

# JAPAN BANK FOR INTERNATIONAL COOPERATION

## FORM FWP

(Free Writing Prospectus - Filing under Securities Act Rules 163/433)

Filed 09/28/22

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SIC Code 8888 - Foreign Governments

Free Writing Prospectus

TERM SHEET

Dated September 28, 2022

U.S.\$500,000,000 4.375% Guaranteed Bonds Due October 5, 2027 ("Securities")

Issuer:	Japan Bank for International Cooperation (JBIC)
Security:	4.375% Guaranteed Bonds Due October 5, 2027
Expected Ratings:	Moody's: A1/stable outlook; S&P: A+/stable outlook
	Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time
Guarantee:	Payments of principal and interest are unconditionally and irrevocably guaranteed by Japan
Ranking:	Senior unsecured
Currency / Principal Amount:	U.S.\$500,000,000
Denomination:	U.S.\$200,000 x U.S.\$2,000
Pricing Date:	September 28, 2022
Settlement Date:	October 5, 2022
Maturity Date:	October 5, 2027
Coupon:	4.375% (Semi-annual, 30/360)
Interest Payment Dates:	April 5 and October 5 of each year, subject to the Business Day Convention, commencing April 5, 2023 and ending October 5, 2027.
Business Day:	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.
Business Day Convention:	Following Business Day Convention, unadjusted
Redemption after the Occurrence of a Tax Event:	JBIC may redeem all, but not less than all, of the Securities in the event of certain changes relating to Japanese taxation law at 100% of the principal amount thereof plus accrued interest thereon and any additional amounts JBIC is required to pay, as described in the prospectus supplement.
Price to Public:	99.601%, plus accrued interest, if any, from October 5, 2022
Underwriting Discount:	0.125%
Proceeds, before Expenses, to JBIC:	99.476%, plus accrued interest, if any, from October 5, 2022

Benchmark U.S. Treasury:	4.125% due September, 2027
Benchmark Yield:	3.998%
Spread:	46.7bps
Yield to Investors:	4.465%
Joint Lead Managers:	Daiwa Capital Markets Europe Limited Barclays Bank PLC Crédit Agricole Corporate and Investment Bank Morgan Stanley & Co. International plc
Format:	SEC-Registered
Clearing Systems:	Euroclear and Clearstream (international global bond held at the common depositary); DTC (DTC global bond)
International Global Bond ISIN:	XS2535299627
International Global Bond Common Code:	253529962
DTC Global Bond ISIN:	US471048CU09
DTC Global Bond Common Code:	253650303
DTC Global Bond CUSIP No.:	471048 CU0
Use of Proceeds:	JBIC intends to use the net proceeds from the issuance of the bonds which will be managed under the Account for Ordinary Operations for existing or future Eligible Projects (as defined in the Preliminary Prospectus Supplement) in accordance with the Framework.
Governing Law:	The State of New York
Listing:	Luxembourg Stock Exchange's Euro MTF Market

**This communication is intended to be used solely by the person to whom it is provided by us.**

**You can access JBIC's most recent prospectus satisfying the requirements of Section 10 of the United States Securities Act of 1933, as amended, at the following website:**

<https://www.sec.gov/Archives/edgar/data/1551322/000119312522248674/d286890d424b5.htm>

**Each purchaser of the Securities offered hereby will be deemed to have represented that it is a person who falls into the category of (i) or (ii) as set forth on page S-3 of the foregoing prospectus supplement.**

**JBIC has filed a registration statement (including a prospectus) with the United States Securities and Exchange Commission (SEC) for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents JBIC has filed with the SEC for more complete information about JBIC and this offering. You may get these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, JBIC, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Daiwa Capital Markets Europe Limited at +44-20-7597-8000, Barclays Bank PLC, toll free from the United States at +1 (888) 603-5847, Crédit Agricole Corporate and Investment Bank at +852-2826-7333 or Morgan Stanley & Co. International plc, toll-free from the United States at 1-212-761-669.**

**MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (a “distributor”) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.**

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

**The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the “IDD”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended or superseded, the “Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the “PRIIPs Regulation”) for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.**

**The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “FSMA”) and any rules or regulations made under the FSMA to implement the IDD, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “UK Prospectus Regulation”). Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.**

This document has been prepared on the basis that all offers of the Securities will be made (i) in any Member State of the EEA pursuant to an exemption under the Prospectus Regulation and (ii) in the United Kingdom pursuant to an exemption under the FSMA, in each case from the requirement to publish a prospectus for offers of the Securities. Accordingly, any person making or intending to make any offer in a Member State or in the United Kingdom of the Securities which are the subject of this document may only do so in circumstances in which no obligation arises for JBIC or the underwriters to publish a prospectus (i) in relation to a Member State of the EEA, pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, or (ii) in relation to the United Kingdom, pursuant to section 85 of the FSMA, or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case in relation to such offer. Neither JBIC, Japan nor the underwriters have authorized, nor do they authorize, the making of any offer of the Securities in circumstances in which an obligation arises for JBIC, Japan or the underwriters to publish or supplement a prospectus for such offer. Neither JBIC, Japan nor the underwriters have authorized nor do they authorize the making of any offer of the Securities through any financial intermediary, other than offers made by the underwriters resulting in sales constituting the final placement of the Securities contemplated in the prospectus supplement and the base prospectus.

Further, this document is being distributed only to and is directed only at persons in the United Kingdom who (i) have professional experience in matters relating to investments who fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended or superseded, the "FPO"), or (ii) are persons who fall within Article 49(2)(a) to (d) of the FPO, or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any Securities may otherwise be lawfully communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. The Securities to which this document relates are available only to, and any agreement to acquire such Securities, will be made only with, relevant persons. Any other person who is not a relevant person should not act or rely on this document or any of its contents.

**Stabilization: FCA/ICMA.**