

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

Development Bank of Japan Inc. (security code: -)

<Affirmation>

| | |
|--------------------------|-----------------|
| Long-term Issuer Rating: | AAA |
| Outlook: | Stable |
| Bonds: | AAA |
| Shelf Registration: | Preliminary AAA |

Rationale

- (1) Development Bank of Japan Inc. (“DBJ”) is the government’s wholly owned special company. DBJ supplies risk money under the GRIT Strategy that focuses on, among others, the realization of a green society and construction of a stronger regional, social and industrial infrastructure. DBJ’s ratings are supported by possible government support that DBJ can receive as an agency under a special act, with which the government will continue to be involved for a certain period of time, in addition to DBJ’s standalone factors such as its solid business foundation established based on the relationships with large corporations and local public bodies as well as its disciplined financial management.
- (2) DBJ is legally obliged to implement Crisis Response and Specific Investment Operations, albeit on a temporary basis, while the Japanese government’s additional capital injection into DBJ and holding of DBJ shares are stipulated for such implementation. For Crisis Response Operations in the wake of the COVID crisis, in addition to extending support for financing to the key infrastructure industries including railways and aviation, DBJ supported operators of restaurants, hotels and other establishments in greater depth partly by utilizing capital funds in response to the request from the government. In Specific Investment Operations, it also backs up the companies in the life science industry, which increased significance under the COVID crisis, and those engage in R&D for digitalization and green areas. On the other hand, the government also uses DBJ for economic measures at times. Upon the cabinet decision made in October 2022, DBJ also extends financial support to the operators who are affected by the soaring energy prices and others. Given DBJ’s relations with the Japanese government under the laws and regulations and the political significance of its operations as described above, JCR expects DBJ to retain its strong public nature for a reasonable period of time.
- (3) Core net business income (consolidated net business income before transfer to general allowance for bad debts) expanded from the fiscal year ended March 2021 (FY2020) through FY2021 with improved loan profits owing mainly to growth in loans for Crisis Response Operations and also an increase in dividends received from the investees. While this income was slightly lower than that for the same period a year earlier as foreign currency procurement costs placed downward pressure on it for the first half of FY2022, ROA (based on this income) remains in 0.4% range on an annualized basis. DBJ’s focus on highly profitable loans primarily for structured finance and mezzanine loans will likely help ensure the loan profits though repayments will gradually be made for the loans for Crisis Response Operations. In terms of investment, DBJ is working to increase stable earnings through expanding mezzanine financing and investments in real estate and infrastructure-related businesses. Given these factors, JCR assumes that core net business income will remain solid and high profitability can be maintained.
- (4) DBJ’s non-performing loans ratio under the Financial Reconstruction Act is low, standing at less than 1% as at the end of September 2022. It makes many transactions with large blue-chip corporations and quality of loan assets is good with high security ratio of non-performing loans. Yet, quite a large part of investments and loans are for the sectors that tend to be affected by changes in the environment, including credit extension to large projects, and investments in equity securities and funds, making profits more volatile. For FY2021, investment- and loan-related reserves / write-offs, etc. expanded due to an impact of the COVID crisis, and they, in total, reached 90% of the core net business income. Looking ahead, DBJ intends to keep increasing investments and loans with a reasonable level of risk-taking, and risk assets will likely expand continuously. Having said that, consolidated common equity Tier 1 risk-weighted capital ratio is high, standing at the 16% level at

the end of September 2022 through profit accumulation and the government's investment. The equity capital is sufficient against the total assets, and risks associated with investments and loans will be controlled appropriately against the capital, in JCR's view.

Tomohiro Miyao, Akira Minamisawa

Rating

Issuer: Development Bank of Japan Inc.

