Managing Executive Officer	Managing Executive Officer
Toshio Yamasaki	Audit & Supervisory Board Member	President, Sumitomo Mitsui Trust General Service Co., Ltd.
Yoshinao Ikeda	Managing Executive Officer	Managing Executive Officer, Head of Kansai Branch
Norifumi Sugimoto	Managing Executive Officer	Executive Officer, Head of Corporate Planning & Coordination Department
Hiroshi Shimizu	Managing Executive Officer, Head of Kansai Branch	Executive Officer, Head of Business Planning & Coordination Department
Shigeru Tamagoshi	Executive Officer, Head of Business Planning & Coordination Department	General Manager, Head of Corporate Finance Department, Division5

News Release

Name	New Title	Former Title
Toshiyasu Takazawa	Executive Officer, Head of Corporate Planning & Coordination Department	General Manager, Secretariat Office
Shoichiro Kubota	Executive Officer, Head of Growth & Cross Border Investment Department	General Manager, Head of Real Estate Finance Department

Name	New Title	Former Title
Masanori Yanagi	Retired	President and Chief Executive Officer
Hideo Oishi	Retired	Director & Managing Executive Officer
Tatsuya Tsuboi	Retired	Audit & Supervisory Board Member
Masafumi Aizawa	Retired	Executive Officer

Hideo Oishi will continue his position as Executive Director of the Research Institute of Capital Formation.

.