

日本の力を、世界のために。

Supporting Your Global Challenges



Investor Presentation by **JBIC**

February 2026

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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>

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■ 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 US & Japan and up to 20% in the EU zone
- ✓ **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

■ Advanced 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

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1. JBIC Overview



■ Profile

Name	Japan Bank for International Cooperation (JBIC)
Established	Apr 1, 2012 (since 1950 as Export Bank of Japan)
Governor	HAYASHI Nobumitsu
Capital*	JPY 2,333bil (USD 15.7bil) (100% Government-owned)
Total Assets*	JPY 19,041bil (USD 127.9bil)
Net Assets*	JPY 3,291bil (USD 22.1bil)
Number of Employees	740 (As of June 2025)



■ Overseas Offices (18 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.

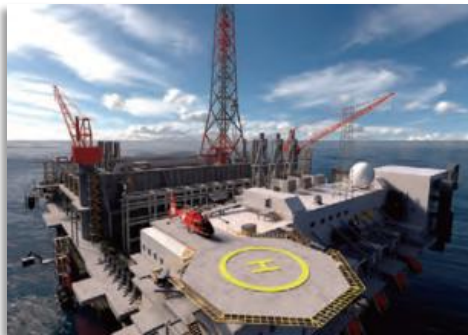
* Figures as of September 30, 2025

※ JPY148.88/USD as of September 30, 2025

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

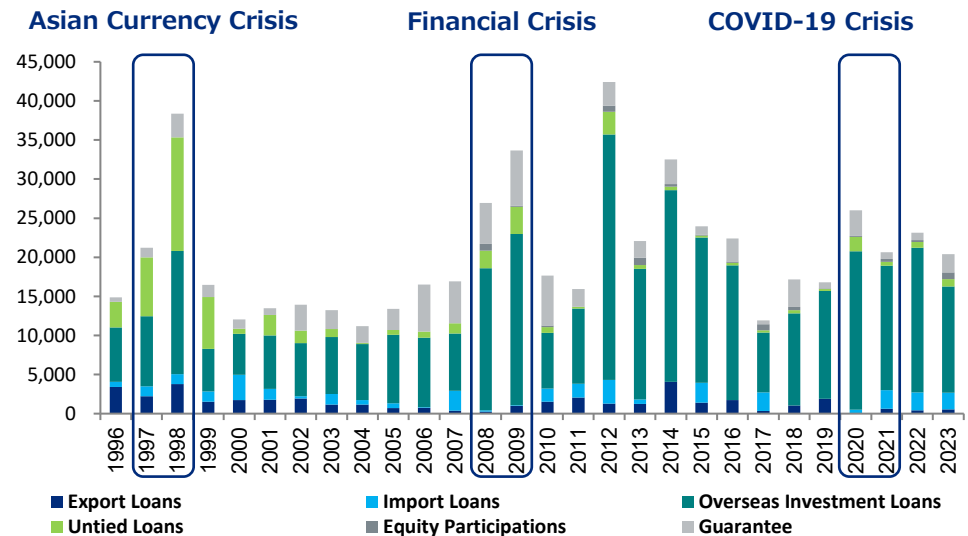
- JBIC promotes overseas businesses whose purpose is to preserve the global environment, such as by preventing global warming.
 - Promoting renewable energy projects overseas such as wind and geothermal
 - Supporting energy-saving projects overseas



(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)