<Affirmation>

Long-term Issuer Rating: AAA

Outlook: Stable

| Issue | Amount (JPY mn) | Issue Date (yyyy.mm.dd) | Due Date (yyyy.mm.dd) | Coupon (%) | Rating |
|---------------|--------------------|----------------------------|--------------------------|---------------|--------|
| Bonds no. 31* | 20,000 | 2007.03.26 | 2036.12.19 | 2.63 | AAA |
| Bonds no. 34* | 15,000 | 2007.04.26 | 2037.03.19 | 2.67 | AAA |
| Bonds no. 35* | 20,000 | 2007.05.15 | 2047.03.20 | 2.74 | AAA |
| Bonds no. 36* | 10,000 | 2007.05.28 | 2027.05.28 | 2.23 | AAA |
| Bonds no. 42* | 10,000 | 2007.12.11 | 2027.12.10 | 2.25 | AAA |
| Bonds no. 47 | 10,000 | 2014.08.05 | 2029.09.20 | 1.027 | AAA |
| Bonds no. 50 | 10,000 | 2014.11.05 | 2024.09.20 | 0.515 | AAA |
| Bonds no. 57 | 10,000 | 2015.08.11 | 2030.09.20 | 0.842 | AAA |
| Bonds no. 60 | 10,000 | 2015.10.14 | 2025.10.14 | 0.501 | AAA |
| Bonds no. 63 | 15,000 | 2016.02.02 | 2031.01.31 | 0.542 | AAA |
| Bonds no. 66 | 20,000 | 2016.04.18 | 2026.04.17 | 0.09 | AAA |
| Bonds no. 69 | 20,000 | 2016.07.19 | 2026.07.17 | 0.060 | AAA |
| Bonds no. 72 | 20,000 | 2016.10.18 | 2026.10.16 | 0.075 | AAA |
| Bonds no. 75 | 20,000 | 2017.01.18 | 2027.01.18 | 0.200 | AAA |
| Bonds no. 78 | 20,000 | 2017.04.13 | 2027.04.13 | 0.225 | AAA |
| Bonds no. 79 | 10,000 | 2017.04.25 | 2032.06.18 | 0.396 | AAA |
| Bonds no. 82 | 20,000 | 2017.07.13 | 2027.07.13 | 0.270 | AAA |
| Bonds no. 83 | 10,000 | 2017.08.03 | 2047.06.20 | 0.998 | AAA |
| Bonds no. 85 | 25,000 | 2017.10.13 | 2022.12.20 | 0.040 | AAA |
| Bonds no. 86 | 30,000 | 2017.10.13 | 2027.10.13 | 0.235 | AAA |
| Bonds no. 88 | 20,000 | 2018.01.18 | 2023.03.20 | 0.060 | AAA |
| Bonds no. 89 | 25,000 | 2018.01.18 | 2028.01.18 | 0.260 | AAA |
| Bonds no. 91 | 40,000 | 2018.04.12 | 2023.06.20 | 0.060 | AAA |
| Bonds no. 92 | 30,000 | 2018.04.12 | 2028.04.12 | 0.215 | AAA |
| Bonds no. 93 | 15,000 | 2018.04.24 | 2043.03.20 | 0.723 | AAA |
| Bonds no. 95 | 20,000 | 2018.07.12 | 2023.09.20 | 0.040 | AAA |
| Bonds no. 96 | 20,000 | 2018.07.12 | 2028.07.12 | 0.195 | AAA |
| Bonds no. 97 | 10,000 | 2018.07.12 | 2038.07.12 | 0.536 | AAA |
| Bonds no. 98 | 15,000 | 2018.08.28 | 2058.03.19 | 1.183 | AAA |
| Bonds no. 100 | 20,000 | 2018.10.12 | 2023.12.20 | 0.030 | AAA |
| Bonds no. 101 | 30,000 | 2018.10.12 | 2028.10.12 | 0.309 | AAA |
| Bonds no. 103 | 20,000 | 2019.01.18 | 2024.03.19 | 0.030 | AAA |
| Bonds no. 104 | 20,000 | 2019.01.18 | 2029.01.18 | 0.195 | AAA |
| Bonds no. 106 | 25,000 | 2019.04.11 | 2024.06.20 | 0.020 | AAA |
| Bonds no. 107 | 35,000 | 2019.04.11 | 2029.04.11 | 0.135 | AAA |
| Bonds no. 108 | 10,000 | 2019.04.11 | 2039.04.11 | 0.439 | AAA |
| Bonds no. 109 | 35,000 | 2019.04.11 | 2059.03.19 | 0.810 | AAA |
| Bonds no. 111 | 20,000 | 2019.07.11 | 2024.09.20 | 0.010 | AAA |
| Bonds no. 112 | 30,000 | 2019.07.11 | 2029.07.11 | 0.070 | AAA |
| Bonds no. 113 | 10,000 | 2019.07.11 | 2039.07.11 | 0.253 | AAA |
| Bonds no. 114 | 20,000 | 2019.10.10 | 2022.12.20 | 0.001 | AAA |
| Bonds no. 115 | 20,000 | 2019.10.10 | 2024.12.20 | 0.005 | AAA |
| Bonds no. 116 | 30,000 | 2019.10.10 | 2029.10.10 | 0.055 | AAA |
| Bonds no. 117 | 20,000 | 2019.10.10 | 2049.06.18 | 0.462 | AAA |
| Bonds no. 118 | 25,000 | 2019.10.25 | 2026.12.18 | 0.025 | AAA |
| Bonds no. 119 | 10,000 | 2020.01.17 | 2023.03.20 | 0.001 | AAA |
| Bonds no. 120 | 20,000 | 2020.01.17 | 2025.03.19 | 0.005 | AAA |
| Bonds no. 121 | 20,000 | 2020.01.17 | 2030.01.17 | 0.155 | AAA |
| Bonds no. 122 | 20,000 | 2020.04.16 | 2023.06.20 | 0.010 | AAA |

