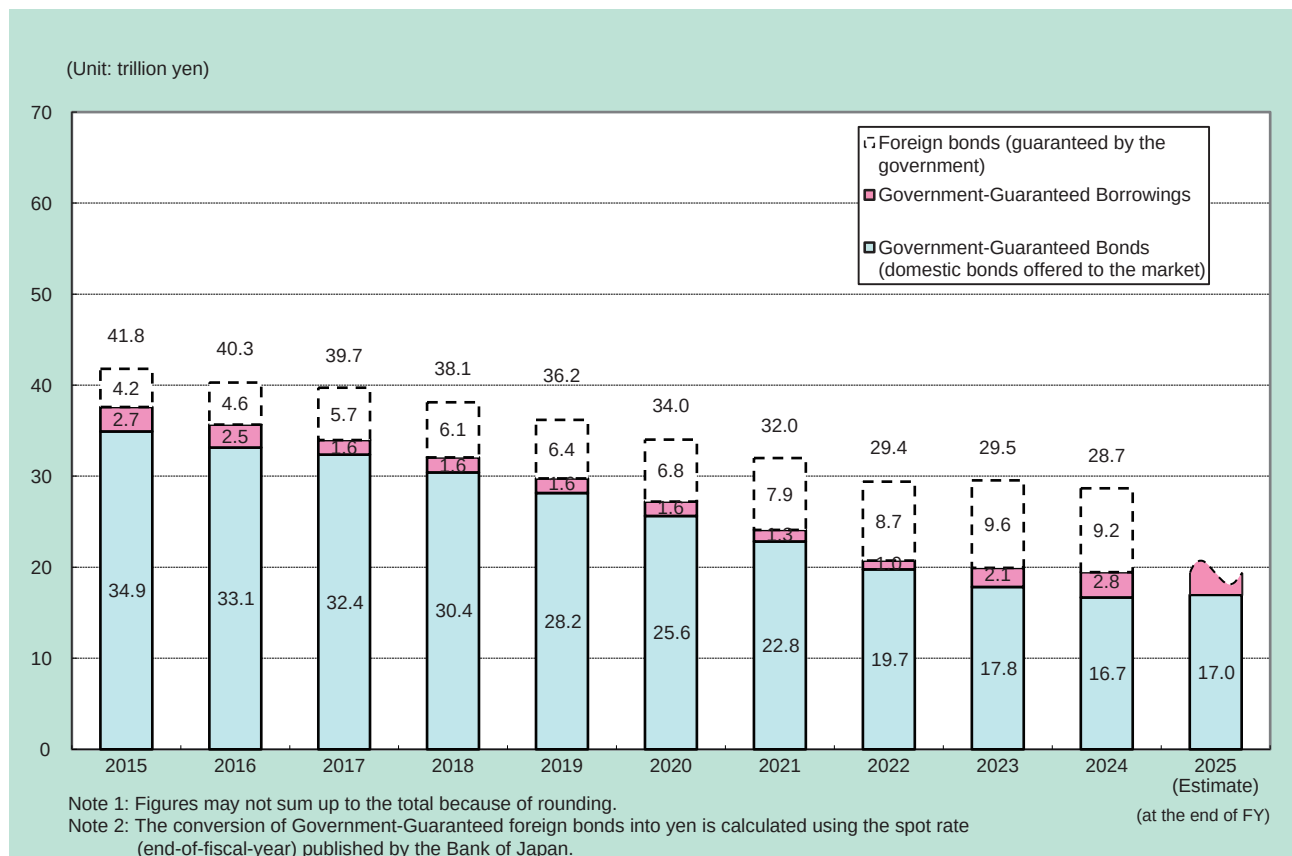


3 Government-Guaranteed Debt

(1) Changes in the Outstanding Amount of Government-Guaranteed Debt



(2) Changes in the Issuance Amount of Government-Guaranteed Bonds (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	1-Year Bonds	Total (Note)
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	—	20.0	240.0	210.0	80.0	405.7	—	—	295.0	—	70.6	290.0	250.0	230.0	—	2,091.3
FY2025 (Plan)	—	20.0	140.0	50.0	20.0	270.5	—	—	260.0	—	142.2	390.0	250.0	480.0	300.0	2,322.7

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 in FY2025. The maximum amounts of these further issuances are 100 billion yen for JFC and DBJ, respectively.

