日本の力を、世界のために。

Supporting Your Global Challenges

JBIC

Investor Presentation by JBIC

September 2026

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Highlights

■ Solid institutional relationship with the Japanese government

~Characteristics of JBIC Bond~

✓ **Explicit government guarantee**

- Unconditional and irrevocable guarantee by the Japanese government

✓ **Risk weight under the Standardized Approach**

- 0% in the U.S. and Japan, and up to 20% in the EU area

✓ **HQLA Eligible***

- JBIC's Bonds are considered as High-Quality Liquid Assets

■ Track record of successful issuances and commitment to the market

✓ **The largest global bond issuer from the Japan SSA sector**

- JBIC has committed to provide liquidity to the market by undertaking benchmark size offerings on a regular basis
- Globally established investor relationships

■ Our approach to sustainability

✓ JBIC is committed to pursuing ambitious and accelerated efforts to reduce its operational emissions to net zero by 2030, and to achieve net zero emissions in its finance portfolio by 2050

*The classification shall be determined in compliance with regulations in each region.

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JBIC

1. JBIC Overview

Brief Profile

■ Profile

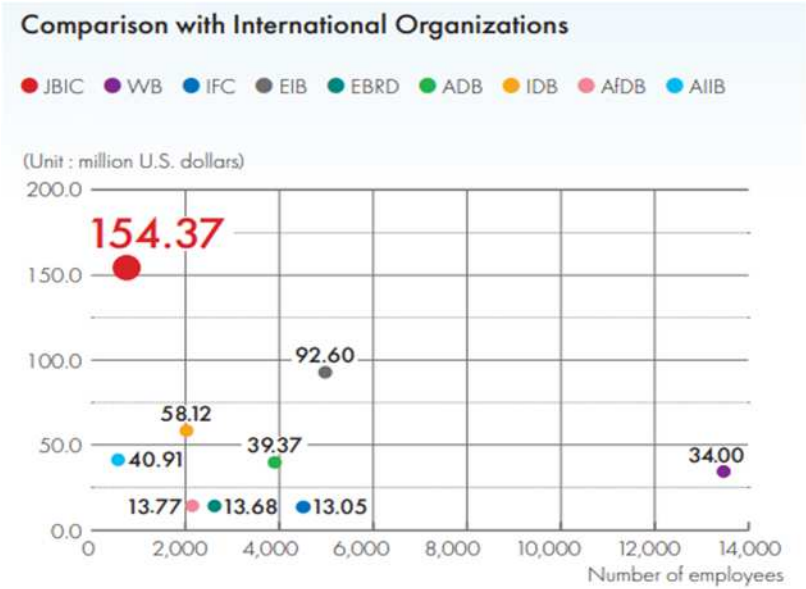
Name	Japan Bank for International Cooperation (JBIC)
Established	Apr 1, 2012 (since 1950 as Export Bank of Japan)
Governor	AMAKAWA Kazuhiko
Capital*	JPY 2,703bil (USD 16.9bil) (100% Government-owned)
Total Assets*	JPY 20,446bil (USD 127.9bil)
Net Assets*	JPY 3,699bil (USD 23.1bil)
Number of Employees	795 (As of June 2026)

■ Overseas Offices (19 offices)

■ Government-owned financial institution

- Under the JBIC Act, JBIC is a policy-based financial institution **wholly owned by the Japanese government at all times.**
- JBIC provides **policy-based finance** with a mission of contributing to the sound development of Japan, the international economy and society as a whole.
- **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.

■ Loans Outstanding per Employee



* Figures as of March 31, 2026
※ USD/JPY159.88 as of March 31, 2026

Main Missions of 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

Main Missions of JBIC (Cont'd)

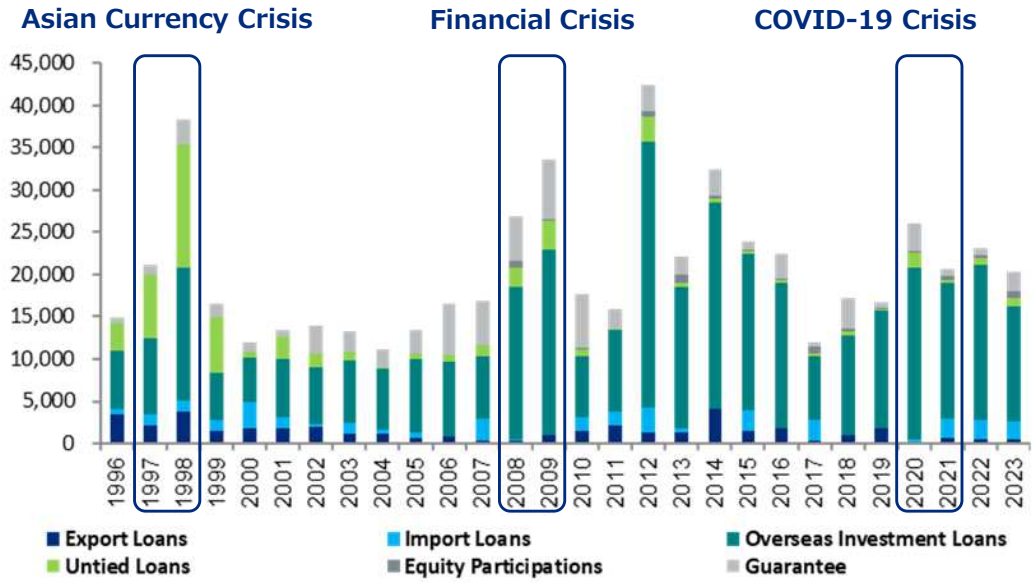
(3) Global Environment

- 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)



JBIC At a glance

JBIC conducts Loan and Equity Investment, and Guarantees all over the world.

■ **Geographical Distribution of Loan and Equity Investment, and Guarantees Outstandings***

*Intercity express in **UK***

*Equity investment in startups in **Central and Eastern Europe***

Europe
$22.9 Bil

*Support for Telecom equipment in **Uzbekistan***

*Credit line to contribute to earthquake disaster Reconstruction in **Türkiye***

*Supply chain resilience of Automotive parts manufacturer in **India***

*Project financing for onshore wind power generation in **Morocco***

Asia
$28.5 Bil

The Middle East
$13.6 Bil

*Loan for Biomass Fuel Manufacturing and Sales Business in **Vietnam***

*Support for solar PV project and electrified lantern project for elementary schools in **Benin***

*Project financing for waste-to-energy Project in **UAE***

*Loan for Projects related to decarbonization and energy transition in **UAE***

*Supporting export of submarine cable Equipment in **Palau***

Oceania
$8.4 Bil

*Loan for solar PV project in **Australia***

Africa
$2.2 Bil

*Equity investment in a startup operating hydrogen stations in **U.S.***

*Loan for acquisition of stake in electric and electronic waste in **Canada***

North America
$22.2 Bil

*Loan for manufacturing and sales business of automotive parts in **Mexico***

*Loan for Business of Small-Scale Decentralized Water Reuse in **Antigua and Barbuda***

Latin America and the Caribbean
$15.1 Bil

*Equity investment in power company in **Fiji***

*Support for stably importing pellets and pellet feed in **Brazil***

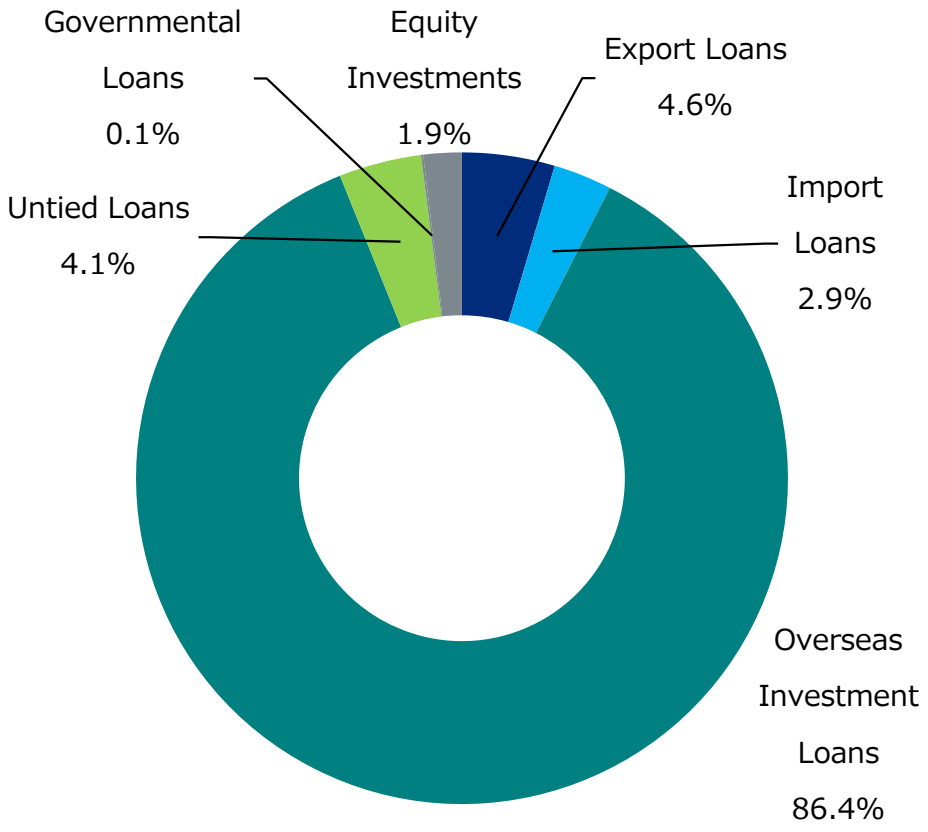
* USD equivalent as of March 31, 2025 (USD/JPY 149.52)

Source: JBIC Integrated Report (https://www.jbic.go.jp/en/information/image/JBICR25_en01_all_A3.pdf)

