



Guide to Japan Finance Corporation

**2023**

# Message from the Governor & CEO

## Roles and Mission of Japan Finance Corporation

Japan Finance Corporation is a policy-based financial institution that carries out financing within a scope determined by applicable laws and budgets, which are based on government policy for SMEs and micro/small businesses, agriculture, forestry, and fishery policy, etc., with the aim to complement financing carried out by private financial institutions.

JFC's primary mission is to meet the capital needs, including small sums, of those starting new businesses, those dealing with natural disasters or a change in business environment, and to serve the capital procurement needs of Japan's SMEs and micro/small businesses and those engaged in business in the fields of agriculture, forestry, or fisheries.

## Exercise of Safety Net Functions

We have responded to customer needs with a deep sense of our mission as a policy-based financial institution to connect policy with businesses and communities and support them.

Amidst the ongoing impacts of COVID-19, prices are rising due to soaring energy prices and other factors, and the many businesses that support the Japanese economy and local communities are currently confronting a challenging business environment. JFC has made maximum use of COVID-19 related loans including the COVID-19 Hybrid Subordinated Loan Program as well as Safety Net Loans created as countermeasures against rising prices to support the cash flow of businesses. To this end, we have cooperated extensively with each region's private financial institutions. The future outlook remains unclear, but we are stepping up collaboration with private financial institutions, Chambers of Commerce and Industry, Societies of Commerce and Industry, and others, working with all supporting organizations to prop up businesses in order to provide them with effective financial support, as well as to bolster and restructure their financial foundations.

## Future Measures

With a strong awareness of its role as a policy-based financial institution, JFC will create frameworks that can respond to all crisis including natural disasters such as the Great East Japan Earthquake, pandemics, and changes in the business environment due to economic circumstances and consistently implement safety net functions in any situation.

Additionally, we will perform our risk-taking functions and continue to focus our efforts on supporting the growth fields, including support for business foundation, start-ups, new businesses, business succession, and new expansion by agriculture, forestry, and fisheries businesses, thereby contributing to the growth and development of Japan's economy.

### **(Support for business foundation, start-ups and new businesses)**

JFC is actively committed to supporting business foundation, start-ups and new business and facilitates the launch of start-ups, which are driving force behind innovation. Some of these companies have later been listed on the stock exchange, taking on a leading role in the Japanese economy. Support for start-ups is becoming even more important for regional economic revitalization in the post-COVID era, and JFC is collaborating with private financial institutions, venture capital firms, and others to provide financial support while supporting core business by holding business matching and other events.

### **(Support for business succession)**

In Japan, supporting business succession is a critically important issue exacerbated by problems such as the advancing aging of management personnel. To provide support for business succession in fields critical to local regions, we will enhance our information—collecting abilities and identify key needs—acting as a bridge linking local hopes to the next generation. We will also collaborate with the Chamber of Commerce and Industry, Societies of Commerce and Industry, and relevant organizations in each region to offer effective consulting including business matching.



**(Support for new expansion by agricultural, forestry, and fisheries businesses)**

Agriculture, forestry, and fisheries businesses are facing soaring feed and fertilizer prices and are experiencing an unprecedented deteriorating business environment. At the same time, some businesses are actively developing by discovering overseas channels, exporting products, and taking other action. With a long-term perspective of shifting to more sustainable management, JFC collaborates with relevant organizations, including private finance institutions, to support the agricultural, forestry, and fisheries sector.

**Closing**

To contribute to regional revitalization, JFC will carefully ascertain the circumstances surrounding regions and businesses and adopt a bird's-eye perspective of regions to work toward solving their problems, taking into consideration the changes in business environment caused by COVID-19. While doing so, we will perform our function of connecting the various relevant organizations such as private financial institutions while utilizing our nationwide network of 152 branches to deepen collaboration with local communities.

In order to provide high-quality services regarding policy-based financing, while implementing the above measures, JFC will exercise appropriate risk-taking functions and make every effort to provide expert consulting. To reinforce our policy-based financing functions, we will work to conduct efficient operations, including stepping up digitalization and DX.

In addition, we are promoting sustainability and working to achieve the SDGs through assistance programs for business and by doing our part for communities.

We sincerely hope for your further understanding and support in the future.

July 12, 2023

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TANAKA Kazuho  
Governor & CEO

# Overview of Japan Finance Corporation

## Profile of JFC (as of March 31, 2023)

- Name: Japan Finance Corporation (JFC)
- Establishment: October 1, 2008
- Statutory Law: The Japan Finance Corporation Act
- Head Office: Otemachi Financial City North Tower, 1-9-4, Otemachi, Chiyoda-ku, Tokyo, Japan
- Governor & CEO: TANAKA Kazuho
- Capital, etc.: Capital: 11,696.1 billion yen  
Reserve fund: 5,309.0 billion yen
- Branch Offices: Branch Offices in Japan: 152  
Overseas representative offices: 2
- Employees: 7,436 (budgetary fixed number for FY2023)

## Management Policy

In order to carry out its Basic Philosophy, JFC collaborates with relevant organizations so that it can respond to any crisis, perform required functions as a policy-based financial institution, and contribute to the development of a sustainable society.

### ● Exercise of safety net functions

- Perform safety net functions for SMEs, micro/small businesses, and agricultural, forestry and fisheries businesses in response to natural disasters, pandemics, economic change, etc.
- Establish systems that can respond to any crisis including the creation of systems for operations during emergencies and promotion of further cooperation with private financial institutions.

### ● Contribution to the growth and development of the Japanese economy

- Support the creation of new businesses, business revitalization, business succession, overseas expansion, new expansion by agricultural, forestry, and fisheries businesses, decarbonization and other environmental and energy measures, promotion of digital transformation (DX), and business reconstruction in accordance with national policies.

### ● Contribution to regional revitalization

- Support regional revitalization in collaboration with relevant organizations including Chambers of Commerce and Industry, Societies of Commerce and Industry, and tax accountants by engaging in activities rooted in local areas including ascertaining local conditions participating in regional projects such as comprehensive strategies of local governments.

### ● Improving customer service

- JFC is committed to being a familiar and reliable organization that responds with compassion from the customer's perspective.
- Respond promptly and precisely to the needs of clients by leveraging funds and information.
- Promote digitalization and DX and enhance customer service.

## Basic Philosophy

### ● Focused policy-based financing

Following the national policy, provide flexible policy-based financing by utilizing a variety of financing programs and schemes to meet the needs of society, while complementing the activities of private financial institutions.

### ● Mainstreaming governance

Strive to conduct highly transparent and efficient business operations based on a high level of corporate governance and hold itself accountable to the public.

Furthermore, JFC is committed to becoming a self-governing organization continuously evaluating and improving its activities.

### ● Efficient business operations that show awareness of environmental and energy issues

- Promote increased efficiency in operations by undertaking digitalization and DX and drawing the ideas from personnel.
- Conduct operations that show awareness of environment and energy issues.

### ● Creation of a rewarding workplace where personnel can demonstrate their capabilities

- Encourage diversity and create workplaces where staff can fully utilize their capacities with pride and a sense of mission.
- Achieve diverse and flexible working styles by establishing telework and other measures.
- Promote career opportunities for women, including the active appointment of female employees to managerial positions and by promoting career development for women.
- Reinforce personnel training to increase the quality and ability of each employee's professional expertise for conducting policy-based financing.

### ● Engage in enhancement of risk management system and improving compliance awareness

- From the perspective of corporate governance, enhance develop risk management systems and further instill strong compliance awareness into among management and staff.

## Business and Management Plan (FY2023-2025)

### Connect Policy with Businesses and Communities and Support Them

Amidst the lingering effects of the COVID-19 pandemic combined rising prices caused by soaring global energy prices and other factors in Japan, the SMEs, micro/small businesses, and agricultural, forestry and fisheries businesses that support Japan's economy and local communities are facing a challenging business environment.

Under the circumstances, the continuation of business and steady efforts to achieve growth and development by the business operators who will support Japan in the future is a pressing issue.

In light of this, JFC will undertake the following actions with a sense of mission to connect policy with businesses and local communities and support them.

First, based on a strong awareness of the roles of policy-based finance, we will create frameworks capable of responding to all crises and perform safety net functions for SMEs, micro/small businesses, and agricultural, forestry and fisheries businesses under all circumstances.

