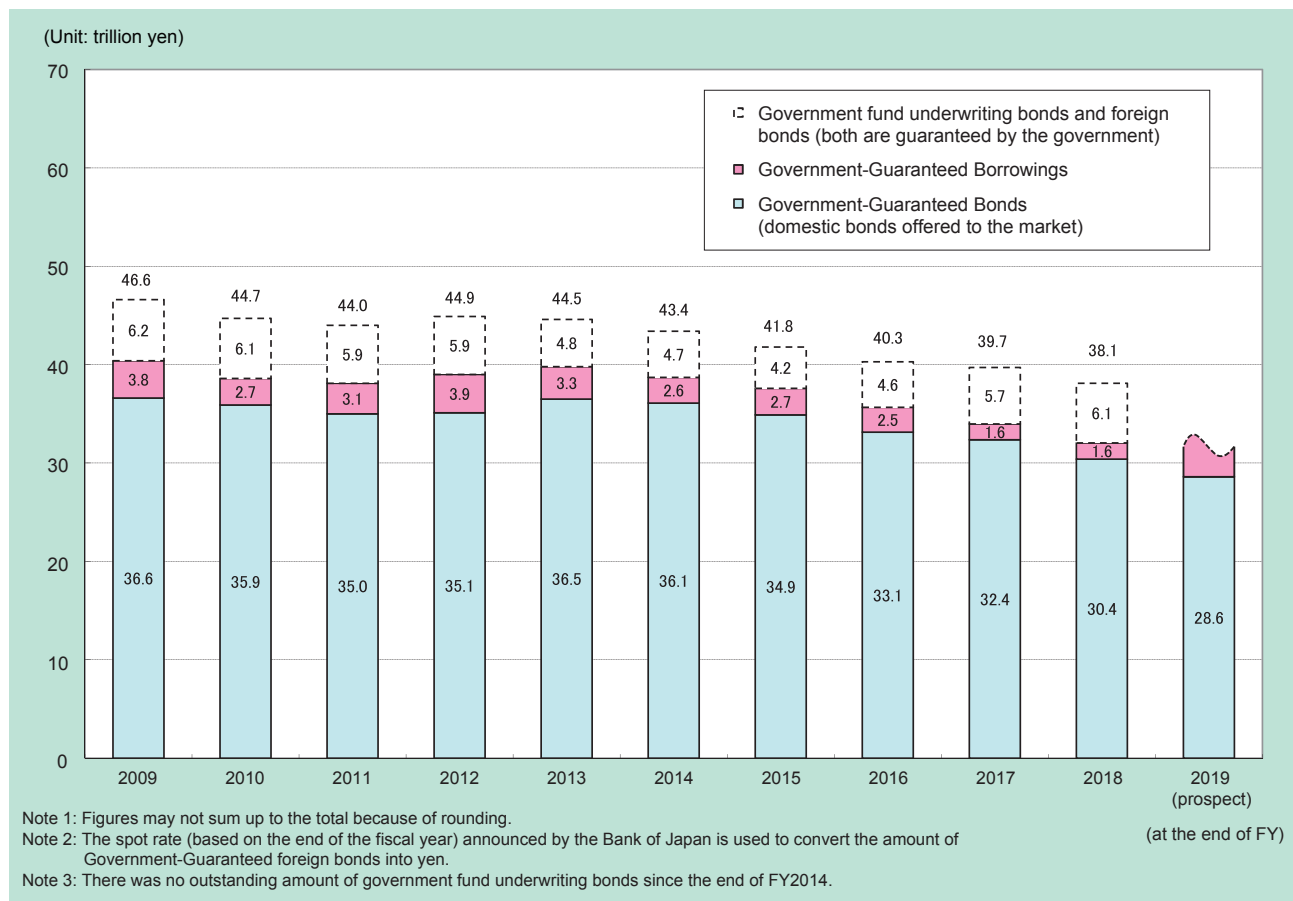


3 Government-Guaranteed Debt

(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 | Total |
|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------------|---------|
| 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 | 100.0 | 280.0 | 402.0 | 754.1 | 13.0 | — | — | 155.0 | — | 550.0 | 100.0 | 750.0 | — | 3,104.1 |
| FY2019 (Plan) | 110.0 | 300.0 | — | 378.9 | — | 50.0 | 90.0 | 90.0 | — | 220.0 | 150.0 | 900.0 | — | 2,288.9 |

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 FY2019. Maximum amounts of these further issuances are 100 billion yen for JFC and DBJ.

