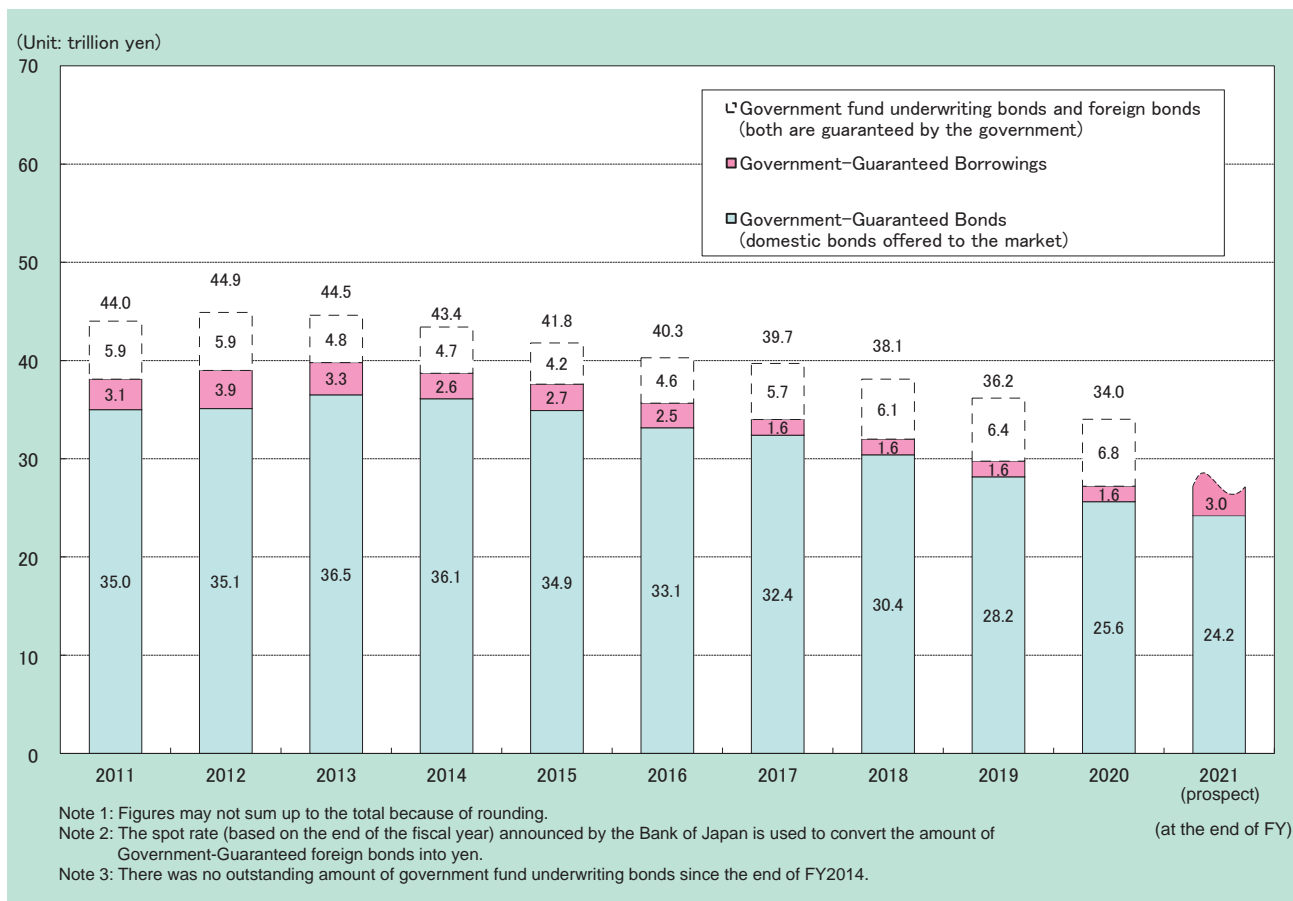


### 3 Government-Guaranteed Debt

#### (1) Changes in the Outstanding Amount of Government-Guaranteed Debt



#### (2) Changes in the Issuance Amount of Government-Guaranteed Domestic Bonds Offered to the Market

(Unit: billion yen)

