

日本の力を、世界のために。

Supporting Your Global Challenges



Investor Presentation by **JBIC**

October 2023



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The exchange rate used in this presentation is for your convenience only and may differ from the Japanese yen/U.S. dollar exchange rate, EUR/U.S. dollar exchange rate, Canadian dollar/U.S. dollar exchange rate, and Pound Sterling/U.S. dollar exchange rate in effect as of the date of this presentation.

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FCA/ICMA stabilisation.

A rating is not a recommendation to buy, sell or hold the securities referred to herein and may be subject to suspension, reduction or withdrawal at any time by the rating agency.

JBIC has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents JBIC has filed with the SEC for more complete information about JBIC and this offering. You may get these documents free of charge by visiting EDGAR on the SEC Website at www.sec.gov.

You can access JBIC's most recent prospectus satisfying the requirements of Section 10 of the United States Securities Act of 1933, as amended, at the following website:

<https://www.sec.gov/Archives/edgar/data/1551322/000119312520325867/d26569dsba.htm>



1. Solid institutional relationship with the Japanese government

2. Explicit government guarantee

- Unconditional and irrevocable guarantee by the Japanese government

3. Risk weight under the Standardized Approach

- 0% in the US & Japan and up to 20% in the EU zone

4. Track record of successful issuances and commitment to the market

- JBIC has committed to provide liquidity to the market by undertaking benchmark size offerings on a regular basis
- The largest global bond issuer from the Japan SSA sector

5. Globally established investor relationships

6. Advanced approach to sustainability

- JBIC committed to reduce its operational emissions to net zero by 2030, and to achieve net zero emissions in its finance portfolio by 2050

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1. JBIC Overview



■ Brief Profile

Name	Japan Bank for International Cooperation (JBIC)
Established	Apr 1, 2012
Governor	HAYASHI Nobumitsu
Capital*	JPY 2,109bil (USD 15.8bil) (100% Government-owned)
Total Assets*	JPY 20,158bil (USD 151.0bil)
Net Assets*	JPY 2,949bil (USD 22.1bil)
Number of Employees	699 (JFY2023 budget)



■ Overseas Offices (18 offices)



■ Government-owned financial institution

Japan Bank for International Cooperation (JBIC) is a policy-based financial institution wholly owned by the Japanese government.

■ Policy-based finance

JBIC provides policy-based finance with a mission of contributing to the sound development of Japan, the international economy and society as a whole.

* Figures as of March 31, 2023
 ※ JPY133.53/USD as of March 31, 2023

■ Full government ownership

- Under the JBIC Act, the Government of Japan has an obligation to hold 100% of the capital stock of JBIC at all times.

■ Government involvement in board appointment/removal

- Any resolution of appointment or removal of any board member of JBIC takes effect only after authorization by the Minister of Finance of Japan has been granted.

■ No dissolution without further enactment

- Any major organizational change of JBIC, such as dissolution, transfer of business, merger or partition, requires an amendment of the JBIC Act.

■ Governmental supervision

- JBIC's annual budget requires an approval from the Diet; JBIC is subject to inspection by the Financial Services Agency of Japan; the Minister of Finance has general authority to supervise JBIC.

As the government's financial arm to actualize external economic policies of Japan, JBIC contributes to the sound development of Japan and the international economy and society.

(1) Natural Resources

- JBIC promotes the overseas development and securement of resources which are important for Japan.
 - Supporting the development of natural resources overseas
 - Assuring the import of natural resources to Japan



(2) Japanese Industries

- JBIC provides support to maintain and improve the international competitiveness of Japanese industries.
 - Promoting the export of machinery, equipment, marine vessels and other infrastructure
 - Supporting foreign direct investment by Japanese industries, including small/medium-sized enterprises (SMEs) and infrastructure sector



(3) Global Environment

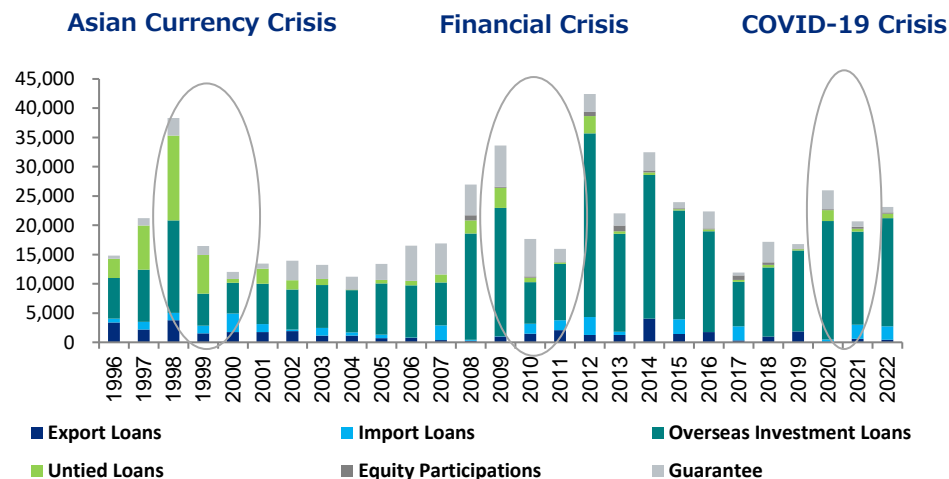
- JBIC promotes overseas businesses whose purpose is to preserve the global environment, such as by preventing global warming.
 - Promoting renewable energy projects overseas such as wind and geothermal
 - Supporting energy-saving projects overseas



(4) International Financial Order

- JBIC plays a role in the prevention of disruptions to the international financial system, such as by taking counter-cyclical measures to stabilize the financial markets during such disruptions.
 - Asian financial crisis in 1997-1998
 - Global financial crisis since 2008
 - COVID-19 crisis in 2020-2021

■ Commitments (JPY hundred million)



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2. JBIC's Approach to Sustainability



■ JBIC will contribute to the realization of “the colorful world” with our expertise and long-standing relationships with our stake holders as policy-based financial institution



In line with our corporate philosophy: “positioned at the crossroads of global business opportunities, JBIC is opening new venues to the future for the Japanese and global economy”, JBIC has been engaged in addressing global issues toward realizing sustainable development for the global economy and society.

The world had begun to normalize social and economic activities constrained under the COVID-19 pandemic, when the Russian invasion of Ukraine shocked the world overtly challenging world peace and prosperity and dealing a heavy blow on the global economy. Energy, food, and other commodities are in critical shortage. Monetary conditions have been drastically tightened, leaving financial markets more volatile and uncertain.

I believe that the key for countries and companies to thrust forward in this age of uncertainty and complexity lies in the pursuit of sustainability including SDGs and decarbonization. Under its ESG Policy announced in October 2021, JBIC has strengthened its sustainability governance and management systems and has been proactively promoting green finance, transition finance and social impact finance. In July 2022, JBIC established “Global Investment Enhancement Facility” to support the overseas businesses of Japanese companies contributing toward the preservation of global environment and the realization of global sustainability by leveraging their cutting-edge or unique technologies.

I envision beyond such activities what should be waiting for us is “the colorful world” that embraces diversified spectrum and gradation of countries and people. We will accelerate efforts to support the energy transition towards a decarbonized society through engagement with the relevant national governments and international institutions and will strive for the realization of global sustainable developments and “the colorful world” with the relevant stakeholders through resolving global challenges.

A handwritten signature in black ink, reading 'Nobumitsu Hayashi' in a cursive style.

HAYASHI Nobumitsu, Governor
Japan Bank for International Cooperation

Medium-term Business Plan FY2021-2023 - JBIC Compass 2.0 -

Key Focus Areas

1. Responding to global challenges

- Address global issues that hinder the realization of sustainable development for the global economy and society.