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

A Government-Guaranteed Domestic Bonds

(Unit: billion yen)

| | Outstanding (End of FY2017) | Issuance (FY2018) | Redemption (FY2018) | Outstanding (End of FY2018) | Planned Issuance (FY2019) | Planned Redemption (FY2019) |
|--|--------------------------------|----------------------|------------------------|--------------------------------|---------------------------------|-----------------------------------|
| JFC | 805.0 | 105.0 | 110.0 | 800.0 | 120.0 | 130.0 |
| JEHDRA (Hanshin Expressway Co.,Ltd.) | 18,309.7 | (3.5) 1,127.5 | 2,336.1 | 17,104.6 | 520.0 | 1,493.1 |
| New Kansai International Airport Co.,Ltd. | 335.1 | 20.1 | 25.3 | 330.0 | — | 15.5 |
| Hanshin Expressway Co.,Ltd. | 3.5 | — | (3.5) | — | — | — |
| DBJ Inc. | 1,750.0 | 250.0 | 210.0 | 1,790.0 | 150.0 | 200.0 |
| DICJ | 1,780.0 | 600.0 | 680.0 | 1,700.0 | 570.0 | 400.0 |
| BSPC | 850.0 | 400.0 | 400.0 | 850.0 | 450.0 | 450.0 |
| NDF | 800.0 | 300.0 | 300.0 | 800.0 | 250.0 | 250.0 |
| CREB | 20.0 | — | — | 20.0 | — | — |
| PFIPCJ | 5.0 | 13.0 | — | 18.0 | 50.0 | — |
| JOIN | — | — | — | — | 44.0 | — |
| JICT | — | — | — | — | 6.5 | — |
| Organization for Promoting Urban Development | 36.8 | 2.0 | — | 38.8 | 25.0 | — |
| CJIAC | 149.6 | 26.5 | 31.7 | 144.4 | 3.4 | 4.6 |
| JFM | 7,512.8 | 260.0 | 963.6 | 6,809.2 | 100.0 | 1,113.9 |
| Total | 32,357.6 | 3,104.1 | 5,056.7 | 30,405.0 | 2,288.9 | 4,057.1 |

B Government-Guaranteed Borrowings

| | Outstanding (End of FY2017) | Borrowings (FY2018) | Repayment (FY2018) | Outstanding (End of FY2018) |
|--|--------------------------------|------------------------|-----------------------|--------------------------------|
| FPF | 352.9 | 54.8 | 82.5 | 325.2 |
| AFFCF | 2.0 | — | — | 2.0 |
| JRTT | 16.5 | 11.8 | 16.5 | 11.8 |
| JOGMEC | 424.2 | 481.5 | 424.2 | 481.5 |
| DICJ | 281.0 | 291.0 | 281.0 | 291.0 |
| BSPC | 100.0 | — | 100.0 | — |
| JIC | 197.8 | 310.0 | 197.8 | 310.0 |
| NDF | 200.0 | 200.0 | 200.0 | 200.0 |
| CREB | 17.5 | 8.9 | 22.8 | 3.6 |
| PFIPCJ | 15.0 | — | — | 15.0 |
| Organization for Promoting Urban Development | 5.8 | — | — | 5.8 |
| Total | 1,612.7 | 1,358.0 | 1,324.8 | 1,645.9 |

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

Note 2: JEHDRA inherited the debts and claim of Corporations in the parenthesis in June 2018.

Note 3: 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 FY2019. Maximum amounts of these further issuances are 100 billion yen for JFC and DBJ.

Note 4: Calculation are on a nominal value basis.

