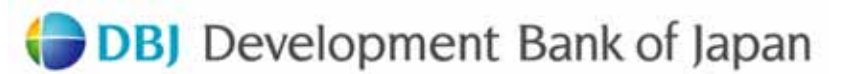


Current Overview of

Development Bank of Japan Inc.

Jan 2024



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1. Overview

DBJ's Profile

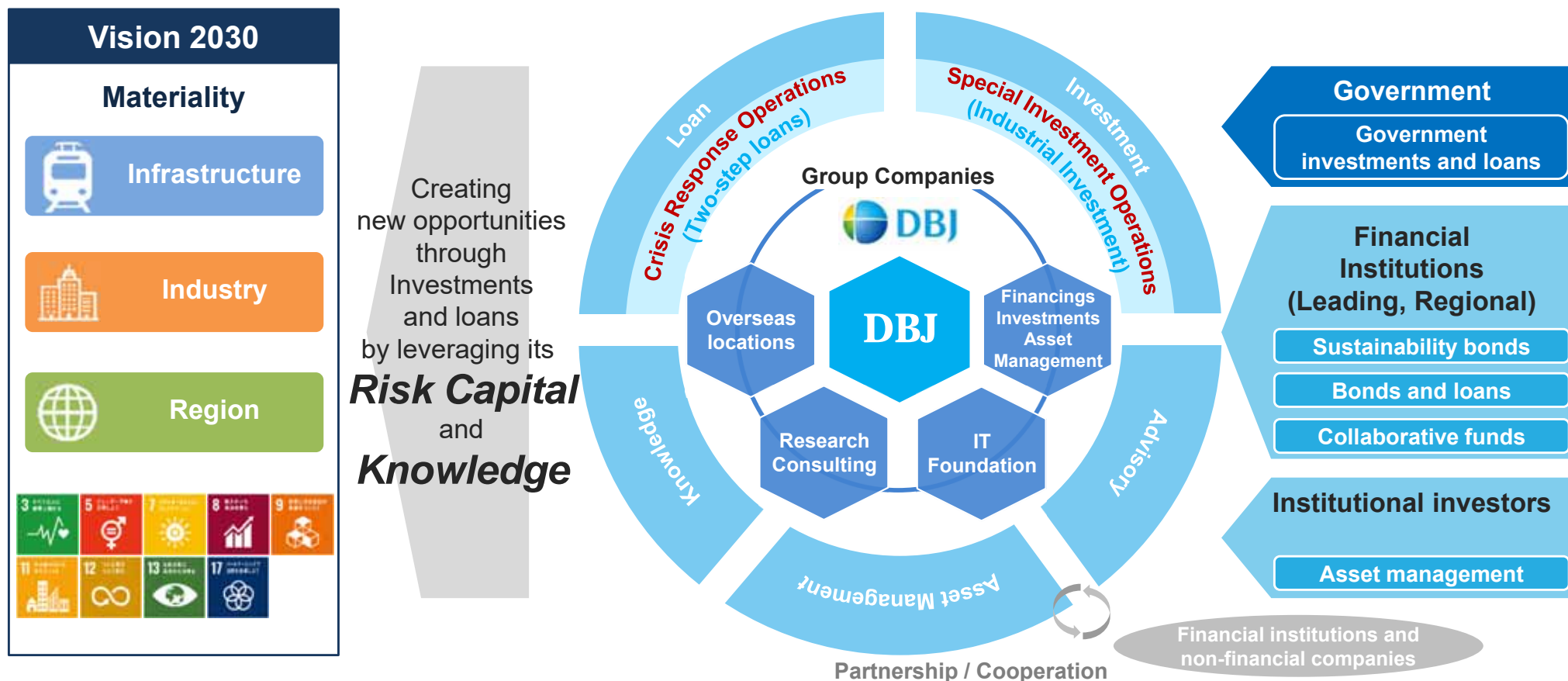
Mission	Design the Future with Financial Expertise Continue to expand financial frontiers; Provide the best solutions for customers and society; Pursue sustainable development for Japan and the world.
Established	October 1, 2008 Established under the Development Bank of Japan Inc. Act ("DBJ Act") (Former Japan Development Bank: 1951, Former Hokkaido-Tohoku Development Finance Public Corporation: 1956, Former Development Bank of Japan: 1999)
Shareholders	100% owned by the government of Japan
President & CEO	Seiji Jige (from June 29, 2022)
Total assets⁽¹⁾	JPY 21,482 billion (USD 160.9 billion)
Basel III Common Equity Tier 1 ratio⁽²⁾	16.34%
Credit Ratings	A1 (Moody's Japan K.K.) A (S&P Global Ratings Japan Inc.)
Offices	Domestic offices: 19 (head office, 10 branch offices, 8 representative offices) Overseas subsidiaries: 4 (Singapore, London, Beijing and New York)

(1) Consolidated. USD/JPY = 133.53 as of March 31, 2023.

(2) Consolidated as of March 31, 2023.

DBJ Group's Current Roles in the Society and Financial Market

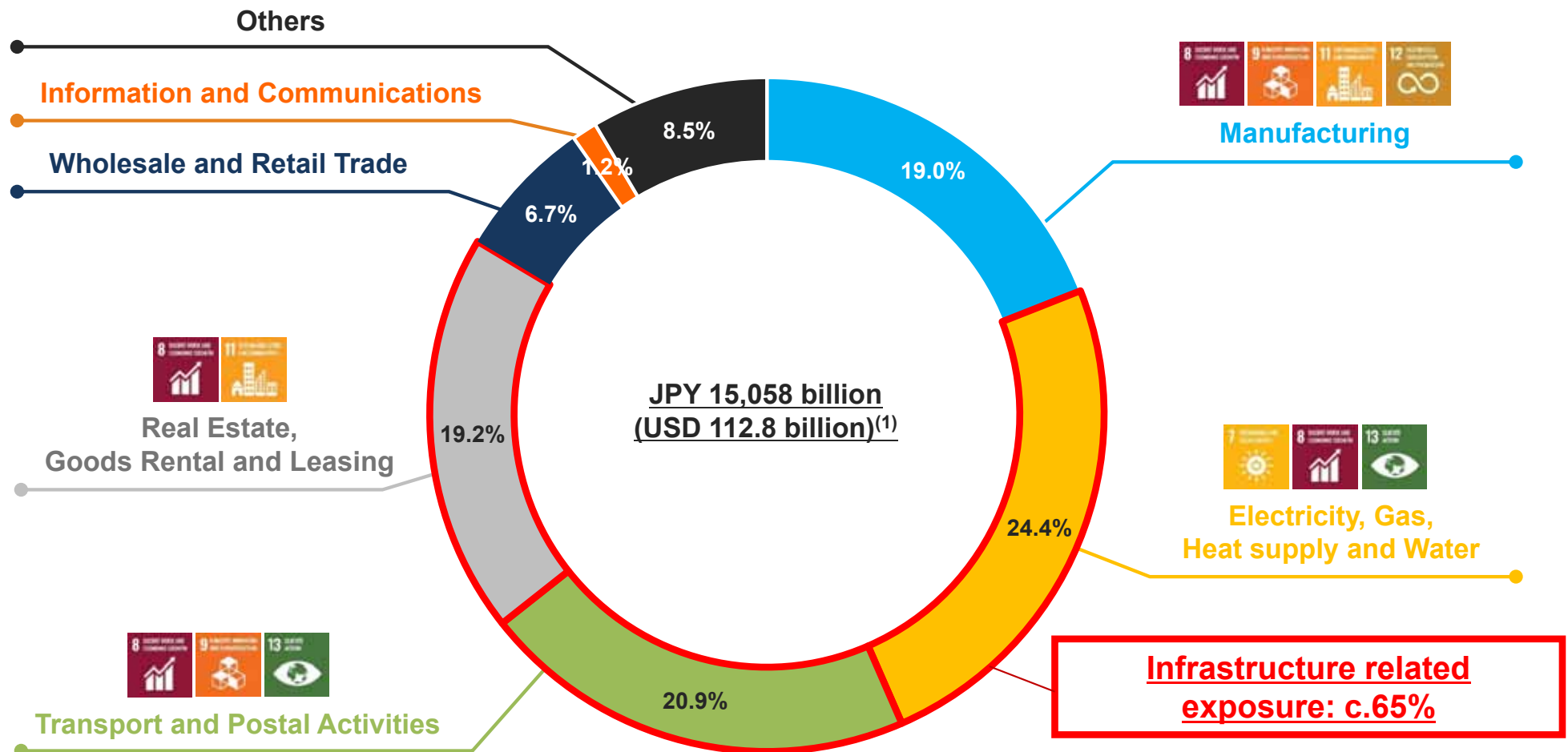
- DBJ Group invigorates and stabilizes financial markets through partnerships and collaboration with other financial institutions and non-financial companies.
- DBJ Group's business activities includes loans & investments, consulting & advisory services and asset management. As mandated under the DBJ Act, DBJ also undertakes "Crisis Response Operations" and "Special Investment Operations".
- DBJ receives funding in various formats, including direct funding from the Japanese Government and funding from domestic and international capital markets.



Outstanding Loans by Sector

- DBJ's assets mainly consist of loans to **large and medium sized Japanese corporations**.
- Approximately **65%** of our loan portfolio has been allocated to “**Infrastructure**” related industries including **energy, transportation and real estates**.

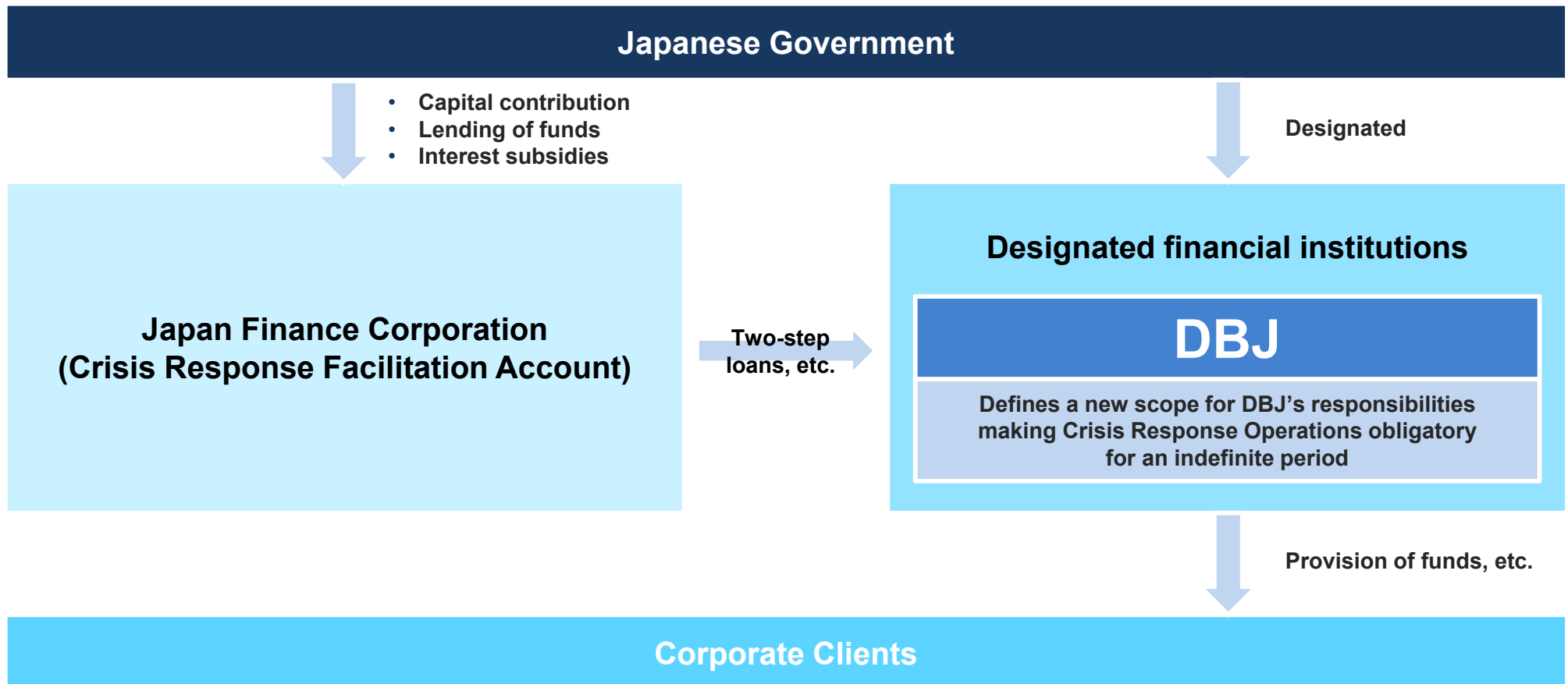
Outstanding Loans by Sector



(1) USD/JPY = 133.53 as of March 31, 2023.

Crisis Response Operations

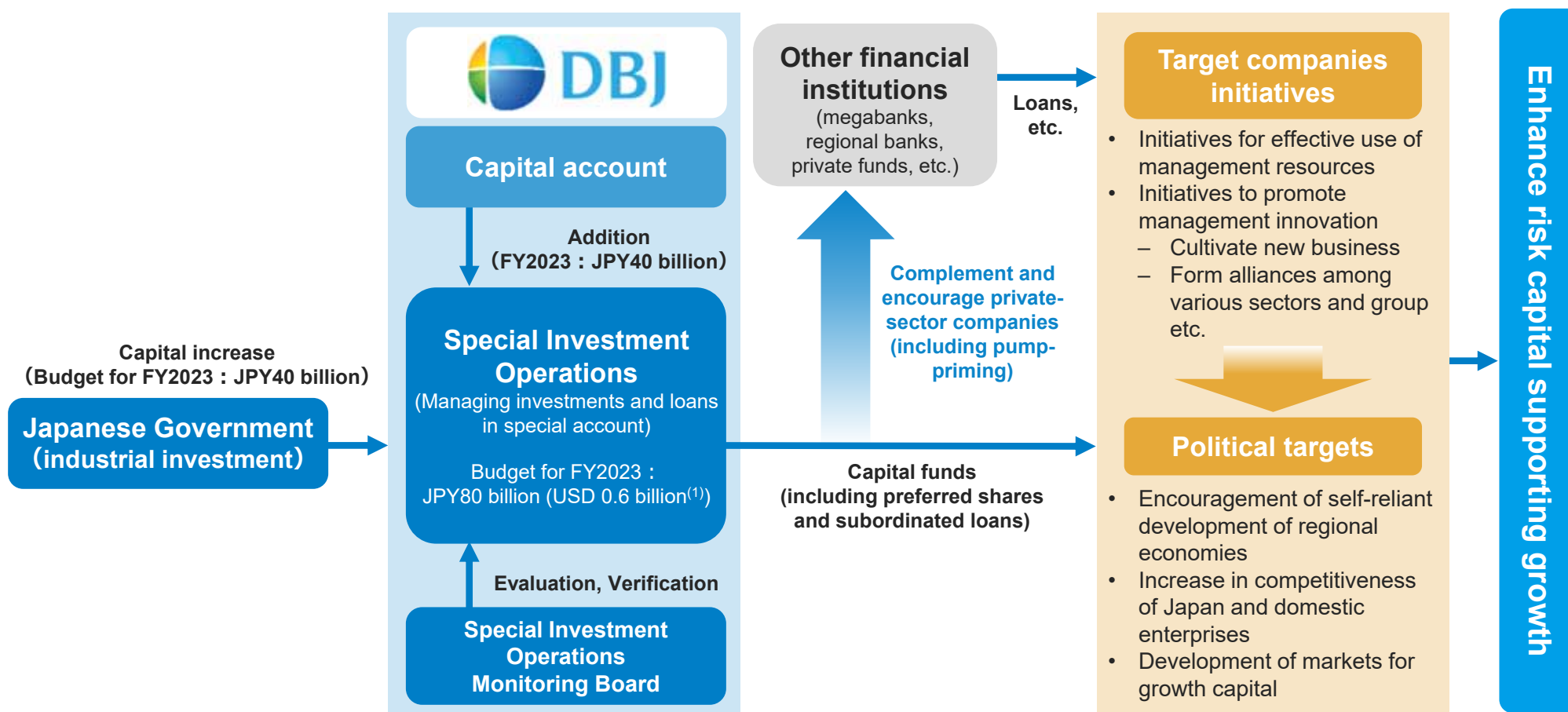
- Under “Crisis Response Operations”, DBJ functions as a stabilizing force by providing necessary funds during the time of crisis, e.g. the Global Financial Crisis, the Great East Japan Earthquake and COVID-19 pandemic.
- DBJ receive funding from Japan Finance Corporation and provide necessary funds to corporate clients to address crisis.
- Since COVID-19 pandemic was identified as crisis in March 2020, DBJ has extended a total of USD 18.9 billion ⁽¹⁾ equivalent.