| Issue | Amount (JPY mn) | Issue Date (yyyy.mm.dd) | Due Date (yyyy.mm.dd) | Coupon (%) | Rating |
|--------------------------------------|--------------------|----------------------------|--------------------------|---------------|--------|
| Bonds no. 123 | 25,000 | 2020.04.16 | 2025.06.20 | 0.040 | AAA |
| Bonds no. 124 | 30,000 | 2020.04.16 | 2030.04.16 | 0.155 | AAA |
| Bonds no. 125 | 10,000 | 2020.04.24 | 2040.04.24 | 0.379 | AAA |
| Bonds no. 126 | 30,000 | 2020.07.16 | 2023.09.20 | 0.001 | AAA |
| Bonds no. 127 | 30,000 | 2020.07.16 | 2025.09.19 | 0.040 | AAA |
| Bonds no. 128 | 35,000 | 2020.07.16 | 2030.07.16 | 0.150 | AAA |
| Bonds no. 129 | 10,000 | 2020.07.16 | 2070.07.16 | 0.892 | AAA |
| Bonds no. 130 | 10,000 | 2020.07.20 | 2040.07.20 | 0.479 | AAA |
| Bonds no. 131 | 20,000 | 2020.09.16 | 2050.06.20 | 0.700 | AAA |
| Bonds no. 132 | 30,000 | 2020.10.15 | 2023.12.20 | 0.001 | AAA |
| Bonds no. 133 | 20,000 | 2020.10.15 | 2025.12.19 | 0.040 | AAA |
| Bonds no. 134 | 30,000 | 2020.10.15 | 2030.10.15 | 0.145 | AAA |
| Bonds no. 135 | 10,000 | 2020.10.15 | 2035.10.15 | 0.350 | AAA |
| Bonds no. 136 | 20,000 | 2021.01.15 | 2024.03.19 | 0.001 | AAA |
| Bonds no. 137 | 20,000 | 2021.01.15 | 2026.03.19 | 0.030 | AAA |
| Bonds no. 138 | 20,000 | 2021.01.15 | 2031.01.15 | 0.145 | AAA |
| Bonds no. 139 | 30,000 | 2021.04.15 | 2024.06.20 | 0.001 | AAA |
| Bonds no. 140 | 30,000 | 2021.04.15 | 2026.06.19 | 0.020 | AAA |
| Bonds no. 141 | 30,000 | 2021.04.15 | 2031.04.15 | 0.195 | AAA |
| Bonds no. 142 | 5,000 | 2021.04.15 | 2051.04.14 | 0.767 | AAA |
| Bonds no. 143 | 5,000 | 2021.04.15 | 2071.04.15 | 0.951 | AAA |
| Bonds no. 144 | 30,000 | 2021.07.15 | 2024.09.20 | 0.001 | AAA |
| Bonds no. 145 | 30,000 | 2021.07.15 | 2026.09.18 | 0.010 | AAA |
| Bonds no. 146 | 40,000 | 2021.07.15 | 2031.07.15 | 0.090 | AAA |
| Bonds no. 147 | 10,000 | 2021.07.15 | 2041.07.12 | 0.443 | AAA |
| Bonds no. 148 | 30,000 | 2021.10.14 | 2024.12.20 | 0.001 | AAA |
| Bonds no. 149 | 30,000 | 2021.10.14 | 2026.12.18 | 0.005 | AAA |
| Bonds no. 150 | 30,000 | 2021.10.14 | 2031.10.14 | 0.145 | AAA |
| Bonds no. 151 | 20,000 | 2022.01.20 | 2025.03.19 | 0.001 | AAA |
| Bonds no. 152 | 20,000 | 2022.01.20 | 2027.03.19 | 0.005 | AAA |
| Bonds no. 153 | 20,000 | 2022.01.20 | 2032.01.20 | 0.214 | AAA |
| Bonds no. 154 | 40,000 | 2022.04.14 | 2025.06.20 | 0.031 | AAA |
| Bonds no. 155 | 40,000 | 2022.04.14 | 2027.06.18 | 0.110 | AAA |
| Bonds no. 156 | 30,000 | 2022.04.14 | 2032.04.14 | 0.299 | AAA |
| Bonds no. 157 | 10,000 | 2022.04.14 | 2062.03.17 | 1.197 | AAA |
| Bonds no. 158 | 20,000 | 2022.07.15 | 2025.09.19 | 0.055 | AAA |
| Bonds no. 159 | 30,000 | 2022.07.15 | 2027.09.17 | 0.150 | AAA |
| Bonds no. 160 | 30,000 | 2022.07.15 | 2032.07.15 | 0.389 | AAA |
| Bonds no. 161 | 10,000 | 2022.07.15 | 2042.07.15 | 0.930 | AAA |
| Bonds no. 162 (sustainability bonds) | | | | | |
| | 10,000 | 2022.08.15 | 2024.08.15 | 0.001 | AAA |
| Bonds no. 163 | 30,000 | 2022.10.14 | 2025.12.19 | 0.066 | AAA |
| Bonds no. 164 | 20,000 | 2022.10.14 | 2027.12.20 | 0.180 | AAA |
| Bonds no. 165 | 25,000 | 2022.10.14 | 2032.10.14 | 0.469 | AAA |

*Bonds issued by former DBJ

Shelf Registration: Preliminary AAA

Maximum: JPY 1,300 billion

Valid: two years effective from August 30, 2022

Rating Assignment Date: December 1, 2022

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "JCR's Rating Methodology" (November 7, 2014), "FILP Agencies, etc." (May 29, 2020) and "Banks" (October 1, 2021) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.



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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)



INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

| | |
|--------------------------|--------------------------------|
| Issuer: | Development Bank of Japan Inc. |
| Rating Publication Date: | December 5, 2022 |

1

The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2

The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3

The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

A) Business Bases

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

B) Financial Grounds and Asset Quality

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

C) Liquidity Positions

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.
- A) Audited financial statements presented by the rating stakeholders
- B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the warranty made by the issuer, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR received in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

A) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

G) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

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Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<https://www.jcr.co.jp/en/service/company/regu/nrsro/>

13

Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Business Bases

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

B) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset

quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

C) Liquidity Risks

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's parent company or subsidiaries, guarantor or other providers of credit enhancement, the government of the issuer's business domicile or other related parties' status and stance of support/ assistance for the issuer. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if there is a major change on the part of related parties, such as replacement, disappearance, some drastic improvement/ deterioration of financial grounds/ balances, etc.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the order of seniority in repayment of interests and principal. JCR assumes the resultant change of the credit rating is most likely by a notch. The change could be as much as a few notches if the issuer's financial structure differs so much and thereby the balance between debts shifted so greatly. Rating change is also possible in case of the financial products for which non-payment of interest/ principal is contractually permissible, if and when the assumptions made at the time of its determination turns out to be inaccurate. The change of the credit rating is assumed to be by a notch but often as much as a few notches.

