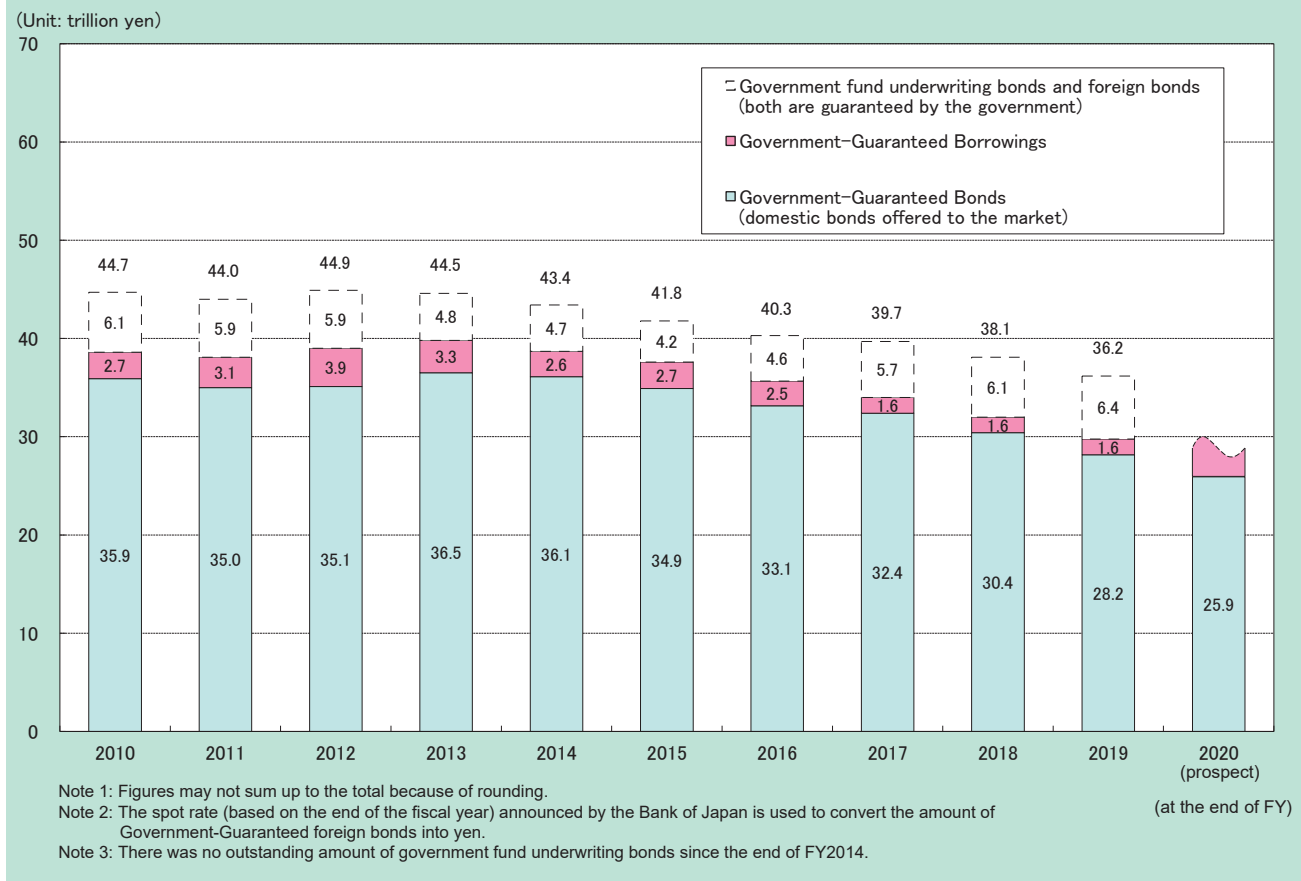


3 Government-Guaranteed Debt

(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	Total
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	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 (Plan)	70.0	—	70.0	143.4	—	—	130.0	—	—	430.0	250.0	610.0	1,703.4

Note: Apart from the plan shown above, Development Bank of Japan Inc. (DBJ) and Japan Finance Corporation (JFC) plan further issuances (maturity less than 5 years) depending on the progress of operations in FY2020. Maximum amounts of these further issuances are 100 billion yen for DBJ and JFC, respectively.

