

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

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

<Affirmation>

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

Rationale

- (1) Development Bank of Japan Inc. ("DBJ") is the government's wholly owned special company. It supplies risk money under the GRIT Strategy that focuses on, among others, the realization of a green society and construction of a stronger regional, social and industrial infrastructure. The issuer rating reflects DBJ's high feasibility to receive government's support based on the special act as an agency, in which the government will continue to be involved for a certain period of time. JCR also considers DBJ's reasonably high standalone creditworthiness created by the solid business foundation established through working with large corporations and local public bodies, favorable asset quality and capital base.
- (2) DBJ is important because of its highly significant purpose of existence. It is legally obliged to perform Crisis Response and Specific Investment Operations, and the Japanese government's additional capital injection into DBJ and holding of DBJ shares are stipulated for such operations. Under the situation where the government defines strengthening supply chains and expanding investments in the fields such as GX/DX and startups as key policies toward economic growth, DBJ is supplying risk money mainly through the Specific Investment Operation primarily to these fields at the same time of encouraging the private sector to provide funds. DBJ plays the leading role in such initiatives. Following the cabinet decision made in November 2024, additional fiscal investment and loan was budgeted for DBJ to supply fund for capital investment to local industry business operators, and also to facilitate fund supply to startups primarily in AI, drug discovery and aerospace field, which the government positions as growth and core industries. Considering the statutory ties with the government and political significance, JCR views that DBJ's strong public nature will be maintained for a considerable period of time.
- (3) DBJ's consolidated core net business income has been maintained at a relatively high level. For the first half of the fiscal year ending March 2025 (FY2024), it decreased 40% from a year before due to an increase in funding cost, and elimination of gains on sales of shares related to some investees recorded in the previous period, but it is not particularly low compared to that in the past years. As for lending, DBJ has countered the decrease in interest income caused by progress of repayment of the loans for Crisis Response Operation through accumulating highly profitable loans such as structured finance and mezzanine loans. As for investments, DBJ is increasing stable earnings through expanding income-type investments such as mezzanine financing, investment in real estate and infrastructure-related businesses. Given these factors, JCR views that DBJ will be able to ensure a certain amount of net income absorbing credit costs and impairment losses by earnings related to lending and fees and commissions where profit/loss associated with investment decreases.
- (4) Asset quality is favorable. DBJ has many businesses with large blue-chip corporations and non-performing loans ratio under the Financial Reconstruction Act is low, standing at less than 1% as at the end of September 2024. However, quite a large part of investments and loans are for the sectors that tend to be affected by changes in the environment, including credit extension to large projects, and investments in equities and funds, making profits more volatile. Therefore, reserves/write-offs associated with investment and loan is at risk that it may largely increase from the plan due to factors of individual companies. Common Equity Tier 1 capital ratio on a consolidation basis is high, standing at around 18% at the end of September 2024, through profit accumulation and the government's investment. Having a large number of assets with high risk weights, risk assets are large relative to the total assets, but risk associated with investments and loans are appropriately controlled against the capital, which the amount is sufficient.

Tomohiro Miyao, Akira Minamisawa

Rating

Issuer: Development Bank of Japan Inc.