(1) USD/JPY = 133.53 as of March 31, 2023.

Special Investment Operations

- Under “**Special Investment Operations**”, DBJ provides “**growth capital**” to companies and projects from the perspective of **promoting the competitiveness of Japanese enterprises along with regional revitalization**.
- Since the launch of the operations in June 2015, DBJ has **extended a total of USD 8.4 billion equivalent in loans and investments** as of March 2023.



(1) USD/JPY = 133.53 as of March 31, 2023.

DBJ's Status (1)

■ Full government ownership

- ✓ DBJ has been wholly owned by the Japanese Government.

■ Established under the special law

- ✓ Established and regulated under the Development Bank of Japan Inc. Act ("DBJ Act").
- ✓ DBJ is NOT a regulated bank under the Banking Act in Japan.

■ Control and supervision by the government

- ✓ The Minister of Finance has supervisory powers with regard to DBJ's key matters, such as (a) annual business plan, (b) annual basic policy regarding issuance of bonds and borrowings, and (c) amendment of DBJ's articles of incorporation.
- ✓ Any appointment and retention of representative directors become effective only after authorization by the Minister of Finance.

■ Funding support by the government

- Capital contribution by the government⁽¹⁾
 - ✓ The government makes capital contributions to DBJ whenever deemed necessary for proper implementation of Crisis Response Operations and Special Investment Operations.
- Loans from the government⁽²⁾
 - ✓ Stably procures long-term funds from the government through the Fiscal Investment and Loan Program ("FILP").
- Government-guaranteed bonds⁽³⁾
 - ✓ Issues both international and domestic bonds unconditionally and irrevocably guaranteed by the government.

(1) Articles 2-9 and 2-14 of Supplemental Provisions of DBJ Act

(2) DBJ Act Article 13

(3) DBJ Act Article 25

DBJ's Status (2)

■ DBJ's full privatization remains as a target but there is no concrete implementation plan

- ✓ Privatization of DBJ was originally determined in 2006 as a part of the Japanese government administrative reform.
- ✓ However, the privatization timing was postponed twice, by the DBJ Act amendments in 2009 and in 2011, in order to utilize DBJ for the government to respond to two major crises: Financial Crisis in 2008 and the Great East Japan Earthquake in 2011.
- ✓ On May 13, 2015, the Act for Partial Amendment of the DBJ Act was passed into law, and while the privatization remains as a target, timeline was officially removed and the implementation schedule is not yet decided.
- ✓ On May 22, 2020, the Act for Partial Amendment of the DBJ Act was passed into law;
 - Extend the date to which DBJ will decide the business entities that will receive funds pursuant to the Special Investment Operations and the Japanese Government may make capital contributions to DBJ in connection with the proper implementation of the Special Investment Operations by DBJ from 31 March 2021 to 31 March 2026; and
 - Extend the completion date with regard to the Special Investment Operations from 31 March 2026 to 31 March 2031.
- ✓ The Government is required to hold certain amount of its stake in DBJ (as described below), and upon disposal to take into account the effect on the attainment of the objectives of DBJ and the market conditions.

DBJ's operations mandated under the DBJ Act	"MINIMUM" requirement ⁽¹⁾ for the Government shareholding in DBJ	Target completion date
Crisis Response Operations	more than 1/3	For an INDEFINITE PERIOD
Special Investment Operations	1/2 or more	By MARCH 2031

(1) DBJ has been wholly owned by the Japanese Government.

Credit Ratings

		Moody's	S&P
Japan (Reference)	Japanese Government Bonds (JGBs)	A1 (Stable)	A+ (Stable)
DBJ	Government-Guaranteed Bonds	A1 (Stable)	A+ (Stable)
	Non-Guaranteed Bonds	A1 (Stable)	A (Stable)
	Euro CP Program Ratings	P-1	A-1

<Moody's' comment extract>

"... DBJ's creditworthiness reflects that of the sovereign, because of its role in supporting the GoJ's policy initiatives, as well as our assessment of a very high level of support from the GoJ for DBJ in times of stress. Our government support assumption reflects the close integration of DBJ's business with the GoJ's policy measures, as well as the GoJ's track record of providing varied ongoing and extraordinary support to government financial institutions.

... Although the DBJ Act stipulates that the GoJ is to dispose of all its DBJ shares as soon as practical, the removal of the timeline will effectively delay the full privatization of the bank indefinitely.

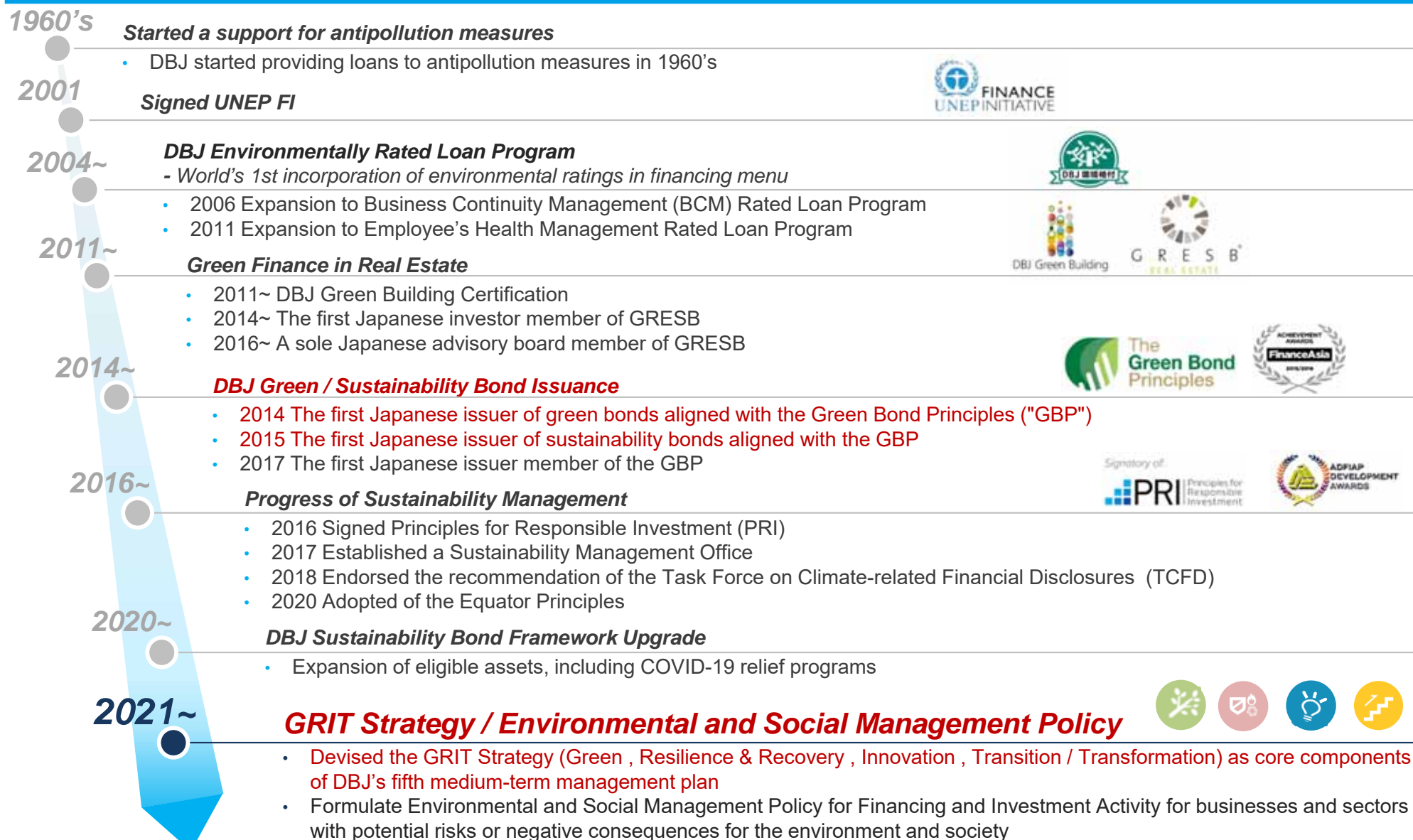
<S&P's comment extract>

"... We lift our long-term issuer credit rating on DBJ three notches from the SACP to factor in our assessment that the bank, as a GRE, has an extremely high likelihood of receiving government support if required. This reflects our views that it plays a critical policy role for the government and that its link with the government is very strong. The bank plays an important role in helping the government implement economic policies. It provides long-term funding for infrastructure and other projects as well as integrated investment and loan services.

... We think the revised DBJ Act, which includes an extension of the time frame for fully privatizing DBJ, indicates that the Japanese government will likely maintain a strong commitment to DBJ's operations in the long run."

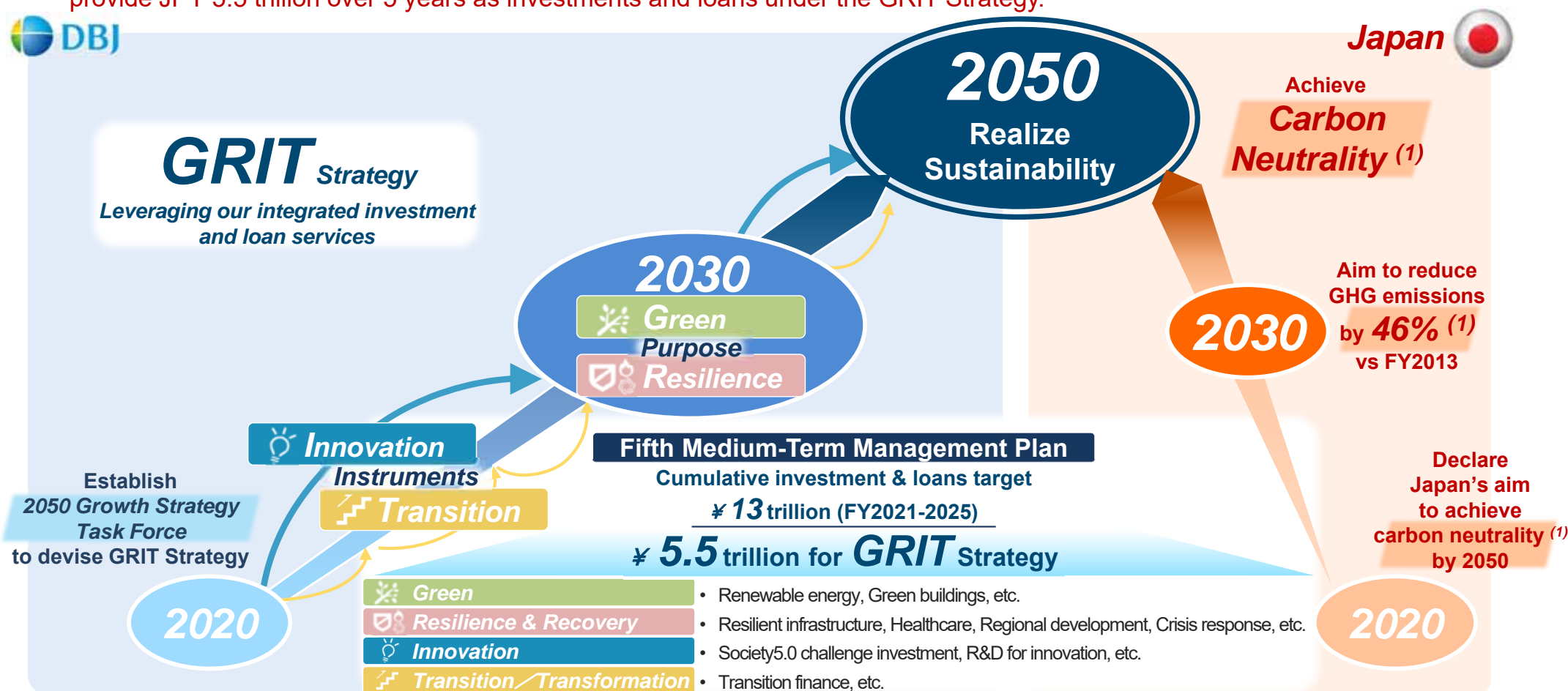
2. DBJ & Sustainability

Commitment to Sustainability



DBJ's GRIT Strategy

- DBJ's GRIT Strategy is in line with the Japanese Government's environmental policy with the aim to achieve 46% GHG emission reduction by FY2030 (from FY2013) and carbon neutrality in 2050. **DBJ intends to pursue net zero GHG emissions for its investment and loan portfolio by 2050.**
- Out of JPY 13 trillion total investments and loans target set out in the fifth medium-term management plan, DBJ aims to **provide JPY 5.5 trillion over 5 years as investments and loans under the GRIT Strategy.**



(1) Japanese government announced targets.

