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JBIC Green Bond Report

JBIC Green Bond due Oct.5, 2027

A large, semi-transparent green compass rose graphic is overlaid on the bottom half of the page. The compass has several points and is surrounded by concentric circles. The letter 'E' is visible on the right side of the compass, and 'NW' is visible on the top left.

September 2023

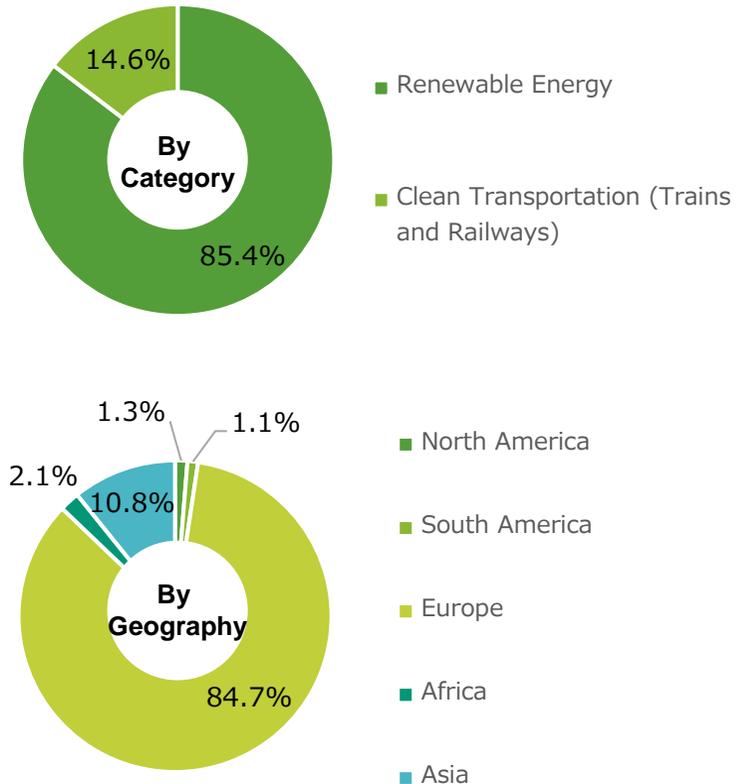
Allocation Reporting / (JBIC Green Bond (USD500mln, due Oct. 5, 2027))



- In October 2021, JBIC published the JBIC Green Bond Framework (“the Framework”)*. Under the Framework, it is stated that JBIC will report the allocation and impact of its Green Bonds on an annual basis until the net proceeds are fully allocated to “Eligible Projects,” as defined in Section 4 of the Framework.
- This report is for JBIC Green Bonds issued on October 5, 2022, in accordance with the Framework.
- The aggregate amount of the net proceeds from the sales of the JBIC Green Bonds issued in October 2022 allocated to the Eligible Projects was USD500 million.
- 100% of the above is allocated to refinanced projects.

Allocation Status

Eligible Project Category	Sub-Category	Allocated amount** (mln USD)
Renewable Energy	Solar and Solar Thermal	18 (3.5%)
	Wind (offshore and onshore)	362 (72.3%)
	Geothermal	48 (9.6%)
Clean Transportation (Trains and Railways)	High-speed trains	72 (14.6%)
Total		500 (100.0%)



*For further information, please visit our website (<https://www.jbic.go.jp/en/ir/greenbond.html>).

**There is no allocation overlap of the disbursements between the JBIC Green Bonds issued on January 20, 2022 and October 5, 2022.

①

Transmission of Electricity generated by Hornsea 1 Offshore Wind Farm Project in U.K.

Category Renewable Energy – Wind (offshore and onshore)

JBIC Financing

Project Finance

- Approximately GBP 549 million
- Co-financed with private financial institutions

Summary

- This is the first project in the electricity transmission sector for which JBIC is providing project financing.
- This loan is intended to finance the ownership and operation of the transmission facilities located 120 km off the coast of Yorkshire.



②

Loan for Manufacturing and Sales of Solar Panel Sheet Glasses in Vietnam

Category Renewable Energy – Solar and Solar Thermal

JBIC Financing

Corporate Finance

- Approximately USD 54 million
- Co-financed with private financial institutions

Summary

- This loan is intended to finance the manufacturing and sales of Transparent Conductive Oxide glasses for solar panels by Nippon Sheet Glass Company, Ltd. and its subsidiary.
- This project will contribute to the preservation of the global environment by ensuring the supply of the basic components that are essential for the development of photovoltaics, i.e., technology for generating eco-friendly renewable energy.



Impact Reporting / (JBIC Green Bond (USD500mln, due Oct. 5, 2027))



Renewable Energy

■ Annual estimated reduction in CO₂ emissions = Annual estimated power generation (ex-ante) × CO₂ emissions factor*

Eligible Project Category	Sub-Category	Power generation capacity**** (MW)	Transmission Capacity***** (MW)	Annual estimated reduction in CO ₂ emissions**** (tCO ₂)
Renewable Energy	Solar and Solar Thermal**	20		15,560.4
	Wind (offshore and onshore)	269	599	271,900.2
	Geothermal	54		321,190.7
Total		336		603,866.4

* Emissions from renewable energy are assumed as zero. CO₂ emission factors are quoted from IEA "CO₂ Emissions Factors 2020."

**Some manufacturing projects are included in this sub-category, but these impacts are excluded from the figures. The products are expected to be installed in solar power plants, which contribute to reductions in CO₂ emissions.

***This figure indicates the impact of the project in the electricity transmission sector, which will contribute to reductions in CO₂ emissions, although it is not reflected in the figures for emission reduction. The bond allocation to the project is approximately USD 323 million (GBP 1 = USD 1.18), which accounts for 57% of the whole wind category.

Clean Transportation (Trains and Railways)

■ Operating distance

Eligible Project Category	Sub-Category	Estimated number of rolling stocks	Annual operating distance**** (mln mile)
Clean Transportation (Trains and Railways)	High-speed trains*****	369	7
Total		369	7

****Figures for "Power generation capacity," "Annual estimated reduction in CO₂ emissions," "Transmission Capacity," and "Annual operating distance" are calculated based upon JBIC's financing portion ONLY. The percentage of JBIC's financing portion varies for each project.

*****Projects for leasing high-speed trains are labeled as this sub-category. The leased trains are expected to be operated as a low-carbon railway service that will contribute to reductions in CO₂ emissions.