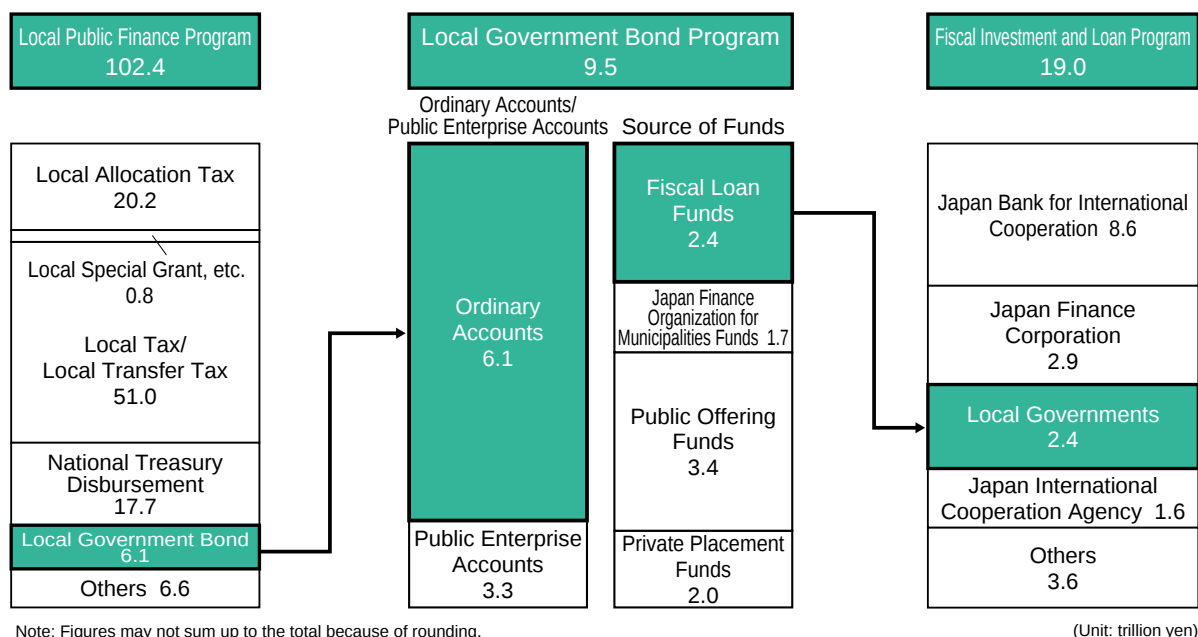


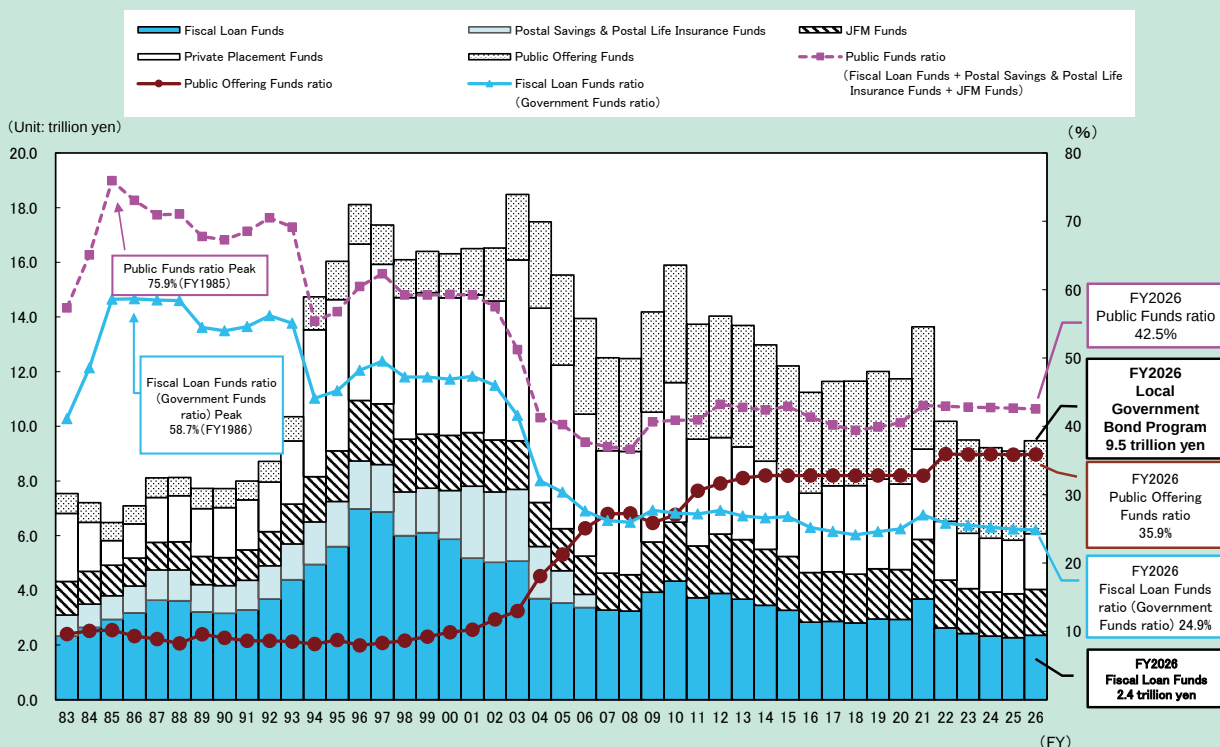
Chapter 3 Local Government Bonds (LGBs), Debt of Incorporated Administrative Agencies, etc.