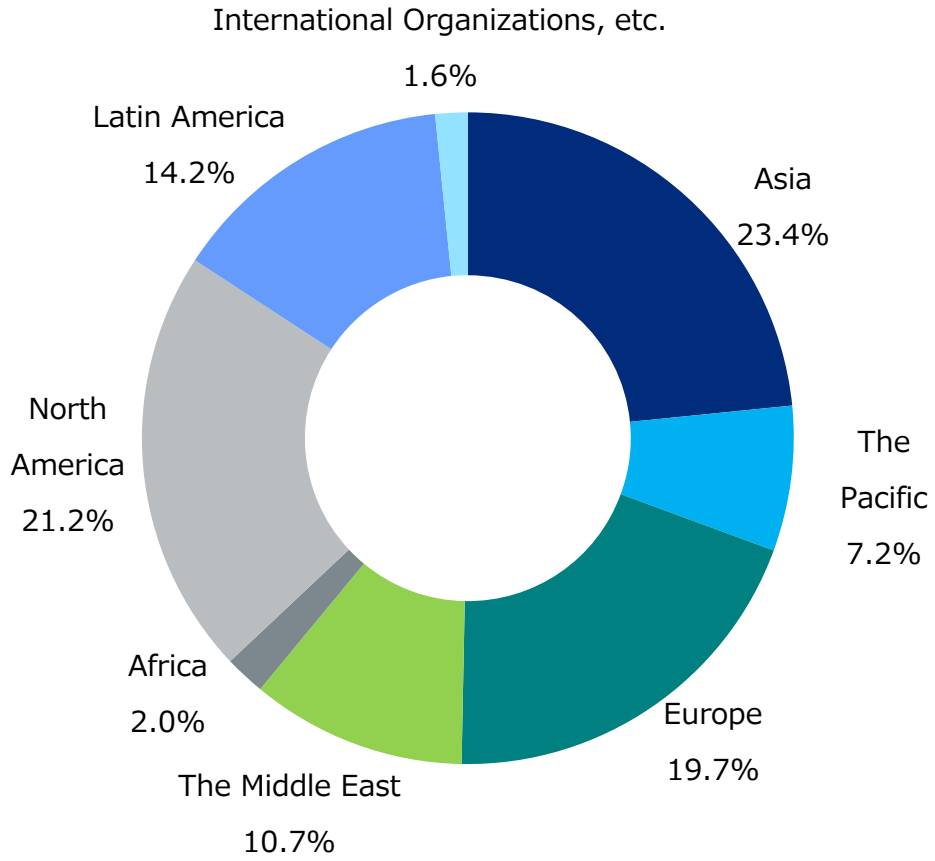
JBIC's Loan Portfolio

Outstanding of Loans and Equity Investments: USD 100.8billion*

■ Financial Instruments**



■ Geographical Distribution***



* Figures as of March 31, 2026 and excludes USD 9.0billion of outstanding Guarantees
** Overseas Investment Loans include Corporate Finance and Project Finance
*** Basically, classified based on the location of the projects under the JBIC's definition of regions
※ USD/JPY 159.88 as of March 31, 2026
Source: JBIC Form 18-K (https://www.sec.gov/Archives/edgar/data/1551322/000119312526329406/0001193125-26-329406-index.htm)

Financial Highlights for JBIC

JBIC has maintained robust financial status.

■ Balance Sheet

(USD million)

	JFY2022	JFY2023	JFY2024	JFY2025
Total Assets (A)	150,961	143,036	136,870	127,883
Cash and due from banks	16,429	16,943	18,475	13,386
Loans	116,736	108,470	103,093	97,929
Total Liabilities	128,874	123,321	115,161	104,746
Total Net Assets (B)	22,088	19,715	21,709	23,138
Capital	15,793	14,608	15,602	16,905
Retained Earnings	8,434	7,322	7,781	7,871
Net Assets Ratio (B) / (A)	14.63%	13.78%	15.86%	18.09%
BIS Capital Adequacy Ratio	20.27%	18.79%	20.73%	22.36%
Non-Performing Loan Ratio	2.82%	3.55%	3.11%	3.11%

■ Statement of Operations

(USD million)

	JFY2022	JFY2023	JFY2024	JFY2025
Ordinary Income	4,942	7,483	6,881	5,522
Interest Income	4,273	6,750	6,583	4,876
Ordinary Expenses	3,770	7,066	6,328	4,668
Interest Expenses	3,445	5,962	5,800	4,096
Ordinary Profit	1,172	418	553	853
Net Income	1,172	412	569	853

■ FX Rate

USD/JPY	133.53	151.41	149.52	159.88

※ JFY: April 1- March 31

Source: JBIC Financial Statements (https://disclosure2.edinet-fsa.go.jp/WZEK0040.aspx?S100YECJ,,)

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2. JBIC in the Capital Markets

Characteristics of JBIC Bonds

■ 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
S&P	A+ / Stable
R&I	AA+ / Stable
JCR	AAA / Stable

Guarantor (Japan)	Long-term Rating / Outlook
Moody's	A1 / Stable
S&P	A+ / Stable
R&I	AA+ / Stable
JCR	AAA / 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.
Source: JBIC Ratings (https://www.jbic.go.jp/en/ir/condition.html)

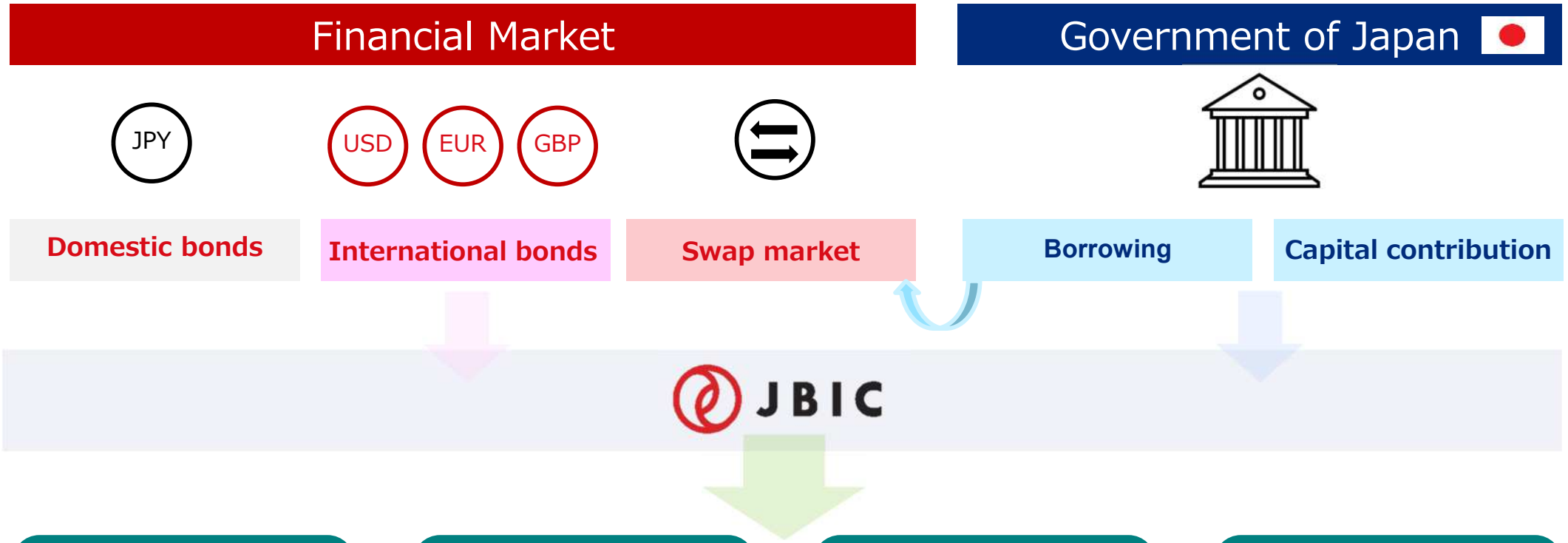
Peer Comparison

All JBIC overseas bonds are government guaranteed.
Amount outstanding of JBIC overseas bond is the largest amongst Japanese SSA sector.

	JBIC	JICA	DBJ	JFM
Institution Name	Japan Bank for International Cooperation	Japan International Cooperation Agency	Development Bank of Japan	Japan Finance Organization for Municipalities
Issuer Rating (Moody's/S&P)	A1/A+	A1/A+	A1/A	A1/A+
Sovereign Rating (JAPAN)	A1/A+			
Guarantee Structure	With explicit central government guarantee for overseas bonds	With explicit central government guarantee for overseas bonds	With / Without explicit central government guarantee for overseas bonds	Without explicit central government guarantee for overseas
Ownership	100% Central govt	100% Central govt	100% Central govt	100% Local govts
Amount Outstanding*				
USD	**29,300**	7,730	15,250	6,750
EUR	**5,000**	--	4,000	5,500
GBP	**600**	--	250	--
Total**	**35,807**	7,730	20,150	13,032
Types of Labeled Bonds	**Green Bond** (Both Labeled and non-Labeled are issued)	All overseas bonds are Sustainability Bond	Sustainability Bond (Both Labeled and non-Labeled are issued)	Green Bond (Both Labeled and non-Labeled are issued)
Historical track record of Issuance tenor*	3/5/6/7/10	5/10	3/4/5/10	3/5/7/10

* Figures as of June 30, 2026. Including both labeled bond and non-labeled bond. Filtered by amount issued as greater than or equal to 250mn
** Calculated in U.S. dollar equivalents, based on the following exchange rates: GBP/USD 1.33, EUR/USD 1.14
Source: Bloomberg

Funding Sources



Export Loans

- to **support exports of Japanese plant, ship and technology**

Import /Overseas Investment Loans

- to **support imports of strategically important goods by Japanese firms**
- to **support Japanese foreign direct investments**

Untied Loans

- to **finance projects and the import of goods by foreign countries**
- to **finance overseas businesses of foreign companies that have become part of supply chains** etc.

