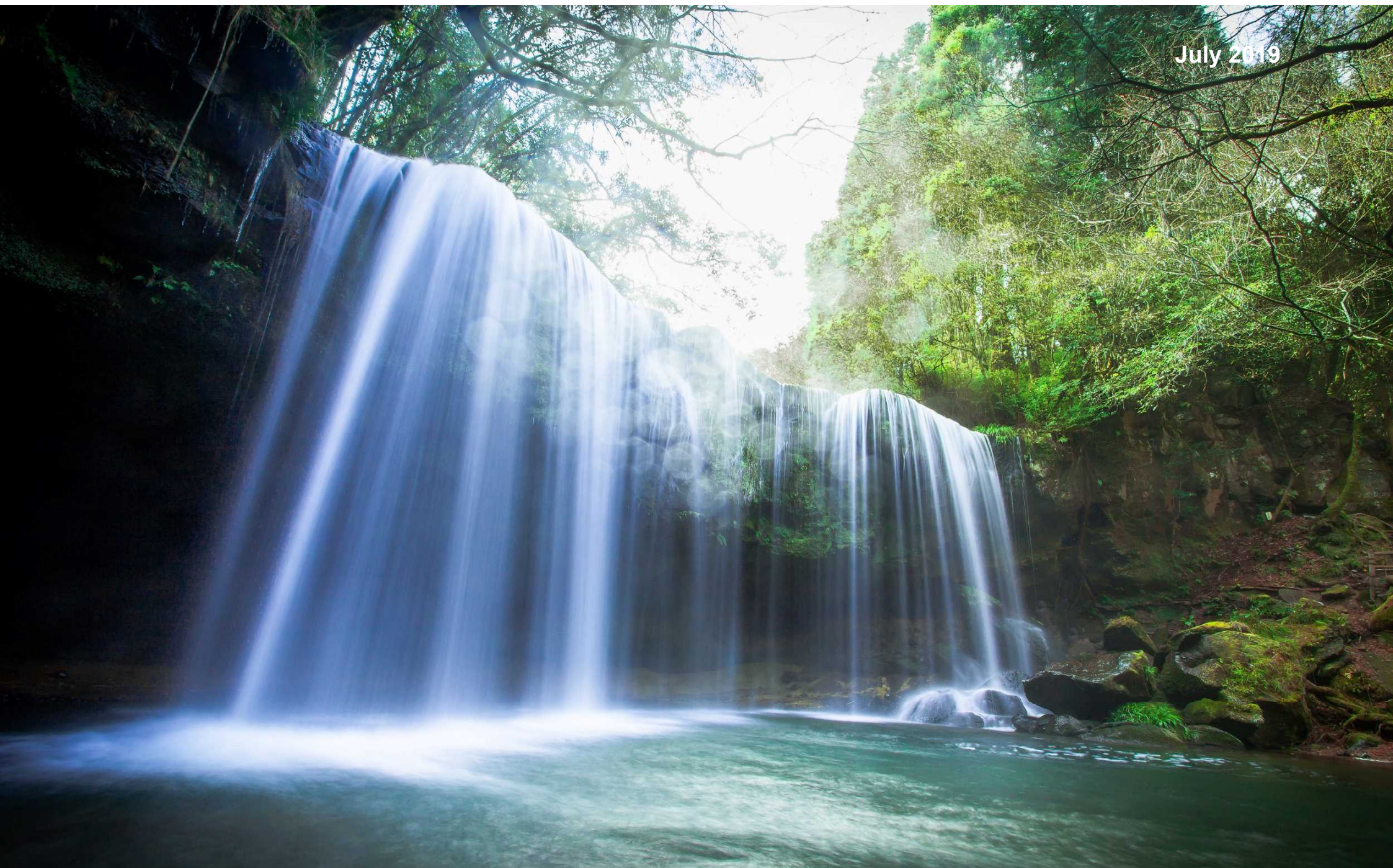


July 2019



JFM

Japan Finance Organization for Municipalities

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# Brief Profile of JFM

- JFM has been playing an important role in the Japanese local government system since 1957.

## A Joint Funding Organization for Local Governments

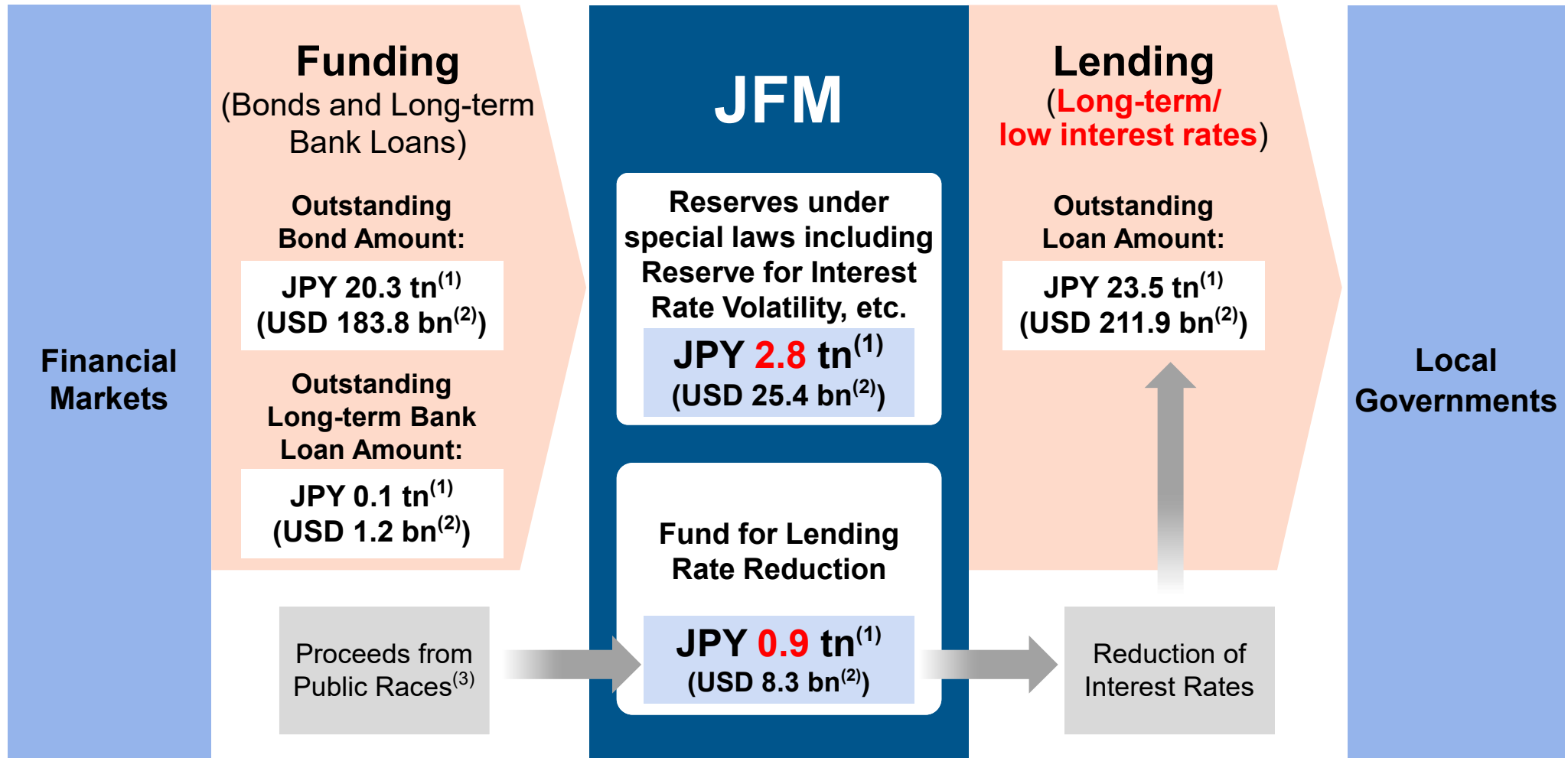
|                                 |   |
|---------------------------------|---|
| <b>Objective</b>                | <ul style="list-style-type: none"><li>■ To provide local governments with long-term funding at low interest rates</li></ul>   |
| <b>Establishment</b>            | <ul style="list-style-type: none"><li>■ The predecessor of JFM was established in 1957 as a government financial institution (the “Predecessor”)</li><li>■ JFM succeeded the Predecessor on 1 October 2008 (reorganised on 1 June 2009)</li></ul>   |
| <b>Governing Law</b>            | <ul style="list-style-type: none"><li>■ Japan Finance Organization for Municipalities Law<ul style="list-style-type: none"><li>– Law No. 64 of 2007, as amended</li></ul></li></ul>   |
| <b>Capital</b>                  | <ul style="list-style-type: none"><li>■ JPY 16.6 bn (USD 149.7 mm)<sup>(1) (2)</sup></li><li>■ 100% owned by Japanese local governments<ul style="list-style-type: none"><li>– Capitalized by all 1,789 local governments and some local government associations of Japan (as of 31 March 2019)<br/>(e.g., Tokyo, Osaka, Yokohama and Nagoya)</li></ul></li></ul> |
| <b>Outstanding Loan Balance</b> | <ul style="list-style-type: none"><li>■ JPY 23.5 tn (USD 211.9 bn)<sup>(1) (2)</sup><ul style="list-style-type: none"><li>– Providing loans to 2,175 public institutions in Japan including almost all local governments (as of 31 March 2019)</li></ul></li></ul>  |
| <b>Credit Ratings</b>           | <ul style="list-style-type: none"><li>■ A+ (positive: S&amp;P) / A1 (stable: Moody's)<ul style="list-style-type: none"><li>– The ratings of JFM are the same as those of the Japanese sovereign</li></ul></li></ul>   |