2. Strengthening Japan's international competitiveness

- Support the strengthening of the international competitiveness of Japan's industries in the era of industrial and social transformation.

3. Overseas expansion of infrastructure projects

- Propel strategic initiatives to promote quality infrastructure projects overseas.

4. Policy-based finance functions

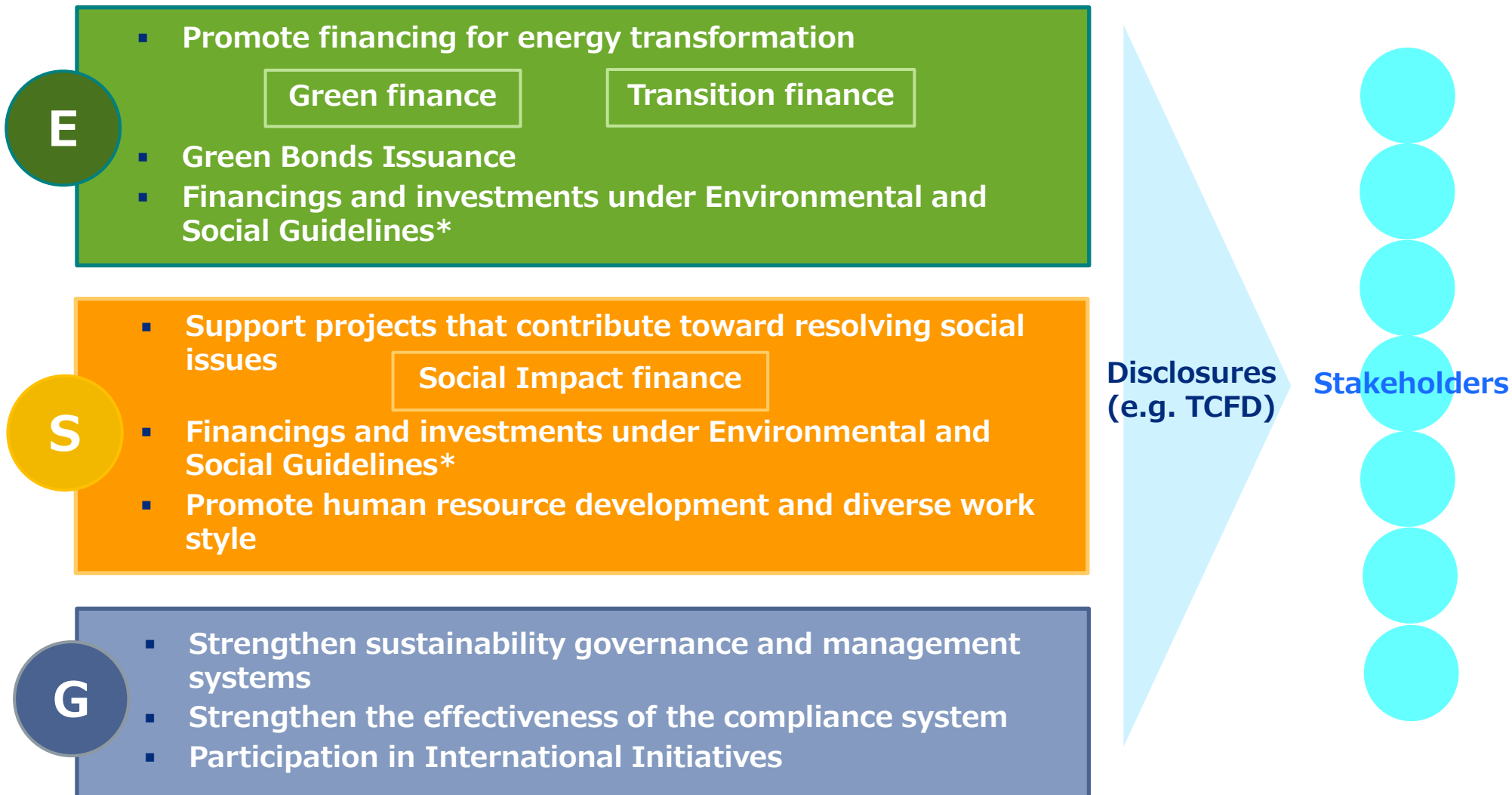
- Execute policy-based finance functions that are adapted to changes in the economic situation.



Action Plans to address global challenges

- (1) Respond to energy transformation toward the realization of a decarbonized society.
- (2) Support projects that contribute toward resolving social issues.

■ On Oct 28th 2021, JBIC published its own ESG Policy



*JBIC Guidelines for Confirmation of Environmental and Social Considerations

Source: JBIC ESG Policy (https://www.jbic.go.jp/en/information/press/press-2021/image/1028-015365_2.pdf)

Contributing to the global implementation of the Paris Agreement



Commitments:

1. Reducing our **operational emission to net zero by 2030**
2. Achieving **net zero coal-fired financing by around FY 2040**
3. Achieving **net zero emissions in our finance portfolio by 2050**

Strengthening climate change-related finance

1. Promote green innovation
2. Accelerate the energy transition in emerging and developing countries
3. Disseminate climate change related information
4. Issue green bonds
 - JBIC will also **back efforts leading to the transition to clean energy generation.**

Enhance climate-related financial disclosures

- Endorsement of the Task Force on Climate-related Financial Disclosures (TCFD) in October 2019.
- Disclose relevant information based on the TCFD framework.

Environmentally and socially conscious financings and investments

- Formulation of JBIC Guidelines for Confirmation of Environmental and Social Considerations (1999).
- JBIC will ensure that the financings of its projects follow the environmental and social requirements of the above Considerations.

