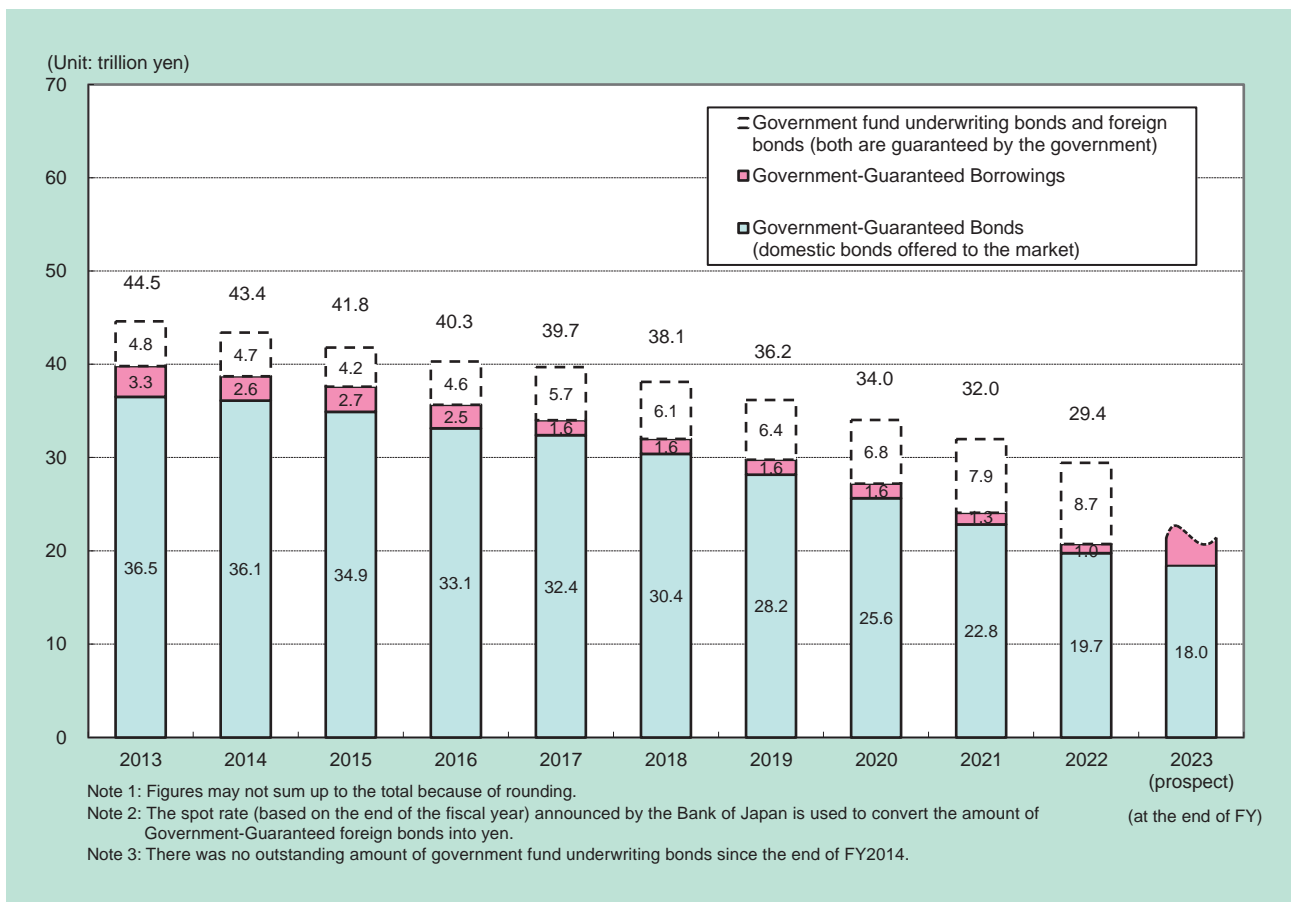


3 Government-Guaranteed Debt

(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)
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	10.0	—	160.0	65.0	80.0	43.1	—	—	—	—	90.0	150.0	—	350.0	948.1
FY2023 (Plan)	10.0	10.0	175.0	80.0	40.0	134.5	50.0	—	280.0	—	1,003.0	80.0	100.0	230.0	2,192.5

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 FY2021)	Issuance (FY2022)	Redemption (FY2022)	Outstanding (End of FY2022)	Planned Issuance (FY2023)	Planned Redemption (FY2023)
JFC	735.0	—	180.0	555.0	—	120.0
JEHDRA	13,671.5	120.0	1,876.0	11,915.5	1,253.0	1,936.0
JHFA	220.0	240.0	—	460.0	220.0	—
New Kansai International Airport Co.,Ltd.	247.1	—	43.0	204.1	—	44.0
DBJ Inc.	1,315.0	30.0	240.0	1,105.0	130.0	240.0
DICJ	1,480.0	200.0	610.0	1,070.0	80.0	500.0
NDF	800.0	300.0	300.0	800.0	250.0	250.0
PFIPCJ	88.0	—	—	88.0	50.0	—
JOIN	—	5.0	—	5.0	57.5	—
JICT	10.0	10.0	—	20.0	20.9	—
Organization for Promoting Urban Development	95.8	20.0	—	115.8	35.0	10.0
CJIAC	154.5	23.1	23.1	154.5	16.1	16.7
JFM	4,010.0	—	755.0	3,255.0	80.0	780.0
Total	22,826.9	948.1	4,027.1	19,747.9	2,192.5	3,896.7