(1) As of 31 March 2019.

(2) USD 1 = JPY 110.92 as of 31 March 2019.

# Basic Framework of JFM's Business Operations

- By law, JFM lends exclusively to the local governments, and none of them have ever defaulted.



(1) As of 31 March 2019.

(2) USD 1 = JPY 110.92 as of 31 March 2019.

(3) A portion of the earnings from municipally operated racing (horse, bicycle, motorcycle and speedboat).

# Peer Group Comparison

| Issuer                         | JFM   | AFL<br>(Agence France<br>Locale)               | BNG<br>(Bank<br>Nederlandse)                             | KBN<br>(Kommunalbanken)                           | KK<br>(KommuneKredit)                                 | KOMINS<br>(Kommuninvest)                              | MuniFin<br>(Municipality<br>Finance)  | JBIC  | DBJ   |
|--------------------------------|---|--|--|---|---|---|---|---|---|
| Issuer Rating<br>(Moody's/S&P) | A1/A+   | Aa3/ -   | Aaa/AAA  | Aaa/AAA   | Aaa/AA+   | Aaa/AAA   | Aa1/AA+   | A1/A+   | A1/A  |
| Sovereign Rating               | A1/A+   | Aa2/AA   | Aaa/AAA  | Aaa/AAA   | Aaa/AAA   | Aaa/AAA   | Aa1/AA+   | A1/A+   | A1/A+   |
| Country                        | Japan   | France   | Netherlands  | Norway  | Denmark   | Sweden  | Finland   | Japan   | Japan   |
| Guarantee<br>Structure         | Local govts to<br>bear all costs to<br>satisfy JFM's<br>obligations in<br>the event of<br>dissolution | Explicit support<br>from French<br>local govts | Implicit support<br>from Dutch<br>Ministry<br>of Finance | Letter of<br>support from<br>Kingdom<br>of Norway | Joint and<br>several<br>guarantee from<br>local govts | Joint and<br>several<br>guarantee from<br>local govts | Joint guarantee<br>from local govts<br>through<br>Municipal<br>Guarantee<br>Board     | With explicit<br>central govt<br>guarantee<br>for overseas<br>bonds | With / Without<br>explicit central<br>govt guarantee<br>for overseas<br>bonds |
| Ownership                      | 100%<br>Local govts   | 100%<br>Local govts                            | 50%<br>Central govt<br>50%<br>local govts                | 100%<br>Central govt                              | 100%<br>Local govts                                   | 100%<br>Local govts                                   | 30.66%<br>Local govts<br>pension fund<br>53.34%<br>Local govts<br>16%<br>Central govt | 100%<br>Central govt  | 100%<br>Central govt<br>(potential<br>privatization)                          |
| Establishment                  | 1957/2008   | 2013   | 1914   | 1926/1999   | 1898  | 1986  | 1989/1993   | 1950/1999/<br>2008/2012   | 1951/1999/<br>2008  |

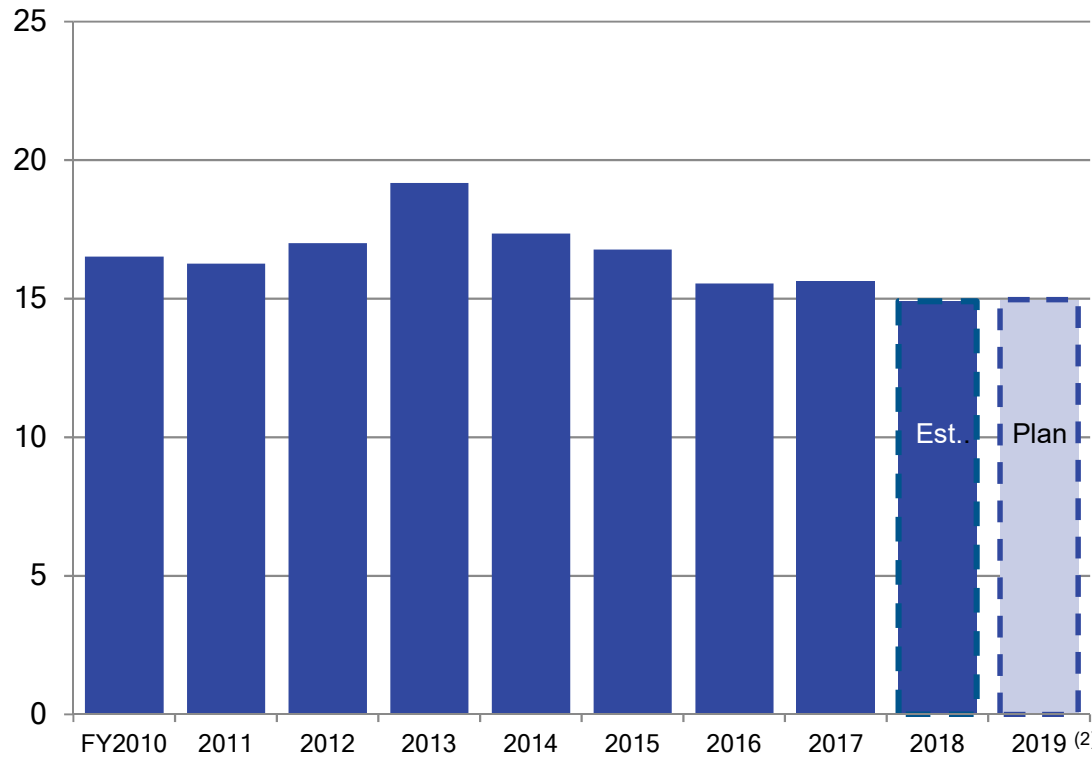
Source: Compiled by JFM based on published materials of each issuer.

