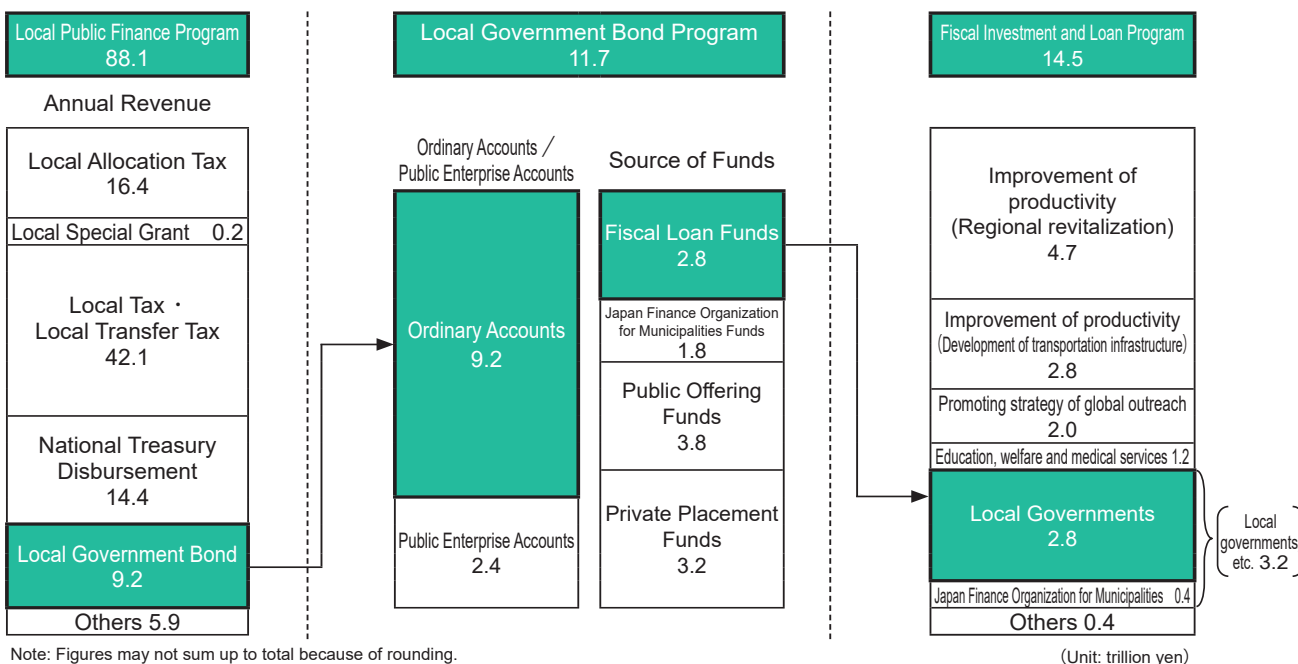


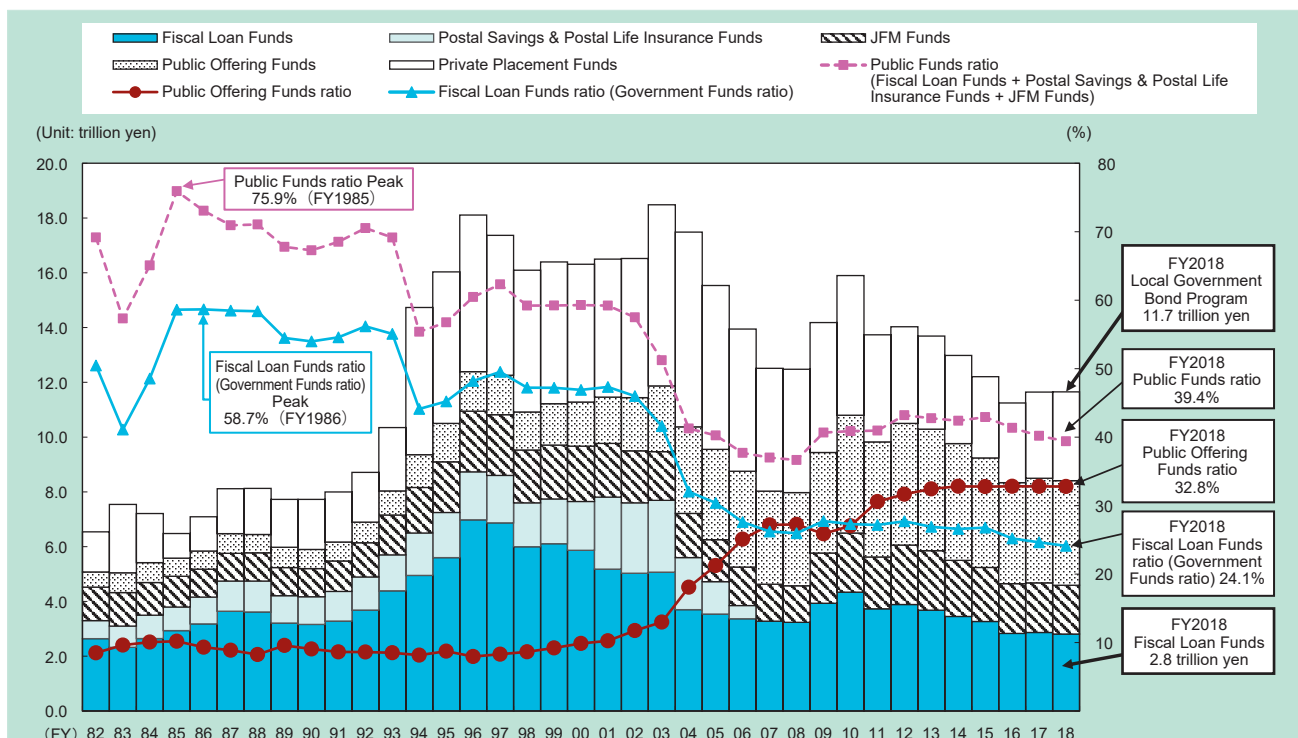
Chapter 3 Other Public Debt

1 Local Government Bonds (LGBs)

(1) Overview of LGB Program in FY2018

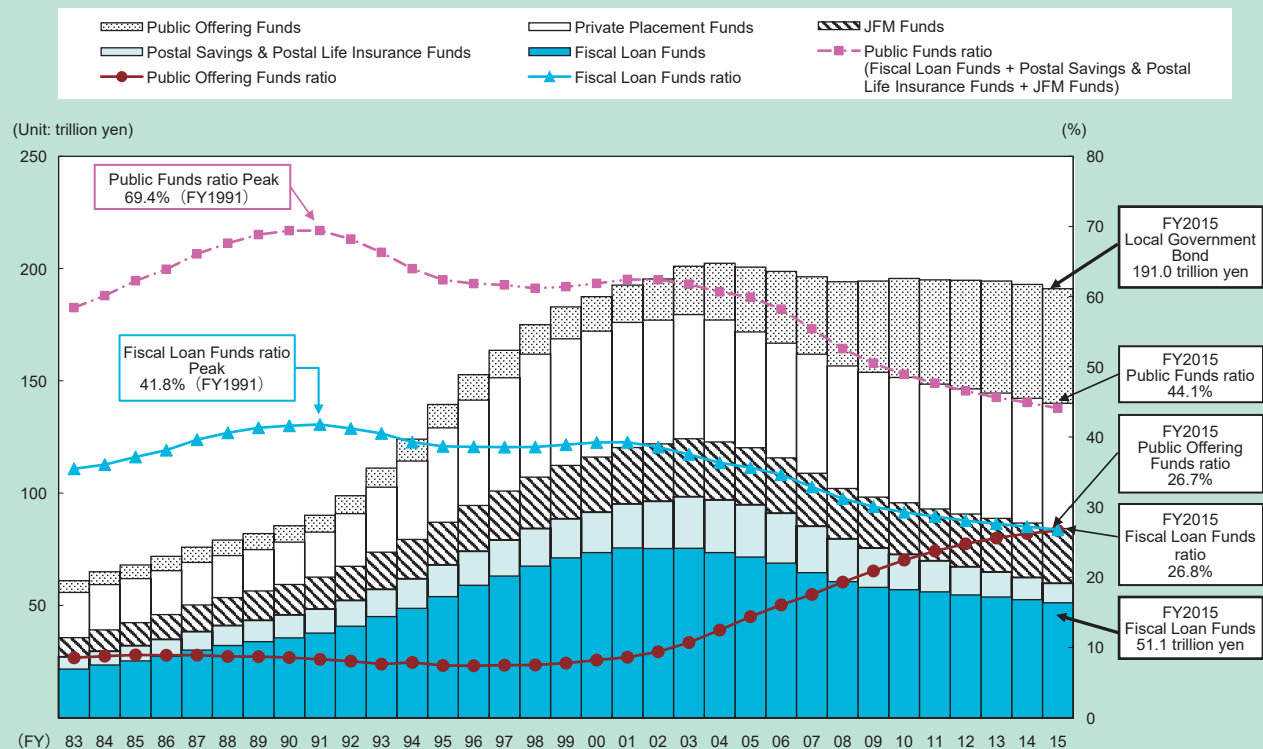


(2) LGB Program-Breakdown by Funding Resources



Note 1: For Japan Finance Organization for Municipalities Funds(JFM Funds), figures for Japan Finance Corporation for Municipal Enterprises are used for FY1982 to the first half of FY2008, and figures for Japan Finance Organization for Municipal Enterprises are used for the second half of FY2008.
 Note 2: Government Funds includes Postal Savings & Postal Life Insurance Funds until the end of FY2006.
 (Source: LGB Program of each year)

