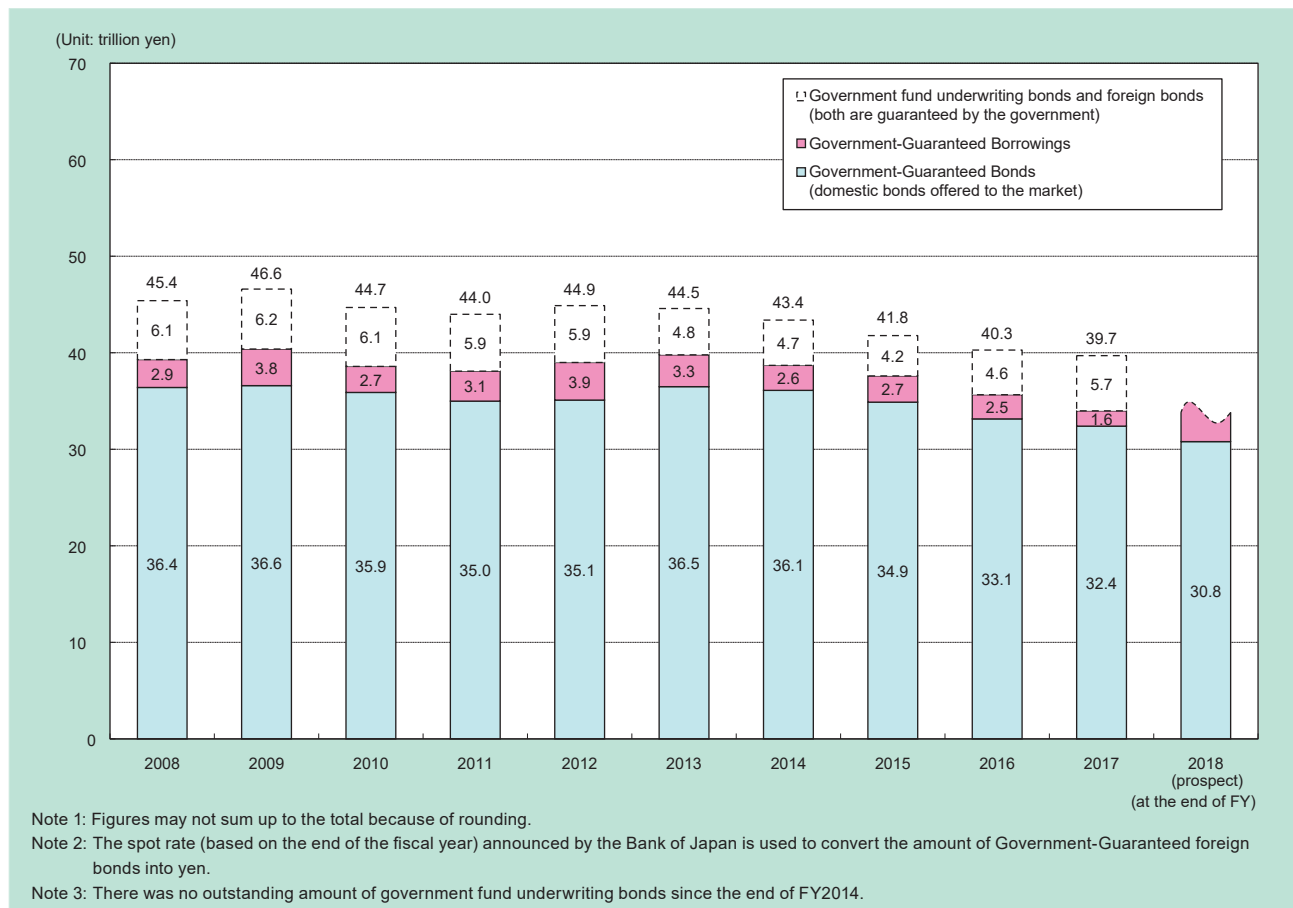


3 Government-Guaranteed Debt

(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	10-Year Bonds	9-Year Bonds	8-Year Bonds	6-Year Bonds	5-Year Bonds	4-Year Bonds	3-Year Bonds	2-Year Bonds	Short-Term Bonds	Total
FY2008	—	80.0	200.0	90.0	3,141.7	—	—	40.0	—	700.0	—	500.0	100.0	4,851.7
FY2009	30.0	90.0	300.0	—	2,537.1	—	—	230.0	—	495.0	285.0	700.0	340.0	5,007.1
FY2010	—	90.0	240.0	—	1,877.3	—	—	220.0	200.0	610.0	—	960.0	—	4,197.3
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 (plan)	100.0	300.0	480.0	—	905.8	13.0	—	355.0	—	550.0	—	750.0	—	3,453.8