3. Summary of Financial Data

Financial Summary

FY2022 Financial Summary

	FY2021	FY2022 ⁽¹⁾	
	JPY billion	JPY billion	USD million
Total Income	313.0	375.5	2,811.8
Income before income taxes	88.5	136.0	1,018.4
Net income attributable to owners of the parent	57.6	92.8	694.8

Credit related costs (/gains)	32.0	42.0	313.8
--------------------------------------	-------------	-------------	--------------

Loans outstanding	14,346	15,058	112,771
Total assets	21,509	21,482	160,881

Total capital ratio	17.12%	16.52%	-
Common equity Tier 1 capital ratio	16.97%	16.34%	-

FY2023 H1 Financial Summary

	FY2022 H1	FY2023 H1 ⁽²⁾	
	JPY billion	JPY billion	USD million
Total Income	173.9	246.1	1,645.0
Income before income taxes	76.3	111.8	747.7
Net income attributable to owners of the parent	57.5	79.4	530.8

Credit related costs (/gains)	13.6	9.8	65.5
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Loans outstanding	14,527	14,888	99,534
Total assets	21,597	21,783	145,627

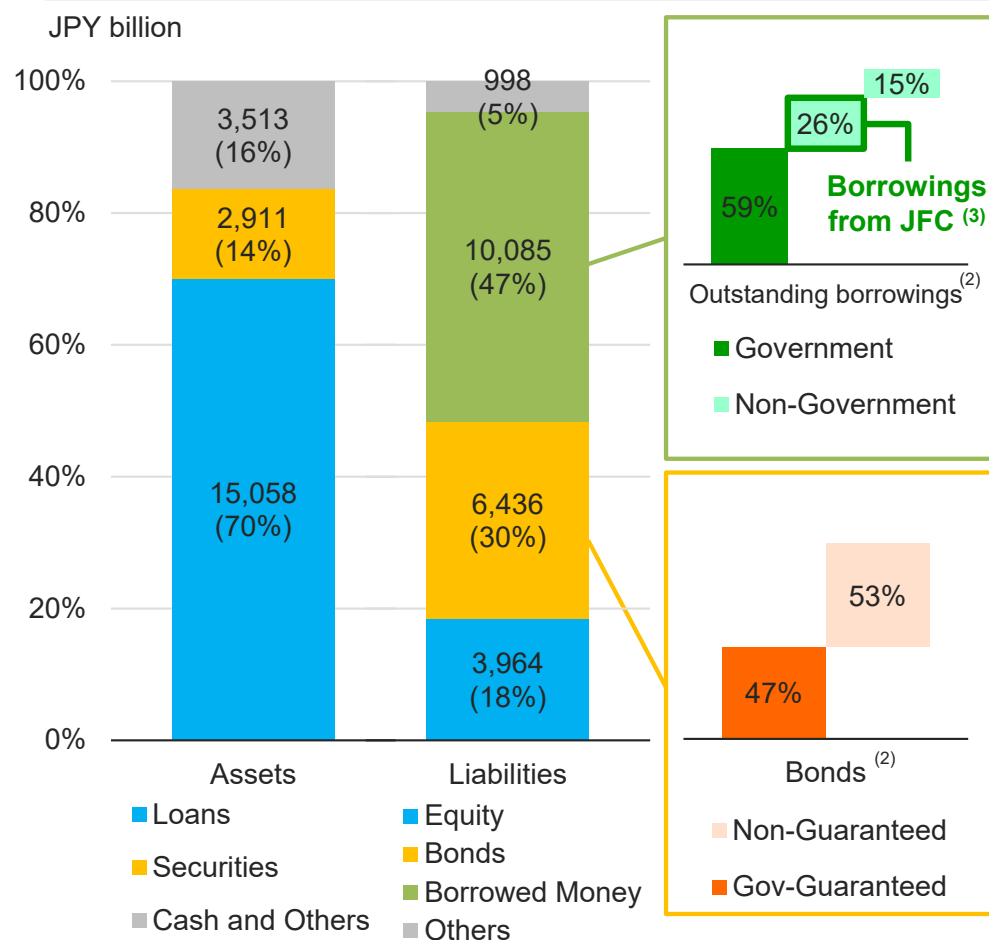
(1) USD/JPY = 133.53. Consolidated as of March 31, 2023.

(2) USD/JPY = 149.58. Consolidated as of September 29, 2023. Financials in FY 2023 H1 may be updated after independent accountant review.

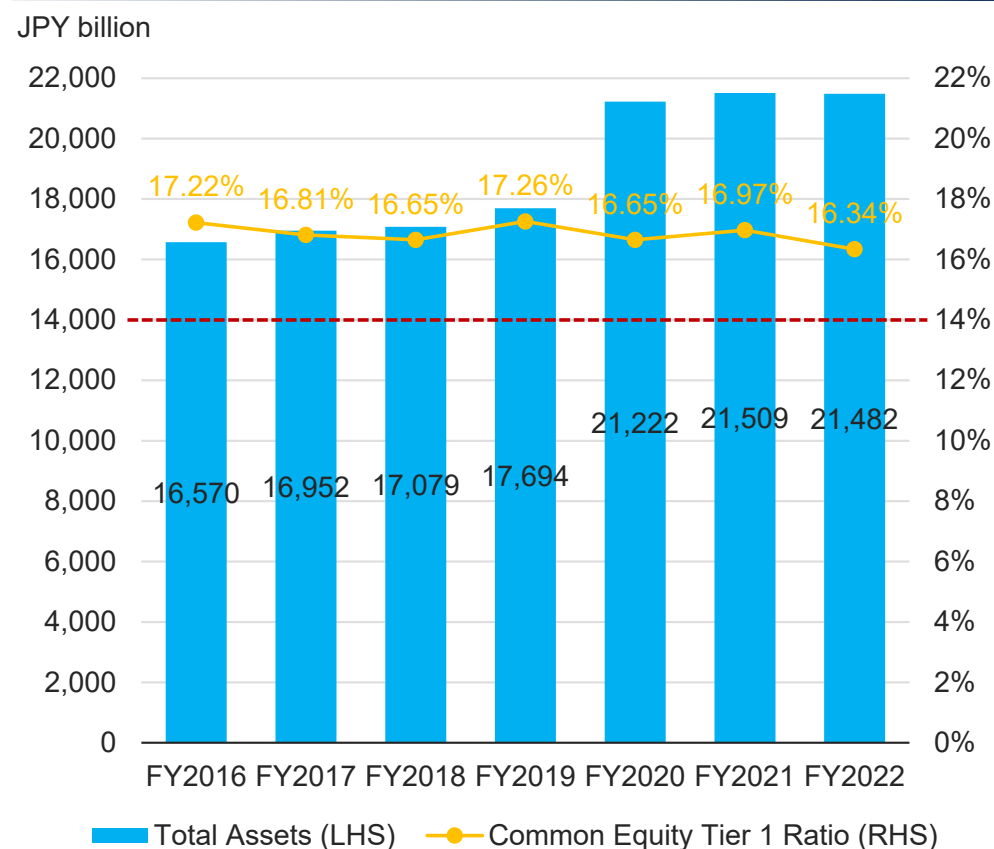
Balance Sheet Composition & Strong Capitalization

- **DBJ maintains a solid and stable balance sheet.**
- DBJ has been accumulating capital as a result of profit accumulation and the government's equity injection for Special Investment Operations.
- DBJ aims to maintain a **Common Equity Tier 1 ratio of at least around 14%** based on the target set down in the Fifth Medium-Term Management Plan.

Balance Sheet Composition⁽¹⁾



Total Assets and Common Equity Tier 1 Ratio⁽¹⁾



(1) Consolidated. As of March 31, 2023.

(2) Non-Consolidated. As of March 31, 2023

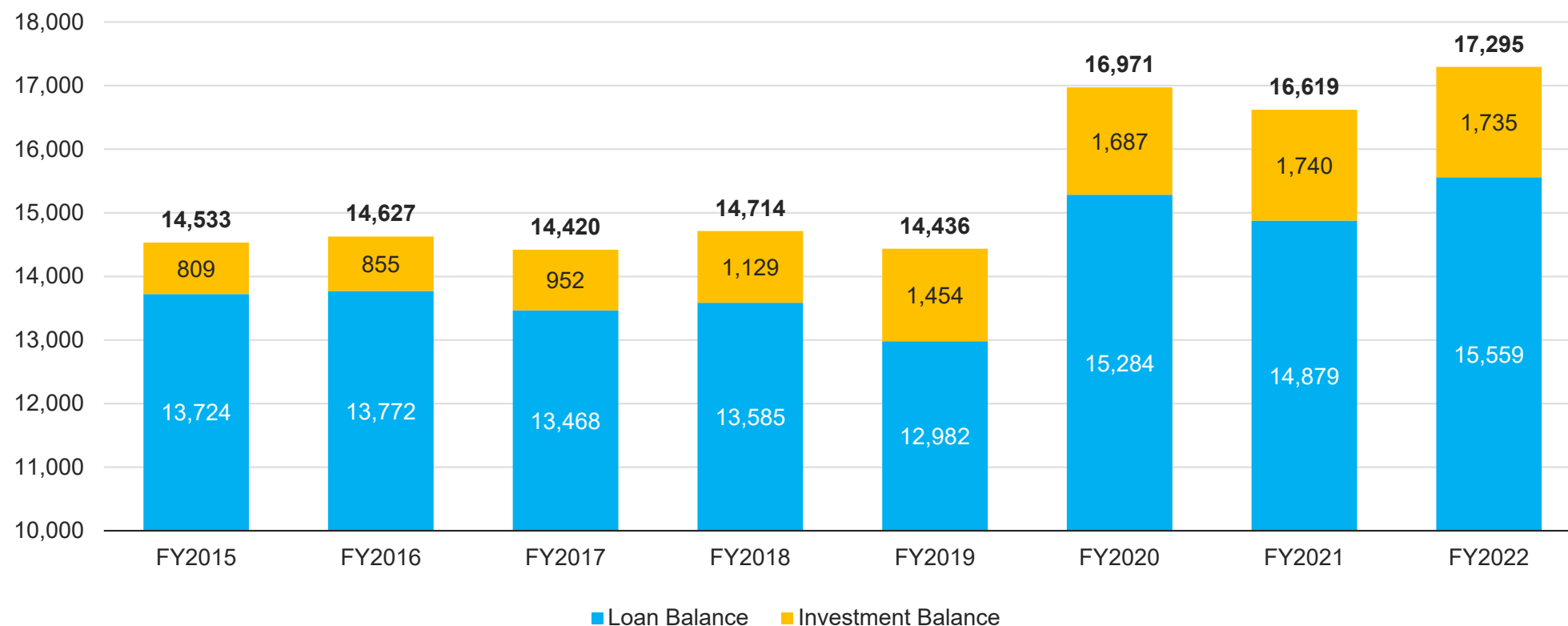
(3) Provided under Two-step Loans for the Crisis Response Operations (See page 7)

Balance of Investments and Loans

- The balance of investments and loans was approximately JPY 17.3 trillion as of March 31, 2023.
- The loan balance has decreased gradually until FY2019, mainly reflecting the scheduled repayment of loans for Crisis Response Operations, but increased by approximately JPY 2.6 trillion from FY2019 mainly due to the COVID-19 pandemic.
- The investment balance has increased over the years, reflecting our focus, exceeding JPY 1.7 trillion as of March 31, 2023.

Balance of Investments and Loans⁽¹⁾

JPY billion

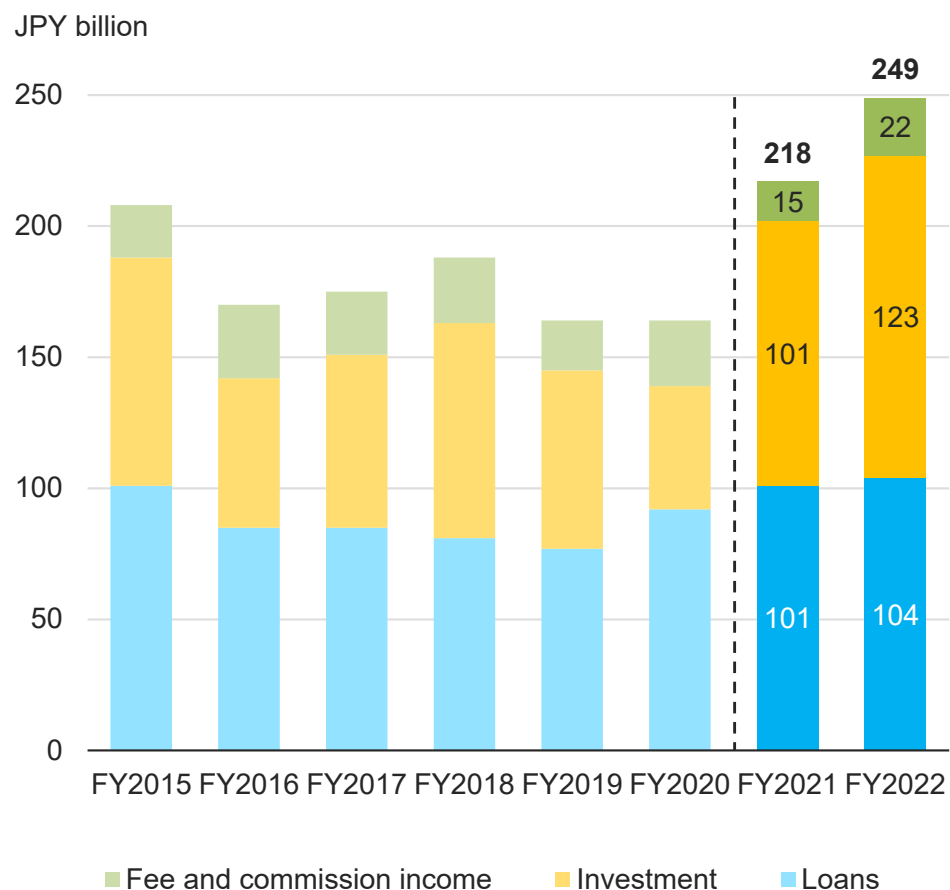


(1) Non-consolidated. Managerial accounting information

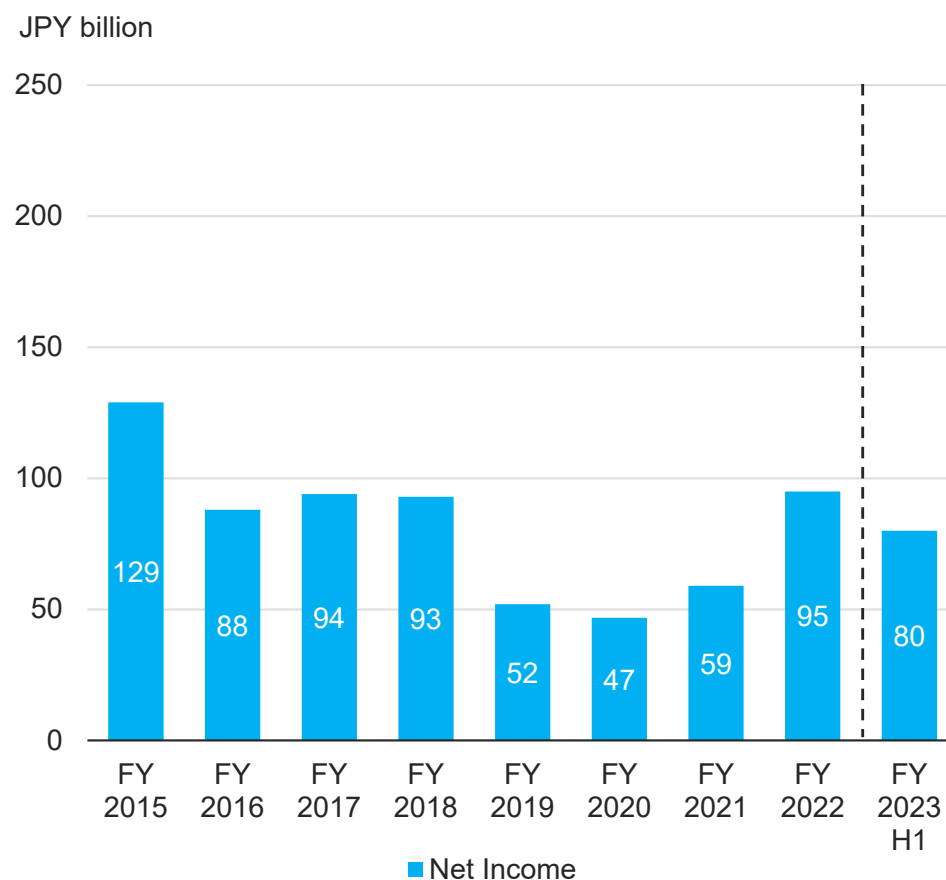
Stable and Diversified Income

- DBJ has maintained stable and diversified income throughout its history.
- DBJ has successfully built an investment portfolio that generates stable income on investments, which has offset the decrease in interest income reflecting a decline in the average loan balance and the ultra-low interest rate environment.
- Even under the COVID-19 pandemic, DBJ has successfully maintained positive net income due to the diversified income sources.