Strengthening sustainability governance and management systems

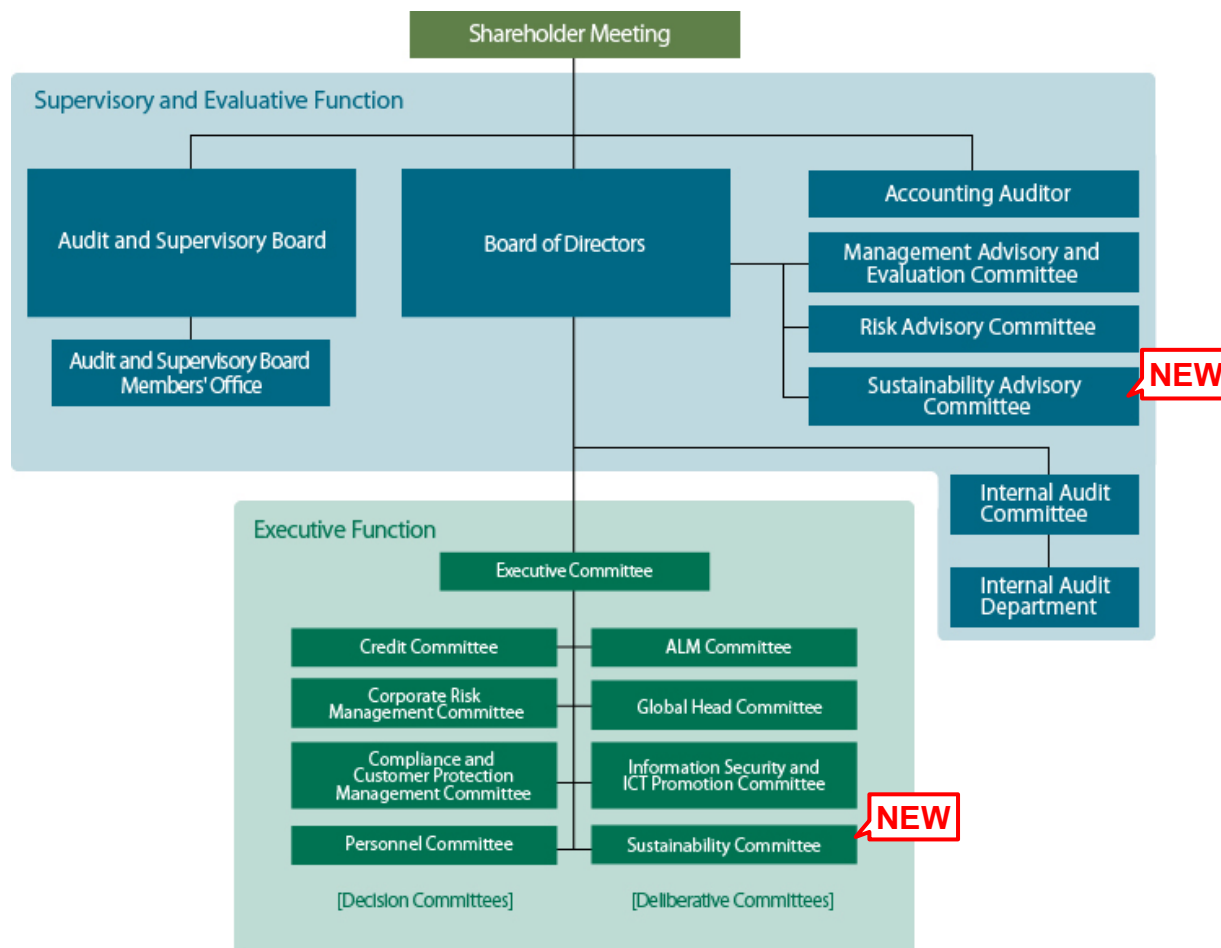
- In June 2022, JBIC has newly established the Sustainability Advisory Committee and Sustainability Committee and Sustainability Management Department as a part of its efforts toward “strengthening its sustainability governance and management systems” as set out in the ESG Policy.

Sustainability Advisory Committee

An advisory body of the Board of Directors, comprising external experts. It provides advice on matters such as JBIC’s policies for advancing initiatives toward the realization of sustainability.

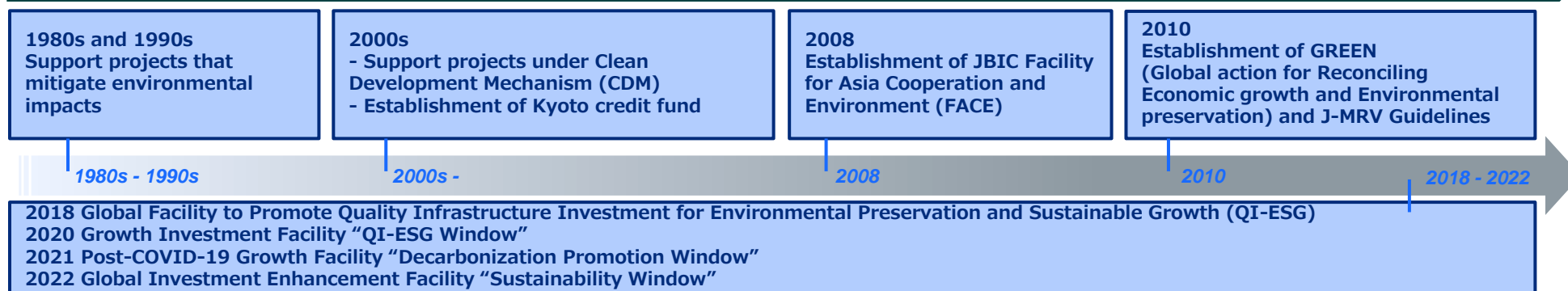
Sustainability Committee

Deliberates on JBIC’s policies for promoting sustainability and other important matters, based on the mandate of the Executive Committee.



- JBIC has been creating a new lineup of financial investment options and developing governance and management systems based on Japanese government policy since the 1990s

Support through financing and investment



Example of Eligible Projects - "GREEN Operations" and "Sustainability Window"

Sector Category		Project Category
Renewable Energy Advanced Energy	Renewable Energy	<ul style="list-style-type: none"> Solar energy, Wind energy, Geothermal energy, Hydro energy, Other renewables
	Renewable Energy Business	<ul style="list-style-type: none"> System stability equipment and services, transmission and distribution equipment and services for dissemination of renewable energy(including international transmission cables)
	-	<ul style="list-style-type: none"> Manufacturing, transportation, supply and utilization of hydrogen and fuel ammonia
Energy Savings	Industry	<ul style="list-style-type: none"> Highly efficient equipment and technology, Renovation for maintaining efficiency of equipment, Waste heat and gas recovery
GREEN Innovation	Smart Energy	<ul style="list-style-type: none"> Smart grid, Rechargeable battery
	Green Mobility	<ul style="list-style-type: none"> Modal shift (e.g. inter-city transportation), Advanced mobility (e.g. EV, electric propulsion ship)
	Smart City	<ul style="list-style-type: none"> Highly efficient community utility, Highly efficient office building utility, Energy-saving appliances
Others		<ul style="list-style-type: none"> Methane emission reduction, Chlorofluorocarbon emission reduction, Carbon dioxide capture and storage, Carbon dioxide capture and utilization, Manufacturing and sales of low-carbon technologies and materials, Prevention of air pollution (e.g. denitrification and desulphurization equipment), Water supply and prevention of water pollution, Waste treatment (e.g. recycling), Prevention of marine plastic pollution etc.

JBIC's Major Green Projects



① Moray East Offshore Wind Power Project in U.K.

Project Impact The total generation capacity will be 950MW.

Category Energy Supply - Renewable Energy – Wind energy

Project Finance

- JBIC Financing**
- Approximately GBP 743 million
 - Co-financed with private financial institutions (signed in November 2018)

- Summary**
- The largest renewable energy project in the U.K. (signed in November 2018).
 - A UK renewable energy subsidy scheme, “Contracts for Difference (CfD)” will be applied after the start of commercial operations.



② Transmission of Electricity generated by Hornsea1 Offshore Wind Farm Project in U.K.

Project Impact The total generation capacity will be 1,218MW.

Category Energy Supply - Renewable Energy – Renewables-related businesses

Project Finance

- JBIC Financing**
- Approximately GBP 549 million
 - Co-financed with private financial institutions (signed in March 2021)

- 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.



⑧

Hydrogen Station Network in the U.S.A



Project Impact

Expanding hydrogen station network.

Category

GREEN Innovation - Green Mobility – Advanced mobility

Equity Investment

JBIC Financing

- Approximately USD 23 million
- Co-financed with a private institution (signed in June 2020)

Summary

- FirstElement Fuel Inc. (FEF) is currently operating hydrogen stations in California, which is one of the largest markets for hydrogen fuel cell electric vehicles (FCEVs) globally.
- This investment in FEF is intended to expand FEF's hydrogen station network.



⑪

Fund investments towards climate infrastructure in developing countries

Project Impact

Reducing greenhouse gas emissions.

Category

Energy Supply - Renewable Energy – Renewables-related businesses

Equity Investment

JBIC Financing

- Up to USD 30 million
- Invest as a Catalytic Partner (CP), together with the AFD and the KfW (signed in July 2021)

Summary

- JBIC signed an agreement for equity participation in a fund focusing on investing in climate infrastructure assets in developing countries.
- Through investing in climate infrastructure assets in developing countries, the fund contributes towards reducing greenhouse gas emissions.



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3. JBIC Green Bond



- JBIC Green Bond Framework is acknowledged as being **aligned with the Green Bond Principles 2021(ICMA)** in the **Second-party opinion** from Sustainalytics.



