

**For information purpose only**

## Issue of 20-year Non-Guaranteed Domestic Bonds

26 January, 2012

JFM issued the following bonds on 26 January, 2012;

### Terms and Conditions of the Bonds

1 Bonds Issued	20-year fixed rate bonds ( Series 20 )
2 Amount	JPY 25 bn
3 Interest Rate	1.800 % p.a., payable semi-annually in arrears
4 Issue Price	100 %
5 Re-offer Yield	1.800 %
6 Re-offer Spread	7.0 bps over 20-year JGB#132
7 Pricing & Offering Date	17 January, 2012
8 Payment Date	26 January, 2012
9 Interest Payment Dates	28 March and September each year with the first interest payable on 28 September 2012 and the final interest on 28 January 2032
10 Maturity Date	28 January, 2032
11 Rating	AA-(S&P) Aa3(Moody's ) AA+(R&I)
12 Lead Managers	Mitsubishi UFJ Morgan Stanley Securities Co.,Ltd. Goldman Sachs Japan Co.,Ltd. Morgan Stanley MUFG Securities Co.,Ltd.
13 Commissioned Bank	The Bank of Tokyo-Mitsubishi UFJ,Ltd.

This is information on a completed domestic sale of bonds. This does not constitute an offer for sale of the securities of Japan Finance Organization for Municipalities in the United States. The securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements under the Securities Act.