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Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

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The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|--------------------------------|---|--------------------|--------|-------------------|
| Development Bank of Japan Inc. | Issuer(Long-term) | October 1, 2008 | AAA | Stable |
| Development Bank of Japan Inc. | Issuer(Long-term) | September 29, 2009 | AAA | Stable |
| Development Bank of Japan Inc. | Issuer(Long-term) | July 13, 2010 | AAA | Stable |
| Development Bank of Japan Inc. | Issuer(Long-term) | November 9, 2011 | AAA | Stable |
| Development Bank of Japan Inc. | Issuer(Long-term) | December 3, 2012 | AAA | Stable |
| Development Bank of Japan Inc. | Issuer(Long-term) | December 12, 2013 | AAA | Stable |
| Development Bank of Japan Inc. | Issuer(Long-term) | December 18, 2014 | AAA | Stable |
| Development Bank of Japan Inc. | Issuer(Long-term) | February 26, 2016 | AAA | Stable |
| Development Bank of Japan Inc. | Issuer(Long-term) | July 15, 2016 | AAA | Negative |
| Development Bank of Japan Inc. | Issuer(Long-term) | November 14, 2016 | AAA | Negative |
| Development Bank of Japan Inc. | Issuer(Long-term) | December 7, 2017 | AAA | Negative |
| Development Bank of Japan Inc. | Issuer(Long-term) | August 10, 2018 | AAA | Stable |
| Development Bank of Japan Inc. | Issuer(Long-term) | December 25, 2018 | AAA | Stable |
| Development Bank of Japan Inc. | Issuer(Long-term) | December 26, 2019 | AAA | Stable |
| Development Bank of Japan Inc. | Issuer(Long-term) | December 15, 2020 | AAA | Stable |
| Development Bank of Japan Inc. | Issuer(Long-term) | December 21, 2021 | AAA | Stable |
| Development Bank of Japan Inc. | Issuer(Long-term) | December 5, 2022 | AAA | Stable |
| Development Bank of Japan Inc. | Shelf Registration | August 22, 2022 | AAA | |
| Development Bank of Japan Inc. | Shelf Registration | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.31(Former Development Bank of Japan) | October 1, 2008 | AAA | |
| Development Bank of Japan Inc. | Bonds no.31(Former Development Bank of Japan) | September 29, 2009 | AAA | |
| Development Bank of Japan Inc. | Bonds no.31(Former Development Bank of Japan) | July 13, 2010 | AAA | |
| Development Bank of Japan Inc. | Bonds no.31(Former Development Bank of Japan) | November 9, 2011 | AAA | |
| Development Bank of Japan Inc. | Bonds no.31(Former Development Bank of Japan) | December 3, 2012 | AAA | |
| Development Bank of Japan Inc. | Bonds no.31(Former Development Bank of Japan) | December 12, 2013 | AAA | |
| Development Bank of Japan Inc. | Bonds no.31(Former Development Bank of Japan) | December 18, 2014 | AAA | |
| Development Bank of Japan Inc. | Bonds no.31(Former Development Bank of Japan) | February 26, 2016 | AAA | |
| Development Bank of Japan Inc. | Bonds no.31(Former Development Bank of Japan) | November 14, 2016 | AAA | |
| Development Bank of Japan Inc. | Bonds no.31(Former Development Bank of Japan) | December 7, 2017 | AAA | |
| Development Bank of Japan Inc. | Bonds no.31(Former Development Bank of Japan) | December 25, 2018 | AAA | |
| Development Bank of Japan Inc. | Bonds no.31(Former Development Bank of Japan) | December 26, 2019 | AAA | |
| Development Bank of Japan Inc. | Bonds no.31(Former Development Bank of Japan) | December 15, 2020 | AAA | |
| Development Bank of Japan Inc. | Bonds no.31(Former Development Bank of Japan) | December 21, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.31(Former Development Bank of Japan) | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.34(Former Development Bank of Japan) | October 1, 2008 | AAA | |
| Development Bank of Japan Inc. | Bonds no.34(Former Development Bank of Japan) | September 29, 2009 | AAA | |
| Development Bank of Japan Inc. | Bonds no.34(Former Development Bank of Japan) | July 13, 2010 | AAA | |
| Development Bank of Japan Inc. | Bonds no.34(Former Development Bank of Japan) | November 9, 2011 | AAA | |
| Development Bank of Japan Inc. | Bonds no.34(Former Development Bank of Japan) | December 3, 2012 | AAA | |
| Development Bank of Japan Inc. | Bonds no.34(Former Development Bank of Japan) | December 12, 2013 | AAA | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|--------------------------------|---|--------------------|--------|-------------------|
| Development Bank of Japan Inc. | Bonds no.34(Former Development Bank of Japan) | December 18, 2014 | AAA | |
| Development Bank of Japan Inc. | Bonds no.34(Former Development Bank of Japan) | February 26, 2016 | AAA | |
| Development Bank of Japan Inc. | Bonds no.34(Former Development Bank of Japan) | November 14, 2016 | AAA | |
| Development Bank of Japan Inc. | Bonds no.34(Former Development Bank of Japan) | December 7, 2017 | AAA | |
| Development Bank of Japan Inc. | Bonds no.34(Former Development Bank of Japan) | December 25, 2018 | AAA | |
| Development Bank of Japan Inc. | Bonds no.34(Former Development Bank of Japan) | December 26, 2019 | AAA | |
| Development Bank of Japan Inc. | Bonds no.34(Former Development Bank of Japan) | December 15, 2020 | AAA | |
| Development Bank of Japan Inc. | Bonds no.34(Former Development Bank of Japan) | December 21, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.34(Former Development Bank of Japan) | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.35(Former Development Bank of Japan) | October 1, 2008 | AAA | |
| Development Bank of Japan Inc. | Bonds no.35(Former Development Bank of Japan) | September 29, 2009 | AAA | |
| Development Bank of Japan Inc. | Bonds no.35(Former Development Bank of Japan) | July 13, 2010 | AAA | |
| Development Bank of Japan Inc. | Bonds no.35(Former Development Bank of Japan) | November 9, 2011 | AAA | |
| Development Bank of Japan Inc. | Bonds no.35(Former Development Bank of Japan) | December 3, 2012 | AAA | |
| Development Bank of Japan Inc. | Bonds no.35(Former Development Bank of Japan) | December 12, 2013 | AAA | |
| Development Bank of Japan Inc. | Bonds no.35(Former Development Bank of Japan) | December 18, 2014 | AAA | |