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

A Government-Guaranteed Domestic Bonds

(Unit: billion yen)

	Outstanding (End of FY2018)	Issuance (FY2019)	Redemption (FY2019)	Outstanding (End of FY2019)	Planned Issuance (FY2020)	Planned Redemption (FY2020)
JFC	800.0	45.0	130.0	715.0	—	100.0
JEHDRA	17,104.6	520.0	1,493.1	16,131.5	120.0	1,350.0
New Kansai International Airport Co., Ltd.	330.0	—	15.5	314.5	—	18.0
DBJ Inc.	1,790.0	250.0	200.0	1,840.0	150.0	270.0
DICJ	1,700.0	570.0	400.0	1,870.0	580.0	600.0
BSPC	850.0	—	450.0	400.0	400.0	400.0
NDF	800.0	250.0	250.0	800.0	250.0	250.0
CREB	20.0	—	—	20.0	—	—
PFIPCJ	18.0	50.0	—	68.0	40.0	—
JOIN	—	—	—	—	41.9	—
JICT	—	—	—	—	14.2	—
Organization for Promoting Urban Development	38.8	15.0	—	53.8	30.0	—
CJIAC	144.4	2.9	4.6	142.7	17.3	20.8
JFM	6,809.2	100.0	1,113.9	5,795.3	60.0	932.4
Total	30,405.0	1,802.9	4,057.1	28,150.8	1,703.4	3,941.2

B Government-Guaranteed Borrowings

	Outstanding (End of FY2018)	Borrowings (FY2019)	Repayment (FY2019)	Outstanding (End of FY2019)
FPF	325.2	64.9	100.1	290.0
AFFCF	2.0	—	2.0	—
JRTT	11.8	4.1	11.8	4.1
JOGMEC	481.5	672.4	481.5	672.4
DICJ	291.0	93.2	291.0	93.2
JIC	310.0	335.0	310.0	335.0
NDF	200.0	200.0	200.0	200.0
CREB	3.6	7.2	7.2	3.6
PFIPCJ	15.0	—	15.0	—
Organization for Promoting Urban Development	5.8	—	—	5.8
Total	1,645.9	1,376.8	1,418.6	1,604.1

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

Note 2: Apart from the plan shown above, Development Bank of Japan Inc. (DBJ) and Japan Finance Corporation (JFC) plan further issuances (maturity less than 5 years) depending on the progress of operations in FY2020. Maximum amounts of these further issuances are 100 billion yen for DBJ and JFC, respectively.

Note 3: Calculation are on a nominal value basis.

(4) Issuance Calendar of Government-Guaranteed Domestic Bonds by Agencies in FY2019

10-Year Bonds

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

	FY2019 (Planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2019 Total
JFC	30.0													—
JHDRA	120.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	120.0
DBJ Inc.	50.0			25.0									25.0	50.0
JOIN	44.0													—
JICT	6.5													—
Organization for Promoting Urban Development	15.0													—
CJIAC	3.4												2.9	2.9
JFM	100.0	20.0			20.0			20.0		20.0	20.0			100.0
Nominal Coupon		0.040%	0.040%	0.005%	0.001%	0.001%	0.001%	0.001%	0.005%	0.070%	0.070%	0.025%	0.001%	
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		0.040%	0.040%	0.005%	0.001%	0.001%	0.001%	0.001%	0.005%	0.070%	0.070%	0.025%	0.001%	

40-Year Bonds

	FY2019 (Planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2019 Total
JHDRA	100.0			25.0		25.0		25.0				25.0		100.0
Nominal Coupon				0.464%		0.350%		0.442%				0.432%		
Offering Price				100.00		100.00		100.00				100.00		
Yield				0.464%		0.350%		0.442%				0.432%		
DBJ Inc.	10.0									10.0				10.0
Nominal Coupon										0.479%				
Offering Price										100.00				
Yield										0.479%				

30-Year Bonds

	FY2019 (Planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2019 Total
JHDRA	300.0	40.0	40.0		40.0		40.0		30.0	40.0	30.0		40.0	300.0
Nominal Coupon		0.527%	0.542%		0.363%		0.297%		0.463%	0.422%	0.442%		0.306%	
Offering Price		100.00	100.00		100.00		100.00		100.00	100.00	100.00		100.00	
Yield		0.527%	0.542%		0.363%		0.297%		0.463%	0.422%	0.442%		0.306%	