# Lending and Funding Operations

- Annual lending volume has been hovering around USD15bn-17bn since fiscal 2010 except for fiscal 2013 when the volume jumped due mainly to the introduction of the Great East Japan Earthquake related lending.

## Annual Lending Volume

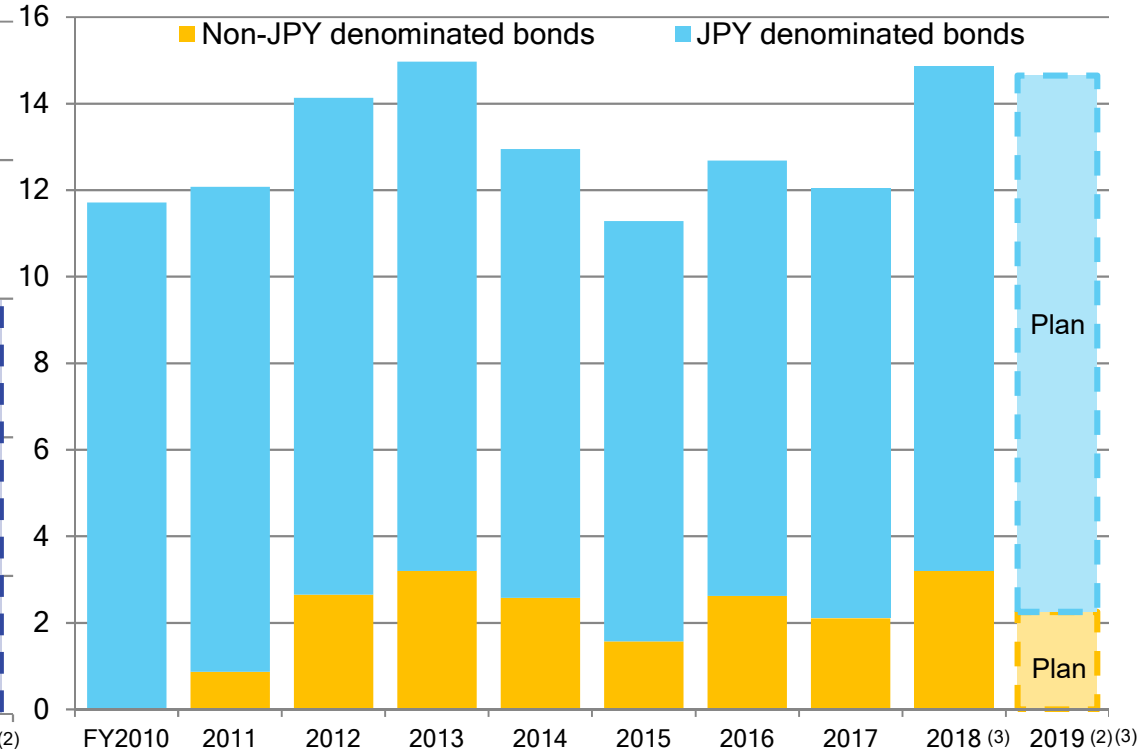
(USD bn<sup>(1)</sup>)



- JFM has annually issued around USD12bn-15bn of non-guaranteed bonds.
- Non-JPY denominated bonds have been issued continuously since 2011.

## Bond Issuance (Non-Guaranteed)

(USD bn<sup>(1)</sup>)



(1) USD 1 = JPY 110.92 as of 31 March 2019.

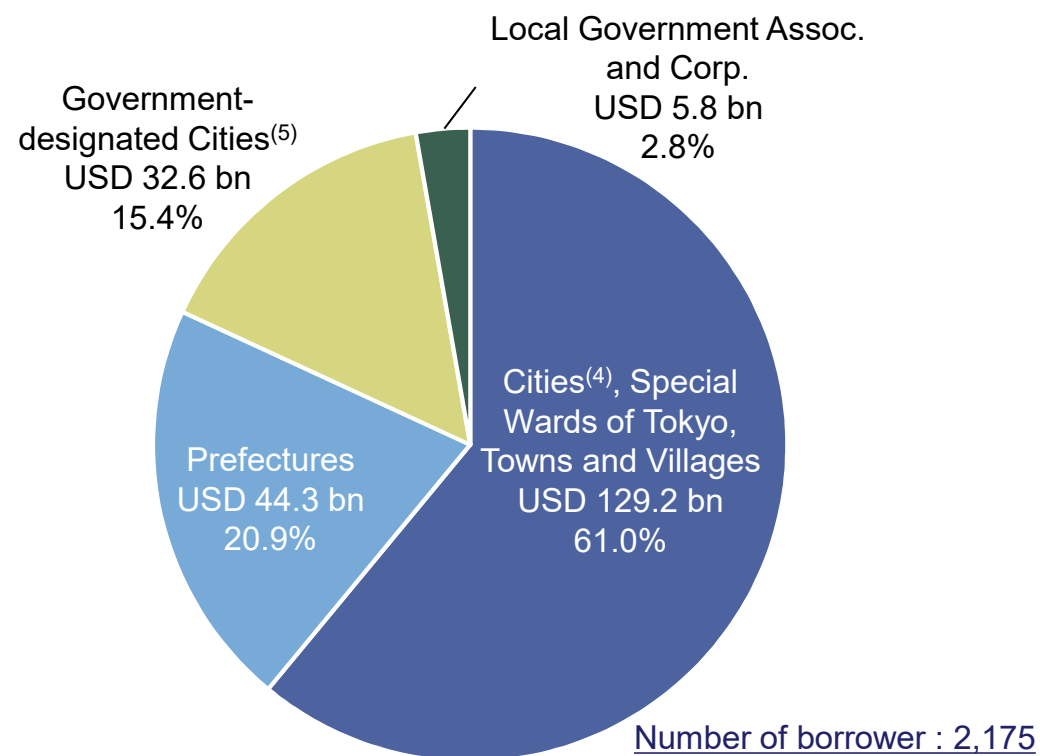
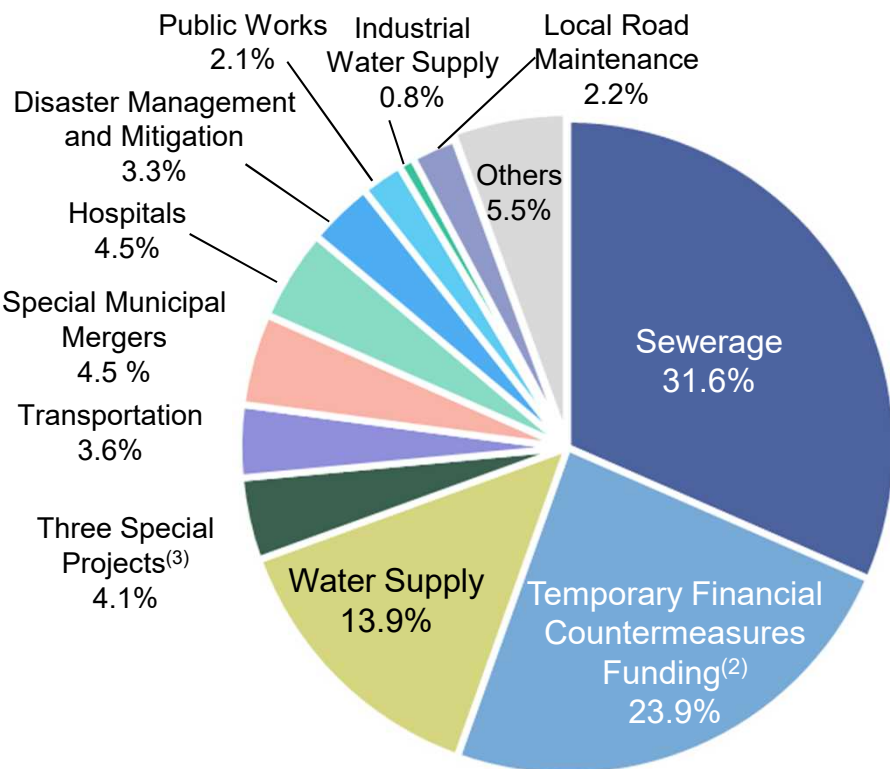
(2) Initially planned amount; subject to change depending on lending status, market conditions and other factors.