Next, we will perform our risk-taking functions and provide powerful support in growth fields including the start-ups that will support growth by Japan's economy, promotion of exports, and business succession that links with future generations.

We will also leverage our nationwide network of 152 branches to support SMEs, micro/small businesses, and agricultural, forestry and fisheries businesses that support local communities to achieve regional revitalization.

Furthermore, we will reinforce policy-based functions by deepening collaboration with private financial institutions and relevant organizations, enhancing customer service through performance of consulting functions, promoting digitalization and DX to achieve operational efficiency, enhancing the capabilities of the personnel who perform these functions, and creating workplaces where diverse human resources can play active roles.

In carrying out our affairs, we will follow the principle of "doing ordinary tasks with excellence" while maintaining a high level of awareness of compliance and steadily and appropriately building on each individual task. In addition, taking a bottom-up approach to management as our motto, we aim to gain an accurate understanding of customer and regional needs, respond empathetically, and become a more familiar and reliable presence.

#### [Business Operation Plans]

- Perform safety net functions, provide a stable supply of funds, and collaborate with private financial institutions
- Provide priority support to growth fields, etc.
- Contribution to local and regional revitalization
- Improve customer service and demonstrate policy significance
- Appropriate management of credit risk

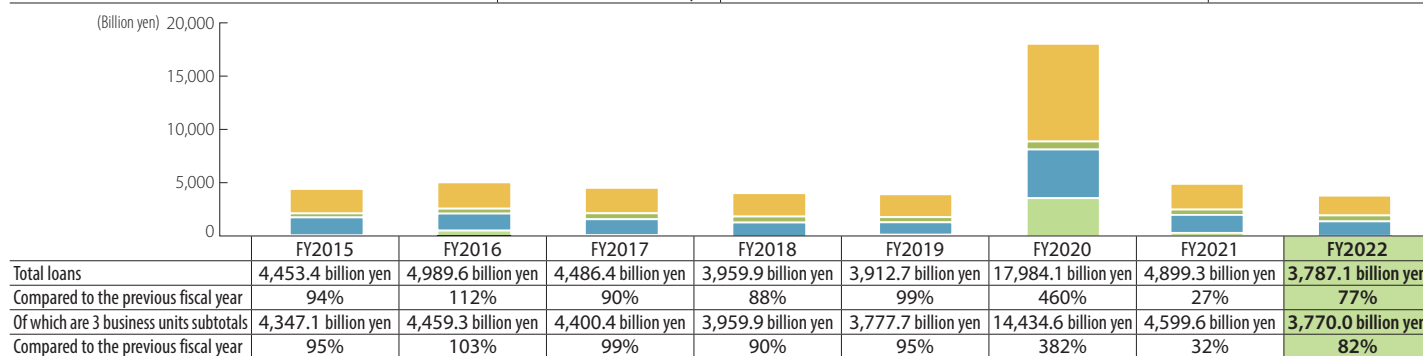
#### [Organizational Plans]

- Promote digitalization and DX
- Enhancing branch office functions
- Conduct efficient and effective operations
- Foster and utilize human resources
- Promote diversity and improve the workplace environment
- Establishment and strengthening of risk management, compliance structures, and risk management framework

## Overall Performance of Loan Program

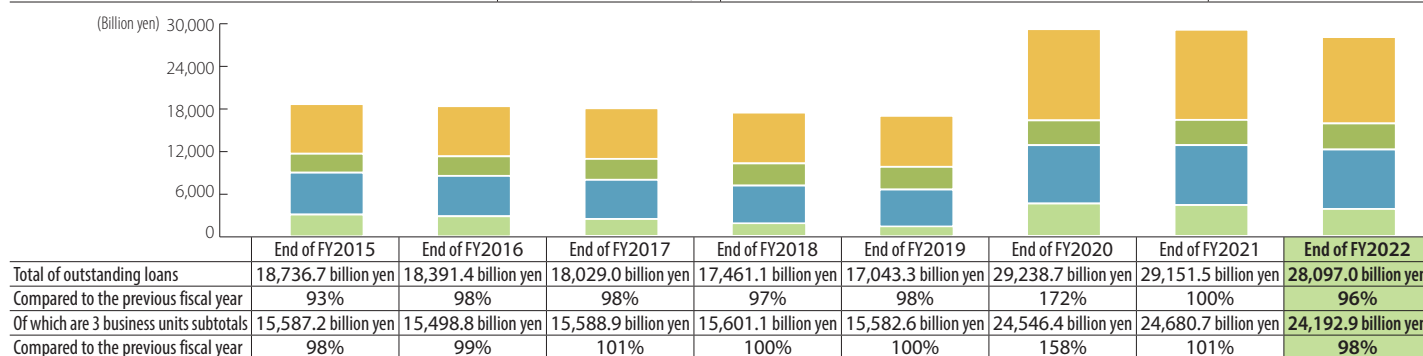
### FY2022 total loans: 3,787.1 billion yen (77% compared to the previous fiscal year)

Micro Business and Individual Unit	1,856.9 billion yen	Operations to Facilitate Crisis Responses (two-step loans)	15.7 billion yen
Agriculture, Forestry, Fisheries and Food Business Unit	557.9 billion yen	Operations to Facilitate Specific Businesses Promotion, etc. (two-step loans)	1.3 billion yen
Small and Medium Enterprise (SME) Unit (finance)	1,355.1 billion yen		
Subtotal	3,770.0 billion yen		



### End of FY2022 outstanding loans: 28,097.0 billion yen (96% compared to the end of previous fiscal year)

Micro Business and Individual Unit	12,156.3 billion yen	Operations to Facilitate Crisis Responses (two-step loans)	3,808.8 billion yen
Agriculture, Forestry, Fisheries and Food Business Unit	3,670.8 billion yen	Operations to Facilitate Specific Businesses Promotion, etc. (two-step loans)	95.2 billion yen
Small and Medium Enterprise (SME) Unit (finance)	8,365.7 billion yen		
Subtotal	24,192.9 billion yen		

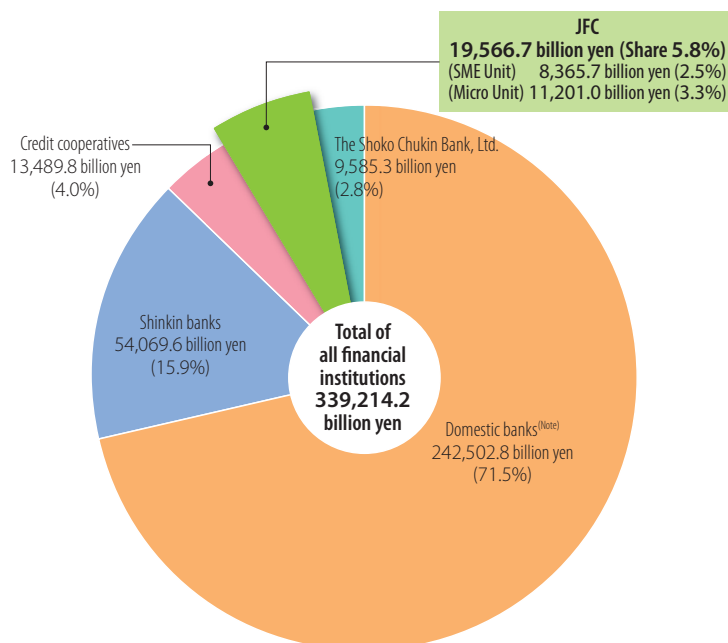


JFC has steadily and agilely exhibited safety net functions, including measures to respond to clients affected by the COVID-19 crisis and recovery and restoration from earthquakes, typhoons, and other natural disasters. At the same time, JFC works for the future development of the Japanese economy and provides support in six Strategic Fields of Growth, etc.: (i) support for business foundation, start-ups and new businesses, (ii) support for business revitalization, (iii) support for business succession, (iv) support for social business (NPOs, etc.), (v) support for overseas expansion, and (vi) support for new expansion by agricultural, forestry, and fisheries businesses.

## Financing Structure of JFC

JFC's share of the balance of financing to SMEs (Micro Unit and SME Unit) is **5.8%**.

