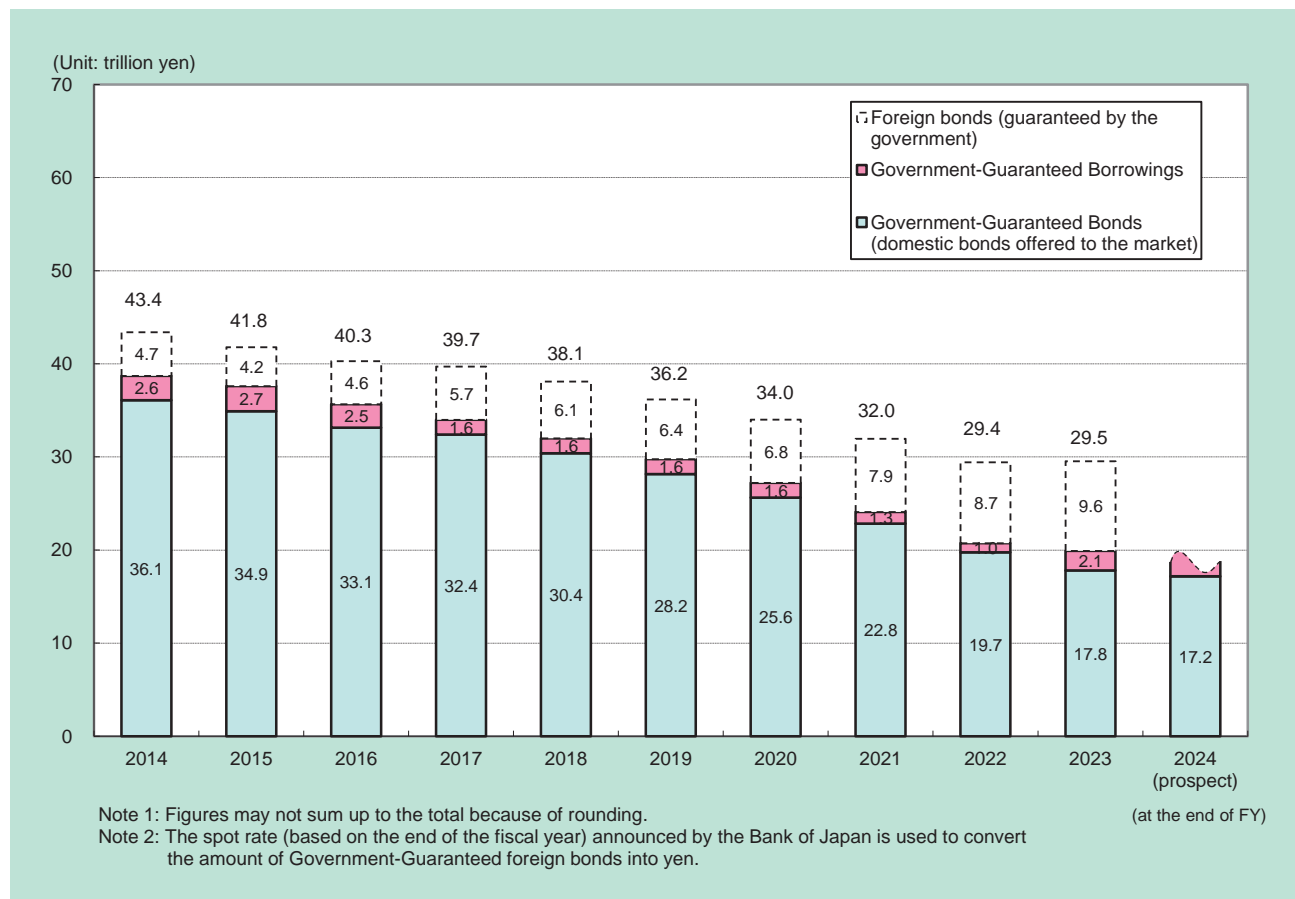


3 Government-Guaranteed Debt

(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)
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	—	—	225.0	100.0	40.0	54.0	—	—	280.0	—	933.0	—	100.0	230.0	1,962.0
FY2024 (Plan)	—	20.0	240.0	210.0	80.0	639.6	—	50.0	290.0	—	73.5	420.0	250.0	330.0	2,603.1