Gross Ordinary Income⁽¹⁾



Net Income⁽²⁾



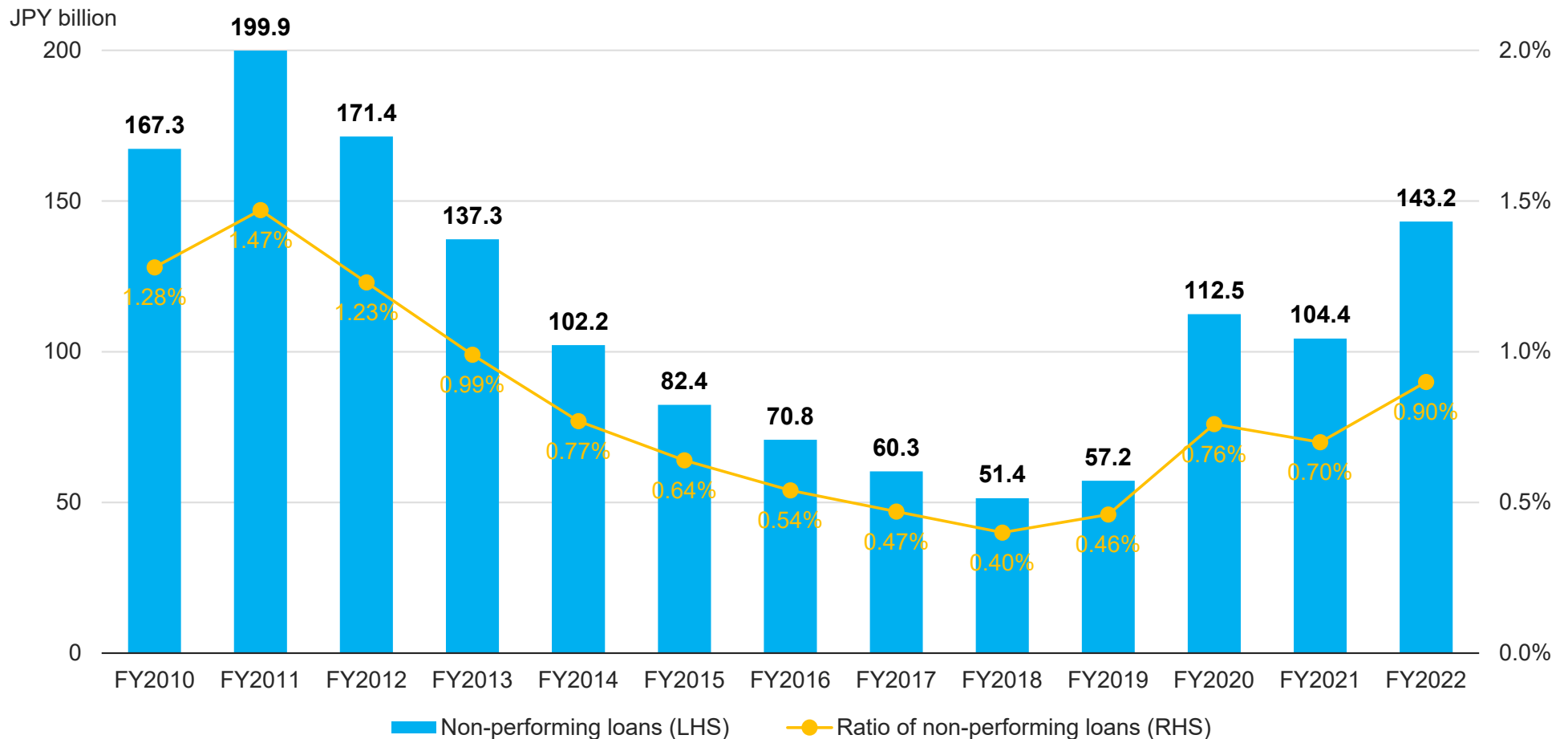
(1) Consolidated. Managerial accounting information. Note(i) Due to certain changes in the calculation methodology made for the year ended 31 March 2023, figures for the year ended 31 March 2022 have been retrospectively reclassified to reflect such changes and Note(ii) Figures for the year ended 31 March 2021 and prior have not been retrospectively reclassified, and are therefore not comparable to figures for the year ended 31 March 2023 and 31 March 2022.

(2) Consolidated. Financial in FY2023 H1 may be updated after independent accountant review.

Asset Quality

- DBJ has maintained a low level of impaired loans as its loan exposures are concentrated on high grade Japanese corporations.
- Although the recent level of impaired loans has been increased due to the COVID-19 pandemic, DBJ is still maintaining historically low level of non-performing loans in the long term.

Non-Performing Loans



4. Funding Activities

Operational and Funding Plans

Operational Plan

	FY2022				FY2023			
	Initial		Revised		Initial		Revised	
	USD billion ⁽¹⁾	JPY billion	USD billion ⁽¹⁾	JPY billion	USD billion ⁽²⁾	JPY billion	USD billion ⁽²⁾	JPY billion
Loans and investments	21.2	2,590	22.8	2,790	18.6	2,480	20.1	2,680

Note: Loans for Crisis Response Operations are not included in the above budget.

Funding Plan

	FY2022				FY2023			
	Initial		Revised		Initial		Revised	
	USD billion ⁽¹⁾	JPY billion	USD billion ⁽¹⁾	JPY billion	USD billion ⁽²⁾	JPY billion	USD billion ⁽²⁾	JPY billion
Gov't investments and loans	5.3	650	6.9	850	4.9	650	5.6	750
Long-term borrowings from Gov't	2.5	300	4.1	500	2.2	300	3.0	400
Gov't guaranteed domestic bonds	1.1	130	1.1	130	1.0	130	1.0	130
Gov't guaranteed international bonds	1.8	220	1.8	220	1.6	220	1.6	220
Funding for Crisis Response Operations	-	-	-	-	-	-	-	-
Self Funding	7.4	910	7.4	910	6.9	920	6.9	920
Non-guaranteed bonds	5.1	630	5.1	630	4.8	640	4.8	640
Long-term borrowings	2.3	280	2.3	280	2.1	280	2.1	280
Miscellaneous⁽³⁾	8.4	1,030	8.4	1,030	6.8	910	7.6	1,010
Gov't Guaranteed short-term bonds	0.8	100	0.8	100	0.7	100	0.7	100
Total	21.2	2,590	22.8	2,790	18.6	2,480	20.1	2,680

Note: As for flow, Funding for Crisis Response Operations is available separately from the government and not included in the above.

(1) USD/JPY = 122.39 as of March 31, 2022.

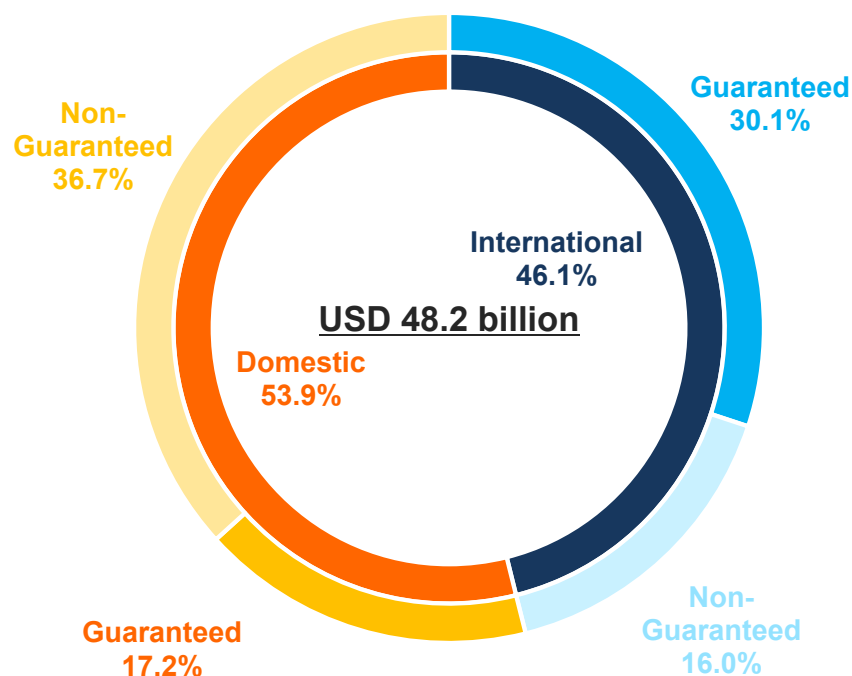
(2) USD/JPY = 133.53 as of March 31, 2023.

(3) Includes retained earnings, repayment gap, etc.

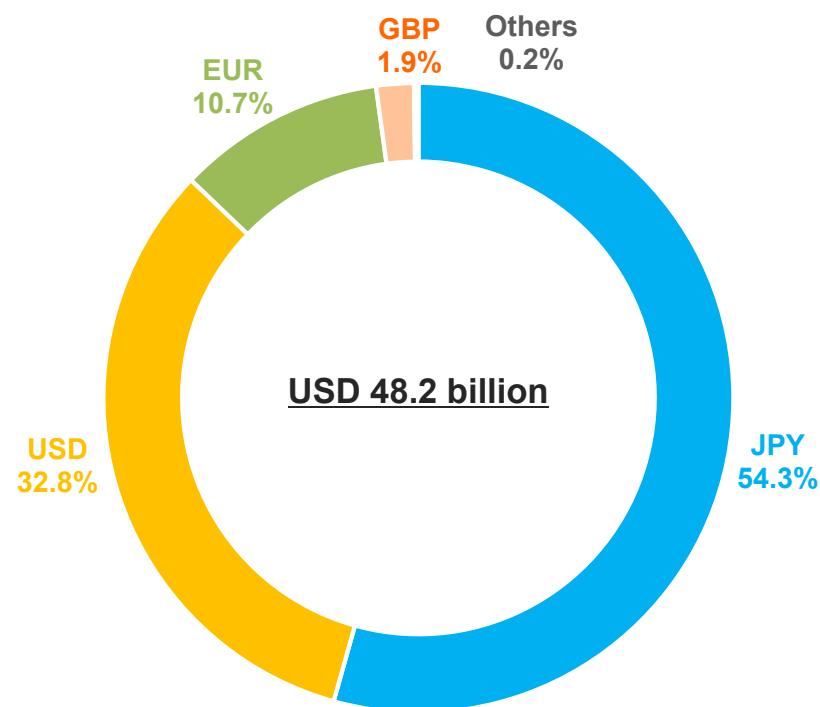
Outstanding Bond Details

- Out of the USD 48.2 billion equiv. DBJ's bonds outstanding, around 54% was issued in the domestic market and the remaining 46% in the international market.
- In terms of currency, around 54% was in JPY, and the remaining 46% was in international currencies.
- Part of the funds from international market is used for DBJ's international lending & investment activities, and the other is for domestic activities by exchanging international currency into JPY.

Outstanding Bonds by Type⁽¹⁾



Outstanding Bonds by Currency⁽¹⁾



(1) USD/JPY=133.53, EUR/JPY=145.72, GBP/JPY=165.56. As of March 31, 2023.

DBJ's Products in the International Market

- DBJ has endeavored to expand its funding sources and now offers diverse products in the international market.





DBJ's Products in the International Market

Products		Currency	Target Maturities	Target Issue Size	Ratings	Offering Format / Documentation	Notes
Government Guaranteed Bonds		USD, EUR	5-10yr	Benchmark	A1/A+	144A/Reg.S or Reg.S Only / MTN Program	<ul style="list-style-type: none"> • Unconditional and irrevocable guarantee by the Government • Tenor must be 5yr or longer
Non-Guaranteed Bonds	Regular Bonds	USD, EUR, GBP	2-10yr	Benchmark	A1/A	144A/Reg.S or Reg.S Only/ MTN Program	<ul style="list-style-type: none"> • Public benchmark bonds without guarantee by the Government
	Sustainability Bonds	USD, EUR	2-10yr	Benchmark	A1/A	144A/Reg.S or Reg.S Only/ MTN Program	<ul style="list-style-type: none"> • Proceeds are allocated to projects / companies tackling sustainability issues (environment etc.)
	Private Placements	USD, EUR, GBP, (AUD, NZD, SEK)	2-40yr	20mn+	A1/A	Reg.S / MTN Program	<ul style="list-style-type: none"> • Customized for investor needs • Flexible in currency and maturity
Euro CP		USD, (EUR)	1-3mth	10mn+	P-1/A-1	Reg.S / ECP Program	<ul style="list-style-type: none"> • Issued at discount and do not bear interest

DBJ's Recent International Bond Issuance Activities

- In recent years, DBJ regularly issues 4 products including Government Guaranteed Bond, USD Sustainability Bond, EUR Sustainability Bond and GBP Non-Guaranteed Bond.

DBJ's recent International Bond Issuance Activities

	FY2020	FY2021	FY2022	FY2023
 Gov't Guaranteed Bond	5yr \$700 million & 10yr \$1 billion Issue Date: 27 th Aug. 20 Format: 144A/Reg.S 10yr \$1 billion Issue Date: 28 th Jan. 21 Format: 144A/Reg.S	5yr \$900 million & 10yr \$1 billion Issue Date: 20 th Oct. 21 Format: 144A/Reg.S	5yr \$1 billion Issue Date: 28 th Apr. 22 Format: 144A/Reg.S	5yr €1 billion Issue Date: 13 th Apr. 23 Format: Reg.S
 Sustainability Bond (Non-Guaranteed)	3yr \$520 million Issue Date: 4 th Mar. 21 Format: 144A/Reg.S	3yr \$700 million Issue Date: 18 th Feb. 22 Format: 144A/Reg.S	3yr \$600 million Issue Date: 22 nd Sep. 22 Format: 144A/Reg.S	3yr \$600 million Issue Date: 1 st Sep. 23 Format: 144A/Reg.S
 Sustainability Bond (Non-Guaranteed)	4yr €700 million Issue Date: 15 th Oct. 20 Format: Reg.S	4yr €600 million Issue Date: 9 th Sep. 21 Format: Reg.S	4yr €600 million Issue Date: 1 st Sep. 22 Format: Reg.S	4yr €500 million Issue Date: 13 th Sep. 23 Format: Reg.S
 Non-Guaranteed Bond	3yr £250 million Issue Date: 28 th Apr. 20 Format: Reg.S	3yr £250 million Issue Date: 19 th Jan. 22 Format: Reg.S	Long 2yr £250 million Issue Date: 24 th Jan. 23 Format: Reg.S	Short 3yr £250 million Issue Date: 18 th Oct. 23 Format: Reg.S

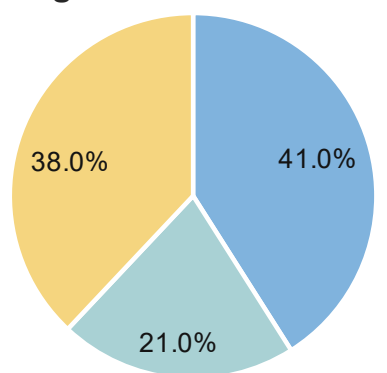
Launch Spread / Investor Distributions (USD Gov't Guaranteed Bond)

- DBJ issue Gov't Guaranteed Bond annually. In last USD transaction, the bond was allocated to diverse investors
- Launch spread of the bond was relatively wider than other SSA, and secondary spread performed well after pricing

Issue Details and Distributions of last transaction

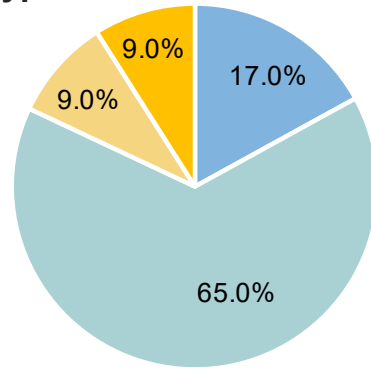
Pricing Date	2022.4.21
Ratings	A1(Moody's) / A+(S&P)
Format	144A/RegS
Tenor	5yr
Coupon (%)	3.250%
Launch Spread (vs MS)	SOFR MS +57bp
Issue Amount	USD 1,000mn
Book Size	USD 1,750mn