Share of balance of financing to SMEs (as of March 31, 2023)

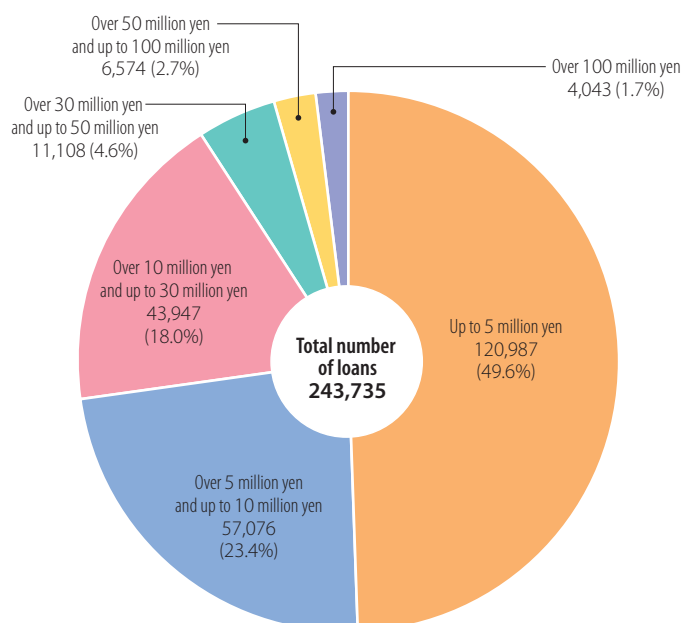


Note: Total of city banks, regional banks, regional banks II, and trust banks  
Sources: Bank of Japan, "Loans by Borrower," "Cash, Deposits, and Loans"; Shinkumi Bank, "Main Accounts of Nationwide Credit Unions"; Japan Finance Corporation, "Business Statistics"; Shoko Chukin Bank, "Business Statistics"

The composition of JFC's financing by loan amount in FY2022 was as follows. Of the total of approximately 240,000 business loans, **50% had loan amounts up to 5 million yen, and 91% were for 30 million yen or less.**

JFC also provides educational loans to the public (approximately 90,000 loans annually).

Financial results by loan amount in FY2022<sup>(Note)</sup>



Note: Total of Micro Unit, AFFF Unit, and SME Unit (financing) business loans

# Responses to the Spread of COVID-19

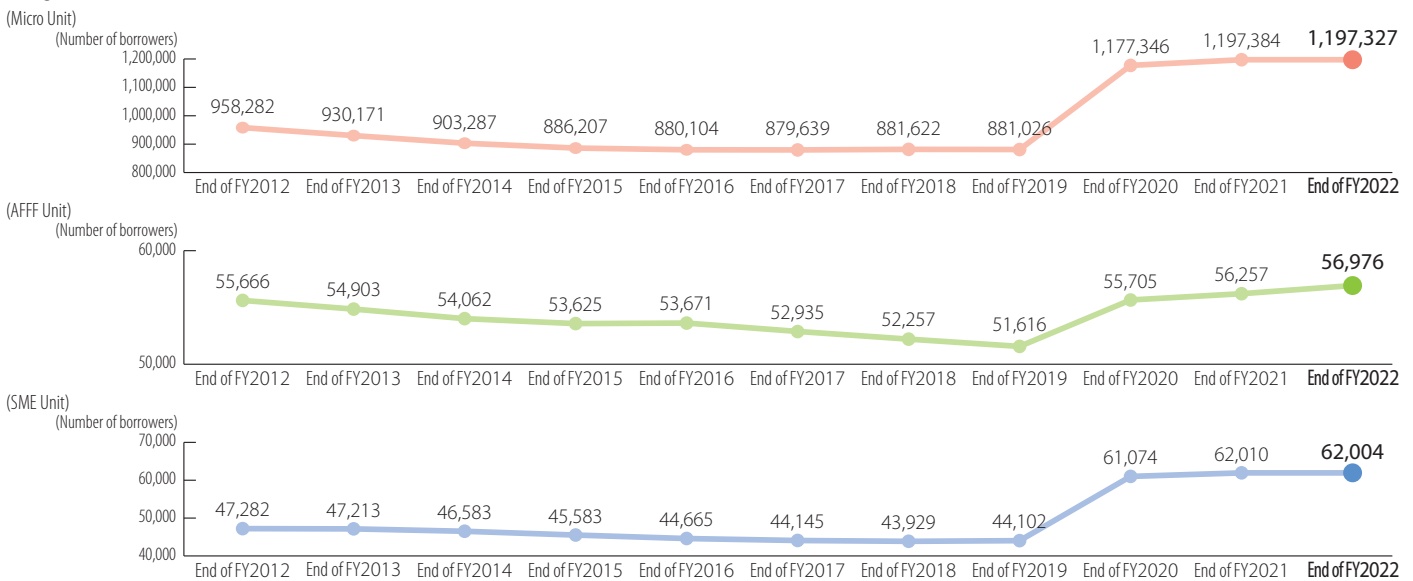
## COVID-19 Related Loan

The cumulative total of COVID-19 related loans from January 29, 2020, the day when the consultation desks were established, to March 31, 2023, amounted to **1,181,638 loans** for a total of **19,646.2 billion yen**.

## Change in Number of Borrowers

Until the outbreak of the COVID-19 pandemic, the number of JFC customers was trending downward, but as a result of responding to the unprecedented large number of inquiries concerning loans in response to COVID-19, the numbers of borrowers as of the end of FY2022 increased by **approximately 320,000** in the Micro Unit, **approximately 5,000** in the AFFF Unit, and **approximately 20,000** in the SME Unit compared to the end of FY2019.

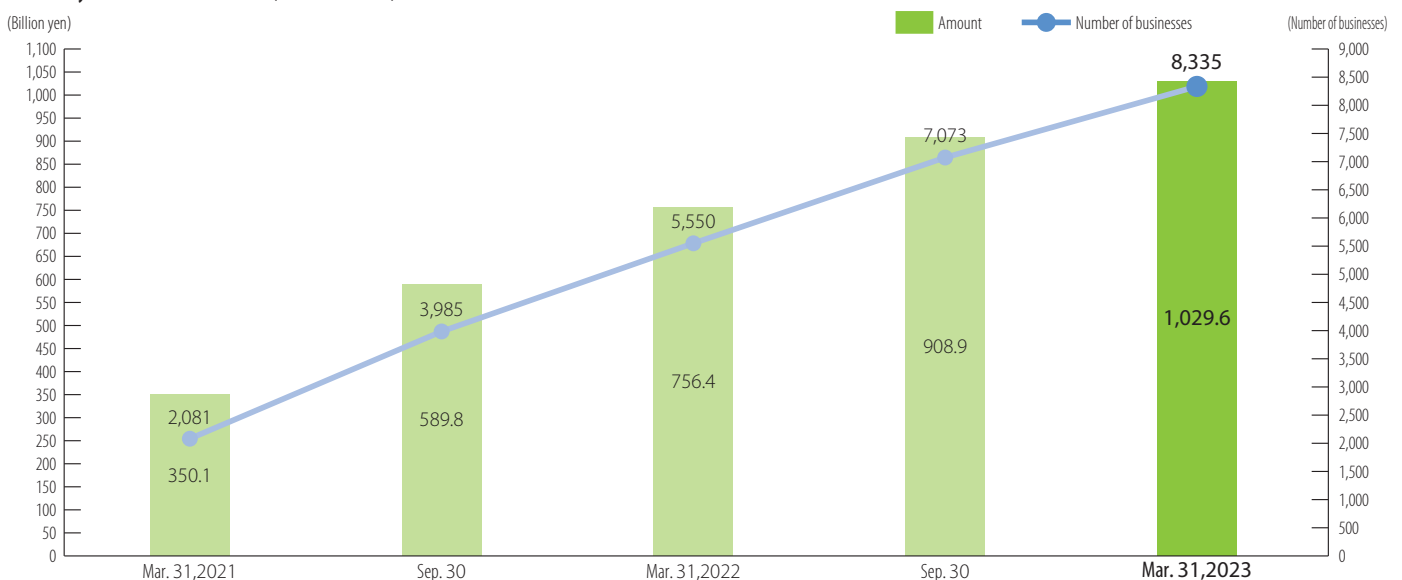
### Change in number of borrowers



## COVID-19 Hybrid Subordinated Loan Program

In August 2020, we began handling COVID-19 Hybrid Subordinated Loan Program, which provides funds for reinforcing financial foundations, for companies that plan to develop and maintain business with support from relevant organizations, under an economic environment that was greatly affected by the COVID-19 pandemic. As of March 31, 2023, a total of **1,029.6 billion yen in financial to 8,335 businesses** has been provided.

