

February 2, 2009

Environmental Examination Report

(1) Project Name

Investment in the fund to recapitalize banks in small and medium developing countries

(2) Project Site

Small and medium developing countries (Asia, Latin America, Africa, etc.)

(3) Project Outline

Recapitalization to banks

(4) Category

FI

(5) Reason of Categorization

JBIC's funding of the project is provided to a financial intermediary etc., the sub-projects cannot be specified prior to JBIC's approval of funding and those sub-projects are expected to have potential impact on the environment.

(6) Results of Review

The fund in which JBIC makes investment will be managed by a firm wholly owned by the International Finance Corporation (IFC) of the World Bank Group and with support from the IFC. Therefore, as the fund can observe the international environmental guidelines including those of IFC, there is a mechanism in place where investments or loans will not be made for projects that have significant adverse impact on the environment.