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JBIC

JBIC Green Bond Report

JBIC Green Bond due Oct.17, 2030

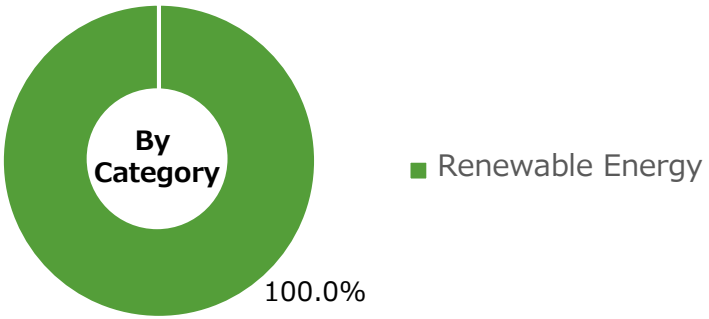
September 2025

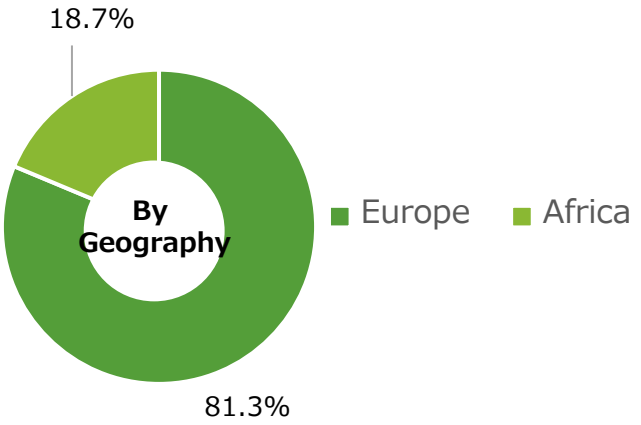
Allocation Reporting/ JBIC Green Bond (EUR500M, Due Oct. 17, 2030)

- 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.

Case Study of Allocated Projects

① Noirmoutier Offshore Wind Farm Project in France

Category Renewable Energy – Wind (offshore and onshore)

JBIC Financing

Project Finance

- Approximately EUR 1,100 million
- Co-financed with private financial institutions

Summary

- It is located 16.5 km off the coast of the Noirmoutier island in the Bay of Biscay, western France.
- Upon commencement of the wind farm's commercial operation, the electricity generated by the project will be sold to the French electric utility company Electricite de France for a duration of 20 years.

② Credit Line to Government of Republic of Benin under GREEN Operations

Category Renewable Energy – Solar and Solar Thermal

JBIC Financing

Sovereign Finance

- Approximately EUR 15 million
- Co-financed with private financial institutions

Summary

- The two loans are provided under JBIC's GREEN operations. One loan supports a project to install new solar PV panels and substation facilities in Benin.
- The other supports an electrified lantern project that involved installing solar panels on the roofs of elementary schools in areas with no electricity access, and allowing students to take home lanterns that have been charged with the generated electricity, which also incentivizes children to come to the school.

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.