Region



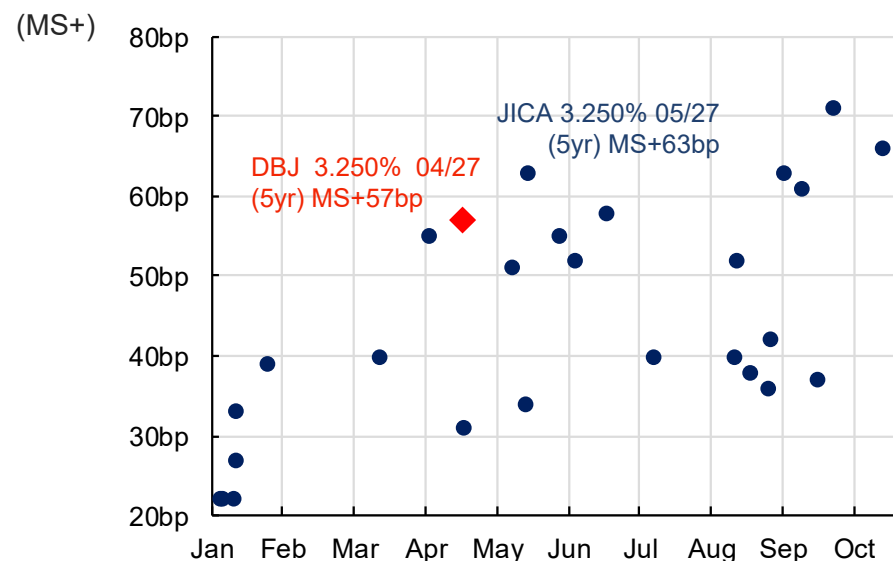
■ EMEA ■ APAC ■ Americas

Type

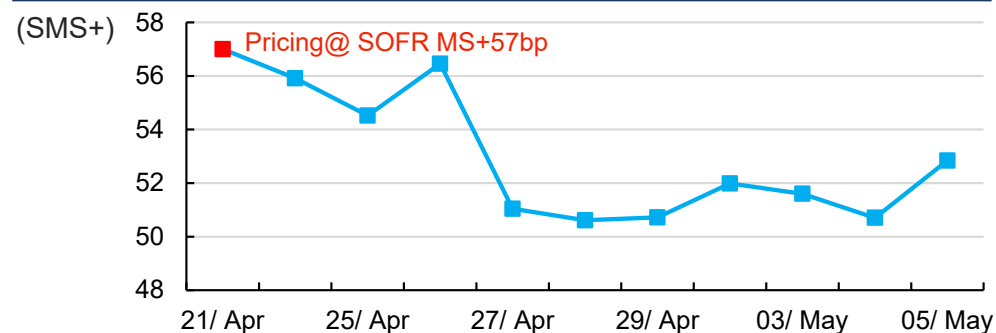


■ CB/OI ■ Bank ■ AM ■ Ins/Pen

Launch Spread relative to other USD SSA 5y (CY22)



Secondary Spread During 2 weeks after Pricing⁽¹⁾



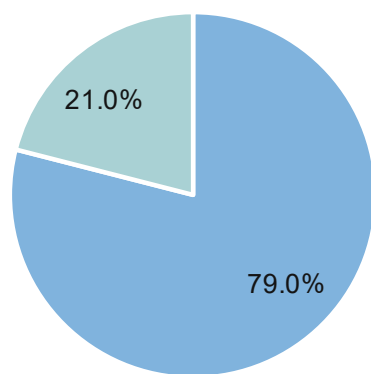
Launch Spread / Investor Distributions (EUR Gov't Guaranteed Bond)

- DBJ issue Gov't Guaranteed Bond in EUR as well. In last EUR transaction, the bond was allocated to diverse investors
- Launch spread of the bond was relatively wider than other SSA, and secondary spread performed well after pricing

Issue Details and Distributions of last transaction

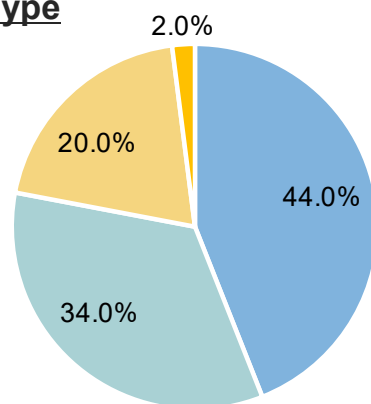
Pricing Date	2023.4.4
Ratings	A1(Moody's) / A+(S&P)
Format	RegS Only
Tenor	5yr
Coupon (%)	3.125%
Launch Spread (vs MS)	EURIBOR MS +23bp
Issue Amount	EUR 1,000mn
Book Size	EUR 2,600mn

Region



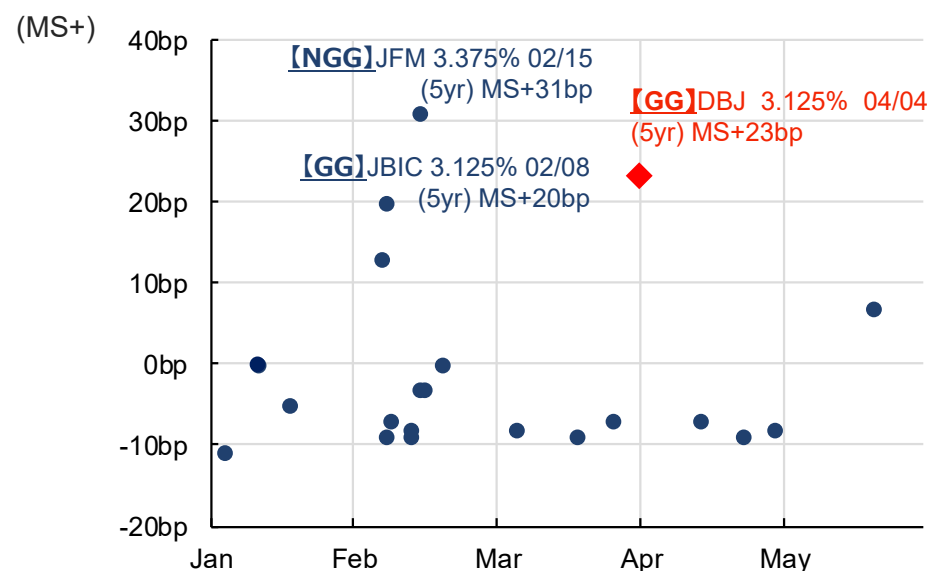
■ EMEA ■ APAC

Type

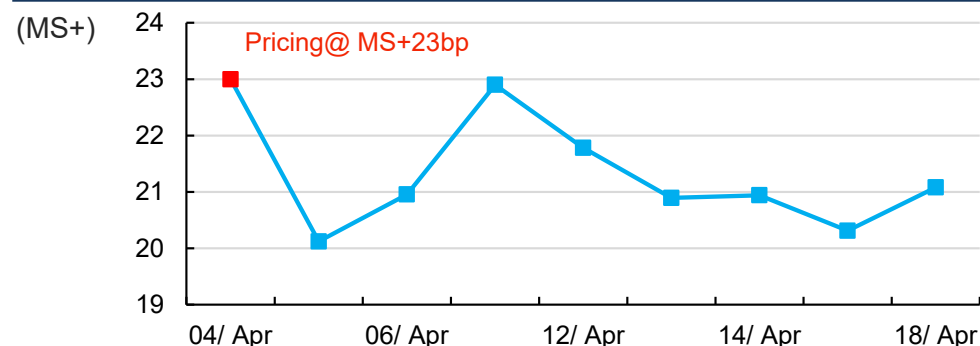


■ CB/OI ■ Bank ■ AM ■ Ins/Pen

Launch Spread relative to other EUR SSA 4~6y (CY23)



Secondary Spread During 2 weeks after Pricing⁽¹⁾



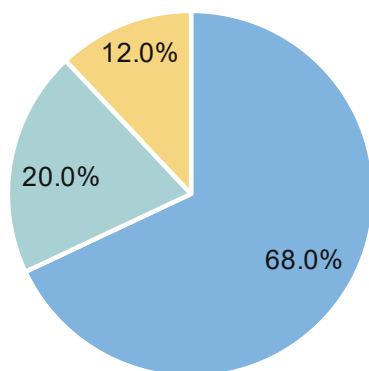
Launch Spread / Investor Distributions (USD Sustainability Bond)

- DBJ issue Sustainability Bond in USD annually. In last transaction, the bond was allocated to diverse investors
- Launch spread of the bond was relatively wider than other SSA, and secondary spread performed well after pricing

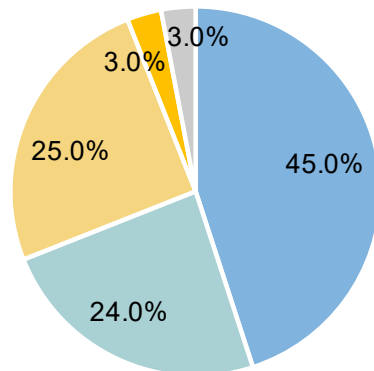
Issue Details and Distributions of last transaction

Pricing Date	2023.8.22
Ratings	A1(Moody's) / A(S&P)
Format	144A/RegS / Sustainability Bond
Tenor	3yr
Coupon (%)	5.125%
Launch Spread (vs MS)	SOFR MS +62bp
Issue Amount	USD 600mn
Book Size	USD 3,750mn

Region

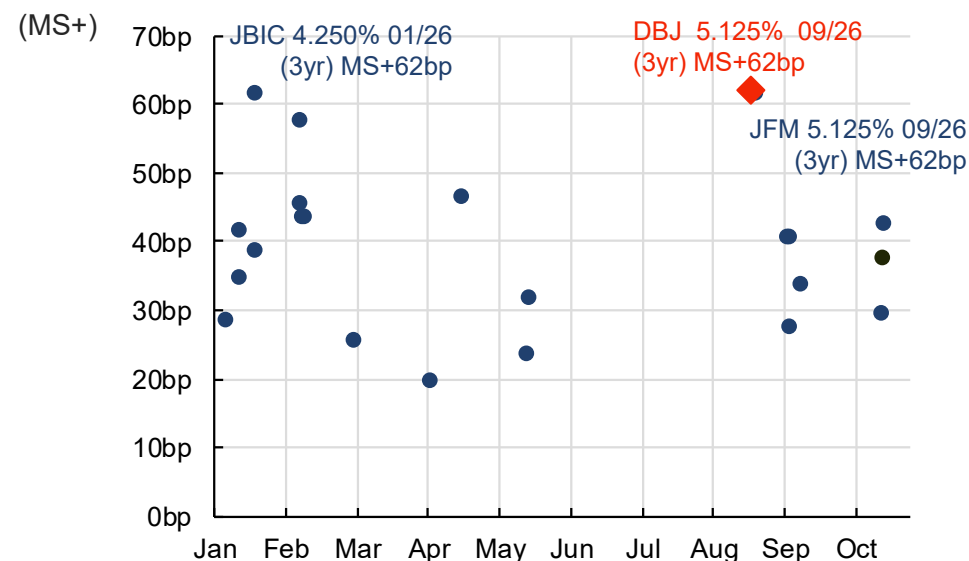


Type

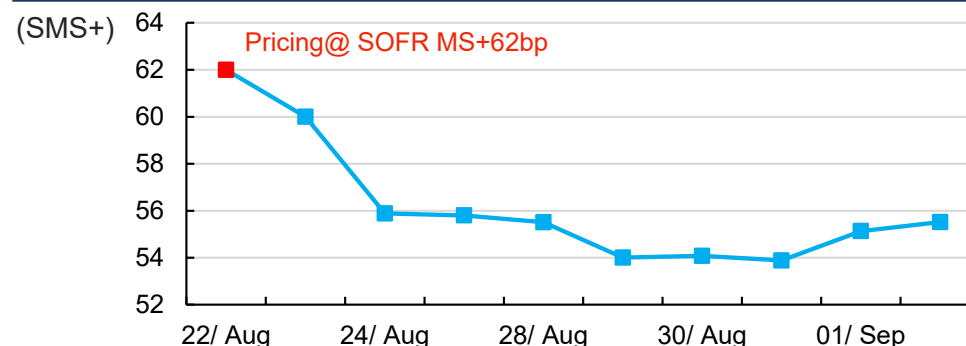


■ EMEA ■ APAC ■ Americas ■ CB/OI ■ Bank ■ AM ■ Ins/Pen ■ Others

Launch Spread relative to other USD SSA 3y (CY23)



Secondary Spread During 2 weeks after Pricing⁽¹⁾



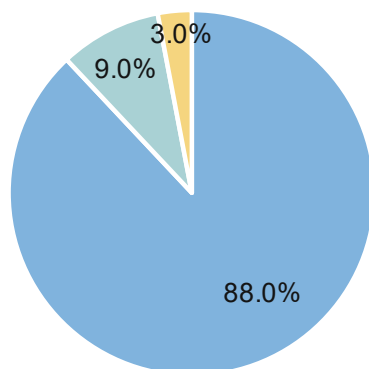
Launch Spread / Investor Distributions (EUR Sustainability Bond)

- DBJ issue Sustainability Bond in EUR annually. In last transaction, the bond was allocated to diverse investors
- Launch spread of the bond was relatively wider than other SSA, and secondary spread performed well after pricing

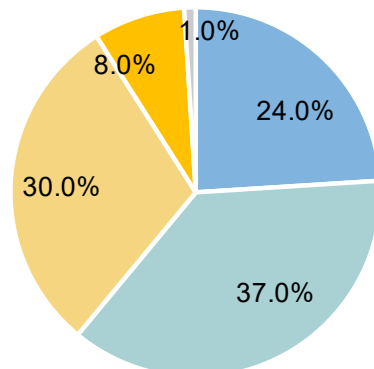
Issue Details and Distributions of last transaction

Pricing Date	2023.9.6
Ratings	A1(Moody's) / A(S&P)
Format	RegS only / Sustainability Bond
Tenor	4yr
Coupon (%)	3.500%
Launch Spread (vs MS)	EURIBOR MS +22bp
Issue Amount	EUR 500mn
Book Size	EUR 6,300mn

Region

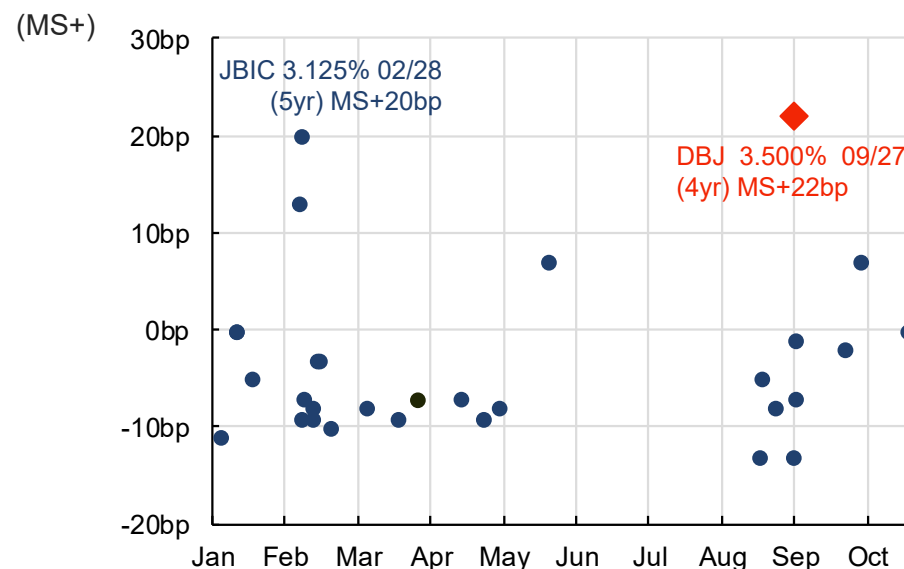


Type

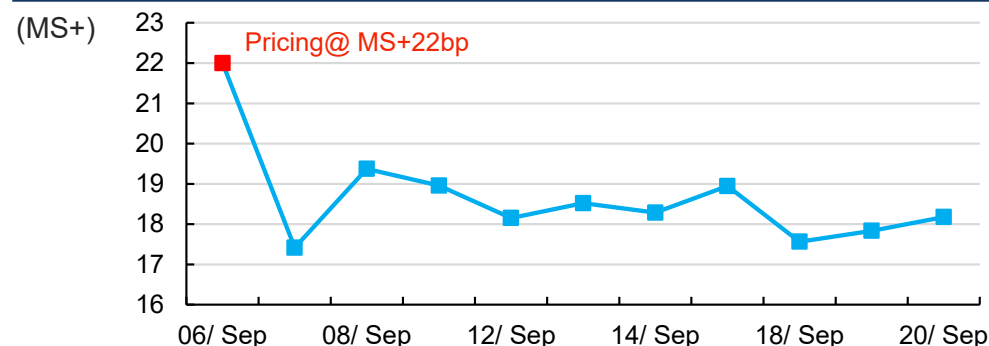


■ EMEA ■ APAC ■ Americas ■ CB/OI ■ Bank ■ AM ■ Ins/Pen ■ Others

Launch Spread relative to other EUR SSA 4~6y (CY23)