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**

Asia

\$28.5 Bil

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



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

North America

\$22.2 Bil



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

The Middle East

\$13.6 Bil

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

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

Equity investment in power company in **Fiji**

Latin America and the Caribbean

\$15.1 Bil

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

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



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



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**



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

Oceania

\$8.4 Bil

Loan for solar PV project in **Australia**

Africa

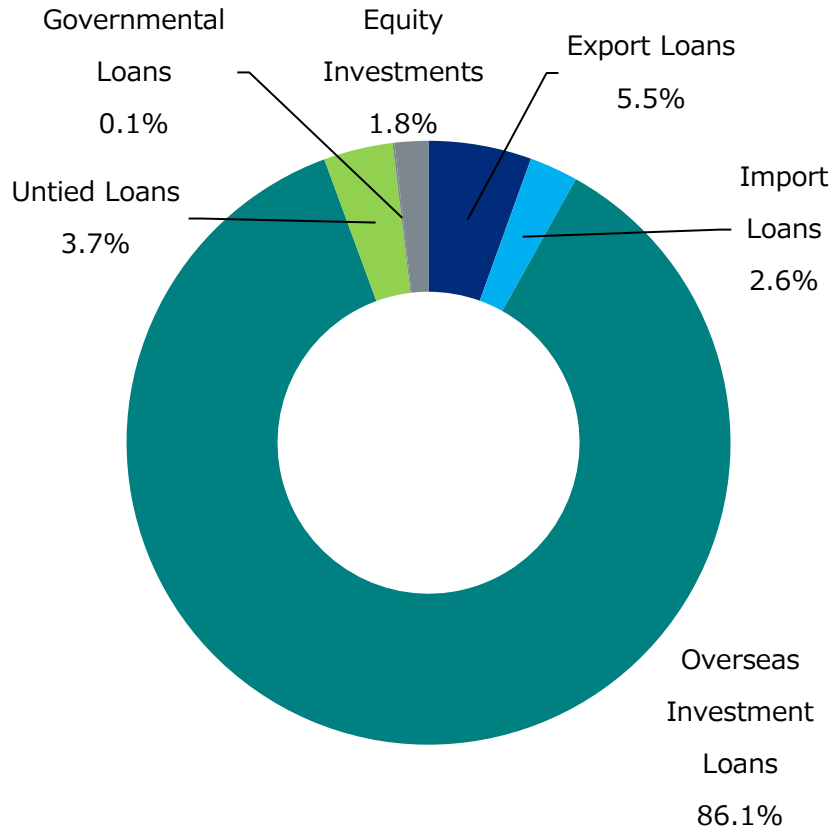
\$2.2 Bil

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

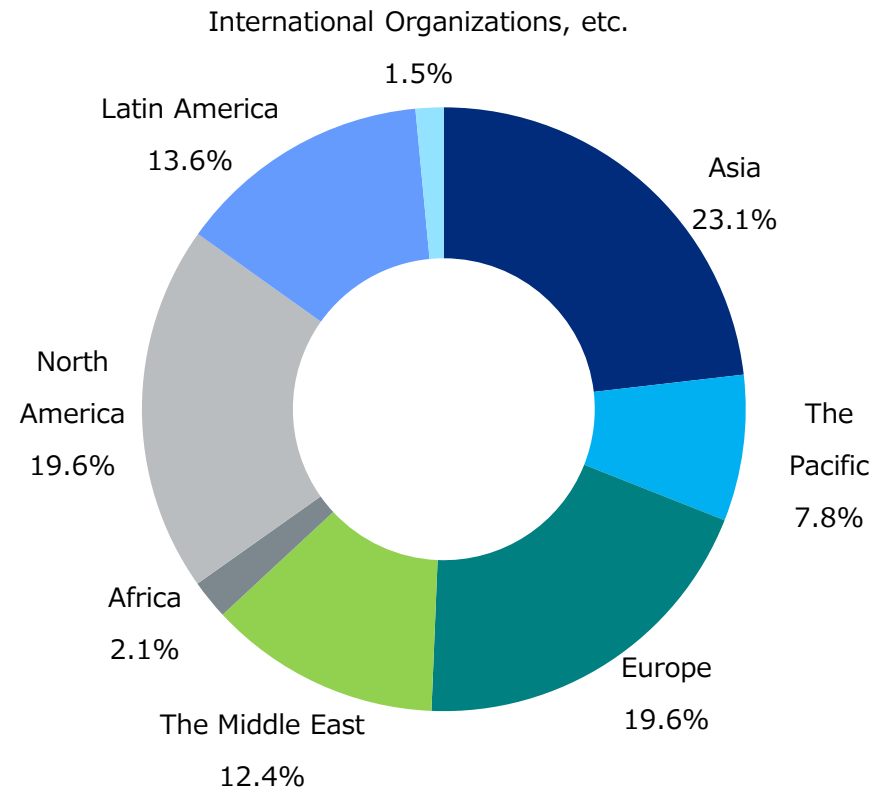
Source: JBIC Integrated Report (https://www.jbic.go.jp/en/information/image/JBICR25_en01_all_A3.pdf)

Loans Outstanding: USD 103.5billion*

Financial Instruments



Geographical Distribution**



* Figures as of March 31, 2025

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

※ JPY149.52/USD as of March 31, 2025

Source: JBIC Form 18-K (<https://www.sec.gov/Archives/edgar/data/1551322/000119312525172198/0001193125-25-172198-index.html>)

JBIC has maintained robust financial status.

■ Balance Sheet

(USD million)

	JFY2022	JFY2023	JFY2024	JFY2025 1H
Total Assets (A)	135,397	145,467	137,458	127,898
Loans	104,700	110,314	103,536	100,073
Total Liabilities	115,586	125,417	115,656	105,796
Total Net Assets (B)	19,811	20,050	21,802	22,102
Capital	14,164	14,856	15,669	15,669
Retained Earnings	7,565	7,446	7,815	7,820
Net Assets Ratio (B) / (A)	14.63%	13.78%	15.86%	17.28%
BIS Capital Adequacy Ratio	20.27%	18.79%	20.73%	21.83%
Non-Performing Loan Ratio	2.82%	3.55%	3.11%	3.11%

■ Statement of Operations

(USD million)

	JFY2022	JFY2023	JFY2024	JFY2025 1H
Ordinary Income	4,433	7,611	6,911	2,972
Interest Income	3,832	6,865	6,611	2,708
Ordinary Expenses	3,381	7,186	6,355	2,691
Interest Expenses	3,090	6,064	5,825	2,286
Ordinary Profit	1,051	425	555	282
Net Income	1,051	419	571	281

※ JFY: April 1- March 31

※ JPY148.88/USD as of September 30, 2025

Source: JBIC Financial Statements (<https://disclosure2dl.edinet-fsa.go.jp/searchdocument/pdf/S100XAQE.pdf?sv=2020-08-04&st=2026-01-13T10%3A50%3A27Z&se=2035-12-17T15%3A00%3A00Z&sr=b&sp=rl&sig=hQisFgimw4Kv1qj8LiXzSypWIR%2BLmTYgFwx4D%2FA40xA%3D>)

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2. JBIC's Approach to Sustainability



JBIC will contribute to the realization of a “colorful world” with our expertise and long-standing relationships with our stakeholders as a 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.

Looking at the world situation, Russia’s invasion of Ukraine, armed conflicts involving Israel and Hamas since 2023, and frequent abnormal weather events around the world have caused the international community to be faced with a crisis after another. Under increased geopolitical tensions and ongoing multipolarization, we are living in an era in which the liberal international order and concepts of globalization are being shaken and existing values are being called into question.

The key for countries and companies being able to thrust forward in this age of uncertainty and complexity lies in the pursuit of sustainability, including SDGs and decarbonization. Under its ESG Policy and Fifth Medium-Term Business Plan, JBIC has been proactively working to contribute to realizing both carbon neutrality and economic growth in the world and solving host countries’ social issues toward sustainable growth while making use of the advanced technologies and strengths of Japanese companies. At a time when initiatives with a global perspective are needed, JBIC has a significant role to play as Japan’s policy-based financial institution, which connects Japan and the world as well as public and private sectors.

