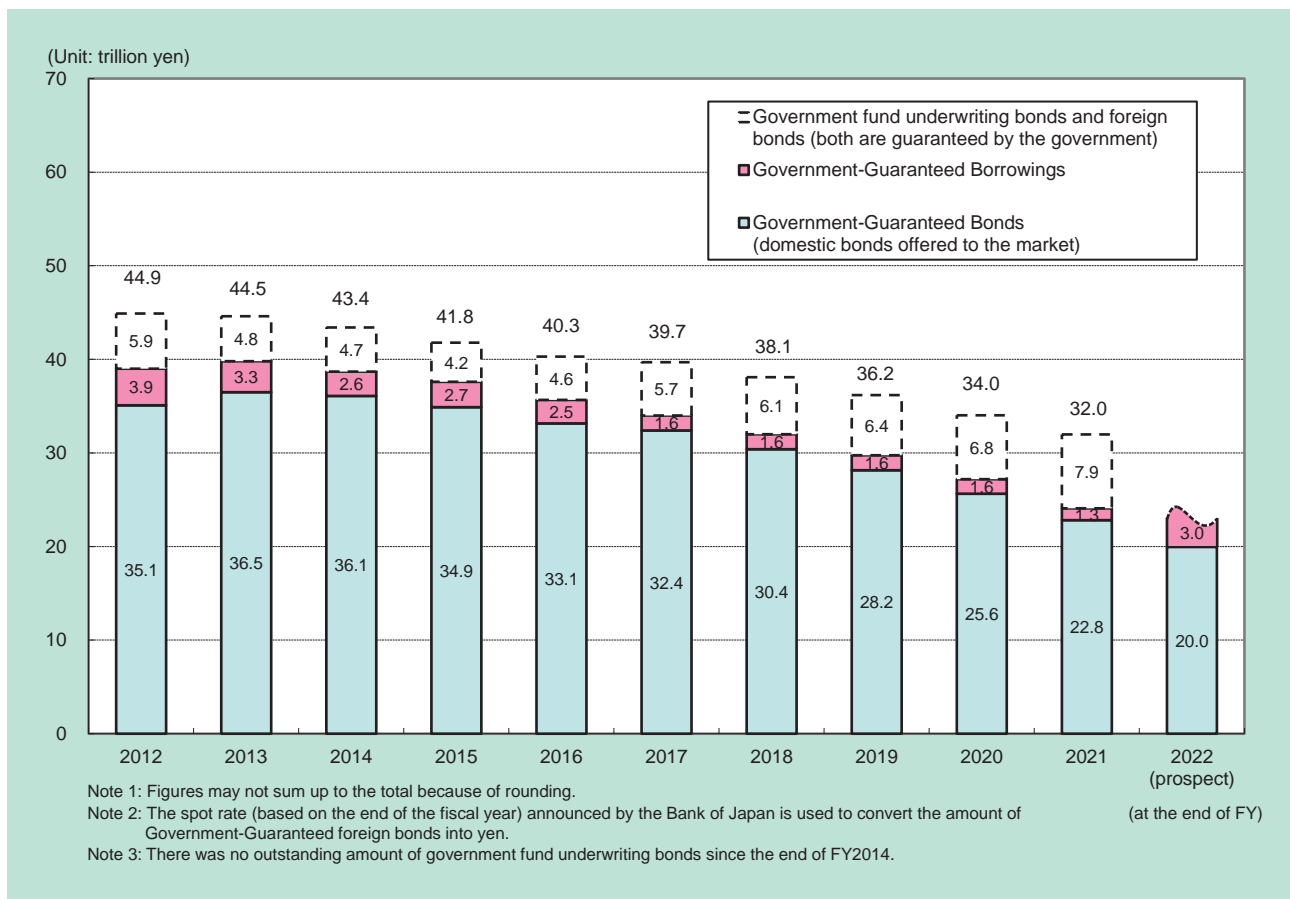


## 3 Government-Guaranteed Debt

### (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	15-Year Bonds	12-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	Total (Note)
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	5.0	60.0	83.2	—	80.0	31.0	—	—	20.0	—	160.0	310.0	100.0	280.0	1,129.2
FY2022 (Plan)	20.0	—	145.0	65.0	80.0	122.5	—	—	80.0	—	140.0	150.0	—	350.0	1,152.5

Note: 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. The maximum amounts of these further issuances are 100 billion yen for JFC and DBJ, respectively.