- **GB Eligibility Criteria**



- **SPO**

USE OF PROCEEDS

"Sustainalytics considers that investments in the eligible categories will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDGs 7, 9 and 11."

PROJECT EVALUATION / SELECTION





"Sustainalytics considers this risk management system to be adequate and that the project selection process in line with market practice."

MANAGEMENT OF PROCEEDS

"Japan Bank for International Cooperation's processes for management of proceeds are in line with market practice."

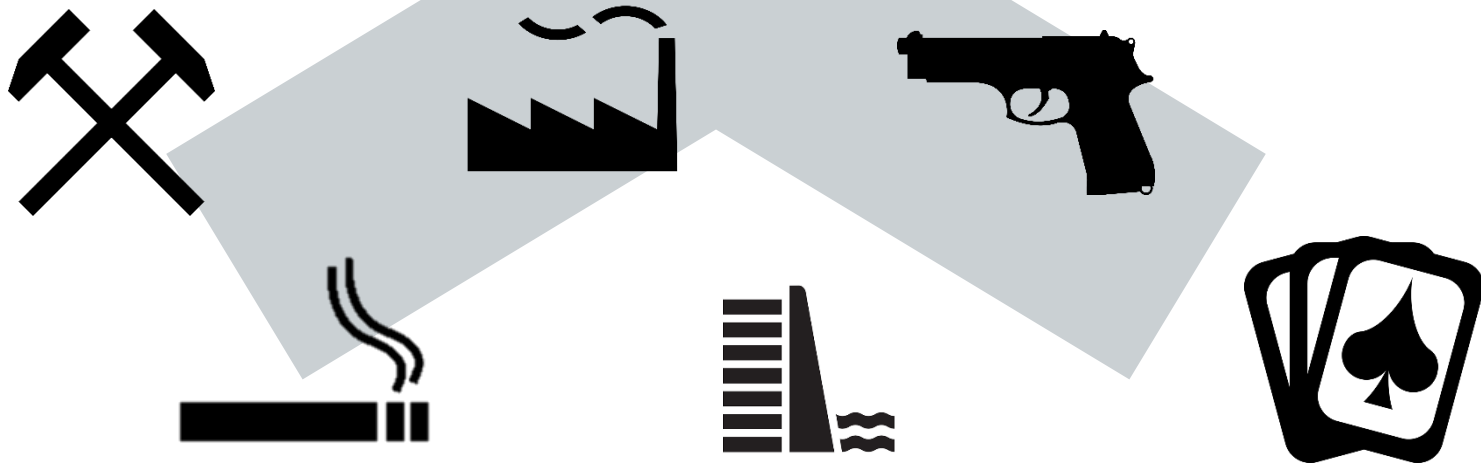
REPORTING

"Sustainalytics views Japan Bank for International Cooperation's allocation and impact reporting as aligned with market practice."

GBP Eligible Project Category	Eligibility Criteria	Environmental Objective
<p>Renewable Energy</p> 	<p>Funds to finance or refinance development, construction, management, operation and/or maintenance of renewable energy projects (including production, power generation, transmission, and parts manufacturing) specified below (limited to projects with less than 100g-CO₂ / kWh, and less than 15% usage of non-renewable energies as backup power):</p> <ul style="list-style-type: none"> • Solar and Solar Thermal • Wind (offshore and onshore) • Geothermal • Hydro (power generation of 25 MW or less) • Biomass (waste-derived or wood / wood pellet-derived products certified by the Forest Stewardship Council (FSC) or Programme for the Endorsement of Forest Certification(PEFC)) • Hydrogen (Hydrogen production: limited to green hydrogen, which has zero CO₂ emission during production and combustion. Hydrogen power generation: limited to power plants fueled by 100% green hydrogen) 	<p>Climate change mitigation</p> <p>Pollution prevention and control</p>
<p>Clean Transportation (Trains and Railways)</p> 	<p>Funds to finance or refinance clean transportation projects (excluding freight vehicles for transporting fossil fuels) such as :</p> <ul style="list-style-type: none"> • Manufacturing, operation and/or maintenance of electric trains and/or energy efficient trains (CO₂ emissions of less than 50g-CO₂ / p-km for passenger trains and 25g-CO₂ / t-km for freight trains) • Construction, extension, upgrade, maintenance and/or operation of railways and/or railway systems 	<p>Climate change mitigation</p> <p>Pollution prevention and control</p>
<p>Clean Transportation (Zero-emission vehicles ("ZEV"))</p> 	<p>Funds to finance or refinance clean transportation projects (Zero-emission vehicles: Battery electric vehicle ("BEV"), Fuel cell vehicle ("FCV") etc.) such as :</p> <ul style="list-style-type: none"> • Investment in property plant and equipment (PP&E) for manufacturing of BEV and components; development of charging infrastructure • Investment in property plant and equipment (PP&E) for manufacturing of FCV and components; development of charging hydrogen infrastructure 	<p>Climate change mitigation</p> <p>Pollution prevention and control</p>
<p>Green Buildings</p> 	<p>Funds to finance or refinance real estate properties which have obtained or is expected to obtain one of the following:</p> <ul style="list-style-type: none"> • Gold or Platinum rating under Leadership in Energy and Environmental Design ("LEED") • Excellent or Outstanding rating under Building Research Establishment Environmental Assessment Method ("BREEAM") • A or S rating under Comprehensive Assessment System for Build Environment Efficiency ("CASBEE") 	<p>Climate change mitigation</p>

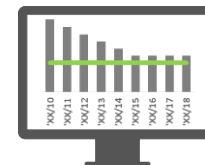
■ JBIC commits to not knowingly allocating the net proceeds of Green Bonds to finance the assets, projects and sectors included in the following exclusionary criteria:

- Development, refining and transportation of **fossil fuels** (including **coal**, **oil** and **gas**)
- Fossil fuel power generation
- **Nuclear** power generation
- **Weapons** and **defense**
- **Gambling / Casino**
- **Tobacco**



■ Management of the Proceeds

- The funds raised by JBIC from Green Bonds will be allocated to Eligible Projects. JBIC Treasury Department will track and monitor the amount of Green Bonds issued under this framework to be allocated to the Eligible Projects. In addition, until the full amount of the proceeds are allocated to Eligible Projects, JBIC will manage the unallocated proceeds in cash or cash equivalents.



■ Allocation Report

- JBIC will report the allocation and impact of this Green Bonds on an annual basis until the net proceeds are fully allocated to Eligible Projects.
- Allocation Report
 - The amount of net proceeds allocated / unallocated to Eligible Projects
 - The allocated amount for each Eligible Project
 - The ratio of new / refinanced projects