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

HAYASHI Nobumitsu, Governor
Japan Bank for International Cooperation

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

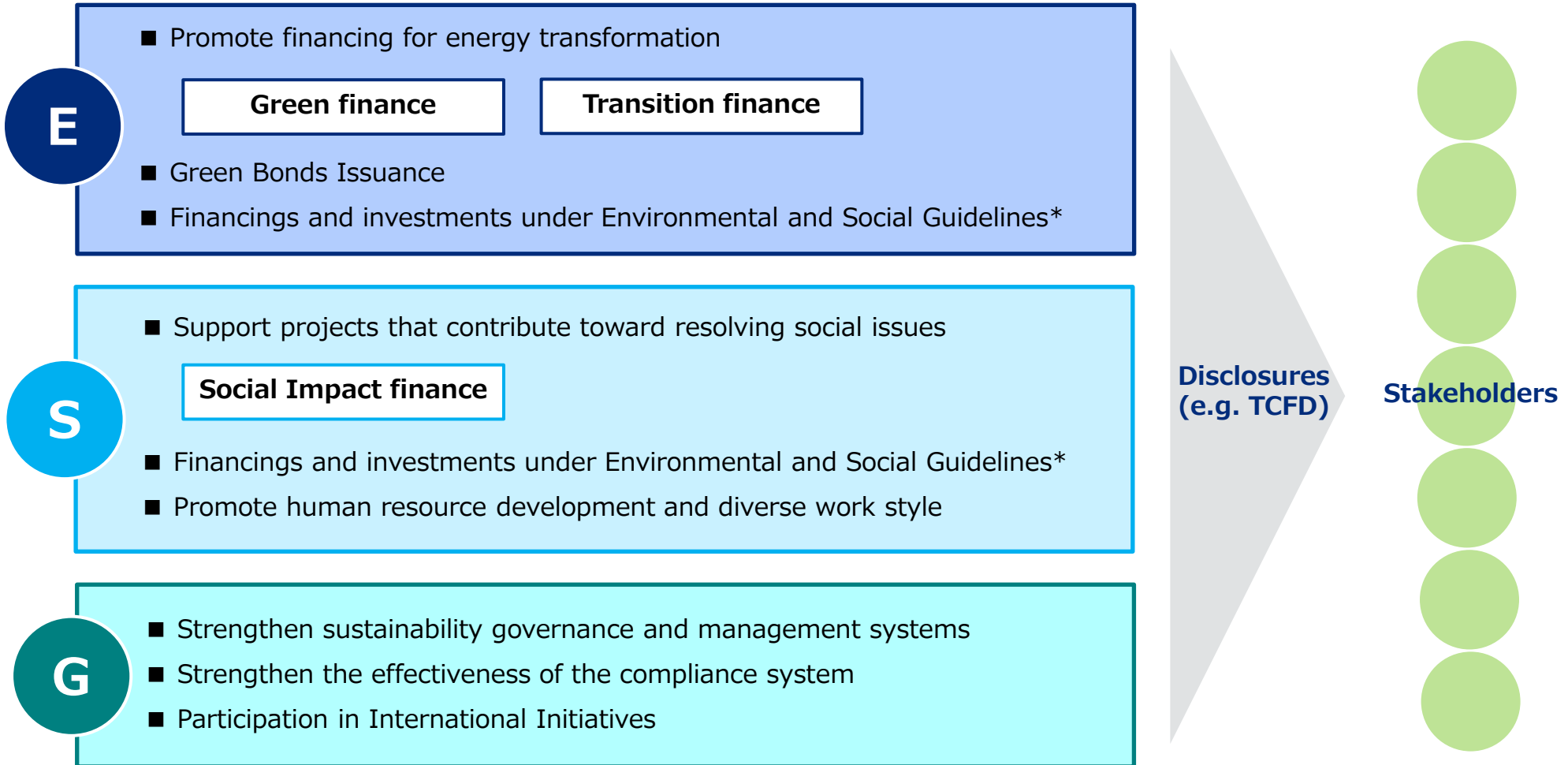
Provide JBIC’s Own Unique Solutions by Strategically Functioning as an International Financial Institution

- 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

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)

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).

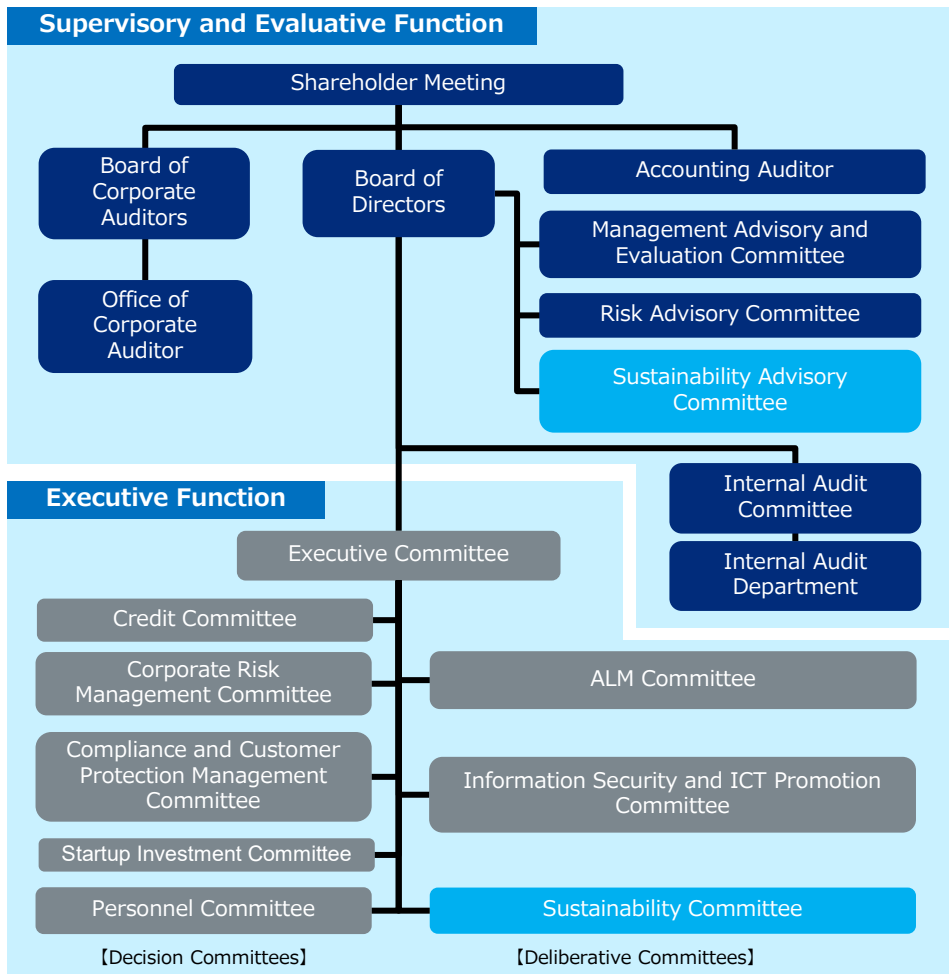
JBIC will proceed in disclosing relevant information based on the TCFD framework

