

April 25th, 2023
Mizuho Bank, Ltd.
MUFG Bank, Ltd.
Development Bank of Japan, Inc.

**Mizuho, MUFG and DBJ jointly arrange project financing for
Kitakyushu-Hibikinada Offshore Wind Farm**

Mizuho Bank, Ltd. (“Mizuho”, President & CEO: Masahiko Kato), MUFG Bank, Ltd. (“MUFG Bank”, President & CEO: Junichi Hanzawa), and the Development Bank of Japan, Inc. (“DBJ”, President & CEO: Seiji Jige) have jointly arranged project financing for the Kitakyushu-Hibikinada Offshore Wind Farm.

The project involves the construction and operation of 25 bottom-fixed offshore wind turbines in the Hibikinada area at the Port of Kitakyushu, Fukuoka, Japan, to supply zero-emission electricity for 20 years. 9.6MW class large-scale wind turbine generators will be installed for the first time in Japan. The 220MW wind farm capacity will be the largest in the country.

Offshore wind energy is expected to play an essential role to decarbonize the country. The Government of Japan has set offshore wind as a vital option to realize a renewable-dominant electricity supply system in the 6th Strategic Energy Plan approved in October 2021. The project was publically tendered by the City of Kitakyushu as part of its efforts to achieve zero-carbon by 2050, and represents a pivotal milestone for Green Energy Port HIBIKI, which is the city's initiative to extensively leverage the Port of Kitakyushu as a comprehensive wind related industry hub.

Hibiki Wind Energy Co., Ltd. (“HWE”) is the project company led by a number of sponsors which have businesses and a presence in Kitakyushu, namely: Kyuden Mirai Energy, J-POWER, Hokutaku, Saibu Gas and Kyudenko. HWE has co-developed the project with local stakeholders, after the company was awarded the right to develop the project by the City of Kitakyushu in 2017. NEDO¹ has also supported HWE in wind measurements and geotechnical surveys. Based on detailed project design, including a fishery-friendly layout, environmental impact assessment, and Wind Farm Certification by ClassNK, the company has commenced construction and plans to start commercial operation in FY2025.

¹ NEDO (New Energy and Industrial Technology Development Organization) is a Japanese national research and development agency to promote innovation in new energies.

The finance is to fund construction and operation of Kitakyushu-Hibikinada Offshore Wind Farm. In addition to Mizuho, MUFG Bank and DBJ, a syndicate of 34 other lenders is involved in the financing, to collectively realize environmental and social impact through the project.

Mizuho proactively advances sustainability actions resonating with global frameworks, including the Equator Principles. With careful focus on social and environmental impact, Mizuho has accumulated a significant track record in renewable energy finance. In April 2023, Mizuho stretched its sustainable finance target up to JPY 100 trillion (of which JPY 50 trillion is slated for environmental finance) to accelerate capital flow in ESG projects. Orchestrating its seamless financial solutions, in-depth industrial knowledge and environmental engagement, Mizuho is committed to cultivating a truly sustainable world.

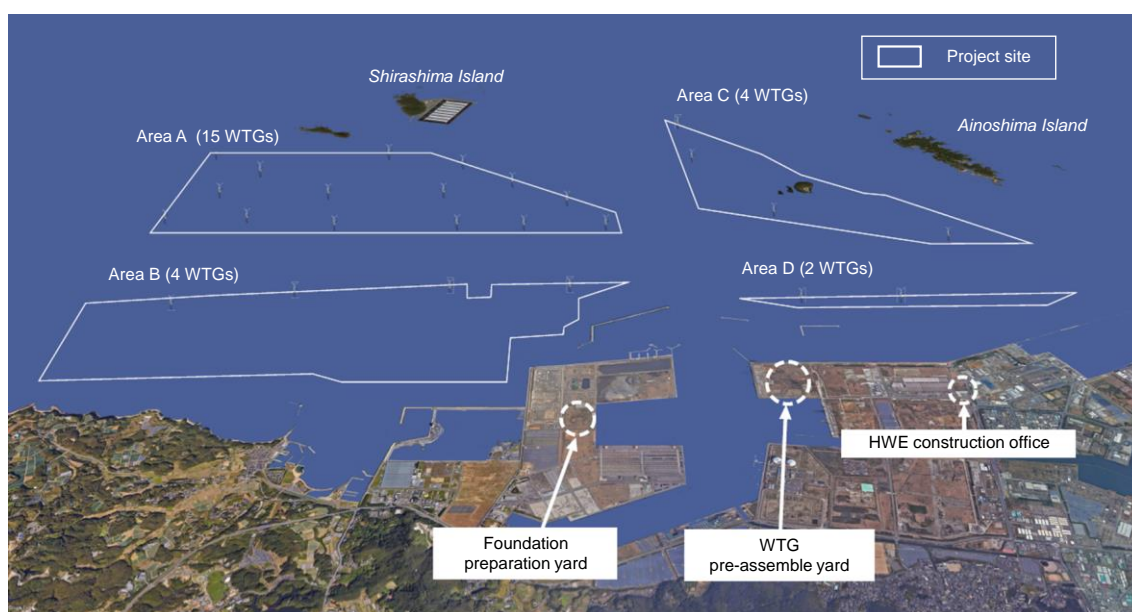
MUFG has defined its corporate purpose as being "Committed to empowering a brighter future." The Purpose expresses its determination to help all its stakeholders, including society and clients, take the next step forward. MUFG Bank has been promoting renewable energy projects, including offshore wind, globally, earning world-class results. MUFG Bank is committed to continuing to contribute to the resolution of environmental and social issues by supporting the ESG initiatives of its customers and encouraging sustainable growth.

DBJ is promoting its GRIT Strategy², aimed at fostering a sustainable society through investments and loans. The project will be actively promoted as an initiative connected to the GRIT Strategy. DBJ is supporting its clients' efforts to achieve carbon neutrality in Japan in accordance with its corporate philosophy, "Design the future with financial expertise: Continue to expand financial frontiers; Provide the best solutions for customers and society; Pursue sustainable development for Japan and the world".

² In DBJ's "GRIT Strategy", "G" stands for "Green", realization of a green society; "R" stands for "Resilience & Recovery", construction of a flexible, strong, safe and secure regional, social and industrial infrastructure; "I" stands for "Innovation", initiatives for innovations considered feasible for commercialization; and "T" stands for "Transition/Transformation", strategic initiatives for transition toward carbon neutrality and other goals, based on current business fundamentals. These are the DBJ's priority areas under the Fifth Medium-Term Management Plan.

■ Project summary

Project name	Kitakyushu-Hibikinada Offshore Wind Farm	
Project company	Hibiki Wind Energy, Co., Ltd. (HWE)	
Sponsors	Kyuden Mirai Energy Co., Inc.	30%
	Electric Power Development Co., Ltd. (J-POWER)	40%
	Hokutaku Co., Ltd.	10%
	Saibu Gas Co., Ltd.	10%
	Kyudenko Corporation	10%
Project location	Hibikinada area, the Port of Kitakyushu, Fukuoka, Japan	
Capacity	220MW	
Wind turbine	25 wind turbine generators (9.6MW class)	



*Google Earth/Data SIO, NOAA, U.S. Navy, NGA, GEBCO/image@2023 TerraMetrics

(Note) WTG: Wind Turbine Generator

■ Finance summary

Arrangers	Mizuho, MUFG and DBJ
Lenders	Mizuho, MUFG, DBJ and 34 other financial institutions
Signing date	March 1, 2023

■ Inquiries

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