

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION: Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (as amended or modified from time to time, the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

Final Terms dated 17 January 2022

DEVELOPMENT BANK OF JAPAN INC.
Issue of
Series 89
£250,000,000 1.250 per cent. Notes due 2025
under the Global Medium Term Note Programme

PART A — CONTRACTUAL TERMS

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to the Prospectus Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**") or the Prospectus Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**") or supplement a prospectus pursuant to the EU Prospectus Regulation or the UK Prospectus Regulation, in each case, in relation to such offer.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in the Offering Circular dated 13 August 2021. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with such Offering Circular. The Offering Circular is available for viewing at the offices of MUFG Bank, Ltd., London Branch at Ropemaker Place, 25 Ropemaker Street, London EC2Y 9AN, United Kingdom during normal business hours and at the website of the Luxembourg Stock Exchange at www.bourse.lu, and copies may be obtained from the registered office of Development Bank of Japan Inc. ("**DBJ**") at 9-6, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8178, Japan.

1.	(i)	Issuer:	Development Bank of Japan Inc.
	(ii)	Guarantor:	Not Applicable
2.	(i)	Series Number:	89
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable
3.		Specified Currency or Currencies:	British Pounds Sterling ("£")
4.		Aggregate Nominal Amount:	£250,000,000
	(i)	Series:	£250,000,000
	(ii)	Tranche:	£250,000,000

5.	Issue Price:	99.828 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	£100,000 and integral multiples of £1,000 in excess thereof
	(ii) Calculation Amount:	£1,000
7.	(i) Issue Date:	19 January 2022
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	31 January 2025
9.	Interest Basis:	1.250 per cent. Fixed Rate (further particulars specified below)
10.	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11.	Change of Interest Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	(i) Status of the Notes:	Senior
	(ii) Date of Board approval for issuance of Notes obtained:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	1.250 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	31 January in each year. Modified Following Business Day Convention (Unadjusted) applies with Business Centres being London and Tokyo
	(iii) Fixed Coupon Amount(s):	£12.50 per Calculation Amount
	(iv) Broken Amount(s):	£12.91 per Calculation Amount, payable on the Interest Payment Date falling on or around 31 January 2023
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	Not Applicable
15.	Floating Rate Note Provisions	Not Applicable
16.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Call Option:	Not Applicable
18.	Put Option:	Not Applicable
19.	Final Redemption Amount of each Note:	£1,000 per Calculation Amount

20. Early Redemption Amount:
Early Redemption Amount(s) per £1,000 per Calculation Amount
Calculation Amount payable on redemption
for taxation reasons or on event of default
or other early redemption:

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|---|---|
| 21. | Form of Notes: | Registered Notes:
Regulation S Global Certificate registered in the name of
a nominee for a common depository for Euroclear and
Clearstream, Luxembourg |
| 22. | New Global Note: | No |
| 23. | Financial Centre(s): | London and Tokyo |
| 24. | Talons for future Coupons to be attached to
Definitive Notes (and dates on which such
Talons mature): | Not Applicable |

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to have the Notes admitted to the Official List of the Luxembourg Stock Exchange and admitted to trading to the Euro MTF Market of the Luxembourg Stock Exchange pursuant to DBJ's Global Medium Term Note Programme.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of
Development Bank of Japan Inc.:

By:

金谷真吾

Duly authorised
Shingo Kanatani
Director, Treasury Department
Development Bank of Japan Inc.

PART B — OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

Application has been made for the Notes to be admitted to listing on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange
2. **RATINGS**

Ratings: The Notes to be issued are expected to be rated as follows:

Moody's: A1
S&P: A

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.
3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Save for any fees payable to the Managers, so far as DBJ is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, DBJ and its affiliates in the ordinary course of business. DBJ may engage in a currency hedging transaction and/or an interest rate hedging transaction directly or indirectly with one or more of the Managers in connection with the issue and offering of the Notes.
4. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**
 - (i) Reasons for the offer: See "Use of Proceeds" in the Offering Circular.
 - (ii) Estimated net proceeds: Approximately £249 million
 - (iii) Estimated total expenses related to the admission to trading: EUR2,300
5. **YIELD**

Indication of yield: 1.308 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
6. **OPERATIONAL INFORMATION**
 - (i) ISIN Code: XS2426028895
 - (ii) Common Code: 242602889
 - (iii) FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
 - (iv) CFI code: DTFNFR
 - (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and/or DTC and the relevant identification number(s): Not Applicable

- (vi) Legal Entity Identifier: 5493001HGBABMWFZUI25
- (vii) Delivery: Delivery against payment
- (viii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (ix) Intended to be held in a manner which would allow Eurosystem eligibility: No

7. **DISTRIBUTION**

- (i) Method of distribution: Syndicated
- (ii) If syndicated:
 - (a) Names of Managers: Barclays Bank PLC
HSBC Bank plc
Merrill Lynch International
 - (b) Stabilising Manager(s) (if any): Barclays Bank PLC
- (iii) If non-syndicated, name of Dealer: Not Applicable
- (iv) Indication of the overall amount of the underwriting commission and of the placing commission: 0.100 per cent. of the Aggregate Nominal Amount
- (v) US Selling Restrictions (Categories of potential investors to which the Notes are offered): Reg. S Compliance Category 2; TEFRA not applicable
- (vi) Amendment to ERISA Transfer Restrictions set out in Offering Circular: None
- (vii) Prohibition of Sales to EEA Retail Investors: Not Applicable
- (viii) Prohibition of Sales to UK Retail Investors: Not Applicable

Annex

Amendment to Offering Circular

In the Offering Circular under the heading "*Operating and Financial Review - Liquidity and Capital Resources - Sources of Funds*", in the table setting out the outstanding amount of DBJ's borrowings and bonds on a non-consolidated basis, the outstanding amount of DBJ's Domestic government-guaranteed bonds on a non-consolidated basis as of 31 March 2021 is JPY17,200 hundred million (and not JPY19,200 hundred million as indicated in the table), and the "Sub-total" given the same table, shall be adjusted accordingly.

Environmental and Social Management Policy

On 1 October 2021, DBJ formulated and disclosed its Environmental and Social Management Policy for Financing and Investment Activity for businesses and sectors with which DBJ considers have a high likelihood of posing major risks to, or having negative consequences for, the environment and society. Under this policy, which was approved by DBJ's Sustainability Committee, DBJ refrains from investing in or extending loans to certain businesses or sectors that it believes may pose a significant risk to, or have a negative impact on, the environment or society, or undertakes additional due diligence before doing so, in order to ascertain that measures have been taken to mitigate or avoid the risks posed by such business or sector.

Businesses in which DBJ does not invest in or extend loans to include businesses that have a negative impact on wetlands designated under the Ramsar Convention; businesses that have a negative impact on World Heritage Sites designated by UNESCO; businesses that infringe on the Convention on International Trade in Endangered Species of Wild Fauna and Flora (Washington Convention); and businesses that engage in child labor or forced labor.

Business in which DBJ must undertake additional due diligence to ensure that measures have been implemented to mitigate and avoid inherent risks before investing or extending a loan, include businesses that negatively impact the local communities of indigenous peoples; and businesses that expropriate land and force the relocation of residents.

Sectors for which DBJ must undertake additional due diligence to ensure that measures have been implemented to mitigate and avoid inherent risks before investing or extending a loan, include weapons; coal-fired thermal power generation; palm oil; lumber; coal mining; oil and gas; and large-scale hydroelectric power.