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

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

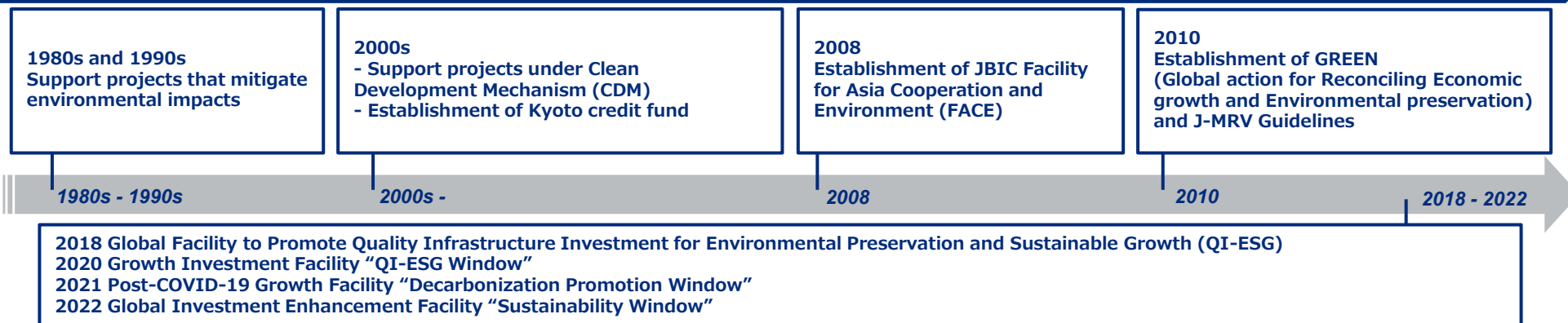
Name	Profession
Prof. Yukari Takamura	Professor, Institute for Future Initiatives, the University of Tokyo
Prof. Rachel Kyte	Dean Emerita, the Fletcher School, Tufts University Professor of Practice in Climate Policy, Blavatnik School of Government University of Oxford UK Special Representative for Climate
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.

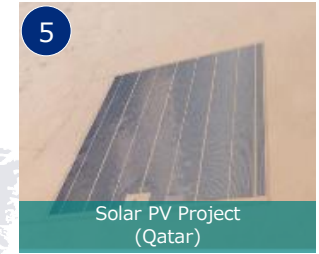
JBIC has been creating a new lineup of financial investment options and developing governance and management systems based on Japanese government policy since the 1990s.

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.




● =Other Green Projects

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	<p>Project Finance</p> <ul style="list-style-type: none"> Approximately EUR 1.1 billion for each Co-financed with private financial institutions (signed in April 2023)
Summary	<ul style="list-style-type: none"> 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	<p>Project Finance</p> <ul style="list-style-type: none"> Approximately GBP 259 million Co-financed with private financial institutions (signed in November 2023)
Summary	<ul style="list-style-type: none"> 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.



⑧ Hydrogen Station Network in the U.S.A 	
Project Impact	Expanding hydrogen station network.
Category	GREEN Innovation – Green Mobility – Advanced Mobility
JBIC Financing	<p>Equity Investment</p> <ul style="list-style-type: none"> Approximately USD 23 million Co-financed with a private institution (signed in June 2020)
Summary	<ul style="list-style-type: none"> 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	<p>Equity Investment</p> <ul style="list-style-type: none"> Up to USD 30 million Invest as a Catalytic Partner (CP), together with the AFD and the KfW (signed in July 2021)
Summary	<ul style="list-style-type: none"> 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 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 January 16, 2026

Source: JBIC Ratings (<https://www.jbic.go.jp/en/ir/condition.html>)

**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	6,730	13,750	7,500
	EUR	--	4,000	4,750
	GBP	--	500	--
	Total	6,730	18,875	12,773
Labelled Bond	Green Bond (Both labelled and non-labelled)	All overseas bonds are Sustainability Bond	Sustainability Bond (Both labelled and non-labelled)	Green Bond (Both labelled and non-labelled)
Issuance tenor*	3/5/6/7/10	5/10	3/4/5/10	3/5/7/10

* Figures as of December 31, 2025. Including both labeled bond and non-labeled bond. Filtered by amount issued as greater than 250mn
GBP1.31/USD (JPY195/GBP), EUR 1.11/USD (JPY166/EUR)
Source: Bloomberg

Government



Borrowing

Capital contribution

Financial Market



International bonds

Domestic bonds



Export Loans

Import /Overseas
Investment
Loans

Untied Loans

Equity
Participation

- to support exports of Japanese plant, ship and technology

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

- 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.

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

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

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

* USD conversion based on "official rate" for each budget (JFY2025 :JPY150/USD, JFY2026 :JPY149/USD)

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

** Under the Japan Strategic Investment Facility (see Appendix II) ,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.