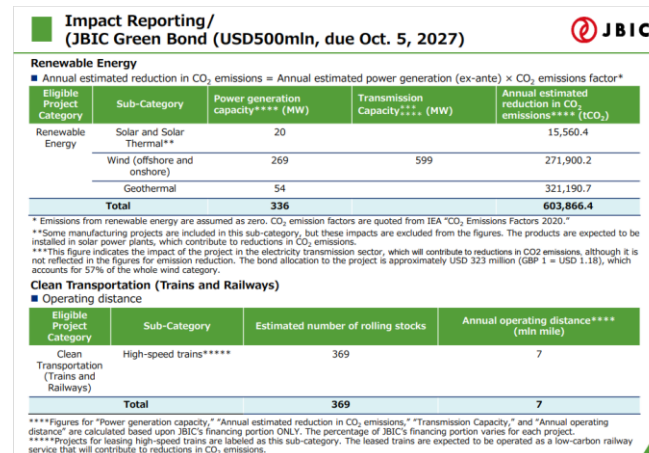
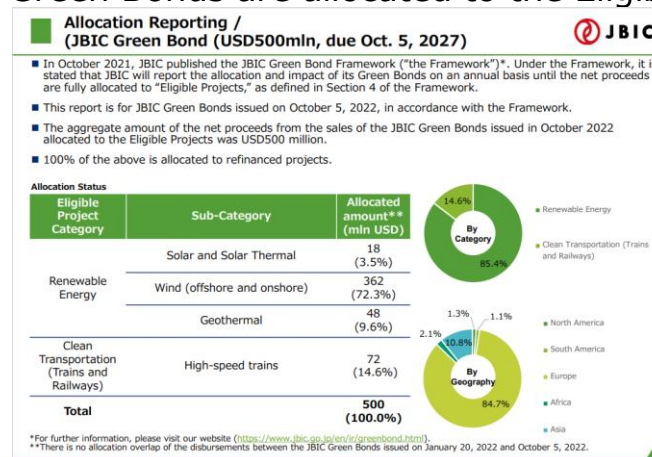
■ Impact Report

- JBIC will publish impact reporting including the following indicators to the extent practically possible.

Category	Reporting contents
Renewable Energy	<ul style="list-style-type: none"> Estimated power generation capacity (MWh) Estimated reduction in CO₂ emissions (CO₂t)
Clean Transportation (Trains and Railways)	<ul style="list-style-type: none"> Operating distance or volume of passengers transported (measured annually)
Clean Transportation (ZEV)	<ul style="list-style-type: none"> Estimated production volume
Green Buildings	<ul style="list-style-type: none"> Breakdown of the number and value of properties by external certification Positive environmental impact of major properties

Updated Reporting (Allocation / Impact)

- JBIC discloses “JBIC Green Bond Report” for JBIC Green Bonds on its website in accordance with the Framework.
- The report for JBIC First Green Bond issued on January 20, 2022 was disclosed in September 2022, and the report for JBIC Second Green Bond issued on October 5, 2022 was disclosed in September 2023.
URL: JBIC First Green Bond Report (https://www.jbic.go.jp/en/ir/image/JBIC50_reporting.pdf)
URL: JBIC Second Green Bond Report (https://www.jbic.go.jp/en/ir/image/JBIC55_reporting.pdf)
- The latter is in line with the guideline for impact reporting issued by ICMA in June 2023 (Handbook -Harmonized Framework for Impact Reporting (Green Bonds)).
- 100% of the net proceeds from the sales of both JBIC Green Bonds are allocated to the Eligible Projects.



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4. JBIC in the Capital Markets





■ Explicit Government Guarantee

- JBIC's foreign bonds are unconditionally and irrevocably guaranteed by the national government*
- Issuer and Guarantor Ratings**

Issuer (JBIC)	Long-term Rating	Outlook
Moody's	A1	Stable
Standard & Poor's	A+	Stable

Guarantor (Japan)	Long-term Rating	Outlook
Moody's	A1	Stable
Standard & Poor's	A+	Stable

- Risk Weight: 0% in the US & Japan and up to 20% in the EU zone under the Standardized Approach
- “Japan Sovereign Exposure” in non-JPY currencies
- JBIC foreign bonds provide an investment opportunity for “Japan Sovereign Exposure” in non-JPY currencies

* JBIC Act and the Act Concerning Special Measures with respect to Acceptance of Foreign Capital from International Bank for Reconstruction and Development, etc. constitute the legal basis of government guarantee for JBIC's foreign bonds.

** As of July 12, 2023

■ JBIC Operational Plan

	(USD million)			
	JFY2022 Plan	%	JFY2023 Plan	%
<i>Export Loans</i>	3,130	13%	2,504	13%
<i>Import / Overseas Investment Loans</i>	16,620	69%	12,226	63%
<i>Untied Loans</i>	2,796	12%	3,336	17%
<i>Equity Participation</i>	1,528	6%	1,277	7%
Total	24,074	100%	19,343	100%

■ JBIC Funding Plan

	(USD million)			
	JFY2022 Plan	%	JFY2023 Plan	%
<i>Borrowing from government (FILP) *</i>	10,194	42%	7,161	37%
<i>Government-guaranteed international bonds (5yr or longer)</i>	6,296	26%	6,285	32%
<i>Government-guaranteed international bonds (Shorter than 5yr)</i>	7,000	29%	7,182	37%
<i>Domestic bonds</i>	185	1%	146	1%
<i>Capital contribution from government</i>	787	3%	657	3%
<i>Miscellaneous</i>	(389)**	-2%	(2,088)**	-11%
Total	24,074	100%	19,343	100%

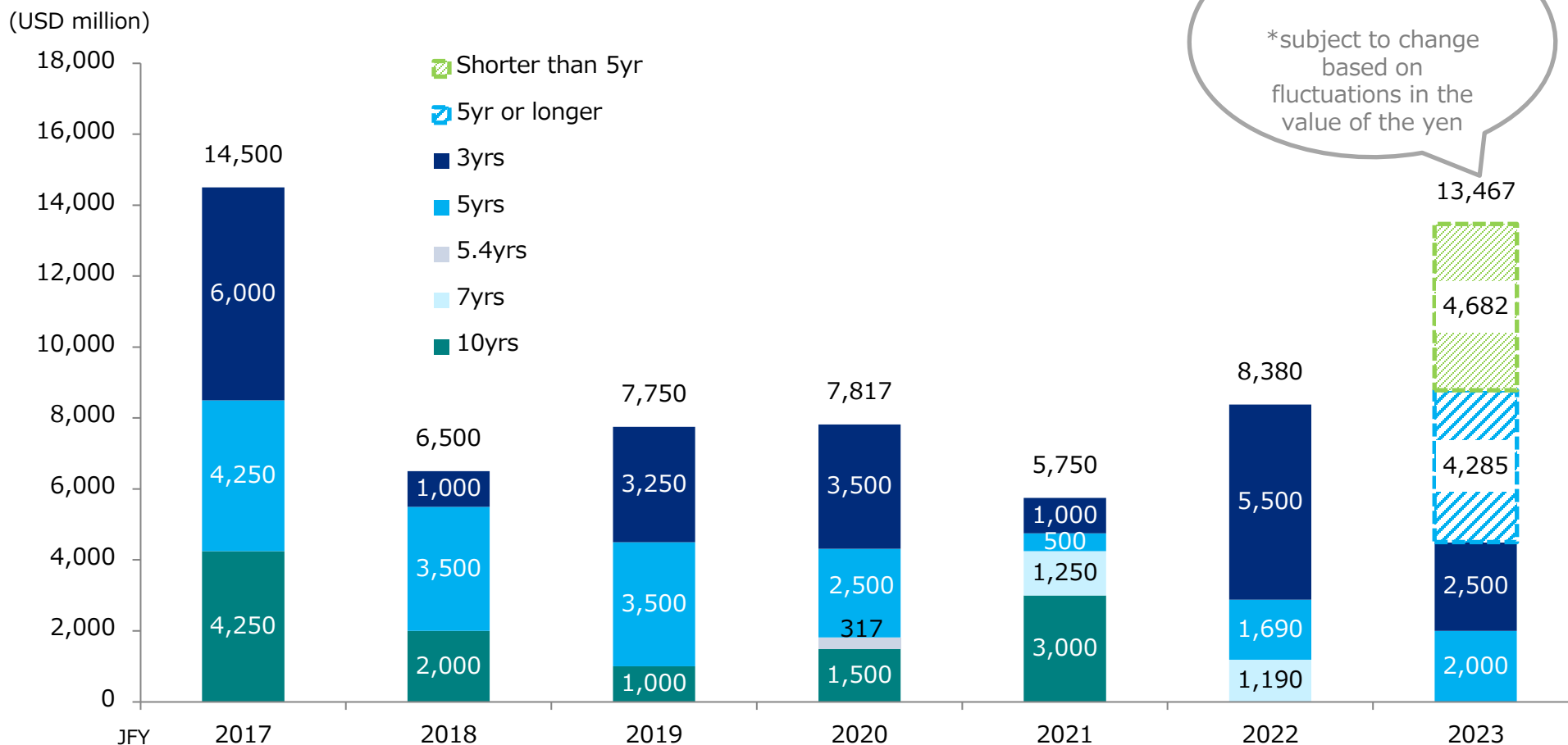
* Fiscal Investment Loan Program

** Includes borrowings from the foreign reserve account of the Japanese Government and Government-guaranteed foreign currency long-term borrowing from financial institutions