<Affirmation>

Long-term Issuer Rating: AAA

Outlook: Stable

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
Bonds no. 31*	20,000	2007.03.26	2036.12.19	2.63	AAA
Bonds no. 34*	15,000	2007.04.26	2037.03.19	2.67	AAA
Bonds no. 35*	20,000	2007.05.15	2047.03.20	2.74	AAA
Bonds no. 36*	10,000	2007.05.28	2027.05.28	2.23	AAA
Bonds no. 42*	10,000	2007.12.11	2027.12.10	2.25	AAA
Bonds no. 47	10,000	2014.08.05	2029.09.20	1.027	AAA
Bonds no. 57	10,000	2015.08.11	2030.09.20	0.842	AAA
Bonds no. 60	10,000	2015.10.14	2025.10.14	0.501	AAA
Bonds no. 63	15,000	2016.02.02	2031.01.31	0.542	AAA
Bonds no. 66	20,000	2016.04.18	2026.04.17	0.09	AAA
Bonds no. 69	20,000	2016.07.19	2026.07.17	0.060	AAA
Bonds no. 72	20,000	2016.10.18	2026.10.16	0.075	AAA
Bonds no. 75	20,000	2017.01.18	2027.01.18	0.200	AAA
Bonds no. 78	20,000	2017.04.13	2027.04.13	0.225	AAA
Bonds no. 79	10,000	2017.04.25	2032.06.18	0.396	AAA
Bonds no. 82	20,000	2017.07.13	2027.07.13	0.270	AAA
Bonds no. 83	10,000	2017.08.03	2047.06.20	0.998	AAA
Bonds no. 86	30,000	2017.10.13	2027.10.13	0.235	AAA
Bonds no. 89	25,000	2018.01.18	2028.01.18	0.260	AAA
Bonds no. 92	30,000	2018.04.12	2028.04.12	0.215	AAA
Bonds no. 93	15,000	2018.04.24	2043.03.20	0.723	AAA
Bonds no. 96	20,000	2018.07.12	2028.07.12	0.195	AAA
Bonds no. 97	10,000	2018.07.12	2038.07.12	0.536	AAA
Bonds no. 98	15,000	2018.08.28	2058.03.19	1.183	AAA
Bonds no. 101	30,000	2018.10.12	2028.10.12	0.309	AAA
Bonds no. 104	20,000	2019.01.18	2029.01.18	0.195	AAA
Bonds no. 107	35,000	2019.04.11	2029.04.11	0.135	AAA
Bonds no. 108	10,000	2019.04.11	2039.04.11	0.439	AAA
Bonds no. 109	35,000	2019.04.11	2059.03.19	0.810	AAA
Bonds no. 112	30,000	2019.07.11	2029.07.11	0.070	AAA
Bonds no. 113	10,000	2019.07.11	2039.07.11	0.253	AAA
Bonds no. 115	20,000	2019.10.10	2024.12.20	0.005	AAA
Bonds no. 116	30,000	2019.10.10	2029.10.10	0.055	AAA
Bonds no. 117	20,000	2019.10.10	2049.06.18	0.462	AAA
Bonds no. 118	25,000	2019.10.25	2026.12.18	0.025	AAA
Bonds no. 120	20,000	2020.01.17	2025.03.19	0.005	AAA
Bonds no. 121	20,000	2020.01.17	2030.01.17	0.155	AAA
Bonds no. 123	25,000	2020.04.16	2025.06.20	0.040	AAA
Bonds no. 124	30,000	2020.04.16	2030.04.16	0.155	AAA
Bonds no. 125	10,000	2020.04.24	2040.04.24	0.379	AAA
Bonds no. 127	30,000	2020.07.16	2025.09.19	0.040	AAA
Bonds no. 128	35,000	2020.07.16	2030.07.16	0.150	AAA
Bonds no. 129	10,000	2020.07.16	2070.07.16	0.892	AAA
Bonds no. 130	10,000	2020.07.20	2040.07.20	0.479	AAA
Bonds no. 131	20,000	2020.09.16	2050.06.20	0.700	AAA
Bonds no. 133	20,000	2020.10.15	2025.12.19	0.040	AAA
Bonds no. 134	30,000	2020.10.15	2030.10.15	0.145	AAA
Bonds no. 135	10,000	2020.10.15	2035.10.15	0.350	AAA
Bonds no. 137	20,000	2021.01.15	2026.03.19	0.030	AAA
Bonds no. 138	20,000	2021.01.15	2031.01.15	0.145	AAA
Bonds no. 140	30,000	2021.04.15	2026.06.19	0.020	AAA