Secondary Spread During 2 weeks after Pricing⁽¹⁾



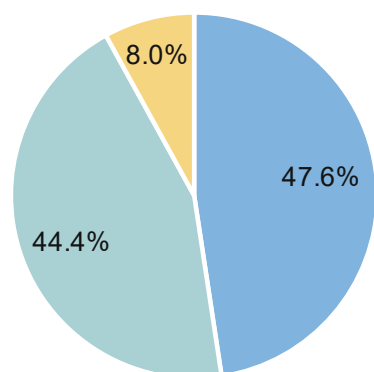
Launch Spread / Investor Distributions (GBP Non-Guaranteed Bond)

- DBJ issue Non-Guaranteed Bond in GBP. In last transaction, the bond was allocated to diverse investors
- Launch spread of the bond was relatively wider than other SSA, and secondary spread performed well after pricing

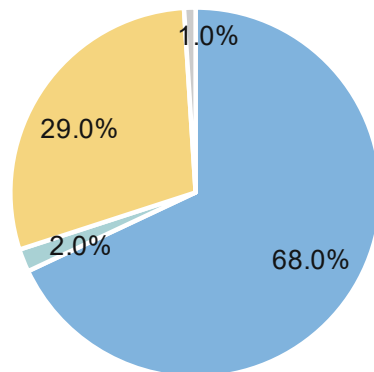
Issue Details and Distributions of last transaction

Pricing Date	2023.10.11
Ratings	A1(Moody's) / A(S&P)
Format	RegS only
Tenor	2.5yr
Coupon (%)	5.250%
Launch Spread (vs UKT)	UKT +90bp
Issue Amount	GBP 250mn
Book Size	GBP 690mn

Region

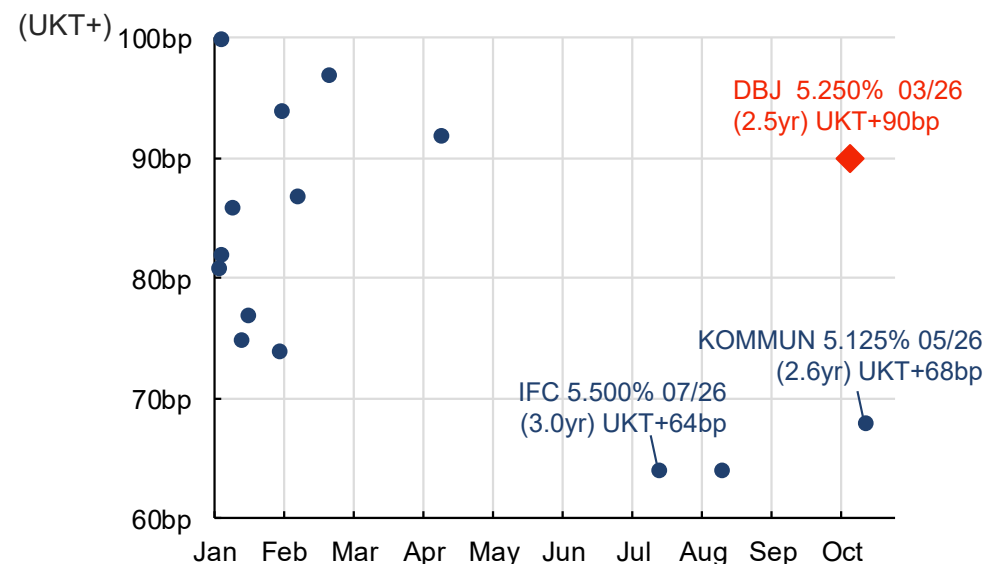


Type

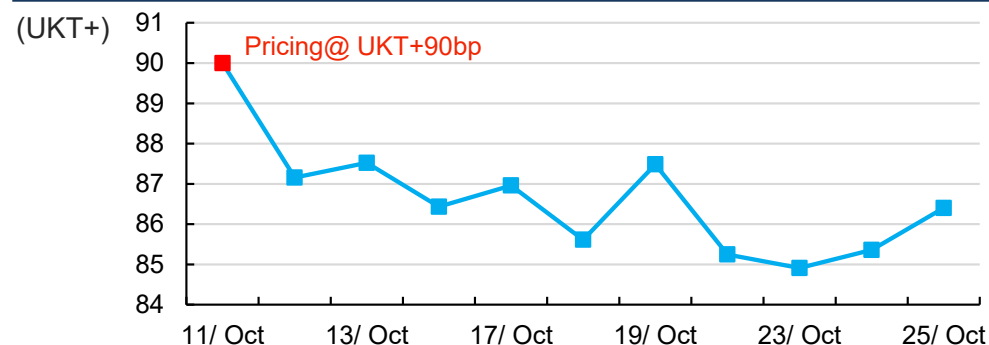


■ GB ■ Other EMEA ■ APAC ■ CB/OI ■ Bank ■ AM ■ Others

Launch Spread relative to other GBP SSA 3y (CY23)



Secondary Spread During 2 weeks after Pricing⁽¹⁾



(Appendix) Supplemental Information

DBJ Act

DBJ Act – Defining the Government’s Financial Support

- DBJ was established on October 1, 2008 under the terms of the DBJ Act, and is able to receive financial support by the Government.

Purpose

Article 1: Purpose

- Development Bank of Japan Inc. (hereinafter referred to as the "Corporation") shall be a joint stock company (kabushiki-kaisha) whose object is to maintain the foundations of investment and financing functions of long-term business funds as the Development Bank of Japan by conducting business activities utilizing the methods of combining investments and financing and other sophisticated financial methodologies, while maintaining the autonomy of management with the goal of realizing full-scale privatization, thereby contributing to smooth supply of funds to those who need long-term business funds, as well as to the sophistication of financial functions.

Financial Support from the Government

Fiscal Loan Funds

Article 22: Special Exemptions from Management of Fiscal Loan Funds

- Notwithstanding the provision of Article 10, Paragraph 1 of the Fiscal Loan Funds Act (Act No. 100 of 1951), the fiscal loan funds (the fiscal loan funds set forth in Article 2 of the Fiscal Loan Funds Act; hereinafter the same) may be appropriated for loans (hereinafter in Article 24 referred to simply as the "Loans") to the Corporation when the Corporation borrows money for appropriation for expenses required for its operations set forth in Article 3, Paragraphs 1 and 2.

Guarantee of Obligations

Article 25: Guarantee of Obligations

1. Notwithstanding the provision of Article 3 of the Act Concerning Restrictions on Fiscal Assistance by the Government to Corporations (Act No. 24 of 1946), the Government may enter into a guarantee agreement for the obligations relating to the Debentures, Etc., to the extent of the amount approved by the resolutions of the Diet.
2. In addition to the provision of the preceding Paragraph, the Government may enter into a guarantee agreement for the obligations relating to the Bond Certificates, Etc. to be issued by the Corporation upon request for reissue to be made after a decision of nullification set forth in Article 699, Paragraph 2 of the Companies Act, for delivery to those who have lost the Bond Certificates, Etc., or for the obligations relating to the Bond Certificates, Etc. to be issued by the Corporation as set forth in Article 5, Paragraph 3 or Article 13, Paragraph 3.

(Appendix) Supplemental Information Environmental and Social Management Policy

Environmental and Social Management Policy - Summary (August 22, 2022)

1 Prohibited businesses

- Businesses that have a negative impact on wetlands designated under the Ramsar Convention
- Businesses that have a negative impact on World Heritage Sites designated by UNESCO
- Businesses that infringe on the Convention on International Trade in Endangered Species of Wild Fauna and Flora (Washington Convention)
- Businesses that engage in child labor or forced labor

2 Businesses requiring additional DD

- Businesses that negatively impact the local communities of indigenous peoples
- Businesses that expropriate land and force the relocation of residents

4 Governance

- Governance
 - DBJ has created the Sustainability Committee as a body under the Executive Committee
- In-house education and training
- Communication with stakeholders

3 Policies for specific sectors

■ Weapons

Does not provide investments in and extend loans to businesses that use these funds to manufacture cluster bombs and other weapons regarded as inhumane weapons of grave concern by international society.

■ Coal-fired thermal power generation

Does not engage in projects to build new or expand existing coal-fired thermal power plants, while participating in initiatives for transitioning to cleaner thermal power plants with the use of new technologies.

■ Palm oil

Confirms the business in question has obtained international certification for sustainable palm oil production and has not caused any problems with indigenous peoples and local communities.

■ Lumber

Makes sure the business in question does not engage in illegal logging or cause trouble with indigenous peoples and local communities.

■ Coal mining

Refuses to provide investments and loans to new coal mining businesses that plan on mountaintop removal (MTR).

■ Oil and gas

Takes a cautious stance on evaluating investments and loans for oil and gas development projects, oil sands projects, shale oil and gas development projects, and pipeline projects located in the Arctic Circle.

■ Large-scale hydroelectric power

(output of at least 30 MW and dam wall height of at least 15 m)

Makes sure there are no problems in terms of environmental impact, indigenous peoples, and local communities.

(Appendix) Supplemental Information Funding Program and Historical Issuances

Funding Programs

- In addition to the GMTN program, DBJ has an Euro-Commercial Paper program which provides additional funding capacity if needed to reduce its reliance on its other short-term funding sources.

Outline of GMTN Program

Arranger	Barclays
Dealers	Barclays, BNP PARIBAS, BofA Securities, Citigroup, Credit Agricole CIB, Daiwa Capital Markets Europe, Goldman Sachs International, HSBC, J.P. Morgan, Mizuho Securities, Morgan Stanley, Nomura
Format	Guaranteed : Global (144A/Reg.S) Euro (Reg.S only) Non-guaranteed : Global (144A/Reg.S) Euro (Reg.S only)
Currencies	USD, EUR, GBP, JPY, CNY, SEK, CHF, CAD, AUD, etc.
Listing	Euro MTF Market of the Luxembourg Stock Exchange

Outline of Euro CP Program

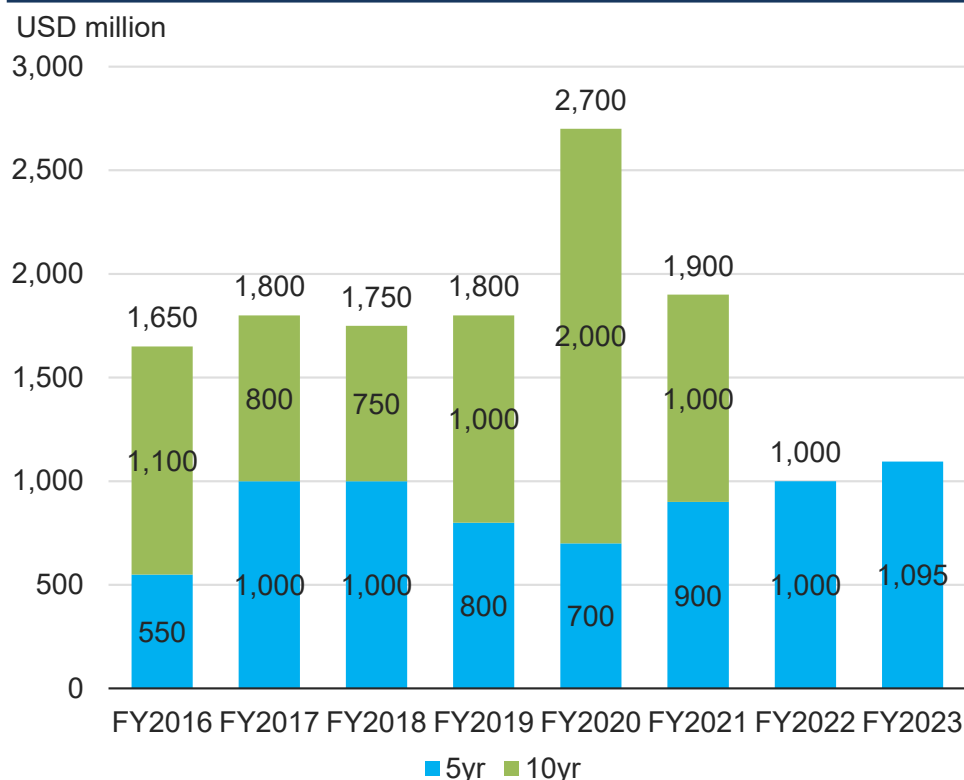
Arranger	Barclays
Dealers	Barclays, BofA Merrill Lynch, Citigroup, ING, Nomura, BRED ⁽¹⁾
Maximum Amount	USD 3,000,000,000-
Currencies	USD, EUR, GBP, JPY, etc.
Yield Basis	Discounted, not interest-bearing
Listing	None
Program Rating	P-1 by Moody's, A-1 by S&P

(1) Spot dealer

Government-Guaranteed International Bonds

- Government-guaranteed bonds issued by DBJ, JBIC and JICA provide an opportunity for "Japan sovereign exposure" in non-JPY currencies.
- Since 1961, DBJ and its predecessors have issued over 100 Japanese Government-guaranteed bonds in the international markets.
- The bonds have been issued in Euro (Reg.S only) or Global (144A & Reg.S) formats off the GMTN program.
- Under the relevant laws, guaranteed bonds must have maturities of 5 years or longer.