| Development Bank of Japan Inc. | Bonds no.35(Former Development Bank of Japan) | February 26, 2016 | AAA | |
| Development Bank of Japan Inc. | Bonds no.35(Former Development Bank of Japan) | November 14, 2016 | AAA | |
| Development Bank of Japan Inc. | Bonds no.35(Former Development Bank of Japan) | December 7, 2017 | AAA | |
| Development Bank of Japan Inc. | Bonds no.35(Former Development Bank of Japan) | December 25, 2018 | AAA | |
| Development Bank of Japan Inc. | Bonds no.35(Former Development Bank of Japan) | December 26, 2019 | AAA | |
| Development Bank of Japan Inc. | Bonds no.35(Former Development Bank of Japan) | December 15, 2020 | AAA | |
| Development Bank of Japan Inc. | Bonds no.35(Former Development Bank of Japan) | December 21, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.35(Former Development Bank of Japan) | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.36(Former Development Bank of Japan) | October 1, 2008 | AAA | |
| Development Bank of Japan Inc. | Bonds no.36(Former Development Bank of Japan) | September 29, 2009 | AAA | |
| Development Bank of Japan Inc. | Bonds no.36(Former Development Bank of Japan) | July 13, 2010 | AAA | |
| Development Bank of Japan Inc. | Bonds no.36(Former Development Bank of Japan) | November 9, 2011 | AAA | |
| Development Bank of Japan Inc. | Bonds no.36(Former Development Bank of Japan) | December 3, 2012 | AAA | |
| Development Bank of Japan Inc. | Bonds no.36(Former Development Bank of Japan) | December 12, 2013 | AAA | |
| Development Bank of Japan Inc. | Bonds no.36(Former Development Bank of Japan) | December 18, 2014 | AAA | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|--------------------------------|---|--------------------|--------|-------------------|
| Development Bank of Japan Inc. | Bonds no.36(Former Development Bank of Japan) | February 26, 2016 | AAA | |
| Development Bank of Japan Inc. | Bonds no.36(Former Development Bank of Japan) | November 14, 2016 | AAA | |
| Development Bank of Japan Inc. | Bonds no.36(Former Development Bank of Japan) | December 7, 2017 | AAA | |
| Development Bank of Japan Inc. | Bonds no.36(Former Development Bank of Japan) | December 25, 2018 | AAA | |
| Development Bank of Japan Inc. | Bonds no.36(Former Development Bank of Japan) | December 26, 2019 | AAA | |
| Development Bank of Japan Inc. | Bonds no.36(Former Development Bank of Japan) | December 15, 2020 | AAA | |
| Development Bank of Japan Inc. | Bonds no.36(Former Development Bank of Japan) | December 21, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.36(Former Development Bank of Japan) | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.42(Former Development Bank of Japan) | October 1, 2008 | AAA | |
| Development Bank of Japan Inc. | Bonds no.42(Former Development Bank of Japan) | September 29, 2009 | AAA | |
| Development Bank of Japan Inc. | Bonds no.42(Former Development Bank of Japan) | July 13, 2010 | AAA | |
| Development Bank of Japan Inc. | Bonds no.42(Former Development Bank of Japan) | November 9, 2011 | AAA | |
| Development Bank of Japan Inc. | Bonds no.42(Former Development Bank of Japan) | December 3, 2012 | AAA | |
| Development Bank of Japan Inc. | Bonds no.42(Former Development Bank of Japan) | December 12, 2013 | AAA | |
| Development Bank of Japan Inc. | Bonds no.42(Former Development Bank of Japan) | December 18, 2014 | AAA | |
| Development Bank of Japan Inc. | Bonds no.42(Former Development Bank of Japan) | February 26, 2016 | AAA | |
| Development Bank of Japan Inc. | Bonds no.42(Former Development Bank of Japan) | November 14, 2016 | AAA | |
| Development Bank of Japan Inc. | Bonds no.42(Former Development Bank of Japan) | December 7, 2017 | AAA | |
| Development Bank of Japan Inc. | Bonds no.42(Former Development Bank of Japan) | December 25, 2018 | AAA | |
| Development Bank of Japan Inc. | Bonds no.42(Former Development Bank of Japan) | December 26, 2019 | AAA | |
| Development Bank of Japan Inc. | Bonds no.42(Former Development Bank of Japan) | December 15, 2020 | AAA | |
| Development Bank of Japan Inc. | Bonds no.42(Former Development Bank of Japan) | December 21, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.42(Former Development Bank of Japan) | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.47 | July 30, 2014 | AAA | |
| Development Bank of Japan Inc. | Bonds no.47 | December 18, 2014 | AAA | |
| Development Bank of Japan Inc. | Bonds no.47 | February 26, 2016 | AAA | |
| Development Bank of Japan Inc. | Bonds no.47 | November 14, 2016 | AAA | |
| Development Bank of Japan Inc. | Bonds no.47 | December 7, 2017 | AAA | |
| Development Bank of Japan Inc. | Bonds no.47 | December 25, 2018 | AAA | |
| Development Bank of Japan Inc. | Bonds no.47 | December 26, 2019 | AAA | |
| Development Bank of Japan Inc. | Bonds no.47 | December 15, 2020 | AAA | |
| Development Bank of Japan Inc. | Bonds no.47 | December 21, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.47 | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.50 | October 29, 2014 | AAA | |
| Development Bank of Japan Inc. | Bonds no.50 | December 18, 2014 | AAA | |
| Development Bank of Japan Inc. | Bonds no.50 | February 26, 2016 | AAA | |
| Development Bank of Japan Inc. | Bonds no.50 | November 14, 2016 | AAA | |
| Development Bank of Japan Inc. | Bonds no.50 | December 7, 2017 | AAA | |
| Development Bank of Japan Inc. | Bonds no.50 | December 25, 2018 | AAA | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|--------------------------------|-------------|-------------------|--------|-------------------|
| Development Bank of Japan Inc. | Bonds no.50 | December 26, 2019 | AAA | |
| Development Bank of Japan Inc. | Bonds no.50 | December 15, 2020 | AAA | |
| Development Bank of Japan Inc. | Bonds no.50 | December 21, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.50 | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.57 | August 5, 2015 | AAA | |
| Development Bank of Japan Inc. | Bonds no.57 | February 26, 2016 | AAA | |
| Development Bank of Japan Inc. | Bonds no.57 | November 14, 2016 | AAA | |
| Development Bank of Japan Inc. | Bonds no.57 | December 7, 2017 | AAA | |