Bonds no. 141	30,000	2021.04.15	2031.04.15	0.195	AAA
Bonds no. 142	5,000	2021.04.15	2051.04.14	0.767	AAA

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
Bonds no. 143	5,000	2021.04.15	2071.04.15	0.951	AAA
Bonds no. 145	30,000	2021.07.15	2026.09.18	0.010	AAA
Bonds no. 146	40,000	2021.07.15	2031.07.15	0.090	AAA
Bonds no. 147	10,000	2021.07.15	2041.07.12	0.443	AAA
Bonds no. 148	30,000	2021.10.14	2024.12.20	0.001	AAA
Bonds no. 149	30,000	2021.10.14	2026.12.18	0.005	AAA
Bonds no. 150	30,000	2021.10.14	2031.10.14	0.145	AAA
Bonds no. 151	20,000	2022.01.20	2025.03.19	0.001	AAA
Bonds no. 152	20,000	2022.01.20	2027.03.19	0.005	AAA
Bonds no. 153	20,000	2022.01.20	2032.01.20	0.214	AAA
Bonds no. 154	40,000	2022.04.14	2025.06.20	0.031	AAA
Bonds no. 155	40,000	2022.04.14	2027.06.18	0.110	AAA
Bonds no. 156	30,000	2022.04.14	2032.04.14	0.299	AAA
Bonds no. 157	10,000	2022.04.14	2062.03.17	1.197	AAA
Bonds no. 158	20,000	2022.07.15	2025.09.19	0.055	AAA
Bonds no. 159	30,000	2022.07.15	2027.09.17	0.150	AAA
Bonds no. 160	30,000	2022.07.15	2032.07.15	0.389	AAA
Bonds no. 161	10,000	2022.07.15	2042.07.15	0.930	AAA
Bonds no. 163	30,000	2022.10.14	2025.12.19	0.066	AAA
Bonds no. 164	20,000	2022.10.14	2027.12.20	0.180	AAA
Bonds no. 165	25,000	2022.10.14	2032.10.14	0.469	AAA
Bonds no. 166	25,000	2023.01.19	2026.01.19	0.220	AAA
Bonds no. 167	25,000	2023.01.19	2028.01.19	0.527	AAA
Bonds no. 168	25,000	2023.01.19	2033.01.19	0.854	AAA
Bonds no. 169	30,000	2023.04.14	2026.04.14	0.100	AAA
Bonds no. 170	30,000	2023.04.14	2028.04.14	0.349	AAA
Bonds no. 171	30,000	2023.04.14	2033.04.14	0.785	AAA
Bonds no. 172	30,000	2023.07.14	2026.07.14	0.090	AAA
Bonds no. 173	30,000	2023.07.14	2028.07.14	0.245	AAA
Bonds no. 174	35,000	2023.07.14	2033.07.14	0.649	AAA
Bonds no. 175	10,000	2023.07.14	2043.07.14	1.111	AAA
Bonds no. 176 (sustainability bonds)					
	10,000	2023.08.14	2025.08.14	0.105	AAA
Bonds no. 177	40,000	2023.10.16	2026.10.16	0.230	AAA
Bonds no. 178	20,000	2023.10.16	2028.10.16	0.433	AAA
Bonds no. 179	30,000	2023.10.16	2033.10.14	0.895	AAA
Bonds no. 180	40,000	2024.01.19	2027.01.19	0.125	AAA
Bonds no. 181	25,000	2024.01.19	2029.01.19	0.299	AAA
Bonds no. 182	25,000	2024.01.19	2034.01.19	0.690	AAA
Bonds no. 183	40,000	2024.04.12	2027.04.12	0.319	AAA
Bonds no. 184	35,000	2024.04.12	2029.04.12	0.492	AAA
Bonds no. 185	30,000	2024.04.12	2034.04.12	0.875	AAA
Bonds no. 186	45,000	2024.07.12	2027.07.12	0.468	AAA
Bonds no. 187	40,000	2024.07.12	2029.07.12	0.663	AAA
Bonds no. 188	35,000	2024.07.12	2034.07.12	1.160	AAA
Bonds no. 189	10,000	2024.07.12	2044.07.12	1.965	AAA
Bonds no. 190 (transition bonds)					
	10,000	2024.08.19	2029.08.17	0.511	AAA
Bonds no. 191	30,000	2024.10.18	2027.10.18	0.543	AAA
Bonds no. 192	30,000	2024.10.18	2029.10.18	0.669	AAA
Bonds no. 193	25,000	2024.10.18	2034.10.18	1.048	AAA