Note: Apart from the plan shown above, Japan Finance Corporation (JFC) and Development Bank of Japan Inc. (DBJ) are planning further issuances (maturity less than 5 years) depending on the progress of operations in FY2018. Maximum amounts of these further issuances are 200 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 FY2016)	Issuance (FY2017)	Redemption (FY2017)	Outstanding (end of FY2017)	Planned issuance (FY2018)	Planned redemption (FY2018)
JFC	810.0	115.0	120.0	805.0	185.0	110.0
JEHDRA	19,390.6	1,315.0	2,395.9	18,309.7	1,245.0	2,336.1
New Kansai International Airport Co.,Ltd.	342.8	32.0	39.7	335.1	20.1	25.3
Hanshin Expressway Co.,Ltd.	3.5	—	—	3.5	—	—
DBJ Inc.	1,680.0	250.0	180.0	1,750.0	150.0	210.0
DICJ	1,630.0	500.0	350.0	1,780.0	600.0	680.0
BSPC	850.0	450.0	450.0	850.0	400.0	400.0
NDF	600.0	500.0	300.0	800.0	300.0	300.0
CREB	—	20.0	—	20.0	—	—
PFIPCJ	5.0	—	—	5.0	13.0	—
JOIN	—	—	—	—	62.9	—
JICT	—	—	—	—	19.0	—
Organization for Promoting Urban Development	31.8	5.0	—	36.8	28.1	—
CJIAC	155.2	4.4	10.0	149.6	30.7	31.7
JFM	7,645.5	765.0	897.7	7,512.8	400.0	963.6
Total	33,144.4	3,956.4	4,743.3	32,357.6	3,453.8	5,056.7

B Government-Guaranteed Borrowings

	Outstanding (end of FY2016)	Borrowings (FY2017)	Repayment (FY2017)	Outstanding (end of FY2017)
FPF	376.6	57.4	81.1	352.9
AFFCF	2.8	—	0.8	2.0
JRTT	24.8	16.5	24.8	16.5
JOGMEC	610.5	424.2	610.5	424.2
DICJ	459.7	281.0	459.7	281.0
BSPC	200.0	100.0	200.0	100.0
INCJ	379.8	197.8	379.8	197.8
NDF	400.0	200.0	400.0	200.0
CREB	40.0	57.5	80.0	17.5
PFIPCJ	15.0	—	—	15.0
Organization for Promoting Urban Development	5.8	5.8	5.8	5.8
Total	2,514.9	1,340.2	2,242.4	1,612.7

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) are planning further issuances (maturity less than 5 years) depending on the progress of operations in FY2018. Maximum amounts of these further issuances are 200 billion yen for JFC and 100 billion yen for DBJ.

Note 3: Calculation are on a nominal value basis.

(4) Issuance Calendar of Government-Guaranteed Domestic Bonds by Agencies in FY2017

10-Year Bonds

Offering price (yen), Issuance amount (billion yen)

	FY2017 (planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2017 Total
JFC	60.0				10.0		20.0					10.0		40.0
JEHDRA	675.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	50.0	50.0	40.0	25.0	20.0	605.0
NKIAC	32.0					32.0								32.0
DBJ Inc.	60.0						20.0			20.0			20.0	60.0
PFIPCJ	13.0													—
Organization for Promoting Urban Development	27.2												5.0	5.0
CJIAC	8.2												4.4	4.4
JFM	605.0	55.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	605.0
Nominal coupon		0.140%	0.110%	0.130%	0.160%	0.155%	0.090%	0.170%	0.160%	0.155%	0.185%	0.195%	0.145%	
Offering price		100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	
Yield		0.140%	0.110%	0.130%	0.160%	0.155%	0.090%	0.170%	0.160%	0.155%	0.185%	0.195%	0.145%	

40-Year Bonds

	FY2017 (planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2017 Total
JEHDRA	70.0			20.0		15.0		20.0				15.0		70.0
Nominal coupon				1.039%		1.060%		1.074%				0.936%		
Offering price				100.00		100.00		100.00				100.00		
Yield				1.039%		1.060%		1.074%				0.936%		

30-Year Bonds

	FY2017 (planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2017 Total
JEHDRA	240.0	30.0	30.0		30.0		30.0		30.0	30.0	30.0		30.0	240.0
Nominal coupon		0.804%	0.878%		0.903%		0.852%		0.858%	0.840%	0.861%		0.783%	
Offering price		100.00	100.00		100.00		100.00		100.00	100.00	100.00		100.00	
Yield		0.804%	0.878%		0.903%		0.852%		0.858%	0.840%	0.861%		0.783%	

20-Year Bonds

	FY2017 (planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2017 Total
JEHDRA	400.0	40.0	30.0	30.0	40.0	30.0	30.0	40.0	30.0	30.0	40.0	30.0	30.0	400.0
Nominal coupon		0.629%	0.590%	0.569%	0.630%	0.560%	0.549%	0.585%	0.566%	0.581%	0.591%	0.597%	0.562%	
Offering price		100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	
Yield		0.629%	0.590%	0.569%	0.630%	0.560%	0.549%	0.585%	0.566%	0.581%	0.591%	0.597%	0.562%	