	40-Year Bonds	30-Year Bonds	20-Year Bonds	10-Year Bonds	9-Year Bonds	8-Year Bonds	7-Year Bonds	6-Year Bonds	5-Year Bonds	4-Year Bonds	3-Year Bonds	2-Year Bonds	Short-Term Bonds (Note 1)	Total (Note 2)
FY2011	—	90.0	270.0	1,891.1	—	—	—	360.0	150.0	370.0	—	200.0	—	3,331.1
FY2012	—	90.0	360.0	2,462.1	—	—	—	535.0	—	820.0	25.0	430.0	—	4,722.1
FY2013	—	90.0	360.0	2,779.7	—	200.0	—	420.0	—	610.0	—	600.0	—	5,059.7
FY2014	—	120.0	400.0	2,005.7	—	—	—	414.0	—	550.0	—	730.0	—	4,219.7
FY2015	20.0	120.0	400.0	1,443.6	—	112.0	—	250.0	—	200.0	—	600.0	—	3,145.6
FY2016	40.0	160.0	400.0	746.9	—	120.0	—	370.0	—	440.0	—	830.0	—	3,106.9
FY2017	70.0	240.0	400.0	1,351.4	—	—	—	165.0	—	630.0	200.0	900.0	—	3,956.4
FY2018	100.0	280.0	402.0	754.1	13.0	—	—	155.0	—	550.0	100.0	750.0	—	3,104.1
FY2019	110.0	300.0	15.0	272.9	—	50.0	90.0	45.0	—	220.0	150.0	550.0	—	1,802.9
FY2020	70.0	—	92.0	127.3	—	—	90.0	—	—	510.0	250.0	280.0	—	1,419.3
FY2021 (Plan)	5.0	60.0	98.2	611.6	—	—	20.0	—	270.0	620.0	150.0	380.0	300.0	2,514.8

Note 1: Short-Term Bonds are bonds of less than 1 year. The figure for Short-Term Bonds is the upper limit of its outstanding amount.  
 Note 2: Apart from the plan shown above, Japan Finance Corporation (JFC) and Development Bank of Japan Inc. (DBJ) plan further issuances (maturity less than 5 years) depending on the progress of projects in FY2021. The maximum issuance amounts will be 400 billion yen for JFC and 100 billion yen for DBJ.

### (3) Breakdown of the Government-Guaranteed Debt by Agencies

#### A Government-Guaranteed Domestic Bonds

(Unit: billion yen)

	Outstanding (End of FY2019)	Issuance (FY2020)	Redemption (FY2020)	Outstanding (End of FY2020)	Planned Issuance (FY2021)	Planned Redemption (FY2021)
JFC	715.0	200.0	100.0	815.0	800.0	80.0
JICA	—	—	—	—	50.0	—
JEHDRA	16,131.5	120.0	1,350.0	14,901.5	120.0	1,350.0
JHFA	—	—	—	—	220.0	—
New Kansai International Airport Co.,Ltd.	314.5	—	18.0	296.5	—	49.4
DBJ Inc.	1,840.0	150.0	270.0	1,720.0	55.0	450.0
DICJ	1,870.0	580.0	600.0	1,850.0	610.0	650.0
BSPC	400.0	—	400.0	—	—	—
NDF	800.0	250.0	250.0	800.0	250.0	250.0
CREB	20.0	—	—	20.0	—	20.0
PFIPCJ	68.0	—	—	68.0	50.0	—
JOIN	—	—	—	—	54.7	—
JICT	—	10.0	—	10.0	8.0	—
Organization for Promoting Urban Development	53.8	32.0	—	85.8	35.0	—
CJIAC	142.7	17.3	20.8	139.2	22.1	8.9
JFM	5,795.3	60.0	932.4	4,922.9	240.0	1,072.9
<b>Total</b>	<b>28,150.8</b>	<b>1,419.3</b>	<b>3,941.2</b>	<b>25,628.8</b>	<b>2,514.8</b>	<b>3,931.1</b>