*Bonds issued by former DBJ

Shelf Registration: Preliminary AAA

Maximum: JPY 1,300 billion

Valid: Two years effective from August 30, 2024



Rating Assignment Date: December 9, 2024

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

Outline of the rating methodology is shown as "JCR's Rating Methodology" (October 1, 2024), "FILP Agencies, etc." (May 29, 2020) and "Banks" (October 1, 2021) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

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

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

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



INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

Issuer:	Development Bank of Japan Inc.
Rating Publication Date:	December 12, 2024

1

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

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

2

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

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

3

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

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

A) Business Bases

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

B) Financial Grounds and Asset Quality

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

C) Liquidity Positions

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

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

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

E) Order of Seniority in Debt Payment

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

A) Business Bases

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

B) Financial Grounds and Asset Quality

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

C) Liquidity Positions

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

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

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

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

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

F) Rise and Fall in General Economy and Markets

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

G) Various Events

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

12

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

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

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

13

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

A) Business Bases

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

B) Financial Grounds and Asset Quality

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

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

C) Liquidity Risks

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

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

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

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

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

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

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

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The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Development Bank of Japan Inc.	Issuer(Long-term)	October 1, 2008	AAA	Stable
Development Bank of Japan Inc.	Issuer(Long-term)	September 29, 2009	AAA	Stable
Development Bank of Japan Inc.	Issuer(Long-term)	July 13, 2010	AAA	Stable
Development Bank of Japan Inc.	Issuer(Long-term)	November 9, 2011	AAA	Stable
Development Bank of Japan Inc.	Issuer(Long-term)	December 3, 2012	AAA	Stable
Development Bank of Japan Inc.	Issuer(Long-term)	December 12, 2013	AAA	Stable
Development Bank of Japan Inc.	Issuer(Long-term)	December 18, 2014	AAA	Stable
Development Bank of Japan Inc.	Issuer(Long-term)	February 26, 2016	AAA	Stable
Development Bank of Japan Inc.	Issuer(Long-term)	July 15, 2016	AAA	Negative
Development Bank of Japan Inc.	Issuer(Long-term)	November 14, 2016	AAA	Negative
Development Bank of Japan Inc.	Issuer(Long-term)	December 7, 2017	AAA	Negative
Development Bank of Japan Inc.	Issuer(Long-term)	August 10, 2018	AAA	Stable
Development Bank of Japan Inc.	Issuer(Long-term)	December 25, 2018	AAA	Stable
Development Bank of Japan Inc.	Issuer(Long-term)	December 26, 2019	AAA	Stable
Development Bank of Japan Inc.	Issuer(Long-term)	December 15, 2020	AAA	Stable
Development Bank of Japan Inc.	Issuer(Long-term)	December 21, 2021	AAA	Stable
Development Bank of Japan Inc.	Issuer(Long-term)	December 5, 2022	AAA	Stable
Development Bank of Japan Inc.	Issuer(Long-term)	December 7, 2023	AAA	Stable
Development Bank of Japan Inc.	Shelf Registration	August 22, 2024	AAA	
Development Bank of Japan Inc.	Bonds no.31(Former Development Bank of Japan)	October 1, 2008	AAA	
Development Bank of Japan Inc.	Bonds no.31(Former Development Bank of Japan)	September 29, 2009	AAA	
Development Bank of Japan Inc.	Bonds no.31(Former Development Bank of Japan)	July 13, 2010	AAA	
Development Bank of Japan Inc.	Bonds no.31(Former Development Bank of Japan)	November 9, 2011	AAA	
Development Bank of Japan Inc.	Bonds no.31(Former Development Bank of Japan)	December 3, 2012	AAA	
Development Bank of Japan Inc.	Bonds no.31(Former Development Bank of Japan)	December 12, 2013	AAA	
Development Bank of Japan Inc.	Bonds no.31(Former Development Bank of Japan)	December 18, 2014	AAA	
Development Bank of Japan Inc.	Bonds no.31(Former Development Bank of Japan)	February 26, 2016	AAA	
Development Bank of Japan Inc.	Bonds no.31(Former Development Bank of Japan)	November 14, 2016	AAA	
Development Bank of Japan Inc.	Bonds no.31(Former Development Bank of Japan)	December 7, 2017	AAA	
Development Bank of Japan Inc.	Bonds no.31(Former Development Bank of Japan)	December 25, 2018	AAA	
Development Bank of Japan Inc.	Bonds no.31(Former Development Bank of Japan)	December 26, 2019	AAA	