(3) Actuals for FY2024 and Plans for FY2025 of Government-Guaranteed Bonds and Borrowings

A Government-Guaranteed Domestic Bonds

(Unit: billion yen)

	Outstanding (End of FY2023)	Issuance (FY2024)	Redemption (FY2024)	Outstanding (End of FY2024)	Planned Issuance (FY2025)	Planned Redemption (FY2025)
JFC	435.0	—	165.0	270.0	—	90.0
JEHDRA	11,232.5	895.0	1,420.0	10,707.5	520.0	711.0
JHF	690.0	240.0	—	930.0	65.0	—
New Kansai International Airport Company, Ltd.	160.1	—	30.0	130.1	—	20.0
DBJ Inc.	985.0	115.0	170.0	930.0	130.0	140.0
DICJ	650.0	80.0	570.0	160.0	80.0	80.0
JIC	—	300.0	—	300.0	300.0	—
NDF	800.0	250.0	250.0	800.0	300.0	300.0
PFIPCJ	88.0	—	—	88.0	50.0	—
JOIN	5.0	—	—	5.0	3.5	—
OCCTO	—	—	—	—	450.0	—
JICT	20.0	—	—	20.0	12.0	—
Organization for Promoting Urban Development	120.8	50.0	—	170.8	110.0	11.8
CJIAC	151.8	21.3	25.7	147.4	12.2	15.8
JFM	2,475.0	140.0	610.0	2,005.0	290.0	660.0
Total	17,813.2	2,091.3	3,240.7	16,663.8	2,322.7	2,028.6

B Government-Guaranteed Borrowings

	Outstanding (End of FY2023)	Borrowings (FY2024)	Repayment (FY2024)	Outstanding (End of FY2024)
FPF	159.4	77.0	98.9	137.5
JOGMEC	934.1	846.1	934.1	846.1
DICJ	74.0	177.0	74.0	177.0
JIC	600.0	700.0	600.0	700.0
NDF	200.0	200.0	200.0	200.0
CREB	9.8	3.8	9.8	3.8
OCCTO	120.0	760.0	120.0	760.0
Organization for Promoting Urban Development	4.9	—	0.3	4.6
Total	2,102.2	2,763.9	2,037.1	2,829.0

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

Note 2: 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 in FY2025. 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 FY2024**10-Year Bonds**

Issuance Amount (billion yen)

	Annual Plan	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Annual Total
JEHDRA	503.0	42.0	42.0	42.0	42.0	42.0	42.0	23.0	20.0	20.0	20.0	20.0	20.0	375.0
DBJ Inc.	40.0						20.0							20.0
JOIN	62.6													—
JICT	24.0													—
CJIAC	15.7												10.7	10.7
Nominal Coupon		0.826%	0.937%	1.090%	1.150%	0.953%	1.041%	0.951%	1.100%	1.177%	1.232%	1.356%	1.502%	
Offering Price (yen)		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		0.826%	0.937%	1.090%	1.150%	0.953%	1.041%	0.951%	1.100%	1.177%	1.232%	1.356%	1.502%	

30-Year Bonds

	Annual Plan	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Annual Total
JHF	10.0								10.0					10.0
Nominal Coupon									2.247%					
Offering Price (yen)									100.00					
Yield									2.247%					
Organization for Promoting Urban Development	10.0											10.0		10.0
Nominal Coupon												2.362%		
Offering Price (yen)												100.00		
Yield												2.362%		

20-Year Bonds

	Annual Plan	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Annual Total
JEHDRA	120.0		20.0		20.0		20.0		20.0		20.0		20.0	120.0
Nominal Coupon			1.684%		1.930%		1.826%		1.850%		1.955%		2.110%	
Offering Price (yen)			100.00		100.00		100.00		100.00		100.00		100.00	
Yield			1.684%		1.930%		1.826%		1.850%		1.955%		2.110%	
JHF	80.0		10.0	10.0	10.0	10.0	10.0	10.0		10.0		10.0		80.0
Nominal Coupon			1.714%	1.760%	1.927%	1.820%	1.775%	1.738%		1.899%		2.059%		
Offering Price (yen)			100.00	100.00	100.00	100.00	100.00	100.00		100.00		100.00		
Yield			1.714%	1.760%	1.927%	1.820%	1.775%	1.738%		1.899%		2.059%		
Organization for Promoting Urban Development	60.0										20.0	20.0		40.0
Nominal Coupon											1.985%	2.032%		
Offering Price (yen)											100.00	100.00		
Yield											1.985%	2.032%		

15-Year Bonds

	Annual Plan	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Annual Total
JEHDRA	120.0	15.0		15.0	15.0	15.0		15.0		15.0	15.0		15.0	120.0
Nominal Coupon		1.281%		1.497%	1.595%	1.490%		1.456%		1.566%	1.725%		1.988%	
Offering Price (yen)		100.00		100.00	100.00	100.00		100.00		100.00	100.00		100.00	
Yield		1.281%		1.497%	1.595%	1.490%		1.456%		1.566%	1.725%		1.988%	
JHF	90.0		15.0	15.0	10.0	10.0	10.0	10.0		10.0	10.0			90.0
Nominal Coupon			1.384%	1.531%	1.619%	1.460%	1.425%	1.398%		1.598%	1.667%			
Offering Price (yen)			100.00	100.00	100.00	100.00	100.00	100.00		100.00	100.00			
Yield			1.384%	1.531%	1.619%	1.460%	1.425%	1.398%		1.598%	1.667%			