Equity Participation

- to support overseas business operations of its clients by **participating in their equity investments**

Source: JBIC Integrated Report (https://www.jbic.go.jp/en/information/image/JBICR25_en01_all_A3.pdf)

Financial Plans*

Budget plans represent the maximum funding volume of funding size for each fiscal year.**

(USD million)	JFY 2025 Plan	JFY2026 Plan
Government		
Borrowing from government	17,733	28,542
Capital contribution from government	2,467	1,107
Financial Market		
Government-guaranteed international bonds (5yr or longer)	16,553	27,685
Government-guaranteed international bonds (Shorter than 5yr)	29,593	51,342
Domestic bonds	133	134
Miscellaneous		
Loans repayments by borrowers	13,649	14,508
Redemptions of the borrowing from government	- 9,105	- 8,480
Redemptions of bonds	- 10,633	- 8,127
Others (Interest income, retained earnings, etc.)	4,343	5,773
Total	**64,733**	**112,483**

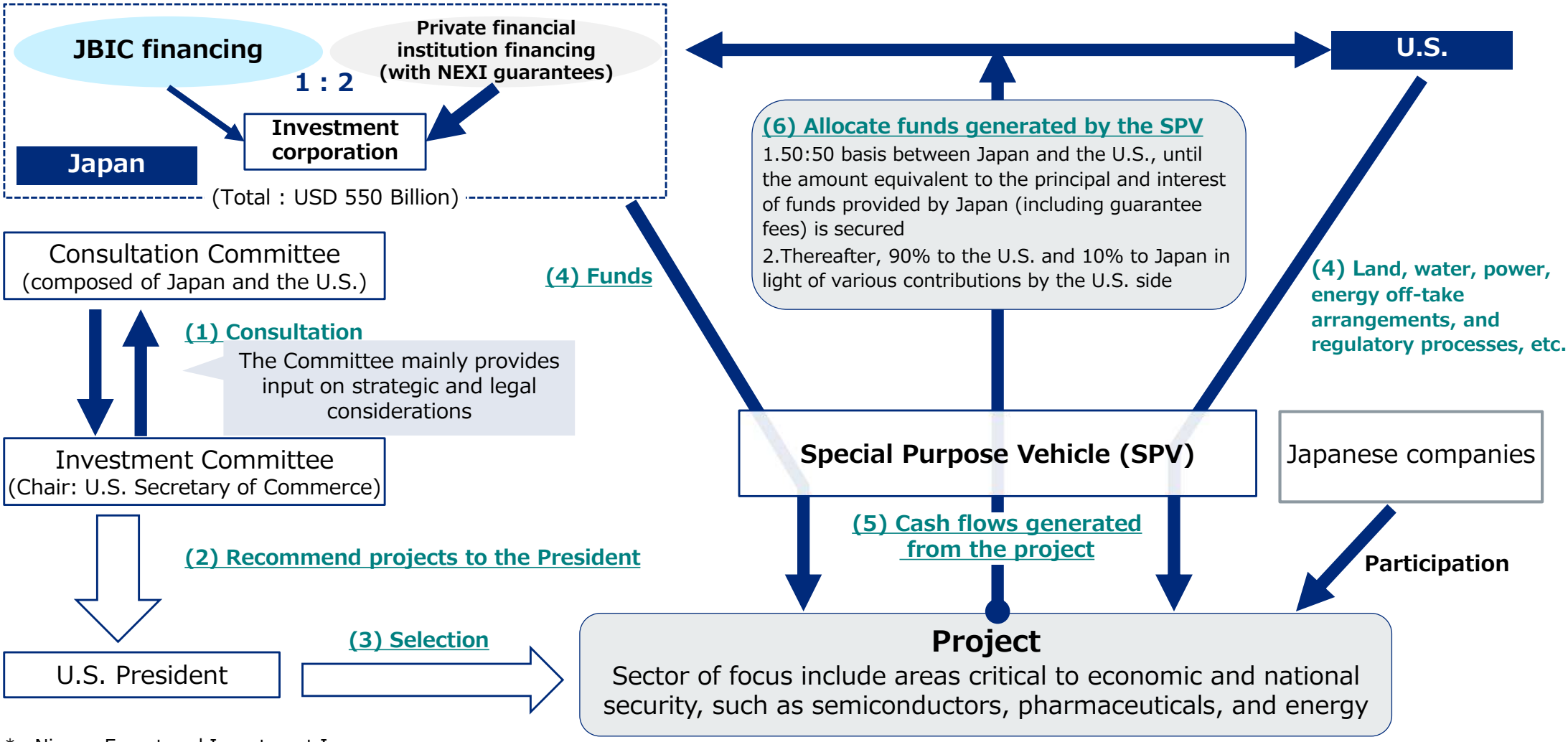
* USD conversion based on “official rate” for each budget (JFY2025 :USD/JPY 150, JFY2026 :USD/JPY 149)
Due to rounding calculations, tables may not add up to 100%

** Under the Japan Strategic Investment Facility, borrowing from the Foreign Exchange Fund Special Account may be undertaken.
foreign-currency financing, borrowing from the Foreign Exchange Fund Special Account may be undertaken.

Source: FILP Plan (https://www.mof.go.jp/about_mof/councils/fiscal_system_council/sub-of_filp/proceedings/material/zaitoa20251225/zaito20251225_07.pdf)

Overview of Japan-U.S. Strategic Investment Initiatives

- **In line with the budget allocation in FY2026, the financing ratio to the investment corporation is expected to be 1:2 between JBIC and private financial institutions backed by NEXI* guarantees**
- **JBIC may utilize borrowing from the Foreign Exchange Fund Special Account, 50% of the eligible loan in principle**
- **With respect to other funding sources, the ratio of currency swaps and bond issuances is determined based on factors such as funding costs and market condition; in recent years, the ratio has been approximately 1:1**



* Nippon Export and Investment Insurance
** The structure diagram is provisional English translation
Source: Overview of Japan-U.S. Strategic Investment Initiatives (https://www.cas.go.jp/jp/seisaku/tariff_measures/houmon/pdf/initiative.pdf)

Designated projects

Under the Japan-U.S. Strategic Investment Initiative, JBIC signed loan agreements regarding the following first batch and second batch of projects

■ First batch of projects

Industrial Synthetic Diamonds manufacturing facilities
- **Used in processing materials for automobiles, aircraft, and semiconductors – sectors in which both Japan and the U.S. have high dependence on specific countries**

U.S. Crude Oil Export Infrastructure
- **In light of growing energy demand**

Natural Gas Generation facilities
- **To supply electricity to AI data centers and similar facilities**

■ Second batch of projects

Natural Gas Generation facilities in Pennsylvania
- **To supply electricity to AI data centers and similar facilities**

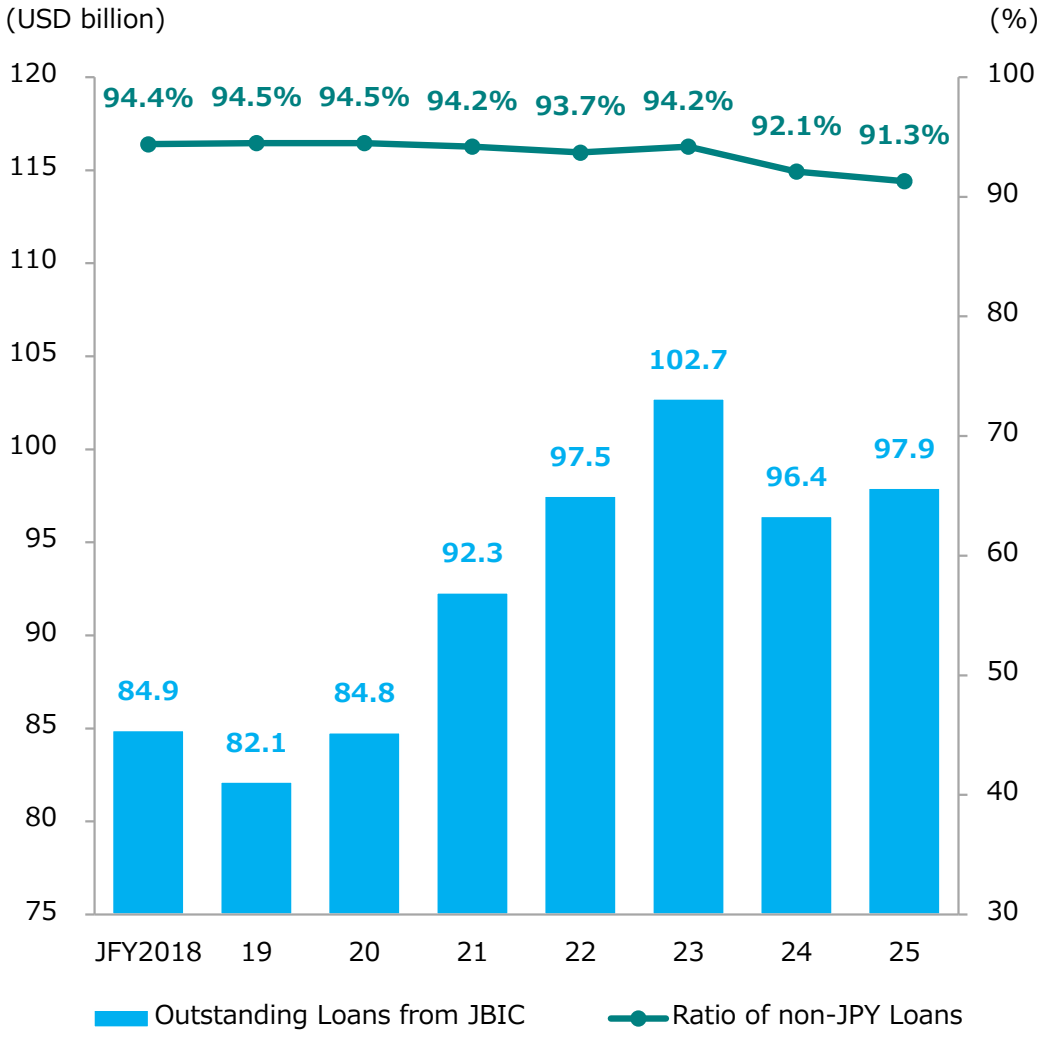
Natural Gas Generation facilities in Texas
- **To supply electricity to AI data centers and similar facilities**