(4) Issuance Calendar of Government-Guaranteed Domestic Bonds by Agencies in FY2018

10-Year Bonds

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

| | FY2018 (Planned) | Apr. | May | Jun. | Jul. | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | FY2018 Total |
|--|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-----------------|
| JFC | 70.0 | | | | 10.0 | | 20.0 | | | | | 20.0 | | 50.0 |
| JEHDRA | 365.0 | 30.0 | 30.0 | 30.0 | 30.0 | 30.0 | 30.0 | 30.0 | 30.0 | 30.0 | 30.0 | 25.0 | 22.5 | 347.5 |
| NKIAC | 20.1 | | | | | | | | | | | | 20.1 | 20.1 |
| DBJ Inc. | 60.0 | | | | | | 20.0 | | | 20.0 | | | 20.0 | 60.0 |
| JOIN | 62.9 | | | | | | | | | | | | | — |
| JICT | 19.0 | | | | | | | | | | | | | — |
| Organization for Promoting Urban Development | 28.1 | | | | | | | | | | | | | — |
| CJIAC | 20.7 | | | | | | | | | | | | 16.5 | 16.5 |
| JFM | 260.0 | 25.0 | 20.0 | 20.0 | 25.0 | 20.0 | 20.0 | 25.0 | 20.0 | 20.0 | 25.0 | 20.0 | 20.0 | 260.0 |
| Nominal Coupon | | 0.120% | 0.145% | 0.145% | 0.130% | 0.209% | 0.209% | 0.219% | 0.209% | 0.160% | 0.095% | 0.085% | 0.105% | |
| 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 | | 0.120% | 0.145% | 0.145% | 0.130% | 0.209% | 0.209% | 0.219% | 0.209% | 0.160% | 0.095% | 0.085% | 0.105% | |

40-Year Bonds

| | FY2018 (Planned) | Apr. | May | Jun. | Jul. | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | FY2018 Total |
|----------------|---------------------|------|-----|--------|------|--------|------|--------|------|------|------|--------|------|-----------------|
| JEHDRA | 100.0 | | | 25.0 | | 25.0 | | 25.0 | | | | 25.0 | | 100.0 |
| Nominal Coupon | | | | 0.888% | | 0.982% | | 1.049% | | | | 0.716% | | |
| Offering Price | | | | 100.00 | | 100.00 | | 100.00 | | | | 100.00 | | |
| Yield | | | | 0.888% | | 0.982% | | 1.049% | | | | 0.716% | | |

30-Year Bonds

| | FY2018 (Planned) | Apr. | May | Jun. | Jul. | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | FY2018 Total |
|----------------|---------------------|--------|--------|------|--------|------|--------|------|--------|--------|--------|------|--------|-----------------|
| JEHDRA | 300.0 | 40.0 | 40.0 | | 40.0 | | 40.0 | | 30.0 | 30.0 | 30.0 | | 30.0 | 280.0 |
| Nominal Coupon | | 0.730% | 0.777% | | 0.686% | | 0.838% | | 0.895% | 0.820% | 0.715% | | 0.608% | |
| Offering Price | | 100.00 | 100.00 | | 100.00 | | 100.00 | | 100.00 | 100.00 | 100.00 | | 100.00 | |
| Yield | | 0.730% | 0.777% | | 0.686% | | 0.838% | | 0.895% | 0.820% | 0.715% | | 0.608% | |

20-Year Bonds

| | FY2018 (Planned) | Apr. | May | Jun. | Jul. | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | FY2018 Total |
|--|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-----------------|
| JEHDRA | 480.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 30.0 | 30.0 | 30.0 | 30.0 | 20.0 | 20.0 | 400.0 |
| Nominal Coupon | | 0.541% | 0.538% | 0.543% | 0.493% | 0.625% | 0.625% | 0.690% | 0.676% | 0.600% | 0.522% | 0.460% | 0.419% | |
| 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 | | 0.541% | 0.538% | 0.543% | 0.493% | 0.625% | 0.625% | 0.690% | 0.676% | 0.600% | 0.522% | 0.460% | 0.419% | |
| Organization for Promoting Urban Development | — | | | | | | | | | 2.0 | | | | 2.0 |
| Nominal Coupon | | | | | | | | | | 0.618% | | | | |
| Offering Price | | | | | | | | | | 100.00 | | | | |
| Yield | | | | | | | | | | 0.618% | | | | |