12-Year Bonds

	Annual Plan	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Annual Total
JEHDRA	80.0		20.0				20.0		20.0			20.0		80.0
Nominal Coupon			1.143%				1.177%		1.274%			1.545%		
Offering Price (yen)			100.00				100.00		100.00			100.00		
Yield			1.143%				1.177%		1.274%			1.545%		

8-Year Bonds

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

7-Year Bonds

	Annual Plan	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Annual Total
JEHDRA	200.0	35.0		35.0		35.0		35.0		35.0		25.0		200.0
	Nominal Coupon	0.502%		0.707%		0.593%		0.684%		0.876%		1.000%		
	Offering Price (yen)	100.00		100.00		100.00		100.00		100.00		100.00		
	Yield	0.502%		0.707%		0.593%		0.684%		0.876%		1.000%		
DBJ Inc.	90.0			30.0					30.0			35.0		95.0
	Nominal Coupon			0.675%					0.845%			1.215%		
	Offering Price (yen)			100.00					100.00			100.00		
	Yield			0.675%					0.845%			1.215%		

5-Year Bonds

	Annual Plan	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Annual Total
JHF	60.0								30.0		30.0			60.0
	Nominal Coupon								0.593%		0.831%			
	Offering Price (yen)								100.00		100.00			
	Yield								0.593%		0.831%			
CJIAC	13.5												10.6	10.6
	Nominal Coupon												1.170%	
	Offering Price (yen)												100.00	
	Yield												1.170%	

4-Year Bonds

	Annual Plan	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Annual Total
NDF	150.0							150.0						150.0
	Nominal Coupon							0.600%						
	Offering Price (yen)							100.00						
	Yield							0.600%						
JFM	270.0				70.0		70.0							140.0
	Nominal Coupon				0.494%		0.450%							
	Offering Price (yen)				100.00		100.00							
	Yield				0.494%		0.450%							

3-Year Bonds

	Annual Plan	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Annual Total
JIC	150.0											150.0		150.0
	Nominal Coupon											0.951%		
	Offering Price (yen)											100.00		
	Yield											0.951%		
NDF	100.0			100.0										100.0
	Nominal Coupon			0.343%										
	Offering Price (yen)			100.00										
	Yield			0.343%										

2-Year Bonds

	Annual Plan	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Annual Total
DICJ	180.0		80.0											80.0
	Nominal Coupon		0.311%											
	Offering Price (yen)		100.00											
	Yield		0.311%											
JIC	150.0						150.0							150.0
	Nominal Coupon						0.409%							
	Offering Price (yen)						100.00							
	Yield						0.409%							

	Annual Plan	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Annual Total
Subtotal of 10-Year Bonds	645.3	42.0	42.0	42.0	42.0	42.0	62.0	23.0	20.0	20.0	20.0	20.0	30.7	405.7
Subtotal of 30-Year Bonds	20.0								10.0			10.0		20.0
Subtotal of 20-Year Bonds	260.0		30.0	10.0	30.0	10.0	30.0	10.0	20.0	10.0	40.0	30.0	20.0	240.0
Subtotal of 15-Year Bonds	210.0	15.0	15.0	30.0	25.0	25.0	10.0	25.0		25.0	25.0		15.0	210.0
Subtotal of 12-Year Bonds	80.0		20.0				20.0		20.0			20.0		80.0
Subtotal of 8-Year Bonds	50.0													—
Subtotal of 7-Year Bonds	290.0	35.0		65.0		35.0		35.0	30.0	35.0		60.0		295.0
Subtotal of 5-Year Bonds	73.5								30.0		30.0		10.6	70.6
Subtotal of 4-Year Bonds	420.0				70.0		70.0	150.0						290.0
Subtotal of 3-Year Bonds	250.0			100.0								150.0		250.0
Subtotal of 2-Year Bonds	330.0		80.0				150.0							230.0
Total	2,628.8	92.0	187.0	247.0	167.0	112.0	342.0	243.0	130.0	90.0	115.0	290.0	76.3	2,091.3

Note: Calculation are on a nominal value basis.

(5) Outstanding Amount of Government-Guaranteed Foreign Bonds – Breakdown by Currencies and by Agencies (as of the end of FY2024)

	US \$ (million)	Euro € (million)	UK £ (million)	JPY ¥ (billion)	Total <Conversion in JPY by Government Expenditure and Accounting Rate> (billion yen)
JBIC	37,300	2,500	600		5,660.4
JICA	5,730				796.5
DBJ Inc.	12,450	1,700		100.0	2,083.9
Total	55,480	4,200	600	100.0	8,540.7

(Reference) Government Expenditure and Accounting Rate (FY2024)	US \$ 1 = ¥139	€ 1 = ¥149	£ 1 = ¥172
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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) Yield of 10-Year Government-Guaranteed Bonds in FY2024