

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 18-K/A

For Foreign Governments and Political Subdivisions Thereof

Amendment No. 1
to

ANNUAL REPORT
of

JAPAN BANK FOR INTERNATIONAL COOPERATION

(Name of Registrant)

Date of end of last fiscal year: March 31, 2023

SECURITIES REGISTERED*

(As of the close of the fiscal year)

Title of issue	Amounts as to which registration is effective	Names of exchanges on which registered
N/A	N/A	N/A

Names and addresses of persons authorized to receive notices
and communications from the Securities and Exchange Commission:

NOSE Nozomi
Chief Representative in New York
Representative Office in New York
(Regional Headquarters for the Americas)
Japan Bank for International Cooperation
712 Fifth Avenue 26th Floor
New York, NY 10019 U.S.A.

* The Registrant is filing this document on a voluntary basis.

The Annual Report on Form 18-K of Japan Bank for International Cooperation (“JBIC”), filed on August 7, 2023 (the “Annual Report”), as amended by this Amendment No. 1, is intended to be incorporated by reference into Registration Statement No. 333-250107 (the “Registration Statement”) of the Registrant and Japan filed on November 16, 2020 and amended on December 23, 2020.

In connection with the offer, issuance and sale by JBIC of \$500,000,000 aggregate principal amount of its 4.875% Guaranteed Bonds due October 18, 2028 (the “Securities”) and to update the Annual Report to provide Exhibit 4, JBIC hereby files Amendment No. 1 to the Annual Report.

Except as described above, no changes have been made to the Annual Report, and this Amendment No. 1 does not modify, amend or update the financial or other information contained in the Annual Report. This Amendment No. 1 does not reflect any events that have occurred on or after the filing date of the Annual Report other than as described herein. Among other things, the registrant has not revised forward-looking statements made in the Annual Report to reflect events that occurred or facts that became known to the registrant after the filing date of the Annual Report. Therefore, this Amendment No. 1 should be read in conjunction with the Annual Report and any other documents that the registrant has filed with the SEC on or after the filing date of the Annual Report.

1. The following exhibits are hereby added to the Annual Report:

Exhibit Number	Description
4.	Excerpt of General Rules of the National Budget, which relates to the registrant for the fiscal year ending March 31, 2024 (in Japanese only)
5.	A.1 Opinion, including consent and address, of Mori Hamada & Matsumoto, Japanese counsel to JBIC and Japan, in respect of the validity of the Securities
	A.2 Opinion, including consent and address, of Skadden, Arps, Slate, Meagher & Flom LLP, United States counsel to the underwriters, in respect of the validity of the Securities
	B. The names and addresses of the Underwriters of the Securities
	C. Underwriting Agreement relating to the Securities and guarantee thereof
	D. Fiscal Agency Agreement relating to the Securities and guarantee thereof (with forms of Security and guarantee attached)
	E. Schedule of expenses incurred or borne by or for the account of JBIC in connection with the sale of the Securities

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this amendment to be signed on its behalf by the undersigned, thereunto duly authorized, at New York, New York on the 12th day of October, 2023.

JAPAN BANK FOR INTERNATIONAL COOPERATION

By /s/ NOSE Nozomi

NOSE Nozomi
Chief Representative in New York
Representative Office in New York
(Regional Headquarters for the Americas)

令和 5 年 度 一 般 会 計 予 算

予算総則 1

令和 5 年 度 一 般 会 計 予 算
予 算 総 則

(歳入歳出予算)

第 1 条 令和 5 年度歳入歳出予算は、歳入歳出それぞれ 114,381,235,569 千円とし、「甲号歳入歳出予算」に掲げるとおりとする。

(継続費)

第 2 条 「財政法」第 14 条の 2 の規定による既定の継続費の総額及び年割額の改定並びに新規の継続費は、「乙号継続費」に掲げるとおりとする。

(繰越明許費)

第 3 条 「財政法」第 14 条の 3 の規定により翌年度に繰り越して使用することができる経費は、「丙号繰越明許費」に掲げるとおりとする。

(国庫債務負担行為)

第 4 条 「財政法」第 15 条第 1 項の規定により令和 5 年度において国が債務を負担する行為は、「丁号国庫債務負担行為」に掲げるとおりとする。

(歳入歳出予算等の内訳)

第 5 条 「財政法」第 28 条の規定により、「歳入予算明細書」、各省各庁の「予定経費要求書」、「継続費要求書」、「繰越明許費要求書」及び「国庫債務負担行為要求書」は、別に添付する。

(公債発行の限度額)

第 6 条 「財政法」第 4 条第 1 項ただし書の規定により令和 5 年度において公債を発行することができる限度額は、6,558,000,000 千円とする。

2 「財政運営に必要な財源の確保を図るための公債の発行の特例に関する法律」第 3 条第 1 項の規定により令和 5 年度において公債を発行することができる限度額は、29,065,000,000 千円とする。

3 第 1 項に規定する公債で外貨をもって支払われるもの(以下「外貨公債」という。)がある場合における同項の限度額の規定の適用については、当該外貨公債の外貨表示の額面金額を外国貨幣換算率(アメリカ合衆国通貨にあっては、令和 4 年 5 月 1 日から同年 10 月 31 日までの間における実勢相場を平均した為替相場(その相場に 1 円未満の端数があるときは、これを四捨五入する。))をいい、アメリカ合衆国通貨以外の通貨にあっては、同期間における当該通貨のアメリカ合衆国通貨に対する市場実勢を当該為替相場をもって裁定した為替相場(その相場に 1 円未満の端数があるときは、これを四捨五入する。ただし、1 通貨単位について 10 円未満となる通貨にあっては、100 通貨単位(10 通貨単位について 1 円未満となる通貨にあっては、1,000 通貨単位)についての値をと

り、円単位未満を四捨五入する。)をいう。以下同じ。)により換算した金額によるものとする。この場合において、当該外貨公債の発行に係る本邦通貨による収入額が、前段の規定により算出して得た額を上回るとき又は下回るときは、それぞれの差増額又は差減額に相当する金額を第1項の限度額に減算又は加算した金額を同項の限度額とする。

- 4 第1項及び第2項に規定する公債(外貨公債を除く。)の発行価格が額面金額を下回るときは、それぞれの発行価格差減額をうめるため必要な金額を当該各項の限度額(第1項の限度額について第3項後段の規定の適用がある場合においては、当該規定により減算又は加算された後の限度額)に加算した金額をそれぞれの限度額とする。

(公共事業費の範囲)

第7条 「財政法」第4条第3項の規定による公共事業費の範囲は、次に掲げるとおりとする。

所 管	組 織	項
国 会	衆 議 院 参 議 院 国 立 国 会 図 書 館	衆議院施設費 参議院施設費 国立国会図書館施設費
裁 判 所	裁 判 所	裁判所施設費
内 閣	内 閣 官 房	内閣官房施設費、情報収集衛星施設費
内 閣 府	内 閣 本 府 地 方 創 生 推 進 事 務 局 沖 縄 総 合 事 務 局 警 察 庁 こ ど も 家 庭 庁	内閣本府施設費、独立行政法人国立公文書館施設整備費、沖縄政策費(沖縄製糖業体制強化対策整備費補助金及び沖縄科学技術大学院大学学園施設整備費補助金に限る。)、沖縄振興交付金事業推進費(沖縄振興公共投資交付金に限る。)、沖縄教育振興事業費、沖縄国立大学法人施設整備費、沖縄開発事業費、沖縄北部連携促進特別振興対策特定開発事業推進費 地方創生推進費(地方創生拠点整備交付金に限る。)、地方創生基盤整備事業推進費 沖縄海岸事業調査諸費、沖縄治水事業工事諸費、沖縄道路整備事業工事諸費、沖縄港湾空港整備事業工事諸費、沖縄道路環境整備事業工事諸費、沖縄国営公園事業工事諸費、沖縄農業農村整備事業工事諸費、沖縄水産基盤整備事業調査諸費 警察庁施設費、交通警察費(都道府県警察施設整備費補助金に限る。)、警察活動基盤整備費(都道府県警察施設整備費補助金に限る。) 国立児童自立支援施設整備費、児童福祉施設等整備費

所 管	組 織	項
総 務 省	総 務 本 省 消 防 庁	総務本省施設費、国立研究開発法人情報通信研究機構施設整備費、情報通信技術利用環境整備費(放送ネットワーク整備支援事業費補助金に限る。) 消防庁施設費、消防防災体制等整備費(消防防災施設整備費補助金に限る。)
法 務 省	法 務 本 省	法務省施設費
外 務 省	外 務 本 省 在 外 公 館	外務本省施設費、独立行政法人国際協力機構施設整備費 在外公館施設費
財 務 省	財 務 本 省 財 務 局 税 関 国 税 庁	財務本省施設費、公務員宿舍施設費、特定国有財産整備費 財務局施設費 税関施設費、船舶建造費 国税庁施設費
文 部 科 学 省	文 部 科 学 本 省 ス ポ ー ツ 庁 文 化 庁	独立行政法人国立高等専門学校機構施設整備費、私立学校振興費(私立学校施設整備費補助金に限る。)、研究振興費(次世代放射光施設整備費補助金に限る。)、国立大学法人施設整備費、国立研究開発法人科学技術振興機構施設整備費、国立研究開発法人量子科学技術研究開発機構施設整備費、国立研究開発法人海洋研究開発機構船舶建造費、国立研究開発法人宇宙航空研究開発機構施設整備費、公立文教施設整備費、独立行政法人日本学生支援機構施設整備費 私立学校振興費 文化財保存事業費(国宝重要文化財等防災施設整備費補助金及び史跡等購入費補助金に限る。)、文化財保存施設整備費、独立行政法人国立美術館施設整備費
厚 生 労 働 省	厚 生 労 働 本 省	厚生労働本省施設費、国立研究開発法人国立がん研究センター施設整備費、国立研究開発法人国立精神・神経医療研究センター施設整備費、国立研究開発法人国立国際医療研究センター施設整備費、国立研究開発法人国立長寿医療研究センター施設整備費、ハンセン病資料館施設費、医療提供体制基盤整備費(医療施設等施設整備費補助金及び医療提供体制施設整備交付金に限る。)、保健衛生施設整備費、水道施設整備費、生活基盤施設耐震化等対策費、社会福祉施設整備費、障害保健福祉費(心神喪失者等医療観察法指定入院医療機

所	管	組	織	項
		検疫所		開設設備費負担金に限る。)、介護保険制度運営推進費(地域介護・福祉空間整備等施設整備交付金に限る。)、国立研究開発法人医薬基盤・健康・栄養研究所施設整備費、水道施設整備事業調査諸費、水道施設災害復旧事業費
		国立ハンセン病療養所		検疫所施設費
		厚生労働本省試験研究機関		国立ハンセン病療養所施設費
		国立障害者リハビリテーションセンター		厚生労働本省試験研究施設費
		地方厚生局		国立障害者リハビリテーションセンター施設費
		都道府県労働局		地方厚生局施設費
				都道府県労働局施設費
農林水産省	農林水産本省			農林水産本省施設費、農林水産物・食品輸出促進対策費(農林水産物・食品輸出促進対策整備交付金に限る。)、独立行政法人農林水産消費安全技術センター施設整備費、食料安全保障確立対策費(食料安全保障確立対策整備交付金に限る。)、担い手育成・確保等対策費(担い手育成・確保等対策地方公共団体整備費補助金に限る。)、農地集積・集約化等対策費(農地集積・集約化等対策整備交付金に限る。)、農業生産基盤整備推進費(特殊自然災害対策整備費補助金及び農業水利施設保全管理整備交付金に限る。)、海岸事業費、国産農産物生産基盤強化等対策費(国産農産物生産基盤強化等対策整備費補助金及び国産農産物生産基盤強化等対策整備交付金に限る。)、国立研究開発法人農業・食品産業技術総合研究機構施設整備費、独立行政法人家畜改良センター施設整備費、農業・食品産業強化対策費(農業・食品産業強化対策整備交付金に限る。)、農林水産業環境政策推進費(農林水産業環境政策推進整備交付金に限る。)、農業農村整備事業費、農業農村整備事業費食料安定供給特別会計へ繰入、農山漁村活性化対策費(農山漁村活性化対策整備交付金及び農山漁村情報通信環境整備交付金に限る。)、農山漁村地域整備事業費、海岸事業調査諸費、農業農村整備事業調査諸費、農業施設災害復旧事業費、農業施設災害関連事業費
		農林水産本省検査指導機関		農林水産本省検査指導所施設費

所 管	組 織	項
	農 林 水 産 技 術 会 議 地 方 農 政 局 北 海 道 農 政 事 務 所 林 野 庁 水 産 庁	農林水産技術会議施設費、国立研究開発法人農業・食品産業技術総合研究機構施設整備費、国立研究開発法人国際農林水産業研究センター施設整備費 地方農政局施設費、海岸事業工事諸費、農業農村整備事業工事諸費、農業施設災害復旧事業等工事諸費 北海道農政事務所施設費 林野庁施設費、国立研究開発法人森林研究・整備機構施設整備費、治山事業費、森林整備事業費(森林環境保全整備事業費、森林整備事業調査費、森林環境保全整備事業費補助、水源林造成事業費補助、後進地域特例法適用団体補助率差額及び美しい森林づくり基盤整備交付金に限る。)、森林整備・林業等振興対策費(森林整備・林業等振興整備交付金に限る。)、治山事業工事諸費、森林整備事業工事諸費、山林施設災害復旧事業費、山林施設災害関連事業費、山林施設災害復旧事業等工事諸費 国立研究開発法人水産研究・教育機構施設整備費、船舶建造費、漁村活性化対策費(漁村活性化対策地方公共団体整備費補助金に限る。)、海岸事業費、水産業強化対策費(水産業強化対策整備交付金に限る。)、水産基盤整備費、海岸事業調査諸費、水産基盤整備事業工事諸費、漁港施設災害復旧事業費、漁港施設災害関連事業費
経 済 産 業 省	経 済 産 業 本 省 経 済 産 業 局	経済産業本省施設費、工業用水道事業費 経済産業局施設費
国 土 交 通 省	国 土 交 通 本 省	国土交通本省施設費、住宅対策事業費、住宅対策諸費(住宅建設事業調査費に限る。)、港湾環境整備事業費、道路環境改善事業費、水資源開発事業費、国営公園等事業費、都市水環境整備事業費、下水道事業費、市街地防災事業費、住宅防災事業費、都市公園防災事業費、下水道防災事業費、河川管理施設整備費、河川整備事業費、多目的ダム建設事業費、総合流域防災事業費、砂防事業費、急傾斜地崩壊対策等事業費、防災・減災対策等強化事業推進費、海岸事業費、鉄道安全対策事業費、道路交通安全対策事業費(道路更新防災対策事業費、道路維持管理費、道路整備営繕宿舍費、交通連携道路事業費、道路交通安全施設等整備事業費、交通事故重点対策道路事業費、道路環境営繕宿舍費、道路更新防災等対

所	管	組	織	項
				策事業費補助、雪寒地域道路事業費補助、交通連携道路事業費補助、道路交通安全施設等整備事業費補助、道路整備事業後進地域特例法適用団体補助率差額及び道路環境整備事業後進地域特例法適用団体補助率差額に限る。）、港湾事業費（港湾改修費、貸付国有港湾施設整備事業費、港湾作業船整備費、特定離島港湾施設整備事業費、特定離島港湾維持管理費、営繕宿舍費、港湾事業調査費、港湾改修費補助及び後進地域特例法適用団体補助率差額に限る。）、エネルギー・鉄鋼港湾施設工事費、地域連携道路事業費（地域連携道路事業費、営繕宿舍費、道路調査費、地域連携道路事業費補助、高速道路連結部整備事業費補助、高速道路自動車駐車場整備事業費補助、道路調査費補助及び後進地域特例法適用団体補助率差額に限る。）、整備新幹線建設推進高度化等事業費、整備新幹線整備事業費、都市再生・地域再生整備事業費（都市開発事業調査費、都市構造再編集中支援事業費補助、市街地再開発事業費補助及び都市再生推進事業費補助に限る。）、鉄道網整備事業費、都市・地域交通整備事業費、道路交通円滑化事業費（道路交通円滑化事業費、営繕宿舍費、道路交通円滑化事業費補助及び後進地域特例法適用団体補助率差額に限る。）、社会資本整備円滑化地籍整備事業費、社会資本総合整備事業費、官民連携基盤整備推進調査費、離島振興費（小笠原諸島振興開発事業費補助に限る。）、離島振興事業費、北海道開発事業費（海岸保全施設整備事業費、海岸営繕宿舍費、国有林野内治山事業費、治山営繕宿舍費、河川改修費、河川維持修繕費、堰堤維持費、河川総合開発事業費、河川工作物関連応急対策事業費、石狩川幾春別川総合開発建設費、堰堤改良費、総合流域防災対策事業費、砂防事業費、特定緊急砂防事業費、治水営繕宿舍費、道路更新防災対策事業費、地域連携道路事業費、道路交通円滑化事業費、道路維持管理費、道路整備営繕宿舍費、港湾改修費、港湾作業船整備費、港湾営繕宿舍費、総合水系環境整備事業費、都市水環境営繕宿舍費、交通連携道路事業費、道路交通安全施設等整備事業費、交通事故重点対策道路事業費、無電柱化推進事業費、道路環境営繕宿舍費、国営公園等維持管理費、国営公園営繕宿舍費、かんがい排水事業費、国営造成施設管理費、農用地再編整備事業費、総合農地防災事業費、農業農村整備営繕宿舍費、特定漁港漁場整備費、水産基盤整備作業船整備費、水産基盤整備営

所	管	組	織	項
				繕宿舍費、河川事業調査費、河川総合開発事業調査費、道路調査費、港湾事業調査費、総合水環境整備事業調査費、農業農村整備事業調査費、海岸保全施設整備事業費補助、治山事業費補助、治水ダム等建設事業費補助、堰堤改良費補助、特定洪水対策等推進事業費補助、特定土砂災害対策推進事業費補助、地域連携道路事業費補助、道路更新防災等対策事業費補助、雪寒地域道路事業費補助、港湾改修費補助、交通連携道路事業費補助、道路交通安全施設等整備事業費補助、無電柱化推進事業費補助、水道施設整備費補助、都市公園事業費補助、下水道防災事業費補助、諸土地改良事業費補助、土地改良施設管理費補助、農業競争力強化基盤整備事業費補助、中山間総合整備事業費補助、農村整備事業費補助、農村地域防災減災事業費補助、森林環境保全整備事業費補助、水産基盤整備事業費補助、社会資本整備円滑化地籍整備事業費補助、道路調査費補助、水産基盤整備調査費補助、特定道路事業交付金、循環型社会形成推進交付金、農山漁村地域整備交付金、美しい森林づくり基盤整備交付金、社会資本整備総合交付金及び防災・安全交付金に限る。）、北海道特定特別総合開発事業推進費、国立研究開発法人土木研究所施設整備費、国立研究開発法人建築研究所施設整備費、国立研究開発法人海上・港湾・航空技術研究所施設整備費、官庁営繕費、治水海岸事業調査諸費、水資源開発事業調査諸費、道路整備事業調査諸費、港湾事業調査諸費、都市開発事業調査諸費、都市水環境整備事業調査諸費、住宅建設事業調査諸費、国営公園等事業調査諸費、下水道事業調査諸費、河川等災害復旧事業費、住宅施設災害復旧事業費、鉄道施設災害復旧事業費、河川等災害関連事業費
			国土技術政策総合研究所	国土技術政策総合研究所施設費、治水海岸事業工事諸費、道路整備事業工事諸費、港湾空港整備事業工事諸費
			国土地理院	国土地理院施設費
			地方整備局	地方整備局施設費、治水海岸事業工事諸費、道路整備事業工事諸費、港湾空港整備事業工事諸費、都市環境整備事業工事諸費、国営公園等事業工事諸費、河川等災害復旧事業等工事諸費

所 管	組 織	項
	北 海 道 開 発 局 気 象 庁 海 上 保 安 庁	北海道開発局施設費、北海道治水海岸事業工事諸費、北海道道路整備事業工事諸費、北海道港湾空港整備事業工事諸費、北海道都市環境整備事業工事諸費、北海道国営公園等事業工事諸費、北海道農業農村整備事業等工事諸費、北海道災害復旧事業等工事諸費 気象官署施設費 海上保安官署施設費、船舶建造費、船舶交通安全基盤整備事業費、船舶交通安全基盤整備事業工事諸費
環 境 省	環 境 本 省 地 方 環 境 事 務 所 原 子 力 規 制 委 員 会	環境本省施設費、資源循環政策推進費(廃棄物処理施設整備交付金に限る。)、廃棄物処理施設整備費、生物多様性保全等推進費(環境保全施設整備費補助金に限る。)、環境保全施設整備費、自然公園等事業費、環境保健対策推進費(水俣病総合対策施設整備費補助金に限る。)、国立研究開発法人国立環境研究所施設整備費、廃棄物処理施設整備事業調査諸費、自然公園等事業工事諸費、廃棄物処理施設災害復旧事業費 地方環境事務所施設費 原子力規制委員会施設費
防 衛 省	防 衛 本 省 地 方 防 衛 局 防 衛 装 備 庁	防衛本省施設費、防衛力基盤強化施設整備費、艦船建造費、令和元年度潜水艦建造費、令和2年度甲V型警備艦建造費、令和2年度潜水艦建造費、令和3年度甲V型警備艦建造費、令和3年度潜水艦建造費、令和4年度甲V型警備艦建造費、令和4年度潜水艦建造費、令和5年度甲V型警備艦建造費、令和5年度潜水艦建造費 地方防衛局施設費 防衛力基盤強化施設整備費

(一時借入金等の最高額)

第8条 「財政法」第7条第3項の規定による財務省証券及び一時借入金の最高額は、20,000,000,000千円とする。

(災害復旧等国庫債務負担行為の限度額)

第9条 「財政法」第15条第2項の規定により令和5年度において災害復旧その他緊急の必要がある場合に国が債務を負担する行為の限度額は、100,000,000千円とする。

(復興費用及び償還費用の財源に充てる収入の範囲)

第10条 「東日本大震災からの復興のための施策を実施するために必要な財源の確保に関する特別措置法」第72条第4項の規定による復興費用及び償還費用の財源に充てる収入の範囲は、次に掲げるとおりとする。

主 管	部	款	項
内 閣 府	政府資産整理収入	回収金等収入	東日本大震災復興放射性物質汚染対策緊急除染等事業費回収金収入
農 林 水 産 省	雑 収 入	諸 収 入	東日本大震災復興食料安定供給特別会計受入金 東日本大震災復興公共事業費負担金
国 土 交 通 省	政府資産整理収入	回収金等収入	東日本大震災復興貸付金等回収金収入

2 前項に規定するもののほか、「平成23年原子力事故による被害に係る緊急措置に関する法律」第9条第3項の規定による特定原子力損害の賠償請求権その他の国が有する原子力損害に係る請求権若しくは求償権の行使による収入その他原子力事故に起因する収入、国家公務員宿舎の削減計画に基づき用途が廃止された宿舎の跡地等の売却益に相当する収入又は平成23年度の一般会計補正予算(第3号)に計上された復興費用に関連して発生する貸付金等回収金収入、雑納付金、弁償及返納金等があった場合においては、当該収入は、前項に規定する復興費用及び償還費用の財源に充てる収入の範囲に属するものとする。

(防衛力整備計画対象経費(仮称)の財源又は防衛力強化資金(仮称)への繰入れの財源に充てる収入の範囲)

第11条 「我が国の防衛力の抜本的な強化等のために必要な財源の確保に関する特別措置法」(仮称)の規定による防衛力整備計画対象経費(仮称)の財源又は防衛力強化資金(仮称)への繰入れの財源に充てる収入の範囲は、次に掲げるとおりとする。

主 管	部	款	項
財 務 省	政府資産整理収入 雑 収 入	国 有 財 産 処 分 収 入 諸 収 入	防衛力強化国有財産売却収入 防衛力強化特別会計受入金(財政投融资特別会計受入金及び外国為替資金特別会計受入金に限る。)
厚 生 労 働 省	雑 収 入	諸 収 入	防衛力強化弁償及返納金
経 済 産 業 省	雑 収 入	諸 収 入	防衛力強化弁償及返納金

(損失補償契約等の限度額)

第12条 次の表の左欄に掲げる契約の金額の限度は、令和5年度においてそれぞれ右欄に掲げるとおりとする。

区 分	限 度 額
「原子力損害賠償補償契約に関する法律」第8条の規定による金額の限度	補償契約金額の合計額 2,748,000,000千円
「矯正医官修学資金貸与法」第4条の規定による金額の限度	貸与すべき修学資金の総額 14,400
「農業近代化資金融通法」第3条第3項の規定による金額の限度	令和5年度以降22箇年度間を通ずる利子補給金の総額 5,289
「農業改良資金融通法」第9条第3項の規定による金額の限度	令和5年度以降15箇年度間を通ずる利子補給金の総額 129,407
「農業経営基盤強化促進法」第14条の9第3項の規定による金額の限度	令和5年度以降20箇年度間を通ずる利子補給金の総額 1,910,658
「農業経営基盤強化促進法」附則第10項の規定による金額の限度	令和5年度以降27箇年度間を通ずる利子補給金の総額 3,228,162
「地域再生法」第14条第2項の規定による金額の限度	令和5年度以降7箇年度間を通ずる利子補給金の総額 237,773
「地域再生法」第15条第2項の規定による金額の限度	令和5年度以降7箇年度間を通ずる利子補給金の総額 35,840
「総合特別区域法」第28条第2項の規定による金額の限度	令和5年度以降7箇年度間を通ずる利子補給金の総額 317,440
「総合特別区域法」第56条第2項の規定による金額の限度	令和5年度以降7箇年度間を通ずる利子補給金の総額 396,800
「国家戦略特別区域法」第28条第2項の規定による金額の限度	令和5年度以降7箇年度間を通ずる利子補給金の総額 56,000
「展覧会における美術品損害の補償に関する法律」第5条の規定による金額の限度	約定評価額総額の合計額 322,700,000
「特定タンカーに係る特定賠償義務履行担保契約等に関する特別措置法」第7条の規定による金額の限度	特定保険者交付金交付契約に係る担保上限金額の合計額 23,439,183,780
「人工衛星等の打上げ及び人工衛星の管理に関する法律」第43条の規定による金額の限度	ロケット落下等損害賠償補償契約に係る契約金額の合計 2,100,000,000 額

2 「国際通貨基金及び国際復興開発銀行への加盟に伴う措置に関する法律」の規定により、令和5年度において、国際復興開発銀行に設けられる地球環境の保全を支援するための基金に充てるため拠出することができる金額及び同銀行に設けられる銀行加盟国の復興又は開発を支援するための基金に充てるため拠出することができる金額のそれぞれの限度は、71,377,341千円及び外国貨幣換算率により換算した金額が685,000,000千円に相当するアメリカ合衆国通貨の金額とする。