Development Bank of Japan Inc.	Bonds no.31(Former Development Bank of Japan)	December 15, 2020	AAA	
Development Bank of Japan Inc.	Bonds no.31(Former Development Bank of Japan)	December 21, 2021	AAA	
Development Bank of Japan Inc.	Bonds no.31(Former Development Bank of Japan)	December 5, 2022	AAA	
Development Bank of Japan Inc.	Bonds no.31(Former Development Bank of Japan)	December 7, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.34(Former Development Bank of Japan)	October 1, 2008	AAA	
Development Bank of Japan Inc.	Bonds no.34(Former Development Bank of Japan)	September 29, 2009	AAA	
Development Bank of Japan Inc.	Bonds no.34(Former Development Bank of Japan)	July 13, 2010	AAA	
Development Bank of Japan Inc.	Bonds no.34(Former Development Bank of Japan)	November 9, 2011	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Development Bank of Japan Inc.	Bonds no.34(Former Development Bank of Japan)	December 3, 2012	AAA	
Development Bank of Japan Inc.	Bonds no.34(Former Development Bank of Japan)	December 12, 2013	AAA	
Development Bank of Japan Inc.	Bonds no.34(Former Development Bank of Japan)	December 18, 2014	AAA	
Development Bank of Japan Inc.	Bonds no.34(Former Development Bank of Japan)	February 26, 2016	AAA	
Development Bank of Japan Inc.	Bonds no.34(Former Development Bank of Japan)	November 14, 2016	AAA	
Development Bank of Japan Inc.	Bonds no.34(Former Development Bank of Japan)	December 7, 2017	AAA	
Development Bank of Japan Inc.	Bonds no.34(Former Development Bank of Japan)	December 25, 2018	AAA	
Development Bank of Japan Inc.	Bonds no.34(Former Development Bank of Japan)	December 26, 2019	AAA	
Development Bank of Japan Inc.	Bonds no.34(Former Development Bank of Japan)	December 15, 2020	AAA	
Development Bank of Japan Inc.	Bonds no.34(Former Development Bank of Japan)	December 21, 2021	AAA	
Development Bank of Japan Inc.	Bonds no.34(Former Development Bank of Japan)	December 5, 2022	AAA	
Development Bank of Japan Inc.	Bonds no.34(Former Development Bank of Japan)	December 7, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.35(Former Development Bank of Japan)	October 1, 2008	AAA	
Development Bank of Japan Inc.	Bonds no.35(Former Development Bank of Japan)	September 29, 2009	AAA	
Development Bank of Japan Inc.	Bonds no.35(Former Development Bank of Japan)	July 13, 2010	AAA	
Development Bank of Japan Inc.	Bonds no.35(Former Development Bank of Japan)	November 9, 2011	AAA	
Development Bank of Japan Inc.	Bonds no.35(Former Development Bank of Japan)	December 3, 2012	AAA	
Development Bank of Japan Inc.	Bonds no.35(Former Development Bank of Japan)	December 12, 2013	AAA	
Development Bank of Japan Inc.	Bonds no.35(Former Development Bank of Japan)	December 18, 2014	AAA	
Development Bank of Japan Inc.	Bonds no.35(Former Development Bank of Japan)	February 26, 2016	AAA	
Development Bank of Japan Inc.	Bonds no.35(Former Development Bank of Japan)	November 14, 2016	AAA	
Development Bank of Japan Inc.	Bonds no.35(Former Development Bank of Japan)	December 7, 2017	AAA	
Development Bank of Japan Inc.	Bonds no.35(Former Development Bank of Japan)	December 25, 2018	AAA	
Development Bank of Japan Inc.	Bonds no.35(Former Development Bank of Japan)	December 26, 2019	AAA	
Development Bank of Japan Inc.	Bonds no.35(Former Development Bank of Japan)	December 15, 2020	AAA	
Development Bank of Japan Inc.	Bonds no.35(Former Development Bank of Japan)	December 21, 2021	AAA	
Development Bank of Japan Inc.	Bonds no.35(Former Development Bank of Japan)	December 5, 2022	AAA	
Development Bank of Japan Inc.	Bonds no.35(Former Development Bank of Japan)	December 7, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.36(Former Development Bank of Japan)	October 1, 2008	AAA	
Development Bank of Japan Inc.	Bonds no.36(Former Development Bank of Japan)	September 29, 2009	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Development Bank of Japan Inc.	Bonds no.36(Former Development Bank of Japan)	July 13, 2010	AAA	
Development Bank of Japan Inc.	Bonds no.36(Former Development Bank of Japan)	November 9, 2011	AAA	
Development Bank of Japan Inc.	Bonds no.36(Former Development Bank of Japan)	December 3, 2012	AAA	
Development Bank of Japan Inc.	Bonds no.36(Former Development Bank of Japan)	December 12, 2013	AAA	
Development Bank of Japan Inc.	Bonds no.36(Former Development Bank of Japan)	December 18, 2014	AAA	
Development Bank of Japan Inc.	Bonds no.36(Former Development Bank of Japan)	February 26, 2016	AAA	
Development Bank of Japan Inc.	Bonds no.36(Former Development Bank of Japan)	November 14, 2016	AAA	
Development Bank of Japan Inc.	Bonds no.36(Former Development Bank of Japan)	December 7, 2017	AAA	
Development Bank of Japan Inc.	Bonds no.36(Former Development Bank of Japan)	December 25, 2018	AAA	
Development Bank of Japan Inc.	Bonds no.36(Former Development Bank of Japan)	December 26, 2019	AAA	
Development Bank of Japan Inc.	Bonds no.36(Former Development Bank of Japan)	December 15, 2020	AAA	
Development Bank of Japan Inc.	Bonds no.36(Former Development Bank of Japan)	December 21, 2021	AAA	
Development Bank of Japan Inc.	Bonds no.36(Former Development Bank of Japan)	December 5, 2022	AAA	
Development Bank of Japan Inc.	Bonds no.36(Former Development Bank of Japan)	December 7, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.42(Former Development Bank of Japan)	October 1, 2008	AAA	
Development Bank of Japan Inc.	Bonds no.42(Former Development Bank of Japan)	September 29, 2009	AAA	
Development Bank of Japan Inc.	Bonds no.42(Former Development Bank of Japan)	July 13, 2010	AAA	
Development Bank of Japan Inc.	Bonds no.42(Former Development Bank of Japan)	November 9, 2011	AAA	
Development Bank of Japan Inc.	Bonds no.42(Former Development Bank of Japan)	December 3, 2012	AAA	
Development Bank of Japan Inc.	Bonds no.42(Former Development Bank of Japan)	December 12, 2013	AAA	