※ USD conversion based on "official rate" for each budget (JFY2022 :JPY108/USD, JFY2023 :JPY137/USD)

※ Due to rounding calculations, tables may not add up to 100%

- Strong commitment to regular global benchmark issuances: providing liquidity across the curve.



* USD conversion based on "official rate" for each budget (JFY2022 :JPY108/USD, JFY2023 :JPY137/USD)

※ GBP1.27/USD, EUR 1.19/USD

■ Flagship issuer representing Japanese sovereign credit in the international capital markets

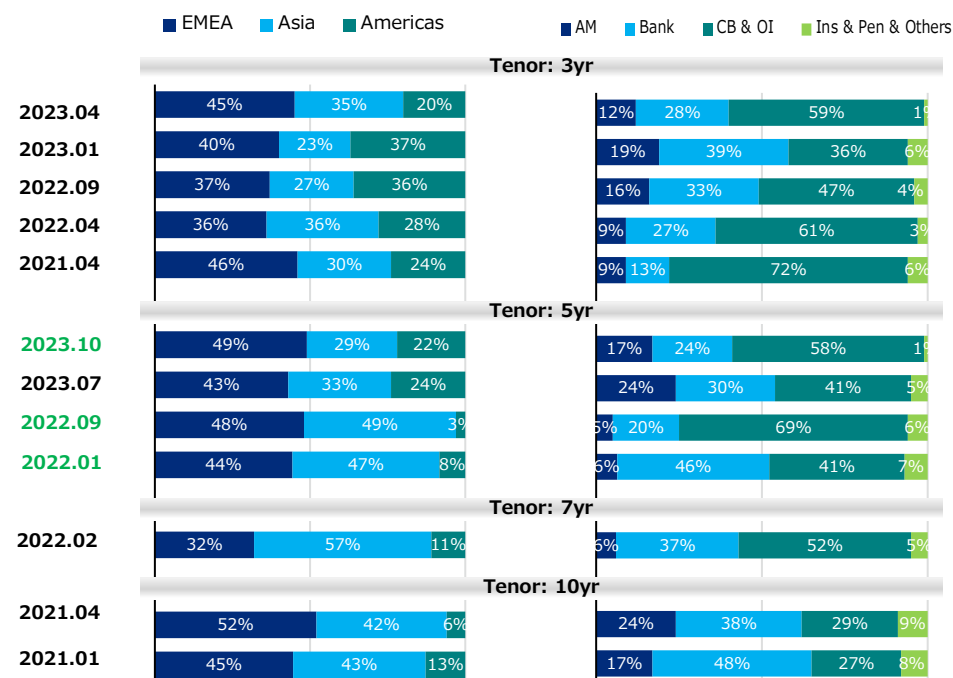
- JBIC has issued 132 Japanese government-guaranteed bonds (JGGBs) in the international markets since 1983.
 - The largest JGGB issuer in a variety of currencies : issued in USD, EUR, CHF, GBP, CAD, THB and JPY.
 - Focus on ESG bonds : issued inaugural green bond in January 2022, second in September 2022 and third in October 2023.

■ Issuance list since 2021

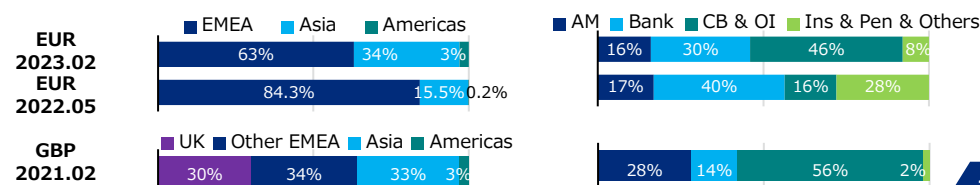
Launch Date	Type	Currency	Amount (mil)	Tenor (yr)	Coupon	Primary Spread
2023.10.11	Global (Green)	USD	500	5	4.875%	SOFR MS+59bp
2023.7.11	Global	USD	1,500	5	4.625%	SOFR MS+69bp
2023.4.18	Global	USD	2,500	3	4.250%	SOFR MS+47bp
2023.02.08	Global	EUR	1,000	5	3.125%	EURIBOR MS+20bp
2023.01.18	Global	USD	2,500	3	4.250%	SOFR MS+62bp
2022.09.28	Global (Green)	USD	500	5	4.375%	SOFR MS+71bp
2022.09.07	Global	USD	1,500	3	3.875%	SOFR MS+58bp
2022.05.25	Global	EUR	1,000	7	1.500%	EURIBOR MS+12bp
2022.04.07	Global	USD	1,500	3	2.875%	SOFR MS+39bp
2022.02.09	Global	USD	1,250	7	2.125%	SOFR MS+45bp
2022.01.12	Global (Green)	USD	500	5	1.625%	SOFR MS+33bp
2021.04.08	Global	USD	3,000	10	1.875%	LIBOR MS+24bp
2021.04.08	Global	USD	1,000	3	0.500%	LIBOR MS+4bp
2021.02.02	Global	GBP	250	5yr5m	0.375%	Gilt+34bp
2021.01.13	Global	USD	1,500	10	1.250%	LIBOR MS+25bp

※ Highlighted rows are bonds issued in JFY2023

■ Allocated Distribution of USD Global Bonds since 2021



■ Allocated Distribution of EUR/GBP Global Bonds since 2021



Case Study: JBIC's Recent International Bond Issuances (1/2)

■ September 2022: USD 5yr Green 500 million

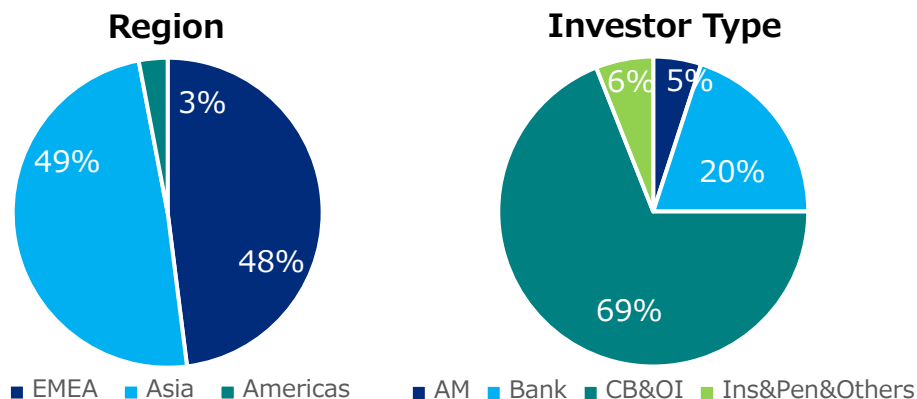
— Green bond in JFY2022

- Distribution centered on high quality investors with 69% allocations to CB&OI with diversified regions