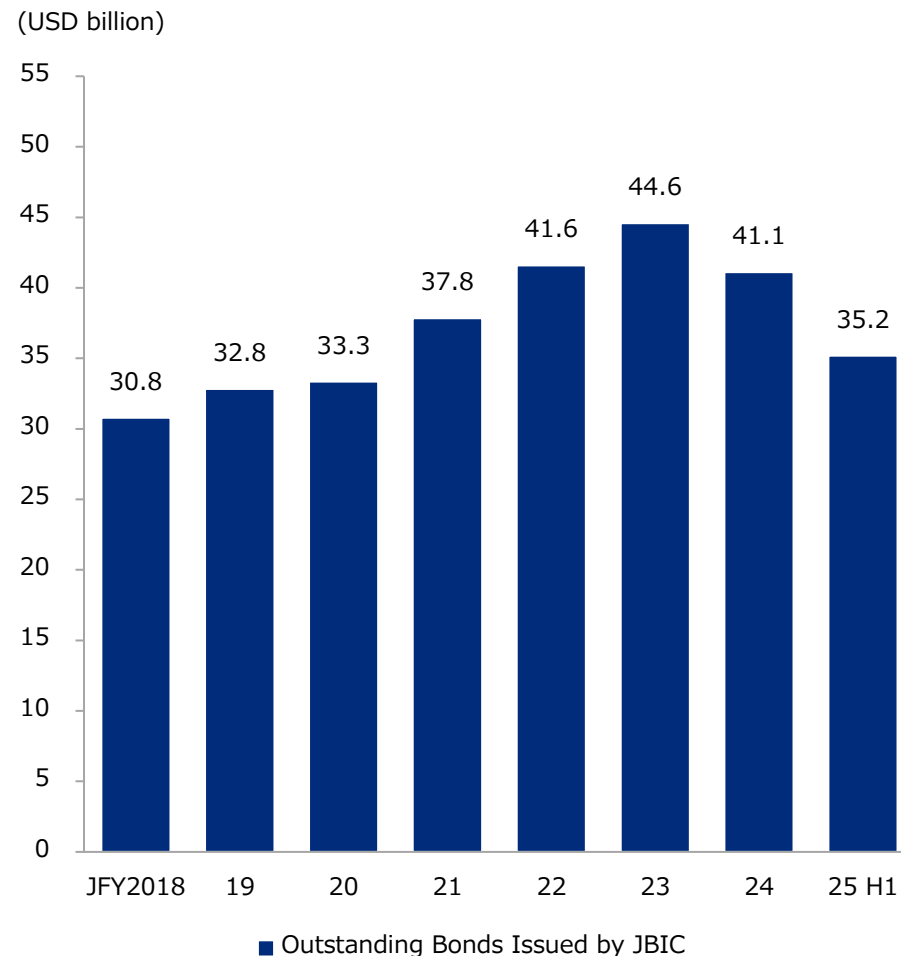
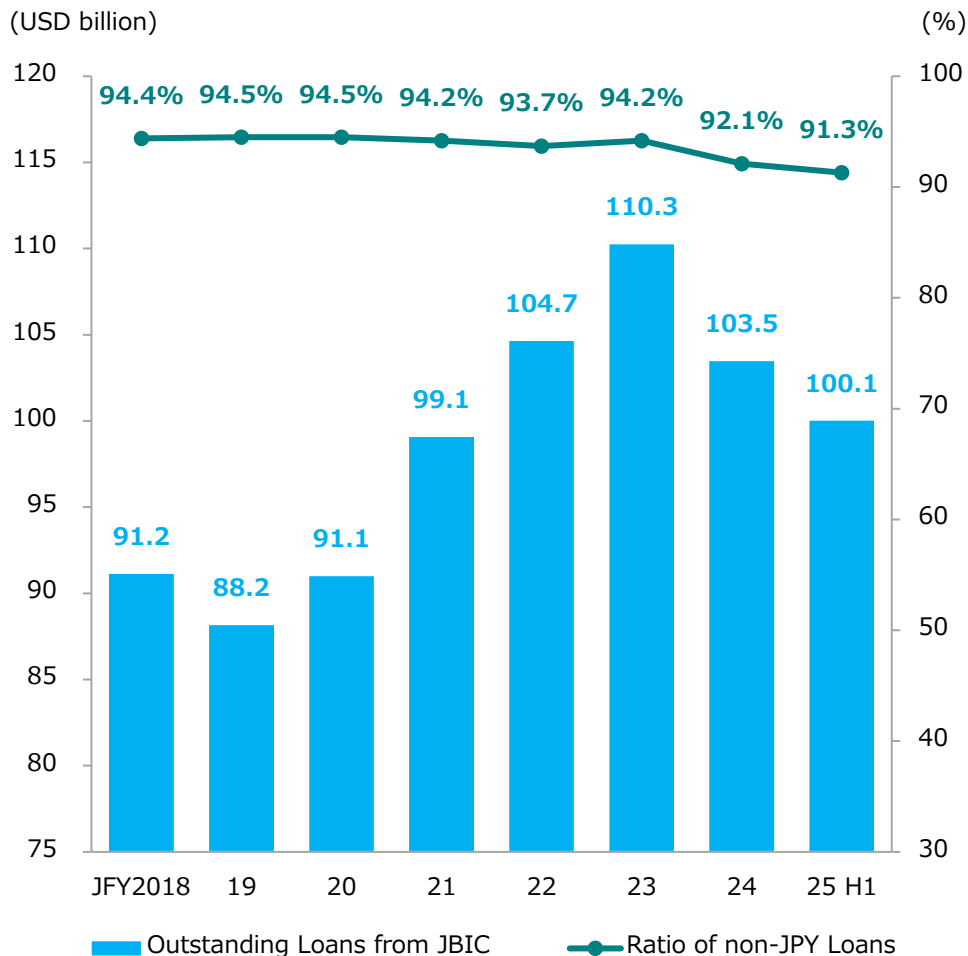
*** Government budget plan for JFY2026 under Diet deliberation

Source: FILP Plan

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

Outstanding Bond amount has historically roughly corresponded to the Outstanding Loan amount.

More than 90% of outstanding loan amount is in foreign currency.