3 「アフリカ開発基金への参加に伴う措置に関する法律」第2条第3項の規定により令和5年度においてアフリカ開発基金に出資することができる金額の限度は、64,800,816千円とする。

4 「アフリカ開発銀行への加盟に伴う措置に関する法律」第2条第2項の規定により令和5年度においてアフリカ開発銀行に出資することができる金額の限度は、3,195,968千円とする。

(債務保証契約の限度額)

第13条 次の表の左欄に掲げる法人が令和5年度において負担する債務につき、中欄に掲げる法律の規定により政府が同年度において保証することができる金額の限度は、それぞれ右欄に掲げるとおりとする。

債 務	根 拠 規 定	金 額 の 限 度
1 株式会社日本政策金融公庫 危機対応円滑化業務に関する社債に係る債務	「株式会社日本政策金融公庫法」第55条第1項	額面総額 100,000,000 千円及びその利息に相当する金額
2 株式会社国際協力銀行 イ 社債のうち次に掲げるものに係る債務 (1) 外貨をもって支払われるもの (2) 本邦通貨をもって支払われる社債のうち外国において発行するもの ロ 借入金に係る債務で外貨をもって支払われるもの	「国際復興開発銀行等からの外資の受入に関する特別措置に関する法律」第2条第2項 「株式会社国際協力銀行法」 「株式会社国際協力銀行法」	(1)に掲げる社債にあっては外貨表示の額面を外国貨幣換算率により換算した金額の総額及び(2)に掲げる社債にあっては本邦通貨表示の額面総額の合計額が 1,845,000,000 千円に相当するこれらの社債に係る金額並びにその利息及び元本の期限前任意償還に伴い支払うべき加算金その他引受契約に基づき支払うべき手数料等の経費に相当する金額並びに減債基金等に払い込むべき金額に相当する金額 外貨表示の元本を外国貨幣換算率により換算した金額の総額が 40,000,000 千円に相当する借入金に係る金額並びにその利息及び元本の期限前任意償還に伴い支払うべき加算金その他借入契約に基づき支払うべき手数料等の経費に相当する金額

債 務	根 拠 規 定	金 額 の 限 度
3 独立行政法人国際協力機構有償資金協力部門 国際協力機構債券のうち次に掲げるものに係る債務 (1) 外貨をもって支払われるもの (2) 本邦通貨をもって支払われる債券のうち外国において発行するもの	「国際復興開発銀行等からの外資の受入に関する特別措置に関する法律」第2条第2項 「独立行政法人国際協力機構法」第34条第1項	(1)に掲げる債券にあっては外貨表示の額面を外国貨幣換算率により換算した金額の総額及び(2)に掲げる債券にあっては本邦通貨表示の額面総額の合計額が225,500,000千円に相当するこれらの債券に係る金額並びにその利息及び元本の期限前任意償還に伴い支払うべき加算金その他引受契約に基づき支払うべき手数料等の経費に相当する金額並びに減債基金等に払い込むべき金額に相当する金額
4 独立行政法人農業者年金基金 借入金に係る債務	「独立行政法人農業者年金基金法」附則第17条第3項	元本金額93,375,200千円及びその利息に相当する金額
5 独立行政法人エネルギー・金属鉱物資源機構 エネルギー・金属鉱物資源債券及び借入金に係る債務	「独立行政法人エネルギー・金属鉱物資源機構法」第15条	額面総額及び元本金額の合計額2,376,200,000千円並びにその利息に相当する金額
6 独立行政法人日本高速道路保有・債務返済機構 日本高速道路保有・債務返済機構債券に係る債務	「独立行政法人日本高速道路保有・債務返済機構法」	額面総額1,253,000,000千円及びその利息に相当する金額

債 務	根 拠 規 定	金 額 の 限 度
7 独立行政法人住宅金融支援機構 住宅金融支援機構債券に係る債務	「独立行政法人住宅金融支援機構法」第 20 条	額面総額 220,000,000 千円及びその利息に相当する金額
8 中間貯蔵・環境安全事業株式会社 借入金に係る債務	「中間貯蔵・環境安全事業株式会社法」第 17 条	元本金額 1,000,000 千円及びその利息に相当する金額
9 株式会社日本政策投資銀行 イ 社債及び日本政策投資銀行債(ロに掲げるものを除く。)に係る債務 ロ 社債及び日本政策投資銀行債のうち次に掲げるものに係る債務 (1) 外貨をもって支払われるもの (2) 本邦通貨をもって支払われる社債及び日本政策投資銀行債のうち外国において発行するもの	「株式会社日本政策投資銀行法」第 25 条第 1 項 同 項	額面総額 230,000,000 千円及びその利息に相当する金額 (1)に掲げる社債及び日本政策投資銀行債にあっては外貨表示の額面を外国貨幣換算率により換算した金額の総額並びに(2)に掲げる社債及び日本政策投資銀行債にあっては本邦通貨表示の額面総額の合計額が 220,000,000 千円に相当するこれらの社債及び日本政策投資銀行債に係る金額並びにその利息及び元本の期限前任意償還に伴い支払うべき加算金その他引受契約に基づき支払うべき手数料等の経費に相当する金額並びに減価基金等に払い込むべき金額に相当する金額 (ただし、イの額面総額にあっては 130,000,000 千円、ロの合計額にあっては 220,000,000 千円の範囲内で一方を減算し、当該減算した金額を他方に加算することができることとし、この場合においては、それぞれ当該加減算後の金額をその額面総額及び合計額とみなす。)

債 務	根 拠 規 定	金 額 の 限 度
10 株式会社日本貿易保険 社債及び借入金に係る債務	「貿易保険法」第26条第1項	額面総額及び元本金額の合計額 1,739,900,000千円並びにその利息に相当する金額
11 預金保険機構 次に掲げる預金保険機構債及び借入金に係る債務 (1) 「預金保険法」に係る業務(2に掲げるものを除く。)に関するもの (2) 危機対応業務に関するもの (3) 金融再生業務及び廃止前の「金融機能の安定化のための緊急措置に関する法律」に係る業務に関するもの (4) 金融機能強化業務に関するもの	「預金保険法」第42条の2 「預金保険法」第126条第2項 「金融機能の再生のための緊急措置に関する法律」第66条 「金融機能の早期健全化のための緊急措置に関する法律」附則第5条第2項 「金融機能の強化のための特別措置に関する法律」第45条	(1)に掲げる預金保険機構債及び借入金にあつては額面総額及び元本金額の合計額19,000,000,000千円、(2)に掲げる預金保険機構債及び借入金にあつては額面総額及び元本金額の合計額35,000,000,000千円、(3)に掲げる預金保険機構債及び借入金にあつては額面総額及び元本金額の合計額3,000,000,000千円並びに(4)に掲げる預金保険機構債及び借入金にあつては額面総額及び元本金額の合計額15,000,000,000千円並びにそれぞれの利息に相当する金額
12 農水産業協同組合貯金保険機構 借入金に係る債務	「農水産業協同組合貯金保険法」第110条第2項	元本金額8,900,000,000千円及びその利息に相当する金額
13 銀行等保有株式取得機構 銀行等保有株式取得機構債及び借入金に係る債務	「銀行等の株式等の保有の制限等に関する法律」第51条	額面総額及び元本金額の合計額 20,000,000,000千円並びにその利息に相当する金額

October 12, 2023

Mr. SUZUKI Shunichi
Minister of Finance,
Tokyo, Japan

Japan Bank for International Cooperation
Tokyo, Japan

We have acted as Japanese legal counsel for Japan Bank for International Cooperation (“JBIC”) and Japan, in connection with the issue and offering by JBIC of U.S.\$500,000,000 4.875% Guaranteed Bonds Due October 18, 2028 (the “Securities”) and the guarantee of the Securities by Japan.

We have examined all the relevant laws, orders, ordinances and other acts under which the issuance and sale of the Securities and the guarantee thereof by Japan will be authorized, in particular, (i) the provisions of the Japan Bank for International Cooperation Act (Act No. 39 of 2011, as amended) (the “JBIC Act”), (ii) the provisions of the Act Concerning Special Measures with respect to Acceptance of Foreign Capital from International Bank for Reconstruction and Development, etc. (Act No. 51 of 1953, as amended) (the “Special Measures Act”), and (iii) the latest official certificate of current matters recorded in the Commercial Register of JBIC.

We have also examined such other documents, matters and laws as we have deemed relevant.

We advise you that it is our opinion that, when the issuance of the Securities complies with the basic policy concerning the issuance of JBIC’s bonds, in respect of the fiscal year ending March 31, 2024 (the “Fiscal Year 2023”) of JBIC, duly approved by the Minister of Finance pursuant to Article 33, paragraph 4 of the JBIC Act, and the guarantee of the Securities has been duly approved by the Minister of Finance or Minister of State, Minister of Finance *ad interim* pursuant to Article 2 of the Special Measures Act and Article 13 of General Provisions of the General Account Budget of Japan for the Fiscal Year 2023, when the Securities have been executed on behalf of JBIC by either the signature or the facsimile signature of Mr. HAYASHI Nobumitsu, Governor, JBIC, when the guarantee of the Securities by Japan has been executed on behalf of Japan by either the signature or the facsimile signature or the official seal (or the facsimile thereof) of the Minister of Finance (including when affixed by the duly designated Minister of Finance *ad interim*), when the Securities have been duly authenticated by MUFG Bank, Ltd., London Branch, as Fiscal Agent, under the fiscal agency agreement dated October 11, 2023 (New York City time) / October 12, 2023 (Tokyo time) (the “Fiscal Agency Agreement”) relating to the Securities, and when the Securities have been delivered and paid for, the Securities will have been duly authorized, executed, authenticated and issued by JBIC, and will constitute the valid and legally binding obligations of JBIC, entitled to the benefits provided by the Fiscal Agency Agreement, and the guarantee of the Securities by Japan will have been duly authorized in accordance with the Constitution and laws of Japan and will constitute the valid, binding, direct and unconditional general obligation of Japan, for the performance of which the full faith and credit of Japan will have been pledged.

The foregoing opinions are qualified by and subject to the limitations, set forth below:

- (i) This opinion letter is strictly limited to the matters stated herein and may not be read as extending by implication to any matters not specifically referred to herein. Without any prejudice to the generality of the foregoing, nothing in this opinion letter should be taken as expressing an opinion in respect of any representations or warranties contained in the Fiscal Agency Agreement and other agreements and documents examined in connection with this opinion letter except as expressly opined herein.
- (ii) We are attorneys licensed to practice law in Japan and have acted in such capacity and we do not purport to be expert as to the laws of any jurisdiction other than Japan; accordingly, the opinions expressed above are limited to Japanese law in force as of the date hereof and based on the assumption that the Securities and the guarantee of the Securities by Japan will have been duly issued or authorized and will constitute valid and legally binding obligations of JBIC and Japan in accordance with their terms under the laws of the State of New York and we neither express nor imply any view or opinion with regard to the requirements of any jurisdiction other than Japan.
- (iii) We are expressing no opinion as to the enforceability, as distinguished from the valid and legally binding nature, of the obligation;
- (iv) In this opinion letter, Japanese legal concepts are expressed in English terms and not in their original Japanese terms. The concepts concerned may not be identical to the concepts described by the equivalent English terms as they exist under the laws of other jurisdictions. We do not render any opinion as to how judges qualified in a foreign jurisdiction would interpret Japanese legal concepts or expressions.
- (v) The above opinions do not cover any matters relating to tax law.
- (vi) The legality, validity and binding nature of the Fiscal Agency Agreement and the Securities and other agreements and documents examined in connection with this opinion letter, as the case may be, may be limited by the application of bankruptcy, insolvency, reorganization, civil rehabilitation, fraudulent conveyance and other similar laws relating to or affecting the rights, powers, privileges, remedies and/or interests of creditors generally.
- (vii) The legality, validity and binding nature of the Fiscal Agency Agreement and other agreements and documents are subject to and may be limited by statutes of limitation, court procedures and the full discretion of the courts to consider the public order and good morals doctrine as provided in Article 90 of the Civil Code, general principles of good faith and sincerity and the obligation to act in a reasonable manner as provided in Article 1, Paragraph 2 of the Civil Code, the abuse of rights doctrine as provided in Article 1, Paragraph 3 of the Civil Code and the public order and good morals doctrine as provided in Article 42 of Act on General Rules for Application of Laws.

-
- (viii) We express no opinion with respect to the availability of specific performance or injunctive relief or any provisional remedy.
 - (ix) A determination or certificate as to any matter provided for in the Fiscal Agency Agreement and other agreements and documents which provides for the same to be final, conclusive or binding may be held not to be final, conclusive or binding if such determination or certificate could be shown to have an incorrect or arbitrary basis or not to have been made or given in good faith, and where any party to the Fiscal Agency Agreement or other agreements or documents is vested with any discretion or may determine any matter in its opinion, courts in Japan may require that such discretion be exercised reasonably or that such opinion be based on reasonable grounds.
 - (x) The opinions expressed above are given as of the date hereof, and no obligation is undertaken to advise you of any changes in any matters set forth herein after the date hereof.

The undersigned consents to the filing of this opinion as an exhibit to an Annual Report on Form 18-K/A filed with the United States Securities and Exchange Commission on October 12, 2023.

Yours faithfully,

/s/ Mori Hamada & Matsumoto

(TN/TAI)

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
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October 12, 2023

Mr. SUZUKI Shunichi
Minister of Finance
Tokyo, Japan

Mr. HAYASHI Nobumitsu
Japan Bank for International Cooperation
Tokyo, Japan

Re: U.S.\$500,000,000 4.875% Guaranteed Bonds Due October 18, 2028
Issued by Japan Bank for International Cooperation

Ladies and Gentlemen:

We have participated as special United States counsel to the underwriters named in Schedule II (the “Underwriters” or “Our Client”) to the underwriting agreement (the “Underwriting Agreement”), a copy of which is being filed as Exhibit 5.C to Amendment No. 1 to the Annual Report of Japan Bank for International Cooperation (the “Issuer”) on Form 18-K/A for the fiscal year ended March 31, 2023 (the “Amendment”), in the preparation of certain documents, including the Prospectus Supplement (as defined below), relating to the sale by the Issuer to the Underwriters of U.S.\$500,000,000 aggregate principal amount of the Issuer’s 4.875% Guaranteed Bonds Due October 18, 2028 (the “Bonds”) to be issued under the Fiscal Agency Agreement, dated as of October 11, 2023 (New York City time) / October 12, 2023 (Tokyo time) (the “Fiscal Agency Agreement”), among the Issuer, Japan (the “Guarantor”), MUFG Bank, Ltd., London Branch, as Fiscal Agent, Registrar, Principal Paying Agent and Transfer Agent (the “Fiscal Agent”), and U.S. Bank Trust Company, National Association, as U.S. Representative of the Fiscal Agent. The Fiscal Agency Agreement provides that the Bonds are to be guaranteed (the “Guarantees” (as defined below) and, together with the Bonds, the “Securities”) by the Guarantor.

Neither the delivery of this opinion nor anything in connection with the preparation, execution or delivery of the Transaction Documents (as defined below) or the transactions contemplated thereby is intended to create or shall create an attorney-client relationship with you or any other party except Our Client.

In rendering the opinions stated herein, we have examined and relied upon the following:

- (a) the registration statement of the Issuer and the Guarantor (File No. 333-250107) relating to the Securities and the Guarantees and other securities as filed with the United States Securities and Exchange Commission (the “Commission”) on November 16, 2020, under Schedule B of the United States Securities Act of 1933 (the “Securities Act”), allowing for delayed offerings pursuant to Releases No. 33-6240 and 33-6424 under the Securities Act, and Pre-Effective Amendment No. 1 thereto, and the Notice of Effectiveness of the Commission posted on its website on January 5, 2021 (such registration statement, as so amended, including the Incorporated Documents (as defined below) being hereinafter referred to as the “Registration Statement”);
- (b) the SEC No-Action Letter, dated August 3, 1994 regarding Japan, the Japan Development Bank, the Export-Import Bank of Japan (to which the Issuer is the successor), Japan Finance Corporation for Municipal Enterprises, and the Metropolis of Tokyo;
- (c) the prospectus, dated January 5, 2021 (the “Base Prospectus”), which forms a part of and is included in the Registration Statement;
- (d) the preliminary prospectus supplement, dated October 10, 2023 (together with the Base Prospectus and the Incorporated Documents, the “Preliminary Prospectus”) relating to the offering of the Securities, in the form filed with the Commission pursuant to Rule 424(b) of the General Rules and Regulations under the Securities Act (the “Rules and Regulations”);

(e) the prospectus supplement, dated October 11, 2023 (the “Prospectus Supplement,” and together with the Base Prospectus and the Incorporated Documents, the “Prospectus”), relating to the offering of the Securities, in the form filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations;

(f) the annual report of the Issuer on Form 18-K for the fiscal year ended March 31, 2023, filed by the Issuer with the Commission on August 7, 2023, pursuant to the United States Securities Exchange Act of 1934 (the “Exchange Act”) and incorporated by reference into the Registration Statement (the “Issuer Annual Report”);

(g) the annual report of the Guarantor on Form 18-K for the fiscal year ended March 31, 2023, filed by the Guarantor with the Commission on August 7, 2023 and Amendment No. 1 to the annual report of the Guarantor on Form 18-K/A, filed by the Guarantor with Commission on September 22, 2023, in each case pursuant to the Exchange Act and incorporated by reference into the Registration Statement (together with the Issuer Annual Report the “Incorporated Documents”);

(h) an executed copy of the Underwriting Agreement;

(i) an executed copy of the Fiscal Agency Agreement;

(j) the global certificates evidencing the Bonds, executed by the Issuer and registered in the name of Cede & Co. (the “Bond Certificates”), delivered by the Issuer to the Fiscal Agent for authentication and delivery;

(k) each notation of guarantee (the “Guarantees”) of the Guarantor, endorsed on the Bond Certificates; and

(l) the term sheet relating to the Securities filed by the Issuer with the Commission as a free writing prospectus on October 11, 2023.

We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Issuer and the Guarantor and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Issuer and the Guarantor and others, and such other documents as we have deemed necessary or appropriate as a basis for the opinions stated below.

In our examination, we have assumed the genuineness of all signatures, including electronic signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photocopied copies, and the authenticity of the originals of such copies. As to any facts relevant to the opinions stated herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Issuer and the Guarantor and others and of public officials, including the factual representations and warranties contained in the Transaction Documents.

We do not express any opinion with respect to the laws of any jurisdiction other than the laws of the State of New York (“Opined on Law”). We do not express any opinion as to the effect of any non-Opined on Law on the opinions stated herein.

The Underwriting Agreement, the Bond Certificates, the Guarantees and the Fiscal Agency Agreement are referred to herein collectively as the “Transaction Documents.” As used herein, “New York Court” means each United States federal court and New York state court located in the Borough of Manhattan in the City of New York.

Based upon the foregoing and subject to the qualifications and assumptions stated herein, we are of the opinion that:

1. When the Bond Certificates are duly authenticated by the Fiscal Agent and issued and delivered by the Issuer against payment therefor in accordance with the terms of the Underwriting Agreement and the Fiscal Agency Agreement, the Bond Certificates will constitute valid and binding obligations of the Issuer, entitled to the benefits of the Fiscal Agency Agreement and enforceable against the Issuer in accordance with their terms under the laws of the State of New York.
2. When the Bond Certificates are duly authenticated by the Fiscal Agent and issued and delivered by the Issuer against payment therefor in accordance with the terms of the Underwriting Agreement and the Fiscal Agency Agreement, the Guarantees will constitute valid and binding obligations of the Guarantor under the laws of the State of New York.

The opinions stated herein are subject to the following qualifications:

- (a) we do not express any opinion with respect to the effect on the opinions stated herein of any bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer, preference and other similar laws or governmental orders affecting creditors’ rights generally, and the opinions stated herein are limited by such laws and orders and by general principles of equity (regardless of whether enforcement is sought in equity or at law);

(b) we do not express any opinion with respect to the effect on the opinions stated herein of (i) the compliance or non-compliance of any party to any of the Transaction Documents with any laws, rules or regulations applicable to such party or (ii) the legal status or legal capacity of any party to any of the Transaction Documents;

(c) we do not express any opinion with respect to any law, rule or regulation that is applicable to any party to any of the Transaction Documents or the transactions contemplated thereby solely because such law, rule or regulation is part of a regulatory regime applicable to any such party or any of its affiliates as a result of the specific assets or business operations of such party or such affiliates;

(d) except to the extent expressly stated in the opinions contained herein, we have assumed that each of the Transaction Documents constitutes the valid and binding obligation of each party to such Transaction Documents, enforceable against such party in accordance with its terms;

(e) the opinions stated herein are limited to the agreements and documents specifically identified herein without regard to any agreement or other document referenced in such agreement or document (including agreements or other documents incorporated by reference or attached or annexed thereto);

(f) we do not express any opinion with respect to the enforceability of any provision contained in any Transaction Document relating to any indemnification, contribution, non-reliance exculpation, release, limitation or exclusion of remedies, waiver or other provisions having similar effect that may be contrary to public policy or violative of federal or state securities laws, rules or regulations, or to the extent any such provision purports to, or has the effect of, waiving or altering any statute of limitation;

(g) we do not express any opinion with respect to the enforceability of any provision contained in any Transaction Document providing for indemnity by any party thereto against any loss in obtaining the currency due to such party under any Transaction Document from a court judgment in another currency;

(h) we call to your attention that irrespective of the agreement of the parties to any Transaction Document, a court may decline to hear a case on grounds of *forum non conveniens* or other doctrine limiting the availability of such court as a forum for resolution of disputes; in addition, we call to your attention that we do not express any opinion with respect to the subject matter jurisdiction of the federal courts of the United States of America in any action arising out of or relating to any Transaction Document;

(i) we call to your attention that the opinions stated herein are subject to possible judicial action giving effect to governmental actions or laws of jurisdictions other than those with respect to which we express our opinion;

(j) we call to your attention that the Issuer has not waived immunity from attachment or execution under the United States Foreign Sovereign Immunities Act and that enforcement of any judgment of a New York Court (i) against assets of the Issuer located in the United States may be subject to the limitations imposed by the United States Foreign Sovereign Immunities Act, and (ii) may be subject to governmental actions or laws of jurisdictions other than those with respect to which we express our opinions or principles of comity;

(k) we call to your attention that the Guarantor has not waived immunity from jurisdiction or attachment or execution under the United States Foreign Sovereign Immunities Act and that enforcement of the Transaction Documents to which it is a party in a New York Court may be subject to (i) the limitations imposed by the United States Foreign Sovereign Immunities Act, and (ii) governmental actions or laws of jurisdictions other than those with respect to which we express our opinions or principles of comity;

(l) to the extent that any opinion relates to the enforceability of the choice of New York law and choice of New York forum provisions contained in any Transaction Document, the opinions stated herein are subject to the qualification that such enforceability may be subject to, in each case, (i) the exceptions and limitations in New York General Obligations Law Sections 5-1401 and 5-1402 and (ii) principles of comity and constitutionality;

(m) we call to your attention that under Section 5-1402 of the New York General Obligations Law an action may be maintained by or against a foreign corporation, a non-resident or a foreign state only if the action or proceeding arises out of or relates to a contract, agreement or undertaking and accordingly we do not express any opinion to the extent any provision of the Transaction Documents extends to any dispute not arising out of or relating to the contractual relationship, whether in tort, equity or otherwise;

(n) we call to your attention that we do not express any opinion if and to the extent the Chief Representative of the Representative Office in New York of the Issuer or the U.S. Representative of the Fiscal Agent shall resign its appointment; further, we do not express any opinion with respect to the irrevocability of the designation of such agent to receive service of process;

(o) we have assumed that service of process will be effected in accordance with the laws and procedures applicable in the state or federal court in New York in which the action is filed at the time such service is effected;

(p) we call to your attention that pursuant to Section 17 of the Underwriting Agreement (the “UK Bail-In Clause”) the parties have agreed that, notwithstanding any other provisions of the Underwriting Agreement, the terms of the Underwriting Agreement may be unilaterally modified, repudiated or terminated in the future by the relevant U.K. resolution authority and we do not express any opinion with respect to the enforceability of the UK Bail-In Clause or the effect of any such future actions on the opinions in paragraphs 1 and 2 above; and

(q) this opinion letter shall be interpreted in accordance with customary practice of United States lawyers who regularly give, and United States lawyers who regularly advise opinion recipients regarding, opinions in transactions of this type.

In addition, in rendering the foregoing opinions we have assumed that:

(a) the Issuer (i) is a validly existing joint stock corporation under the laws of Japan, (ii) has requisite legal status and legal capacity under the laws of the jurisdiction of its organization and (iii) has complied and will comply with all aspects of the laws of the jurisdiction of its organization in connection with the transactions contemplated by, and the performance of its obligations under, the Transaction Documents;

(b) the Guarantor (i) has requisite legal status and legal capacity under the laws of Japan and (ii) has complied and will comply with all aspects of the laws of Japan in connection with the transactions contemplated by, and the performance of its obligations under, the Transaction Documents;

(c) the Issuer has the corporate power and authority to execute, deliver and perform all its obligations under each of the Transaction Documents;

(d) the Guarantor has the power and authority to execute, deliver and perform all its obligations under each of the Transaction Documents;

(e) each of the Transaction Documents has been duly authorized, executed and delivered by all requisite corporate action on the part of the Issuer;

(f) each of the Transaction Documents has been duly authorized, executed and delivered by all requisite action on the part of the Guarantor;

(g) neither the execution and delivery by each of the Issuer and the Guarantor, as applicable, of the Transaction Documents nor the performance by each of the Issuer and the Guarantor, as applicable, of its obligations under the Transaction Documents to which it is a party: (i) conflicts or will conflict with the organizational documents of the Issuer, (ii) constitutes or will constitute a violation of, or a default under, any lease, indenture, agreement or other instrument to which the Issuer or the Guarantor or their respective property is subject, (iii) contravenes or will contravene any order or decree of any governmental authority to which the Issuer or the Guarantor or their respective property is subject, or (iv) violates or will violate any law, rule or regulation to which the Issuer or the Guarantor or their respective property is subject (except that we do not make the assumption set forth in this clause (iv) with respect to the Opined on Law); and

(h) neither the execution and delivery by the Issuer and the Guarantor, as applicable, of the Transaction Documents nor the enforceability of the Transaction Documents to which the Issuer or the Guarantor is a party requires or will require the consent, approval, licensing or authorization of, or any filing, recording or registration with, any governmental authority under any law, rule or regulation of any jurisdiction.

We hereby consent to the filing of this opinion with the Commission as an exhibit to the Amendment. We also hereby consent to the reference to our firm under the heading "Validity of the Securities" in the Prospectus Supplement forming part of the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations. This opinion is expressed as of the date hereof unless otherwise expressly stated, and we disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable laws.