Development Bank of Japan Inc.	Bonds no.42(Former Development Bank of Japan)	December 18, 2014	AAA	
Development Bank of Japan Inc.	Bonds no.42(Former Development Bank of Japan)	February 26, 2016	AAA	
Development Bank of Japan Inc.	Bonds no.42(Former Development Bank of Japan)	November 14, 2016	AAA	
Development Bank of Japan Inc.	Bonds no.42(Former Development Bank of Japan)	December 7, 2017	AAA	
Development Bank of Japan Inc.	Bonds no.42(Former Development Bank of Japan)	December 25, 2018	AAA	
Development Bank of Japan Inc.	Bonds no.42(Former Development Bank of Japan)	December 26, 2019	AAA	
Development Bank of Japan Inc.	Bonds no.42(Former Development Bank of Japan)	December 15, 2020	AAA	
Development Bank of Japan Inc.	Bonds no.42(Former Development Bank of Japan)	December 21, 2021	AAA	
Development Bank of Japan Inc.	Bonds no.42(Former Development Bank of Japan)	December 5, 2022	AAA	
Development Bank of Japan Inc.	Bonds no.42(Former Development Bank of Japan)	December 7, 2023	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Development Bank of Japan Inc.	Bonds no.47	July 30, 2014	AAA	
Development Bank of Japan Inc.	Bonds no.47	December 18, 2014	AAA	
Development Bank of Japan Inc.	Bonds no.47	February 26, 2016	AAA	
Development Bank of Japan Inc.	Bonds no.47	November 14, 2016	AAA	
Development Bank of Japan Inc.	Bonds no.47	December 7, 2017	AAA	
Development Bank of Japan Inc.	Bonds no.47	December 25, 2018	AAA	
Development Bank of Japan Inc.	Bonds no.47	December 26, 2019	AAA	
Development Bank of Japan Inc.	Bonds no.47	December 15, 2020	AAA	
Development Bank of Japan Inc.	Bonds no.47	December 21, 2021	AAA	
Development Bank of Japan Inc.	Bonds no.47	December 5, 2022	AAA	
Development Bank of Japan Inc.	Bonds no.47	December 7, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.57	August 5, 2015	AAA	
Development Bank of Japan Inc.	Bonds no.57	February 26, 2016	AAA	
Development Bank of Japan Inc.	Bonds no.57	November 14, 2016	AAA	
Development Bank of Japan Inc.	Bonds no.57	December 7, 2017	AAA	
Development Bank of Japan Inc.	Bonds no.57	December 25, 2018	AAA	
Development Bank of Japan Inc.	Bonds no.57	December 26, 2019	AAA	
Development Bank of Japan Inc.	Bonds no.57	December 15, 2020	AAA	
Development Bank of Japan Inc.	Bonds no.57	December 21, 2021	AAA	
Development Bank of Japan Inc.	Bonds no.57	December 5, 2022	AAA	
Development Bank of Japan Inc.	Bonds no.57	December 7, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.60	October 7, 2015	AAA	
Development Bank of Japan Inc.	Bonds no.60	February 26, 2016	AAA	
Development Bank of Japan Inc.	Bonds no.60	November 14, 2016	AAA	
Development Bank of Japan Inc.	Bonds no.60	December 7, 2017	AAA	
Development Bank of Japan Inc.	Bonds no.60	December 25, 2018	AAA	
Development Bank of Japan Inc.	Bonds no.60	December 26, 2019	AAA	
Development Bank of Japan Inc.	Bonds no.60	December 15, 2020	AAA	
Development Bank of Japan Inc.	Bonds no.60	December 21, 2021	AAA	
Development Bank of Japan Inc.	Bonds no.60	December 5, 2022	AAA	
Development Bank of Japan Inc.	Bonds no.60	December 7, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.63	January 27, 2016	AAA	
Development Bank of Japan Inc.	Bonds no.63	February 26, 2016	AAA	
Development Bank of Japan Inc.	Bonds no.63	November 14, 2016	AAA	
Development Bank of Japan Inc.	Bonds no.63	December 7, 2017	AAA	
Development Bank of Japan Inc.	Bonds no.63	December 25, 2018	AAA	
Development Bank of Japan Inc.	Bonds no.63	December 26, 2019	AAA	
Development Bank of Japan Inc.	Bonds no.63	December 15, 2020	AAA	
Development Bank of Japan Inc.	Bonds no.63	December 21, 2021	AAA	
Development Bank of Japan Inc.	Bonds no.63	December 5, 2022	AAA	
Development Bank of Japan Inc.	Bonds no.63	December 7, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.66	April 12, 2016	AAA	
Development Bank of Japan Inc.	Bonds no.66	November 14, 2016	AAA	
Development Bank of Japan Inc.	Bonds no.66	December 7, 2017	AAA	
Development Bank of Japan Inc.	Bonds no.66	December 25, 2018	AAA	
Development Bank of Japan Inc.	Bonds no.66	December 26, 2019	AAA	
Development Bank of Japan Inc.	Bonds no.66	December 15, 2020	AAA	
Development Bank of Japan Inc.	Bonds no.66	December 21, 2021	AAA	
Development Bank of Japan Inc.	Bonds no.66	December 5, 2022	AAA	
Development Bank of Japan Inc.	Bonds no.66	December 7, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.69	July 12, 2016	AAA	
Development Bank of Japan Inc.	Bonds no.69	November 14, 2016	AAA	
Development Bank of Japan Inc.	Bonds no.69	December 7, 2017	AAA	
Development Bank of Japan Inc.	Bonds no.69	December 25, 2018	AAA	
Development Bank of Japan Inc.	Bonds no.69	December 26, 2019	AAA	
Development Bank of Japan Inc.	Bonds no.69	December 15, 2020	AAA	
Development Bank of Japan Inc.	Bonds no.69	December 21, 2021	AAA	
Development Bank of Japan Inc.	Bonds no.69	December 5, 2022	AAA	
Development Bank of Japan Inc.	Bonds no.69	December 7, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.72	October 12, 2016	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Development Bank of Japan Inc.	Bonds no.72	November 14, 2016	AAA	
Development Bank of Japan Inc.	Bonds no.72	December 7, 2017	AAA	
Development Bank of Japan Inc.	Bonds no.72	December 25, 2018	AAA	
Development Bank of Japan Inc.	Bonds no.72	December 26, 2019	AAA	
Development Bank of Japan Inc.	Bonds no.72	December 15, 2020	AAA	
Development Bank of Japan Inc.	Bonds no.72	December 21, 2021	AAA	
Development Bank of Japan Inc.	Bonds no.72	December 5, 2022	AAA	
Development Bank of Japan Inc.	Bonds no.72	December 7, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.75	January 12, 2017	AAA	
Development Bank of Japan Inc.	Bonds no.75	December 7, 2017	AAA	
Development Bank of Japan Inc.	Bonds no.75	December 25, 2018	AAA	