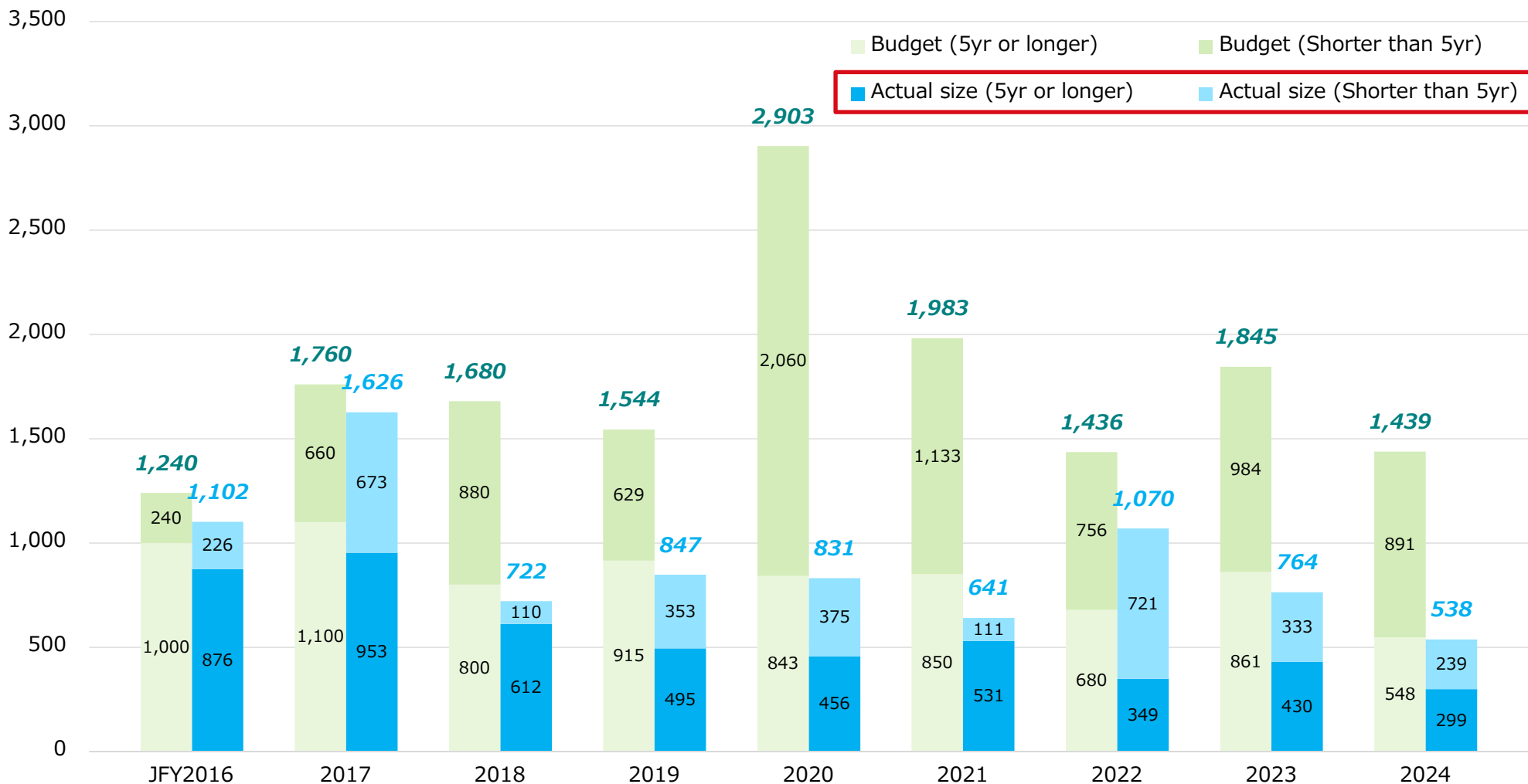
* JPY148.88/USD as of September 30, 2025

Source: JBIC Form 18-K (<https://www.sec.gov/Archives/edgar/data/1551322/000119312525172198/0001193125-25-172198-index.html>)

Historical Comparison of Budget vs Actual Bond issuance size



(JPY billion)



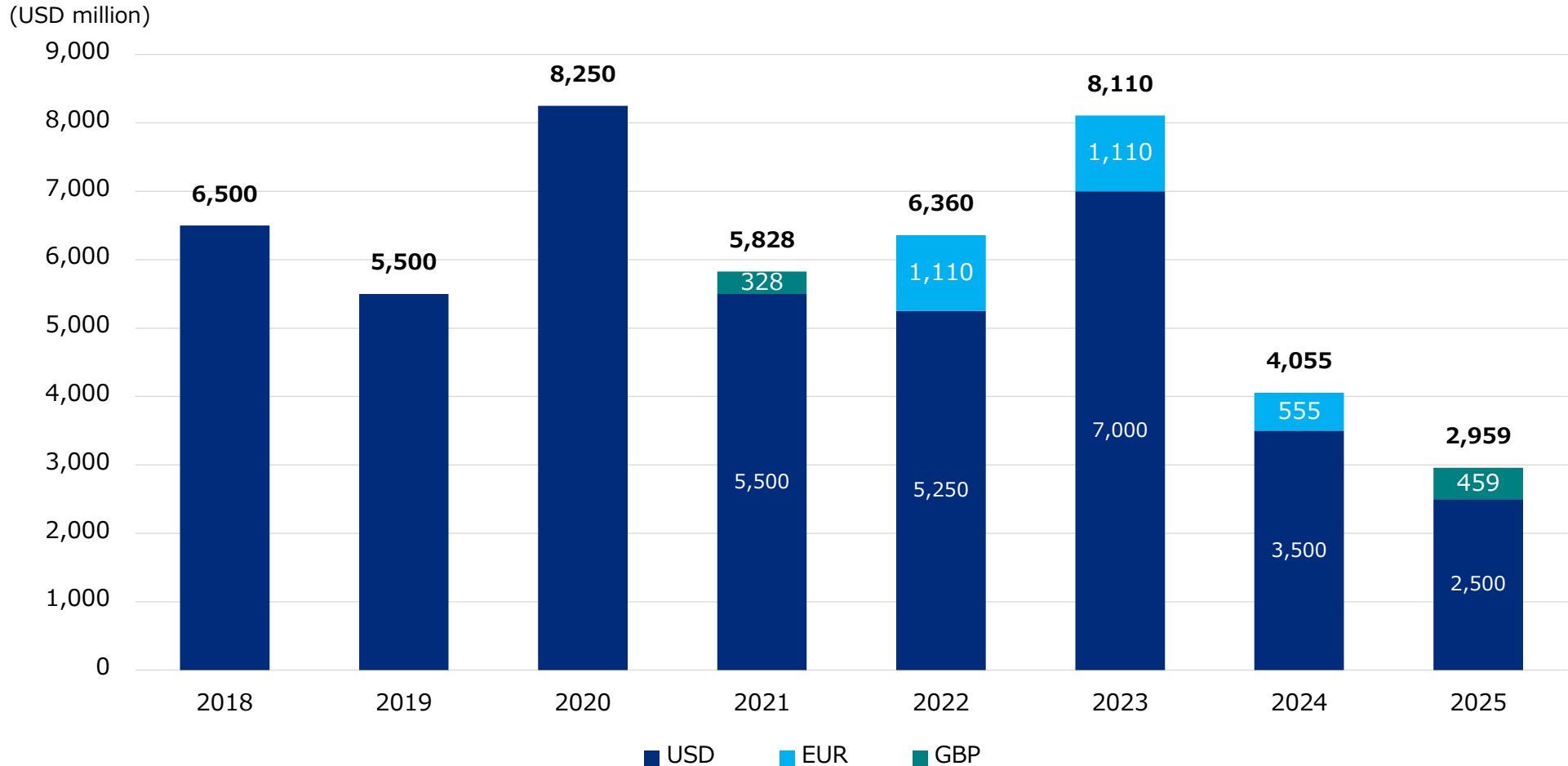
* For years with a supplementary budget, amounts shown are post-supplementary.