20-Year Bonds

	FY2019 (Planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2019 Total
Organization for Promoting Urban Development	15.0											15.0		15.0
Nominal Coupon												0.245%		
Offering Price												100.00		
Yield												0.245%		

8-Year Bonds

	FY2019 (Planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2019 Total
PFIPCJ	50.0								50.0					50.0
Nominal Coupon									0.001%					
Offering Price									100.256					
Yield									-0.031%					

7-Year Bonds

	FY2019 (Planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2019 Total
DBJ Inc.	90.0			30.0						30.0	30.0			90.0
Nominal Coupon				0.001%						0.001%	0.001%			
Offering Price				100.30						100.28	100.27			
Yield				-0.041%						-0.038%	-0.037%			

6-Year Bonds

		FY2019 (Planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2019 Total
JFC		90.0							35.0					10.0	45.0
	Nominal Coupon								0.001%					0.001%	
	Offering Price								100.391					100.567	
	Yield								-0.064%					-0.093%	

4-Year Bonds

		FY2019 (Planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2019 Total
DICJ		220.0			80.0							140.0			220.0
	Nominal Coupon				0.1%							0.1%			
	Offering Price				100.72							100.66			
	Yield				-0.079%							-0.064%			

3-Year Bonds

		FY2019 (Planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2019 Total
NDF		150.0							150.0						150.0
	Nominal Coupon								0.001%						
	Offering Price								100.439						
	Yield								-0.144%						

2-Year Bonds

		FY2019 (Planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2019 Total
DBJ Inc.		100.0												100.0	100.0
	Nominal Coupon													0.001%	
	Offering Price													100.28	
	Yield													-0.138%	
DICJ		350.0				100.0	100.0		70.0	80.0					350.0
	Nominal Coupon					0.1%	0.1%		0.1%	0.1%					
	Offering Price					100.44	100.45		100.52	100.40					
	Yield					-0.119%	-0.124%		-0.159%	-0.099%					
BSPC		450.0													—
	Nominal Coupon														
	Offering Price														
	Yield														
NDF		100.0			100.0										100.0
	Nominal Coupon				0.001%										
	Offering Price				100.242										
	Yield				-0.119%										

	FY2019 (Planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2019 Total
Subtotal of 10-Year Bonds	368.9	30.0	10.0	35.0	30.0	10.0	10.0	30.0	10.0	30.0	30.0	10.0	37.9	272.9
Subtotal of 40-Year Bonds	110.0			25.0		25.0		25.0		10.0		25.0		110.0
Subtotal of 30-Year Bonds	300.0	40.0	40.0		40.0		40.0		30.0	40.0	30.0		40.0	300.0
Subtotal of 20-Year Bonds	15.0											15.0		15.0
Subtotal of 8 -Year Bonds	50.0								50.0					50.0
Subtotal of 7 -Year Bonds	90.0			30.0						30.0	30.0			90.0
Subtotal of 6 -Year Bonds	90.0							35.0					10.0	45.0
Subtotal of 4 -Year Bonds	220.0			80.0							140.0			220.0
Subtotal of 3 -Year Bonds	150.0							150.0						150.0
Subtotal of 2 -Year Bonds	1,000.0			100.0	100.0	100.0		70.0	80.0				100.0	550.0
Total	2,393.9	70.0	50.0	270.0	170.0	135.0	50.0	310.0	170.0	110.0	230.0	50.0	187.9	1,802.9

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 FY2019)

	US \$ (million)	Euro € (million)	UK £ (million)	JPY ¥ (billion)	Total <Conversion in JPY by Government Expenditure and Accounting Rate> (billion yen)
JBIC	43,550		425		4,853.4
JICA	1,500				165.0
DBJ Inc.	9,100	700		280.0	1,372.7
JFM	1,000				110.0
Total	55,150	700	425	280.0	6,501.1

(Reference) Government Expenditure and Accounting Rate (FY2019)	US \$ 1 = ¥ 110	€ 1 = ¥ 131	£ 1 = ¥ 148
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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 FY2019