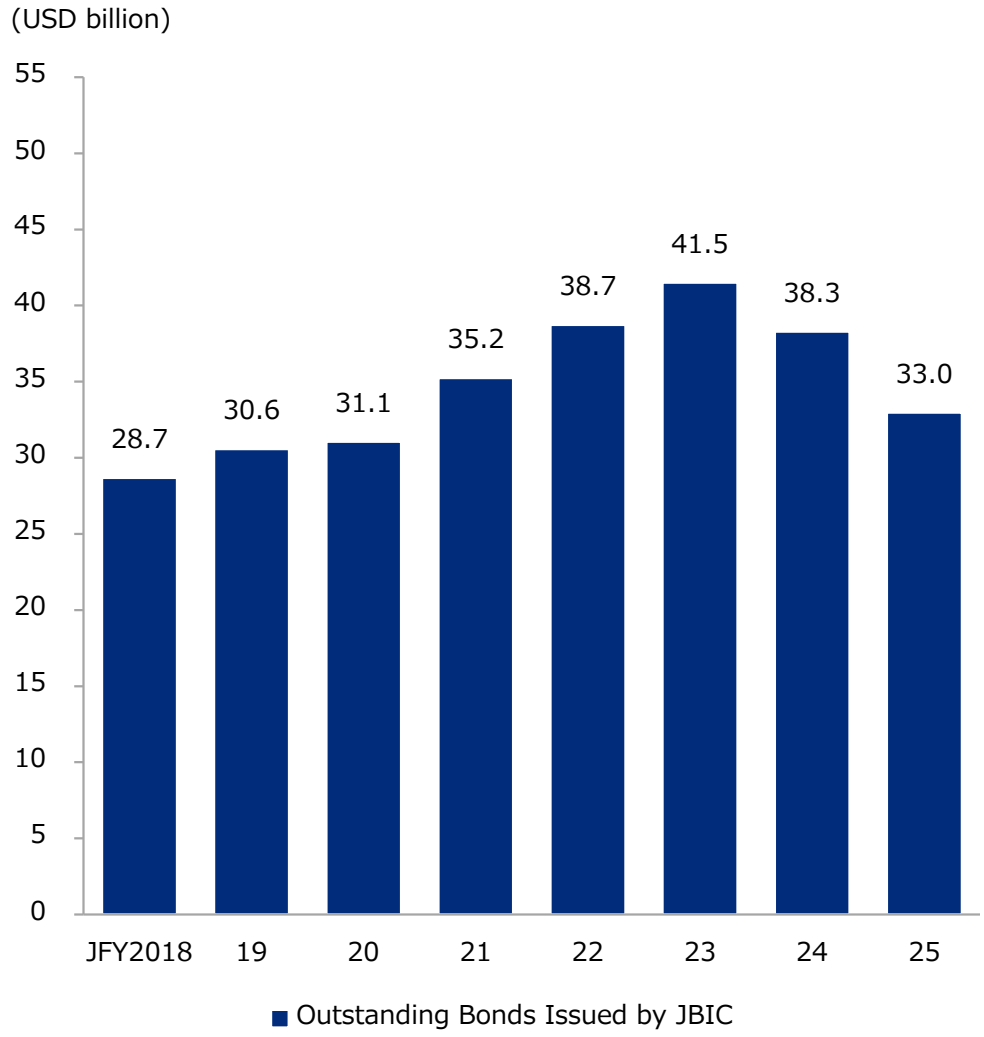
- Aiming to **build supply chains through Japan–U.S. cooperation in important strategic areas** of economic security
- These investments are also expected to **expand business opportunities for Japanese companies** through the supply of related equipment and machinery
- Furthermore, these initiatives are expected to **benefit small and medium-sized Japanese enterprises** supplying components within these supply chains

Source:
Financing for Synthetic Diamond Manufacturing and Sales Project in United States on May 1st, 2026 (https://www.jbic.go.jp/en/information/press/press-2026/press_00015.html)
Financing for Crude Oil Transportation and Export Infrastructure Project in United States on May 1st, 2026 (https://www.jbic.go.jp/en/information/press/press-2026/press_00016.html)
Financing for Natural Gas Generation Project in United States on May 1st, 2026 (https://www.jbic.go.jp/en/information/press/press-2026/press_00014.html)
Financing for Natural Gas Generation Project in Pennsylvania, United States on August 14th, 2026 (https://www.jbic.go.jp/en/information/press/press-2026/press_00054.html)
Financing for Natural Gas Generation Project in Texas, United States on August 14th, 2026 (https://www.jbic.go.jp/en/information/press/press-2026/press_00055.html)

Outstanding Balance of Loans and Bonds

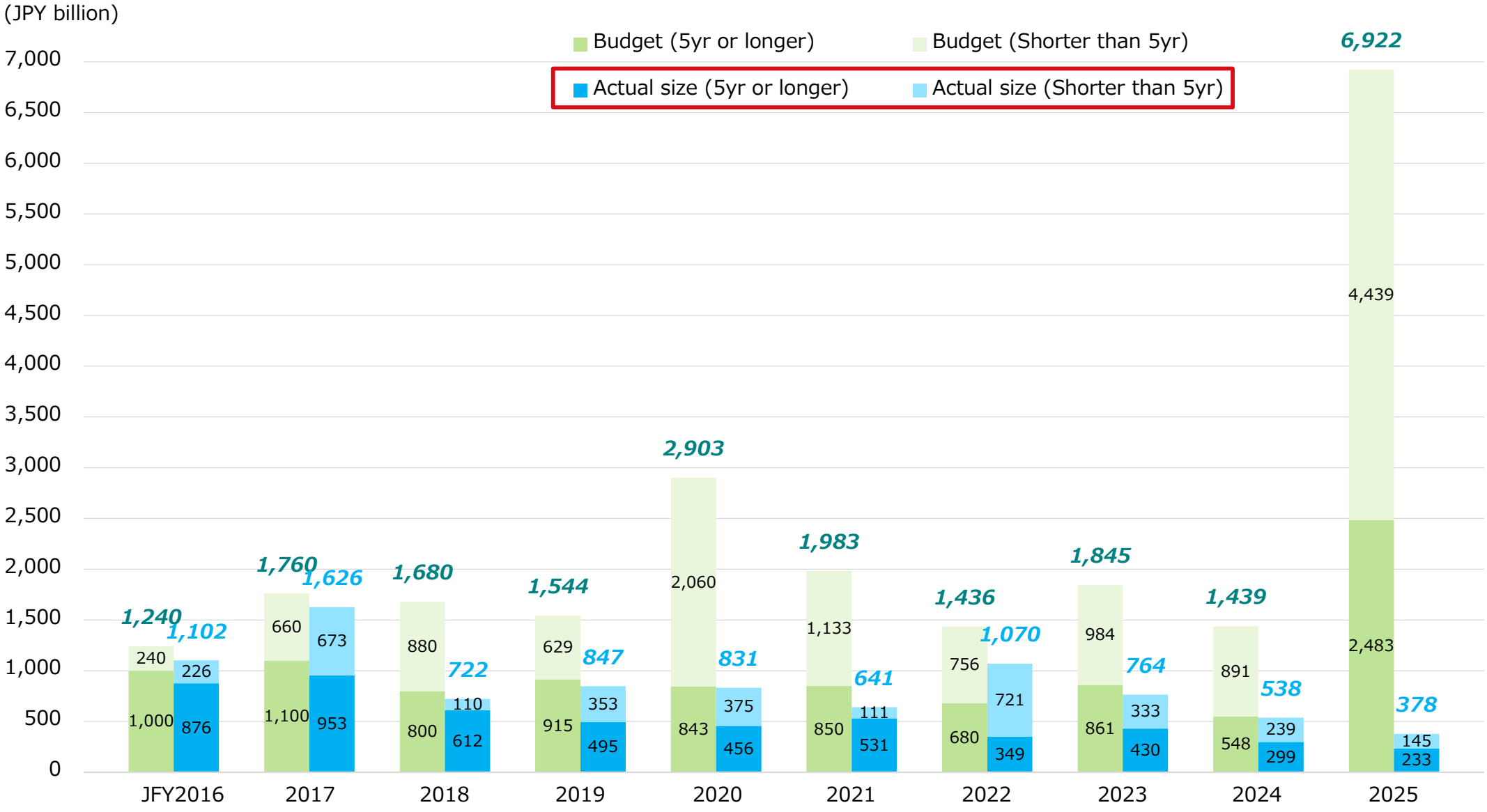
Outstanding Bond amount has historically roughly corresponded to the Outstanding Loan amount.
More than 90% of outstanding loan amount is in foreign currency.





* USD/JPY 159.88 as of March 31, 2026
Source: JBIC Financial Statements (https://disclosure2.edinet-fsa.go.jp/WZEK0040.aspx?S100YECJ,,)

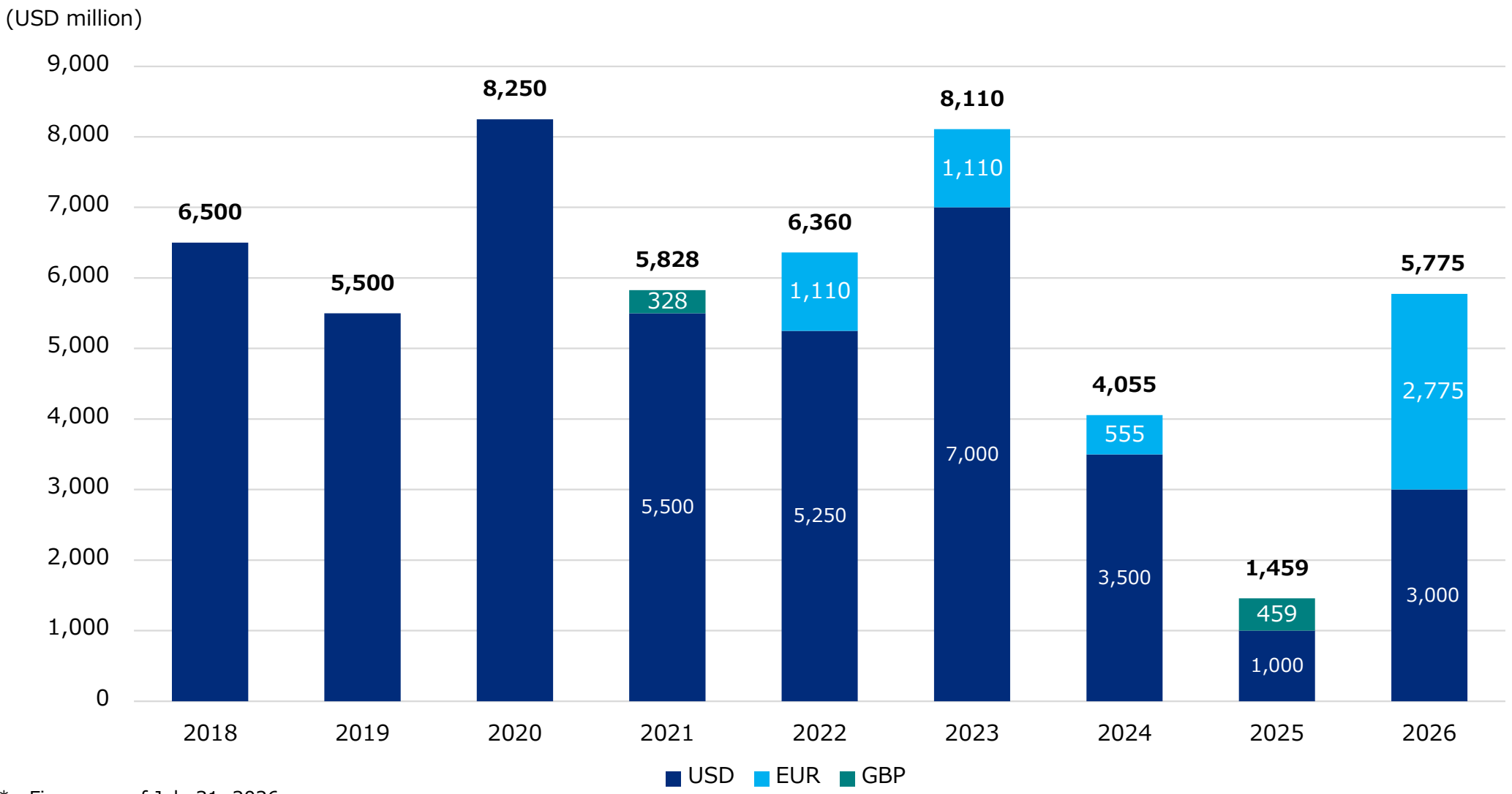
Historical Comparison of Budget vs Actual Bond issuance size