Government-Guaranteed International Bonds⁽²⁾



Recent Public Issuances

No.	Issue Date	Maturity	Format	Currency	Amount (million)	Tenor (yr)	Coupon	Primary Spread
10	2014.09.19	2024.09.19	Reg.S	USD	900	10	2.875%	MS+23bp
11	2015.01.28	2020.01.28	144A/Reg.S	USD	455	5	3mL+24bp	-
12	2015.09.16	2025.09.16	144A/Reg.S	USD	1,200	10	2.750%	MS+57bp
13	2016.09.01	2021.09.01	144A/Reg.S	USD	550	5	1.625%	MS+55bp
14	2016.09.01	2026.09.01	144A/Reg.S	USD	1,100	10	1.875%	MS+56bp
15	2017.09.01	2022.09.01	144A/Reg.S	USD	1,000	5	2.125%	MS+42bp
16	2017.09.01	2027.09.01	144A/Reg.S	USD	800	10	2.625%	MS+59bp
17	2018.09.06	2023.09.06	144A/Reg.S	USD	1,000	5	3.125%	MS+31bp
18	2018.09.06	2028.09.06	144A/Reg.S	USD	750	10	3.250%	MS+41bp
19	2019.08.28	2024.08.28	144A/Reg.S	USD	800	5	1.750%	MS+40bp
20	2019.08.28	2029.08.28	144A/Reg.S	USD	1,000	10	1.875%	MS+54bp
21	2020.08.27	2025.08.27	144A/Reg.S	USD	700	5	0.500%	MS+28bp
22	2020.08.27	2030.08.27	144A/Reg.S	USD	1,000	10	1.000%	MS+42bp
23 ⁽¹⁾	2021.01.28	2031.01.28	144A/Reg.S	USD	1,000	10	1.250%	MS+22bp
24	2021.10.20	2026.10.20	144A/Reg.S	USD	900	5	1.250%	MS+14bp
25	2021.10.20	2031.10.20	144A/Reg.S	USD	1,000	10	1.750%	MS+25bp
26	2022.04.28	2027.04.28	144A/Reg.S	USD	1,000	5	3.250%	MS ⁽³⁾ +57bp
27	2023.04.13	2028.04.13	Reg.S	EUR	1,000	5	3.125%	MS+23bp

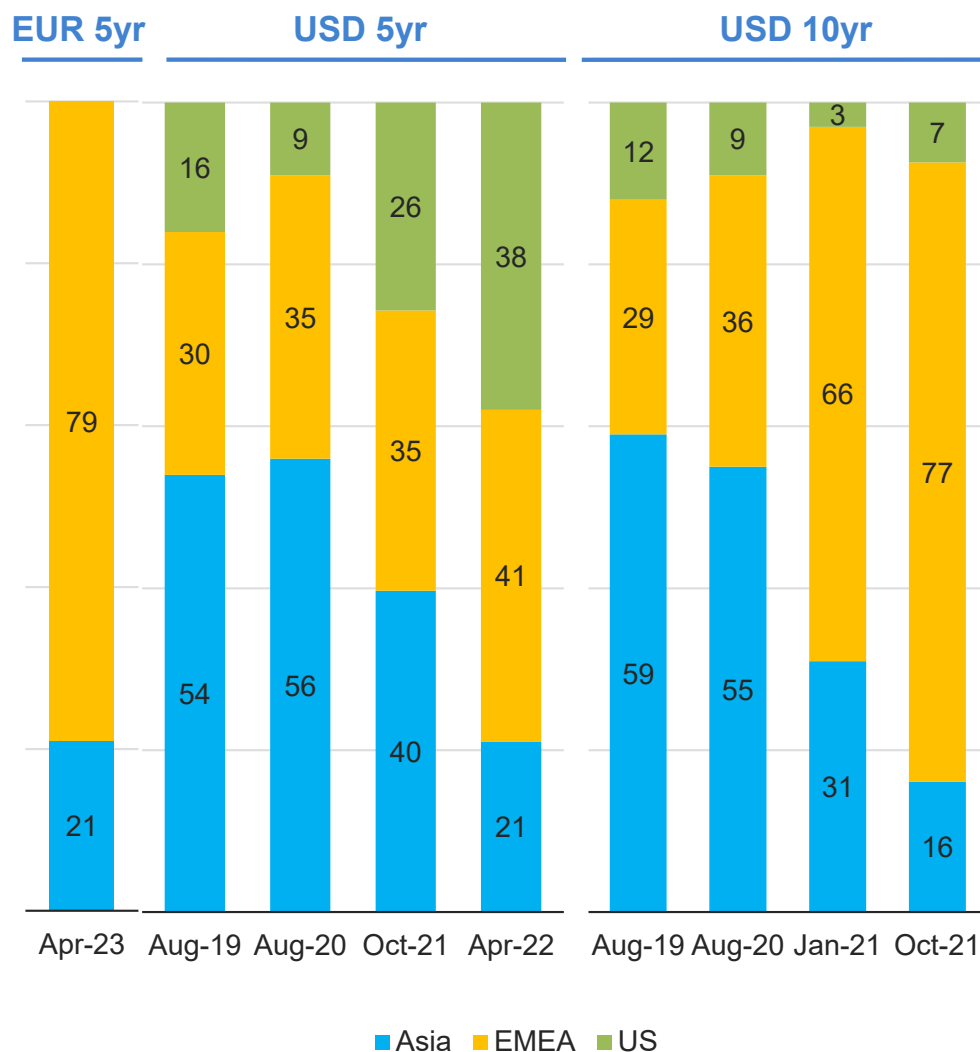
(1) Issued in relation to the second supplementary budget

(2) The issue amount of each issuance has been converted to USD at the time of the issuance for the illustrative purposes

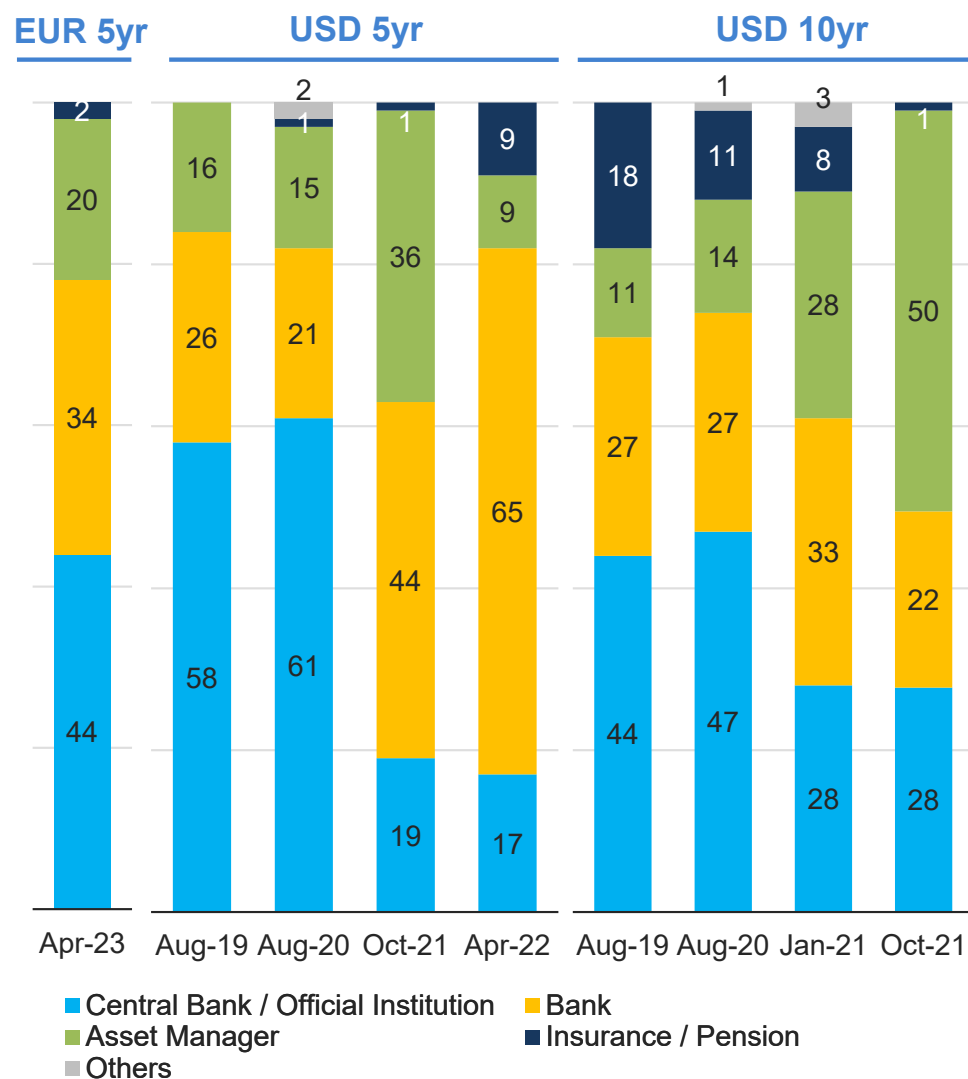
(3) SOFR MS

Government-Guaranteed International Bonds - Investor Distribution

Breakdown by Geographic Region (%)



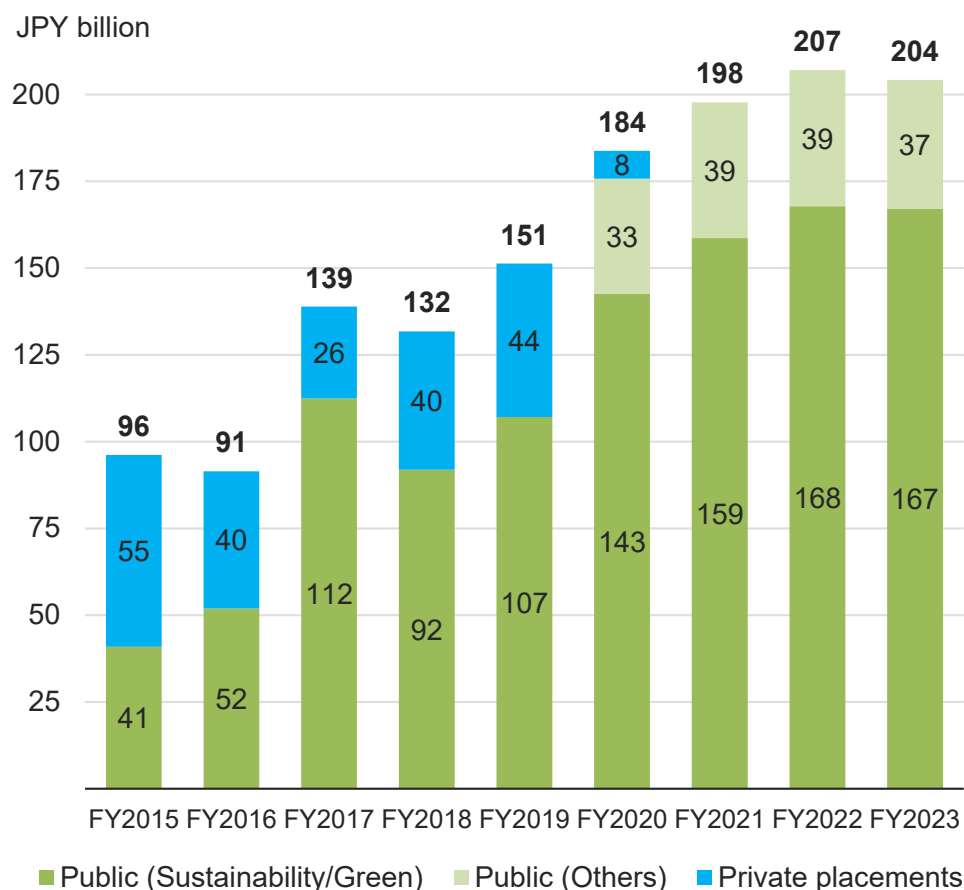
Breakdown by Investor Type (%)



Non-Guaranteed International Bonds

- In accordance with the expansion of our international business, DBJ has been increasing its issuance of international bonds without government guarantee.
- Offering a wide variety of options in terms of amount and maturity through both public offering and private placement.

Non-Guaranteed International Bonds⁽¹⁾



Recent Public Issuances (2015~)

No.	Issue Date	Maturity	Currency	Amount (million)	Tenor (yr)	Coupon	Primary Spread
Sustainability #1	2015.10.21	2019.10.21	EUR	300	4	0.375%	MS+26bp
Sustainability #2	2016.10.19	2021.10.19	USD (Reg.S)	500	5	2.000%	MS+80bp
Sustainability #3	2017.10.18	2022.10.18	USD (Reg.S)	1,000	5	2.500%	MS+48bp
Sustainability #4	2018.10.10	2025.10.10	EUR	700	7	0.875%	MS+23bp
Sustainability #5	2019.10.02	2024.10.02	USD (Reg.S)	1,000	5	1.875%	MS+50bp
GMTN #84	2020.04.28	2023.04.28	GBP	250	3	1.125%	UKT+105bp
Sustainability #6	2020.10.15	2024.10.15	EUR	700	4	0.010%	MS+29bp
Sustainability #7	2021.03.04	2024.03.04	USD (144A/Reg.S)	520	3	0.500%	MS+14bp
Sustainability #8	2021.09.09	2025.09.09	EUR	600	4	0.010%	MS+11bp
GMTN #89	2022.01.19	2025.01.19	GBP	250	3	1.250%	UKT+42bp
Sustainability #10	2022.02.18	2025.02.18	USD (144A/Reg.S)	700	3	1.750%	MS ⁽²⁾ +30bp
Sustainability #12	2022.09.01	2026.09.01	EUR	600	4	2.125%	MS+20bp
Sustainability #13	2022.09.22	2025.09.22	USD	600	3	4.375%	MS ⁽²⁾ +71bp
GMTN #93	2023.01.17	2025.06.06	GBP	250	Long 2	4.500%	UKT+115bp
Sustainability #15	2023.09.01	2026.09.01	USD	600	3	5.125%	MS ⁽²⁾ +62bp
Sustainability #16	2023.09.13	2027.09.13	EUR	500	4	3.500%	MS+22bp
GMTN #96	2023.10.18	2026.03.30	GBP	250	Short 3	5.250%	UKT+90bp

Recent Private Placements

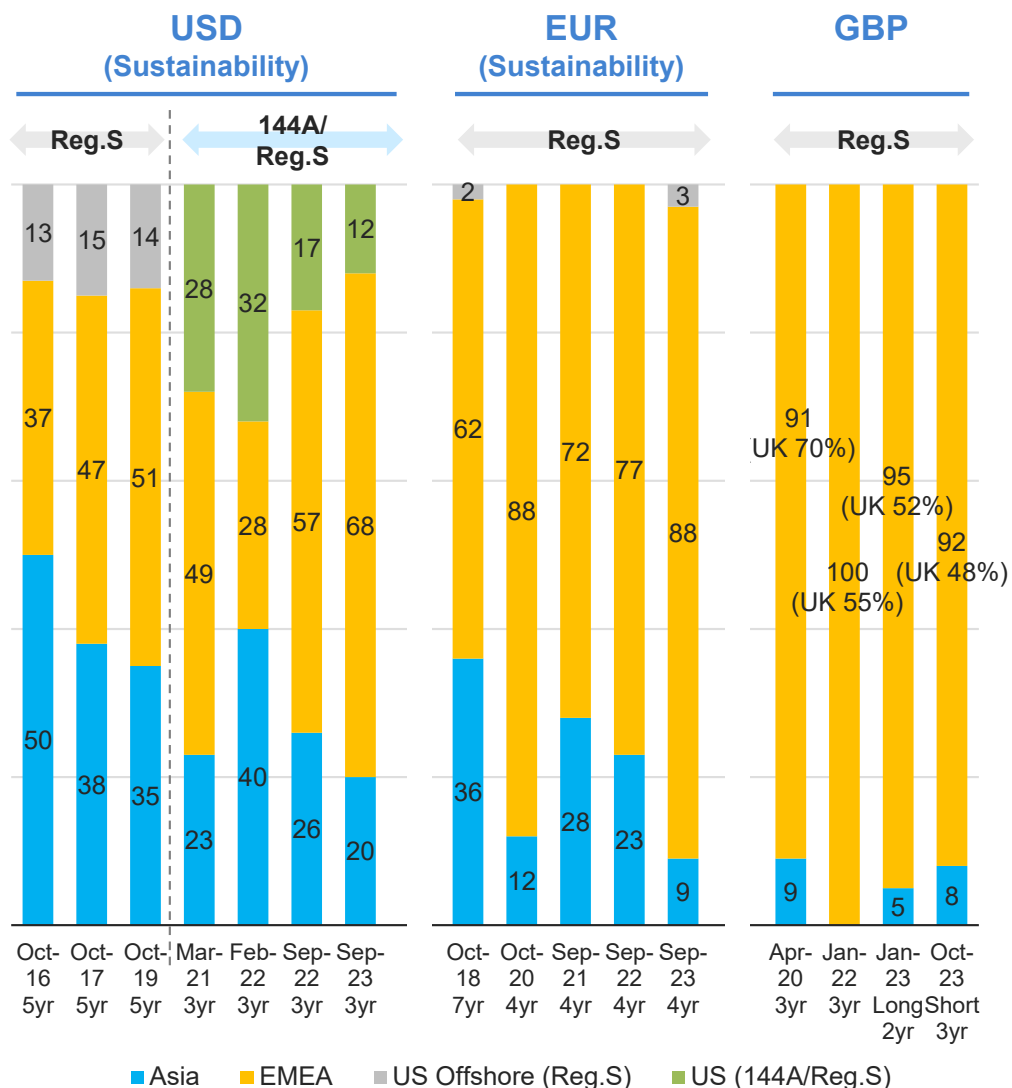
No.	Issue Date	Maturity	Currency	Amount (million)	Tenor (yr)	Coupon	Primary Spread
77	2019.04.17	2034.04.17	EUR	50	15	1.152%	-
78	2019.04.23	2049.04.23	USD	80	30	3.460%	-
79	2019.04.25	2044.04.25	USD	20	25	3.363%	-
80	2019.05.07	2049.05.07	EUR	50	30	1.652%	-
82	2019.11.14	2034.11.14	EUR	50	15	0.559%	-
83	2019.12.03	2029.12.03	EUR	120	10	0.251%	-
86	2020.11.18	2030.03.18	AUD	105	9.3	1.338%	-

