

For information purpose only

Issue of 5-year Non-Guaranteed Domestic Bonds

17 November, 2011

JFM issued the following bonds on 17 November, 2011;

Terms and Conditions of the Bonds

1	Bonds Issued	5-year fixed rate bonds (Series 7)
2	Amount	JPY 20 bn
3	Interest Rate	0.385% p.a., payable semi-annually in arrears
4	Issue Price	100%
5	Re-offer Yield	0.385 %
6	Re-offer Spread	4.0 bps over 5-year JGB#99
7	Pricing & Offering Date	8 November, 2011
8	Payment Date	17 November, 2011
9	Interest Payment Dates	28 March and September each year with the first interest payable on 28 March 2012 and the final interest on 28 November 2016
10	Maturity Date	28 November 2016
11	Rating	AA-(S&P) Aa3(Moody's) AAA(R&I)
12	Lead Managers	Nomura Securities Co.,Ltd. Daiwa Securities Capital Markets Co.,Ltd Mizuho 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.