* For years with a supplementary budget, amounts shown are post-supplementary.
** Exchange rates: "Budget" = "official rate" for each budget; "Actual size" = previous month-end rate at each bond issuance.
Source: Budget (https://www.mof.go.jp/policy/budget/budger_workflow/budget/index.html)
FILP data (https://www.mof.go.jp/policy/filp/reference/index.html)

Recent Issuances in the International Capital Markets

Strong commitment to regular global benchmark issuances.



* Figures as of July 31, 2026
** GBP/USD 1.31, EUR/USD 1.11 as of April 1, 2026

JBIC Bonds in the International Capital Markets

Flagship issuer representing Japanese sovereign credit in the international capital markets.
JBIC intends to access the market on a quarterly basis with benchmark-sized bond issuance.
Such issuance will be structured across the 3-year, 5-year, 7-year and 10-year segments of the curve, either individually or in combination, with the aim of extending and diversifying JBIC's credit curve.

- **JBIC has issued 142 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 Green Bonds.**

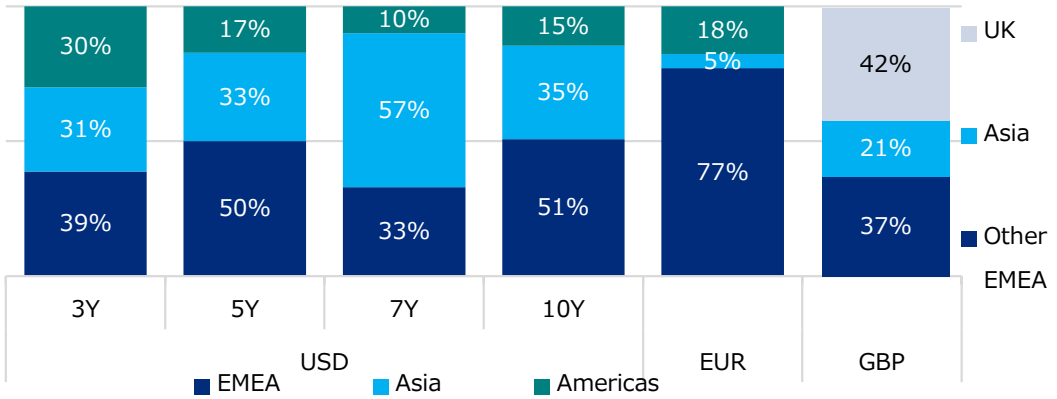
Issuance list since April 2022

Launch Date	Type	Currency	Amount (mil)	Tenor (yr)	Coupon	Primary Spread (MS)
2026.6.24	Global	USD	1,500	10	4.625%	+65bp
2026.4.15	Global	EUR	2,500	5	3.125%	+32bp
2026.1.15	Global	USD	1,000	10	4.375%	+60bp
2026.1.15	Global*	USD	500	5	3.875%	+44bp
2025.6.24	Global	USD	1,000	3	3.875%	+44bp
2025.1.21	Global	GBP	350	5	4.625%	+61bp
2024.10.9	Global*	EUR	500	6	2.625%	+33bp
2024.7.9	Global	USD	1,500	3	4.625%	+44bp
2024.4.9	Global	USD	1,000	10	4.625%	+69bp
2024.1.17	Global	USD	1,000	7	4.375%	+77bp
2023.10.11	Global*	USD	500	5	4.875%	+59bp
2023.7.11	Global	USD	1,500	5	4.625%	+69bp
2023.4.18	Global	USD	2,500	3	4.250%	+47bp
2023.2.8	Global	EUR	1,000	5	3.125%	+20bp
2023.1.18	Global	USD	2,500	3	4.250%	+62bp
2022.9.28	Global*	USD	500	5	4.375%	+71bp
2022.9.7	Global	USD	1,500	3	3.875%	+58bp
2022.5.25	Global	EUR	1,000	7	1.500%	+12bp
2022.4.7	Global	USD	1,500	3	2.875%	+39bp

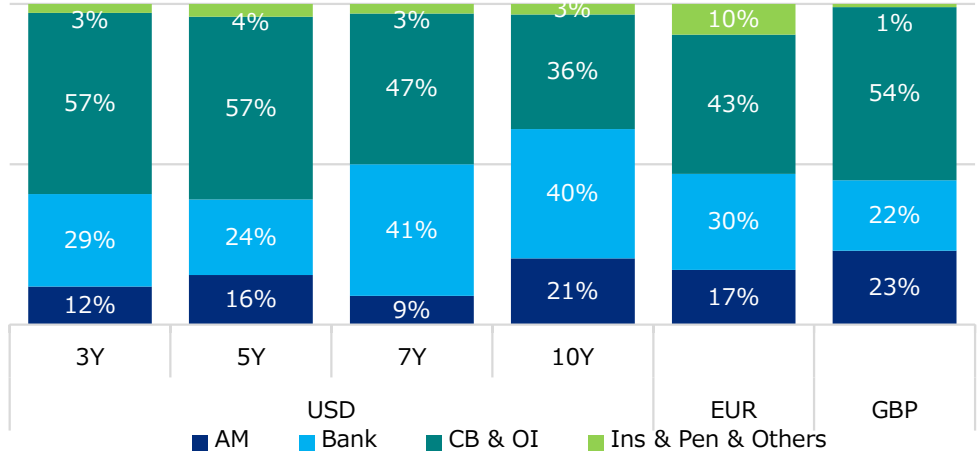
* Green Bond
※ Highlighted row is issuance in JFY2026.

Allocated Distribution of USD Global Bonds since April 2022

Distribution by Region



Distribution by Investor Type



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

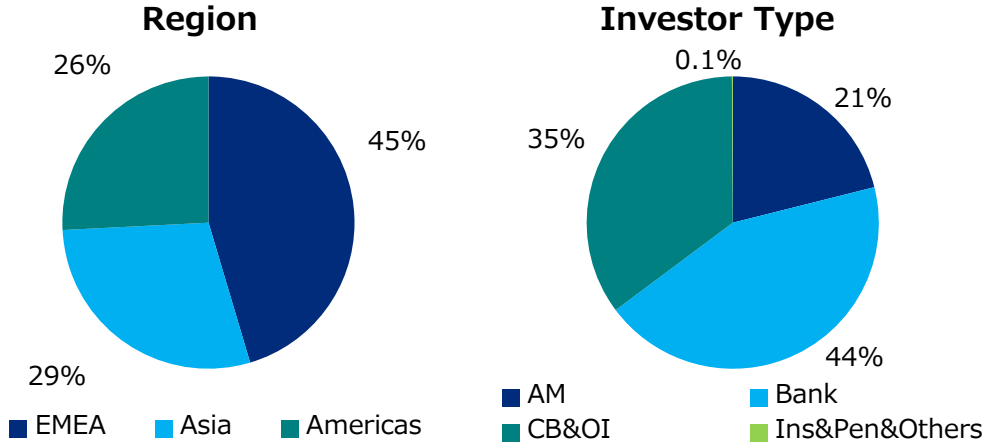
■ June 2026: USD 10yr 1.5 billion

- **First USD bond issuance in JFY2026**
  - Distribution centered on high quality investors with 35% allocations to CB&OI with diversified regions

■ Issue Details

Pricing Date	2026.6.25
Format	Global
Issue Amount	USD 1.5bil
Tenor	10yr
Coupon (%)	4.625%
Launch Spread (vs MS)	SOFR MS +65bp
Ratings	A1(MDY's)/A+(S&P)
Listing	LUX Euro MTF

■ Distributions



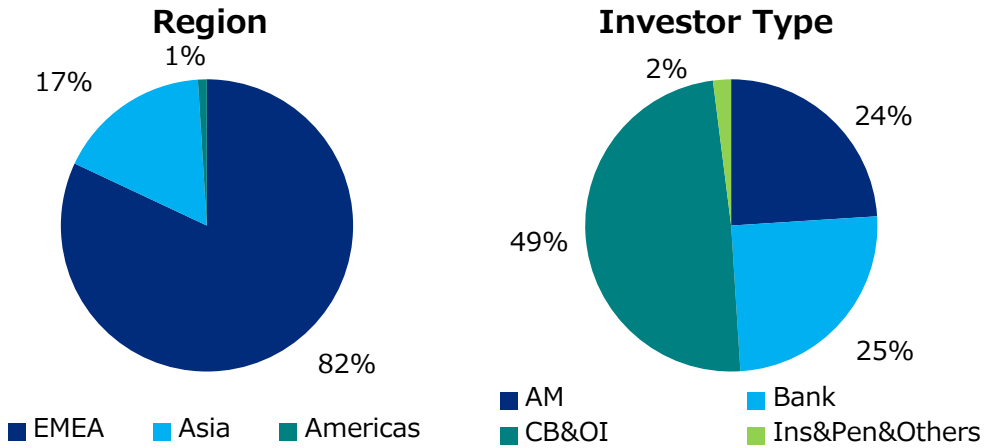
■ April 2026: EUR 5yr 2.5 billion

- **First EUR bond issuance in JFY2026**
  - Distribution centered on high quality investors with 49% allocations to CB&OI, while attracting high quality EUR investors from European banks
  - Largest-ever EUR denominated issuance by a Japanese SSA