(3) Includes USD 1.0bn benchmark transaction issued on 12 March 2019 which we have prefunded for FY 2019.

# Breakdown of JFM's Outstanding Loan Portfolio

## By Usage<sup>(1)</sup>

## By Borrower<sup>(1)</sup>



**Total of USD 211.9 bn<sup>(1)(6)</sup> (JPY 23.5 tn)**

(1) As of 31 March 2019.

(2) It represents the funding by local governments to cover shortfalls in the local allocation tax pursuant to the provisions of the Local Government Finance Act (Law No. 109 of 1948).

(3) Development projects for local roads, rivers and other waterways, and high school buildings.

(4) Excludes government-designated cities.

(5) Cities with populations of 500,000 or more designated in accordance with Paragraph 1, Article 252-19 of the Local Autonomy Act. Such government-designated cities are allowed to administer certain matters such as social welfare, food sanitation, urban planning and similar matters, for which prefectures are responsible in principle.

(6) USD 1 = JPY 110.92 as of 31 March 2019.

# Financial Performance

## Balance Sheet

(USD bn<sup>(1)</sup>)

|                          | As of 31 Mar. 2019 |
|--------------------------|--------------------|
| <b>Total Assets</b>      | <b>221.7</b>       |
| Loans                    | 211.9              |
| <b>Total Liabilities</b> | <b>219.0</b>       |
| Bonds                    | 183.8              |
| Reserves                 | 25.4               |
| <b>Total Net Assets</b>  | <b>2.7</b>         |
| Capital                  | 150mm              |

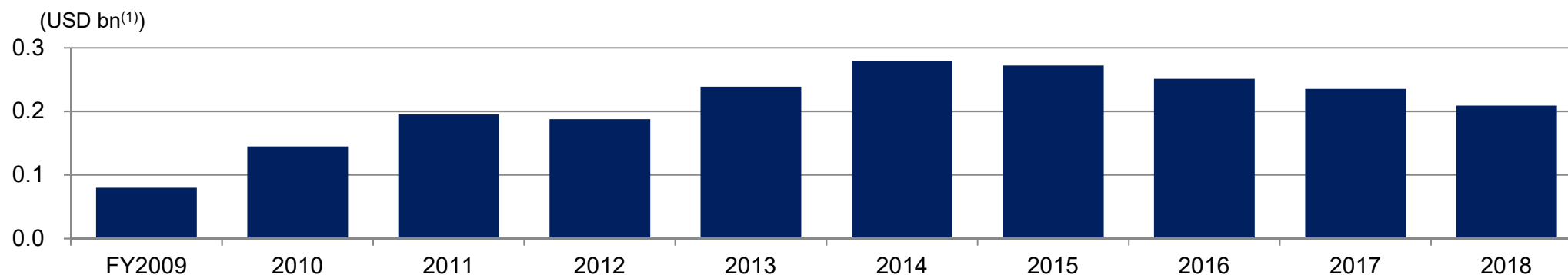
## Statement of Income

(USD bn<sup>(1)</sup>)

|   | As of 31 Mar. 2019 |
|---|--------------------|
| <b>Income</b>                                   | <b>2.87</b>        |
| Interest Income                                 | 2.83               |
| <b>Expenses</b>                                 | <b>1.62</b>        |
| Interest Expenses                               | 1.55               |
| Ordinary Income                                 | 1.26               |
| <b>Net Special Gains (Losses)<sup>(2)</sup></b> | <b>(1.05)</b>      |
| <b>Net Income</b>                               | <b>0.21</b>        |

(2) Net Special Gains (Losses) represents the difference between the amounts show in (a) the Special Gains and (b) the Special Losses line items in our audited Statement of Income for ended 31 March 2019.

## Stable Net Income



(1) USD 1 = JPY 110.92 as of 31 March 2019.





# Funding Plan

| Type of Bonds                     | FY 2018  |   |  | FY 2019  |
|-----------------------------------|--|---|--|--|
|                                   | FY ending 31 March 2019 (Plan) <sup>(1)(2)</sup> | (revised) from 5 March to 31 March 2019 | FY ended 31 March 2019 (achieved) <sup>(1)</sup> | FY ending 31 March 2020 (Plan) <sup>(1)(2)</sup> |
| Non-guaranteed (JFM Bonds)        | USD 13.1 bn                                      | USD 1.6 bn                              | USD 14.9 bn                                      | USD 14.7 bn                                      |
| Domestic Issuance                 | USD 9.8 bn                                       | USD 0.3 bn                              | USD 11.7 bn                                      | USD 11.0 bn                                      |
| <b>GMTN</b>                       | USD 2.3 bn                                       | USD 1.0 bn                              | USD 3.2 bn <sup>(4)</sup>                        | USD 2.3 bn <sup>(4)</sup>                        |
| Open Issuance <sup>(3)</sup>      | USD 1.0 bn                                       | USD 0.2 bn                              | -  | USD 1.4 bn                                       |
| Guaranteed Domestic issuance only | USD 2.3 bn                                       | -                                       | USD 2.3 bn                                       | USD 0.9 bn                                       |
| Bank Loans                        | USD 0.5 bn                                       | -                                       | USD 0.4 bn                                       | USD 0.7 bn                                       |
| Total Funding Amount              | USD 15.9 bn                                      | USD 1.6 bn                              | USD 17.7 bn                                      | USD 16.2 bn                                      |

(1) USD 1 = JPY 110.92 as of 31 March 2019.

(2) Planned amount is subject to change depending on lending status, market conditions and other factors.

(3) Details of issuance such as tenor, issue size and issue market will be determined as necessary based on the lending status, market conditions and other factors.

(4) Includes USD 1.0bn benchmark transaction issued on 12 March 2019 which we have prefunded for FY 2019.



# Funding Activities in International Capital Markets

JFM continues to access international capital markets through public issuances as well as private placements.