Very truly yours,

/s/ Skadden, Arps, Slate, Meagher & Flom LLP

KPT

**NAMES AND ADDRESSES OF
THE UNDERWRITERS OF THE SECURITIES**

Citigroup Global Markets Limited
Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB
United Kingdom

BofA Securities, Inc.
One Bryant Park
New York, New York 10036

Daiwa Capital Markets Europe Limited
5 King William Street
London EC4N 7AX
United Kingdom

Mizuho Securities USA LLC
1271 Avenue of the Americas
New York, New York 10020

JAPAN BANK FOR INTERNATIONAL COOPERATION

U.S.\$500,000,000 4.875% Guaranteed Bonds Due October 18, 2028

Unconditionally and Irrevocably Guaranteed as to
Payment of Principal and Interest byJAPAN
UNDERWRITING AGREEMENTDated as of October 11, 2023 (New York City time) /
October 12, 2023 (Tokyo time)

To the Representatives named in
Schedule I hereto of the Underwriters
named in Schedule II hereto.

Ladies and Gentlemen:

1. *Introductory.* Japan Bank for International Cooperation (“Issuer”) proposes to sell to the underwriters named in Schedule II hereto (the “Underwriters”), for whom you are acting as representatives (the “Representatives”), the principal amount of its debt securities identified in Schedule I hereto (the “Securities”), to be unconditionally and irrevocably guaranteed as to payment of principal thereof, interest thereon and any additional amounts thereof by Japan (the “Guarantee”), as guarantor of the Securities (“Japan”), and to be issued under a fiscal agency agreement (the “Fiscal Agency Agreement”) to be dated as provided in Schedule I hereto among Issuer, Japan, and the fiscal agent, registrar, principal paying agent and transfer agent (the “Fiscal Agent”, “Registrar”, “Principal Paying Agent” and “Transfer Agent”, as applicable) and the U.S. representative of the Fiscal Agent (the “U.S. Representative”) identified in Schedule I hereto. If the firm or firms listed in Schedule II hereto include only the firm or firms listed as “Representatives” in Schedule I hereto, then the terms “Underwriters” and “Representatives” as used herein shall each be deemed to refer to such firm or firms.

2. *Representations and Warranties of Issuer and Japan.* Issuer and Japan severally represent and warrant to and agree with the several Underwriters that:

(a) Issuer and Japan filed with the United States Securities and Exchange Commission (the “Commission”) Registration Statements No. 333-217421 and No. 333-250107, each of which has become effective, for the registration under the United States Securities Act of 1933, as amended (the “Act”), of the Securities and the Guarantee. Issuer and Japan propose to file with the Commission pursuant to Rule 424(b) under the Act (“Rule 424(b)”) a supplement to the form of prospectus included in Registration Statement No. 333-250107, relating to the Securities, the Guarantee and the plan of distribution thereof, a copy of the proposed form of which has been furnished to the Representatives. Registration Statements No. 333-217421 and No. 333-250107, including the exhibits thereto and the information incorporated by reference therein, as amended at the date of this Agreement, are hereinafter called the “Registration Statement”, and Registration Statement No. 333-250107, including the exhibits thereto and the information incorporated by reference therein, as amended at the date of this Agreement, is hereinafter called the “Most Recent Registration Statement”. The prospectus included in the Most Recent Registration Statement, including all information incorporated by reference therein, is hereinafter called the “Base Prospectus”. The supplemented form of prospectus relating to the Securities and the Guarantee, in the form in which it shall be filed with the Commission pursuant to Rule 424(b) (including the Base Prospectus as so supplemented) is hereinafter called the “Final Prospectus”. The prospectus supplement included in the Final Prospectus is hereinafter called the “Prospectus Supplement”. Any preliminary form of the Final Prospectus which has heretofore been filed pursuant to Rule 424(b) is hereinafter called a “Preliminary Final Prospectus”. Any reference herein to the Registration Statement, the Base Prospectus, the Final Prospectus, any Preliminary Final Prospectus, or any amendment or supplement thereto, shall be deemed to refer to and include the information contained in any annual report (an “Annual Report”) on Form 18-K or amendment thereto of Issuer or Japan under the United States Securities Exchange Act of 1934, as amended (the “Exchange Act”), which is incorporated therein by reference. The investor presentation materials, including visual aids, used at or provided in connection with the investor presentations given by Issuer in investor meetings and via teleconference from September 11, 2023 through September 21, 2023 are hereafter called the “Investor Presentations”. The electronic roadshow presentation for prospective investors in the Securities, including visual aids, (1) recorded and edited by Issuer on October 5, 2023 and (2) accessible on the Net Roadshow system on October 10, 2023 and October 11, 2023 (London time/New York City time), is hereafter called the “Electronic Roadshow”.

(b) The Registration Statement, the Final Prospectus and each amendment or supplement thereto relevant to the Securities and the Guarantee, as of their respective effective or issue dates, conformed or will conform, as the case may be, in all respects with the applicable requirements of the Act, including the rules and regulations of the Commission thereunder, and neither such Registration Statement nor the Final Prospectus nor any amendment or supplement thereto, as of their respective effective or issue dates, contained or will contain, as the case may be, any untrue statement of a material fact or omitted or will omit, as the case may be, to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; *provided, however*, that neither Issuer nor Japan makes any representations or warranties as to the information contained in or omitted from the Registration Statement or the Final Prospectus or any amendment thereof or supplement thereto relevant to the Securities and the Guarantee in reliance upon and in conformity with information furnished in writing to Issuer or Japan by or on behalf of any Underwriter through the Representatives specifically for use in connection with the preparation of the Registration Statement and the Final Prospectus. Each Underwriter hereby furnishes to Issuer and Japan in writing through the Representatives specifically for use with reference to such Underwriter in the preparation of the Registration Statement and the Final Prospectus, or any amendment thereof or supplement thereto relevant to the Securities and the Guarantee, the statements in the Final Prospectus specified in Schedule I hereto.

(c) For the purposes of this Agreement, the “Applicable Time” is 11:55 A.M. (New York City time) on October 11, 2023; the Preliminary Final Prospectus which includes the preliminary prospectus supplement dated October 10, 2023 (the “Latest Preliminary Final Prospectus”), and the term sheet dated October 11, 2023, which contains the final terms of the Securities and the Guarantee and which has been prepared by Issuer in the form previously agreed to between Issuer and the Representatives (the “Term Sheet”; the Latest Preliminary Final Prospectus and the Term Sheet are hereinafter collectively referred to as the “Pricing Disclosure Package”), as of the Applicable Time, did not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; the Term Sheet, as of its issue date and at all subsequent times through the completion of the offer and sale of the Securities and the Guarantee or until any earlier date that Issuer notified or notifies the Representatives as described in Section 5(a)(vii) hereof, does not conflict with the information contained in the Registration Statement, the Base Prospectus, any Preliminary Final Prospectus or the Final Prospectus; neither the Investor Presentations nor the Electronic Roadshow, as of the Applicable Time, conflicted with the information contained in the Most Recent Registration Statement, the Base Prospectus, any Preliminary Final Prospectus or the Final Prospectus, and when taken together with the Pricing Disclosure Package, as of the Applicable Time, neither the Investor Presentations nor the Electronic Roadshow contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that Japan makes no representations or warranties as to the information contained in or omitted from the Investor Presentations, and *provided, further*, that neither Issuer nor Japan makes any representations or warranties as to the information contained in or omitted from the Pricing Disclosure Package in reliance upon and in conformity with information furnished in writing to Issuer or Japan by or on behalf of any Underwriter through the Representatives specifically for use in connection with the preparation of the Pricing Disclosure Package. Each Underwriter hereby furnishes to Issuer and Japan in writing through the Representatives specifically for use with reference to such Underwriter in the preparation of the Pricing Disclosure Package, the statements in the Pricing Disclosure Package specified in Schedule I hereto.

(d) (i) At the earliest time that Issuer, Japan or another offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) under the Act) and (ii) as of the date hereof, neither Issuer nor Japan was or is an “ineligible issuer” as defined in Rule 405 under the Act, without taking into account any determination by the Commission pursuant to such Rule that it is not necessary that Issuer or Japan be considered an “ineligible issuer”.

(e) Each of Issuer and Japan represents, warrants and undertakes to the Underwriters that it has not issued and will not issue, without the prior consent of Mizuho Securities USA LLC, as the stabilization agent with respect to the Securities, any communication to which Article 6(1) of the Commission Delegated Regulation dated 8 March 2016, supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilization measures, including as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (“MAR Stabilisation RTS”) applies unless that communication adequately discloses that stabilizing action may take place in relation to such issue and complies with Article 6(1)(a)-(f) of the MAR Stabilisation RTS.

(f) Issuer represents, warrants and undertakes that (i) neither the Issuer nor any of its subsidiaries, directors or officers nor, to the knowledge of the Issuer, any agent, employee, affiliate or other person associated with or acting on behalf of the Issuer or any of its subsidiaries (A) is, or is controlled or owned by one or more individuals or entities that are currently the subject or target of any sanctions administered or enforced by the United States (including any administered or enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State or the Bureau of Industry and Security of the U.S. Department of Commerce), the United Nations Security Council, the European Union, a member state of the European Union, the United Kingdom (including sanctions administered or enforced by His Majesty’s Treasury of the United Kingdom) or other relevant sanctions authority (collectively, “Sanctions”) or (B) is located, organized or resident in a country or territory that is the subject or target of Sanctions (collectively, “Sanctioned Countries” and each, a “Sanctioned Country”, which includes, without limitation, the Crimea Region of Ukraine, the non-government controlled areas of Zaporizhzhia and Kherson regions of Ukraine, Cuba, Iran, North Korea, Syria, the so-called Donetsk People’s Republic and the so-called Luhansk People’s Republic); and (ii) Issuer will not, directly or indirectly, use the proceeds of the offering of the Securities, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other individual or entity (A) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of Sanctions, (B) to fund or facilitate any activities of or business in any Sanctioned Country or (C) in any other manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the offering, whether as initial purchaser, advisor, investor, underwriter or otherwise). The representations made in this Section 2(f) shall not apply to any party hereto to which Council Regulation (EC) No. 2271/96 (as amended from time to time, the “Blocking Regulation”) applies, if and to the extent such representations are or would be unenforceable by reason of violation of (i) any provision of the Blocking Regulation (or any law or regulation implementing the Blocking Regulation in any member state of the European Union); (ii) any provision of the Blocking Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 or (iii) any similar blocking or anti-boycott law, regulation or statute in force from time to time.

Notwithstanding the above, it is agreed that the foregoing representations, warranties and agreements of Issuer in this Section shall not extend to the information set forth in the portions of the Base Prospectus under the caption “Japan” and, if so specified in Schedule I hereto, the portions of the Latest Preliminary Final Prospectus and of the Final Prospectus under the additional caption or captions specified in Schedule I hereto, or to information incorporated by reference from Japan’s Annual Report on Form 18-K.

3. *Purchase, Sale and Delivery of Securities.* On the basis of the representations, warranties and agreements herein contained, but subject to the terms and conditions herein set forth, Issuer agrees to sell to the Underwriters, and the Underwriters agree, severally and not jointly, to purchase from Issuer, at the purchase price set forth in Schedule I hereto (which shall include accrued interest or amortization, if any, on the Securities), the respective principal amounts of the Securities set forth opposite the names of the Underwriters in Schedule II hereto.

Issuer will deliver the Securities to the Representatives for the accounts of the Underwriters, and the Representatives will make, or cause to be made, payment of the purchase price set forth in Schedule I hereto, either by wire transfer to an account or accounts designated by Issuer or by certified or official bank check or checks drawn to the order of Issuer, in each case in the settlement funds specified in Schedule I hereto, at the office (in the case of payment by bank check(s)), on the date and at the time specified in Schedule I hereto, or at such other time not later than seven full business days thereafter as the Representatives, Issuer and Japan determine, such date and time being herein referred to as the “Closing Date”. Certificates for the Securities will be in fully registered form, in the authorized denominations specified in Schedule I hereto. Certificates for the Securities issued in registered form will be registered in authorized denominations and in such names as the Representatives request. The Securities will be made available for checking and packaging by the Representatives at the office specified in Schedule I hereto of the Fiscal Agent at least twenty-four hours prior to the Closing Date.

4. *Offering by Underwriters.* It is understood that the several Underwriters propose to offer the Securities and the Guarantee for sale to the public as set forth in the Final Prospectus. The Securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) and are subject to the Act on Special Measures Concerning Taxation of Japan (Act No. 26 of 1957, as amended, the “Special Taxation Act”). Each Underwriter has represented and agreed that, (I) it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any of the Securities in Japan, or to any person resident in Japan for Japanese securities law purposes (including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any person resident in Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act of Japan and any other applicable laws, regulations and governmental guidelines of Japan, and, (II) it has not, directly or indirectly offered or sold and will not, as part of its distribution under this Agreement at any time, directly or indirectly, offer or sell any of the Securities to, or for the benefit of, any person other than a beneficial owner that is, (i) for Japanese tax purposes, neither (a) an individual resident of Japan or a Japanese corporation, nor (b) an individual non-resident of Japan or a non-Japanese corporation that in either case is a person having a special relationship with Issuer as described in Article 6, Paragraph 4 of the Special Taxation Act or (ii) a Japanese financial institution, designated in Article 6, Paragraph 11 of the Special Taxation Act.

5. *Covenants of Issuer and Japan; Certain Additional Representations and Covenants relating to Issuer Free Writing Prospectuses.*

(a) Issuer and Japan severally covenant and agree with the several Underwriters that:

(i) Issuer and Japan will advise the Representatives promptly of any proposal to amend or supplement the Registration Statement, the Base Prospectus, any Preliminary Final Prospectus or the Final Prospectus, so long as delivery of a prospectus relating to the Securities and the Guarantee by an Underwriter or dealer may be required under the Act, and will not effect such amendment or supplementation, whether by filing an amendment pursuant to the Act, the Exchange Act or otherwise, without the consent of the Representatives. Subject to the foregoing sentence, Issuer and Japan (A) will cause the Final Prospectus to be promptly transmitted for filing with the Commission pursuant to Rule 424(b) or will otherwise cause the Final Prospectus to be promptly filed with the Commission pursuant to said Rule, (B) will cause an amendment to the most recent Annual Report of Issuer to be filed with the Commission containing any exhibits required, in connection with the Securities and the Guarantee, pursuant to the Act, including but not limited to an opinion of counsel for Issuer and Japan as to the validity of the Securities and the Guarantee and a list of the Underwriters' names and addresses, and (C) will cause the Term Sheet and all other material (if any) required to be filed by Issuer or Japan with the Commission pursuant to Rule 433(d) under the Act ("Rule 433(d)") to be promptly transmitted for filing with the Commission pursuant to said Rule or will otherwise cause the Term Sheet and such other material (if any) to be promptly filed with the Commission pursuant to said Rule. Issuer and Japan will promptly advise the Representatives (A) when the Final Prospectus shall have been filed with the Commission pursuant to Rule 424(b), (B) when such amendment to the most recent Annual Report shall have been filed with the Commission, (C) when any amendment to the Registration Statement relating to the Securities and the Guarantee shall have become effective, (D) of any request by the Commission for any amendment (relevant to the Securities and the Guarantee) of the Registration Statement, or amendment of or supplement to the Final Prospectus, or for any additional information, (E) of the institution, to the knowledge of Issuer or Japan, by the Commission of any stop order proceedings suspending the effectiveness of the Registration Statement or of any examination pursuant to Section 8(e) of the Act concerning the Registration Statement, and (F) when, to the knowledge of Issuer or Japan, Issuer or Japan becomes the subject of a proceeding under Section 8A of the Act in connection with the offering of the Securities and the Guarantee. Issuer and Japan will use their best efforts to prevent the issuance of any such stop order referred to in clause (E) above and to obtain as soon as possible its lifting, if issued.

(ii) Issuer and Japan have given the Representatives notice of any filing of an Annual Report of Issuer or Japan or an amendment thereto made within 48 hours prior to the Applicable Time; Issuer and Japan will give the Representatives notice of Issuer's or Japan's intention to make any such filing from the Applicable Time to the Closing Date and will furnish the Representatives with copies of any such document in a reasonable amount of time prior to such proposed filing and will not file or use any such document to which the Representatives or counsel for the Underwriters shall object.

(iii) If at any time when a prospectus relating to the Securities and the Guarantee (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required to be delivered under the Act, any event occurs as a result of which any Preliminary Final Prospectus or the Final Prospectus as then amended or supplemented would contain an untrue statement of a material fact, or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend or supplement any Preliminary Final Prospectus or the Final Prospectus to comply with the Act, Issuer and Japan will promptly prepare and file with the Commission, subject to the first sentence of subparagraph (i) of this paragraph (a), whether by filing documents pursuant to the Act, the Exchange Act or otherwise, an amendment or supplement, which will correct such statement or omission or an amendment or supplement which will effect such compliance.

(iv) Issuer and Japan will furnish to the Representatives copies of the Registration Statement and each amendment thereto which shall become effective on or prior to the Closing Date (one of which will include all exhibits), and, so long as delivery of a prospectus by an Underwriter or dealer may be required by the Act, any Preliminary Final Prospectus and the Final Prospectus, and all amendments and supplements to such documents, in each case as soon as available and in such reasonable quantities as the Representatives request.

(v) Issuer and Japan will use their best efforts to arrange for the qualification of the Securities and the Guarantee, for sale under the laws of such jurisdictions as the Representatives may reasonably designate and to continue such qualifications in effect so long as required for the distribution of the Securities; *provided, however*, that in connection therewith Issuer shall not be required to qualify as a foreign corporation and neither Issuer nor Japan shall be required to file a general consent to the service of process in any such jurisdiction.

(vi) If specified in Schedule I hereto, Issuer and Japan will make prompt application for the listing of the Securities on the New York Stock Exchange and for the registration thereof under the Exchange Act, or for the listing of the Securities on the London Stock Exchange or on the Luxembourg Stock Exchange, and will use their best efforts to cause such listing and/or registration to become effective. For the avoidance of doubt, in the event that the Securities are listed on the New York Stock Exchange, the London Stock Exchange or the Luxembourg Stock Exchange, Issuer and Japan are not hereby obligated to maintain a listing of the Securities on such Exchange following the effectiveness of such listing.

(vii) If at any time following issuance of an “issuer free writing prospectus” as defined in Rule 433(h) under the Act relating to the Securities and the Guarantee (an “Issuer Free Writing Prospectus”) (including the Term Sheet) any event occurred or occurs as a result of which such Issuer Free Writing Prospectus would conflict with the information in the Registration Statement, the Base Prospectus, any Preliminary Final Prospectus or the Final Prospectus or would contain an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, Issuer and Japan will give prompt notice thereof to the Representatives and, if requested by the Representatives, will prepare and furnish without charge to each Underwriter an Issuer Free Writing Prospectus or other document which will correct such conflict, statement or omission; *provided, however*, that this covenant shall not apply to any statements or omissions in an Issuer Free Writing Prospectus made in reliance upon and in conformity with information furnished in writing to Issuer and Japan by or on behalf of any Underwriter through the Representatives expressly for use therein.

(viii) If any event occurred or occurs as a result of which the Electronic Roadshow would conflict with the information contained in the Most Recent Registration Statement, the Base Prospectus, any Preliminary Final Prospectus or the Final Prospectus or would *contain* an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, Issuer and Japan will give prompt notice thereof to the Representatives and, if requested by the Representatives, will prepare and furnish without charge to each Underwriter an Electronic Roadshow which will correct such conflict, statement or omission; *provided, however*, that this covenant shall not apply to any statements or omissions in the Electronic Roadshow made in reliance upon and in conformity with information furnished in writing to Issuer and Japan by or on behalf of any Underwriter through the Representatives expressly for use therein.

(b) Issuer covenants and agrees with the several Underwriters that:

(i) (A) Issuer will pay the expenses in connection with the preparation, issuance, execution, authentication and delivery of the Securities and the Guarantee, as the case may be, the printing of this Agreement and the Fiscal Agency Agreement, the preparation, printing and filing of the Registration Statement, any Preliminary Final Prospectus, any Issuer Free Writing Prospectus (including the Term Sheet) and the Final Prospectus and any amendments or supplements thereto, and the furnishing of copies of each thereof to the Underwriters, if New York Stock Exchange, London Stock Exchange and/or Luxembourg Stock Exchange listing is specified in Schedule I hereto, any listing of the Securities on the New York Stock Exchange, London Stock Exchange and/or Luxembourg Stock Exchange and any registration thereof under the Exchange Act, and any rating of the Securities made upon the request of Issuer by investment rating agencies (including any fees charged for such rating); (B) Issuer will pay the expenses authorized by it (including reasonable fees and disbursements of counsel) incurred in connection with the qualification of the Securities and the Guarantee for sale and the determination of their eligibility for investment under the laws of such jurisdictions as the Representatives may reasonably designate and the printing of memoranda relating thereto; and (C) Issuer will pay the fees and expenses of the legal counsels for Issuer and the Underwriters in connection with the issuance and offering of the Securities and the Guarantee, the fees and expenses of the Fiscal Agent and other agents named in the Fiscal Agency Agreement (which, for the avoidance of doubt, includes the U.S. Representative) and the cost and expenses in connection with a tombstone advertisement (if any).

(ii) For its first full fiscal year commencing after the date of this Agreement and as soon as practicable after the termination of such fiscal year, Issuer will (A) file an earnings statement with the Commission as part of its Annual Report on Form 18-K in accordance with the procedures set forth in the no-action letter, dated August 3, 1994, of the Commission regarding Japan, the Japan Development Bank, the Export-Import Bank of Japan (to which Issuer is the successor), Japan Finance Corporation for Municipal Enterprises, and the Metropolis of Tokyo or (B) otherwise make available to the holders of the Securities an equivalent earnings statement.

(iii) Issuer will pay to the Representatives, on behalf of the Underwriters, following the Closing Date, the sum specified in Schedule I hereto, in lieu of reimbursement of any of the Underwriters' expenses (including any costs and expenses mentioned in Section 5(b)(i) hereof paid by the Underwriters and the Underwriters' out-of-pocket expenses, if any).

(c) Japan covenants and agrees with the several Underwriters that:

(i) It will guarantee unconditionally and irrevocably the payment of the principal of, interest on and any additional amounts of the Securities, and it will cause its Guarantee in substantially the form set forth as an exhibit to the Fiscal Agency Agreement to be endorsed on each Security and to be validly executed on behalf of Japan.

(ii) For its first full fiscal year commencing after the date of this Agreement and as soon as practicable after the termination of such fiscal year, Japan will (A) file a statement of revenues and expenditures of Japan with the Commission as part of its Annual Report on Form 18-K in accordance with the procedures set forth in the no-action letter, dated August 3, 1994, of the Commission regarding Japan, the Japan Development Bank, the Export-Import Bank of Japan (to which Issuer is the successor), Japan Finance Corporation for Municipal Enterprises and the Metropolis of Tokyo or (B) otherwise make available to the holders of the Securities an equivalent statement of revenues and expenditures of Japan.

(d) Each of Issuer and Japan severally represents and warrants and agrees with the several Underwriters that, unless it has obtained or obtains the prior consent of the Representatives, (i) it has not made and will not make any offer relating to the Securities and the Guarantee that would constitute an Issuer Free Writing Prospectus and (ii) it has not engaged in, or authorized anyone to engage in, any oral or written communication with potential investors undertaken in reliance on Rule 163B under the Act (the “Testing-the-Waters Communication”). Each Underwriter severally represents and warrants and agrees with Issuer, Japan and the Representatives that, unless it has obtained or obtains the prior consent of Issuer, Japan and the Representatives, (x) it has not made and will not make any offer relating to the Securities and the Guarantee that would constitute a “free writing prospectus” as defined in Rule 405 under the Act relating to the Securities and the Guarantee, required to be filed with the Commission and (y) it has not engaged in, or authorized anyone to engage in, Testing-the-Waters Communication; *provided, however*, that, prior to the preparation of the Term Sheet, Issuer, Japan and the Representatives gave their prior consent to the Underwriters to use the information with respect to the final terms of the Securities and the Guarantee in communications conveying information relating to the offering thereof to investors. Issuer and Japan have complied and will comply with the requirements of Rule 433 under the Act applicable to the Electronic Roadshow and any Issuer Free Writing Prospectus (including the Term Sheet) and “issuer information” as defined in said Rule, including timely filing thereof with the Commission or retention thereof where required and legending thereof.

6. *Conditions of Obligations of the Underwriters.* The obligations of the several Underwriters to purchase and pay for the Securities will be subject to the accuracy of the representations and warranties on the part of Issuer and Japan herein, to the accuracy of the statements of officials of Issuer and Japan made pursuant to the provisions hereof, to the performance by Issuer and Japan of their obligations hereunder and to the following additional conditions precedent:

(a) No stop order suspending the effectiveness of the Registration Statement, as amended from time to time, shall have been issued and no proceedings for that purpose shall have been instituted, or to the knowledge of Issuer, Japan or the Representatives, shall be contemplated by the Commission; the Final Prospectus shall have been filed or transmitted for filing with the Commission in accordance with Section 5(a)(i) hereof not later than 5:00 P.M. New York City time on the business day following the date of this Agreement; and the Term Sheet and all other material (if any) required to be filed by Issuer or Japan with the Commission pursuant to Rule 433(d) shall have been filed with the Commission or transmitted for filing with the Commission by the time applicable to such filing pursuant to said Rule.

(b) Subsequent to the date hereof, there shall not have occurred (i) any change, or any development involving a prospective change, in or affecting particularly the business or properties of Issuer or the financial, political or economic condition of Japan which, in the judgment of the Representatives, materially impairs the investment quality of the Securities, or (ii) (A) a suspension or material limitation in trading in securities generally on the New York Stock Exchange or Luxembourg Stock Exchange, (B) a general moratorium on commercial banking activities in the United States, New York or Japan declared by either Federal or New York State authorities or by Japanese authorities, or (C) the engagement by the United States or Japan in hostilities which have resulted in the declaration, on or after the date hereof, of a national emergency or war; provided that the effect of any such event specified in this subsection (ii), in the judgment of the Representatives, after consultation with Issuer and Japan, would materially adversely affect the marketing of the Securities.