■ Issue Details

Pricing Date	2026.4.15
Format	Global
Issue Amount	EUR 2.5bil
Tenor	5yr
Coupon (%)	3.125%
Launch Spread (vs MS)	EURIBOR MS +32bp
Ratings	A1(MDY's)/A+(S&P)
Listing	LUX Euro MTF

■ Distributions



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

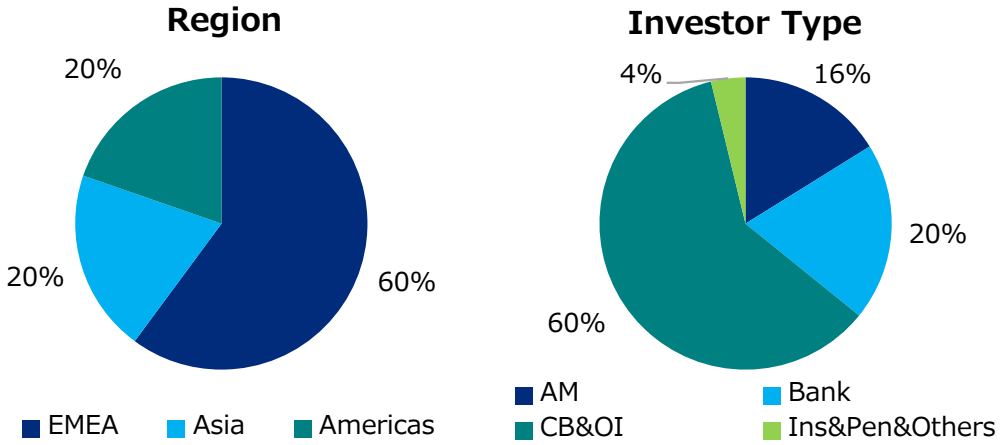
■ January 2026: USD 5yr Green 500 million

- **Green bond in JFY2025**
  - Distribution centered on high quality investors with 60% allocations to CB&OI with diversified regions

■ Issue Details

Pricing Date	2026.1.15
Format	Global
Issue Amount	USD 500mn
Tenor	5yr
Coupon (%)	3.875%
Launch Spread (vs MS)	SOFR MS +44bp
Ratings	A1(MDY's)/A+(S&P)
Listing	LUX Euro MTF

■ Distributions



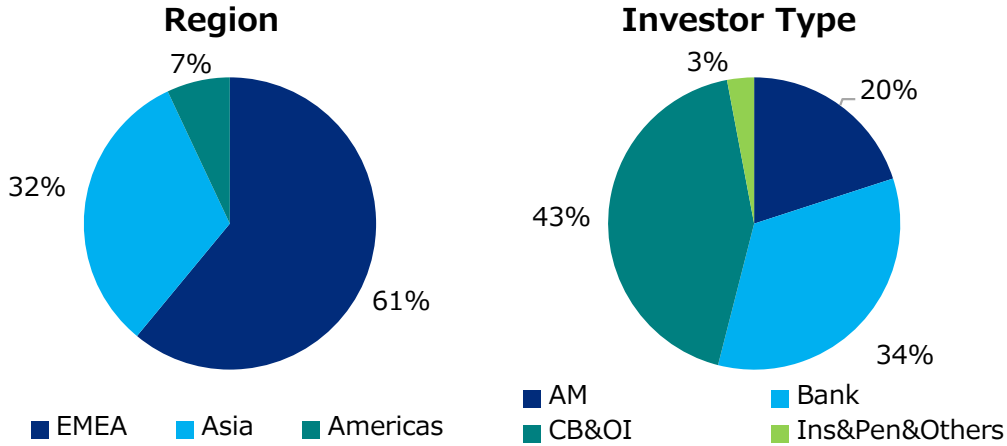
■ January 2026: USD 10yr 1 billion

- **The First 10yr bonds since April 2024**
  - Distribution centered on high quality investors with 43% allocations to CB&OI and 34% allocations to Bank with diversified regions

■ Issue Details

Pricing Date	2026.1.15
Format	Global
Issue Amount	USD 1bil
Tenor	10yr
Coupon (%)	4.375%
Launch Spread (vs MS)	SOFR MS +60bp
Ratings	A1(MDY's)/A+(S&P)
Listing	LUX Euro MTF

■ Distributions



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3. JBIC's Approach to Sustainability

Message from the Governor

JBIC will further strengthen its efforts through dialogue and collaboration with a wide range of stakeholders, in order to provide robust support for the overseas business expansion of Japanese companies and contribute to addressing global challenges.

Uncertainty is further intensifying globally today, as the international order based on multilateralism is under growing strain, and prolonged conflicts in the Middle East, the rise of the Global South, and other factors are becoming increasingly intertwined. In the face of such unprecedented and persistent uncertainty, ensuring economic security and energy security has become an unavoidable and critical challenge for Japan. Against this backdrop, the role expected of JBIC is becoming ever more important.

JBIC is committed to meeting these expectations. This will be achieved through its ongoing initiatives, as well as through the promotion of the POWERR Asia initiative to secure energy and critical materials in Asia in light of developments in the Middle East, the implementation of Japan-U.S. strategic investments, and the provision of subordinated equity investments for overseas projects critical to economic security, enabled by the recent amendment of the JBIC Act.

Moreover, as the international political and economic landscape becomes increasingly complex, the global community continues to face shared challenges in addressing climate change and pursuing balanced and sustainable development and growth across economic, social, and environmental areas. At the same time, the importance of integrated and effective efforts toward a sustainable future continues to grow.

Based on this recognition, JBIC will fully leverage its global network and risk-taking capabilities as a policy-based financial institution. It will contribute to achieving both carbon neutrality and economic growth, as well as to addressing social challenges in collaboration with host countries. In addition, to support the steady execution of these initiatives, JBIC will not only promote responsible sustainability management, but also further advance human capital management and foster a highly engaged organization.

Going forward, JBIC will further strengthen its efforts through dialogue and collaboration with a wide range of stakeholders, in order to provide robust support for the overseas business expansion of Japanese companies and contribute to addressing global challenges.

AMAKAWA Kazuhiko, Governor
Japan Bank for International Cooperation

Source: https://www.jbic.go.jp/en/about/message.html

Fifth Medium-Term Business Plan (FY2024-2026)

Navigate toward and Co-create a Valuable Future

This Medium-Term Business Plan has been developed under the theme “Navigate toward and Co-create a Valuable Future.” As Japan’s policy-based financial institution, which connects Japan and the world as well as public and private sectors, JBIC will serve as a navigator to solve global issues and will create futures with stakeholders, by mobilizing private capital and using its own risk-taking function, such as the Special Operations, and its expertise in international finance.

Realize a Sustainable Future

- Contribute toward realizing both carbon neutrality and economic growth
- Contribute toward solving social issues in collaboration with host countries
- Implement responsible sustainability management

Strengthen Resilience of Japanese Industry and Support Creative Innovation

- Support securement of Japan’s energy security, strategic enhancement of the resilience of supply chains that contribute to national interest, and development of infrastructure in frontier industries
- Support development of innovative technologies and businesses
- Support overseas expansion of MTEs and SMEs that play active roles in global business

Provide JBIC’s Own Unique Solutions by Strategically Functioning as an International Financial Institution

- Support projects which contribute toward developing and realizing Japan’s foreign economic policies
- Provide own unique solutions through strategic information analysis

Reinforce and Reform Organizational Base toward Value Creation

- Exercise human capital management
- Streamline operations through DX and develop business promotion infrastructure
- Build a highly engaged organization, reinforce and stabilize organizational base, and achieve efficient management

Implementing Measures for the Japan-U.S. Strategic Investment Initiative

- Implementing Measures for the Japan-U.S. Strategic Investment Initiative

Source: JBIC's Medium-term Business Plan FY2024-2026 (https://www.jbic.go.jp/en/about/image/business_plan_en.pdf)

Policies Towards the Realization of Sustainability (1/2)

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

E

- Promote financing for energy transformation
  - **Green finance**
  - **Transition finance**
- Green Bonds Issuance
- Financings and investments under Environmental and Social Guidelines*

S

- Support projects that contribute toward resolving social issues
  - **Social Impact finance**
- Financings and investments under Environmental and Social Guidelines*
- Promote human resource development and diverse work style

G

- Strengthen sustainability governance and management systems
- Strengthen the effectiveness of the compliance system
- Participation in International Initiatives

Disclosures (e.g. TCFD)

Stakeholders

*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)

Policies Towards the Realization of Sustainability (2/2)

Climate Change Policy

Contributing to the global implementation of the Paris Agreement

JBIC is committed to pursuing ambitious and accelerated efforts to reduce its operational emissions to net zero by 2030, and to achieve net zero emissions in its finance portfolio by 2050.