B Government-Guaranteed Borrowings

	Outstanding (End of FY2021)	Borrowings (FY2022)	Repayment (FY2022)	Outstanding (End of FY2022)
FPF	202.2	68.9	97.3	173.8
JOGMEC	476.4	574.7	476.4	574.7
DICJ	25.5	16.0	25.5	16.0
BSPC	180.0	—	180.0	—
JIC	150.0	—	150.0	—
NDF	200.0	200.0	200.0	200.0
CREB	14.6	11.7	14.6	11.7
Organization for Promoting Urban Development	5.5	—	0.3	5.2
Total	1,254.2	871.3	1,144.1	981.4

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 FY2023. 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 FY2022

10-Year Bonds

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

	FY2022 (Planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2022 Total
DBJ Inc.	40.0						20.0							20.0
JOIN	58.9											5.0		5.0
JICT	15.5									10.0				10.0
CJIAC	8.1												8.1	8.1
Nominal Coupon							0.344%			0.504%		0.695%	0.700%	
Offering Price							100.00			100.00		100.00	100.00	
Yield							0.344%			0.504%		0.695%	0.700%	

40-Year Bonds

	FY2022 (Planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2022 Total
DBJ Inc.	10.0			10.0										10.0
Nominal Coupon				1.245%										
Offering Price				100.00										
Yield				1.245%										
Organization for Promoting Urban Development	10.0													—
Nominal Coupon														
Offering Price														
Yield														

20-Year Bonds

	FY2022 (Planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2022 Total
JEHDRA	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
Nominal Coupon		0.740%	0.751%	0.772%	0.899%	0.809%	0.932%	1.072%	1.079%	1.140%	1.370%	1.325%	1.259%	
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		0.740%	0.751%	0.772%	0.899%	0.809%	0.932%	1.072%	1.079%	1.140%	1.370%	1.325%	1.259%	
JHFA	20.0												20.0	20.0
Nominal Coupon													1.223%	
Offering Price													100.00	
Yield													1.223%	
Organization for Promoting Urban Development	25.0									10.0			10.0	20.0
Nominal Coupon										1.121%			1.183%	
Offering Price										100.00			100.00	
Yield										1.121%			1.183%	

15-Year Bonds

	FY2022 (Planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2022 Total
JHFA	65.0			25.0			20.0			20.0				65.0
Nominal Coupon				0.675%			0.667%			0.845%				
Offering Price				100.00			100.00			100.00				
Yield				0.675%			0.667%			0.845%				

12-Year Bonds

	FY2022 (Planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2022 Total
JHFA	80.0						30.0			30.0		20.0		80.0
Nominal Coupon							0.415%			0.614%		0.831%		
Offering Price							100.00			100.00		100.00		
Yield							0.415%			0.614%		0.831%		

7-Year Bonds

	FY2022 (Planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2022 Total
DBJ Inc.	80.0													—
Nominal Coupon														
Offering Price														
Yield														

5-Year Bonds

	FY2022 (Planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2022 Total
JHFA	75.0			50.0								25.0		75.0
	Nominal Coupon			0.001%								0.203%		
	Offering Price			100.20								100.00		
	Yield			-0.039%								0.203%		
PFIPCJ	50.0													—
	Nominal Coupon													
	Offering Price													
	Yield													
CJIAC	15.0												15.0	15.0
	Nominal Coupon												0.260%	
	Offering Price												100.00	
	Yield												0.260%	

4-Year Bonds

	FY2022 (Planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2022 Total
NDF	150.0		150.0											150.0
	Nominal Coupon		0.001%											
	Offering Price		100.036											
	Yield		-0.007%											

2-Year Bonds

	FY2022 (Planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2022 Total
DICJ	200.0		120.0		80.0									200.0
	Nominal Coupon		0.001%		0.001%									
	Offering Price		100.12		100.15									
	Yield		-0.059%		-0.074%									
NDF	150.0							150.0						150.0
	Nominal Coupon							0.001%						
	Offering Price							100.014						
	Yield							-0.005%						

	FY2022 (Planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2022 Total
Subtotal of 10-Year Bonds	122.5						20.0			10.0		5.0	8.1	43.1
Subtotal of 40-Year Bonds	20.0			10.0										10.0
Subtotal of 20-Year Bonds	165.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	20.0	10.0	10.0	40.0	160.0
Subtotal of 15-Year Bonds	65.0			25.0			20.0			20.0				65.0
Subtotal of 12-Year Bonds	80.0						30.0			30.0		20.0		80.0
Subtotal of 7-Year Bonds	80.0													—
Subtotal of 5-Year Bonds	140.0			50.0								25.0	15.0	90.0
Subtotal of 4-Year Bonds	150.0		150.0											150.0
Subtotal of 2-Year Bonds	350.0		120.0		80.0			150.0						350.0
Total	1,172.5	10.0	280.0	95.0	90.0	10.0	80.0	160.0	10.0	80.0	10.0	60.0	63.1	948.1

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 FY2022)

	US \$ (million)	Euro € (million)	UK £ (million)	JPY ¥ (billion)	Total <Conversion in JPY by Government Expenditure and Accounting Rate> (billion yen)
JBIC	43,800	2,000	250		5,023.2
JICA	3,480				375.8
DBJ Inc.	13,150	700		175.0	1,684.8
Total	60,430	2,700	250	175.0	7,083.8

(Reference) Government Expenditure and Accounting Rate (FY2022)	US \$ 1 = ¥ 108	€ 1 = ¥ 128	£ 1 = ¥ 147
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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 FY2022