#### B Government-Guaranteed Borrowings

	Outstanding (End of FY2019)	Borrowings (FY2020)	Repayment (FY2020)	Outstanding (End of FY2020)
FPF	290.0	54.1	96.8	247.3
JRTT	4.1	1.8	4.1	1.8
JOGMEC	672.4	641.6	672.4	641.6
DICJ	93.2	73.0	93.2	73.0
BSPC	—	150.0	—	150.0
JIC	335.0	255.0	335.0	255.0
NDF	200.0	200.0	200.0	200.0
CREB	3.6	7.2	7.2	3.6
Organization for Promoting Urban Development	5.8	—	—	5.8
<b>Total</b>	<b>1,604.1</b>	<b>1,382.6</b>	<b>1,408.7</b>	<b>1,578.0</b>

Note 1: Figures may not sum up to the total because of rounding.

Note 2: Apart from the plan shown above, Japan Finance Corporation (JFC) and Development Bank of Japan Inc. (DBJ) plan further issuances (maturity less than 5 years) depending on the progress of projects in FY2021. The maximum issuance amounts will be 400 billion yen for JFC and 100 billion yen for DBJ.

Note 3: Calculations are on a nominal value basis.

## (4) Issuance Calendar of Government-Guaranteed Domestic Bonds by Agencies in FY2020

## 10-Year Bonds

Offering Price (yen), Issuance Amount (billion yen)

	FY2020 (Planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2020 Total
JFC	500.0											50.0		50.0
DBJ Inc.	50.0			20.0			10.0			20.0				50.0
JOIN	41.9													—
JICT	14.2											10.0		10.0
CJIAC	17.3			17.3										17.3
Nominal Coupon				0.090%			0.105%			0.080%		0.110%		
Offering Price				100.00			100.00			100.00		100.00		
Yield				0.090%			0.105%			0.080%		0.110%		

## 40-Year Bonds

	FY2020 (Planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2020 Total
JEHDR A	60.0			15.0		15.0		15.0				15.0		60.0
Nominal Coupon				0.540%		0.574%		0.659%				0.688%		
Offering Price				100.00		100.00		100.00				100.00		
Yield				0.540%		0.574%		0.659%				0.688%		
DBJ Inc.	10.0			10.0										10.0
Nominal Coupon				0.565%										
Offering Price				100.00										
Yield				0.565%										

## 20-Year Bonds

	FY2020 (Planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2020 Total
JEHDR A	60.0		10.0		10.0		10.0		10.0		10.0		10.0	60.0
Nominal Coupon			0.326%		0.427%		0.428%		0.396%		0.428%		0.465%	
Offering Price			100.00		100.00		100.00		100.00		100.00		100.00	
Yield			0.326%		0.427%		0.428%		0.396%		0.428%		0.465%	
Organization for Promoting Urban Development	32.0			15.0								10.0	7.0	32.0
Nominal Coupon				0.397%								0.467%	0.493%	
Offering Price				100.00								100.00	100.00	
Yield				0.397%								0.467%	0.493%	

## 7-Year Bonds

	FY2020 (Planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2020 Total
DBJ Inc.	90.0			30.0	30.0					30.0				90.0
Nominal Coupon				0.001%	0.001%					0.001%				
Offering Price				100.259	100.259					100.259				
Yield				-0.035%	-0.035%					-0.035%				
PFIPCJ	40.0													—
Nominal Coupon														
Offering Price														
Yield														