(c) The Representatives shall have received an opinion of Mori Hamada & Matsumoto, Japanese counsel for Issuer and Japan, dated the Closing Date, to the effect that:

(i) Issuer is a joint stock corporation validly existing under the laws of Japan and has full corporate power and authority to own its properties and assets and to conduct its business as described in the Latest Preliminary Final Prospectus and in the Final Prospectus, to issue the Securities and to execute, deliver and perform its obligations under this Agreement and the Fiscal Agency Agreement;

(ii) The number of authorized shares of Issuer is five trillion one hundred sixty four billion (5,164,000,000,000) shares, and all of the issued shares of common stock shall be owned and are owned by the Japanese government;

(iii) The issue and offering of the Securities by Issuer and the guarantee of the Securities by Japan pursuant to the terms and conditions contained in this Agreement and the Fiscal Agency Agreement, the execution and delivery by Issuer and Japan of this Agreement and the Fiscal Agency Agreement, and the compliance by Issuer and Japan with the terms thereof and the terms of the Securities (including the terms and conditions of the Securities) and the guarantee of the Securities do not contravene any provisions of applicable Japanese laws or the Articles of Incorporation or the Regulations of the Board of Directors of Issuer;

(iv) This Agreement and the Fiscal Agency Agreement have been duly authorized, executed and delivered by Issuer and Japan, and constitute valid and legally binding obligations of Issuer and Japan, enforceable against Issuer and Japan in accordance with their respective terms assuming that this Agreement and the Fiscal Agency Agreement constitute valid and legally binding obligations of Issuer and Japan, enforceable against Issuer and Japan in accordance with their respective terms under the laws of the State of New York, by which they are expressly governed, and as to which such counsel renders no opinion;

(v) The issue and offering of the Securities have been duly authorized by Issuer, and, assuming that the Securities have been executed on behalf of Issuer by either the signature or the facsimile signature of the individual specified in the Fiscal Agency Agreement to act on behalf of Issuer, and assuming that the Securities have been duly authenticated by the Fiscal Agent, when the entire amount of the purchase price has been paid in full in accordance with this Agreement and the Securities have been delivered in the manner contemplated in this Agreement, the Securities will have been duly issued and delivered and will constitute valid and legally binding obligations of Issuer enforceable against Issuer in accordance with the terms and conditions of the Securities, entitled to the benefits provided by the Fiscal Agency Agreement;

(vi) The Guarantee has been duly authorized by Japan, and, assuming it has been executed on behalf of Japan by either the signature or the facsimile signature or the official seal (or the facsimile thereof) of the Minister of Finance (including when affixed by the duly designated Minister of Finance *ad interim*), and assuming that the Securities have been duly authenticated by the Fiscal Agent, validly made in accordance with the Constitution and laws of Japan, and will constitute valid and legally binding, irrevocable and unconditional general obligation of Japan in accordance with its terms, for the payment and performance of which the full faith and credit of Japan has been pledged; and such Guarantee ranks *pari passu* in right of payment with all other general obligations of Japan without any preference one above the other by reason of priority of date of issue, currency of payment or otherwise;

(vii) Under the laws and regulations of Japan currently under force, no filings, consents, clearances, approvals, authorizations, orders, registrations or qualifications of any court, government or administrative agency in Japan are required (i) for the creation, offering, issue or delivery of the Securities by Issuer or the performance of its obligations thereunder, (ii) for the guarantee of the Securities by Japan or the performance of its obligation thereunder or (iii) for the execution, delivery and performance by Issuer of this Agreement and the Fiscal Agency Agreement, except for (A) such authorizations as have been duly obtained or made and are in full force and effect and (B) the *ex post facto* reports to be submitted pursuant to the Foreign Exchange and Foreign Trade Law of Japan after the Closing Date; and

(viii) The statements in the Most Recent Registration Statement, the Latest Preliminary Final Prospectus and the Final Prospectus and any amendment or supplement thereto with respect to matters of Japanese law contained under the headings “Japan Bank for International Cooperation”; “Japan – Government”; “Financial System – Government Financial Institutions”; “Government Finance” and “Description of the Debt Securities and Guarantee” in the Base Prospectus and under the headings “Risk Factors – Risks Relating to Us”; “Recent Developments – JBIC – Amendment of the JBIC Act”; “Recent Developments – Japan – General – Political Parties”; “Description of the Bonds and Guarantee”; “Taxation – Additional Japanese Taxation Considerations” and “General Information” in the preliminary prospectus supplement included in the Latest Preliminary Final Prospectus and the Prospectus Supplement are, to the extent such statements relate to matters of, and insofar as they purport to constitute summaries of the material provisions (that are relevant to the purpose and context of the subject matters of such statements) of, the law and regulation of Japan and the Articles of Incorporation of Issuer, true and accurate in all material respects.

In addition, the Representatives shall have received a letter of such counsel, dated the Closing Date, to the effect that, based on a review of documents and their participation in the preparation of the Registration Statement, the Pricing Disclosure Package, the Final Prospectus and any amendment or supplement thereto relevant to the Securities and the Guarantee, nothing came to such counsel's attention in the course of their review that caused them to believe that (i) any part of the Most Recent Registration Statement, when such part became effective, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) the Pricing Disclosure Package, as of the Applicable Time and as of the Closing Date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (iii) the Final Prospectus, as of the date of the Prospectus Supplement and as of the Closing Date, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; it being understood that such counsel need not (a) assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement, any post-effective amendment thereto, the Final Prospectus or the Pricing Disclosure Package, except for those made under the caption "Japan Bank for International Cooperation"; "Japan – Government"; "Financial System – Government Financial Institutions"; "Government Finance" and "Description of the Debt Securities and Guarantee" in the Base Prospectus and under the captions "Risk Factors – Risks Relating to Us"; "Recent Developments – JBIC – Amendment of the JBIC Act"; "Recent Developments – Japan – General – Political Parties"; "Description of the Bonds and Guarantee"; "Taxation" and "General Information" in the preliminary prospectus supplement included in the Latest Preliminary Final Prospectus and the Prospectus Supplement insofar as they relate to matters of Japanese law therein described, or (b) express any opinion or belief as to the financial statements or any financial or statistical data included or required to be included in the Registration Statement, any post-effective amendment thereto, the Final Prospectus or the Pricing Disclosure Package.

(d) The Representatives shall have received an opinion of Skadden, Arps, Slate, Meagher & Flom LLP, United States counsel for the Underwriters, dated the Closing Date, with respect to the Securities, governmental approvals, the Guarantee, the Fiscal Agency Agreement, this Agreement and other related matters as the Representatives may reasonably require, and Issuer and Japan shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters. In rendering such opinion, such counsel may rely as to all matters governed by Japanese law upon the opinion of Japanese counsel for Issuer and Japan referred to above.

In addition, the Representatives shall have received a letter of such counsel, dated the Closing Date, to the effect that, nothing that came to such counsel's attention in the course of their review has caused them to believe that (i) any part of the Most Recent Registration Statement, when such part became effective, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) the Pricing Disclosure Package, as of the Applicable Time, contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (iii) the Base Prospectus, as supplemented by the Prospectus Supplement, as of the date of the Prospectus Supplement or as of the Closing Date, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; it being understood that such counsel need not (a) assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement, any post-effective amendment thereto, the Base Prospectus, the Prospectus Supplement or the Pricing Disclosure Package, except for those made under the caption "Description of the Debt Securities and Guarantee" in the Base Prospectus and under the captions "Description of the Bonds and Guarantee", "Taxation" and "Underwriting" in the preliminary prospectus supplement included in the Latest Preliminary Final Prospectus and in the Prospectus Supplement insofar as they relate to provisions of the Securities, the Guarantee, the Fiscal Agency Agreement and this Agreement therein described or insofar as they relate to provisions of United States Federal tax law therein described, or (b) express any opinion or belief as to the financial statements or other financial data derived from accounting records contained in the Registration Statement, any post-effective amendment thereto, the Base Prospectus, the Prospectus Supplement or the Pricing Disclosure Package.

(c) The Representatives shall have received a certificate of the Governor, Deputy Governor, Executive Managing Director, Senior Managing Director, or a Managing Director of Issuer, dated the Closing Date, in which such officer, to the best of his knowledge after reasonable investigation, shall state that:

(i) The representations and warranties of Issuer in this Agreement are true and correct, and Issuer has complied with all agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date; and

(ii) No stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted and are pending or are contemplated by the Commission.

(f) The Representatives shall have received a certificate of the Minister of Finance or Minister of Finance *ad interim* or any Vice Minister of Finance of Japan, dated the Closing Date, in which he, to the best of his knowledge after reasonable investigation, shall state that:

(i) The representations and warranties of Japan in this Agreement are true and correct, and Japan has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date; and

(ii) No stop order suspending the effectiveness of the Registration Statement has been issued, and no proceedings for that purpose have been instituted and are pending or are contemplated by the Commission.

Issuer and Japan will furnish the Representatives with such conformed copies of such opinions, certificates, letters and documents as the Representatives reasonably request.

7. *Limitation of Liability.* If the sale of the Securities provided for herein is not consummated because any condition to the Underwriters' obligations hereunder is not satisfied or because of any refusal, inability or failure on the part of Issuer or Japan to perform any agreement herein or comply with any provision hereof, Issuer shall have no liability to the Representatives and the other Underwriters except that (i) Issuer shall reimburse the Representatives and the other Underwriters upon demand for all out-of-pocket expenses (including reasonable fees and disbursements of United States counsel) that shall have been incurred by the Representatives and the other Underwriters in connection with the proposed purchase and sale of the Securities and (ii) the respective obligations of Issuer, Japan and the Underwriters pursuant to Section 8 hereof shall remain in effect.

8. *Indemnification.*

(a) Issuer and Japan each will indemnify and hold harmless each Underwriter, and each person, if any, who controls any Underwriter within the meaning of the Act against any losses, claims, damages or liabilities, joint or several, to which such Underwriter or such controlling person may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in the Registration Statement, the Base Prospectus, any Preliminary Final Prospectus, the Final Prospectus, or any amendment or supplement thereto, the Investor Presentations, the Electronic Roadshow (such Electronic Roadshow to be taken together with the Pricing Disclosure Package) or any Issuer Free Writing Prospectus (including the Term Sheet) or any "issuer information" filed or required to be filed pursuant to Rule 433(d), or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; and will reimburse each Underwriter and each such controlling person for any legal or other expenses reasonably incurred by such Underwriter or such controlling person in connection with investigating or defending any such loss, claim, damage, liability or action; *provided, however*, that Japan will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Investor Presentations, and *provided, further*, that neither Issuer nor Japan will be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in any of such documents in reliance upon and in conformity with written information furnished to either Issuer or Japan by or on behalf of any Underwriter through the Representatives specifically for use therein pursuant to Section 2(b) hereof as specified in Schedule I hereto. This indemnity agreement will be in addition to any liability which Issuer or Japan may otherwise have.

(b) Each Underwriter severally will indemnify and hold harmless Issuer, each of its officers who have signed the Registration Statement and Japan against any losses, claims, damages or liabilities to which Issuer, any such officer or Japan may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in the Registration Statement, the Base Prospectus, any Preliminary Final Prospectus, the Final Prospectus, or any amendment or supplement thereto relevant to the Securities and the Guarantee, or any Issuer Free Writing Prospectus (including the Term Sheet) or arise out of or are based upon the omission or the alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to Issuer or Japan by or on behalf of such Underwriter through the Representatives specifically for use therein pursuant to Section 2(b) hereof; and will reimburse Issuer, any such officer or Japan for any legal or other expenses reasonably incurred by Issuer, any such officer or Japan in connection with investigating or defending any such loss, claim, damage, liability or action. This indemnity agreement will be in addition to any liability which such Underwriter may otherwise have.

(c) Promptly after receipt by an indemnified party under this Section of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section, notify the indemnifying party of the commencement thereof; but the omission so to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party otherwise than under this Section. In case any such action is brought against any indemnified party, and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under this Section for any legal or other expenses subsequently incurred by the indemnified party in connection with the defense thereof other than reasonable costs of investigation. The indemnifying party shall not be liable for any settlement of any such action effected without its consent, but if settlement is made with the consent of the indemnifying party, such indemnifying party shall indemnify and hold harmless the indemnified party against any loss or liability by reason of such settlement. In any such action brought against Japan, the defense of which shall be assumed by any Underwriter or Underwriters, Japan may, at its option, elect by notice to such Underwriter or Underwriters to direct that any defense based on sovereign immunity, which would otherwise be available to it, shall not be asserted in such action, and each Underwriter agrees, upon receipt of any such notice, not to assert such defense. Such an election not to have such defense asserted shall not release any Underwriter from the indemnity agreement on the part of such Underwriter contained in this Section.

(d) If recovery is not available under the foregoing indemnification provisions of this Section, for any reason other than as specified therein, the parties entitled to indemnification by the terms thereof shall be entitled to contribution to liabilities and expenses, except to the extent that contribution is not permitted under Section 11(f) of the Act. In determining the amount of contribution to which the respective parties are entitled, there shall be considered the relative benefits received by each party from the offering of the Securities and the Guarantee (taking into account the portion of the proceeds of the offering realized by each), the parties' relative knowledge and access to information concerning the matter with respect to which the claim was asserted, the opportunity to correct and prevent any statement or omission, and any other equitable considerations appropriate under the circumstances. Issuer and Japan, on the one hand, and the Underwriters, on the other hand, agree that it would not be equitable if the amount of such contribution were determined by *pro rata* or *per capita* allocation (even if the Underwriters were treated as one entity for such purpose). No Underwriter or person controlling such Underwriter shall be obligated to make contribution hereunder which in the aggregate exceeds the total public offering price of the Securities purchased by such Underwriter under this Agreement, less the aggregate amount of any damages which such Underwriter and its controlling persons have otherwise been required to pay in respect of the same claim or any substantially similar claim. The Underwriters' obligations to contribute are several in proportion to their respective underwriting obligations and not joint.

9. *Default of Underwriters.* If any Underwriter or Underwriters default in their obligations to purchase the Securities hereunder and the aggregate principal amount of the Securities which such defaulting Underwriter or Underwriters agreed but failed to purchase does not exceed 10 % of the total principal amount of the Securities, as set forth in Schedule II hereto, the Representatives may make arrangements satisfactory to Issuer and Japan for the purchase of such Securities by other persons, including any of the Underwriters, but if no such arrangements are made by the Closing Date the non-defaulting Underwriters shall be obligated severally, in proportion to their respective commitments hereunder as set forth in Schedule II hereto, to purchase the Securities which such defaulting Underwriter or Underwriters agreed but failed to purchase. If any Underwriter or Underwriters so default and the aggregate principal amount of the Securities with respect to which such default or defaults occur is more than 10% of the total principal amount of the Securities, as set forth in Schedule II hereto, and arrangements satisfactory to the Representatives and to Issuer and Japan for the purchase of such Securities by other persons shall not be made within thirty-six hours after such default, this Agreement will terminate without liability on the part of any non-defaulting Underwriter or Issuer or Japan, except for the expenses to be paid by Issuer pursuant to Section 5(b)(i) hereof and the continuation of the respective obligations of Issuer, Japan and the Underwriters pursuant to Section 8 hereof. As used in this Agreement, the term "Underwriter" includes any person substituted for a defaulting Underwriter under this Section. Nothing herein will relieve a defaulting Underwriter from liability for its default.

10. *Representations and Indemnities to Survive Delivery.* The respective indemnities, agreements, representations, warranties and other statements of Issuer, its officers and Japan and of the several Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of any Underwriter or Issuer, its officers or Japan or any controlling person of any Underwriter, and will survive delivery of and payment for the Securities.

11. *Notices.* All communications hereunder will be in writing and, if sent to the Underwriters, will be mailed, delivered or faxed/e-mailed and confirmed to the Representatives at the address specified in Schedule I hereto; or, if sent to Issuer or Japan, will be addressed to the Authorized Agent in the United States for Issuer, as specified in Schedule I hereto and to the Authorized Agent in the United States for Japan, as specified in Schedule I hereto; *provided, however*, that any notice to an Underwriter pursuant to Section 8 hereof will be mailed, delivered or faxed/e-mailed to such Underwriter at its address appearing in the list of Underwriters' names and addresses furnished to Issuer and Japan for the purpose of communications hereunder.

12. *Successors.* This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the controlling persons and officers referred to in Section 8 hereof, and no other person will have any right or obligation hereunder.

13. *Representation of Underwriters.* The Representatives will act for the several Underwriters in connection with the offering of the Securities and the Guarantee for sale to the public as set forth in the Final Prospectus, and any action under this Agreement taken by the Representatives jointly or by one of the Representatives will be binding upon all the Underwriters.

14. *UK MiFIR Product Governance Rules.* Solely for the purposes of the requirements of 3.2.7R of the Financial Conduct Authority Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") regarding the mutual responsibilities of manufacturers under the UK MiFIR Product Governance Rules:

(i) each of Citigroup Global Markets Limited, Merrill Lynch International and Daiwa Capital Markets Europe Limited (each a "UK Manufacturer" and together the "UK Manufacturers") acknowledges to each other UK Manufacturer that it understands the responsibilities conferred upon it under the UK MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Securities and the related information set out in the Prospectus Supplement; and

(ii) the Issuer, Japan and Mizuho Securities USA LLC note the application of the UK MiFIR Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Securities by the UK Manufacturers and the related information set out in the Prospectus Supplement.

15. *Governing Law.* This Agreement shall be governed by, and interpreted in accordance with, the laws of the State of New York except with respect to its authorization and execution and delivery by Issuer and Japan.

16. *Jurisdiction of Courts of New York and Japan.* Issuer hereby appoints the Chief Representative of the Representative Office in New York of Issuer as its authorized agent (the “Process Agent”) upon which process may be served in any action by any Underwriter, or by any person controlling such Underwriter, arising out of or based upon this Agreement which may be instituted in any State or Federal court in The City of New York, and Issuer expressly accepts the jurisdiction of any such court in respect of any such action. Such appointment shall be irrevocable as long as any of the Securities remain outstanding unless and until the appointment of a successor corporation as Issuer’s Process Agent and such successor’s acceptance of such appointment shall have occurred. Issuer will take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment or appointments in full force and effect as aforesaid. Service of process upon the Process Agent at the Process Agent’s office at 712 Fifth Avenue, 26th Floor, New York, New York 10019 and written notice of such service mailed or delivered to Issuer, in Tokyo, Japan shall be deemed in every respect effective service of process upon Issuer. Notwithstanding the foregoing, any action by an Underwriter arising out of or based upon this Agreement may be instituted by any Underwriter in any competent court in Japan. Issuer hereby waives irrevocably any immunity to which it might otherwise be entitled in any action arising out of or based upon this Agreement which may be instituted as provided in this Section in any State or Federal court in The City of New York or in any competent court in Japan. This waiver is intended to be effective upon execution of this Agreement without any further act by Issuer before any such court and introduction of a true copy of this Agreement into evidence shall be conclusive and final evidence of such waiver.

17. *Contractual Acknowledgement (UK Bail-in).* Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding among Issuer, Japan and the Underwriters, each of Issuer and Japan acknowledges and accepts that a UK Bail-in Liability arising under this Agreement may be subject to the exercise of UK Bail-in Powers by the relevant UK resolution authority, and acknowledges, accepts, and agrees to be bound by:

(a) the effect of the exercise of UK Bail-in Powers by the relevant UK resolution authority in relation to any UK Bail-in Liability of each relevant Underwriter to Issuer and Japan under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

- (i) the reduction of all, or a portion, of the UK Bail-in Liability or outstanding amounts due thereon;
- (ii) the conversion of all, or a portion, of the UK Bail-in Liability into shares, other securities or other obligations of such Underwriter or another person, and the issue to or conferral on Issuer and/or Japan of such shares, securities or obligations;
- (iii) the cancellation of the UK Bail-in Liability; or
- (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(b) the variation of the terms of this Agreement, as deemed necessary by the relevant UK resolution authority, to give effect to the exercise of UK Bail-in Powers by the relevant UK resolution authority.

For the purpose of this Section:

“UK Bail-in Legislation” means Part I of the UK Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

“UK Bail-in Liability” means a liability in respect of which the UK Bail-in Powers may be exercised.

“UK Bail-in Powers” means the powers under the UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or affiliate of a bank or investment firm, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability.

18. *Recognition of the U.S. Special Resolution Regimes.*

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For purposes of this Section:

“BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“Covered Entity” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to us the enclosed duplicate hereof, whereupon it will become a binding agreement among Issuer, Japan and the several Underwriters in accordance with its terms.

Very truly yours,

JAPAN BANK FOR
INTERNATIONAL COOPERATION

JAPAN

By _____
NOSE Nozomi
Chief Representative in New York
Representative Office in New York
(Regional Headquarters for the Americas)

By _____
ITO Koichi
Duly Authorized Representative of Japan

[Signature page for Underwriting Agreement]

The foregoing Underwriting Agreement is hereby confirmed and accepted as of the date first above written.

CITIGROUP GLOBAL MARKETS LIMITED

By _____
Authorized Signatory

BOFA SECURITIES, INC.

By _____
Authorized Signatory

DAIWA CAPITAL MARKETS EUROPE LIMITED

By _____
Authorized Signatory

MIZUHO SECURITIES USA LLC

By _____
Authorized Signatory

The foregoing Underwriting Agreement is hereby confirmed and accepted, solely with respect to Section 14 and Section 15 as of the date first above written.

MERRILL LYNCH INTERNATIONAL

By _____
Authorized Signatory

[Signature page for Underwriting Agreement]

Representative(s): Citigroup Global Markets Limited
BofA Securities, Inc.
Daiwa Capital Markets Europe Limited
Mizuho Securities USA LLC

Title, Purchase Price and Description of Securities:

Title:
U.S.\$500,000,000 4.875% Guaranteed Bonds Due October 18, 2028 (the “Securities”)

Principal amount:
U.S.\$500,000,000

Purchase price (including accrued interest or amortization, if applicable):
U.S.\$497,450,000

Underwriting Discount:
0.125%

Redemption provisions: At the option of Issuer, if Additional Amounts are payable pursuant to the Fiscal Agency Agreement

Forms and denominations: Fully registered form in denominations of U.S.\$200,000 and integral multiples of U.S.\$2,000 in excess thereof

Other provisions: Not applicable

Date of Fiscal Agency Agreement: As of October 11, 2023 (New York City time) / October 12, 2023 (Tokyo time)

Fiscal Agent, Registrar, Principal Paying Agent and Transfer Agent: MUFG BANK, LTD., LONDON BRANCH

U.S. Representative of the Fiscal Agent, Registrar, Principal Paying Agent and Transfer Agent: U.S. Bank Trust Company, National Association

Statements in the Registration Statement and the Final Prospectus furnished by the Underwriters for purposes of Section 2(b) of the Underwriting Agreement:

The first sentence of the last paragraph of text on the cover page of the Final Prospectus, the fourth full paragraph on page S-5 of the Final Prospectus, and the fourth paragraph under the caption “Underwriting” in the Final Prospectus.

Statements in the Pricing Disclosure Package furnished by the Underwriters for purposes of Section 2(c) of the Underwriting Agreement:

The first sentence of the last paragraph of text on the cover page of the Preliminary Final Prospectus, the fourth full paragraph on page S-5 of the Preliminary Final Prospectus, and the fourth paragraph under the caption “Underwriting” in the Preliminary Final Prospectus.

Type of settlement funds: Same-day Funds

Closing Date, Time and Location: October 18, 2023: 10:00 A.M. (New York City time) at the offices of Skadden, Arps, Slate, Meagher & Flom LLP, One Manhattan West, New York, New York, 10001 and Izumi Garden Tower, 37th Floor, 1-6-1 Roppongi, Minato-ku, Tokyo 106-6037.

Office of the Fiscal Agent for checking and packaging of the Securities: 100 Wall St., 6th floor, New York, New York 10005, U.S.A.

New York Stock Exchange listing: Not applicable

London Stock Exchange listing: Not applicable

Luxembourg Stock Exchange listing: Yes

Underwriters’ expense reimbursement pursuant to Section 5(b)(iii) of the Underwriting Agreement: Up to the sum of U.S.\$268,180 plus EUR7,500.

Notices to Representatives or Underwriters:

Citigroup Global Markets Limited
Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB
United Kingdom
Attn: Fixed Income Syndicate Desk
Tel: +44 (0) 20 7986 9000

BofA Securities, Inc.
114 West 47th Street
NY8-114-07-01
New York, New York 10036
Attn: High Grade Debt Capital
Markets Transaction
Management/Legal
Email: dg.hg_ua_notices@bofa.com
Fax: +1 (212) 901-7881
Tel: +1 (646) 855-0724

Daiwa Capital Markets Europe Limited
5 King William Street
London EC4N 7AX
United Kingdom
Attn: Manager, Transaction Management
Email: legalnoticesTM@uk.daiwacm.com

Mizuho Securities USA LLC
1271 Avenue of the Americas
New York, New York 10020
Attn: Debt Capital Markets Desk
Fax: +1 (212) 205-7812
With a copy to: The Office of the General Counsel at
legalnotices@mizuhogroup.com

Authorized Agent in the United States for Issuer: NOSE Nozomi
Chief Representative in New York
Representative Office in New York
(Regional Headquarters for the Americas)
712 Fifth Avenue, 26th Floor
New York, New York 10019

Authorized Agents in the United States for Japan: ITO Koichi
Ministry of Finance,
Consulate General of Japan in New York
299 Park Avenue
18th floor
New York, New York 10171

ODAWARA Takuya
Embassy of Japan
2520 Massachusetts Avenue, N.W.
Washington D.C. 20008

SCHEDULE II

Underwriters	Principal Amount
Citigroup Global Markets Limited	U.S.\$165,000,000
BofA Securities, Inc.	105,000,000
Daiwa Capital Markets Europe Limited	105,000,000
Mizuho Securities USA LLC	125,000,000
Total	U.S.\$500,000,000

FISCAL AGENCY AGREEMENT

AMONG

JAPAN BANK FOR INTERNATIONAL COOPERATION

JAPAN

MUFG BANK, LTD., LONDON BRANCH

Fiscal Agent,
Registrar,
Principal Paying Agent
and Transfer Agent

AND

U.S. BANK TRUST
COMPANY,
NATIONAL
ASSOCIATION

U.S. Representative of the Fiscal Agent,
Registrar, Principal Paying Agent and
Transfer Agent

Dated as of October 11, 2023 (New York City time) /
October 12, 2023 (Tokyo time)

U.S.\$500,000,000 4.875% Guaranteed Bonds Due October 18, 2028

This FISCAL AGENCY AGREEMENT, is made as of October 11, 2023 (New York City time) / October 12, 2023 (Tokyo time), among JAPAN BANK FOR INTERNATIONAL COOPERATION, a joint stock corporation organized and existing under the laws of Japan (the “Issuer”), JAPAN, MUFG BANK, LTD., LONDON BRANCH, a corporation organized and existing under the laws of Japan, as Fiscal Agent, Registrar, Principal Paying Agent and Transfer Agent, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, as U.S. Representative of the Fiscal Agent, Registrar, Principal Paying Agent and Transfer Agent.

In this Agreement, unless otherwise defined herein, “Business Day” means any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in The City of New York, London, Tokyo and, if applicable, the place of payment.

1. FORMS AND DENOMINATIONS. (a) The Issuer has agreed to issue \$500,000,000 (five hundred million U.S. dollars) (“U.S. dollars” and “\$” refer to the lawful currency of the United States of America) principal amount of its 4.875% Guaranteed Bonds Due October 18, 2028 (the “Securities”). The Securities are issuable only in fully registered form, without coupons, in denominations of \$200,000 and integral multiples of \$2,000 in excess thereof, substantially in the form set forth in Exhibit A-1 or A-2 hereto.

(b) Japan will unconditionally and irrevocably guarantee the payment of the principal of and interest on the Securities, such guarantee of each Security to be evidenced by a guarantee in the form set forth in Exhibit B hereto, executed by the facsimile signature of the Minister of Finance of Japan or the official seal (or the facsimile thereof) of the Minister of Finance of Japan or of another duly authorized representative of Japan. Japan agrees that each Security authenticated and delivered in accordance with the provisions hereof shall bear such guarantee.