## ■ Public Issuance (Outstanding)

| Programme   | Issue Date  | Format            | Currency | Issue Amount | Coupon (%) | Tenor |
|-------------|-------------|-------------------|----------|--------------|------------|-------|
| GMTN        | 12 Mar 2019 | Rule 144A / Reg.S | USD      | 1,000 mm     | 3.000      | 5y    |
|             | 27 Sep 2018 | Rule 144A / Reg.S | USD      | 1,000 mm     | 3.375      | 5y    |
|             | 24 Apr 2018 | Rule 144A / Reg.S | USD      | 1,000 mm     | 3.250      | 5y    |
|             | 8 Sep 2017  | Rule 144A / Reg.S | USD      | 1,000 mm     | 2.000      | 3y    |
|             | 20 Apr 2017 | Rule 144A / Reg.S | USD      | 1,000 mm     | 2.625      | 5y    |
|             | 25 Oct 2016 | Rule 144A / Reg.S | USD      | 1,000 mm     | 2.125      | 7y    |
|             | 13 Apr 2016 | Rule 144A / Reg.S | USD      | 1,500 mm     | 2.125      | 5y    |
|             | 12 Feb 2016 | Rule 144A / Reg.S | USD      | 500 mm       | 2.125      | 5y    |
|             | 21 Apr 2015 | Rule 144A / Reg.S | USD      | 1,000 mm     | 2.000      | 7y    |
|             | 13 Feb 2015 | Rule 144A / Reg.S | USD      | 1,000 mm     | 2.375      | 10y   |
| 22 Sep 2014 | Reg.S       | EUR               | 1,000 mm | 0.875        | 7y         |       |

## ■ Private Placements

- Issuance in various major currencies through the GMTN Programme to meet specific investor demands

## ■ Uridashi Bonds

- Issuance targeting Japanese retail investors



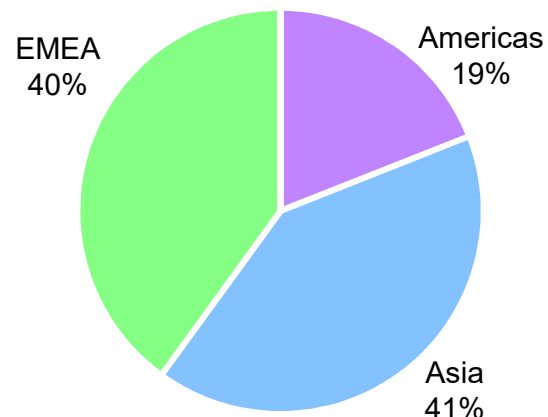
# 3.000% USD 1.0bn 5yr Bonds Deal Summary (Mar-2019)

Prefunding out of JFM's FY 2019 funding plan with the purpose of avoiding several geopolitical risks related to the US-China trade war, Brexit and so on

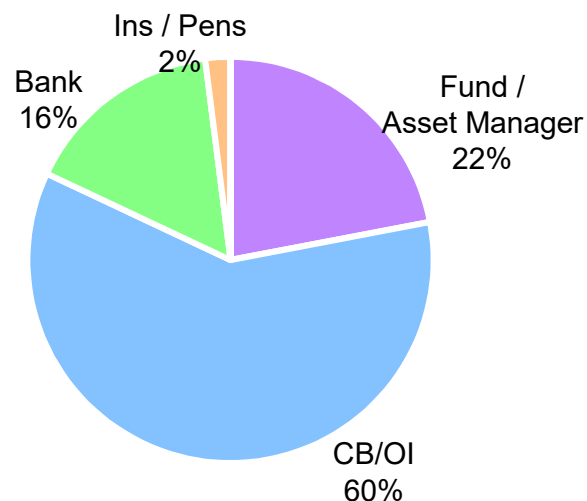
Achieved good quality of book with 60% of total distribution toward CB/OI (Historical record of JFM)

Final order book in excess of USD 3.0bn

## Distribution by Geography



## Distribution by Investor



## Issue Details

|                         |   |
|-------------------------|---|
| <b>Issuer:</b>          | Japan Finance Organization for Municipalities ("JFM") |
| <b>Format:</b>          | 144A / Reg.S (GMTN Programme)                         |
| <b>Ratings:</b>         | A1 / A+ (Moody's / S&P)                               |
| <b>Tenor:</b>           | 5yr   |
| <b>Issue Size:</b>      | USD 1.0 billion                                       |
| <b>Pricing Date:</b>    | 5 <sup>th</sup> March 2019                            |
| <b>Issue Date:</b>      | 12 <sup>th</sup> March 2019                           |
| <b>Maturity Date:</b>   | 12 <sup>th</sup> March 2024                           |
| <b>Re-offer Spread:</b> | MS+47bp<br>(US CT5+52.3bp)                            |
| <b>Coupon:</b>          | 3.000%  |
| <b>Issue Price:</b>     | 99.682%   |
| <b>Listing:</b>         | London / TOKYO PRO-BOND Market                        |
| <b>Lead Managers:</b>   | Barclays / CITI / Daiwa / GS                          |

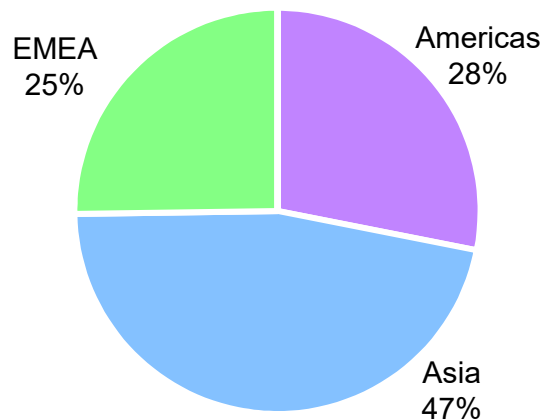
# 3.375% USD 1.0bn 5yr Bonds Deal Summary (Sep-2018)

Priced at MS+41bp  
or  
the historical tightest level  
since the downgrade of JGB  
(Sep 2015)

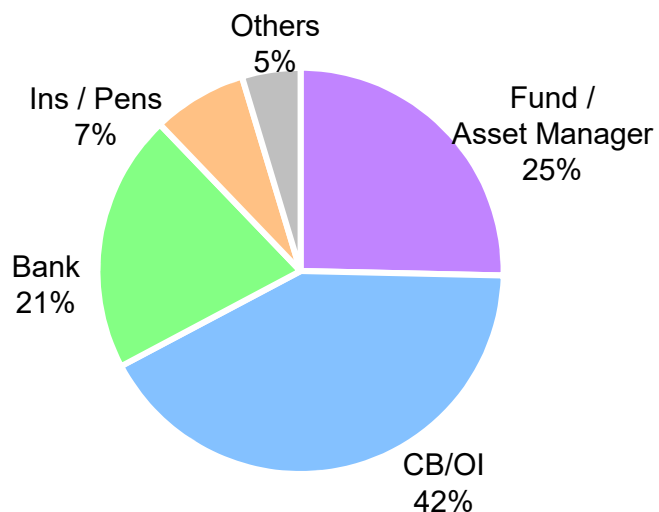
Achieved good quality  
of book with 42% of total  
distribution toward CB/OI  
(Historical record of JFM)

Final order book in excess  
of USD 2.1bn

## Distribution by Geography



## Distribution by Investor



## Issue Details

|                         |   |
|-------------------------|---|
| <b>Issuer:</b>          | Japan Finance Organization for Municipalities ("JFM") |
| <b>Format:</b>          | 144A / Reg.S (GMTN Programme)                         |
| <b>Ratings:</b>         | A1 / A+ (Moody's / S&P)                               |
| <b>Tenor:</b>           | 5yr   |
| <b>Issue Size:</b>      | USD 1.0 billion                                       |
| <b>Pricing Date:</b>    | 19 <sup>th</sup> September 2018                       |
| <b>Issue Date:</b>      | 27 <sup>th</sup> September 2018                       |
| <b>Maturity Date:</b>   | 27 <sup>th</sup> September 2023                       |
| <b>Re-offer Spread:</b> | MS+41bp<br>(US CT5+52.7bp)                            |
| <b>Coupon:</b>          | 3.375%  |
| <b>Issue Price:</b>     | 99.499%   |
| <b>Listing:</b>         | London / TOKYO PRO-BOND Market                        |
| <b>Lead Managers:</b>   | BofAML / BNP / JPM / Nomura                           |