1 Local Government Bonds (LGBs)

(1) Overview of LGB Program in FY2026



(2) LGB Program-Breakdown by Funding Resources

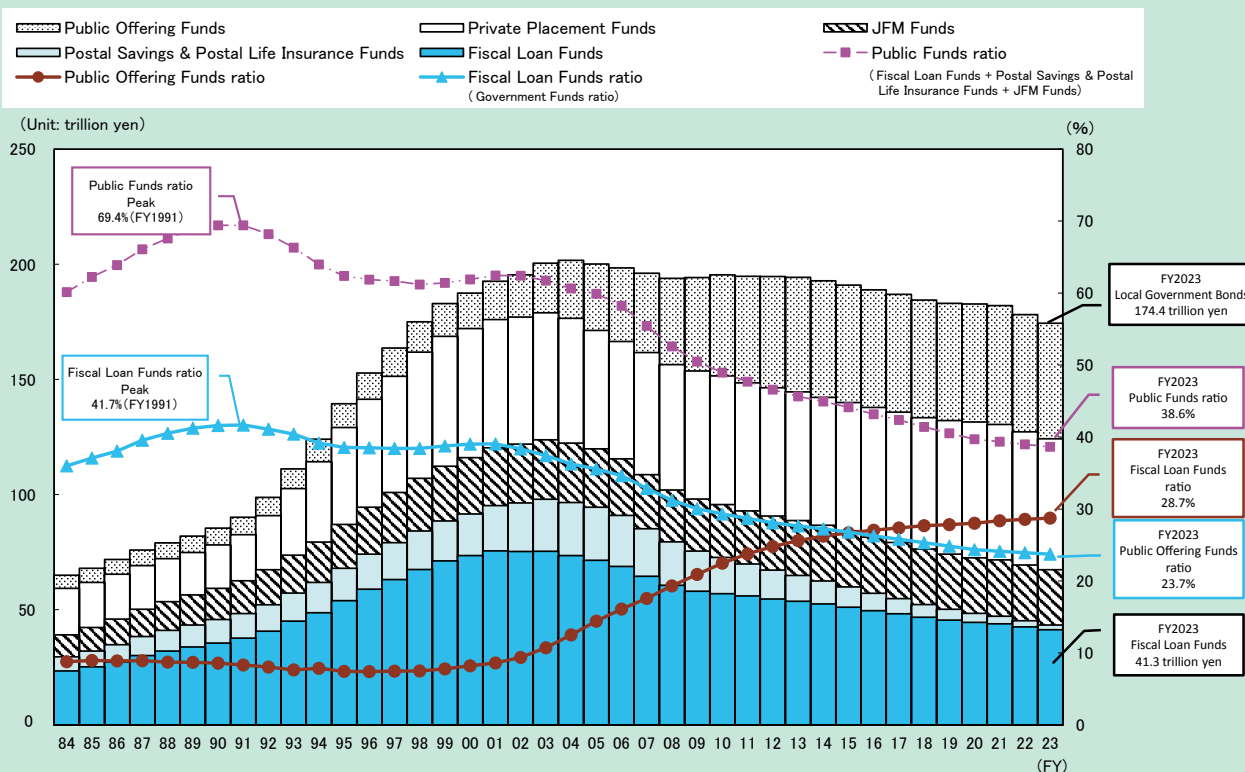


Note 1: For Japan Finance Organization for Municipalities Funds (JFM Funds), figures for Japan Finance Corporation for Municipal Enterprises are used for FY1983 to the first half of FY2008, and figures for Japan Finance Organization for Municipal Enterprises are used for the second half of FY2008.