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 FY2022)	Issuance (FY2023)	Redemption (FY2023)	Outstanding (End of FY2023)	Planned Issuance (FY2024)	Planned Redemption (FY2024)
JFC	555.0	—	120.0	435.0	—	165.0
JEHDRA	11,915.5	1,253.0	1,936.0	11,232.5	1,023.0	1,420.0
JHFA	460.0	230.0	—	690.0	240.0	—
New Kansai International Airport Co.,Ltd.	204.1	—	44.0	160.1	—	30.0
DBJ Inc.	1,105.0	120.0	240.0	985.0	130.0	170.0
DICJ	1,070.0	80.0	500.0	650.0	180.0	570.0
JIC	—	—	—	—	300.0	—
NDF	800.0	250.0	250.0	800.0	250.0	250.0
PFIPCJ	88.0	—	—	88.0	50.0	—
JOIN	5.0	—	—	5.0	62.6	—
JICT	20.0	—	—	20.0	24.0	—
Organization for Promoting Urban Development	115.8	15.0	10.0	120.8	50.0	—
CJIAC	154.5	14.0	16.7	151.8	23.5	25.7
JFM	3,255.0	—	780.0	2,475.0	270.0	610.0
Total	19,747.9	1,962.0	3,896.7	17,813.2	2,603.1	3,240.7

B Government-Guaranteed Borrowings

	Outstanding (End of FY2022)	Borrowings (FY2023)	Repayment (FY2023)	Outstanding (End of FY2023)
FPF	173.8	90.5	104.9	159.4
JOGMEC	574.7	934.1	574.7	934.1
DICJ	16.0	74.0	16.0	74.0
JIC	—	600.0	—	600.0
NDF	200.0	200.0	200.0	200.0
CREB	11.7	9.8	11.7	9.8
OCCTO	—	120.0	—	120.0
Organization for Promoting Urban Development	5.2	—	0.3	4.9
Total	981.4	2,028.4	907.6	2,102.2

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 FY2024. 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 FY2023

10-Year Bonds

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

	FY2023 (Planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2023 Total
DBJ Inc.	40.0						20.0			20.0				40.0
JOIN	57.5													—
JICT	20.9													—
CJIAC	16.1												14.0	14.0
Nominal Coupon							0.727%			0.748%			0.787%	
Offering Price							100.00			100.00			100.00	
Yield							0.727%			0.748%			0.787%	

40-Year Bonds

	FY2023 (Planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2023 Total
DBJ Inc.	10.0													—
Nominal Coupon														
Offering Price														
Yield														

30-Year Bonds

	FY2023 (Planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2023 Total
Organization for Promoting Urban Development	10.0													—
Nominal Coupon														
Offering Price														
Yield														

20-Year Bonds

	FY2023 (Planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2023 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		1.104%	1.043%	1.040%	1.090%	1.238%	1.362%	1.560%	1.534%	1.532%	1.400%	1.503%	1.485%	
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		1.104%	1.043%	1.040%	1.090%	1.238%	1.362%	1.560%	1.534%	1.532%	1.400%	1.503%	1.485%	
JHFA	90.0		20.0				20.0			20.0	20.0	10.0		90.0
Nominal Coupon			1.000%				1.442%			1.628%	1.417%	1.518%		
Offering Price			100.00				100.00			100.00	100.00	100.00		
Yield			1.000%				1.442%			1.628%	1.417%	1.518%		
Organization for Promoting Urban Development	25.0						5.0			10.0				15.0
Nominal Coupon							1.430%			1.517%				
Offering Price							100.00			100.00				
Yield							1.430%			1.517%				

15-Year Bonds

	FY2023 (Planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2023 Total
JEHDRA	40.0		10.0			10.0			10.0			10.0		40.0
Nominal Coupon			0.815%			1.055%			1.293%			1.154%		
Offering Price			100.00			100.00			100.00			100.00		
Yield			0.815%			1.055%			1.293%			1.154%		
JHFA	60.0			20.0			20.0			20.0				60.0
Nominal Coupon				0.797%			1.065%			1.118%				
Offering Price				100.00			100.00			100.00				
Yield				0.797%			1.065%			1.118%				