(c) The Securities shall initially be issued in the form of (1) one or more fully registered global securities registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York (“DTC”) (the “DTC Global Securities”), and (2) one or more fully registered global securities registered in the name of the nominee of the common depository for Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking S.A. (“Clearstream”) (the “International Global Securities”, and together with the DTC Global Securities, the “Global Securities” and each a “Global Security”). The DTC Global Securities will be substantially in the form set forth in Exhibit A-1 hereto, and the International Global Securities will be substantially in the form set forth in Exhibit A-2 hereto, in either case with such changes as may be agreed between the Issuer and the Fiscal Agent, as defined in Section 2(a) hereof.

(d) So long as Cede & Co., as nominee of DTC, is the registered holder of the DTC Global Securities and subject to applicable law, DTC or its nominee, as the case may be, will be considered the sole owner or holder of the Securities represented by the DTC Global Securities for all purposes under this Agreement and such Securities. Likewise, so long as the nominee of the common depository for Euroclear and Clearstream is the registered holder of the Securities represented by the International Global Securities and subject to applicable law, such nominee will be considered the sole owner or holder of the Securities represented by the International Global Securities for all purposes under this Agreement and such Securities. Except as set forth below, owners of beneficial interests in the Global Securities will not, except in the limited circumstances described in Section 5 hereof, be entitled to have the Securities represented by the Global Securities registered in their names, will not receive or be entitled to receive Securities in definitive registered form and will not be considered owners or holders thereof under this Agreement or such Securities. The Securities in definitive registered form, if any, will be substantially in the form set forth in Exhibit A-1 or A-2 hereto, as applicable, with the appropriate changes thereto, consistent with the provisions of this Agreement, as may be agreed between the Issuer and the Fiscal Agent. Neither the Issuer nor the Fiscal Agent will have any responsibility or liability for any aspect of the records relating to or payments made by DTC, Euroclear or Clearstream (together, the “Clearing Systems”) on account of beneficial ownership interests in the Global Securities or for maintaining, supervising or reviewing any records of the Clearing Systems relating to such beneficial ownership interests.

2. FISCAL AGENT; REGISTRAR; OTHER AGENTS. (a) The Issuer and Japan hereby appoint MUFG Bank, Ltd., London Branch, also acting through its U.S. Representative, U.S. Bank Trust Company, National Association (the “U.S. Representative”), at present having its office in London, as fiscal agent and registrar of the Issuer and Japan in respect of the Securities upon the terms and subject to the conditions set forth herein, and MUFG Bank, Ltd., London Branch, hereby accepts such appointment. MUFG Bank, Ltd., London Branch, and U.S. Bank Trust Company, National Association in its capacity as U.S. Representative, and their successors as qualified or appointed in accordance with Section 8 hereof, are herein called the “Fiscal Agent” or “Registrar”. For so long as MUFG Bank, Ltd., London Branch, is the Fiscal Agent hereunder and U.S. Bank Trust Company, National Association is the U.S. Representative hereunder, the Fiscal Agent shall notify the Issuer and Japan promptly upon acquiring actual knowledge that the U.S. Representative is not performing its obligations hereunder and (ii) U.S. Bank Trust Company, National Association shall notify the Issuer and Japan promptly upon acquiring actual knowledge that U.S. Bancorp, has ceased to own a majority of the shares in U.S. Bank Trust Company, National Association. The Fiscal Agent shall have the powers and authority hereby granted to and conferred upon it in the Securities and such further powers and authority to act on behalf of the Issuer and Japan as the Issuer and Japan may hereafter grant to or confer upon it. All of the terms and provisions with respect to such powers and authority contained in the Securities are subject to and governed by the terms and provisions hereof. The Issuer and Japan reserve the right to appoint, at their discretion, agents (one or more “Agents”, or each, an “Agent”) for the payment of principal of and interest on the Securities (the “Principal Paying Agent”) or for the transfer and exchange of Securities (the “Transfer Agent”) at such place or places as the Issuer may determine. The Issuer shall notify the Fiscal Agent of the appointment of any such Agent. For that purpose, the Issuer and Japan hereby appoint MUFG Bank, Ltd., London Branch, at Ropemaker Place, 25 Ropemaker Street, London EC2Y 9AN (also acting through the U.S. Representative at 100 Wall St., 6th floor, New York, New York 10005 as Principal Paying Agent and Transfer Agent, and MUFG Bank, Ltd., London Branch, and the U.S. Representative hereby accept such appointment.

(b) In compliance with Japanese tax laws and the practices of tax authorities in Japan, the Issuer hereby appoints the Fiscal Agent as the Issuer’s agent for (i) arranging the preparation and submission of all necessary forms and claims (including the interest receipt confirmations and the claims for exemption to be submitted to the competent Japanese tax authority) in relation to the Issuer’s Japanese withholding tax obligations and (ii) making the necessary payments to the Japanese tax authorities in accordance with operating procedures to be agreed between the Issuer and the Fiscal Agent (the “Operating Procedures”). The Fiscal Agent shall be responsible only for performing such obligations as are expressly provided for in the Operating Procedures and the Manual (as defined in Section 4(c) hereof) and no implied obligations on the part of the Fiscal Agent shall be read into this Agreement or the Operating Procedures. The Operating Procedures may be amended from time to time to reflect any changes in Japanese tax laws and the practices of tax authorities in Japan.

(c) The Issuer undertakes that it will not, and the Issuer will procure that no person acting on its behalf will (i) use the proceeds from the issue of any Securities to make, contribute or fund, either directly or indirectly, loan or financing arrangement or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (a) for the purpose of financing the activities of any person that, at the time of such financing, is subject to any Sanctions; or (b) to fund or facilitating any activities of, or any business that is located, organized or resident in a country or territory that is the subject or target of Sanctions. “Sanctions” means any sanctions administered or enforced by the United States (including any administered or enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State or the Bureau of Industry and Security of the U.S. Department of Commerce), the United Nations Security Council, the European Union, a member state of the European Union, the United Kingdom (including sanctions administered or enforced by His Majesty’s Treasury of the United Kingdom) or other relevant sanctions authority. The representations made in this Section 2(c) shall not apply to any party hereto to which Council Regulation (EC) No. 2271/96 (as amended from time to time, the “Blocking Regulation”) applies, if and to the extent such representations are or would be unenforceable by reason of violation of (i) any provision of the Blocking Regulation (or any law or regulation implementing the Blocking Regulation in any member state of the European Union); (ii) any provision of the Blocking Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 or (iii) any similar blocking or anti-boycott law, regulation or statute in force from time to time.

3. EXECUTION, AUTHENTICATION, DELIVERY AND DATING. (a) The Securities will be executed on behalf of the Issuer with either the signature or the facsimile signature of the Governor of the Issuer or a duly authorized agent of the Issuer. The guarantee of Japan will bear the facsimile signature of the Minister of Finance of Japan or the official seal (or the facsimile thereof) of the Minister of Finance of Japan or of another duly authorized representative of Japan. The Issuer and Japan may, respectively, adopt and use either the signature or the facsimile signature of any person who shall have been such Governor or such agent of the Issuer or such Minister of Finance or such representative of Japan, notwithstanding the fact that when any Security shall be authenticated and delivered, such person shall have ceased to be such Governor or such agent of the Issuer or such Minister of Finance or such representative of Japan.

(b) The Fiscal Agent (which includes, for the avoidance of doubt, the U.S. Representative) is authorized, upon receipt of Securities duly executed on behalf of the Issuer and bearing the duly executed guarantee of Japan as herein provided, together with a written order or orders to authenticate and deliver Securities in a stated aggregate principal amount, to authenticate such Securities, and to deliver said Securities to or upon the order of the Issuer signed by the Governor of the Issuer or such person’s attorney-in-fact. Thereafter, the Fiscal Agent is authorized to authenticate and deliver Securities in accordance with the provisions set forth therein or hereinafter. The aggregate principal amount of Securities to be issued and outstanding at any time, whether in the form of the Global Securities or Securities in definitive registered form issued in exchange for a Global Security in accordance with Section 5 hereof, shall not exceed \$500,000,000, plus the aggregate principal amount of any additional Securities issued by the Issuer in accordance with Section 9 hereof.

(c) The Securities shall be dated the date of their authentication by the Fiscal Agent, except as otherwise provided in Sections 5(a), 5(c) and 5(h) hereof in connection with the Securities authenticated and delivered upon transfer or exchange or in lieu of the Global Securities.

4. PAYMENT, REDEMPTION AND CANCELLATION. (a) Subject to the following provisions, the Issuer will pay to the Fiscal Agent the amounts at the times, and for the purposes, set forth herein and in the Securities. The Issuer hereby authorizes and directs the Fiscal Agent from funds so paid to it, to make or cause to be made payment of principal of and interest on the Securities as set forth herein and in accordance with the text of the Securities and the requirements of applicable law.

(b) Subject to Sections 4(c), 4(d) and 4(l) hereof, as early as possible on each interest payment date and on the redemption or maturity date, the Fiscal Agent will arrange directly or with any other Agent for the payment from funds furnished by the Issuer of the principal of and interest on the Securities in immediately available funds by U.S. dollar check drawn on, or by transfer to a U.S. dollar account maintained by the payee, in such other manner as may be set forth or provided for in the text of the Securities. If the applicable due date for payment on the Securities is not a Business Day, payment will be made on the next succeeding day which is a Business Day. Notwithstanding the foregoing, the Issuer may pay to an Agent specifically designated for such purpose funds for the payment of principal of and interest on the Securities under an agreement with respect to such funds containing substantially the same terms and conditions set forth in this Section 4(b) and in Sections 4(c), 4(d), 4(e), 4(f), 4(g), 4(l) and 7(b) hereof; and the Fiscal Agent shall have no responsibility with respect to any funds so paid by the Issuer to any such Agent.

(c) In compliance with Japanese tax laws and the practices of tax authorities in Japan, in respect of any interest payment on the DTC Global Securities hereunder, the Fiscal Agent shall act in accordance with the "Working Draft of Operating Manual on Japanese Withholding Tax on Certain International Issues Held Through DTC" as published by notice of The Depository Trust Company (the "DTC Procedures"), as amended or supplemented by notice from the relevant organization to the Issuer and the Fiscal Agent, and, in respect of any interest payment on the International Global Securities, the Fiscal Agent shall act in accordance with the "Global Tax Procedures - Tax Relief Procedure for Japan," issued as Bulletin 210524/57 by the International Capital Market Services Association (the "Manual"), as amended or supplemented by notice from the relevant organization to the Issuer and the Fiscal Agent, the Operating Procedures and any other procedures established by the Issuer and Fiscal Agent. Except as otherwise provided in this Agreement, the Fiscal Agent shall be responsible only for performing such services as are specifically provided for in the DTC Procedures, the Operating Procedures, the Manual, or such other procedures actually known by the Fiscal Agent, as applicable and as may be amended or modified and communicated to the Fiscal Agent from time to time.

(d) If and so long as payments of interest may be made without deduction or withholding for or on account of Japanese tax only upon receipt of duly executed certifications, claim for exemption, notifications or other documentation ("Tax Documentation"), the Fiscal Agent shall (i) receive the required Tax Documentation from holders or beneficial owners and clearing organizations, (ii) review the Tax Documentation, and sign any required confirmations, and (iii) promptly deliver the Tax Documentation (directly or through the relevant Agent, in the case of Tax Documentation collected by such Agent) to the Issuer or, at the Issuer's request, the relevant Japanese District Tax Office. The Fiscal Agent may rely on the information provided in Tax Documentation (including, where relevant, supporting documentation) in the absence of actual knowledge that such information is incorrect. The Fiscal Agent shall furnish forms of certifications to holders or beneficial owners of the Securities upon request, and shall use reasonable endeavors to assist holders or beneficial owners in claiming available exemptions, but shall not be liable for a holder's or a beneficial owner's failure to qualify for such an exemption.

(e) If a holder or a beneficial owner of the Securities satisfies the requirements for claiming an exemption from Japanese withholding tax after the date on which an amount in respect of such tax is withheld and before the date on which the tax is actually paid to the Japanese tax authorities, then the Issuer and the Fiscal Agent (on the Issuer's behalf and out of funds paid to the Fiscal Agent from the Issuer) shall, to the extent it is possible to do so under Japanese law, pay the amount withheld (after the deduction of reasonable costs, including amounts in respect of changes in foreign exchange rates) to the holder or the beneficial owner.

(f) Under procedures agreed with the Issuer, the Fiscal Agent shall deliver tax certifications and related confirmations signed by or on behalf of the Issuer, together with payment of any applicable withholding taxes, to the relevant Japanese District Tax Office on or before the date on which such taxes are required under Japanese law or administrative practice to be paid.

(g) [Reserved]

(h) The Fiscal Agent shall open or maintain a U.S. dollar account entitled “Japan Bank for International Cooperation Fiscal Agency Account” in which all monies paid for the service of the Securities shall be carried.

(i) The Fiscal Agent shall not be under any liability for interest on any monies at any time received by it pursuant to any of the provisions of this Agreement or of the Securities except such as it pays on similar deposits or as may be agreed on by the Fiscal Agent and the Issuer and Japan.

(j) In case the Issuer shall elect to redeem Securities, in whole but not in part, and the Issuer determines and certifies to the Fiscal Agent immediately prior to the giving of the notice of the redemption that, as a result of any change in, or amendment to, the laws or treaties (or any regulations or rulings promulgated thereunder) of Japan (or any political subdivision or taxing authority of Japan) affecting any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Japan, or any authority therein or thereof having power to tax (“Taxes”), or any change in official position regarding the application or interpretation of these laws, treaties, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction), which change, amendment, application or interpretation becomes effective on or after October 18, 2023, the Issuer is, or on the next interest payment date would be, required to pay any additional amounts as may be necessary in order that the net amounts received by any beneficial owner of the Securities after withholding or deduction for or on account of any Taxes shall equal the respective amounts of principal and interest which would have been receivable by such beneficial owner in respect of the Securities in the absence of such withholding or deduction, that cannot be avoided by measures reasonably available to the Issuer, the Fiscal Agent shall cause to be published on behalf of the Issuer at the Issuer’s cost irrevocable notice of intention to redeem the Securities on the date therein designated, and stating that on said redemption date there will become and be due and payable upon each Security so to be redeemed the redemption price payable upon such redemption in U.S. dollars, to the person in whose name the Security is registered at 6:00 p.m., New York City time on the fifteenth day before the redemption occurs, at the place or places specified in such notice, and that from and after such redemption date interest thereon will cease to accrue; provided that no notice of redemption shall be given earlier than ninety (90) days prior to the earliest date on which the Issuer would be obligated to make the withholding if a payment in respect of the Securities were then due. Prior to the publication and sending of any notice of redemption of the Securities pursuant to the foregoing, the Issuer will deliver to the Fiscal Agent an opinion of independent counsel of recognized standing or an opinion of a tax consultant of recognized standing to the effect that the circumstances referred to above exist. The Fiscal Agent shall accept such opinion of counsel or tax consultant, as the case may be, as sufficient evidence of the satisfaction of the conditions precedent described above and shall be entitled to rely on such opinion of counsel or tax consultant, and it shall be conclusive and binding on the registered holders of the Securities. Such notice shall be published in a daily newspaper in the English language of general circulation in The City of New York and in a daily newspaper in the English language of general circulation in London, England, at least once prior to the redemption date, such publication to be not less than thirty (30) days nor more than sixty (60) days prior to the redemption date, provided that for so long as the Securities are held in book-entry form such notices may be given by delivery of the relevant notice to DTC, Euroclear, and Clearstream, for communication by them to their respective participants in substitution for publication in any such newspaper. In addition, so long as the Securities are listed on the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, the Issuer shall cause the Fiscal Agent on behalf of the Issuer at the Issuer’s cost to publish notices in a leading newspaper having a general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange at www.luxse.com. In case, by reason of the temporary or permanent suspension of the publication or general circulation of any newspaper or by reason of any other cause, it shall be impossible or impracticable to publish such notice in the manner herein provided, then such method of publication in lieu thereof as shall be approved by the Fiscal Agent shall constitute a sufficient publication of such notice.

(k) All Securities surrendered for payment, redemption, registration of transfer or exchange shall be promptly cancelled by the Fiscal Agent or such other person as may be designated by the Issuer. All cancelled Securities which were surrendered to anyone other than the Fiscal Agent shall be delivered by such other person (including any transfer agent) to the Fiscal Agent. Such cancelled Securities held by the Fiscal Agent shall be disposed of by the Fiscal Agent in accordance with its customary procedure, and, if requested by the Issuer or Japan, the Fiscal Agent shall furnish to the Issuer and Japan a certificate with respect to such disposition.

(l) In the event that Securities in definitive registered form are issued, the Fiscal Agent shall make or cause to be made payment of interest on any such Securities directly to registered holders of such Securities in whose names such Securities were registered at the close of business on the record date for such payment (as defined in the Global Securities). Payment of principal on any Security in definitive registered form will be made only upon surrender of such Security in definitive registered form at the office of the Fiscal Agent or any other duly appointed Agent. The Fiscal Agent shall provide notice of such final payment to registered holders mailed not later than the fifteen (15) days before such final payment. Payments will be made on the due date therefor in immediately available funds by wire transfer or by check mailed to the addresses of such holders as they appear on the register maintained by the Registrar. If the applicable due date for payment on the Securities is not a Business Day, payment will be made on the next succeeding day which is a Business Day.

5. EXCHANGE AND REPLACEMENT OF SECURITIES. (a) The Fiscal Agent is hereby authorized from time to time in accordance with the provisions of the Securities and of this Section to authenticate and deliver to the registered holder thereof:

(i) Global Securities or Securities in definitive registered form, as the case may be, in exchange for or in lieu of Global Securities or Securities in definitive registered form, as the case may be, which become mutilated, destroyed, stolen or lost; and

(ii) Global Securities or Securities in definitive registered form, as the case may be, of authorized denominations in exchange for a like aggregate principal amount of Global Securities or Securities in definitive registered form, as the case may be, of other authorized denominations.

All Securities so authenticated by the Fiscal Agent shall bear the guarantee of Japan in the form herein provided for.

Each Security authenticated and delivered upon any transfer or in exchange for or in lieu of the whole or any part of any Security shall carry all rights to interest accrued and unpaid and to accrue which were carried by the whole or such part of such Security and shall be so dated that neither gain nor loss of interest shall result from such transfer, exchange or substitution.

(b) Subject to subsection (c) of this Section, no service charge shall be made for any such transfer, exchange or registration of transfer or exchange of Securities, but the Issuer, Japan or the Fiscal Agent (and any other Agent appointed by the Issuer pursuant to Section 2 hereof) may require payment of a sum sufficient to cover any transfer, stamp or other tax or other governmental charge required to be paid in connection therewith.

(c) In case any Security certificate shall at any time become mutilated or destroyed or stolen or lost then, provided that such Security, or evidence of the destruction, theft or loss thereof (together with the indemnity hereinafter referred to and such other documents as may be required in the premises) shall be delivered to the Fiscal Agent (which term, for the avoidance of doubt, includes the U.S. Representative) or in the case of a Security held in definitive registered form, delivered to either the Fiscal Agent or any transfer agent, a replacement Security of like tenor and principal amount and bearing the guarantee of Japan in the form herein provided for, will be issued by the Issuer and, at its request, authenticated and delivered by the Fiscal Agent, in exchange for the Security so mutilated, or in lieu of the Security destroyed or stolen or lost; and provided further that, in the case of destroyed, stolen or lost Securities, the Issuer, Japan, the Fiscal Agent and any transfer agent shall have received evidence satisfactory to them that such Securities were destroyed, stolen or lost, and shall also have received an indemnity satisfactory to each of them. All expenses and reasonable charges associated with procuring any indemnity and with the preparation, authentication and delivery of a replacement Security shall be borne by the holder of the Security mutilated, destroyed, stolen or lost. Upon the issuance of any replacement Security under this Section 5(c), the Issuer, Japan, the Fiscal Agent or any transfer agent may require the payment of a sum sufficient to cover any transfer, stamp or other tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Fiscal Agent) connected therewith. In case such mutilated, destroyed, stolen or lost Security has become or is about to become due and payable, the Issuer in its discretion may, instead of issuing a new Security, pay or cause to be paid such Security.

Every replacement Security issued pursuant to this Section 5(c) in exchange for or in lieu of any mutilated, destroyed, stolen or lost Security shall constitute a contractual obligation of the Issuer guaranteed by Japan, whether or not the mutilated, destroyed, stolen or lost Security shall be at any time enforceable by anyone (but, for the avoidance of doubt, shall not constitute an issuance of Securities in excess of the maximum aggregate principal amount set forth in Section 3(b) hereof). Any replacement Security delivered pursuant to this Section 5(c) shall be so dated that neither gain nor loss of interest shall result from such replacement.

(d) The Issuer will promptly make available to the Fiscal Agent a reasonable supply of Securities in definitive registered form and will issue or cause to be issued Securities in definitive registered form upon registration of transfer of, or exchange for, Securities represented by the DTC Global Securities if DTC (a) notifies the Issuer that it is unwilling or unable to continue as depository for such DTC Global Security or (b) ceases to be a clearing agency registered under the United States Securities Exchange Act of 1934, as amended, at a time when it is required to be, and in either such case (a) or (b) a successor is not appointed by the Issuer within ninety (90) days after receiving such notice or becoming aware that DTC is no longer so registered.

(e) The Issuer will promptly make available to the Fiscal Agent a reasonable supply of Securities in definitive registered form and will issue or cause to be issued Securities in definitive registered form upon registration of transfer of, or exchange for, Securities represented by the International Global Securities if Euroclear or Clearstream is closed for business for a continuous period of fourteen (14) days (other than by reason of legal holidays) or announces an intention permanently to cease business.

(f) The Issuer may also at any time in its sole discretion determine not to have any of the Securities represented by the Global Securities and, in such event, will issue or cause to be issued Securities in definitive registered form upon registration of transfer of, or in exchange for, Securities represented by Global Securities.

(g) The Issuer shall bear the costs and expenses of printing or preparing any Securities in definitive registered form issued pursuant to Section 5(d), 5(e) and 5(f) above.

(h) Upon any such issuance pursuant to Section 5(d), 5(e) and 5(f) above of Securities in definitive registered form in exchange for all the Securities represented by any Global Security, the Fiscal Agent shall receive the relevant Global Securities from the custodian for DTC or the common depository for Euroclear and Clearstream, as the case may be, shall cancel such Global Securities and shall reduce the holdings of the registered holder of such Global Securities on the register to nil and shall receive Securities in definitive registered form from the Issuer. The Fiscal Agent shall have at least thirty (30) days from the date of its receipt of Securities in definitive registered form, Global Securities submitted for exchange, registration information and delivery information, whichever is latest, to authenticate and deliver such Securities in definitive registered form in an aggregate principal amount equal to and in exchange for the DTC, Euroclear or Clearstream participants' beneficial interests in the Securities represented by the relevant Global Securities as of the record date for such exchange established by the Issuer, as directed by DTC, Euroclear or Clearstream, as the case may be. Such Securities in definitive registered form shall be registered in such names and in such denominations of \$200,000 and integral multiples of \$2,000 in excess thereof, and delivered as DTC, Euroclear or Clearstream, pursuant to instructions from direct or indirect participants, shall direct. All Securities represented by Securities in definitive registered form issued in exchange for Securities represented by the relevant Global Securities shall be valid obligations of the Issuer guaranteed by Japan, the holders of which shall be entitled to the same benefits under this Agreement as the holders of the Global Securities. Exchanges of Global Securities for Securities in definitive registered form as described in this subsection (h) shall be made at the Issuer's expense without charge to DTC, Euroclear, Clearstream or the common depository.

(i) Unless the DTC Global Securities are presented by an authorized representative of DTC to the Issuer, the Fiscal Agent or their respective agents for registration of transfer, exchange or payment, and any replacement DTC Global Securities are registered in the name of a nominee of DTC, and any payment is made to such nominee, any transfer, pledge or other use of the DTC Global Securities for value or otherwise shall be wrongful since the registered holders of the DTC Global Securities have an interest in the Securities evidenced by the DTC Global Securities.

(j) None of the Fiscal Agent, Registrar or any transfer agent will be required to (i) exchange or register the transfer of any Security selected for redemption; or (ii) exchange or register the transfer of any Security for the period from the record date preceding the due date for any payment to the payment date with respect to such Security.

6. REGISTRATION AND TRANSFER. (a) The Registrar shall maintain, as agent of the Issuer for the purpose, at the Registrar's office in London, a register for (i) registering and maintaining a record of the aggregate holdings of all DTC Global Securities and the International Global Securities, (ii) registering transfers between holders of the Global Securities, (iii) registering and maintaining a record of the aggregate holdings of all definitive registered Securities, (iv) registering transfers between holders of the definitive registered Securities and (v) registering and maintaining a record of any further issues of Securities pursuant to Section 9 hereof and any subsequent transfers thereof. In addition, the Registrar will (i) maintain and promptly update the respective Schedules to the DTC Global Securities and the International Global Securities, and (ii) ensure that the sum of the respective aggregate principal amounts shown by the latest entry in the respective Schedules to the DTC Global Securities and the International Global Securities does not exceed \$500,000,000, plus the aggregate principal amount of any additional Securities issued by the Issuer in accordance with Section 9 hereof, at any one time. Upon presentation for the purpose at the said office of the Registrar of any Security duly endorsed by, or accompanied by delivery of a written instrument of transfer in form approved by the Registrar duly executed by, the registered holder of the Security, or the registered holder's attorney thereunto duly authorized in writing, such Security shall be transferred upon such register and a new Security, bearing the guarantee of Japan in the form herein provided for, shall be authenticated and delivered in the name of the transferee. Transfers and exchanges of Securities shall be subject to such reasonable regulations as may be prescribed by the Issuer.

Upon presentation for transfer or exchange of any Security in definitive form at any office of any transfer agent accompanied by a written instrument of transfer in a form approved by the Registrar duly executed by the registered holder or such registered holder's attorney duly authorized in writing, such Security and written instrument shall be forwarded to the office of the Registrar. In addition, any transfer agent shall provide to the Registrar such information as the Registrar may reasonably require in connection with the delivery by such transfer agent of Securities in the definitive form in exchange for other Securities.

(b) When book-entry interests in Securities are to be transferred from the account of a DTC participant holding a beneficial interest in a DTC Global Security to the account of a Euroclear or Clearstream accountholder wishing to purchase a beneficial interest in an International Global Securities, on the settlement date, the custodian of the DTC Global Security, initially U.S. Bank Trust Company, National Association, will instruct the Fiscal Agent and the Registrar to:

- decrease the amount of Securities registered in the name of the nominee of DTC and evidenced by the relevant DTC Global Security; and
- increase the amount of Securities registered in the name of the nominee of the common depositary for Euroclear and Clearstream, and evidenced by the International Global Securities. Book-entry interests will be delivered free of payment to Euroclear or Clearstream as the case may be, for credit to the relevant accountholder on the first Business Day following the settlement date.