■ Issue Details

Pricing Date	2022.9.28
Format	Global
Issue Amount	USD 500mn
Tenor	5yr
Coupon (%)	4.375%
Launch Spread (vs MS)	SOFR MS +71bp
Ratings	A1(MDY's)/A+(S&P)
Listing	LUX Euro MTF

■ Distributions



■ October 2023: USD 5yr Green 500 million

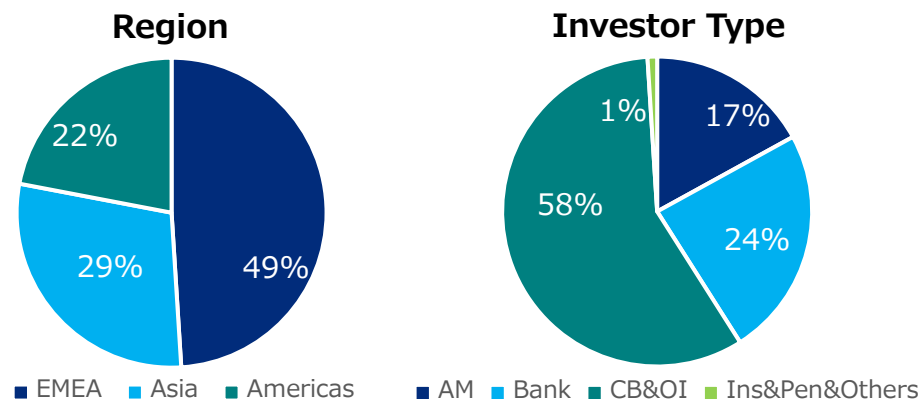
— Green bond in JFY2023

- Distribution centered on high quality investors with 58% allocations to CB&OI with diversified regions

■ Issue Details

Pricing Date	2023.10.11
Format	Global
Issue Amount	USD 500mn
Tenor	5yr
Coupon (%)	4.875%
Launch Spread (vs MS)	SOFR MS +59bp
Ratings	A1(MDY's)/A+(S&P)
Listing	LUX Euro MTF

■ Distributions



Case Study: JBIC's Recent International Bond Issuances (2/2)

■ February 2023: EUR 5yr 1.0 billion

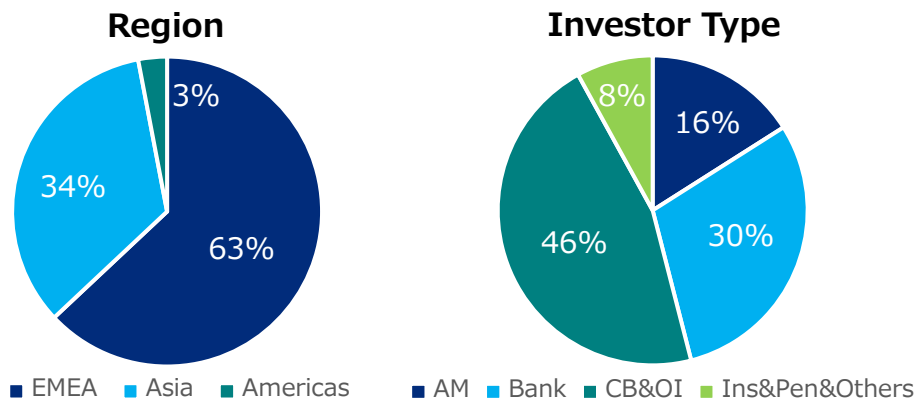
— Second bond issuance in 2023

- Distribution centered on high quality investors with 46% allocations to CB&OI, while attracting high quality EUR investors from European banks and Insurance companies

■ Issue Details

Pricing Date	2023.2.8
Format	Global
Issue Amount	EUR 1.0bil
Tenor	5yr
Coupon (%)	3.125%
Launch Spread (vs MS)	EURIBOR MS +20bp
Ratings	A1(MDY's)/A+(S&P)
Listing	LUX Euro MTF

■ Distributions



■ July 2023: USD 5yr 1.5 billion

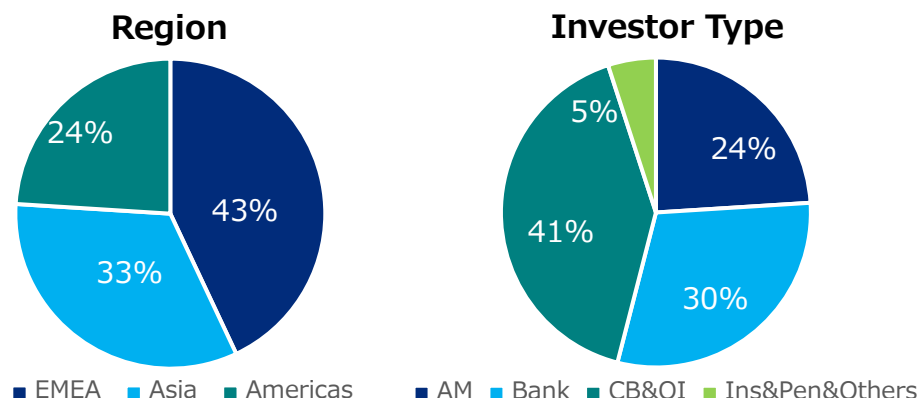
— Second bond issuance in JFY2023

- Distribution centered on high quality investors with 41% allocations to CB&OI with diversified regions

■ Issue Details

Pricing Date	2023.7.11
Format	Global
Issue Amount	USD 1.5bil
Tenor	5yr
Coupon (%)	4.625%
Launch Spread (vs MS)	SOFR MS +69bp
Ratings	A1(MDY's)/A+(S&P)
Listing	LUX Euro MTF

■ Distributions



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5. JBIC Financial Aspects



- JBIC has maintained robust financial status.

■ Balance Sheet

(USD million)

	JFY2019	JFY2020	JFY2021	JFY2022
Total Assets (A)	129,990	126,364	138,017	150,961
Loans	98,360	101,526	110,531	116,736
Total Liabilities	106,519	103,590	116,277	128,874
Total Net Assets (B)	23,321	22,773	21,740	22,088
Capital	14,108	14,707	15,156	15,793
Retained Earnings	7,457	7,351	7,316	8,434
Net Assets Ratio (B) / (A)	17.94%	18.02%	15.75%	14.63%
BIS Capital Adequacy Ratio	20.78%	20.78%	20.27%	20.27%
Risk Management Loans Ratio	2.68%	3.60%	3.53%	2.82%

■ Statement of Operations

(USD million)