Strengthening climate change-related finance

Through harnessing our risk-assuming function as a policy-based financial institution as well as its negotiation leverage, JBIC will thereby take the lead in global decarbonization through following actions and provision of finance

1. Promote green innovation
2. Accelerate the energy transition of emerging and developing countries
3. Disseminate climate change related information
4. Issue green bonds

Enhanced climate-related financial disclosures pursuant to the TCFD recommendation

JBIC announced in October 2019 of its endorsement of the Task Force on Climate-related Financial Disclosures (TCFD) that was established by the Financial Stability Board (FSB).
JBIC will proceed in disclosing relevant information based on the TCFD framework

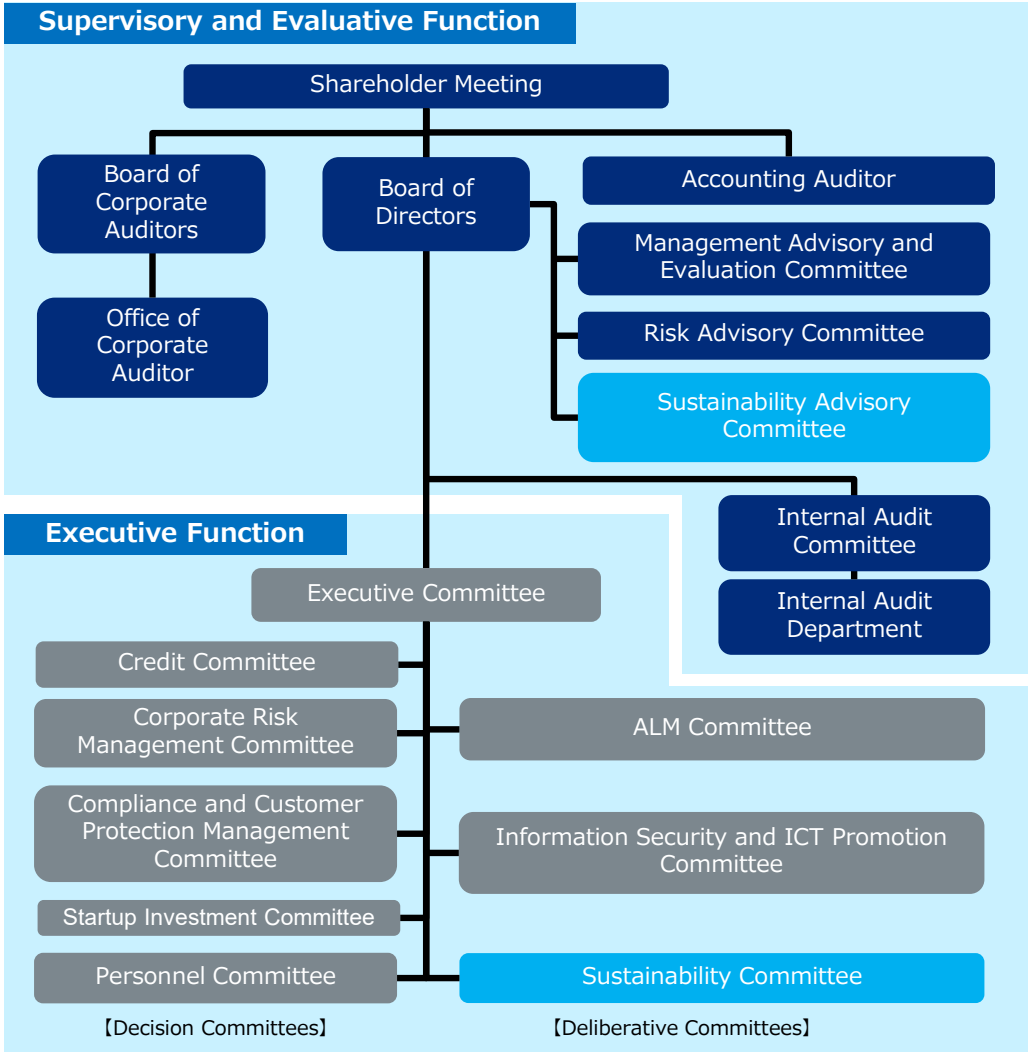
Environmentally and socially conscious financings and investments

JBIC has ensured that the financing of its relevant projects have been subject to the environmental and social impact considerations required under JBIC Guidelines for Confirmation of Environmental and Social Considerations (Environmental and Social Guidelines)

Strengthening sustainability governance and management systems

Sustainability Governance and Management Systems

In June 2022, JBIC has established the Sustainability Advisory Committee, Sustainability Committee as a part of its efforts toward "strengthening its sustainability governance and management systems," as set out in the ESG Policy. JBIC will accelerate sustainability management throughout the organization.



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.

Committee Members as of March 31, 2026

Name	Profession
Prof. Yukari Takamura	Professor, Institute for Future Initiatives, the University of Tokyo
Prof. Rachel Kyte	Dean Emerita, the Fletcher School, Tufts University Professor of Practice in Climate Policy, Blavatnik School of Government University of Oxford UK Special Representative for Climate
Prof. Tim Benton	Distinguished Fellow, Environment and Society Centre, Chatham House

Sustainability Committee

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

Source: JBIC Sustainability Governance and Management Systems
(https://www.jbic.go.jp/en/image/Sustainability_Governance_Management_System_202606e.pdf)

Climate Change Policy -JBIC's Journey So Far-

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

1980s and 1990s
Support projects that mitigate environmental impacts

2000s
- Support projects under Clean Development Mechanism (CDM)
- Establishment of Kyoto credit fund

2008
Establishment of JBIC Facility for Asia Cooperation and Environment (FACE)

2010
Establishment of GREEN (Global action for Reconciling Economic growth and Environmental preservation) and J-MRV Guidelines

1980s - 1990s | *2000s -* | *2008* | *2010* | *2018 - 2022*

2018 Global Facility to Promote Quality Infrastructure Investment for Environmental Preservation and Sustainable Growth (QI-ESG)
2020 Growth Investment Facility "QI-ESG Window"
2021 Post-COVID-19 Growth Facility "Decarbonization Promotion Window"
2022 Global Investment Enhancement Facility "Sustainability Window"

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

Sector Category		Project Category
Renewable Energy Advanced Energy	Renewable Energy	▪ Solar energy, Wind energy, Geothermal energy, Hydro energy, Other renewables
	Renewable Energy Business	▪ System stability equipment and services, transmission and distribution equipment and services for dissemination of renewable energy (including international transmission cables)
	-	▪ Manufacturing, transportation, supply and utilization of hydrogen and fuel ammonia
Energy Savings	Industry	▪ Highly efficient equipment and technology, Renovation for maintaining efficiency of equipment, Waste heat and gas recovery
GREEN Innovation	Smart Energy	▪ Smart grid, Rechargeable battery
	Green Mobility	▪ Modal shift (e.g. inter-city transportation), Advanced mobility (e.g. EV, electric propulsion ship)
	Smart City	▪ Highly efficient community utility, Highly efficient office building utility, Energy-saving appliances
Others		▪ 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.

Source: JBIC ESG Policy Summary (https://www.jbic.go.jp/en/information/press/press-2021/image/1028-015365_1.pdf)

JBIC's Major Green Projects

● =Other Green Projects

Case Study of JBIC's Green Projects (1/2)

①	Project financing for offshore wind farm projects in France
Project Impact	Each of the total generation capacity will be 500MW.
Category	Energy Supply – Renewable Energy – Wind Energy
JBIC Financing	***Project Finance*** ▪ Approximately EUR 1.1 billion for each ▪ Co-financed with private financial institutions (signed in April 2023)
Summary	▪ Offshore wind power projects to be implemented off the coast of (1) western and (2) northern France. Co-financing amounted to approximately (1) €2.2 billion and (2) €2.4 billion. ▪ The loans will contribute to the French government's goal of achieving net-zero GHG emissions by 2050, as well as its renewable energy transition

②	Triton Knoll Offshore Electricity Transmission Project
Project Impact	The total transmission capacity will be 857MW.
Category	Energy Supply – Renewable Energy – Renewable – related businesses
JBIC Financing	***Project Finance*** ▪ Approximately GBP 259 million ▪ Co-financed with private financial institutions (signed in November 2023)
Summary	▪ This loan is intended to finance the ownership and operation of the transmission facilities located 32 km off the coast of Lincolnshire. ▪ This loan is in line with the U.K. government's energy policy to achieve net zero CO2 emissions by 2050 and to advance introduction of renewable energy to attain the target of net zero CO2 emissions by 2050.

Case Study of JBIC's Green Projects (2/2)

⑧	Hydrogen Station Network in the U.S.
Project Impact	Expanding hydrogen station network.
Category	GREEN Innovation – Green Mobility – Advanced Mobility
JBIC Financing	***Equity Investment*** ▪ 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
JBIC Financing	***Equity Investment*** ▪ 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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Appendix 1 : JBIC Green Bond

JBIC Green Bond Framework Overview

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."

*JBIC Green Bond Framework and SPO are available on JBIC's website (https://www.jbic.go.jp/en/ir/greenbond.html).

Use of Proceeds

GBP Eligible Project Category	Eligibility Criteria	Environmental Objective
Renewable Energy	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-CO_2 / kWh, and less than 15% usage of non-renewable energies as backup power): ■ 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)	Climate change mitigation Pollution prevention and control
Clean Transportation (Trains and Railways)	Funds to finance or refinance clean transportation projects (excluding freight vehicles for transporting fossil fuels) such as : ■ 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	Climate change mitigation Pollution prevention and control
Clean Transportation (Zero-emission vehicles (”ZEV”))	Funds to finance or refinance clean transportation projects (Zero-emission vehicles: Battery electric vehicle (“BEV”), Fuel cell vehicle (“FCV”) etc.) such as : ■ 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	Climate change mitigation Pollution prevention and control
Green Buildings	Funds to finance or refinance real estate properties which have obtained or is expected to obtain one of the following: ■ 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”)	Climate change mitigation

Exclusionary Criteria under Green Bond Framework

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**

Updated Reporting (Allocation / Impact)

After its first Green Bond issuance in 2022, JBIC has continued to disclose the allocation of the net proceeds from the sales of JBIC Green Bonds in the "JBIC Green Bond Report".

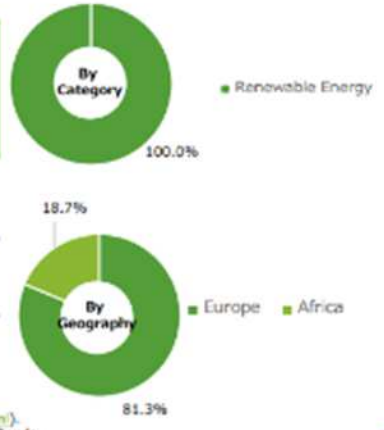
- JBIC discloses "JBIC Green Bond Report" for JBIC Green Bonds on its website in accordance with the Framework (https://www.jbic.go.jp/en/ir/greenbond.html).
- The JBIC Green Bond Reports are in line with the guideline for impact reporting issued by ICMA (Handbook -Harmonized Framework for Impact Reporting (Green Bonds).
- 100% of the net proceeds from the sales of both JBIC Green Bonds are allocated to the Eligible Projects.