(c) When book-entry interests in the Securities are to be transferred from the account of a Euroclear or Clearstream accountholder to the account of a DTC participant wishing to purchase a beneficial interest in a DTC Global Security, on the settlement date, the common depositary for Euroclear and Clearstream will:

- transmit appropriate instructions to the custodian of the DTC Global Security, initially U.S. Bank Trust Company, National Association, who will in turn deliver such book-entry interests free of payment to the relevant account of the DTC participants; and
- instruct the Fiscal Agent and the Registrar to:
 - decrease the amount of Securities registered in the name of the nominee of the common depositary for Euroclear and Clearstream, and evidenced by the International Global Securities; and
 - increase the amount of Securities registered in the name of the nominee of DTC and evidenced by the relevant DTC Global Security.

7. CONDITIONS OF FISCAL AGENT'S AND REGISTRAR'S OBLIGATIONS. Each of the Fiscal Agent, the Registrar and any other Agent appointed under Section 2 hereof accepts its obligations herein set forth, upon the terms and conditions hereof, including the following, to all of which the rights hereunder of the holders from time to time of the Securities shall be subject:

(a) Compensation and Indemnification. The Issuer agrees promptly to pay the Fiscal Agent the compensation agreed upon with the Issuer for all services rendered by the Fiscal Agent and to reimburse the Fiscal Agent for its reasonable out-of-pocket expenses (including reasonable counsel fees) incurred, after prior general consultation with the Issuer, in connection with the services rendered hereunder. The Issuer also agrees to indemnify each of the Fiscal Agent (which term, for the avoidance of doubt, includes the U.S. Representative), the Registrar and any other Agent appointed under Section 2 hereof for, and to hold each of them harmless against, any loss, claim, liability or expense incurred without negligence, willful misconduct or bad faith, arising out of or in connection with its acting as such Fiscal Agent, Registrar or such other Agent hereunder, as well as the reasonable costs and expenses of defending against any such claim or liability.

(b) Agent for the Issuer and Japan. In acting under this Agreement and in connection with the Securities, each of the Fiscal Agent, the Registrar and any other Agent is acting solely as agent of the Issuer and of Japan, and does not assume any obligation or relationship of agency or trust, for or with any of the owners or holders of the Securities, except that all funds held by the Fiscal Agent, the Registrar or any other Agent for payment of principal of or interest on the Securities shall be held in trust, but need not be segregated from other funds except as required by law, and shall be applied as set forth herein and in the Securities.

(c) Counsel. Each of the Fiscal Agent, the Registrar and any other Agent may consult with counsel satisfactory to it and to the Issuer and to Japan, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or thing suffered by it hereunder in good faith and in accordance with the opinion of such counsel.

(d) Documents. Each of the Fiscal Agent, the Registrar and any other Agent shall be protected and shall incur no liability for or in respect of any action taken or omitted or anything suffered by it in reliance without negligence, willful misconduct or bad faith upon any Security, instruction, notice, direction, consent, certificate, affidavit, statement, cablegram or other paper or document reasonably believed by it to be genuine and to have been delivered or signed by the proper parties.

(e) Certain Transactions. Each of the Fiscal Agent, the Registrar and any other Agent, or any officer, director or employee thereof, may become the owner of, or acquire any interest in, any Securities, with the same rights as if it were not the Fiscal Agent, the Registrar or such other Agent or such officer, director or employee, as the case may be, and may engage or be interested in any financial or other transaction with the Issuer or Japan, and may act for, or as depository, trustee or agent for, any holders of the Securities or other obligations of the Issuer or Japan, or any committee or body of such holders, as freely as if it were not the Fiscal Agent, the Registrar or such other Agent or such officer, director or employee, as the case may be.

(f) Instructions. Instructions concerning the operation of the provisions of this Agreement and the duties to be carried out by the Fiscal Agent, the Registrar or any other Agent hereunder may from time to time be issued by the Issuer and Japan, and the Fiscal Agent, the Registrar or such other Agent shall at all times comply with all such instructions as are for the time being in force.

(g) Reports and Inspection. The Registrar shall furnish to the Issuer and Japan such reports as may be required by the instructions of the Issuer and Japan. Each of the Issuer and Japan may, whenever it deems it necessary, inspect any Securities held by the Fiscal Agent and the Registrar, any books of registration and transfer, and any other books and records maintained by the Fiscal Agent and the Registrar hereunder.

(h) Forwarding of Notices. If the Fiscal Agent shall receive any notice or demand addressed to the Issuer or Japan by the holder of a Security pursuant to the provisions of the Securities, the Fiscal Agent shall promptly forward copies of such notice or demand to the Issuer and Japan.

(i) Statements. The recitals contained herein and in the Securities shall be taken as statements of the Issuer or Japan, as the case may be, and none of the Fiscal Agent, the Registrar or any other Agent assumes any responsibility for the correctness of the same, except that the Fiscal Agent, the Registrar and other Agents shall be responsible for the correctness of its representations (if any) in the Certificate of Authentication on each Security.

8. RESIGNATION OR TERMINATION AND APPOINTMENT OF SUCCESSOR. (a) The Issuer and Japan agree, for the benefit of the holders from time to time of the Securities, that there shall at all times be a Fiscal Agent and a Registrar hereunder which shall be or which shall have a representative which is a bank or trust company organized and doing business under the laws of the United States of America or the State of New York, in good standing and having an established place of business in the Borough of Manhattan, The City of New York, and authorized under such laws to exercise corporate trust powers, until all the Securities authenticated and delivered hereunder (i) shall have been delivered to the Fiscal Agent for cancellation or (ii) shall have become due and payable and monies sufficient to pay the principal of and interest on the Securities shall have been made available for payment and either paid or returned to the Issuer or Japan as provided herein and in the Securities (such date being herein referred to as the "Agency Maintenance Termination Date").

(b) Subject to the provisions of this Section 8, the Issuer and Japan may at any time and from time to time vary or terminate the appointment of the Fiscal Agent, the Registrar or any other Agent or appoint any additional Agents pursuant to Section 2 hereof for any or all of the purposes stated herein; provided, however, that until the Agency Maintenance Termination Date, the Issuer and Japan will at all times maintain an office or agency in the Borough of Manhattan, The City of New York, where Securities may be surrendered for payment and where Securities may be surrendered for registration of transfer or exchange, as provided in the Securities, and where notices and demands to or upon the Issuer and Japan in respect of Securities and this Agreement may be served. The Issuer and Japan will give prompt written notice to the Fiscal Agent or the Registrar, as the case may be, of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency and shall give notice thereof to holders of Securities by prompt publication at least once in a daily newspaper in the English language of general circulation in The City of New York (expected to be *The Wall Street Journal*) and in a daily newspaper in the English language of general circulation in London, England (expected to be the *Financial Times*), provided that for so long as the Securities are held in book-entry form such notices may be given by delivery of the relevant notice to DTC, Euroclear and Clearstream, for communication by them to their respective participants in substitution for publication in any such newspaper. In addition, so long as the Securities are listed on the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, the Issuer shall cause the Fiscal Agent or the Registrar on behalf of the Issuer at the Issuer's cost to publish notices in a leading newspaper having a general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange at www.luxse.com. Prior to appointing any replacement U.S. Representative of the Fiscal Agent or the Registrar, the Issuer and/or Japan shall consult the Fiscal Agent or the Registrar, and the Fiscal Agent or the Registrar shall recommend to the Issuer and Japan one or more financial institutions for the role of U.S. Representative of the Fiscal Agent or the Registrar, as the case may be, but for the avoidance of doubt, the Issuer and Japan shall appoint a replacement U.S. Representative of the Fiscal Agent at their sole discretion.

(c) Subject to the provisions of this subsection (c), (i) the Fiscal Agent, the Registrar or any other Agent may at any time resign as such agent by giving written notice, mailed to the Issuer and to Japan in accordance with Section 15 hereof, of such intention on its part, specifying the date on which its desired resignation shall become effective, provided that the Issuer and Japan shall agree to such resignation (such agreement not to be unreasonably withheld or delayed), and (ii) the Fiscal Agent, the Registrar or any other Agent hereunder may be removed at any time by the filing with it of an instrument in writing signed on behalf of the Issuer and Japan and specifying such removal and the date when it shall become effective. Any resignation or removal of the Fiscal Agent, the Registrar or any other Agent shall take effect upon the appointment by the Issuer and Japan, by an instrument in writing, of a successor Fiscal Agent or Registrar (which shall meet the qualifications prescribed in Section 8(a) hereof), successor U.S. Representative of the Fiscal Agent, the Registrar or successor of any other Agent and the acceptance of such appointment by such successor. In the event the Fiscal Agent, the Registrar or any other Agent resigns its appointment hereunder and no successor Fiscal Agent, Registrar or Agent is appointed within 60 days after such resignation in place of the resigning Fiscal Agent, Registrar or other Agent, the Fiscal Agent or the Registrar, as the case may be, on behalf of the Issuer may appoint a successor Fiscal Agent, Registrar or other Agent, which appointment shall be deemed to be an appointment by the Issuer under this Section 8 and the Fiscal Agent or the Registrar, as the case may be, shall promptly notify the Issuer in writing of such appointment. Upon its resignation or removal, the Fiscal Agent, the Registrar or such Agent shall be entitled to the payment by the Issuer of its compensation for the services theretofore rendered hereunder and to the reimbursement by the Issuer of all reasonable out-of-pocket expenses theretofore incurred in connection with the performance of its duties hereunder.

(d) In case at any time the Fiscal Agent, the Registrar or any other Agent shall resign, or shall be removed, or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or shall file a voluntary petition in bankruptcy or make an assignment for the benefit of its creditors or consent to the appointment of a receiver of all or any substantial part of its property, or shall admit in writing its inability to pay or meet its debts as they mature, or if an order of any court shall be entered approving any petition filed by or against it under the provisions of Chapter 7 or 11 of Title 11 of the United States Code or under the provisions of any similar legislation, or if a receiver or custodian of it or of all or any substantial part of its property shall be appointed or if any public officer shall have taken charge or control of the Fiscal Agent, the Registrar or any other Agent or of its property or affairs, for the purpose of rehabilitation, conservation or liquidation, a successor Fiscal Agent, successor Registrar (qualified as aforesaid) or successor of any other Agent shall be appointed by the Issuer and Japan, by an instrument in writing, filed with the successor Fiscal Agent, successor Registrar or successor of such other Agent, as the case may be. Upon the appointment as aforesaid of a successor Fiscal Agent, successor Registrar or successor of any other Agent and acceptance by such successor Fiscal Agent, successor Registrar or successor of such other Agent, as the case may be, of such appointment, the Fiscal Agent, the Registrar or such other Agent so superseded shall cease to be the Fiscal Agent, the Registrar or such other Agent hereunder.

(e) Any successor Fiscal Agent, Registrar or successor of any other Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the Issuer and Japan an instrument accepting such appointment hereunder, and thereupon such successor Fiscal Agent, successor Registrar or successor of any other Agent, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of such predecessor with like effect as if originally named as Fiscal Agent, Registrar or any other Agent, as the case may be, hereunder, and such predecessor, upon payment to it of its charges and disbursements then unpaid, shall thereupon become obligated to transfer, deliver and pay over, and such successor Fiscal Agent, successor Registrar or successor of any other Agent shall be entitled to receive, all monies, securities or other property on deposit with or held by such predecessor, as Fiscal Agent, Registrar or any other Agent hereunder, as the case may be. The Issuer and Japan shall give notice of the appointment of a successor Fiscal Agent, successor Registrar or successor of any other Agent to holders of Securities by prompt publication at least once in a daily newspaper in the English language of general circulation in The City of New York (expected to be the *Wall Street Journal*) and in a daily newspaper in the English language of general circulation in London, England (expected to be the *Financial Times*), provided that for so long as the Securities are held in book-entry form such notices may be given by delivery of the relevant notice to DTC, Euroclear and Clearstream, for communication by them to their respective participants in substitution for publication in any such newspaper. In addition, so long as the Securities are listed on the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, the Issuer shall cause the Fiscal Agent on behalf of the Issuer at the Issuer's cost to publish notices in a leading newspaper having a general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange at www.luxse.com.

(f) Any corporation or bank into which the Fiscal Agent or its U.S. Representative, the Registrar hereunder or any other Agent may be merged or converted, or any corporation or bank with which the Fiscal Agent or its U.S. Representative, the Registrar or any other Agent may be consolidated, or any corporation or bank resulting from any merger, conversion or consolidation to which the Fiscal Agent or its U.S. Representative, the Registrar or any other Agent shall be a party, or any corporation or bank to which the Fiscal Agent or its U.S. Representative, the Registrar or any other Agent shall sell or otherwise transfer all or substantially all of the assets and business of the Fiscal Agent or its U.S. Representative, the Registrar or such Agent, as the case may be, provided that it shall be qualified as aforesaid, shall be the successor Fiscal Agent or its U.S. Representative, successor Registrar or successor of any other Agent, as the case may be, under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto.

9. FURTHER ISSUES. The Issuer may from time to time, without notice to or the consent of the registered holders of the Securities, create and issue further securities ranking *pari passu* with the Securities in all respects (or in all respects except for the payment of interest accruing prior to the issue date of such further securities or except for the first payment of interest following the issue date of such further securities) and so that such further securities shall be consolidated and form a single series with the Securities and shall have the same terms as to status, redemption or otherwise as the Securities. Any further securities shall be issued with the benefit of an agreement supplemental to this Agreement.

10. PAYMENT OF STAMP TAXES AND OTHER DUTIES. The Issuer will pay all stamp taxes and other duties, if any, to which this Agreement or the original issuance of the Securities shall be subject.

11. INFORMATION AVAILABLE TO HOLDERS OF SECURITIES. The Fiscal Agent shall make available to the holder of any Security during the Fiscal Agent's normal business hours upon request such information as may be contained in its records relating to the performance by the Issuer and Japan of their obligations under the Securities and the guarantee thereof and hereunder.

12. AMENDMENT. This Agreement may be modified or amended by the Issuer, Japan, the Fiscal Agent and any transfer agent, without the consent of the holder of any Security, for the purpose of adding to the covenants of the Issuer or Japan for the benefit of such holders, surrendering any right or power conferred upon the Issuer or Japan, securing the Securities pursuant to the requirements of the Securities or otherwise, curing any ambiguity, or curing, correcting or supplementing any defective provision contained herein, or in any manner which the Issuer, Japan, the Fiscal Agent and any transfer agent may mutually deem necessary or desirable, which shall not be inconsistent with any Security and which shall not adversely affect in any material respect the interest of the holders of the Securities.

13. GOVERNING LAW. This Agreement shall be governed by, and interpreted in accordance with, the laws of the State of New York except with respect to its authorization and execution by the Issuer and Japan and any other matters required to be governed by the laws of Japan, which shall be governed by the laws of Japan.

14. APPOINTMENT OF AGENT FOR SERVICE. The Issuer hereby appoints the U.S. Representative of the Fiscal Agent for the time being as the Issuer's authorized agent (the "Authorized Agent") upon which process may be served in any action arising out of or based on this Agreement or the Securities which may be instituted in any State or Federal court in The City of New York by the Fiscal Agent or the holder of any Security and the Issuer expressly accepts the jurisdiction of any such court in respect of any such action. Such appointment, which is hereby accepted by such U.S. Representative, shall be irrevocable until the Agency Maintenance Termination Date unless and until a successor U.S. Representative of the Fiscal Agent or successor Fiscal Agent has been appointed as the Issuer's Authorized Agent for such purpose and such successor U.S. Representative of the Fiscal Agent or successor Fiscal Agent shall have accepted such appointment. The Issuer will take any and all action, including the filing of any and all documents and instruments that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent at the address indicated in Section 15 hereof, or at such other address in the Borough of Manhattan, the City of New York, as may be the main office of such U.S. Representative at the time of such service, and written notice of such service to the Issuer (mailed or delivered to the Issuer at its address as provided in Section 15 hereof) shall be deemed in every respect effective service of process upon the Issuer. Notwithstanding the foregoing, any action arising out of or based on the Securities may also be instituted by the holder of a Security in any competent court in Japan. The Issuer hereby waives irrevocably any immunity to which it might otherwise be entitled in any action arising out of or based on this Agreement or the Securities which may be instituted as provided in this Section in any State or Federal court in The City of New York or in any competent court in Japan. This waiver is intended to be effective upon execution of this Agreement without any further act by the Issuer before any such court, and introduction of this Agreement into evidence shall be final and conclusive evidence of such waiver.

15. NOTICES. Any notices pursuant to, or communications with respect to, this Agreement shall be deemed to have been given when delivered in person, when deposited in the mail as first class registered or certified air mail, postage prepaid, or when sent by telecopy or communicated by telephone (subject, in the case of communication by telephone, to confirmation dispatched within twenty-four hours by telecopy), to: in the case of the Issuer, Capital Markets and Funding Division, Treasury Department, Treasury and Systems Group, 4-1 Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8144, Japan, telephone no.: 03-5218-3304, telecopy no.: 03-5218- 3960, in the case of Japan, 1-1, Kasumigaseki 3-chome, Chiyoda-ku, Tokyo 100-8940, Japan, telephone no.: 03-3581-4111, telecopy no.: 03-3593-7494, Attention: Ministry of Finance, Financial Bureau; in the case of the Fiscal Agent, MUFG Bank, Ltd., London Branch, as Fiscal Agent, Ropemaker Place, 25 Ropemaker Street, London EC2Y 9AN, United Kingdom, telecopy no.: 44-20-7577-1609, SWIFT code: BOTKGB2L, Attention: Securities Services, with a copy (if appropriate) to U.S. Bank Trust Company, National Association, 100 Wall St., 6th floor, New York, New York 10005, U.S.A., telecopy no.: 1-212-361-6153, Attention (mail or telecopy): Corporate Trust Administration; or such other address as shall be specified in writing by the party in question to the other parties hereto.

16. SUCCESSORS AND ASSIGNS. This Agreement and the Securities and the guarantee and all covenants and agreements by the Issuer and Japan herein and in the Securities and in the guarantee shall be binding upon any successors or assigns to the Issuer and upon Japan, regardless of any such succession or assignment.

17. COUNTERPARTS. This Agreement may be executed in separate counterparts, and by each party separately on a separate counterpart, each such counterpart, when so executed and delivered, to be an original. Such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

JAPAN BANK FOR INTERNATIONAL COOPERATION

By _____
Name: NOSE Nozomi
Title: Chief Representative in New York Representative
Office in New York
(Regional Headquarters for the Americas)

JAPAN

By _____
Name: ITO Koichi
Title: Duly Authorized Representative of Japan

MUFG BANK, LTD., LONDON BRANCH

By _____
Name:
Title:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

By _____
Name:
Title:

[Signature page to Fiscal Agency Agreement]

EXHIBIT A-1

(FORM OF DTC GLOBAL SECURITY)

THIS GLOBAL SECURITY CERTIFIES THAT THE PERSON WHOSE NAME IS ENTERED IN THE SECURITY REGISTER (AS DEFINED BELOW) IS THE HOLDER OF THE AGGREGATE NOMINAL AMOUNT OF SECURITIES (AS DEFINED BELOW) INDICATED BELOW. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO JAPAN BANK FOR INTERNATIONAL COOPERATION (THE "ISSUER") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CEDE & CO. OR SUCH OTHER ENTITY, HAS AN INTEREST HEREIN.

UNLESS AND UNTIL THIS GLOBAL SECURITY IS EXCHANGED FOR THE INDIVIDUAL SECURITIES REPRESENTED HEREBY, THIS GLOBAL SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

INTEREST PAYMENTS ON THE SECURITY WILL GENERALLY BE SUBJECT TO JAPANESE WITHHOLDING TAX UNLESS IT IS ESTABLISHED THAT THIS SECURITY IS HELD BY OR FOR THE ACCOUNT OF A BENEFICIAL OWNER THAT IS (I) FOR JAPANESE TAX PURPOSES, NEITHER AN INDIVIDUAL RESIDENT OF JAPAN OR A JAPANESE CORPORATION, NOR AN INDIVIDUAL NON-RESIDENT OF JAPAN OR A NON-JAPANESE CORPORATION THAT IN EITHER CASE IS A PERSON HAVING A SPECIAL RELATIONSHIP WITH THE ISSUER AS DESCRIBED IN ARTICLE 6, PARAGRAPH (4) OF THE ACT ON SPECIAL MEASURES CONCERNING TAXATION OF JAPAN (A "SPECIALLY-RELATED PARTY OF THE ISSUER"), (II) A JAPANESE FINANCIAL INSTITUTION DESIGNATED IN ARTICLE 6, PARAGRAPH (11) OF THE ACT ON SPECIAL MEASURES CONCERNING TAXATION OF JAPAN WHICH COMPLIES WITH THE REQUIREMENT FOR TAX EXEMPTION UNDER THAT PARAGRAPH, OR (III) A JAPANESE PUBLIC CORPORATION, A JAPANESE FINANCIAL INSTITUTION OR A JAPANESE FINANCIAL INSTRUMENTS BUSINESS OPERATOR DESCRIBED IN ARTICLE 3-3, PARAGRAPH (6) OF THE ACT ON SPECIAL MEASURES CONCERNING TAXATION OF JAPAN WHICH COMPLIES WITH THE REQUIREMENT FOR TAX EXEMPTION UNDER THAT PARAGRAPH.

INTEREST PAYMENTS ON THIS SECURITY TO AN INDIVIDUAL RESIDENT OF JAPAN, TO A JAPANESE CORPORATION (EXCEPT AS DESCRIBED IN THE PRECEDING PARAGRAPH), OR TO AN INDIVIDUAL NON-RESIDENT OF JAPAN OR A NON-JAPANESE CORPORATION THAT IN EITHER CASE IS A SPECIALLY-RELATED PARTY OF THE ISSUER WILL BE SUBJECT TO DEDUCTION IN RESPECT OF JAPANESE INCOME TAX AT A RATE OF CURRENTLY 15.315 PER CENTUM (15 PER CENTUM ON OR AFTER JANUARY 1, 2038) OF THE AMOUNT OF SUCH INTEREST.

No. R-_____

\$_____

CUSIP: 471048CY2

ISIN: US471048CY21

Common Code: 269858150

JAPAN BANK FOR INTERNATIONAL COOPERATION

4.875% Guaranteed Bonds Due October 18, 2028

1. JAPAN BANK FOR INTERNATIONAL COOPERATION (herein called the “Issuer”), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of __ U.S. dollars or such other aggregate principal amount as may be shown in the Schedule hereto on October 18, 2028, and to pay to the Registered Holder (as defined in paragraph 3) of this DTC Global Security interest on said principal sum from October 18, 2023 or from the most recent interest payment date to which interest has been paid or duly provided for, semi-annually in arrears on April 18 and October 18 in each year, commencing April 18, 2024 at the rate of four and seven eighths per centum (4.875%) per annum until payment of said principal sum has been made or duly provided for. The interest so payable on any April 18 and October 18 together with any Additional Amounts (as defined in paragraph 2) payable as set out herein, will be paid to the person in whose name this DTC Global Security is registered at 6:00 p.m., New York City time, on the fifteenth day before such interest payment occurs (the “record date”), whether or not the record date is a business day. Whenever it is necessary to compute any amount of interest in respect of the Securities (as defined in paragraph 3), that interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Payments on this DTC Global Security will be made in accordance with any laws, regulations or administrative practices applicable to the Issuer and the paying agent(s) in respect thereof, including the requirements applicable under Japanese tax law. Payment of the principal of and interest on this DTC Global Security shall be made in immediately available funds in the lawful money of the United States of America (“U.S. dollars” or “\$”) as at the time of payment is legal tender for the payment of public and private debts. Payments of principal of this DTC Global Security shall be made upon surrender of this DTC Global Security at the office of the Fiscal Agent (as defined in paragraph 3) in London, or, subject to applicable laws and regulations, at such other place or places as are designated by the Issuer, which, for the purposes of this DTC Global Security, shall include the office of the U.S. Representative of the Fiscal Agent (as defined in paragraph 3) in the Borough of Manhattan, The City of New York, by U.S. dollar check, or by wire transfer to an account maintained by the payee, and payments of interest on this DTC Global Security shall be made, in accordance with the foregoing and subject to the provisions hereof and to applicable laws and regulations, by check mailed on the due date for such payment to the Registered Holder hereof at the address of the Registered Holder listed in the Security Register (as defined in paragraph 9) or, upon written notice to the Fiscal Agent by such Registered Holder no later than the record date for such payment, by wire transfer to an account of the Registered Holder.

In the Fiscal Agency Agreement (as defined in paragraph 3), the Issuer and Japan have agreed that until the date on which the Securities (as defined in paragraph 3) shall have been delivered to the Fiscal Agent for cancellation, or become due and payable and monies sufficient to pay the principal of and interest on all of the Securities shall have been made available for payment and either paid or returned to the Issuer or Japan as provided herein (the “Agency Maintenance Termination Date”), the Issuer and Japan will at all times maintain an office or agency in the Borough of Manhattan, The City of New York, where Securities may be presented or surrendered for payment.

2. (a) All payments of principal and interest by the Issuer in respect of this DTC Global Security will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Japan, or any authority therein or thereof having power to tax (“Taxes”), unless the withholding or deduction of such Taxes is required by law. In that event, the Issuer will pay such additional amounts (“Additional Amounts”) as may be necessary in order that the net amounts received by any beneficial owner of this DTC Global Security after such withholding or deduction shall equal the respective amounts of principal and interest which would have been receivable in respect of this DTC Global Security in the absence of such withholding or deduction, except that no such Additional Amounts shall be payable with respect to this DTC Global Security;

(i) to, or to a third party on behalf of, any holder or beneficial owner of this DTC Global Security that is an individual non-resident of Japan or a non-Japanese corporation and is liable for such Taxes in respect of this DTC Global Security by reason of its (a) having some connection with Japan other than the mere holding of, receipt of interest on, or the enforcement of its rights under, this DTC Global Security or (b) being a person having a special relationship with the Issuer as described in Article 6, paragraph 4 of the Act on Special Measures Concerning Taxation of Japan (Act No. 26 of 1957, as amended)(a “specially-related party of the Issuer”); or

(ii) to, or to a third party on behalf of, any holder or beneficial owner of this DTC Global Security that would otherwise be exempt from any such withholding or deduction but that fails to comply with any applicable requirement to provide the Interest Recipient Information (as defined in paragraph 2(b)) or to submit the Claim for Exemption (as defined in paragraph 2(b)) to the Fiscal Agent (as defined in paragraph 3), or whose Interest Recipient Information pertaining to the holder or beneficial owner is not duly communicated through the Participant (as defined in paragraph 2(b)) and the relevant clearing organization to the Fiscal Agent; or

(iii) to, or to a third party on behalf of, any holder or beneficial owner of this DTC Global Security that is for Japanese tax purposes treated as an individual resident of Japan or a Japanese corporation (except for (A) a Designated Financial Institution (as defined in paragraph 2(b)) that complies with the requirement to provide the Interest Recipient Information or to submit a Claim for Exemption and (B) an individual resident of Japan or a Japanese corporation that duly notifies the Fiscal Agent of its status as not being subject to Taxes to be withheld or deducted by the Issuer by reason of such resident or Japanese corporation receiving interest on this DTC Global Security through a payment handling agent in Japan appointed by it); or

(iv) where the DTC Global Securities are presented for payment (where such presentation is required) more than 30 days after the Relevant Date (as defined in this paragraph 2(a)), except to the extent that any holder of this DTC Global Security would have been entitled to such Additional Amounts for payment at the expiration of such 30-day period; or

(v) to a holder that is a fiduciary, partnership or person other than the sole beneficial owner of any payment to the extent that such payment would be treated as income, for Japanese tax purposes, of a beneficiary or settlor with respect to such fiduciary or a partner of such partnership or other beneficial owner, in each case, who would not have been entitled to such Additional Amounts had that beneficiary, settlor, partner or other beneficial owner been the holder of such DTC Global Security; or

(vi) in any case that is a combination of any of (i) through (v) above.