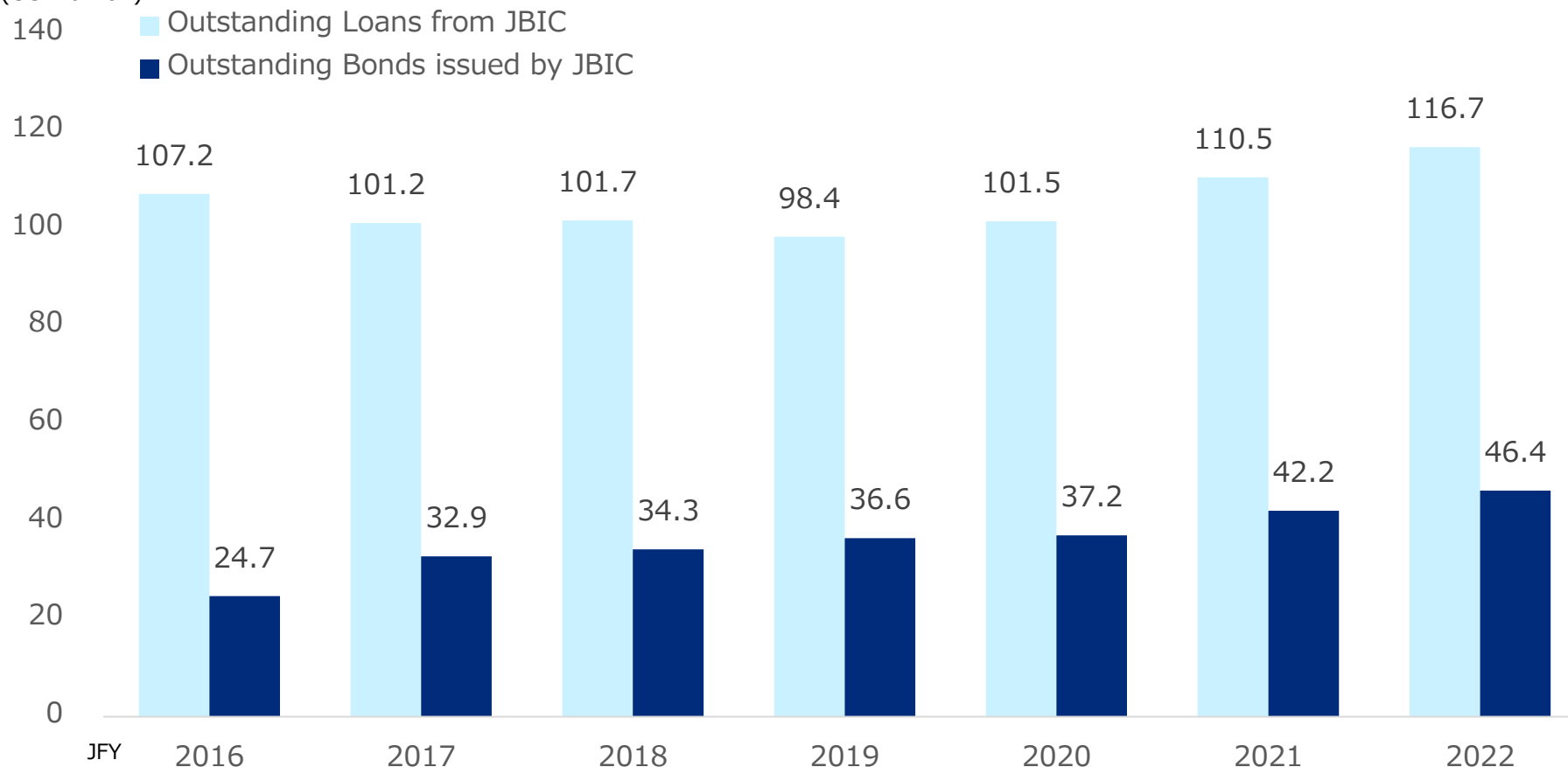
	JFY2019	JFY2020	JFY2021	JFY2022
Ordinary Income	3,639	2,132	2,348	4,942
Interest Income	3,129	1,753	1,707	4,273
Ordinary Expenses	2,764	1,800	2,217	3,770
Interest Expenses	2,470	1,125	1,014	3,445
Ordinary Profit	875	332	130	1,172
Net Income	874	332	130	1,173

※ JFY: April 1- March 31

※ JPY133.53/USD as of March 31, 2023

- More than 90% of outstanding loan amount is in foreign currency
 - JBIC is focusing on international bonds funding in foreign currencies

(USD billion)



Ratio of Foreign
Currency in
Outstanding
Loan amount

91.5%

93.3%

94.4%

94.5%

94.5%

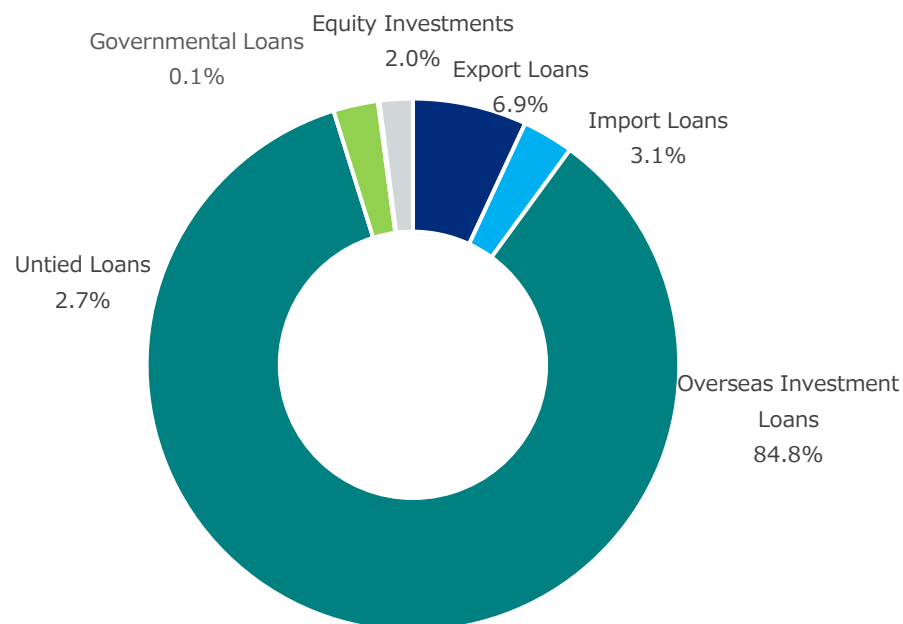
94.2%

93.7%

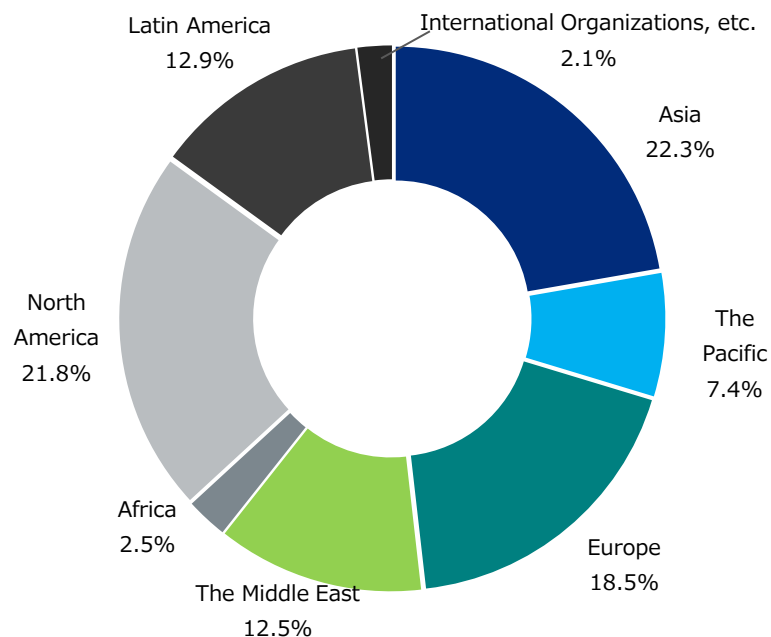


Loans Outstanding: USD 119.8billion*

■ Financial Instruments



■ Geographical Distribution**



* Figures as of March 31, 2023

** Basically, classified based on the location of the projects under the JBIC's definition of regions

※ JPY133.53/USD as of March 31, 2023



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For information regarding Investor Relations, also visit the following website; <https://www.jbic.go.jp/en/ir/>

refer to SEC EDGAR website (<http://www.sec.gov/edgar.shtml>) for our latest Form 18-K Annual Report submitted August 7, 2023.

(SEC CIK Code : 0001551322, Japan Bank for International Cooperation)

Bloomberg Ticker : JBIC <Govt>