12-Year Bonds

	FY2023 (Planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2023 Total
JHFA	40.0			20.0								20.0		40.0
Nominal Coupon				0.611%								0.894%		
Offering Price				100.00								100.00		
Yield				0.611%								0.894%		

9-Year Bonds

	FY2023 (Planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2023 Total
PFIPCJ	50.0													—
Nominal Coupon														
Offering Price														
Yield														

7-Year Bonds

		FY2023 (Planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2023 Total
JEHDRA		200.0	30.0		30.0	30.0		30.0	30.0		30.0	20.0			200.0
	Nominal Coupon		0.418%		0.304%	0.323%		0.477%	0.611%		0.561%	0.308%			
	Offering Price		100.00		100.00	100.00		100.00	100.00		100.00	100.00			
	Yield		0.418%		0.304%	0.323%		0.477%	0.611%		0.561%	0.308%			
DBJ Inc.		80.0			10.0								40.0	30.0	80.0
	Nominal Coupon				0.305%								0.449%	0.444%	
	Offering Price				100.00								100.00	100.00	
	Yield				0.305%								0.449%	0.444%	

5-Year Bonds

		FY2023 (Planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2023 Total
JEHDRA		893.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	68.0	893.0
	Nominal Coupon		0.251%	0.155%	0.150%	0.135%	0.284%	0.270%	0.388%	0.447%	0.277%	0.216%	0.254%	0.340%	
	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		0.251%	0.155%	0.150%	0.135%	0.284%	0.270%	0.388%	0.447%	0.277%	0.216%	0.254%	0.340%	
JHFA		40.0		40.0											40.0
	Nominal Coupon			0.140%											
	Offering Price			100.00											
	Yield			0.140%											

4-Year Bonds

		FY2023 (Planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2023 Total
JFM		80.0													—
	Nominal Coupon														
	Offering Price														
	Yield														

3-Year Bonds

		FY2023 (Planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2023 Total
NDF		100.0								100.0					100.0
	Nominal Coupon									0.225%					
	Offering Price									100.00					
	Yield									0.225%					

2-Year Bonds

		FY2023 (Planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2023 Total
DICJ		80.0				80.0									80.0
	Nominal Coupon					0.001%									
	Offering Price					100.14									
	Yield					-0.068%									
NDF		150.0			150.0										150.0
	Nominal Coupon				0.001%										
	Offering Price				100.035										
	Yield				-0.015%										

	FY2023 (Planned)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	FY2023 Total
Subtotal of 10-Year Bonds	134.5						20.0			20.0			14.0	54.0
Subtotal of 40-Year Bonds	10.0													—
Subtotal of 30-Year Bonds	10.0													—
Subtotal of 20-Year Bonds	235.0	10.0	30.0	10.0	10.0	10.0	35.0	10.0	10.0	40.0	30.0	20.0	10.0	225.0
Subtotal of 15-Year Bonds	100.0		10.0	20.0		10.0	20.0		10.0	20.0		10.0		100.0
Subtotal of 12-Year Bonds	40.0			20.0								20.0		40.0
Subtotal of 9-Year Bonds	50.0													—
Subtotal of 7-Year Bonds	280.0	30.0		40.0	30.0		30.0	30.0		30.0	20.0	40.0	30.0	280.0
Subtotal of 5-Year Bonds	933.0	75.0	115.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	68.0	933.0
Subtotal of 4-Year Bonds	80.0													—
Subtotal of 3-Year Bonds	100.0								100.0					100.0
Subtotal of 2-Year Bonds	230.0			150.0	80.0									230.0
Total	2,202.5	115.0	155.0	315.0	195.0	95.0	180.0	115.0	195.0	185.0	125.0	165.0	122.0	1,962.0

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 FY2023)

	US \$ (million)	Euro € (million)	UK £ (million)	JPY ¥ (billion)	Total <Conversion in JPY by Government Expenditure and Accounting Rate> (billion yen)
JBIC	41,300	2,000	250		5,978.9
JICA	4,730				648.0
DBJ Inc.	12,650	1,700		100.0	2,071.1
Total	58,680	3,700	250	100.0	8,697.9

(Reference) Government Expenditure and Accounting Rate (FY2023)	US \$ 1 = ¥ 137	€ 1 = ¥ 140	£ 1 = ¥ 163
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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 FY2023