As used herein, the “Relevant Date” means the date on which such payment first becomes due, except that, if the amount of the monies payable has not been received by the Fiscal Agent on or prior to such due date, it means the date on which, the full amount of such monies having been so received, notice to that effect shall have been duly published as set forth in paragraph 6.

(b) For the purpose of sub-paragraphs (ii) and (iii) above:

(i) where this DTC Global Security is held through a certain participant of an international clearing organization or a certain financial intermediary (each, a “Participant”), in order to receive payments free of withholding or deduction by the Issuer for, or on account of Taxes, if the relevant beneficial owner of this DTC Global Security is (A) an individual non-resident of Japan or a non-Japanese corporation (other than a specially-related party of the Issuer) or (B) a Japanese financial institution falling under certain categories prescribed by the Act on Special Measures Concerning Taxation of Japan, and the cabinet order (Cabinet Order No. 43 of March 31, 1957, as amended) thereunder (together with ministerial ordinances and other regulations thereunder, the “Act”) (a “Designated Financial Institution”), all in accordance with the Act, such beneficial owner shall, at the time of entrusting a Participant with the custody of this DTC Global Security, provide certain information prescribed by the Act to enable the Participant to establish that such beneficial owner is exempted from the requirement for Taxes to be withheld or deducted (the “Interest Recipient Information”) and advise the Participant if such beneficial owner ceases to be so exempted (including the case where the beneficial owner who is an individual non-resident of Japan or a non-Japanese corporation became a specially-related party of the Issuer); and

(ii) where this DTC Global Security is not held by a Participant, in order to receive payments free of withholding or deduction by the Issuer for, or on account of, Taxes, if the relevant beneficial owner of this DTC Global Security is (A) an individual non-resident of Japan or a non-Japanese corporation (other than a specially-related party of the Issuer) or (B) a Designated Financial Institution, all in accordance with the Act, such beneficial owner shall, prior to each time on which it receives interest, submit to the Fiscal Agent a claim for exemption from withholding tax (*Hikazei Tekiyo Shinkokusho*) (a “Claim for Exemption”) in the form obtainable from the Fiscal Agent stating, among other things, the name and address (and, if applicable, the Japanese individual or corporation ID number) of such beneficial owner, the title of this DTC Global Security, the relevant interest payment date, the amount of interest and the fact that such beneficial owner is qualified to submit the Claim for Exemption, together with documentary evidence regarding its identity and residence. If the relevant beneficial owner of this DTC Global Security provides certain information required to be stated in the Claim for Exemption, in an electronic form prescribed by the relevant ministerial ordinance, with the Fiscal Agent, such beneficial owner will be deemed to submit the Claim for Exemption to the Fiscal Agent.

Any reference in this DTC Global Security or the guarantee of Japan in the form provided in the Fiscal Agency Agreement to principal or interest shall be deemed also to refer to any Additional Amount which may be payable under this paragraph 2.

3. This DTC Global Security is one of a duly authorized issue of the above-captioned securities designated on the face hereof of the Issuer (herein called the “Securities”), issued in accordance with the Fiscal Agency Agreement (the “Fiscal Agency Agreement”), dated as of October 11, 2023 (New York City time) / October 12, 2023 (Tokyo time), entered into by and among the Issuer, Japan, MUFG Bank, Ltd., London Branch, as Fiscal Agent, Principal Paying Agent, Registrar and Transfer Agent, and U.S. Bank Trust Company, National Association, as the U.S. representative of the Fiscal Agent, Principal Paying Agent, Registrar and Transfer Agent (the “U.S. Representative”), with respect to the Securities, copies of which Fiscal Agency Agreement are on file and available for inspection at the office of the U.S. Representative of the Fiscal Agent at 100 Wall St., 6th floor, New York, New York 10005. MUFG Bank, Ltd., London Branch, and U.S. Bank Trust Company, National Association, in its capacity as U.S. Representative, and their successors as Fiscal Agent are herein called the “Fiscal Agent”. This Security is one of the series designated on the face hereof, limited in aggregate principal amount to \$500,000,000 (five hundred million U.S. dollars) outstanding at any one time (which amount may be increased as provided in the Fiscal Agency Agreement). The Securities are issuable only as fully registered Securities without coupons in denominations of \$200,000 and integral multiples of \$2,000 in excess thereof. In acting under the Fiscal Agency Agreement, the Fiscal Agent is acting solely as agent for the Issuer and Japan and does not assume any obligation or relationship of agency or trust for or with the Registered Holder of this DTC Global Security except as specifically described below. As used herein, the term “Registered Holder” of a Security means the person in whose name such Security is registered in the Security Register (as defined in paragraph 9).

Notwithstanding any other provision of the Fiscal Agency Agreement or this DTC Global Security, this DTC Global Security may be transferred to, or exchanged for Securities in definitive registered form registered in the name of, a person other than DTC, a nominee of DTC or a successor of DTC or its nominee if (i) DTC (a) notifies the Issuer that it is unwilling or unable to continue as depositary for such DTC Global Security or (b) ceases to be a clearing agency registered under the United States Securities Exchange Act of 1934 at a time when it is required to be, and in either such case (a) or (b) a successor depositary is not appointed by the Issuer within 90 days after receiving such notice or becoming aware that DTC is no longer so registered or (ii) the Issuer in its sole discretion, instructs the Fiscal Agent in writing that a DTC Global Security shall be so transferable and exchangeable. Securities in definitive registered form issued in exchange for this DTC Global Security will be registered in such names as an authorized representative of DTC, pursuant to instructions that direct or indirect Participants in DTC shall request, and issued in denominations of \$200,000 and integral multiples of \$2,000 in excess thereof.

4. This DTC Global Security is subject to retirement or redemption as hereinafter provided. Redemption of this DTC Global Security pursuant to this paragraph 4 shall be made upon the notice, in the manner and with the effect hereinafter set forth.

5. In order to provide for the payment of principal of and interest on the Securities as the same shall become due, the Issuer does hereby agree to pay to the Fiscal Agent at its office in London, in U.S. dollars, the amounts set forth below in this paragraph, to be applied by the Fiscal Agent as hereinafter set forth:

(a) The Issuer shall pay to the Fiscal Agent semi-annually on a date not later than each interest payment date (or such other date when interest is payable, as provided in paragraph 8(b)) an amount sufficient to pay the interest becoming due on all Securities on such interest payment date.

(b) On a date not later than the redemption or maturity date (or such other date when principal is payable as provided in paragraph 8(b)) of this DTC Global Security, the Issuer shall pay to the Fiscal Agent an amount which, together with any monies then held by the Fiscal Agent and available for the purpose, shall be equal to the entire amount of principal and interest to be due on such redemption or maturity date on the Securities called for redemption or then outstanding.

(c) As early as practicable on each interest payment date and on the redemption or maturity date (or on such other date on which interest or principal is payable, as provided in paragraph 8(b)), the Fiscal Agent shall from funds paid to it by the Issuer pay, or procure the payment of, the U.S. dollar amount due in respect of Securities represented by this DTC Global Security by check or by wire transfer of same day funds for value on the due date for payment to DTC for payment pro rata to the relevant accountholders in accordance with DTC's settlement procedures.

6. The Securities (including this DTC Global Security) may be redeemed for cash at the option of the Issuer in whole, but not in part, on not more than sixty (60) days' and not less than thirty (30) days' irrevocable notice to the Registered Holders of the Securities, at a redemption price for each Security equal to the principal amount thereof, together with accrued interest to the date fixed by the Issuer for redemption and any Additional Amounts, if the Issuer determines and certifies to the Fiscal Agent immediately prior to the giving of the notice that, as a result of any change in, or amendment to, the laws or treaties (or any regulations or rulings promulgated thereunder) of Japan (or any political subdivision or taxing authority of Japan) affecting any Taxes, or any change in official position regarding the application or interpretation of these laws, treaties, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction), which change, amendment, application or interpretation becomes effective on or after October 18, 2023, the Issuer is, or on the next interest payment date would be, required to pay any Additional Amounts for the Securities that cannot be avoided by measures reasonably available to the Issuer; provided that no notice of redemption shall be given earlier than ninety (90) days prior to the earliest date on which the Issuer would be obligated to make the withholding if a payment in respect of the Securities were then due. Prior to the publication and sending of any notice of redemption of the Securities pursuant to the foregoing, the Issuer will deliver to the Fiscal Agent an opinion of independent counsel of recognized standing or an opinion of a tax consultant of recognized standing to the effect that the circumstances referred to above exist. The Fiscal Agent shall accept such opinion of counsel or tax consultant, as the case may be, as sufficient evidence of the satisfaction of the conditions precedent described above, and it shall be conclusive and binding on the Registered Holders of the Securities.

Notice of intention to redeem the Securities, specifying the redemption date and the place or places where the redemption price will be paid, shall be given by publication in a daily newspaper in the English language, of general circulation in The City of New York (expected to be the *Wall Street Journal*) and in a daily newspaper in the English language of general circulation in London, England (expected to be the *Financial Times*), at least once prior to the redemption date, such publication to be not less than thirty (30) days nor more than sixty (60) days prior to the redemption date, provided that for so long as the Securities are held in book-entry form such notices may be given by delivery of the relevant notice to DTC, Euroclear Bank SA/NV or Clearstream Banking S.A., for communication by them to their respective Participants in substitution for publication in any such newspaper. In addition, so long as the Securities are listed on the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, the Issuer shall cause the Fiscal Agent on behalf of the Issuer at the Issuer's cost to publish notices in a leading newspaper having a general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange at www.luxse.com. In case, by reason of the temporary or permanent suspension of the publication or general circulation of any newspaper or by reason of any other cause, it shall be impossible or impracticable to publish such notice in the manner herein provided, then such method of publication in lieu thereof as shall be approved by the Fiscal Agent shall constitute a sufficient publication of such notice. Notice having been so given, the Securities so called for redemption shall become due and payable on the redemption date so designated at the redemption price, and upon surrender thereof, the Securities will be paid at the redemption price together with all accrued interest (unless the redemption date is a date for the payment of interest) in U.S. dollars, to the person in whose name the Security is registered at 6:00 p.m., New York City time on the fifteenth day before the redemption occurs at the place or places specified in such notice. From and after the redemption date, if monies for the redemption of all the Securities to be redeemed shall have been available at the office of the Fiscal Agent for redemption on the redemption date, the Securities so called for redemption shall cease to bear interest and the only right of the Registered Holders of the Securities shall be to receive payment of the redemption price in accordance with the terms of such Securities.

7. This DTC Global Security will become void unless presented for payment within a period of ten years from the Relevant Date (as defined in paragraph 2(a)).

8. (a) In the event of a default by the Issuer (i) in the payment when due of principal of or interest on any of the Securities and the continuance of such default for a period of thirty (30) days, or (ii) in the performance of any other covenant contained in the Securities and the continuance of such default for a period of ninety (90) days after written notice thereof to the Issuer from the Registered Holder of this DTC Global Security shall have been received by the Fiscal Agent, then in any such case the principal amount of this DTC Global Security shall, at the option of and upon written demand to the Fiscal Agent at said office by the Registered Holder hereof, mature and become due and payable upon the date that such written demand is received by the Fiscal Agent, unless prior to such date the Issuer shall have cured all such defaults in respect of all the Securities. Any amount of interest or principal so in default in respect of this DTC Global Security shall bear interest (if, and to the extent permitted by law) at the rate specified in the title of this DTC Global Security until such default shall have been cured.

(b) If a date for payment of principal or interest on this DTC Global Security falls on a day that is not a Business Day, the related payment of principal, premium, if any, or interest may be made on the next succeeding Business Day as if made on the date the payment was due and no interest will accrue in respect of such delay. For purposes of this paragraph 8(b), "Business Day" means any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in: (a) the relevant place of payment and (b) The City of New York, London and Tokyo.

9. The transfer of this DTC Global Security is registrable on the Security Register (as herein defined) upon surrender of this DTC Global Security for registration at the office of the U.S. Representative of the Fiscal Agent in the Borough of Manhattan, The City of New York duly endorsed by, or accompanied by a written instrument of transfer in a form approved by the Fiscal Agent duly executed by, the Registered Holder hereof or such Registered Holder's attorney duly authorized in writing. The Issuer, Japan and the Fiscal Agent may deem and treat the Registered Holder hereof as the absolute owner hereof (notwithstanding any notice of ownership or writing hereon made by anyone) for the purpose of receiving payment hereon and for all other purposes, whether or not this DTC Global Security shall be overdue. Upon surrender of this DTC Global Security by an authorized representative of DTC, for registration of transfer, the Issuer shall execute, and the Fiscal Agent shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities, of any authorized denominations and of a like aggregate principal amount, and registered in such name or names as may be requested by an authorized representative of DTC, dated the date of authentication thereof and bearing the guarantee of Japan in the form provided in the Fiscal Agency Agreement. The Issuer covenants that, until the Agency Maintenance Termination Date, it will at all times maintain in the Borough of Manhattan, The City of New York, an office or agency for the transfer and registration of transfers, as aforesaid, of Securities and where notices and demands to or upon the Issuer or Japan in respect of the Securities and the Fiscal Agency Agreement may be served. The Issuer has appointed the Fiscal Agent (acting through its U.S. Representative) as its agent for such purpose. The Issuer has also agreed to cause to be kept at the office of the Registrar in London a register (the register maintained in such office being herein sometimes referred to as the "Security Register") in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for such registration of transfers.

In the manner and subject to the limitations provided in the Fiscal Agency Agreement, Securities may be exchanged for a like aggregate principal amount of Securities of authorized denominations bearing the guarantee of Japan in the form provided in the Fiscal Agency Agreement. The Issuer covenants that until the Agency Maintenance Termination Date, it will at all times maintain an office or agency in the Borough of Manhattan, The City of New York, where Securities may be surrendered in exchange for Securities in other authorized denominations in accordance with the terms hereof and of the Fiscal Agency Agreement. The Issuer has appointed the Fiscal Agent (acting through its U.S. Representative) as its agent for such purpose.

None of the Fiscal Agent, the Registrar or any transfer agent will be required to (i) exchange or register the transfer of any Security selected for redemption; or (ii) exchange or register the transfer of any Security for the period from the record date preceding the due date for any payment to the payment date with respect to such Security.

All Securities issued upon any registration of transfer or exchange of Securities shall be the valid obligations of the Issuer guaranteed by Japan evidencing the same debt, and entitled to the same benefits, as the Securities surrendered upon such registration of transfer or exchange. Any new DTC Global Security delivered pursuant to this paragraph 9 shall be so dated that neither gain nor loss of interest shall result from such registration or exchange.

No service charge shall be made for any such transfer, exchange or registration of transfer or exchange of Securities, but the Issuer, Japan or the Fiscal Agent (and any other agent appointed by the Issuer pursuant to Section 2 of the Fiscal Agency Agreement) may require payment of a sum sufficient to cover any transfer, stamp or other tax or other governmental charge required to be paid in connection therewith.

10. In case this DTC Global Security shall at any time become mutilated or destroyed or stolen or lost then, provided that this DTC Global Security, or evidence of the destruction, theft or loss thereof (together with the indemnity hereinafter referred to and such other documents or proof as may be required in the premises) shall be delivered to the Fiscal Agent or its U.S. Representative, a replacement DTC Global Security of like tenor and principal amount and bearing the guarantee of Japan in the form provided in the Fiscal Agency Agreement will be issued by the Issuer and, at its request, authenticated and delivered by the Fiscal Agent in exchange for the DTC Global Security so mutilated, or in lieu of the DTC Global Security destroyed or stolen or lost; and provided further that, in the case of destroyed, stolen or lost Securities, the Issuer, Japan and the Fiscal Agent shall have received evidence satisfactory to them that such Securities were destroyed, stolen or lost, and shall also have received an indemnity satisfactory to each of them. All expenses and reasonable charges associated with procuring such indemnity and with the preparation, authentication and delivery of a replacement DTC Global Security shall be borne by the Registered Holder of the DTC Global Security mutilated, destroyed, stolen or lost. Upon the issuance of any replacement DTC Global Security under this paragraph 10, the Issuer, Japan or the Fiscal Agent may require the payment of a sum sufficient to cover any transfer, stamp or other tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Fiscal Agent) connected therewith. In case such mutilated, destroyed, stolen or lost DTC Global Security has become or is about to become due and payable, the Issuer in its discretion may, instead of issuing a new DTC Global Security, pay or cause to be paid such DTC Global Security.

Every replacement DTC Global Security issued pursuant to this paragraph 10 in exchange for or in lieu of any mutilated, destroyed, stolen or lost DTC Global Security shall constitute an original additional contractual obligation of the Issuer guaranteed by Japan, whether or not the mutilated, destroyed, stolen or lost DTC Global Security shall be at any time enforceable by anyone. Any replacement DTC Global Security delivered pursuant to this paragraph 10 shall be so dated that neither gain nor loss of interest shall result from such replacement.

The provisions of this paragraph 10 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, stolen or lost Securities.

11. Subject to paragraph 13, the Issuer hereby certifies and declares that all acts, conditions and things required to be done and performed and to have happened precedent to the creation and issuance of this DTC Global Security and its guarantee by Japan, and to constitute the same the valid obligations of the Issuer and of Japan, respectively, in accordance with their terms, have been done and performed and have happened in due and strict compliance with the applicable laws of Japan.

12. The Fiscal Agency Agreement may be modified or amended by the Issuer, Japan and the Fiscal Agent, and the terms and conditions of the Securities may be modified or amended by the Issuer and Japan, without the consent of the Registered Holder of any DTC Global Security for the purpose of adding to the covenants of the Issuer or Japan for the benefit of the Registered Holders, surrendering any right or power conferred upon the Issuer or Japan, securing the Securities pursuant to the requirements of the Securities or otherwise, curing any ambiguity, or curing, correcting or supplementing any defective provision therein, or in any manner which the Issuer, Japan and the Fiscal Agent may mutually deem necessary or desirable, which, in the case of the Fiscal Agency Agreement, shall not be inconsistent with the Securities, and which shall not adversely affect the interests of the Registered Holders of the Securities in any material respect, to all of which each Registered Holder of any DTC Global Security shall, by acceptance thereof, consent.

13. This DTC Global Security shall not become valid or obligatory for any purpose unless and until this DTC Global Security has been authenticated by U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, or its successor, as U.S. Representative of the Fiscal Agent.

14. This DTC Global Security shall be governed by, and interpreted in accordance with, the laws of the State of New York except with respect to its authorization and execution by the Issuer and any other matters required to be governed by the laws of Japan.

15. As more fully set forth in the Fiscal Agency Agreement, the Issuer has appointed the U.S. Representative of the Fiscal Agent for the time being as its authorized agent upon which process may be served in any action arising out of or based on the Securities or the Fiscal Agency Agreement which may be instituted in any State or Federal court in The City of New York by the Registered Holder of this DTC Global Security, and the Issuer hereby expressly accepts the jurisdiction of any such court in respect of such action. Such appointment shall be irrevocable until the Agency Maintenance Termination Date, unless and until a successor U.S. Representative of the Fiscal Agent or successor Fiscal Agent shall have been appointed by the Issuer as its authorized agent for such purpose and such successor U.S. Representative of the Fiscal Agent or successor Fiscal Agent shall have accepted such appointment. Notwithstanding the foregoing, any action arising out of or based on the Securities may be instituted by the Registered Holder of this DTC Global Security in any competent court in Japan. The Issuer hereby waives irrevocably any immunity to which it might otherwise be entitled in any action based on the Securities which may be instituted by the Registered Holder of this DTC Global Security in any State or Federal court in The City of New York or in any competent court in Japan. This waiver is intended to be effective upon execution of this DTC Global Security without any further act by the Issuer before any such court, and introduction of this DTC Global Security into evidence shall be final and conclusive evidence of such waiver.

IN WITNESS WHEREOF, the Issuer has caused this DTC Global Security to be executed with the signature of the Governor, CEO or a duly authorized agent of the Issuer in Tokyo, Japan or the facsimile signature of the Governor, CEO or a duly authorized agent of the Issuer in The City of New York, State of New York, United States of America.

Dated: October 18, 2023

JAPAN BANK FOR INTERNATIONAL COOPERATION

By _____
Name: HAYASHI Nobumitsu
Governor or Duly Authorized Agent of the Issuer

Form of Certificate of Authentication

This is one of the Securities within referred to. The undersigned hereby represents that it has not authenticated Securities in excess of an aggregate principal amount of \$500,000,000 (other than Securities issued in exchange for and upon the cancellation of a like aggregate principal amount of other Securities, and Securities issued in lieu of destroyed, stolen or lost Securities).

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
as U.S. Representative of the Fiscal Agent

By _____
Authorized Signatory

SCHEDULE TO THE DTC GLOBAL SECURITY

JAPAN BANK FOR INTERNATIONAL COOPERATION

4.875% GUARANTEED BONDS DUE OCTOBER 18, 2028

Initial Principal Amount	Additional Principal Amount	Aggregate Principal Amount	Authorization
\$	\$	\$	
	\$	\$	
	\$	\$	

EXHIBIT A-2

(FORM OF INTERNATIONAL GLOBAL SECURITY)

THIS GLOBAL SECURITY CERTIFIES THAT THE PERSON WHOSE NAME IS ENTERED IN THE SECURITY REGISTER (AS DEFINED BELOW) IS THE HOLDER OF THE AGGREGATE NOMINAL AMOUNT OF SECURITIES (AS DEFINED BELOW) INDICATED BELOW. UNLESS AND UNTIL THIS GLOBAL SECURITY IS EXCHANGED FOR THE INDIVIDUAL SECURITIES REPRESENTED HEREBY, THIS GLOBAL SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

INTEREST PAYMENTS ON THE SECURITY WILL GENERALLY BE SUBJECT TO JAPANESE WITHHOLDING TAX UNLESS IT IS ESTABLISHED THAT THIS SECURITY IS HELD BY OR FOR THE ACCOUNT OF A BENEFICIAL OWNER THAT IS (I) FOR JAPANESE TAX PURPOSES, NEITHER AN INDIVIDUAL RESIDENT OF JAPAN OR A JAPANESE CORPORATION, NOR AN INDIVIDUAL NON-RESIDENT OF JAPAN OR A NON-JAPANESE CORPORATION THAT IN EITHER CASE IS A PERSON HAVING A SPECIAL RELATIONSHIP WITH THE ISSUER AS DESCRIBED IN ARTICLE 6, PARAGRAPH (4) OF THE ACT ON SPECIAL MEASURES CONCERNING TAXATION OF JAPAN (A "SPECIALLY-RELATED PARTY OF THE ISSUER"), (II) A JAPANESE FINANCIAL INSTITUTION DESIGNATED IN ARTICLE 6, PARAGRAPH (11) OF THE ACT ON SPECIAL MEASURES CONCERNING TAXATION OF JAPAN WHICH COMPLIES WITH THE REQUIREMENT FOR TAX EXEMPTION UNDER THAT PARAGRAPH, OR (III) A JAPANESE PUBLIC CORPORATION, A JAPANESE FINANCIAL INSTITUTION OR A JAPANESE FINANCIAL INSTRUMENTS BUSINESS OPERATOR DESCRIBED IN ARTICLE 3-3, PARAGRAPH (6) OF THE ACT ON SPECIAL MEASURES CONCERNING TAXATION OF JAPAN WHICH COMPLIES WITH THE REQUIREMENT FOR TAX EXEMPTION UNDER THAT PARAGRAPH.

INTEREST PAYMENTS ON THIS SECURITY TO AN INDIVIDUAL RESIDENT OF JAPAN, TO A JAPANESE CORPORATION (EXCEPT AS DESCRIBED IN THE PRECEDING PARAGRAPH), OR TO AN INDIVIDUAL NON-RESIDENT OF JAPAN OR A NON-JAPANESE CORPORATION THAT IN EITHER CASE IS A SPECIALLY-RELATED PARTY OF THE ISSUER WILL BE SUBJECT TO DEDUCTION IN RESPECT OF JAPANESE INCOME TAX AT A RATE OF CURRENTLY 15.315 PER CENTUM (15 PER CENTUM ON OR AFTER JANUARY 1, 2038) OF THE AMOUNT OF SUCH INTEREST.

No. R-_____

\$_____

ISIN: XS2698596280

Common Code: 269859628

JAPAN BANK FOR INTERNATIONAL COOPERATION

4.875% Guaranteed Bonds Due October 18, 2028

1. JAPAN BANK FOR INTERNATIONAL COOPERATION (herein called the “Issuer”), for value received, hereby promises to pay to MUFG Nominees (UK) Limited, or registered assigns, the principal sum of ___ U.S. dollars or such other aggregate principal amount as may be shown in the Schedule hereto on October 18, 2028, and to pay to the Registered Holder (as defined in paragraph 3) of this International Global Security interest on said principal sum from October 18, 2023 or from the most recent interest payment date to which interest has been paid or duly provided for, semi-annually in arrears on April 18 and October 18 in each year, commencing April 18, 2024 at the rate of four and seven eighths per centum (4.875%) per annum until payment of said principal sum has been made or duly provided for. The interest so payable on any April 18 and October 18 together with any Additional Amounts (as defined in paragraph 2) payable as set out herein, will be paid to the person in whose name this International Global Security is registered at 6:00 p.m., New York City time, on the fifteenth day before such interest payment occurs (the “record date”), whether or not the record date is a business day. Whenever it is necessary to compute any amount of interest in respect of the Securities (as defined in paragraph 3), that interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Payments on this International Global Security will be made in accordance with any laws, regulations or administrative practices applicable to the Issuer and the paying agent(s) in respect thereof, including the requirements applicable under Japanese tax law. Payment of the principal of and interest on this International Global Security shall be made in immediately available funds in the lawful money of the United States of America (“U.S. dollars” or “\$”) as at the time of payment is legal tender for the payment of public and private debts. Payments of principal of this International Global Security shall be made upon surrender of this International Global Security at the office of the Fiscal Agent (as defined in paragraph 3) in London or, subject to applicable laws and regulations, at such other place or places as are designated by the Issuer, by U.S. dollar check, or by wire transfer to an account maintained by the payee, and payments of interest on this International Global Security shall be made, in accordance with the foregoing and subject to the provisions hereof and to applicable laws and regulations, by check mailed on the due date for such payment to the Registered Holder hereof at the address of the Registered Holder listed in the Security Register (as defined in paragraph 9) or, upon written notice to the Fiscal Agent by such Registered Holder no later than the record date for such payment, by wire transfer to an account of the Registered Holder.