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

#### A Government-Guaranteed Domestic Bonds

(Unit: billion yen)

	Outstanding (End of FY2020)	Issuance (FY2021)	Redemption (FY2021)	Outstanding (End of FY2021)	Planned Issuance (FY2022)	Planned Redemption (FY2022)
JFC	815.0	—	80.0	735.0	—	180.0
JEHDRA	14,901.5	120.0	1,350.0	13,671.5	120.0	1,876.0
JHFA	—	220.0	—	220.0	220.0	—
New Kansai International Airport Co.,Ltd.	296.5	—	49.4	247.1	—	43.0
DBJ Inc.	1,720.0	45.0	450.0	1,315.0	130.0	240.0
DICJ	1,850.0	280.0	650.0	1,480.0	200.0	610.0
NDF	800.0	250.0	250.0	800.0	300.0	300.0
CREB	20.0	—	20.0	—	—	—
PFIPCJ	68.0	20.0	—	88.0	50.0	—
JOIN	—	—	—	—	58.9	—
JICT	10.0	—	—	10.0	15.5	—
Organization for Promoting Urban Development	85.8	10.0	—	95.8	35.0	—
CJIAC	139.2	24.2	8.9	154.5	23.1	23.1
JFM	4,922.9	160.0	1,072.9	4,010.0	—	755.0
<b>Total</b>	<b>25,628.8</b>	<b>1,129.2</b>	<b>3,931.1</b>	<b>22,826.9</b>	<b>1,152.5</b>	<b>4,027.1</b>

#### B Government-Guaranteed Borrowings

	Outstanding (End of FY2020)	Borrowings (FY2021)	Repayment (FY2021)	Outstanding (End of FY2021)
FPF	247.3	50.8	95.9	202.2
JRTT	1.8	—	1.8	—
JOGMEC	641.6	476.4	641.6	476.4
DICJ	73.0	25.5	73.0	25.5
BSPC	150.0	180.0	150.0	180.0
JIC	255.0	150.0	255.0	150.0
NDF	200.0	200.0	200.0	200.0
CREB	3.6	14.6	3.6	14.6
Organization for Promoting Urban Development	5.8	5.7	6.0	5.5
<b>Total</b>	<b>1,578.0</b>	<b>1,102.9</b>	<b>1,426.8</b>	<b>1,254.2</b>

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

Note 2: Apart from the plan shown above, JFC and DBJ plan further issuances (maturity less than 5 years) depending on the progress of projects in FY2022. The maximum amounts of these further issuances are 100 billion yen for JFC and DBJ, respectively.

Note 3: Calculation are on a nominal value basis.

## (4) Issuance Calendar of Government-Guaranteed Domestic Bonds by Agencies in FY2021

## 10-Year Bonds

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

	FY2021 (Planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2021 Total
JFC	500.0													—
DBJ Inc.	30.0			10.0			10.0							20.0
JOIN	54.7													—
JICT	8.0													—
Organization for Promoting Urban Development	10.0													—
CJIAC	11.0												11.0	11.0
Nominal Coupon				0.130%			0.085%						0.224%	
Offering Price				100.00			100.00						100.00	
Yield				0.130%			0.085%						0.224%	

## 40-Year Bonds

	FY2021 (Planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2021 Total
DBJ Inc.	5.0			5.0										5.0
Nominal Coupon				0.696%										
Offering Price				100.00										
Yield				0.696%										

## 30-Year Bonds

	FY2021 (Planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2021 Total
JEHDR A	60.0			15.0		15.0		15.0				15.0		60.0
Nominal Coupon				0.644%		0.630%		0.680%				0.875%		
Offering Price				100.00		100.00		100.00				100.00		
Yield				0.644%		0.630%		0.680%				0.875%		

## 20-Year Bonds

	FY2021 (Planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2021 Total
JEHDR A	60.0		10.0		10.0		10.0		10.0		10.0		10.0	60.0
Nominal Coupon			0.429%		0.404%		0.394%		0.444%		0.497%		0.636%	
Offering Price			100.00		100.00		100.00		100.00		100.00		100.00	
Yield			0.429%		0.404%		0.394%		0.444%		0.497%		0.636%	
Organization for Promoting Urban Development	25.0											10.0		10.0
Nominal Coupon												0.689%		
Offering Price												100.00		
Yield												0.689%		
CJIAC	13.2												13.2	13.2
Nominal Coupon													0.671%	
Offering Price													100.00	
Yield													0.671%	