Allocation Reporting/ JBIC Green Bond (EUR500M, Due Oct. 17, 2030)

- In October 2021, JBIC published the JBIC Green Bond Framework (hereinafter "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 17, 2024, in accordance with the Framework.
- The aggregate amount of the net proceeds from the sales of JBIC Green Bonds issued in October 2024 that was allocated to the Eligible Projects was EUR500M.
- Of the above, 100% was allocated to refinanced projects.

Allocation Status

Eligible Project Category	Sub-Category	Allocated amount** (Millions of EUR)
Renewable Energy	Solar and Solar Thermal	3 (0.6%)
	Wind (offshore and onshore)	497 (99.4%)
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 across all previously issued JBIC Green Bonds.

Impact Reporting/ JBIC Green Bond (EUR500M, Due Oct. 17, 2030)

Renewable Energy

- Annual estimated reduction in CO_2 emissions = Annual estimated power generation (ex-ante) × CO_2 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	13		9,725.2
	Wind (offshore and onshore)	621	379	405,747.8
	Total	**634**		**415,473.0**

* Emissions from renewable energy are assumed as zero. CO_2 emission factors are quoted from IEA "CO_2 Emissions Factors 2024."
**This figure indicates the impact of the project in the electricity transmission sector, which will contribute to reductions in CO_2 emissions, although it is not reflected in the figures for emission reduction. The bond allocation to the project is approximately EUR 147 million (GBP 1 = EUR 1.20), which accounts for 30% of the whole wind category.
***Figures for "Power generation capacity," "Annual estimated reduction in CO_2 emissions," and "Transmission Capacity," are calculated based upon JBIC's financing portion ONLY. The percentage of JBIC's financing portion varies for each project.

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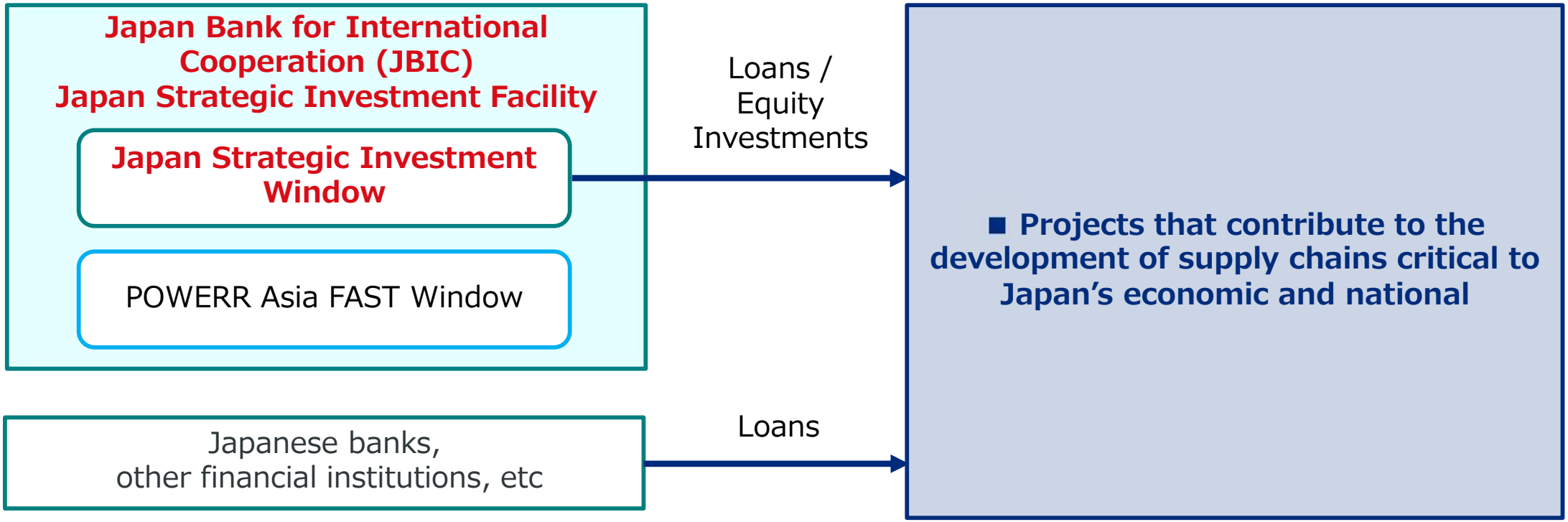
Appendix 2 : JBIC's Recent Initiatives regarding Japan Strategic Investment Facility

Outline of Japan Strategic Investment Facility/Window

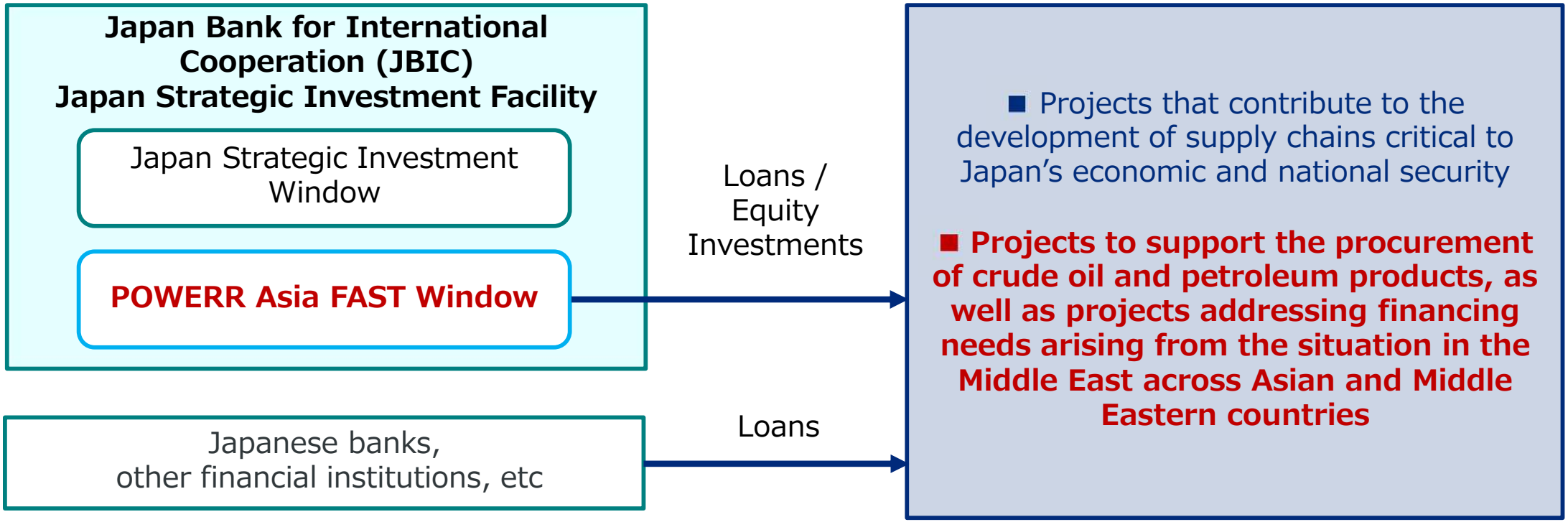
- JBIC established the **Japan Strategic Investment Facility**, which is composed of **2 windows**, to support the overseas expansion of Japanese companies in critical industrial sectors that contribute to economic and national security, and to build resilient supply chains that benefit both Japan and its investment destination countries, including the United States. Some industrial sectors have been designated as eligible.
- One of these windows is **Japan Strategic Investment Window**, which supports projects in line with above Facility's objectives globally, and covers projects under the investment initiative established by the Japan-U.S. Memorandum of Understanding signed on September 4, 2025, as well as other projects. (The other window is explained separately on the following page.)
- Under this facility, borrowing from the Foreign Exchange Fund Special Account may be undertaken.



Source: The Japan Strategic Investment Facility (https://www.jbic.go.jp/en/information/news/news-2025/image/The_Japan_Strategic_Investment_Facility_en.pdf)

Background and Overview of POWERR Asia FAST Window

- ◆ Amid escalating tensions in the Middle East, the Government of Japan launched the **Partnership on Wide Energy and Resources Resilience Asia (POWERR Asia)** at the AZEC Plus Online Summit on April 15, 2026 to strengthen resilient supply chains in cooperation with Asian countries, as **ensuring a stable supply of energy and important resources** has become a critical policy challenge.
- ◆ To support the objectives above, **POWERR Asia FAST Window** has been established under Japan Strategic Investment Facility.
- ❑ Period: May 2026-March 2027



Source: The Japan Strategic Investment Facility (https://www.jbic.go.jp/en/information/news/news-2026/image/POWERR_Asia_FAST_Window_e.pdf)

Overview of Japan Strategic Investment Facility

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	Japan Strategic Investment Facility	
Name	Japan Strategic Investment Window	POWERR Asia FAST Window
Deadline	March 31, 2029	March 31, 2027
Objectives and Eligible Projects	**Projects related to development of resilient supply chains that contribute to Japan's economic and national security interests***	**Projects in Asian countries (including Pacific Island countries; the same shall apply hereinafter) and Middle Eastern countries***

1. Projects in **sectors such as semiconductors, pharmaceuticals, steel, shipbuilding, critical minerals, aviation, energy, automobiles, and AI and quantum computing****
2. Other projects that are critical to economic and national security

1. To support Japan's procurement of crude oil, petroleum products, etc. (including projects other than those in Asia and the Middle East)
2. To support Japanese companies as well as foreign companies contributing to strengthening their supply chains, facing funding needs due to the situation in the Middle East
3. To support energy diversification and industrial advancement
4. To support the development of energy supply and receiving infrastructure

* Excluding projects deemed inappropriate from the perspective of Japan's economic and national security, such as those located in sanctioned countries or those that may hinder coordination with allied or like-minded nations.
** Projects in areas such as critical infrastructure***, information and communications, space and satellite technologies, and manufacturing sectors including machinery, electronic components, chemicals, and materials, also align with the purpose of the facility.
*** "Specified essential infrastructure business" as defined under the Act on the Promotion of Ensuring National Security through Integrated Implementation of Economic Measures (Examples include water supply, railway, port, airport, and financial services).

Contacts

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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 3, 2026.

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

Bloomberg Ticker：JBIC <Govt>

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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