### COVID-19 Hybrid Subordinated Loans (cumulative total)



## Cooperation with Private Financial Institutions

### (1) Purpose of cooperation with private financial institutions

JFC supports SMEs, micro/small businesses and agricultural, forestry and fishery businesses, and other businesses based on the premise of complementing the activities of private financial institutions. We strive to increase convenience to customers in collaboration with private financial institutions by providing various services that combine their respective strengths and expertise.

### (2) MOU conclusion status on business partnerships and collaboration

JFC has been promoting business partnerships with many private financial institutions. **As of March 31, 2023**, MOUs on business cooperation and collaboration have been concluded with **486 financial institutions**.

### (3) Creation of cooperative loan programs

Since FY2014, JFC has been focusing on establishing loan schemes <sup>(Note)</sup> in cooperation with private financial institutions to enhance partnership effectiveness and the number of private financial institutions which established the cooperative loan schemes reached **437 financial institutions as of March 31, 2023**. For some of the cooperative loan schemes, private financial institutions and the JFC collaborate to establish cooperative loan programs to support businesses. **As of March 31, 2023, 471 programs** were created in collaboration with **304 financial institutions**.

Note: Specific introduction rules are set for projects treated as cooperative loans.

#### Creation of cooperative loan programs (as of March 31, 2023)

	City banks	Regional banks	Regional banks II	Shinkin banks	Credit cooperatives	Others	Total <sup>(Note)</sup>
Number of financial institutions created cooperative loan programs	—	37	29	173	61	4	304
Number of cooperative loan programs <sup>(Note)</sup>	—	56	50	277	88	4	471

Note: Some cooperative loan programs were created jointly by multiple institutions, and as a result, the total number of programs does not equal the total of programs in each category.

### (4) Total of cooperative loans <sup>(Note)</sup>

In FY2022, total cooperative loans from private financial institutions came to: **29,894 loans (118% compared to the previous fiscal year), 1,264.5 billion yen (101% compared to the previous fiscal year)**.

Note: Loans (guarantees) that are disbursed or decided by both JFC and private financial institutions after consultation by both parties for loan plans with identical objectives (Calculated by JFC. Including loans made on different dates between both parties).

#### Cooperative loan <sup>(Note)</sup> results

	FY2019	FY2020	FY2021	FY2022	Compared to the previous fiscal year
Number of loans	28,736	24,467	25,259	<b>29,894</b>	<b>118%</b>
Amount	1,255.6 billion yen	1,684.7 billion yen	1,252.7 billion yen	<b>1,264.5 billion yen</b>	<b>101%</b>
Amount per loan	43.69 million yen	68.85 million yen	49.59 million yen	<b>42.29 million yen</b>	<b>85%</b>

#### Cooperative loans by business category (FY2022)

	City banks	Regional banks	Regional banks II	Shinkin banks	Credit cooperatives	Others	Total <sup>(Note)</sup>		Reference FY2021 results
								Compared to the previous fiscal year	
Number of loans	1,850	9,341	3,262	13,744	1,826	549	29,894	118%	25,259
Amount	273.0 billion yen	597.3 billion yen	147.0 billion yen	300.7 billion yen	31.5 billion yen	48.9 billion yen	1,264.5 billion yen	101%	1,252.7 billion yen

Note: Note: In cases where cooperative loans are provided with multiple private financial institutions, the number of loans and loan amounts indicated in the breakdown are totaled for each financial institution, and as a result, the totals do not match.

Example: In the case of a 100 million yen loan provided by a regional bank and regional bank II, the amounts for both the regional bank and regional bank II are reported as 100 million yen, and the total is reported as 100 million yen.

### (5) Results of JFC customer referrals to private financial institutions

To respond to the diversifying capital needs of customers and increased customer options for capital procurement, JFC refers customers to private financial institutions.

In FY2022, **JFC referred 8,946 customers to private financial institutions**.

### (6) Results of private financial institution customer referrals to JFC

JFC actively responds to referrals of customers from private financial institutions so that it can implement the stable provision of capital to more businesses.

In FY2022, **private financial institutions referred 26,239 customers to JFC**. Of these, in addition to cooperative loans, **JFC independently provided 12,102 loans** to start-ups and businesses in the agricultural, forestry, and fisheries sectors, etc.



# Provision of Policy-based Financing (Exercise of Safety Net Functions)

## Safety Net-related Loans

In FY2022, financing related to Safety Net Loans <sup>(Note)</sup> to those facing obstacles due to international financial instability and economic contraction, and those impacted by the Great East Japan Earthquake, the 2016 Kumamoto Earthquake, typhoon, and other disasters came to **181,498 loans for 2,636.3 billion yen**.

Note: The loans related to Safety Net Loans include COVID-19 Special Loan Program, Disaster Recovery Loans, Great East Japan Earthquake Recovery Special Loan, funds for changes in operating environments, funds for changes in financial environment, and funds for Safety Net Loans to agricultural, forestry, and fisheries businesses, etc.

# Provision of Policy-based Financing (Supporting the Growth Fields, etc.)

## Support for Business Foundation, Start-ups and New Businesses

### (1) Loans to start-ups

In FY2022, loans to start-ups (consisting of those that have yet to start and those that are within 1 year of start-up) came to: **25,500 businesses (98% compared to the previous fiscal year), 130.4 billion yen (93% compared to the previous fiscal year)**.

#### Start-up loans to women, youth, and senior entrepreneurs

	FY2020	FY2021	FY2022	Compared to the previous fiscal year
Women	8,727 businesses	6,077 businesses	<b>6,367 businesses</b>	<b>105%</b>
Seniors (aged 55 and older)	4,701 businesses	2,509 businesses	<b>2,386 businesses</b>	<b>95%</b>
Youth (aged under 35)	10,986 businesses	7,889 businesses	<b>7,368 businesses</b>	<b>93%</b>

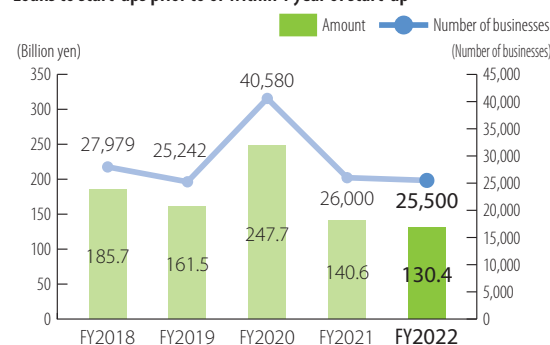
Note: Women who also qualify as youth or seniors included in the women category.

### (2) Loans to Foster Growth of New Businesses <sup>(Note 1)</sup> and Loans to Support Start-up Businesses <sup>(Note 2)</sup>

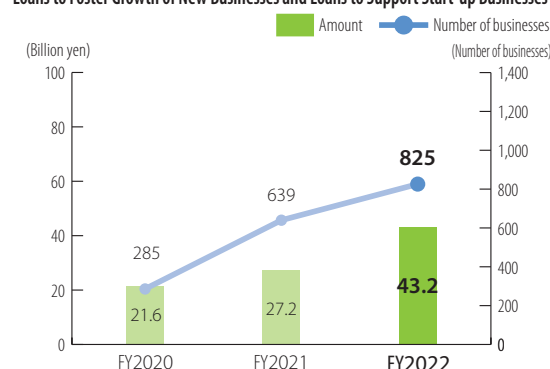
In FY2022, Loans to Foster Growth of New Businesses and Loans to Support Start-up Businesses <sup>(Note 3)</sup> came to: **825 businesses (129% compared to the previous fiscal year), 43.2 billion yen (159% compared to the previous fiscal year)**.

- Notes: 1. A special loan program that provides support to venture SMEs working to develop new businesses with high growth potential.  
 2. A special loan program that provides support to start-ups expected to lead Japan's economic growth and the resolution of social issues.  
 3. Loan performance includes Hybrid Subordinated Loan Program.  
 4. Loan performance for FY2022 includes Loans to Support Start-up Businesses (8 businesses, 500 million yen) established in February 2023.

Loans to start-ups prior to or within 1 year of start-up



Loans to Foster Growth of New Businesses and Loans to Support Start-up Businesses



## JFC Activities

### (3) Stock Acquisition Rights Loans

Loans to Foster Growth of New Businesses and Loans to Support Start-up Businesses include Stock Acquisition Rights Loans, a program to provide unsecured loans through the acquisition of new company-issued share options by the SME Unit aimed at start-ups intending to offer stocks publicly.