9-Year Bonds

| | FY2018 (Planned) | Apr. | May | Jun. | Jul. | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | FY2018 Total |
|----------------|---------------------|------|-----|------|------|------|--------|------|------|------|------|------|------|-----------------|
| PFIPCJ | 13.0 | | | | | | 13.0 | | | | | | | 13.0 |
| Nominal Coupon | | | | | | | 0.127% | | | | | | | |
| Offering Price | | | | | | | 100.00 | | | | | | | |
| Yield | | | | | | | 0.127% | | | | | | | |

6-Year Bonds

| | FY2018 (Planned) | Apr. | May | Jun. | Jul. | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | FY2018 Total |
|----------------|---------------------|------|-----|---------|------|------|------|---------|---------|------|---------|---------|---------|-----------------|
| JFC | 115.0 | | | | | | | 35.0 | | | | 20.0 | | 55.0 |
| Nominal Coupon | | | | | | | | 0.001% | | | | 0.001% | | |
| Offering Price | | | | | | | | 100.084 | | | | 100.258 | | |
| Yield | | | | | | | | -0.013% | | | | -0.042% | | |
| DBJ Inc. | 90.0 | | | 30.0 | | | | | 30.0 | | 30.0 | | | 90.0 |
| Nominal Coupon | | | | 0.001% | | | | | 0.001% | | 0.001% | | | |
| Offering Price | | | | 100.28 | | | | | 100.29 | | 100.38 | | | |
| Yield | | | | -0.045% | | | | | -0.047% | | -0.062% | | | |
| CJIAC | 10.0 | | | | | | | | | | | | 10.0 | 10.0 |
| Nominal Coupon | | | | | | | | | | | | | 0.001% | |
| Offering Price | | | | | | | | | | | | | 100.25 | |
| Yield | | | | | | | | | | | | | -0.040% | |
| JFM | 140.0 | | | | | | | | | | | | | — |
| Nominal Coupon | | | | | | | | | | | | | | |
| Offering Price | | | | | | | | | | | | | | |
| Yield | | | | | | | | | | | | | | |

4-Year Bonds

| | | FY2018 (Planned) | Apr. | May | Jun. | Jul. | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | FY2018 Total |
|------|----------------|---------------------|------|---------|------|------|------|---------|---------|------|---------|------|---------|------|-----------------|
| DICJ | | 400.0 | | | | | | 100.0 | 100.0 | | 100.0 | | 100.0 | | 400.0 |
| | Nominal Coupon | | | | | | | 0.1% | 0.1% | | 0.1% | | 0.1% | | |
| | Offering Price | | | | | | | 100.58 | 100.60 | | 100.58 | | 100.64 | | |
| | Yield | | | | | | | -0.044% | -0.049% | | -0.044% | | -0.059% | | |
| NDF | | 150.0 | | 150.0 | | | | | | | | | | | 150.0 |
| | Nominal Coupon | | | 0.001% | | | | | | | | | | | |
| | Offering Price | | | 100.176 | | | | | | | | | | | |
| | Yield | | | -0.042% | | | | | | | | | | | |

3-Year Bonds

| | | FY2018 (Planned) | Apr. | May | Jun. | Jul. | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | FY2018 Total |
|----------|----------------|---------------------|------|-----|------|------|------|------|------|------|------|------|---------|---------|-----------------|
| DBJ Inc. | | 100.0 | | | | | | | | | | | 50.0 | 50.0 | 100.0 |
| | Nominal Coupon | | | | | | | | | | | | 0.001% | 0.001% | |
| | Offering Price | | | | | | | | | | | | 100.31 | 100.31 | |
| | Yield | | | | | | | | | | | | -0.102% | -0.102% | |