| Development Bank of Japan Inc. | Bonds no.57 | December 25, 2018 | AAA | |
| Development Bank of Japan Inc. | Bonds no.57 | December 26, 2019 | AAA | |
| Development Bank of Japan Inc. | Bonds no.57 | December 15, 2020 | AAA | |
| Development Bank of Japan Inc. | Bonds no.57 | December 21, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.57 | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.60 | October 7, 2015 | AAA | |
| Development Bank of Japan Inc. | Bonds no.60 | February 26, 2016 | AAA | |
| Development Bank of Japan Inc. | Bonds no.60 | November 14, 2016 | AAA | |
| Development Bank of Japan Inc. | Bonds no.60 | December 7, 2017 | AAA | |
| Development Bank of Japan Inc. | Bonds no.60 | December 25, 2018 | AAA | |
| Development Bank of Japan Inc. | Bonds no.60 | December 26, 2019 | AAA | |
| Development Bank of Japan Inc. | Bonds no.60 | December 15, 2020 | AAA | |
| Development Bank of Japan Inc. | Bonds no.60 | December 21, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.60 | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.63 | January 27, 2016 | AAA | |
| Development Bank of Japan Inc. | Bonds no.63 | February 26, 2016 | AAA | |
| Development Bank of Japan Inc. | Bonds no.63 | November 14, 2016 | AAA | |
| Development Bank of Japan Inc. | Bonds no.63 | December 7, 2017 | AAA | |
| Development Bank of Japan Inc. | Bonds no.63 | December 25, 2018 | AAA | |
| Development Bank of Japan Inc. | Bonds no.63 | December 26, 2019 | AAA | |
| Development Bank of Japan Inc. | Bonds no.63 | December 15, 2020 | AAA | |
| Development Bank of Japan Inc. | Bonds no.63 | December 21, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.63 | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.66 | April 12, 2016 | AAA | |
| Development Bank of Japan Inc. | Bonds no.66 | November 14, 2016 | AAA | |
| Development Bank of Japan Inc. | Bonds no.66 | December 7, 2017 | AAA | |
| Development Bank of Japan Inc. | Bonds no.66 | December 25, 2018 | AAA | |
| Development Bank of Japan Inc. | Bonds no.66 | December 26, 2019 | AAA | |
| Development Bank of Japan Inc. | Bonds no.66 | December 15, 2020 | AAA | |
| Development Bank of Japan Inc. | Bonds no.66 | December 21, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.66 | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.69 | July 12, 2016 | AAA | |
| Development Bank of Japan Inc. | Bonds no.69 | November 14, 2016 | AAA | |
| Development Bank of Japan Inc. | Bonds no.69 | December 7, 2017 | AAA | |
| Development Bank of Japan Inc. | Bonds no.69 | December 25, 2018 | AAA | |
| Development Bank of Japan Inc. | Bonds no.69 | December 26, 2019 | AAA | |
| Development Bank of Japan Inc. | Bonds no.69 | December 15, 2020 | AAA | |
| Development Bank of Japan Inc. | Bonds no.69 | December 21, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.69 | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.72 | October 12, 2016 | AAA | |
| Development Bank of Japan Inc. | Bonds no.72 | November 14, 2016 | AAA | |
| Development Bank of Japan Inc. | Bonds no.72 | December 7, 2017 | AAA | |
| Development Bank of Japan Inc. | Bonds no.72 | December 25, 2018 | AAA | |
| Development Bank of Japan Inc. | Bonds no.72 | December 26, 2019 | AAA | |
| Development Bank of Japan Inc. | Bonds no.72 | December 15, 2020 | AAA | |
| Development Bank of Japan Inc. | Bonds no.72 | December 21, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.72 | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.75 | January 12, 2017 | AAA | |
| Development Bank of Japan Inc. | Bonds no.75 | December 7, 2017 | AAA | |
| Development Bank of Japan Inc. | Bonds no.75 | December 25, 2018 | AAA | |
| Development Bank of Japan Inc. | Bonds no.75 | December 26, 2019 | AAA | |
| Development Bank of Japan Inc. | Bonds no.75 | December 15, 2020 | AAA | |
| Development Bank of Japan Inc. | Bonds no.75 | December 21, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.75 | December 5, 2022 | AAA | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|--------------------------------|-------------|-------------------|--------|-------------------|
| Development Bank of Japan Inc. | Bonds no.78 | April 7, 2017 | AAA | |
| Development Bank of Japan Inc. | Bonds no.78 | December 7, 2017 | AAA | |
| Development Bank of Japan Inc. | Bonds no.78 | December 25, 2018 | AAA | |
| Development Bank of Japan Inc. | Bonds no.78 | December 26, 2019 | AAA | |
| Development Bank of Japan Inc. | Bonds no.78 | December 15, 2020 | AAA | |
| Development Bank of Japan Inc. | Bonds no.78 | December 21, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.78 | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.79 | April 19, 2017 | AAA | |
| Development Bank of Japan Inc. | Bonds no.79 | December 7, 2017 | AAA | |
| Development Bank of Japan Inc. | Bonds no.79 | December 25, 2018 | AAA | |
| Development Bank of Japan Inc. | Bonds no.79 | December 26, 2019 | AAA | |
| Development Bank of Japan Inc. | Bonds no.79 | December 15, 2020 | AAA | |
| Development Bank of Japan Inc. | Bonds no.79 | December 21, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.79 | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.82 | July 7, 2017 | AAA | |
| Development Bank of Japan Inc. | Bonds no.82 | December 7, 2017 | AAA | |
| Development Bank of Japan Inc. | Bonds no.82 | December 25, 2018 | AAA | |
| Development Bank of Japan Inc. | Bonds no.82 | December 26, 2019 | AAA | |
| Development Bank of Japan Inc. | Bonds no.82 | December 15, 2020 | AAA | |
| Development Bank of Japan Inc. | Bonds no.82 | December 21, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.82 | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.83 | July 28, 2017 | AAA | |
| Development Bank of Japan Inc. | Bonds no.83 | December 7, 2017 | AAA | |
| Development Bank of Japan Inc. | Bonds no.83 | December 25, 2018 | AAA | |
| Development Bank of Japan Inc. | Bonds no.83 | December 26, 2019 | AAA | |
| Development Bank of Japan Inc. | Bonds no.83 | December 15, 2020 | AAA | |
| Development Bank of Japan Inc. | Bonds no.83 | December 21, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.83 | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.85 | October 6, 2017 | AAA | |