Development Bank of Japan Inc.	Bonds no.75	December 26, 2019	AAA	
Development Bank of Japan Inc.	Bonds no.75	December 15, 2020	AAA	
Development Bank of Japan Inc.	Bonds no.75	December 21, 2021	AAA	
Development Bank of Japan Inc.	Bonds no.75	December 5, 2022	AAA	
Development Bank of Japan Inc.	Bonds no.75	December 7, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.78	April 7, 2017	AAA	
Development Bank of Japan Inc.	Bonds no.78	December 7, 2017	AAA	
Development Bank of Japan Inc.	Bonds no.78	December 25, 2018	AAA	
Development Bank of Japan Inc.	Bonds no.78	December 26, 2019	AAA	
Development Bank of Japan Inc.	Bonds no.78	December 15, 2020	AAA	
Development Bank of Japan Inc.	Bonds no.78	December 21, 2021	AAA	
Development Bank of Japan Inc.	Bonds no.78	December 5, 2022	AAA	
Development Bank of Japan Inc.	Bonds no.78	December 7, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.79	April 19, 2017	AAA	
Development Bank of Japan Inc.	Bonds no.79	December 7, 2017	AAA	
Development Bank of Japan Inc.	Bonds no.79	December 25, 2018	AAA	
Development Bank of Japan Inc.	Bonds no.79	December 26, 2019	AAA	
Development Bank of Japan Inc.	Bonds no.79	December 15, 2020	AAA	
Development Bank of Japan Inc.	Bonds no.79	December 21, 2021	AAA	
Development Bank of Japan Inc.	Bonds no.79	December 5, 2022	AAA	
Development Bank of Japan Inc.	Bonds no.79	December 7, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.82	July 7, 2017	AAA	
Development Bank of Japan Inc.	Bonds no.82	December 7, 2017	AAA	
Development Bank of Japan Inc.	Bonds no.82	December 25, 2018	AAA	
Development Bank of Japan Inc.	Bonds no.82	December 26, 2019	AAA	
Development Bank of Japan Inc.	Bonds no.82	December 15, 2020	AAA	
Development Bank of Japan Inc.	Bonds no.82	December 21, 2021	AAA	
Development Bank of Japan Inc.	Bonds no.82	December 5, 2022	AAA	
Development Bank of Japan Inc.	Bonds no.82	December 7, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.83	July 28, 2017	AAA	
Development Bank of Japan Inc.	Bonds no.83	December 7, 2017	AAA	
Development Bank of Japan Inc.	Bonds no.83	December 25, 2018	AAA	
Development Bank of Japan Inc.	Bonds no.83	December 26, 2019	AAA	
Development Bank of Japan Inc.	Bonds no.83	December 15, 2020	AAA	
Development Bank of Japan Inc.	Bonds no.83	December 21, 2021	AAA	
Development Bank of Japan Inc.	Bonds no.83	December 5, 2022	AAA	
Development Bank of Japan Inc.	Bonds no.83	December 7, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.86	October 6, 2017	AAA	
Development Bank of Japan Inc.	Bonds no.86	December 7, 2017	AAA	
Development Bank of Japan Inc.	Bonds no.86	December 25, 2018	AAA	
Development Bank of Japan Inc.	Bonds no.86	December 26, 2019	AAA	
Development Bank of Japan Inc.	Bonds no.86	December 15, 2020	AAA	
Development Bank of Japan Inc.	Bonds no.86	December 21, 2021	AAA	
Development Bank of Japan Inc.	Bonds no.86	December 5, 2022	AAA	
Development Bank of Japan Inc.	Bonds no.86	December 7, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.89	January 12, 2018	AAA	
Development Bank of Japan Inc.	Bonds no.89	December 25, 2018	AAA	
Development Bank of Japan Inc.	Bonds no.89	December 26, 2019	AAA	
Development Bank of Japan Inc.	Bonds no.89	December 15, 2020	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Development Bank of Japan Inc.	Bonds no.89	December 21, 2021	AAA	
Development Bank of Japan Inc.	Bonds no.89	December 5, 2022	AAA	
Development Bank of Japan Inc.	Bonds no.89	December 7, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.92	April 6, 2018	AAA	
Development Bank of Japan Inc.	Bonds no.92	December 25, 2018	AAA	
Development Bank of Japan Inc.	Bonds no.92	December 26, 2019	AAA	
Development Bank of Japan Inc.	Bonds no.92	December 15, 2020	AAA	
Development Bank of Japan Inc.	Bonds no.92	December 21, 2021	AAA	
Development Bank of Japan Inc.	Bonds no.92	December 5, 2022	AAA	
Development Bank of Japan Inc.	Bonds no.92	December 7, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.93	April 18, 2018	AAA	
Development Bank of Japan Inc.	Bonds no.93	December 25, 2018	AAA	
Development Bank of Japan Inc.	Bonds no.93	December 26, 2019	AAA	
Development Bank of Japan Inc.	Bonds no.93	December 15, 2020	AAA	
Development Bank of Japan Inc.	Bonds no.93	December 21, 2021	AAA	
Development Bank of Japan Inc.	Bonds no.93	December 5, 2022	AAA	
Development Bank of Japan Inc.	Bonds no.93	December 7, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.96	July 6, 2018	AAA	
Development Bank of Japan Inc.	Bonds no.96	December 25, 2018	AAA	
Development Bank of Japan Inc.	Bonds no.96	December 26, 2019	AAA	
Development Bank of Japan Inc.	Bonds no.96	December 15, 2020	AAA	
Development Bank of Japan Inc.	Bonds no.96	December 21, 2021	AAA	
Development Bank of Japan Inc.	Bonds no.96	December 5, 2022	AAA	
Development Bank of Japan Inc.	Bonds no.96	December 7, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.97	July 6, 2018	AAA	
Development Bank of Japan Inc.	Bonds no.97	December 25, 2018	AAA	
Development Bank of Japan Inc.	Bonds no.97	December 26, 2019	AAA	
Development Bank of Japan Inc.	Bonds no.97	December 15, 2020	AAA	
Development Bank of Japan Inc.	Bonds no.97	December 21, 2021	AAA	
Development Bank of Japan Inc.	Bonds no.97	December 5, 2022	AAA	
Development Bank of Japan Inc.	Bonds no.97	December 7, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.98	August 22, 2018	AAA	
Development Bank of Japan Inc.	Bonds no.98	December 25, 2018	AAA	
Development Bank of Japan Inc.	Bonds no.98	December 26, 2019	AAA	
Development Bank of Japan Inc.	Bonds no.98	December 15, 2020	AAA	
Development Bank of Japan Inc.	Bonds no.98	December 21, 2021	AAA	
Development Bank of Japan Inc.	Bonds no.98	December 5, 2022	AAA	
Development Bank of Japan Inc.	Bonds no.98	December 7, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.101	October 5, 2018	AAA	