2-Year Bonds

| | | FY2018 (Planned) | Apr. | May | Jun. | Jul. | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | FY2018 Total |
|------|----------------|---------------------|------|---------|---------|------|---------|---------|------|------|------|---------|------|------|-----------------|
| DICJ | | 200.0 | | 120.0 | | | 80.0 | | | | | | | | 200.0 |
| | Nominal Coupon | | | 0.1% | | | 0.1% | | | | | | | | |
| | Offering Price | | | 100.37 | | | 100.40 | | | | | | | | |
| | Yield | | | -0.084% | | | -0.099% | | | | | | | | |
| BSPC | | 400.0 | | | | | 150.0 | 100.0 | | | | 150.0 | | | 400.0 |
| | Nominal Coupon | | | | | | 0.1% | 0.1% | | | | 0.1% | | | |
| | Offering Price | | | | | | 100.41 | 100.41 | | | | 100.41 | | | |
| | Yield | | | | | | -0.104% | -0.104% | | | | -0.104% | | | |
| NDF | | 150.0 | | | 150.0 | | | | | | | | | | 150.0 |
| | Nominal Coupon | | | | 0.001% | | | | | | | | | | |
| | Offering Price | | | | 100.204 | | | | | | | | | | |
| | Yield | | | | -0.100% | | | | | | | | | | |

| | FY2018 (Planned) | Apr. | May | Jun. | Jul. | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | FY2018 Total |
|---------------------------|---------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------------|
| Subtotal of 10-Year Bonds | 905.8 | 55.0 | 50.0 | 50.0 | 65.0 | 50.0 | 90.0 | 55.0 | 50.0 | 70.0 | 55.0 | 65.0 | 99.1 | 754.1 |
| Subtotal of 40-Year Bonds | 100.0 | | | 25.0 | | 25.0 | | 25.0 | | | | 25.0 | | 100.0 |
| Subtotal of 30-Year Bonds | 300.0 | 40.0 | 40.0 | | 40.0 | | 40.0 | | 30.0 | 30.0 | 30.0 | | 30.0 | 280.0 |
| Subtotal of 20-Year Bonds | 480.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 30.0 | 30.0 | 32.0 | 30.0 | 20.0 | 20.0 | 402.0 |
| Subtotal of 9-Year Bonds | 13.0 | | | | | | 13.0 | | | | | | | 13.0 |
| Subtotal of 6-Year Bonds | 355.0 | | | 30.0 | | | | 35.0 | 30.0 | | 30.0 | 20.0 | 10.0 | 155.0 |
| Subtotal of 4-Year Bonds | 550.0 | | 150.0 | | | | 100.0 | 100.0 | | 100.0 | | 100.0 | | 550.0 |
| Subtotal of 3-Year Bonds | 100.0 | | | | | | | | | | | 50.0 | 50.0 | 100.0 |
| Subtotal of 2-Year Bonds | 750.0 | | 120.0 | 150.0 | | 230.0 | 100.0 | | | | 150.0 | | | 750.0 |
| Total | 3,553.8 | 135.0 | 400.0 | 295.0 | 145.0 | 345.0 | 383.0 | 245.0 | 140.0 | 232.0 | 295.0 | 280.0 | 209.1 | 3,104.1 |

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 FY2018)

| | US \$ (million) | Euro € (million) | UK £ (million) | JPY ¥ (billion) | Total <Conversion in JPY by Government Expenditure and Accounting Rate> (billion yen) |
|--------------|--------------------|---------------------|-------------------|--------------------|---|
| JBIC | 39,300 | | 425 | | 4,462.4 |
| JICA | 2,000 | | | | 224.0 |
| DBJ Inc. | 8,255 | 700 | | 280.0 | 1,291.4 |
| JFM | 1,000 | | 150 | | 133.5 |
| Total | 50,555 | 700 | 575 | 280.0 | 6,111.2 |

| | | | |
|---|-------------------|----------------|----------------|
| (Reference) Government Expenditure and Accounting Rate (FY2018) | US\$ 1 = ¥ 112 | € 1 = ¥ 124 | £ 1 = ¥ 143 |
|---|-------------------|----------------|----------------|

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 FY2018