| Development Bank of Japan Inc. | Bonds no.85 | December 7, 2017 | AAA | |
| Development Bank of Japan Inc. | Bonds no.85 | December 25, 2018 | AAA | |
| Development Bank of Japan Inc. | Bonds no.85 | December 26, 2019 | AAA | |
| Development Bank of Japan Inc. | Bonds no.85 | December 15, 2020 | AAA | |
| Development Bank of Japan Inc. | Bonds no.85 | December 21, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.85 | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.86 | October 6, 2017 | AAA | |
| Development Bank of Japan Inc. | Bonds no.86 | December 7, 2017 | AAA | |
| Development Bank of Japan Inc. | Bonds no.86 | December 25, 2018 | AAA | |
| Development Bank of Japan Inc. | Bonds no.86 | December 26, 2019 | AAA | |
| Development Bank of Japan Inc. | Bonds no.86 | December 15, 2020 | AAA | |
| Development Bank of Japan Inc. | Bonds no.86 | December 21, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.86 | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.88 | January 12, 2018 | AAA | |
| Development Bank of Japan Inc. | Bonds no.88 | December 25, 2018 | AAA | |
| Development Bank of Japan Inc. | Bonds no.88 | December 26, 2019 | AAA | |
| Development Bank of Japan Inc. | Bonds no.88 | December 15, 2020 | AAA | |
| Development Bank of Japan Inc. | Bonds no.88 | December 21, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.88 | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.89 | January 12, 2018 | AAA | |
| Development Bank of Japan Inc. | Bonds no.89 | December 25, 2018 | AAA | |
| Development Bank of Japan Inc. | Bonds no.89 | December 26, 2019 | AAA | |
| Development Bank of Japan Inc. | Bonds no.89 | December 15, 2020 | AAA | |
| Development Bank of Japan Inc. | Bonds no.89 | December 21, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.89 | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.91 | April 6, 2018 | AAA | |
| Development Bank of Japan Inc. | Bonds no.91 | December 25, 2018 | AAA | |
| Development Bank of Japan Inc. | Bonds no.91 | December 26, 2019 | AAA | |
| Development Bank of Japan Inc. | Bonds no.91 | December 15, 2020 | AAA | |
| Development Bank of Japan Inc. | Bonds no.91 | December 21, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.91 | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.92 | April 6, 2018 | AAA | |
| Development Bank of Japan Inc. | Bonds no.92 | December 25, 2018 | AAA | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|--------------------------------|--------------|-------------------|--------|-------------------|
| Development Bank of Japan Inc. | Bonds no.92 | December 26, 2019 | AAA | |
| Development Bank of Japan Inc. | Bonds no.92 | December 15, 2020 | AAA | |
| Development Bank of Japan Inc. | Bonds no.92 | December 21, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.92 | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.93 | April 18, 2018 | AAA | |
| Development Bank of Japan Inc. | Bonds no.93 | December 25, 2018 | AAA | |
| Development Bank of Japan Inc. | Bonds no.93 | December 26, 2019 | AAA | |
| Development Bank of Japan Inc. | Bonds no.93 | December 15, 2020 | AAA | |
| Development Bank of Japan Inc. | Bonds no.93 | December 21, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.93 | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.95 | July 6, 2018 | AAA | |
| Development Bank of Japan Inc. | Bonds no.95 | December 25, 2018 | AAA | |
| Development Bank of Japan Inc. | Bonds no.95 | December 26, 2019 | AAA | |
| Development Bank of Japan Inc. | Bonds no.95 | December 15, 2020 | AAA | |
| Development Bank of Japan Inc. | Bonds no.95 | December 21, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.95 | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.96 | July 6, 2018 | AAA | |
| Development Bank of Japan Inc. | Bonds no.96 | December 25, 2018 | AAA | |
| Development Bank of Japan Inc. | Bonds no.96 | December 26, 2019 | AAA | |
| Development Bank of Japan Inc. | Bonds no.96 | December 15, 2020 | AAA | |
| Development Bank of Japan Inc. | Bonds no.96 | December 21, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.96 | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.97 | July 6, 2018 | AAA | |
| Development Bank of Japan Inc. | Bonds no.97 | December 25, 2018 | AAA | |
| Development Bank of Japan Inc. | Bonds no.97 | December 26, 2019 | AAA | |
| Development Bank of Japan Inc. | Bonds no.97 | December 15, 2020 | AAA | |
| Development Bank of Japan Inc. | Bonds no.97 | December 21, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.97 | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.98 | August 22, 2018 | AAA | |
| Development Bank of Japan Inc. | Bonds no.98 | December 25, 2018 | AAA | |
| Development Bank of Japan Inc. | Bonds no.98 | December 26, 2019 | AAA | |
| Development Bank of Japan Inc. | Bonds no.98 | December 15, 2020 | AAA | |
| Development Bank of Japan Inc. | Bonds no.98 | December 21, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.98 | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.100 | October 5, 2018 | AAA | |
| Development Bank of Japan Inc. | Bonds no.100 | December 25, 2018 | AAA | |
| Development Bank of Japan Inc. | Bonds no.100 | December 26, 2019 | AAA | |
| Development Bank of Japan Inc. | Bonds no.100 | December 15, 2020 | AAA | |
| Development Bank of Japan Inc. | Bonds no.100 | December 21, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.100 | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.101 | October 5, 2018 | AAA | |
| Development Bank of Japan Inc. | Bonds no.101 | December 25, 2018 | AAA | |
| Development Bank of Japan Inc. | Bonds no.101 | December 26, 2019 | AAA | |
| Development Bank of Japan Inc. | Bonds no.101 | December 15, 2020 | AAA | |
| Development Bank of Japan Inc. | Bonds no.101 | December 21, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.101 | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.103 | January 11, 2019 | AAA | |
| Development Bank of Japan Inc. | Bonds no.103 | December 26, 2019 | AAA | |
| Development Bank of Japan Inc. | Bonds no.103 | December 15, 2020 | AAA | |