Note 2: Government Funds includes Postal Savings & Postal Life Insurance Funds until the end of FY2006.

(Source) LGB Program of each year

(3) Outstanding Amount of LGB Program-Breakdown by Funding Resources



Note 1: For Japan Finance Organization for Municipalities Funds (JFM Funds), figures for Japan Finance Corporation for Municipal Enterprises are used for FY1984 to the first half of FY2008, and figures for Japan Finance Organization for Municipal Enterprises are used for the second half of FY2008.

Note 2: The outstanding amounts and the ratios are based on ordinary accounts and public enterprise accounts.

(Source) Japan Local Government Bond Association

(4) Issuance Conditions of Public Offering LGBs in FY2025

	Public Offering LGBs						(Reference)		
	10-Year Bonds						JGBs (Long term)		
	Joint-LGBs			Tokyo			10-Year Bonds		
	Nominal Coupon (%)	Offering Price (yen)	Yield to Subscribers (%)	Nominal Coupon (%)	Offering Price (yen)	Yield to Subscribers (%)	Nominal Coupon (%)	Average Price (yen)	Yield at Average Price (%)
2025 April	1.283	100.00	1.283	1.450	100.00	1.450	1.4	99.95	1.405
May	1.605	100.00	1.605	1.660	100.00	1.660	1.4	101.10	1.274
June	1.704	100.00	1.704	1.560	100.00	1.560	1.4	99.04	1.512
July	1.599	100.00	1.599	1.720	100.00	1.720	1.5	100.50	1.442
August	1.650	100.00	1.650	1.714	100.00	1.714	1.5	100.32	1.462
September	1.761	100.00	1.761	1.671	100.00	1.671	1.5	99.05	1.612
October	1.796	100.00	1.796	1.744	100.00	1.744	1.7	100.55	1.635
November	1.811	100.00	1.811	1.800	100.00	1.800	1.7	100.35	1.658
December	2.021	100.00	2.021	2.050	100.00	2.050	1.7	98.57	1.872
2026 January	2.248	100.00	2.248	2.260	100.00	2.260	2.1	100.04	2.095
February	2.372	100.00	2.372	2.301	100.00	2.301	2.1	98.79	2.249
March	2.259	100.00	2.259	2.297	100.00	2.297	2.1	99.82	2.122

(Sources) Ministry of Finance, Japan Local Government Bond Association

(5) Issuance Amount of Public Offering LGBs

(Unit: billion yen)

	Nationwide Public Offering LGBs							Citizen Participatory-Type Public Offering LGBs
	10-Year Bonds		2 or 3-Year Bonds	5-Year Bonds	6 or 7-Year Bonds	11,12,15,18,20,25 or 30-Year Bonds	Total	
	Independent-Type	Joint-Type						
FY2015	2,710.0	1,421.0	60.0	1,171.0	60.0	1,211.0	6,633.0	148.6
FY2016	2,579.0	1,204.0	-	1,010.0	-	1,429.0	6,222.0	37.3
FY2017	2,241.0	1,206.0	-	1,060.0	-	1,586.0	6,093.0	18.2
FY2018	2,348.0	1,207.0	-	1,074.0	-	1,672.0	6,301.0	20.9
FY2019	2,373.0	1,237.0	-	1,168.0	-	1,667.0	6,445.0	15.3
FY2020	2,738.0	1,206.0	-	1,356.0	-	1,685.0	6,985.0	16.3
FY2021	2,648.0	1,375.0	-	1,430.0	-	1,747.0	7,200.0	15.6
FY2022	2,036.5	1,200.0	20.0	1,377.5	-	861.8	5,495.8	18.2
FY2023	2,090.5	1,083.0	15.0	1,563.4	-	642.5	5,394.4	27.2
FY2024	2,168.9	1,075.0	50.0	1,425.0	-	509.8	5,228.7	28.0
FY2025	2,368.5	1,088.0	226.0	1,538.3	-	364.6	5,585.4	32.1

Note 1: 2-Year Bonds were not issued in FY2022 and FY2024–FY2025.

Note 2: 3-Year Bonds were not issued in FY2015 and FY2023.

Note 3: 6-Year Bonds were not issued in FY2015.

Note 4: 11-Year Bonds were not issued in FY2015–FY2023 and FY2025.

Note 5: 12-Year Bonds were not issued in FY2016–FY2025.

Note 6: 18-Year Bonds were not issued in FY2015–FY2025.

Note 7: 25-Year Bonds were not issued in FY2015 and FY2022–FY2025.

(Sources) Ministry of Finance, Japan Local Government Bond Association