In the Fiscal Agency Agreement (as defined in paragraph 3), the Issuer and Japan have agreed that until the date on which the Securities (as defined in paragraph 3) shall have been delivered to the Fiscal Agent for cancellation, or become due and payable and monies sufficient to pay the principal of and interest on all of the Securities shall have been made available for payment and either paid or returned to the Issuer or Japan as provided herein (the “Agency Maintenance Termination Date”), the Issuer and Japan will at all times maintain an office or agency in the Borough of Manhattan, The City of New York, where Securities may be presented or surrendered for payment.

2. (a) All payments of principal and interest by the Issuer in respect of this International Global Security will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Japan, or any authority therein or thereof having power to tax (“Taxes”), unless the withholding or deduction of such Taxes is required by law. In that event, the Issuer will pay such additional amounts (“Additional Amounts”) as may be necessary in order that the net amounts received by any beneficial owner of this International Global Security after such withholding or deduction shall equal the respective amounts of principal and interest which would have been receivable in respect of this International Global Security in the absence of such withholding or deduction, except that no such Additional Amounts shall be payable with respect to this International Global Security;

(i) to, or to a third party on behalf of, any holder or beneficial owner of this International Global Security that is an individual non-resident of Japan or a non-Japanese corporation and is liable for such Taxes in respect of this International Global Security by reason of its (a) having some connection with Japan other than the mere holding of, receipt of interest on, or the enforcement of its rights under, this International Global Security or (b) being a person having a special relationship with the Issuer as described in Article 6, paragraph 4 of the Act on Special Measures Concerning Taxation of Japan (Act No. 26 of 1957, as amended)(a “specially-related party of the Issuer”); or

(ii) to, or to a third party on behalf of, any holder or beneficial owner of this International Global Security that would otherwise be exempt from any such withholding or deduction but that fails to comply with any applicable requirement to provide the Interest Recipient Information (as defined in paragraph 2(b)) or to submit the Claim for Exemption (as defined in paragraph 2(b)) to the Fiscal Agent (as defined in paragraph 3), or whose Interest Recipient Information pertaining to the holder or beneficial owner is not duly communicated through the Participant (as defined in paragraph 2(b)) and the relevant clearing organization to the Fiscal Agent; or

(iii) to, or to a third party on behalf of, any holder or beneficial owner of this International Global Security that is for Japanese tax purposes treated as an individual resident of Japan or a Japanese corporation (except for (A) a Designated Financial Institution (as defined in paragraph 2(b)) that complies with the requirement to provide the Interest Recipient Information or to submit a Claim for Exemption and (B) an individual resident of Japan or a Japanese corporation that duly notifies the Fiscal Agent of its status as not being subject to Taxes to be withheld or deducted by the Issuer by reason of such resident or Japanese corporation receiving interest on this International Global Security through a payment handling agent in Japan appointed by it); or

(iv) where the International Global Securities are presented for payment (where such presentation is required) more than 30 days after the Relevant Date (as defined in this paragraph 2(a)), except to the extent that any holder of this International Global Security would have been entitled to such Additional Amounts for payment at the expiration of such 30-day period; or

(v) to a holder that is a fiduciary, partnership or person other than the sole beneficial owner of any payment to the extent that such payment would be treated as income, for Japanese tax purposes, of a beneficiary or settlor with respect to such fiduciary or a partner of such partnership or other beneficial owner, in each case, who would not have been entitled to such Additional Amounts had that beneficiary, settlor, partner or other beneficial owner been the holder of such International Global Security; or

(vi) in any case that is a combination of any of (i) through (v) above.

As used herein, the “Relevant Date” means the date on which such payment first becomes due, except that, if the amount of the monies payable has not been received by the Fiscal Agent on or prior to such due date, it means the date on which, the full amount of such monies having been so received, notice to that effect shall have been duly published as set forth in paragraph 6.

(b) For the purpose of sub-paragraphs (ii) and (iii) above:

(i) where this International Global Security is held through a certain participant of Euroclear or Clearstream or a certain financial intermediary (each, a “Participant”), in order to receive payments free of withholding or deduction by the Issuer for, or on account of Taxes, if the relevant beneficial owner of this International Global Security is (A) an individual non-resident of Japan or a non-Japanese corporation (other than a specially-related party of the Issuer) or (B) a Japanese financial institution falling under certain categories prescribed by the Act on Special Measures Concerning Taxation of Japan, and the cabinet order (Cabinet Order No. 43 of March 31, 1957, as amended) thereunder (together with ministerial ordinances and other regulations thereunder, the “Act”) (a “Designated Financial Institution”), all in accordance with the Act, such beneficial owner shall, at the time of entrusting a Participant with the custody of this International Global Security, provide certain information prescribed by the Act to enable the Participant to establish that such beneficial owner is exempted from the requirement for Taxes to be withheld or deducted (the “Interest Recipient Information”) and advise the Participant if such beneficial owner ceases to be so exempted (including the case where the beneficial owner who is an individual non-resident of Japan or a non-Japanese corporation became a specially-related party of the Issuer); and

(ii) where this International Global Security is not held by a Participant, in order to receive payments free of withholding or deduction by the Issuer for, or on account of, Taxes, if the relevant beneficial owner of this International Global Security is (A) an individual non-resident of Japan or a non-Japanese corporation (other than a specially-related party of the Issuer) or (B) a Designated Financial Institution, all in accordance with the Act, such beneficial owner shall, prior to each time on which it receives interest, submit to the Fiscal Agent a claim for exemption from withholding tax (*Hikazei Tekiyo Shinkokusho*) (a “Claim for Exemption”) in the form obtainable from the Fiscal Agent stating, among other things, the name and address (and, if applicable, the Japanese individual or corporation ID number) of such beneficial owner, the title of this International Global Security, the relevant interest payment date, the amount of interest and the fact that such beneficial owner is qualified to submit the Claim for Exemption, together with documentary evidence regarding its identity and residence. If the relevant beneficial owner of this International Global Security provides certain information required to be stated in the Claim for Exemption, in an electronic form prescribed by the relevant ministerial ordinance, with the Fiscal Agent, such beneficial owner will be deemed to submit the Claim for Exemption to the Fiscal Agent.

Any reference in this International Global Security or the guarantee of Japan in the form provided in the Fiscal Agency Agreement to principal or interest shall be deemed also to refer to any Additional Amount which may be payable under this paragraph 2.

3. This International Global Security is one of a duly authorized issue of the above-captioned securities designated on the face hereof of the Issuer (herein called the “Securities”), issued in accordance with the Fiscal Agency Agreement (the “Fiscal Agency Agreement”), dated as of October 11, 2023 (New York City time) / October 12, 2023 (Tokyo time), entered into by and among the Issuer, Japan, MUFG Bank, Ltd., London Branch, as Fiscal Agent, Principal Paying Agent, Registrar and Transfer Agent, and U.S. Bank Trust Company, National Association, as the U.S. representative of the Fiscal Agent, Principal Paying Agent, Registrar and Transfer Agent (the “U.S. Representative”), with respect to the Securities, copies of which Fiscal Agency Agreement are on file and available for inspection at the office of the Fiscal Agent at Ropemaker Place, 25 Ropemaker Street, London EC2Y 9AN. MUFG Bank, Ltd., London Branch, and U.S. Bank Trust Company, National Association, in its capacity as U.S. Representative, and their successors as Fiscal Agent are herein called the “Fiscal Agent”. This Security is one of the series designated on the face hereof, limited in aggregate principal amount to \$500,000,000 (five hundred million U.S. dollars) outstanding at any one time (which amount may be increased as provided in the Fiscal Agency Agreement). The Securities are issuable only as fully registered Securities without coupons in denominations of \$200,000 and integral multiples of \$2,000 in excess thereof. In acting under the Fiscal Agency Agreement, the Fiscal Agent is acting solely as agent for the Issuer and Japan and does not assume any obligation or relationship of agency or trust for or with the Registered Holder of this International Global Security except as specifically described below. As used herein, the term “Registered Holder” of a Security means the person in whose name such Security is registered in the Security Register (as defined in paragraph 9).

Notwithstanding any other provision of the Fiscal Agency Agreement or this International Global Security, this International Global Security may be transferred to, or exchanged for Securities in definitive registered form registered in the name of, a person other than a common depositary for Euroclear and Clearstream, a nominee of a common depositary for Euroclear and Clearstream or successor of a common depositary for Euroclear and Clearstream or its nominee if (i) Euroclear or Clearstream notifies the Issuer that it is unwilling or unable to continue as depositary for such International Global Security and a successor depositary is not appointed by the Issuer within 90 days after receiving such notice, or (ii) the Issuer, in its sole discretion, instructs the Fiscal Agent in writing that the International Global Security shall be so transferable and exchangeable. Securities in definitive registered form issued in exchange for this International Global Security will be registered in such names as an authorized representative of the common depositary for Euroclear and Clearstream, pursuant to instructions that direct or indirect Participants in Euroclear or Clearstream shall request, and issued in denominations of \$200,000 and integral multiples of \$2,000 in excess thereof.

4. This International Global Security is subject to retirement or redemption as hereinafter provided. Redemption of this International Global Security pursuant to this paragraph 4 shall be made upon the notice, in the manner and with the effect hereinafter set forth.

5. In order to provide for the payment of principal of and interest on the Securities as the same shall become due, the Issuer does hereby agree to pay to the Fiscal Agent at its office in London in U.S. dollars, the amounts set forth below in this paragraph, to be applied by the Fiscal Agent as hereinafter set forth:

(a) The Issuer shall pay to the Fiscal Agent semi-annually on a date not later than each interest payment date (or such other date when interest is payable, as provided in paragraph 8(b)) an amount sufficient to pay the interest becoming due on all Securities on such interest payment date.

(b) On a date not later than the redemption or maturity date (or such other date when principal is payable as provided in paragraph 8(b)) of this International Global Security, the Issuer shall pay to the Fiscal Agent an amount which, together with any monies then held by the Fiscal Agent and available for the purpose, shall be equal to the entire amount of principal and interest to be due on such redemption or maturity date on the Securities called for redemption or then outstanding.

(c) As early as practicable on each interest payment date and on the redemption or maturity date (or on such other date on which interest or principal is payable, as provided in paragraph 8(b)), the Fiscal Agent shall from funds paid to it by the Issuer pay, or procure the payment of, the U.S. dollar amount due in respect of Securities represented by this International Global Security by check or by wire transfer of same day funds for value on the due date for payment to the Registered Holder of this International Global Security for payment pro rata to the owners of beneficial ownership interests in the Securities represented by this International Global Security in accordance with Euroclear and Clearstream's settlement procedures.

6. The Securities (including this International Global Security) may be redeemed for cash at the option of the Issuer in whole, but not in part, on not more than sixty (60) days' and not less than thirty (30) days' irrevocable notice to the Registered Holders of the Securities, at a redemption price for each Security equal to the principal amount thereof, together with accrued interest to the date fixed by the Issuer for redemption and any Additional Amounts, if the Issuer determines and certifies to the Fiscal Agent immediately prior to the giving of the notice that, as a result of any change in, or amendment to, the laws or treaties (or any regulations or rulings promulgated thereunder) of Japan (or any political subdivision or taxing authority of Japan) affecting any Taxes, or any change in official position regarding the application or interpretation of these laws, treaties, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction), which change, amendment, application or interpretation becomes effective on or after October 18, 2023, the Issuer is, or on the next interest payment date would be, required to pay any Additional Amounts for the Securities that cannot be avoided by measures reasonably available to the Issuer; provided that no notice of redemption shall be given earlier than ninety (90) days prior to the earliest date on which the Issuer would be obligated to make the withholding if a payment in respect of the Securities were then due. Prior to the publication and sending of any notice of redemption of the Securities pursuant to the foregoing, the Issuer will deliver to the Fiscal Agent an opinion of independent counsel of recognized standing or an opinion of a tax consultant of recognized standing to the effect that the circumstances referred to above exist. The Fiscal Agent shall accept such opinion of counsel or tax consultant, as the case may be, as sufficient evidence of the satisfaction of the conditions precedent described above, and it shall be conclusive and binding on the Registered Holders of the Securities.

Notice of intention to redeem the Securities, specifying the redemption date and the place or places where the redemption price will be paid, shall be given by publication in a daily newspaper in the English language, of general circulation in The City of New York (expected to be the *Wall Street Journal*) and in a daily newspaper in the English language of general circulation in London, England (expected to be the *Financial Times*), at least once prior to the redemption date, such publication to be not less than thirty (30) days nor more than sixty (60) days prior to the redemption date, provided that for so long as the Securities are held in book-entry form such notices may be given by delivery of the relevant notice to The Depository Trust Company, Euroclear and Clearstream, for communication by them to their respective Participants in substitution for publication in any such newspaper. In addition, so long as the Securities are listed on the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, the Issuer shall cause the Fiscal Agent on behalf of the Issuer at the Issuer's cost to publish notices in a leading newspaper having a general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange at www.luxse.com. In case, by reason of the temporary or permanent suspension of the publication or general circulation of any newspaper or by reason of any other cause, it shall be impossible or impracticable to publish such notice in the manner herein provided, then such method of publication in lieu thereof as shall be approved by the Fiscal Agent shall constitute a sufficient publication of such notice. Notice having been so given, the Securities so called for redemption shall become due and payable on the redemption date so designated at the redemption price, and upon surrender thereof, the Securities will be paid at the redemption price together with all accrued interest (unless the redemption date is a date for the payment of interest) in U.S. dollars, to the person in whose name the Security is registered at 6:00 p.m., New York City time on the fifteenth day before the redemption occurs at the place or places specified in such notice. From and after the redemption date, if monies for the redemption of all the Securities to be redeemed shall have been available at the office of the Fiscal Agent for redemption on the redemption date, the Securities so called for redemption shall cease to bear interest and the only right of the Registered Holders of the Securities shall be to receive payment of the redemption price in accordance with the terms of such Securities.

7. This International Global Security will become void unless presented for payment within a period of ten years from the Relevant Date (as defined in paragraph 2(a)).

8. (a) In the event of a default by the Issuer (i) in the payment when due of principal of or interest on any of the Securities and the continuance of such default for a period of thirty (30) days, or (ii) in the performance of any other covenant contained in the Securities and the continuance of such default for a period of ninety (90) days after written notice thereof to the Issuer from the Registered Holder of this International Global Security shall have been received by the Fiscal Agent, then in any such case the principal amount of this International Global Security shall, at the option of and upon written demand to the Fiscal Agent at said office by the Registered Holder hereof, mature and become due and payable upon the date that such written demand is received by the Fiscal Agent, unless prior to such date the Issuer shall have cured all such defaults in respect of all the Securities. Any amount of interest or principal so in default in respect of this International Global Security shall bear interest (if, and to the extent permitted by law) at the rate specified in the title of this International Global Security until such default shall have been cured.

(b) If a date for payment of principal or interest on this International Global Security falls on a day that is not a Business Day, the related payment of principal, premium, if any, or interest may be made on the next succeeding Business Day as if made on the date the payment was due and no interest will accrue in respect of such delay. For purposes of this paragraph 8(b), "Business Day" means any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in: (a) the relevant place of payment and (b) The City of New York, London and Tokyo.

9. The transfer of this International Global Security is registrable on the Security Register (as herein defined) upon surrender of this International Global Security for registration at the office of the Fiscal Agent duly endorsed by, or accompanied by a written instrument of transfer in a form approved by the Fiscal Agent duly executed by, the Registered Holder hereof or such Registered Holder's attorney duly authorized in writing. Upon surrender of this International Global Security for registration of transfer by the Registered Holder hereof, the Issuer shall execute, and the Fiscal Agent shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities, of any authorized denominations and of a like aggregate principal amount, and registered in such name or names as may be requested by the Registered Holder hereof, dated the date of authentication thereof and bearing the guarantee of Japan in the form provided in the Fiscal Agency Agreement. The Issuer, Japan and the Fiscal Agent may deem and treat the Registered Holder hereof as the absolute owner hereof (notwithstanding any notice of ownership or writing hereon made by anyone) for the purpose of receiving payment hereon and for all other purposes, whether or not this International Global Security shall be overdue. The Issuer covenants that, until the Agency Maintenance Termination Date, it will at all times maintain in London an office or agency for the transfer and registration of transfers, as aforesaid, of Securities and where notices and demands to or upon the Issuer or Japan in respect of the Securities and the Fiscal Agency Agreement may be served. The Issuer has appointed the Fiscal Agent as its agent for such purpose. The Issuer has also agreed to cause to be kept at the office of the Registrar in London a register (the register maintained in such office being herein sometimes referred to as the "Security Register") in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for such registration of transfers.

In the manner and subject to the limitations provided in the Fiscal Agency Agreement, Securities may be exchanged for a like aggregate principal amount of Securities of authorized denominations bearing the guarantee of Japan in the form provided in the Fiscal Agency Agreement. The Issuer covenants that until the Agency Maintenance Termination Date, it will at all times maintain an office or agency in London where Securities may be surrendered in exchange for Securities in other authorized denominations in accordance with the terms hereof and of the Fiscal Agency Agreement. The Issuer has appointed the Fiscal Agent as its agent for such purpose.

None of the Fiscal Agent, the Registrar or any transfer agent will be required to (i) exchange or register the transfer of any Security selected for redemption; or (ii) exchange or register the transfer of any Security for the period from the record date preceding the due date for any payment to the payment date with respect to such Security.

All Securities issued upon any registration of transfer or exchange of Securities shall be the valid obligations of the Issuer guaranteed by Japan evidencing the same debt, and entitled to the same benefits, as the Securities surrendered upon such registration of transfer or exchange. Any new International Global Security delivered pursuant to this paragraph 9 shall be so dated that neither gain nor loss of interest shall result from such registration or exchange.

No service charge shall be made for any such transfer, exchange or registration of transfer or exchange of Securities, but the Issuer, Japan or the Fiscal Agent (and any other agent appointed by the Issuer pursuant to Section 2 of the Fiscal Agency Agreement) may require payment of a sum sufficient to cover any transfer, stamp or other tax or other governmental charge required to be paid in connection therewith.

10. In case this International Global Security shall at any time become mutilated or destroyed or stolen or lost then, provided that this International Global Security, or evidence of the destruction, theft or loss thereof (together with the indemnity hereinafter referred to and such other documents or proof as may be required in the premises) shall be delivered to the Fiscal Agent or its U.S. Representative, a replacement International Global Security of like tenor and principal amount and bearing the guarantee of Japan in the form provided in the Fiscal Agency Agreement will be issued by the Issuer and, at its request, authenticated and delivered by the Fiscal Agent in exchange for the International Global Security so mutilated, or in lieu of the International Global Security destroyed or stolen or lost; and provided further that, in the case of destroyed, stolen or lost Securities, the Issuer, Japan and the Fiscal Agent shall have received evidence satisfactory to them that such Securities were destroyed, stolen or lost, and shall also have received an indemnity satisfactory to each of them. All expenses and reasonable charges associated with procuring such indemnity and with the preparation, authentication and delivery of a replacement International Global Security shall be borne by the Registered Holder of the International Global Security mutilated, destroyed, stolen or lost. Upon the issuance of any replacement International Global Security under this paragraph 10, the Issuer, Japan or the Fiscal Agent may require the payment of a sum sufficient to cover any transfer, stamp or other tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Fiscal Agent) connected therewith. In case such mutilated, destroyed, stolen or lost International Global Security has become or is about to become due and payable, the Issuer in its discretion may, instead of issuing a new International Global Security, pay or cause to be paid such International Global Security.

Every replacement International Global Security issued pursuant to this paragraph 10 in exchange for or in lieu of any mutilated, destroyed, stolen or lost International Global Security shall constitute an original additional contractual obligation of the Issuer guaranteed by Japan, whether or not the mutilated, destroyed, stolen or lost International Global Security shall be at any time enforceable by anyone. Any replacement International Global Security delivered pursuant to this paragraph 10 shall be so dated that neither gain nor loss of interest shall result from such replacement.

The provisions of this paragraph 10 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, stolen or lost Securities.

11. Subject to paragraph 13, the Issuer hereby certifies and declares that all acts, conditions and things required to be done and performed and to have happened precedent to the creation and issuance of this International Global Security and its guarantee by Japan, and to constitute the same the valid obligations of the Issuer and of Japan, respectively, in accordance with their terms, have been done and performed and have happened in due and strict compliance with the applicable laws of Japan.

12. The Fiscal Agency Agreement may be modified or amended by the Issuer, Japan and the Fiscal Agent, and the terms and conditions of the Securities may be modified or amended by the Issuer and Japan, without the consent of the Registered Holder of any International Global Security for the purpose of adding to the covenants of the Issuer or Japan for the benefit of the Registered Holders, surrendering any right or power conferred upon the Issuer or Japan, securing the Securities pursuant to the requirements of the Securities or otherwise, curing any ambiguity, or curing, correcting or supplementing any defective provision therein, or in any manner which the Issuer, Japan and the Fiscal Agent may mutually deem necessary or desirable, which, in the case of the Fiscal Agency Agreement, shall not be inconsistent with the Securities, and which shall not adversely affect the interests of the Registered Holders of the Securities in any material respect, to all of which each Registered Holder of any International Global Security shall, by acceptance thereof, consent.

13. This International Global Security shall not become valid or obligatory for any purpose unless and until this International Global Security has been authenticated by MUFG Bank, Ltd., London Branch, or its successor, as Fiscal Agent.

14. This International Global Security shall be governed by, and interpreted in accordance with, the laws of the State of New York except with respect to its authorization and execution by the Issuer and any other matters required to be governed by the laws of Japan.

15. As more fully set forth in the Fiscal Agency Agreement, the Issuer has appointed the U.S. Representative of the Fiscal Agent for the time being as its authorized agent upon which process may be served in any action arising out of or based on the Securities or the Fiscal Agency Agreement which may be instituted in any State or Federal court in The City of New York by the Registered Holder of this International Global Security, and the Issuer hereby expressly accepts the jurisdiction of any such court in respect of such action. Such appointment shall be irrevocable until the Agency Maintenance Termination Date, unless and until a successor U.S. Representative of the Fiscal Agent or successor Fiscal Agent shall have been appointed by the Issuer as its authorized agent for such purpose and such successor U.S. Representative of the Fiscal Agent or successor Fiscal Agent shall have accepted such appointment. Notwithstanding the foregoing, any action arising out of or based on the Securities may be instituted by the Registered Holder of this International Global Security in any competent court in Japan. The Issuer hereby waives irrevocably any immunity to which it might otherwise be entitled in any action based on the Securities which may be instituted by the Registered Holder of this International Global Security in any State or Federal court in The City of New York or in any competent court in Japan. This waiver is intended to be effective upon execution of this International Global Security without any further act by the Issuer before any such court, and introduction of this International Global Security into evidence shall be final and conclusive evidence of such waiver.

IN WITNESS WHEREOF, the Issuer has caused this International Global Security to be executed with the signature of the Governor, CEO or a duly authorized agent of the Issuer in Tokyo, Japan or the facsimile signature of the Governor, CEO or a duly authorized agent of the Issuer in The City of New York, State of New York, United States of America.

Dated: October 18, 2023

JAPAN BANK FOR INTERNATIONAL COOPERATION

By _____
Name: HAYASHI Nobumitsu
Governor or Duly Authorized Agent of the Issuer

Form of Certificate of Authentication

This is one of the Securities within referred to. The undersigned hereby represents that it has not authenticated Securities in excess of an aggregate principal amount of \$500,000,000 (other than Securities issued in exchange for and upon the cancellation of a like aggregate principal amount of other Securities, and Securities issued in lieu of destroyed, stolen or lost Securities).

MUFG BANK, LTD., LONDON
BRANCH as Fiscal Agent

By _____
Authorized Signatory

SCHEDULE TO THE INTERNATIONAL GLOBAL SECURITY

JAPAN BANK FOR INTERNATIONAL COOPERATION

4.875% GUARANTEED BONDS DUE OCTOBER 18, 2028

Initial Principal Amount	Additional Principal Amount	Aggregate Principal Amount	Authorization
\$	\$	\$	
	\$	\$	
	\$	\$	

EXHIBIT B

(FORM OF GUARANTEE FOR SECURITY)

GUARANTEE BY JAPAN

Japan hereby unconditionally and irrevocably guarantees to the holder of the within Security due and punctual payment of the principal of said Security, interest thereon and any Additional Amounts as defined in paragraph 2 of said Security, according to the tenor of said Security, as and when the same shall become due and payable; waives any requirement that the holder of said Security, in the event of any default in such payment by Japan Bank for International Cooperation, first make demand upon or seek to enforce remedies against Japan Bank for International Cooperation before demanding payment under, or seeking to enforce, this guarantee; covenants that this guarantee will not be discharged except by complete performance of the obligations contained in said Security and this guarantee; and covenants that the guarantee herein contained shall be a general obligation of Japan, for the performance of which the full faith and credit of Japan is hereby pledged and shall rank *pari passu* in right of payment with all other general obligations of Japan without any preference one above the other by reason of priority of date of issue, currency of payment or otherwise.

This guarantee shall not be valid or obligatory for any purpose until the within Security has been authenticated by or on behalf of MUFG Bank, Ltd., London Branch, or its successor as Fiscal Agent duly appointed by Japan Bank for International Cooperation and Japan for such purpose.

This guarantee shall be governed by, and interpreted in accordance with, the laws of the State of New York except with respect to its authorization and execution by Japan and any other matters required to be governed by the laws of Japan.

Dated: October 18, 2023

JAPAN

By

[[Name of Minister of Finance]
Minister of Finance
/ [Name of Minister of State, Minister of Finance ad
interim]
Minister of State
Minister of Finance ad interim]

EXPENSES

Expenses, other than underwriting discounts and commissions, payable by JBIC in connection with the issuance and sale of the Securities are estimated as follows (yen amounts have been translated into U.S. dollar amounts using the exchange rate of JPY ¥148.76 = U.S.\$1.00, the spot buying rate quoted on the Tokyo Foreign Exchange on October 11, 2023, as reported by the Bank of Japan at 5:00 p.m., Tokyo time):

Securities and Exchange Commission registration fee	\$ 5,702
Fiscal Agent's fee, including printing and engraving the Securities	43,000
Printing expenses	35,350
Legal fees and expenses	42,000
Miscellaneous, including reimbursement in lieu of underwriters' expenses	232,830
Total	<u>\$ 358,882</u>