(1) The issue amount of each issuance has been converted to JPY at the time of the issuance for the illustrative purposes

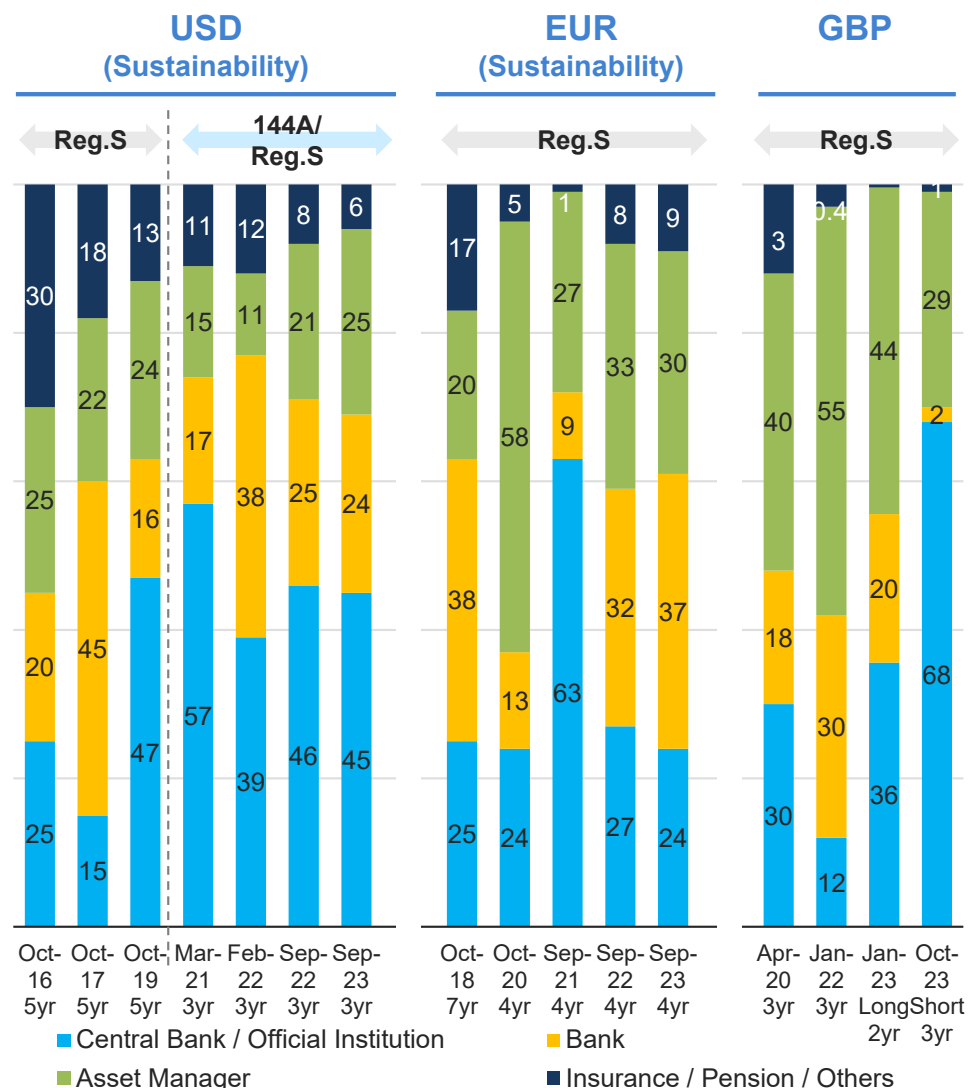
(2) SOFR MS

Non-Guaranteed International Bonds - Investor Distribution

Breakdown by Geographic Region (%)



Breakdown by Investor Type (%)

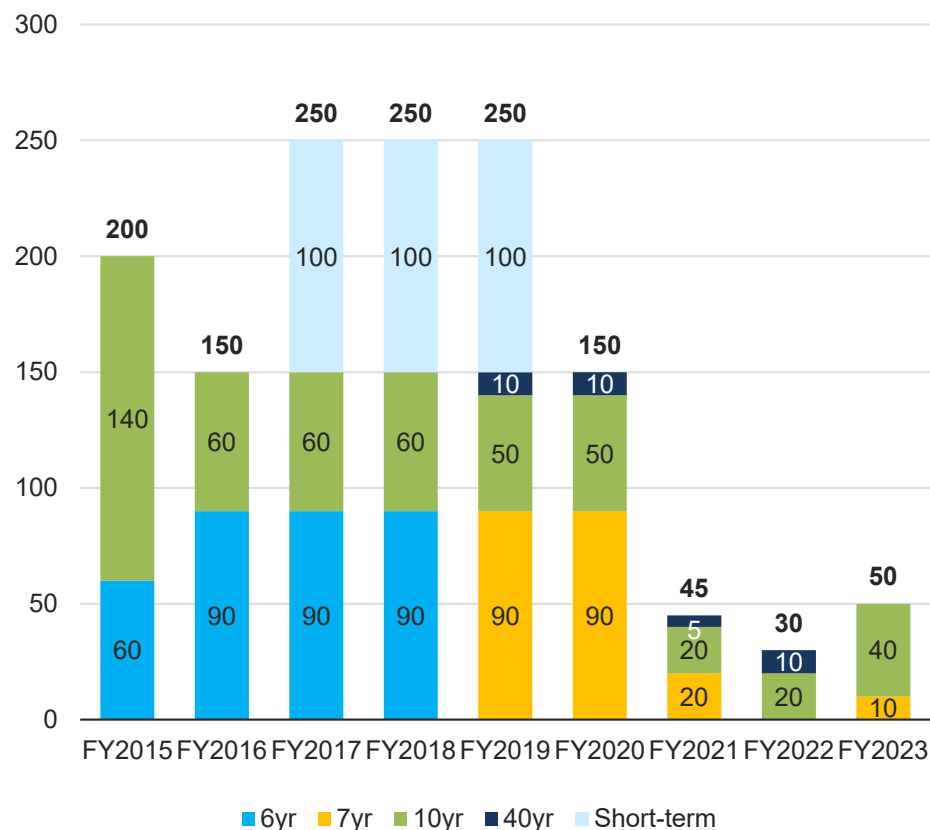


Government-Guaranteed Domestic Bonds

■ DBJ also regularly issues government-guaranteed bonds in the domestic JPY market.

Government-Guaranteed Domestic Bonds

JPY billion



Recent Public Issuances

FY	No.	Pricing Date	Maturity	Currency	Amount (billion)	Tenor (yr)	Coupon	Primary Spread
2019	56	2019.05.29	2026.06.05	JPY	30	7	0.001% ⁽¹⁾	-
	57	2019.06.05	2029.06.18	JPY	25	10	0.005%	-
	58	2019.11.27	2026.12.04	JPY	30	7	0.001% ⁽²⁾	-
	59	2019.12.09	2059.12.16	JPY	10	40	0.479%	-
	60	2020.01.23	2027.01.29	JPY	30	7	0.001% ⁽³⁾	-
	61	2020.02.27	2022.03.09	JPY	100	2	0.001% ⁽²⁾	-
2020	62	2020.03.04	2030.03.18	JPY	25	10	0.001%	-
	63	2020.05.25	2027.06.01	JPY	30	7	0.001% ⁽⁴⁾	-
	64	2020.06.03	2030.06.17	JPY	20	10	0.090%	JGB +8.5bp
	65	2020.06.17	2060.06.24	JPY	10	40	0.565%	-
	66	2020.07.15	2027.07.22	JPY	30	7	0.001% ⁽⁴⁾	-
	67	2020.09.02	2030.09.17	JPY	10	10	0.105%	JGB+6.5bp
2021	68	2020.11.26	2027.12.03	JPY	30	7	0.001% ⁽⁴⁾	-
	69	2020.12.02	2030.12.16	JPY	20	10	0.080%	JGB+6.5bp
	70	2021.06.04	2031.06.16	JPY	10	10	0.130%	JGB+5.0bp
	71	2021.06.14	2060.06.21	JPY	5	40	0.696%	-
	72	2021.09.03	2031.09.16	JPY	10	10	0.085%	JGB+5.5bp
	73	2021.11.15	2028.11.22	JPY	20	7	0.001% ⁽²⁾	-
2022	74	2022.06.13	2062.06.20	JPY	10	40	1.245%	-
	75	2022.09.02	2032.09.14	JPY	20	10	0.344%	JGB+11bp
2023	76	2023.06.14	2030.6.14	JPY	10	7	0.305%	-
	77	2023.09.06	2033.09.20	JPY	20	10	0.727%	JGB+8bp
	78	2023.12.06	2033.12.19	JPY	20	10	0.748%	JGB+8bp

(1) Issue Price: 100.300

(2) Issue Price: 100.280

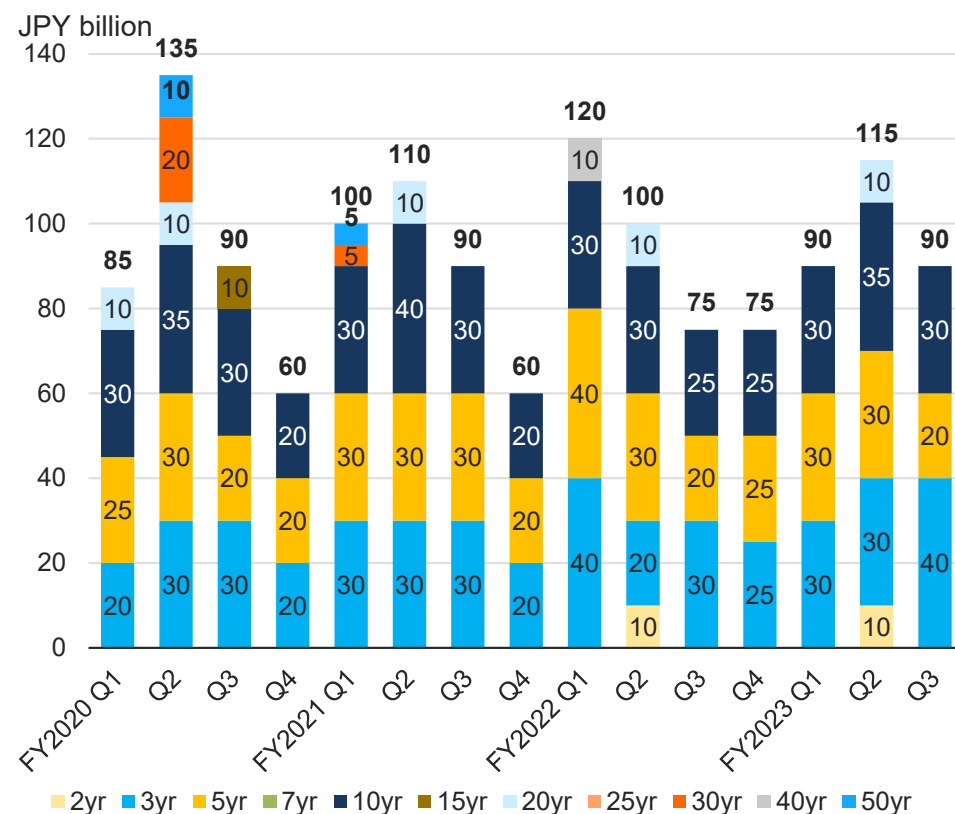
(3) Issue Price: 100.270

(4) Issue Price: 100.259

Non-Guaranteed Domestic Bonds

- DBJ is one of the largest bond issuers in the domestic bond market.
- DBJ regularly issues non-guaranteed domestic bonds every quarter (January, April, July, and October); mainly in 3yr, 5yr and 10yr.
- In addition, DBJ issues in other maturities both in public benchmark and private placement formats based on investors' appetite and market conditions.

Issuance of Non-Guaranteed Domestic Bonds



Recent Public Issuances

	No.	Pricing Date	Maturity	Currency	Amount (billion)	Tenor (yr)	Coupon	Primary Spread
2022 Q2	158	2022.07.08	2025.09.19	JPY	20	3	0.055%	JGB+11.0bp
	159	2022.07.08	2027.09.17	JPY	30	5	0.150%	JGB+10.0bp
	160	2022.07.08	2032.07.15	JPY	30	10	0.389%	JGB+14.0bp
	161	2022.07.08	2042.07.15	JPY	10	20	0.930%	JGB+1.5bp
	162 ⁽²⁾	2022.08.05	2024.08.15	JPY	10	2	0.001%	-
2022 Q3	163	2022.10.07	2025.12.19	JPY	30	3	0.066%	JGB+11.0bp
	164	2022.10.07	2027.12.20	JPY	20	5	0.180%	JGB+10.0bp
	165	2022.10.07	2032.10.14	JPY	25	10	0.469%	JGB+22.0bp
2022 Q4	166	2023.01.13	2026.01.19	JPY	25	3	0.220%	JGB+12.0bp
	167	2023.01.13	2028.01.19	JPY	25	5	0.527%	JGB+15.0bp
	168	2023.01.13	2033.01.19	JPY	25	10	0.854%	JGB+32.0bp
2023 Q1	169	2023.04.07	2026.04.14	JPY	30	3	0.100%	JGB+13.2bp
	170	2023.04.07	2028.04.14	JPY	30	5	0.349%	JGB+17.5bp
	171	2023.04.07	2033.04.14	JPY	30	10	0.785%	JGB+32.0bp
2023 Q2	172	2023.07.07	2026.07.14	JPY	30	3	0.091%	JGB+13.6bp
	173	2023.07.07	2028.07.14	JPY	30	5	0.245%	JGB+14.5bp
	174	2023.07.07	2033.07.14	JPY	35	10	0.649%	JGB+21.0bp
	175	2023.07.07	2043.07.14	JPY	10	20	1.111%	JGB+8.5bp
	176 ⁽²⁾	2023.08.04	2025.08.14	JPY	10	2	0.105%	JGB+10.5bp
2023 Q3	177	2023.10.06	2026.10.16	JPY	40	3	0.230%	JGB+12.0bp
	178	2023.10.06	2028.10.16	JPY	20	5	0.433%	JGB+10.5bp
	179	2023.10.06	2033.10.14	JPY	30	10	0.895%	JGB+9.5bp

(1) Issue Price: 100.003

(2) Sustainability Bond

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