

For information purpose only

Issue of 10-year Government-Guaranteed Domestic Bonds

25 January, 2012

JFM issued the following bonds on 25 January, 2012;

Terms and Conditions of the Bonds

1	Bonds Issued	10-year fixed rate bonds(Series 32)
2	Amount	JPY 40 bn
3	Interest Rate	0.9 % p.a., payable semi-annually in arrears
4	Issue Price	99.25 %
5	Re-offer Yield	0.982%
6	Pricing Date	13 January, 2012
7	Offering Date	16 January, 2012
8	Payment Date	25 January, 2012
9	Interest Payment Dates	30 March and September each year with the first interest payable on 30 September 2012 and the final interest on 25 January 2022
10	Maturity Date	25 January, 2022

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.