In FY2022, loans came to: **69 businesses (168% compared to the previous fiscal year), 7.5 billion yen (214% compared to the previous fiscal year).**

### (4) Capital Subordinated Loans (new businesses-type)

In FY2022, Capital Subordinated Loans (new businesses-type) came to: **23 businesses (96% compared to the previous fiscal year), 2.1 billion yen (72% compared to the previous fiscal year).**

### (5) Cooperation with regional start-up support institutions

We are working on discovering and supporting regional start-ups by holding presentation events for the start-ups in local areas in cooperation with regional start-up support institutions (regional banks, venture capitalists, etc.).

## Support for Business Revitalization

Results of financing relating to business revitalization in FY2022 came to **450 businesses (146% compared to the previous fiscal year) and 40.1 billion yen (133% compared to the previous fiscal year)** for Corporate Revitalization Loans, whereas Capital Subordinated Loans (revitalization-type) came to **21 businesses (124% compared to the previous fiscal year) and 2.8 billion yen (127% compared to the previous fiscal year).** In addition, financing support relating to revitalization was provided to **136 businesses (119% compared to the previous fiscal year).**

#### Results of loans related to support for revitalization

		FY2020	FY2021	FY2022	Compared to the previous fiscal year
Corporate Revitalization Loans	Number of businesses	654	308	<b>450</b>	<b>146%</b>
	Amount	54.3 billion yen	30.2 billion yen	<b>40.1 billion yen</b>	<b>133%</b>
Capital Subordinated Loans (revitalization-type)	Number of businesses	66	17	<b>21</b>	<b>124%</b>
	Amount	5.2 billion yen	2.2 billion yen	<b>2.8 billion yen</b>	<b>127%</b>

#### Results of financial support relating to revitalization

		FY2020	FY2021	FY2022	Compared to the previous fiscal year
Methods of financing for comprehensive revitalization such as DDS and DES <sup>(Note)</sup>	Number of businesses	93	114	<b>136</b>	<b>119%</b>

Note: These results are the total of DDS, DES, non-equivalent transfer of claims, secondary company method, and debt waiver; calculated by adding up the number of businesses agreed by JFC for the corresponding period.

- DDS (Debt Debt Swap):** A financial technique for exchanging a part of an existing debt for a subordinated debt.
- DES (Debt Equity Swap):** A financial method that seeks to improve company's financial constitution by equitizing a portion of existing liabilities.
- Non-equivalent transfer of claims:** A financial method where creditors exchange their claims to a regional revitalization fund for less than face value (market value).
- Secondary company method:** A financial method where a profitable business is spun off through a corporation division or business transfer and assumed by another business. The excess debt and non-profitable business are retained by the original company and debt relief is obtained through special liquidation or other legal reorganization proceedings.
- Debt waiver:** A financial method where creditors waive a portion of their claims to improve the cash flows and financial status of a reorganized company.

#### Results of Stock Acquisition Rights Loans included in Loans to Foster Growth of New Businesses and Loans to Support Start-up Businesses

	FY2020	FY2021	FY2022	Compared to the previous fiscal year
Number of businesses	15	41	<b>69</b>	<b>168%</b>
Amount	2.0 billion yen	3.5 billion yen	<b>7.5 billion yen</b>	<b>214%</b>

#### Results of Capital Subordinated Loans (new businesses-type)

	FY2020	FY2021	FY2022	Compared to the previous fiscal year
Number of businesses	49	24	<b>23</b>	<b>96%</b>
Amount	4.4 billion yen	2.9 billion yen	<b>2.1 billion yen</b>	<b>72%</b>

## Symposium on Business Revitalization Held

JFC held a business revitalization symposium titled "SME Support and Business Revitalization with a Focus on the COVID-19 Pandemic" at the Nikkei Hall on May 31, 2022.

Practitioners and experts in the field of business revitalization introduced the SME Revitalization Package announced in March 2022 and other measures and support systems for SMEs struggling with rising debt. They also discussed the key points for utilizing these measures from a variety of perspectives.

The 150 slots for on-site participation and 500 slots for live streaming were quickly filled. In order to provide broader access to the content of the symposium among those with interest in it, the number of slots for online participation was increased to approximately 900.



A scene of the symposium

## Support for Business Succession

The Business succession-related loans in FY2022 came to **2,610 loans (110% compared to the previous fiscal year)** and **84.2 billion yen (110% compared to the previous fiscal year)**.

As the managers of SMEs and micro/small businesses age, JFC is responding to diverse demands for funds relating to business succession so that valuable management assets including the technologies and know-how that businesses have accumulated can be effectively transferred.

### Business succession-related loans

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Number of loans	176	707	1,492	2,467	5,593	9,047	1,442	2,380	<b>2,610</b>
Amount	11.9 billion yen	18.6 billion yen	29.6 billion yen	42.4 billion yen	88.2 billion yen	150.3 billion yen	47.8 billion yen	76.6 billion yen	<b>84.2 billion yen</b>

Notes: 1. JFC is expanding financing subjects in order to respond to broader demand for funds such as providing funds for business succession preparations from April 2017 and environmental health-related businesses from FY2020.

2. The figure above includes results from the New Business Activity Promotion Funds (business succession-related\*) established in February 2015.

\*Integrated into Business Success, Consolidation, and Revitalization Funds in 2017, etc.

3. Loans used for funding necessary for business succession other than Business Success, Consolidation, and Revitalization Funds, etc. (certified loans) have been added to the total since FY2018.

## Examples of Measures to Raise Manager Awareness

### Gift vol. 3, a collection of examples of business succession to a third-party



This brochure showcases the initiatives and aspirations of previous and current business management who have achieved third-party succession through the use of JFC's business succession matching support and support measures provided by other organizations (Issued in July 2022)

### Baton for the Future



A pamphlet that encourages self-diagnosis concerning business succession and provides information on sharing information with JFC officials concerning issues regarding business succession and the direction the company should take (Revised in April 2021)

### Business Succession Seminar

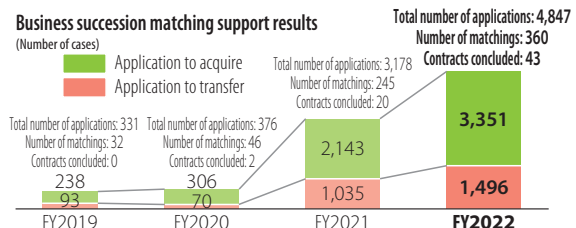
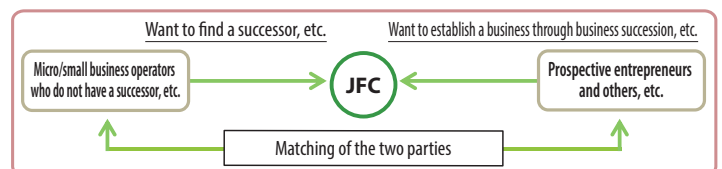


Seminars for management personnel designed to teach the importance of business succession and to acquire the business succession know-how to enable a sustainable business (Held in January 2022)

## Business Succession Matching Support

Business succession matching support is a support program for business succession by the third-party. This program supports for matching micro/small businesses that do not have a successor with people who wish to start their own businesses.

The program was launched on a trial basis in Tokyo in FY2019, and has expanded nationwide since FY2020. Due to the impact of factors such as the aging of business owners, as well as the COVID-19 pandemic, inquiries from micro/small businesses which do not have a successor have been increasing. In FY2022, the program had 4,847 applicants (153% compared to the previous fiscal year), with 360 successful matches made (147% compared to the previous fiscal year), and 43 contracts concluded (215% compared to the previous fiscal year).



Also available on the JFC website (Available only in Japanese)



## Example of Successful Business Succession Matching Support

The transferrer is Ono Manufacturing Co., Ltd. (headed at the time by Mr. Ono), a cutting and processing company that was founded in 1984. The company, which lacked a successor, registered with the JFC's business succession matching support program so that it could transfer its business to a company that could be expected to maintain the employment of its workers.

The transferee, Kamakin Co., Ltd. (headed by Mr. Aoyama), meanwhile, is an aluminum casting company that was established in 1969. They lacked cutting functions, which are post-process functions of casting, preventing it from adequately meeting customer needs.