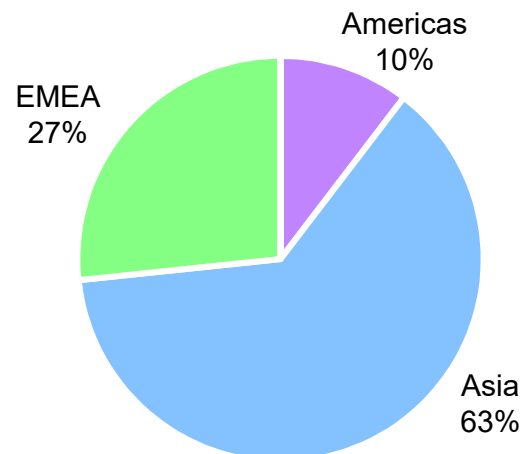
# 3.250% USD 1.0bn 5yr Bonds Deal Summary (Apr-2018)

Priced at MS+44bp or 6bp tighter than IPT level on the back of strong investor demands at the beginning of a quarter

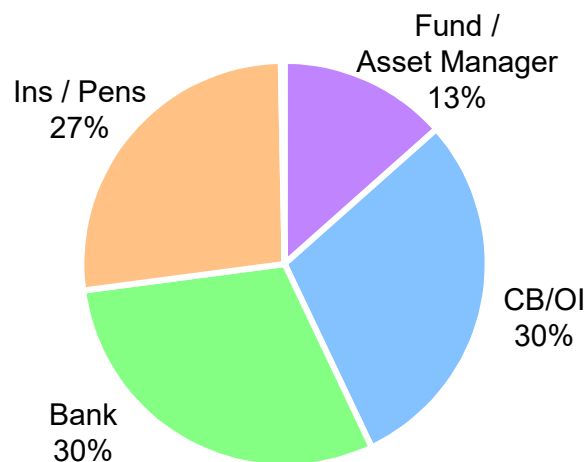
Final order book was diverse in terms of investor type, with 30% allocated to central banks and private banks respectively, followed by insurers and pension funds 27%

Final order book USD 3.4bn from 88 investors

## Distribution by Geography



## Distribution by Investor



## Issue Details

|                         |   |
|-------------------------|---|
| <b>Issuer:</b>          | Japan Finance Organization for Municipalities ("JFM") |
| <b>Format:</b>          | 144A / Reg.S (GMTN Programme)                         |
| <b>Ratings:</b>         | A1 / A+ (Moody's / S&P)                               |
| <b>Tenor:</b>           | 5yr   |
| <b>Issue Size:</b>      | USD 1.0 billion                                       |
| <b>Pricing Date:</b>    | 17 <sup>th</sup> April 2018                           |
| <b>Issue Date:</b>      | 24 <sup>th</sup> April 2018                           |
| <b>Maturity Date:</b>   | 24 <sup>th</sup> April 2023                           |
| <b>Re-offer Spread:</b> | MS+44bp<br>(US CT5+56.6bp)                            |
| <b>Coupon:</b>          | 3.250%  |
| <b>Issue Price:</b>     | 99.982%   |
| <b>Listing:</b>         | London / TOKYO PRO-BOND Market                        |
| <b>Lead Managers:</b>   | Barclays / BofAML / Daiwa / Mizuho                    |



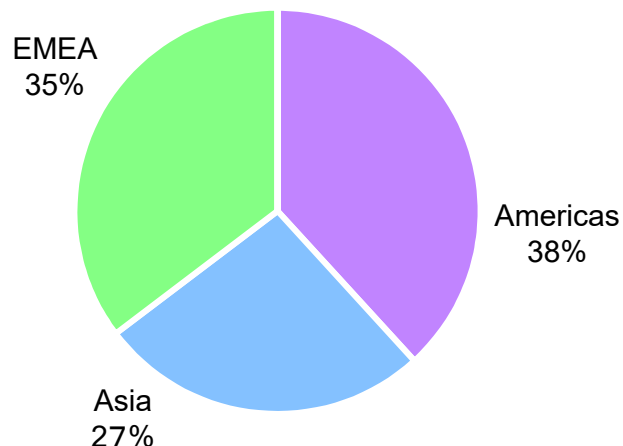
# 2.000% USD 1.0bn 3yr Bonds Deal Summary (Sep-2017)

**Established credit curve** of JFM by issuing the 3yr notes which was the first deal in Japanese non-government guaranteed bonds space

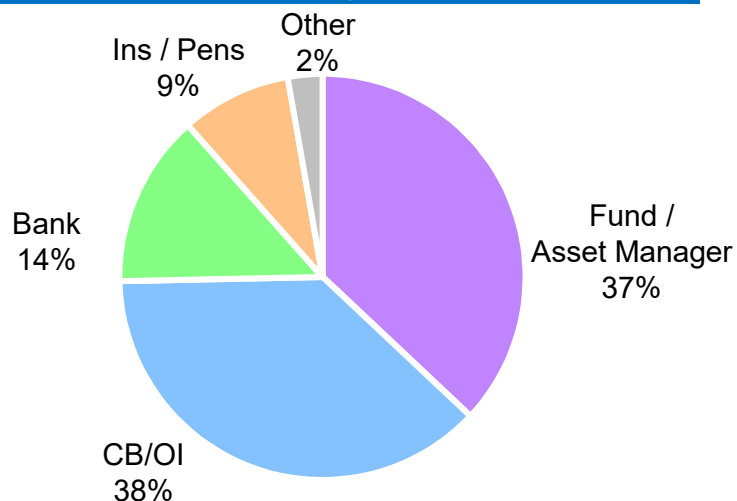
**Achieved good quality of book** with strong demands from CB/OI which accounted for over 1/3 of the total distribution

**Final order book USD 2.3bn+**

## Distribution by Geography



## Distribution by Investor



## Issue Details

|                         |   |
|-------------------------|---|
| <b>Issuer:</b>          | Japan Finance Organization for Municipalities ("JFM") |
| <b>Format:</b>          | 144A / Reg.S (GMTN Programme)                         |
| <b>Ratings:</b>         | A1 / A+ (Moody's / S&P)                               |
| <b>Tenor:</b>           | 3yr   |
| <b>Issue Size:</b>      | USD 1.0 billion                                       |
| <b>Pricing Date:</b>    | 31 <sup>st</sup> August 2017                          |
| <b>Issue Date:</b>      | 8 <sup>th</sup> September 2017                        |
| <b>Maturity Date:</b>   | 8 <sup>th</sup> September 2020                        |
| <b>Re-offer Spread:</b> | MS+47bp<br>(US CT3+66.1bp)                            |
| <b>Coupon:</b>          | 2.000%  |
| <b>Issue Price:</b>     | 99.740%   |
| <b>Listing:</b>         | London / TOKYO PRO-BOND Market                        |
| <b>Lead Managers:</b>   | BofAML / Barclays / GS / Nomura                       |

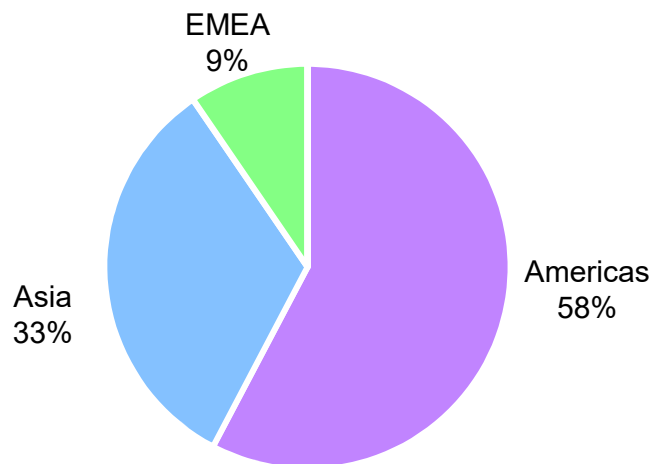
# 2.625% USD 1.0bn 5yr Bonds Deal Summary (Apr-2017)