## 4-Year Bonds

	FY2020 (Planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2020 Total
JFC	(Note1)		30.0		50.0									80.0
Nominal Coupon			0.001%		0.001%									
Offering Price			100.264		100.296									
Yield			-0.065%		-0.073%									
DICJ	370.0		100.0			100.0		70.0		100.0				370.0
Nominal Coupon			0.1%			0.1%		0.1%		0.1%				
Offering Price			100.72			100.56		100.58		100.56				
Yield			-0.079%			-0.039%		-0.044%		-0.039%				
JFM	60.0					60.0								60.0
Nominal Coupon						0.001%								
Offering Price						100.16								
Yield						-0.038%								

### 3-Year Bonds

		FY2020 (Planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2020 Total
NDF		250.0			150.0					100.0					250.0
	Nominal Coupon				0.001%					0.001%					
	Offering Price				100.348					100.138					
	Yield				-0.114%					-0.044%					

### 2-Year Bonds

		FY2020 (Planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2020 Total
JFC		(Note1)		20.0	50.0										70.0
	Nominal Coupon			0.001%	0.001%										
	Offering Price			100.151	100.224										
	Yield			-0.075%	-0.111%										
DICJ		210.0		120.0		90.0									210.0
	Nominal Coupon			0.1%		0.1%									
	Offering Price			100.41		100.31									
	Yield			-0.104%		-0.055%									
BSPC		400.0													—
	Nominal Coupon														
	Offering Price														
	Yield														

	FY2020 (Planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2020 Total
Subtotal of 10-Year Bonds	623.4			37.3			10.0			20.0		60.0		127.3
Subtotal of 40-Year Bonds	70.0			25.0		15.0		15.0				15.0		70.0
Subtotal of 20-Year Bonds	92.0		10.0	15.0	10.0		10.0		10.0		10.0	10.0	17.0	92.0
Subtotal of 7-Year Bonds	130.0			30.0	30.0					30.0				90.0
Subtotal of 4-Year Bonds	430.0		130.0		50.0	160.0		70.0		100.0				510.0
Subtotal of 3-Year Bonds	250.0			150.0					100.0					250.0
Subtotal of 2-Year Bonds	610.0		140.0	50.0	90.0									280.0
Short -Term Bonds	500.0													—
<b>Total</b>	<b>2,705.4</b>		<b>280.0</b>	<b>307.3</b>	<b>180.0</b>	<b>175.0</b>	<b>20.0</b>	<b>85.0</b>	<b>110.0</b>	<b>150.0</b>	<b>10.0</b>	<b>85.0</b>	<b>17.0</b>	<b>1,419.3</b>

Note 1: In addition to the annual plan, Japan Finance Corporation (JFC) plans to issue up to 6.6 trillion yen in government-guaranteed bonds depending on operational progress.  
 Note 2: Japan Finance Corporation (JFC) had planned to issue 500 billion yen (a limit on the outstanding balance) in Short-Term (less-than-one-year) bonds, but it did not issue them.  
 Note 3: Calculations are on a nominal value basis.

(5) Outstanding Amount of Government-Guaranteed Foreign Bonds-Breakdown by Denomination and by Agencies (as of the end of FY2020)

	US \$ (million)	Euro € (million)	UK £ (million)	JPY ¥ (billion)	Total <Conversion in JPY by Government Expenditure and Accounting Rate> (billion yen)
JBIC	44,050		250		4,880.5
JICA	2,000				220.0
DBJ Inc.	11,800	700		280.0	1,664.1
Total	57,850	700	250	280.0	6,764.6

(Reference) Government Expenditure and Accounting Rate (FY2020)	US \$ 1 = ¥ 110	€ 1 = ¥ 123	£ 1 = ¥ 140
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Note 1: Figures may not sum up to the total because of rounding.

Note 2: "Government Expenditure Rate" is the foreign exchanged rate specified by Article 11-2(4) of the Government Expenditure. Regulations of the Ministry of Finance. "Government Accounting Rate" is the foreign exchanged rate specified by Article 14 and 16 of the Government Accounting Regulations of the Ministry of Finance.

(6) Yields of 10-Year Government-Guaranteed Bonds in FY2020