**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>)

Strong commitment to regular global benchmark issuances.



* Figures as of December 31, 2025
 GBP1.31/USD, EUR 1.11/USD

Flagship issuer representing Japanese sovereign credit in the international capital markets. On a quarterly basis, JBIC will consider issuing benchmark-sized bonds, primarily in one or combination of the 3yr, 5yr, 7yr and 10yr part of the curve.

- JBIC has issued 140 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.
- Issuance list since April 2022

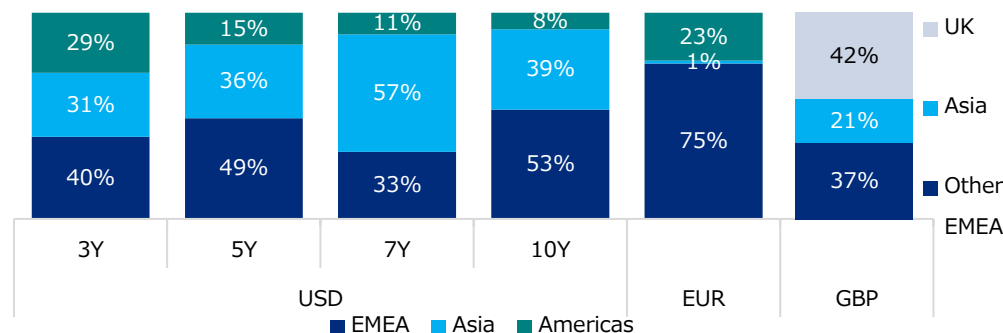
Launch Date	Type	Currency	Amount (mil)	Tenor (yr)	Coupon	Primary Spread (MS)
2026.1.15	Global	USD	1,000	10	4.375%	+60bp
2026.1.15	Global*	USD	500	5	3.875%	+44bp
2025.6.24	Global	USD	1,000	3	3.875%	+44bp
2025.1.21	Global	GBP	350	5	4.625%	+61bp
2024.10.9	Global*	EUR	500	6	2.625%	+33bp
2024.7.9	Global	USD	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

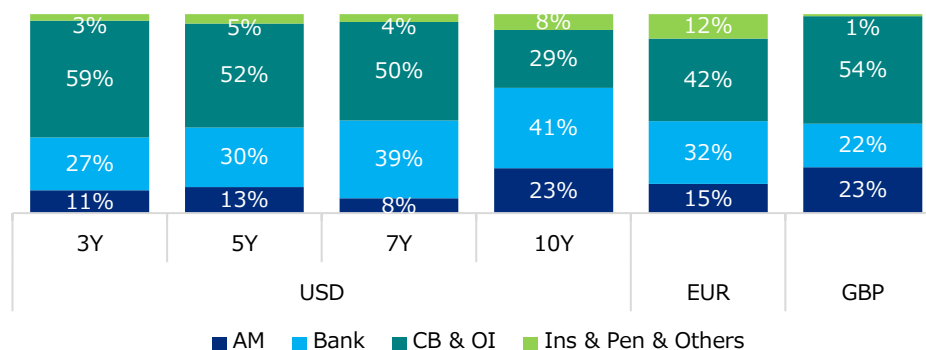
※ Highlighted row is issuance in JFY2025.

Allocated Distribution of USD Global Bonds since April 2022

Distribution by Region



Distribution by Investor Type



■ October 2024: EUR 6yr Green 500 million

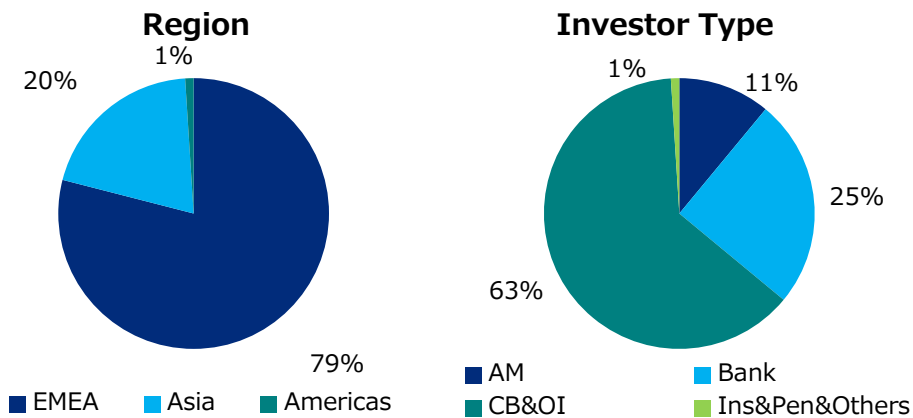
■ Green bond in JFY2024

- The first guaranteed green bond in Euro by Japanese issuers
- Distribution centered on high quality investors with 63% allocations to CB&OI, while attracting high quality EUR investors from European banks