JFC-Micro carefully listened to Mr. Ono's wishes regarding the transfer of his business, and since transferee could expect to create synergy effects by using Ono Manufacturing's cutting technology, JFC-Micro referred Kamakin to Mr. Ono. Following multiple discussions and factory tours, the two companies signed a share transfer agreement in December 2022 with support from the JFC-Micro and a business succession support center.



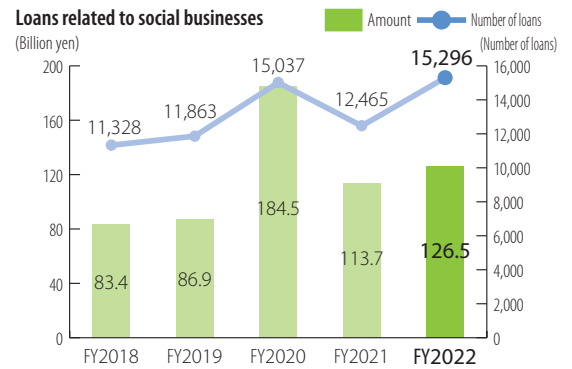
President Ono (left) of the transferrer company and President Aoyama (right) of the transferee company

## Support for Social Business <sup>(Note)</sup>

### (1) Loans related to social businesses

In FY2022, loans related to social businesses came to: **15,296 loans (123% compared to the previous fiscal year)**, **126.5 billion yen (111% compared to the previous fiscal year)**.

Note: Businesses that tackle regional and social issues, such as supporting the care and welfare of the elderly and disabled, child rearing, regional revitalization, and environmental conservation, etc.



### (2) Collaboration and Cooperation by the “Social Business Station”

The Social Business Station is an information platform targeting companies in support of formulating collaborative and cooperative relationships with NPOs. Anyone interested in social business may use this site, including managers and individuals launching new businesses.



Also available on the JFC website (Available only in Japanese)



### (3) Supporting business plan formulation by issuing the Business Plan Visualization Book

Sustainable growth of social business activities requires the formulation of a highly feasible business plan and securing adequate profits. The JFC Micro Unit published the Business Plan Visualization Book (referred to as the “Visualization Book”) on the JFC website to support the formulation of business plans.

The Visualization Book is a workbook that helps businesses organize six elements relating to business planning (organizational mission, understanding of current conditions, implementation hypotheses, results targets, financial foundations, and organizational foundations). The Visualization Book can be used when those engaged in social business formulate business plans.



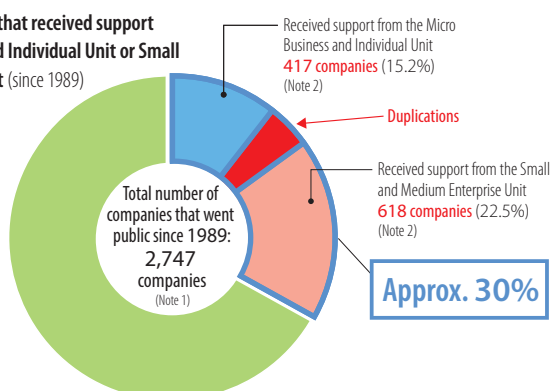
Also available on the JFC website (Available only in Japanese)



## Record of JFC transactions with publicly-traded companies

Of those companies listed since 1989, the total numbers of companies that went public after receiving support from the Micro Business and Individual Unit or the Small and Medium Enterprise Unit were 417 companies and 618 companies, respectively, with 908 companies receiving support from both (excluding duplication), accounting for approximately 30% of the total.

### Publicly-traded companies that received support from the Micro Business and Individual Unit or Small and Medium Enterprise Unit (since 1989)



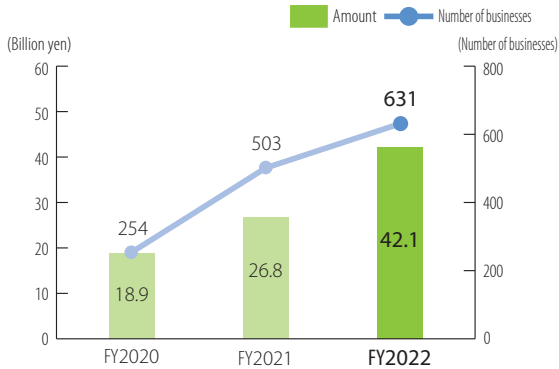
Notes: 1. Of those companies listed on each market since 1989, the total number of companies whose shares are publicly traded as of March 31, 2023 (according to JFC investigations)  
2. Of those companies indicated in Note 1, companies confirmed to have received support from Micro Business and Individual Unit or Small and Medium Enterprise Unit.

## Support for Overseas Expansion

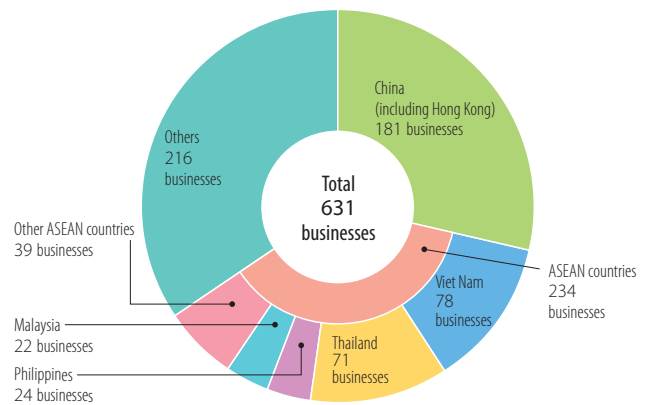
### (1) Loans for Overseas Investment and Expansion

In FY2022, Loans for Overseas Investment and Expansion were provided to **631 businesses (125% compared to the previous fiscal year)**, totaling **42.1 billion yen (157% compared to the previous fiscal year)**.

Loans for Overseas Investment and Expansion



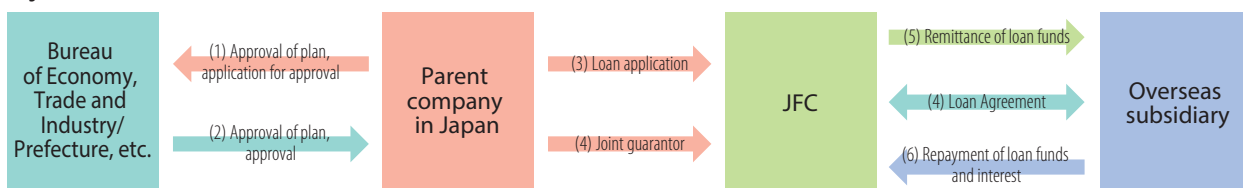
Loans for Overseas Investment and Expansion (by countries and regions)



The cross-border loans<sup>(Note)</sup> were provided to **94 businesses** in FY2022, in the amount of **7.6 billion yen**. The totals since the program was launched in January 2021 (through March 31, 2023), stood at **205 business and 14.1 billion yen**.

Note: A program under which JFC provides direct loans to overseas subsidiaries that work with their domestic parent companies (SMEs and others) to improve management capabilities, implement management innovations, and revitalize local economies in order to adapt to structural changes overseas. The countries and regions where this program can be used are Thailand, Viet Nam, Hong Kong, Singapore, and the Philippines.

Diagram of the cross-border loan scheme



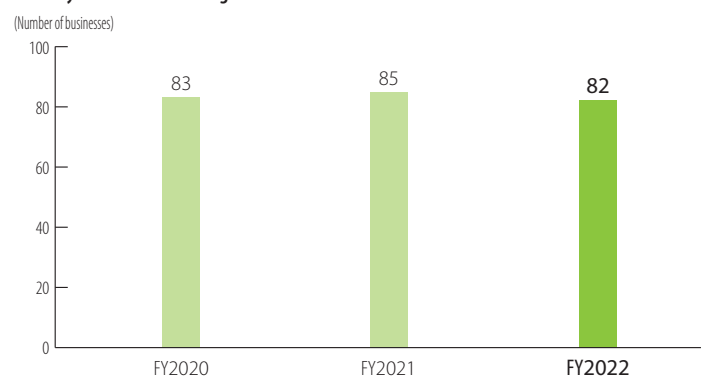
### (2) Standby Letter of Credit Program<sup>(Note)</sup>

As for FY2022, letters of credit were issued to the affiliated financial institutions in Thailand, China, Republic of Korea, Indonesia, Viet Nam, Mexico, Singapore, Malaysia, and Taiwan, being utilized by **82 businesses**. The cumulative usage (until March 31, 2023) of this program since its start in FY2012 has reached **887 businesses**.