## 12-Year Bonds

	FY2021 (Planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2021 Total
JHFA	80.0						30.0			30.0		20.0		80.0
Nominal Coupon							0.086%			0.096%		0.265%		
Offering Price							100.00			100.00		100.00		
Yield							0.086%			0.096%		0.265%		

## 7-Year Bonds

	FY2021 (Planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2021 Total
DBJ Inc.	20.0								20.0					20.0
Nominal Coupon									0.001%					
Offering Price									100.28					
Yield									-0.038%					

## 5-Year Bonds

	FY2021 (Planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2021 Total
JHFA	140.0			100.0						40.0				140.0
Nominal Coupon				0.001%						0.001%				
Offering Price				100.431						100.583				
Yield				-0.085%						-0.115%				
PFI	50.0						20.0							20.0
Nominal Coupon							0.001%							
Offering Price							100.457							
Yield							-0.090%							

4-Year Bonds

		FY2021 (Planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2021 Total
DICJ		230.0													—
	Nominal Coupon														
	Offering Price														
	Yield														
NDF		150.0								150.0					150.0
	Nominal Coupon									0.001%					
	Offering Price									100.388					
	Yield									-0.094%					
JFM		240.0			80.0		80.0								160.0
	Nominal Coupon				0.001%		0.001%								
	Offering Price				100.22		100.29								
	Yield				-0.053%		-0.071%								

3-Year Bonds

		FY2021 (Planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2021 Total
JICA		50.0													—
	Nominal Coupon														
	Offering Price														
	Yield														
NDF		100.0			100.0										100.0
	Nominal Coupon				0.001%										
	Offering Price				100.218										
	Yield				-0.070%										

2-Year Bonds

		FY2021 (Planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2021 Total
DICJ		380.0				100.0				80.0					280.0
	Nominal Coupon					0.001%				0.001%					
	Offering Price					100.13				100.22					
	Yield					-0.064%				-0.108%					
						100.0									
	Nominal Coupon					0.001%									
	Offering Price					100.17									
	Yield					-0.084%									

		FY2021 (Planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2021 Total
Subtotal of 10-Year Bonds		613.7			10.0			10.0						11.0	31.0
Subtotal of 40-Year Bonds		5.0			5.0										5.0
Subtotal of 30-Year Bonds		60.0			15.0		15.0		15.0				15.0		60.0
Subtotal of 20-Year Bonds		98.2		10.0		10.0		10.0		10.0		10.0	10.0	23.2	83.2
Subtotal of 12-Year Bonds		80.0						30.0			30.0		20.0		80.0
Subtotal of 7-Year Bonds		20.0								20.0					20.0
Subtotal of 5-Year Bonds		190.0			100.0			20.0			40.0				160.0
Subtotal of 4-Year Bonds		620.0			80.0		80.0			150.0					310.0
Subtotal of 3-Year Bonds		150.0			100.0										100.0
Subtotal of 2-Year Bonds		380.0				200.0				80.0					280.0
Short -Term Bonds		300.0													—
Total		2,516.9	—	10.0	310.0	210.0	95.0	70.0	15.0	260.0	70.0	10.0	45.0	34.2	1,129.2

Note 1: Japan Finance Corporation (JFC) had planned to issue 300 billion yen (a limit on the outstanding balance) in Short-Term (less-than-one-year) bonds, but it did not issue them.

Note 2: Calculation 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 FY2021)

	US \$ (million)	Euro € (million)	UK £ (million)	JPY ¥ (billion)	Total <Conversion in JPY by Government Expenditure and Accounting Rate> (billion yen)
JBIC	45,300		250		4,926.7
JICA	2,580				278.6
DBJ Inc.	13,150	700		280.0	1,784.9
<b>Total</b>	<b>61,030</b>	<b>700</b>	<b>250</b>	<b>280.0</b>	<b>6,990.2</b>

(Reference) Government Expenditure and Accounting Rate (FY2021)	US \$ 1 = ¥ 108	€ 1 = ¥ 121	£ 1 = ¥ 137
---	--------------------	----------------	----------------

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 FY2021