6-Year Bonds

	FY2017 (planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2017 Total
JFC	125.0						20.0		35.0			20.0		75.0
Nominal coupon							0.001%		0.001%			0.001%		
Offering price							100.222		100.204			100.138		
Yield							-0.036%		-0.033%			-0.022%		
DBJ Inc.	90.0			30.0						30.0		30.0		90.0
Nominal coupon				0.001%						0.001%		0.001%		
Offering price				100.30						100.22		100.26		
Yield				-0.048%						-0.035%		-0.042%		

5-Year Bonds

	FY2017 (planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2017 Total
JOIN	48.8													—
Nominal coupon														
Offering price														
Yield														
JICT	22.6													—
Nominal coupon														
Offering price														
Yield														

4-Year Bonds

	FY2017 (planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2017 Total
DICJ	300.0							100.0		100.0	100.0			300.0
	Nominal coupon							0.1%		0.1%	0.1%			
	Offering price							100.54		100.56	100.56			
	Yield							-0.034%		-0.039%	-0.039%			
NDF	150.0								150.0					150.0
	Nominal coupon								0.001%					
	Offering price								100.168					
	Yield								-0.040%					
CREB	20.0								20.0					20.0
	Nominal coupon								0.001%					
	Offering price								100.16					
	Yield								-0.038%					
JFM	160.0			60.0			50.0					50.0		160.0
	Nominal coupon			0.001%			0.001%					0.001%		
	Offering price			100.20			100.16					100.18		
	Yield			-0.048%			-0.038%					-0.043%		

3-Year Bonds

	FY2017 (planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2017 Total
DBJ Inc.	100.0											50.0	50.0	100.0
	Nominal coupon											0.001%	0.001%	
	Offering price											100.22	100.25	
	Yield											-0.072%	-0.082%	
NDF	100.0								100.0					100.0
	Nominal coupon								0.001%					
	Offering price								100.234					
	Yield								-0.076%					

2-Year Bonds

	FY2017 (planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2017 Total
DICJ	200.0				100.0				100.0					200.0
	Nominal coupon				0.1%				0.1%					
	Offering price				100.34				100.36					
	Yield				-0.070%				-0.080%					
BSPC	550.0		150.0						100.0			100.0	100.0	450.0
	Nominal coupon		0.1%						0.1%			0.1%	0.1%	
	Offering price		100.33						100.37			100.35	100.36	
	Yield		-0.064%						-0.084%			-0.074%	-0.079%	
NDF	250.0			100.0				150.0						250.0
	Nominal coupon			0.001%				0.001%						
	Offering price			100.115				100.154						
	Yield			-0.056%				-0.075%						

	FY2017 (planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2017 Total
Subtotal of 10-Year Bonds	1,480.4	115.0	110.0	110.0	120.0	142.0	150.0	110.0	100.0	120.0	90.0	85.0	99.4	1,351.4
Subtotal of 40-Year Bonds	70.0			20.0		15.0		20.0				15.0		70.0
Subtotal of 30-Year Bonds	240.0	30.0	30.0		30.0		30.0		30.0	30.0	30.0		30.0	240.0
Subtotal of 20-Year Bonds	400.0	40.0	30.0	30.0	40.0	30.0	30.0	40.0	30.0	30.0	40.0	30.0	30.0	400.0
Subtotal of 6-Year Bonds	215.0			30.0			20.0		35.0	30.0		50.0		165.0
Subtotal of 5-Year Bonds	71.4													-
Subtotal of 4-Year Bonds	630.0			60.0			50.0	100.0	170.0	100.0	100.0	50.0		630.0
Subtotal of 3-Year Bonds	200.0								100.0			50.0	50.0	200.0
Subtotal of 2-Year Bonds	1,000.0		150.0	100.0	100.0			150.0	200.0			100.0	100.0	900.0
Total	4,306.8	185.0	320.0	350.0	290.0	187.0	280.0	420.0	665.0	310.0	260.0	380.0	309.4	3,956.4

Note: 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 FY2017)

	US \$ (million)	Euro € (million)	UK £ (million)	JPY ¥ (billion)	Total <Conversion in JPY by Government Expenditure and Accounting Rate> (billion yen)
JBIC	39,050		425		4,361.4
JICA	1,500				165.0
DBJ Inc.	7,505	700		280.0	1,191.0
JFM	1,000		150	75.0	208.3
Total	49,055	700	575	355.0	5,925.6

(Reference) Government Expenditure and Accounting Rate (FY2017)	US\$ 1 =	€ 1 =	£ 1 =
	¥ 110	¥ 122	¥ 155

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 FY2017