In order to allow more SMEs to make use of this program, JFC established a scheme to partner regional financial institutions throughout Japan in FY2013. As of March 31, 2023, we have business partnerships with 61 regional financial institutions in Japan, and since the start of the program, letters of credit have been issued to a total of **58 businesses (4 businesses in FY2022)** through this partnership scheme.

Note: The Standby Letter of Credit Program supports overseas subsidiaries that work with their domestic parent companies (SMEs and others) to improve management capabilities, implement management innovations, and revitalize local economies, can smoothly procure the long-term local currency denominated funds from JFC's affiliated financial institutions by using JFC's standby letter of credit as a guarantee.

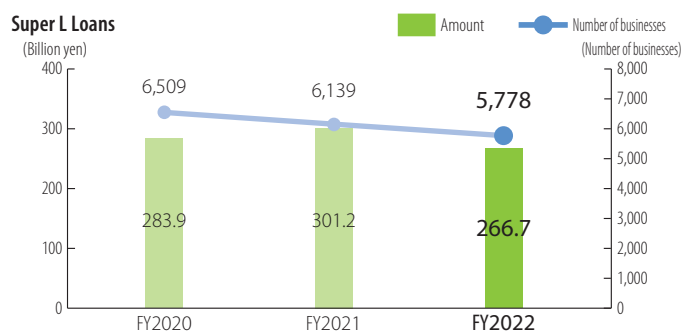
Standby Letter of Credit Program



## Support for New Expansion by Agriculture, Forestry, and Fisheries Businesses

### (1) Supporting leaders of agriculture (new entrants into farming, large family businesses, corporations)

Performance of Agricultural Management Framework Reinforcement Loan (name: Super L Loan) in FY2022, came to: **5,778 businesses (94% compared to the previous fiscal year), 266.7 billion yen (89% compared to the previous fiscal year).**



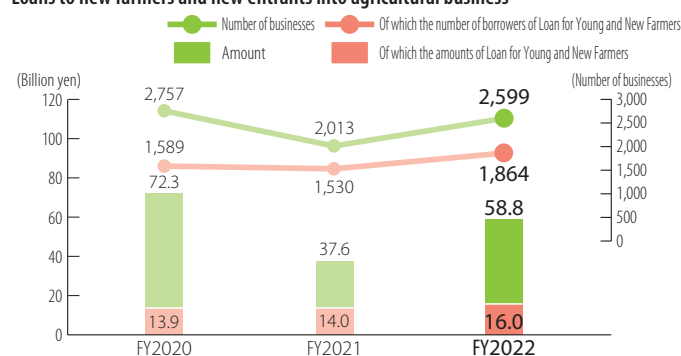
### (2) Supporting new entrants into agricultural business and new farmers

In FY2022, performance of loan to new entrants into agricultural business and new farmers came to **2,599 businesses (129% compared to the previous fiscal year), and 58.8 billion yen (156% compared to the previous fiscal year).**

Performance of Loan for Young and New Farmers<sup>(Note)</sup> which was launched in FY2014 came to: **1,864 businesses (122% compared to the previous fiscal year), 16.0 billion yen (114% compared to the previous fiscal year).**

Note: Loans to support new farmers who are about to start their business and are certified by municipalities under the Young and New Farmers Plan.

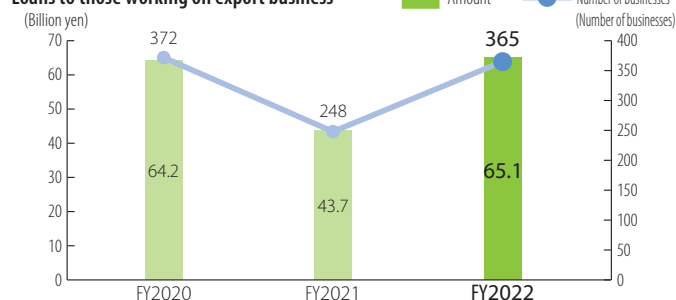
### Loans to new farmers and new entrants into agricultural business



### (3) Supporting initiatives to export

In FY2022, loan performances to those who work on management improvement through exports came to: **365 businesses (147% compared to the previous fiscal year), 65.1 billion yen (149% compared to the previous fiscal year).**

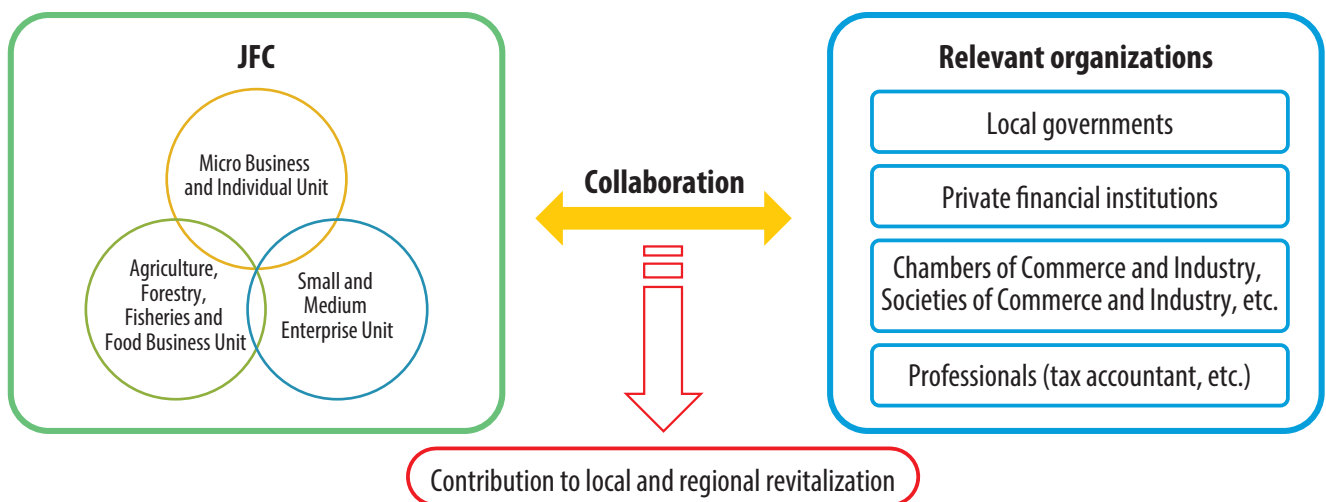
### Loans to those working on export business



# Contribution to Local and Regional Revitalization

JFC proactively participates in the Regional Comprehensive Strategies, promotes regional cooperation, and contributes to local and regional revitalization through programs such as business matching, business discussion meetings, and seminars implemented through nationwide 152 branches' network.

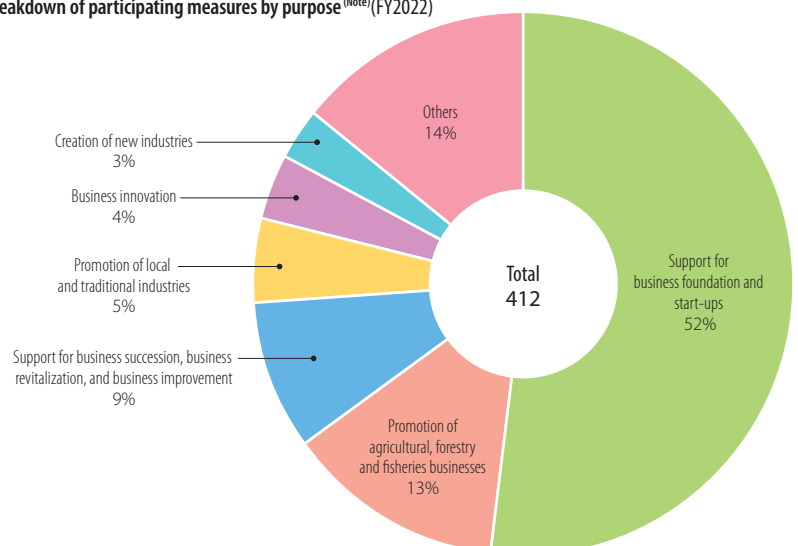
- |  |   |
|--|---|
| <p>(1) <b>Reinforcement of collaboration with local governments</b></p>          | <ul style="list-style-type: none"> <li>● In order to contribute to regional revitalization, JFC supports the implementation and promotion of the Regional Comprehensive Strategies which the local government formulated under the National Strategy for Overcoming Population Decline and Vitalizing Local Economy, through collaborating with private financial institutions and other institutions by proactively involving into various measures of the regional strategies.</li> </ul> |
| <p>(2) <b>Providing useful services meeting the customer and local needs</b></p> | <ul style="list-style-type: none"> <li>● In order to deal with various needs of customers, JFC provides hands-on matching support for customers engaged in market and product development and conducts business discussion meetings and seminars by using its nationwide network of 152 branches.</li> </ul>  |
| <p>(3) <b>Role performance of connecting relevant organizations</b></p>          | <ul style="list-style-type: none"> <li>● JFC promotes initiatives to resolve challenges which the region and customers are facing in cooperation with various relevant organizations through the wide regional perspective.</li> </ul>  |