(3) Outstanding Amount of LGB Program-Breakdown by Funding Resources



Note: For Japan Finance Organization for Municipalities Funds(JFM Funds), figures for Japan Finance Corporation for Municipal Enterprises are used for FY1983 to the first half of FY2008, and figures for Japan Finance Organization for Municipal Enterprises are used for the second half of FY2008.
 (Source: Japan Local Government Bond Association)

(4) Issuance Conditions of Public Offering LGBs in FY2017

	Public Offering LGB						(Reference)			(Reference)		
	10-Years Bonds						JGB (Long term)			Government-Guaranteed Bond		
	Joint-LGB			Tokyo			10-Years Bonds			10-Years Bonds		
	Nominal Coupon (%)	Offering price (yen)	Yield to subscribers (%)	Nominal Coupon (%)	Offering price (yen)	Yield to subscribers (%)	Nominal Coupon (%)	Average price (yen)	Yield at average price (%)	Nominal Coupon (%)	Offering price (yen)	Yield to subscribers (%)
2017 April	0.205	100.00	0.205	0.145	100.00	0.145	0.1	100.35	0.064	0.140	100.00	0.140
May	0.180	100.00	0.180	0.165	100.00	0.165	0.1	100.68	0.030	0.110	100.00	0.110
June	0.185	100.00	0.185	0.185	100.00	0.185	0.1	100.48	0.051	0.130	100.00	0.130
July	0.225	100.00	0.225	0.210	100.00	0.210	0.1	100.20	0.079	0.160	100.00	0.160
August	0.215	100.00	0.215	0.180	100.00	0.180	0.1	100.26	0.073	0.155	100.00	0.155
September	0.145	100.00	0.145	0.155	100.00	0.155	0.1	100.88	0.011	0.090	100.00	0.090
October	0.215	100.00	0.215	0.210	100.00	0.210	0.1	100.22	0.077	0.170	100.00	0.170
November	0.185	100.00	0.185	0.185	100.00	0.185	0.1	100.37	0.062	0.160	100.00	0.160
December	0.210	100.00	0.210	0.185	100.00	0.185	0.1	100.40	0.059	0.155	100.00	0.155
2018 January	0.230	100.00	0.230	0.220	100.00	0.220	0.1	100.21	0.078	0.185	100.00	0.185
February	0.240	100.00	0.240	0.200	100.00	0.200	0.1	100.11	0.088	0.195	100.00	0.195
March	0.190	100.00	0.190	0.175	100.00	0.175	0.1	100.38	0.061	0.145	100.00	0.145

Note: Government-guaranteed bond is placed results data of JFM bonds.
 (Sources: Ministry of Finance, Japan Local Government Bond Association, JFM)

(5) Issuance Amount of Public Offering LGBs

(Unit: billion yen)

	Nationwide Public Offering LGB							Citizen Participatory-type Public Offering LGB
	10-Years		2 or 3-Years	5-Years	6 or 7-Years	12, 15, 18, 20, 25 or 30-Years	Total	
	Independent-type	Joint-type						
FY2008	2,655.0	1,230.0	75.0	1,158.0	—	963.0	6,081.0	264.9
FY2009	3,210.0	1,390.0	108.0	1,408.0	—	996.0	7,112.0	248.8
FY2010	3,125.0	1,620.0	90.0	1,492.0	50.0	861.0	7,238.0	244.1
FY2011	2,618.0	1,536.0	70.0	1,326.0	30.0	859.0	6,439.0	213.7
FY2012	2,616.0	1,515.0	70.0	1,230.0	90.0	853.0	6,374.0	202.8
FY2013	2,863.0	1,517.0	135.0	1,258.0	101.0	984.0	6,858.0	186.4
FY2014	2,693.0	1,474.0	116.0	1,242.0	70.0	1,224.0	6,819.0	174.6
FY2015	2,710.0	1,421.0	60.0	1,171.0	60.0	1,211.0	6,633.0	148.6
FY2016	2,579.0	1,204.0	—	1,010.0	—	1,429.0	6,222.0	37.3
FY2017	2,241.0	1,206.0	—	1,060.0	—	1,586.0	6,093.0	17.0

Note 1: 2-years bonds were not issued in FY2008. 3-years bonds were not issued in FY2012 and FY2015.
 Note 2: 6-years bonds were not issued in FY2010, FY2011, FY2014 and FY2015.
 Note 3: 15-years bonds were not issued in FY2008 and FY2009.
 Note 4: 12-years bonds were not issued in FY2008-FY2011, FY2016 and FY2017.
 Note 5: 18-years bonds were not issued in FY2008-FY2013 and FY2015-FY2017.
 Note 6: 25-years bonds were not issued in FY2008-FY2015.
 (Source: Japan Local Government Bond Association)