Priced at the tightest level (MS+74bp) since the downgrade of JGB (Sep 2015)

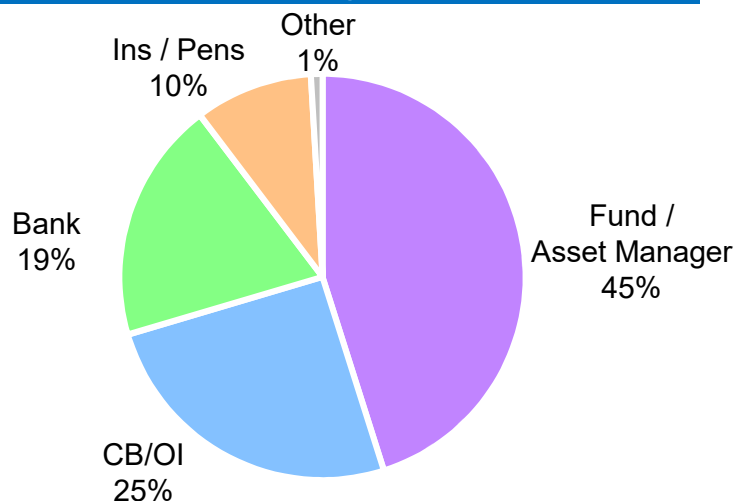
Achieved good quality of book with diversification of investors including CB/OI

Final order book USD 2.2bn+

## Distribution by Geography



## Distribution by Investor



## Issue Details

|                         |   |
|-------------------------|---|
| <b>Issuer:</b>          | Japan Finance Organization for Municipalities ("JFM") |
| <b>Format:</b>          | 144A / Reg.S (GMTN Programme)                         |
| <b>Ratings:</b>         | A1 / A+ (Moody's / S&P)                               |
| <b>Tenor:</b>           | 5yr   |
| <b>Issue Size:</b>      | USD 1.0 billion                                       |
| <b>Pricing Date:</b>    | 12 <sup>th</sup> April 2017                           |
| <b>Issue Date:</b>      | 20 <sup>th</sup> April 2017                           |
| <b>Maturity Date:</b>   | 20 <sup>th</sup> April 2022                           |
| <b>Re-offer Spread:</b> | MS+74bp<br>(US CT5+84.6bp)                            |
| <b>Coupon:</b>          | 2.625%  |
| <b>Issue Price:</b>     | 99.823%   |
| <b>Listing:</b>         | London / TOKYO PRO-BOND Market                        |
| <b>Lead Managers:</b>   | Barclays / JPM / Nomura                               |

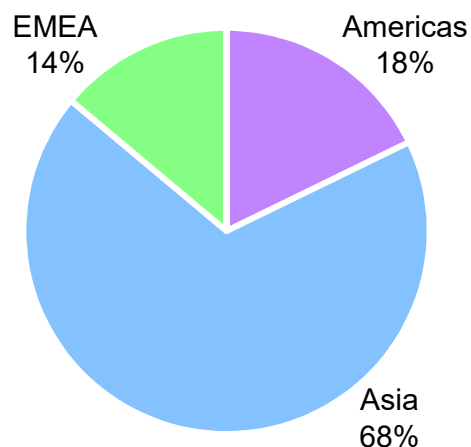
# 2.125% USD 1.0bn 7yr Bonds Deal Summary (Oct-2016)

Rare 7yr USD benchmark  
in the SSA sector

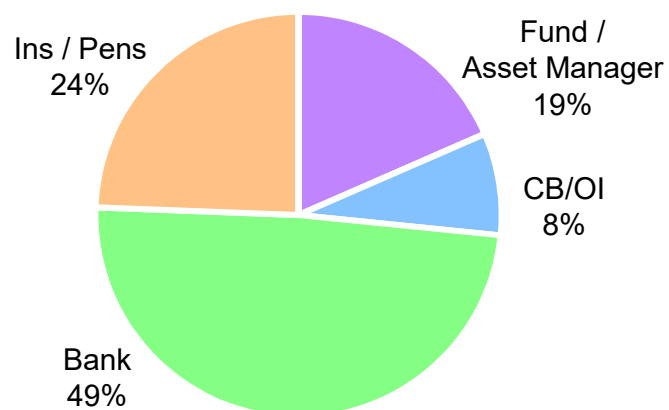
Re-established existing  
JFM's USD curve

Final order book  
USD 1.8bn+

## Distribution by Geography



## Distribution by Investor



## Issue Details

|                         |   |
|-------------------------|---|
| <b>Issuer:</b>          | Japan Finance Organization for Municipalities ("JFM") |
| <b>Format:</b>          | 144A / Reg.S (GMTN Programme)                         |
| <b>Ratings:</b>         | A1 / A+ (Moody's / S&P)                               |
| <b>Tenor:</b>           | 7yr   |
| <b>Issue Size:</b>      | USD 1.0 billion                                       |
| <b>Pricing Date:</b>    | 18 <sup>th</sup> October 2016                         |
| <b>Issue Date:</b>      | 25 <sup>th</sup> October 2016                         |
| <b>Maturity Date:</b>   | 25 <sup>th</sup> October 2023                         |
| <b>Re-offer Spread:</b> | MS+83bp<br>(US CT7+70.2bp)                            |
| <b>Coupon:</b>          | 2.125%  |
| <b>Issue Price:</b>     | 99.297%   |
| <b>Listing:</b>         | London / TOKYO PRO-BOND Market                        |
| <b>Lead Managers:</b>   | BofAML / Citi / Daiwa / Mizuho                        |



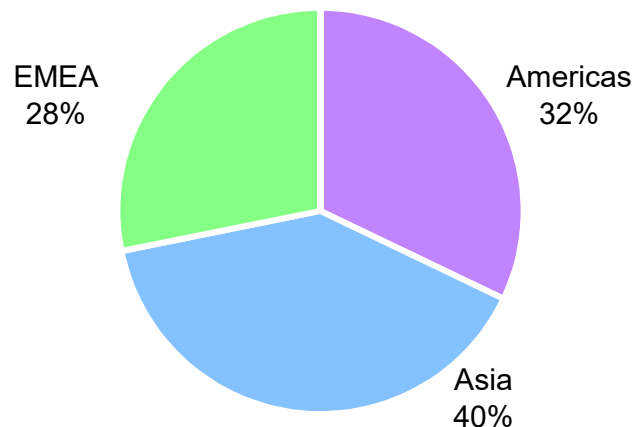
# 2.125% USD 1.5bn 5yr Bonds Deal Summary (Apr-2016)

Made mandate announcement 1 week prior to the pricing to cultivate potential demand

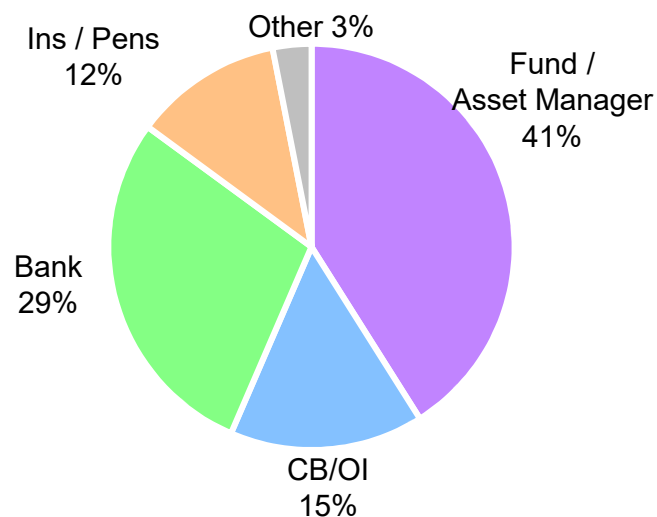
Well diversified geographical and investor base under improved market sentiment