Development Bank of Japan Inc.	Bonds no.101	December 25, 2018	AAA	
Development Bank of Japan Inc.	Bonds no.101	December 26, 2019	AAA	
Development Bank of Japan Inc.	Bonds no.101	December 15, 2020	AAA	
Development Bank of Japan Inc.	Bonds no.101	December 21, 2021	AAA	
Development Bank of Japan Inc.	Bonds no.101	December 5, 2022	AAA	
Development Bank of Japan Inc.	Bonds no.101	December 7, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.104	January 11, 2019	AAA	
Development Bank of Japan Inc.	Bonds no.104	December 26, 2019	AAA	
Development Bank of Japan Inc.	Bonds no.104	December 15, 2020	AAA	
Development Bank of Japan Inc.	Bonds no.104	December 21, 2021	AAA	
Development Bank of Japan Inc.	Bonds no.104	December 5, 2022	AAA	
Development Bank of Japan Inc.	Bonds no.104	December 7, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.107	April 5, 2019	AAA	
Development Bank of Japan Inc.	Bonds no.107	December 26, 2019	AAA	
Development Bank of Japan Inc.	Bonds no.107	December 15, 2020	AAA	
Development Bank of Japan Inc.	Bonds no.107	December 21, 2021	AAA	
Development Bank of Japan Inc.	Bonds no.107	December 5, 2022	AAA	
Development Bank of Japan Inc.	Bonds no.107	December 7, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.108	April 5, 2019	AAA	
Development Bank of Japan Inc.	Bonds no.108	December 26, 2019	AAA	
Development Bank of Japan Inc.	Bonds no.108	December 15, 2020	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Development Bank of Japan Inc.	Bonds no.158	December 5, 2022	AAA	
Development Bank of Japan Inc.	Bonds no.158	December 7, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.159	July 8, 2022	AAA	
Development Bank of Japan Inc.	Bonds no.159	December 5, 2022	AAA	
Development Bank of Japan Inc.	Bonds no.159	December 7, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.160	July 8, 2022	AAA	
Development Bank of Japan Inc.	Bonds no.160	December 5, 2022	AAA	
Development Bank of Japan Inc.	Bonds no.160	December 7, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.161	July 8, 2022	AAA	
Development Bank of Japan Inc.	Bonds no.161	December 5, 2022	AAA	
Development Bank of Japan Inc.	Bonds no.161	December 7, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.163	October 7, 2022	AAA	
Development Bank of Japan Inc.	Bonds no.163	December 5, 2022	AAA	
Development Bank of Japan Inc.	Bonds no.163	December 7, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.164	October 7, 2022	AAA	
Development Bank of Japan Inc.	Bonds no.164	December 5, 2022	AAA	
Development Bank of Japan Inc.	Bonds no.164	December 7, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.165	October 7, 2022	AAA	
Development Bank of Japan Inc.	Bonds no.165	December 5, 2022	AAA	
Development Bank of Japan Inc.	Bonds no.165	December 7, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.166	January 13, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.166	December 7, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.167	January 13, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.167	December 7, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.168	January 13, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.168	December 7, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.169	April 7, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.169	December 7, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.170	April 7, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.170	December 7, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.171	April 7, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.171	December 7, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.172	July 7, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.172	December 7, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.173	July 7, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.173	December 7, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.174	July 7, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.174	December 7, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.175	July 7, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.175	December 7, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.176	August 4, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.176	December 7, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.177	October 6, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.177	December 7, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.178	October 6, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.178	December 7, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.179	October 6, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.179	December 7, 2023	AAA	
Development Bank of Japan Inc.	Bonds no.180	January 12, 2024	AAA	
Development Bank of Japan Inc.	Bonds no.181	January 12, 2024	AAA	
Development Bank of Japan Inc.	Bonds no.182	January 12, 2024	AAA	
Development Bank of Japan Inc.	Bonds no.183	April 5, 2024	AAA	
Development Bank of Japan Inc.	Bonds no.184	April 5, 2024	AAA	
Development Bank of Japan Inc.	Bonds no.185	April 5, 2024	AAA	
Development Bank of Japan Inc.	Bonds no.186	July 5, 2024	AAA	
Development Bank of Japan Inc.	Bonds no.187	July 5, 2024	AAA	
Development Bank of Japan Inc.	Bonds no.188	July 5, 2024	AAA	
Development Bank of Japan Inc.	Bonds no.189	July 5, 2024	AAA	
Development Bank of Japan Inc.	Bonds no.190	August 9, 2024	AAA	
Development Bank of Japan Inc.	Bonds no.191	October 9, 2024	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Development Bank of Japan Inc.	Bonds no.192	October 9, 2024	AAA	
Development Bank of Japan Inc.	Bonds no.193	October 9, 2024	AAA	

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

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

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

宮尾 知浩

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