■ Issue Details

Pricing Date	2024.10.9
Format	Global
Issue Amount	EUR 500mn
Tenor	6yr
Coupon (%)	2.625%
Launch Spread (vs MS)	EURIBOR MS +33bp
Ratings	A1(MDY's)/A+(S&P)
Listing	LUX Euro MTF

■ Distributions



■ January 2026: USD 5yr Green 500 million

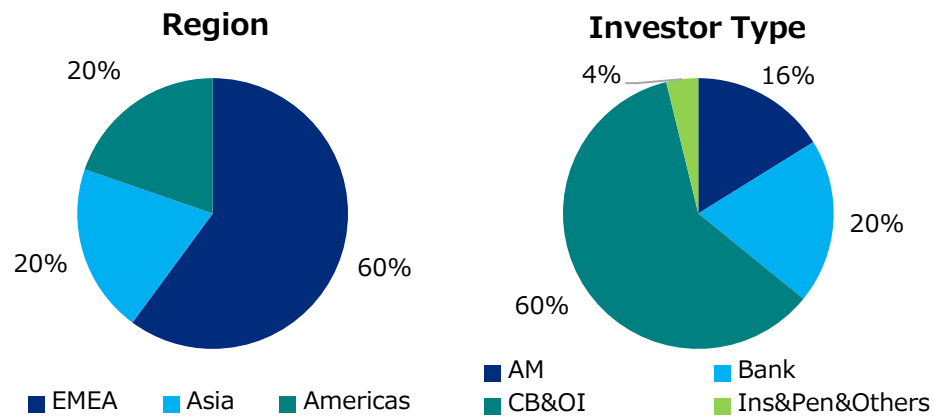
■ Green bond in JFY2025

- 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



■ June 2025: USD 3yr 1 billion

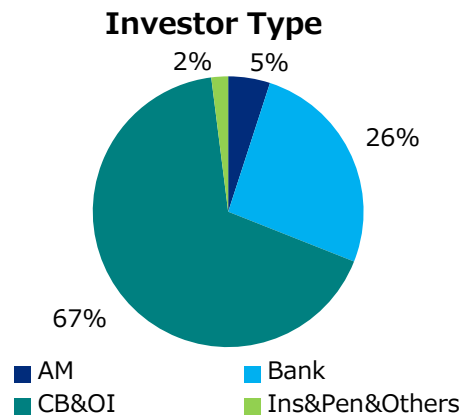
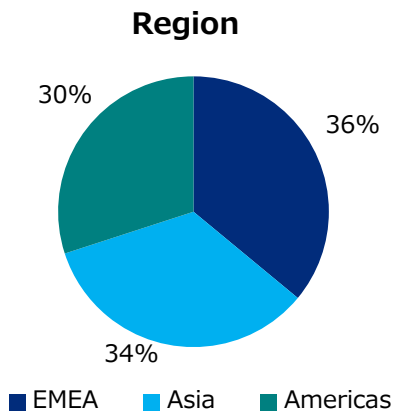
■ First bond issuance in JFY2025

- Distribution centered on high quality investors with 67% allocations to CB&OI with diversified regions

■ Issue Details

Pricing Date	2025.6.24
Format	Global
Issue Amount	USD 1bil
Tenor	3yr
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

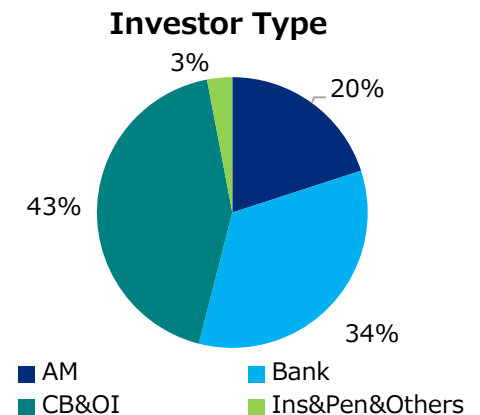
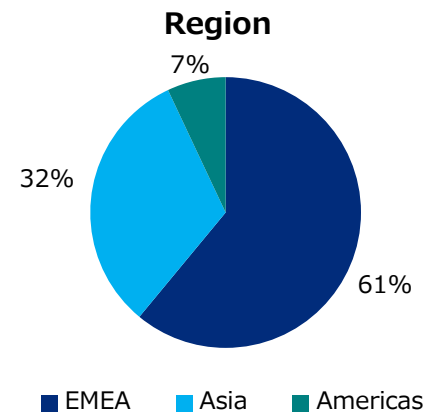
■ The First 10yr bonds since April 2024

- 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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Appendix I : 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>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>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>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>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**



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%)

By Category

100.0%

By Geography

81.3%

*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 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	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. CO₂ emission factors are quoted from IEA “CO₂ Emissions Factors 2024.”

**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 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 CO₂ 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 II : JBIC Recent Initiatives of Japan Strategic Investment Facility



- ◆ JBIC established the **Japan Strategic Investment Facility** 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.
- ◆ This facility supports projects consistent with the above 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.
- ◆ Under this facility, JBIC may utilize lending from the Foreign Exchange Fund Special Account, up to 50% of the eligible loan in principle.

**Japan Bank for International
Cooperation (JBIC)
Japan Strategic Investment
Facility**
(Until March 31, 2029)

Loans /
Equity
Investments

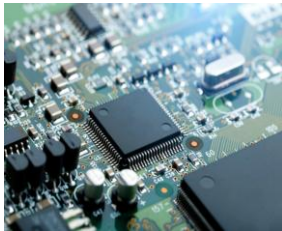
Loans

**Developing resilient supply chains
that contribute to Japan's
economic and national security
interests**

Japanese banks,
other financial institutions, etc

Projects related to development of resilient supply chains that contribute to Japan's economic and national security interests*

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



* 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).

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Japan Bank for International Cooperation (JBIC)

Capital Markets and Funding Division, Treasury Department, Treasury and Systems Group

TEL : +81-3-5218-3304

FAX : +81-3-5218-3960

E-Mail : C0290@jbic.go.jp

URL : <https://www.jbic.go.jp/en/>

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 4, 2025.

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

Bloomberg Ticker : JBIC <Govt>