| Development Bank of Japan Inc. | Bonds no.103 | December 21, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.103 | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.104 | January 11, 2019 | AAA | |
| Development Bank of Japan Inc. | Bonds no.104 | December 26, 2019 | AAA | |
| Development Bank of Japan Inc. | Bonds no.104 | December 15, 2020 | AAA | |
| Development Bank of Japan Inc. | Bonds no.104 | December 21, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.104 | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.106 | April 5, 2019 | AAA | |
| Development Bank of Japan Inc. | Bonds no.106 | December 26, 2019 | AAA | |
| Development Bank of Japan Inc. | Bonds no.106 | December 15, 2020 | AAA | |
| Development Bank of Japan Inc. | Bonds no.106 | December 21, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.106 | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.107 | April 5, 2019 | AAA | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|--------------------------------|--------------|-------------------|--------|-------------------|
| Development Bank of Japan Inc. | Bonds no.136 | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.137 | January 8, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.137 | December 21, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.137 | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.138 | January 8, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.138 | December 21, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.138 | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.139 | April 9, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.139 | December 21, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.139 | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.140 | April 9, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.140 | December 21, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.140 | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.141 | April 9, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.141 | December 21, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.141 | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.142 | April 9, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.142 | December 21, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.142 | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.143 | April 9, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.143 | December 21, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.143 | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.144 | July 9, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.144 | December 21, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.144 | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.145 | July 9, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.145 | December 21, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.145 | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.146 | July 9, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.146 | December 21, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.146 | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.147 | July 9, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.147 | December 21, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.147 | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.148 | October 8, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.148 | December 21, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.148 | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.149 | October 8, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.149 | December 21, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.149 | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.150 | October 8, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.150 | December 21, 2021 | AAA | |
| Development Bank of Japan Inc. | Bonds no.150 | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.151 | January 14, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.151 | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.152 | January 14, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.152 | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.153 | January 14, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.153 | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.154 | April 8, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.154 | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.155 | April 8, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.155 | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.156 | April 8, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.156 | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.157 | April 8, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.157 | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.158 | July 8, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.158 | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.159 | July 8, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.159 | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.160 | July 8, 2022 | AAA | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|--------------------------------|--------------|------------------|--------|-------------------|
| Development Bank of Japan Inc. | Bonds no.160 | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.161 | July 8, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.161 | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.162 | August 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.162 | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.163 | October 7, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.163 | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.164 | October 7, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.164 | December 5, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.165 | October 7, 2022 | AAA | |
| Development Bank of Japan Inc. | Bonds no.165 | December 5, 2022 | AAA | |

Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Tomohiro Miyao, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

宮尾 知浩

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