Final order book exceeded USD 2.75bn

## Distribution by Geography



## Distribution by Investor



## Issue Details

|                         |   |
|-------------------------|---|
| <b>Issuer:</b>          | Japan Finance Organization for Municipalities ("JFM") |
| <b>Format:</b>          | 144A / Reg.S (GMTN Programme)                         |
| <b>Ratings:</b>         | A1 / A+ (Moody's / S&P)                               |
| <b>Tenor:</b>           | 5yr   |
| <b>Issue Size:</b>      | USD 1.5 billion                                       |
| <b>Pricing Date:</b>    | 6 <sup>th</sup> April 2016                            |
| <b>Issue Date:</b>      | 13 <sup>th</sup> April 2016                           |
| <b>Maturity Date:</b>   | 13 <sup>th</sup> April 2021                           |
| <b>Re-offer Spread:</b> | MS+100bp<br>(UST5+96.7bp)                             |
| <b>Coupon:</b>          | 2.125%  |
| <b>Issue Price:</b>     | 99.780%   |
| <b>Listing:</b>         | London / TOKYO PRO-BOND Market                        |
| <b>Lead Managers:</b>   | BofAML / Daiwa / GS / JPM                             |

# JFM's Non-guaranteed Domestic Public Bonds

JFM has been issuing non-guaranteed domestic public bonds.

- In fiscal 2018, JFM has raised JPY 1,279 bn in total (equivalent to USD 11.5 bn) of non-guaranteed bonds in the domestic market.
- 5, 10, 20 and 30-year bonds are regularly issued through the domestic public offerings while JFM can issue other maturities in the domestic market.

(JPY bn)

| Type of JFM Bonds                        |                     | FY2018<br>Initial Plan                        | FY2018<br>Achieved                             | FY2019<br>Initial Plan                         |
|--|---------------------|---|--|--|
| <b>Non-guaranteed Domestic Issuance</b>  |                     | <b>1,090.0</b><br>(USD 9.8 bn) <sup>(1)</sup> | <b>1,279.0</b><br>(USD 11.5 bn) <sup>(1)</sup> | <b>1,225.0</b><br>(USD 11.0 bn) <sup>(1)</sup> |
| <b>Domestic Public Bonds</b>             |                     | <b>600.0</b>                                  | <b>791.5</b>                                   | <b>745.0</b>                                   |
| Regular Issuance                         | 10-year             | 225.0   | 280.0  | 260.0  |
|  | 20-year             | 100.0   | 130.0  | 110.0  |
|  | 5-year              | 20.0  | 20.0   | 20.0   |
|  | 30-year             | 20.0  | 20.0   | 20.0   |
| Opportunistic Issuance                   | FLIP <sup>(2)</sup> | 235.0   | 341.5  | 335.0  |
| <b>Other Domestic Private Placements</b> |                     | <b>490.0</b>                                  | <b>487.5</b>                                   | <b>480.0</b>                                   |

(1) 1 USD = JPY 110.92 as of 31 March 2019

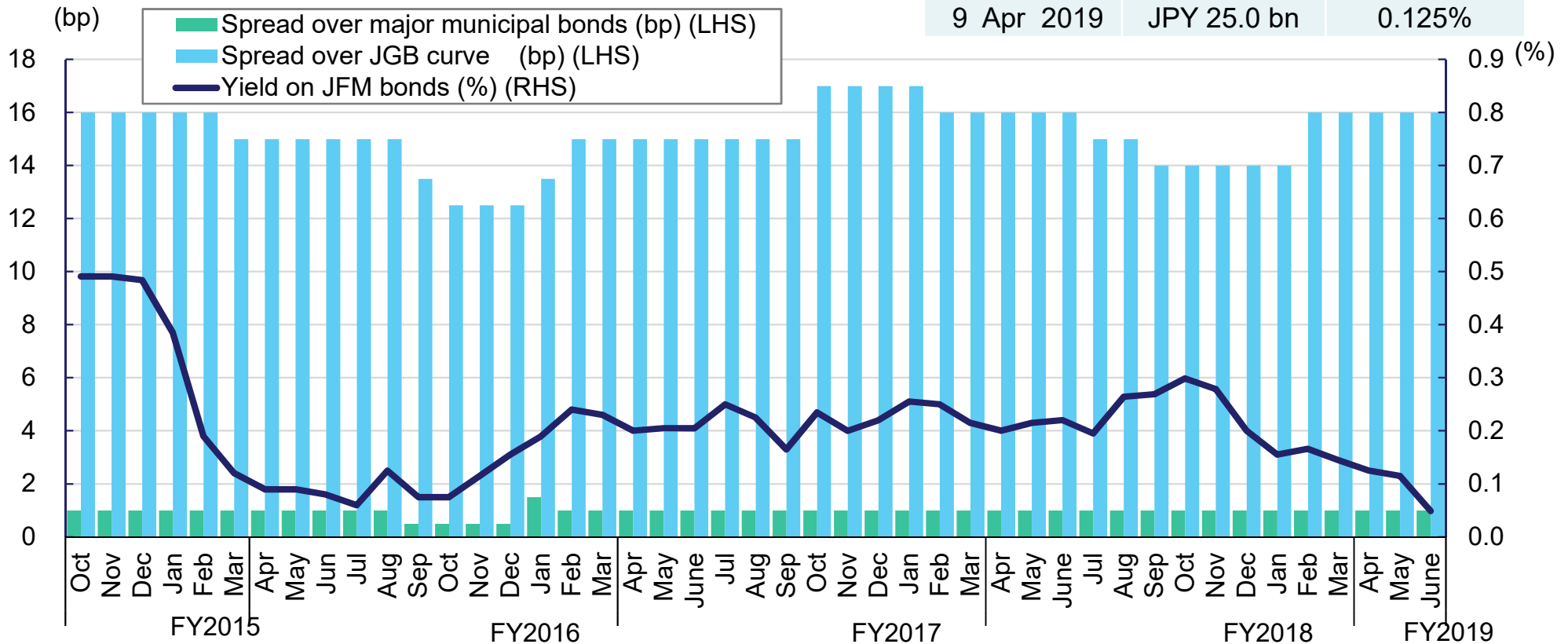
(2) Flexible Issuance Programme (FLIP) permits bonds to be issued with maturities from 2 years to 40 years except 5, 10, 20 and 30-years. FLIP also sets minimum and maximum issue amounts of JPY 3.0 billion and JPY 20billion, respectively.

# 10-year Non-guaranteed Domestic Public Bonds

10-year non-guaranteed domestic public bonds have been JFM's primary funding sources

- Account for 35% of JFM's non-guaranteed domestic public offering in FY2018
- Monthly issuance with issue price at par
- Typical Issue amount is JPY 20-30 bn each month

| Launch Date | Issue Amount | Coupon |
|-------------|--------------|--------|
| 7 Jun 2019  | JPY 25.0 bn  | 0.049% |
| 14 May 2019 | JPY 30.0 bn  | 0.115% |
| 9 Apr 2019  | JPY 25.0 bn  | 0.125% |



(1) Spread over JGB curve is theoretical value calculated by JFM

# Contact Information

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JFM Govt



(JFM in Tokyo)