## Reinforcement of Collaboration with Local Governments

- Taking consideration of local circumstances and needs, JFC is attentively responding to regional challenges at our 152 branches nationwide.
- In FY2022, JFC participated in various fields of **412 individual measures**, among which set forth in Phase 2: Regional Comprehensive Strategies, such as support for business start-ups and the promotion of agriculture, forestry, and fisheries businesses. Furthermore, by understanding the challenges the region is facing through our proactive visits to the local governments as well as the dialogue with the regional leaders, we further strengthened our partnerships through promoting initiatives to resolution.

Breakdown of participating measures by purpose <sup>(Note)</sup>(FY2022)



Note: Classification by JFC

## Providing Useful Services Meeting the Customer and Local Needs

- In FY2022, to support customers' core businesses regarding post-COVID and to contribute to the revitalization of local regions, JFC organized business matching, business discussion meetings and seminars nationwide.
- To support customers' challenge resolving, in addition to nationwide scale business meetings held online, our regional branches organized online business matching to connect customers in remote areas as well as business discussion meeting depending on regional situation.
- JFC offers a platform called Internet Business Matching site, which connects the needs of customers such as search into new buyers or raw material suppliers.

JFC Internet Business Matching  
<https://match.jfc.go.jp/>  
 (Available only in Japanese)



### The 3rd Nationwide Online Business Discussion Meetings (February 13-17, 2023).



## Role Performance of Connecting Relevant Organizations

- In perspective to enhance the consulting functions for customers, JFC collaborates with relevant organizations to proactively organize seminars or study sessions in each region.
- As a role of policy-based financial institution, JFC performs to connect relevant organizations in regions and contribute to solving challenges customers and regions are facing. To this end, in FY2022 we organized the Regional Economic Revitalization Symposium in Nagasaki and Tokyo collaborating with local financial institutions, support organizations, local companies, also distributed the event online nationwide. The theme in Nagasaki was "Regional Development x Agriculture, Forestry and Fisheries Businesses: Making the Profitable Agriculture, Forestry and Fisheries Businesses as the Engine of Local Economies," while the theme in Tokyo was "SMEs Going out to the World." At the events, information on the support options was provided, as well as the current measures, challenges, and future possibilities were exchanged by participants.



Regional Economic Revitalization Symposium in Nagasaki (June 28, 2022)

## Holding of the 10th High School Student Business Plan Grand Prix

JFC has been conducting the High School Student Business Plan Grand Prix since FY2013 with the aim of nurturing the ability to independently develop one's future through the process of creating a business plan. For the 10th High School Student Business Plan Grand Prix, a total of 4,996 entries were received from 455 schools. Business Start-up Support Centers nationwide visited 425 schools and gave lectures to approximately 33,000 students about how to create a business plan.

At the final screening, held in January, 2023, 10 groups of finalists gave enthusiastic presentations. The Grand Prix went to Ms.Himawari Motojima at Tokyo Metropolitan Harumi Sogo High School for "Refrigerator Project JAPAN—Save Poverty in Developing Countries with Japanese Wisdom—" which drew the attention of various media. In addition, Prime Minister Kishida sent a video message in response to the presentations, as in the 9th Grand Prix.

### The 11th High School Student Business Plan Grand Prix

Application period: August 22 to September 27, 2023 (\*If sent by mail, applications must be received by September 20)

Announcement of ten finalist groups: Late November 2023

Final competition and award ceremony: January 7, 2024

- Please visit the JFC website for more information. Also, the High School Student Business Plan Grand Prix Facebook page and Instagram page are frequently updated with the latest information.



Ms.Himawari Motojima at Tokyo Metropolitan Harumi Sogo High School who received the 10th Grand Prix award



Video message by Prime Minister Kishida

High School Student Business Plan Grand Prix website  
[\(https://www.jfc.go.jp/n/grandprix/\)](https://www.jfc.go.jp/n/grandprix/)  
 (Available only in Japanese)



High School Student Business Plan Grand Prix Facebook  
[\(https://www.facebook.com/grandprix.jfc/\)](https://www.facebook.com/grandprix.jfc/)  
 (Available only in Japanese)



High School Student Business Plan Grand Prix Instagram  
[\(https://www.instagram.com/grandprix\\_kouko/\)](https://www.instagram.com/grandprix_kouko/)  
 (Available only in Japanese)





## Provision of Information through the PR Magazine “Connect JFC”

JFC is engaged in the provision of information through the PR magazine “Connect JFC,” which aims to make the function, roles, and initiatives of JFC better known and connect policy with business and local communities and support them. In “Connect JFC,” we introduce not only the efforts of JFC, but also those of regional corporations.



Please visit the JFC website for more information.  
[https://www.jfc.go.jp/n/findings/tsunagu\\_index.html](https://www.jfc.go.jp/n/findings/tsunagu_index.html)  
(Available only in Japanese)



## Sustainability Initiatives

JFC has adopted a managerial policy of “contributing to realizing a sustainable society” to clarify its commitment to sustainability. Based on this policy, JFC has established the Basic Sustainability Policy to contribute to the realization of a sustainable society through its business operations.

### Basic Sustainability Policy

Based on its basic philosophy and managerial policy, JFC shall contribute to the realization of a sustainable society by striving to support SMEs, small businesses, agricultural, forestry and fisheries businesses, among others, through the appropriate provision of policy-based financing, and to manage its operations in consideration of regional revitalization and the environment through cooperation with relevant organizations.

#### ◆ Basic Concept

Through steady implementation of each item of the Business and Management Plan, we will promote sustainability and contribute to the achievement of the SDGs.

#### ◆ Identifying Materiality

- The following materialities are defined as key issues to be addressed in promoting sustainability.
  - (1) Supporting customers’ business continuity by exercising safety net functions
  - (2) Collaborate with private financial institutions and related organizations to support the growth of customers and the regional community
  - (3) Focus on growth areas to support customers and the development of Japan
  - (4) Increase the satisfaction of working staff by creating a workplace where diverse human resources can play their active roles
- Progress in addressing materiality issues shall be reported to and monitored by the Board of Directors and evaluated by the Evaluation & Review Committee in an effort to improve initiatives for the promotion of sustainability.

#### ◆ Cooperation with Local Communities

Contribute to the progress of sustainability initiatives in the community as a whole by sharing the importance of sustainability initiatives with customers and relevant institutions.

#### ◆ Foster Human Resource

Enhance staff training to realize high-quality customer service and nurture high-level management capabilities and expertise to enable all management and staff to fulfill their expected roles as policy finance providers.

#### ◆ Internal Environmental Improvement

Promote career development for women while also striving to create a workplace where it is possible to practice work-life management regardless of gender.

#### ◆ Create awareness among all management and staff

Foster awareness of sustainability among all management and staff to ensure they are actively engaged in promoting sustainability in accordance with this Policy.

Furthermore, as well as the mapping of how the JFC’s initiatives contribute to each of the SDGs, examples of initiatives taken by our loan beneficiaries, among others, are published on our website.

Please visit the JFC website for more information.  
<https://www.jfc.go.jp/n/company/sdgs/index.html>  
(Available only in Japanese)



## Micro Business and Individual Unit

In addition to supporting the growth and development of micro/small businesses and business start-ups, the Micro Business and Individual Unit (Micro Unit) also supports the future of our children through Educational Loans.

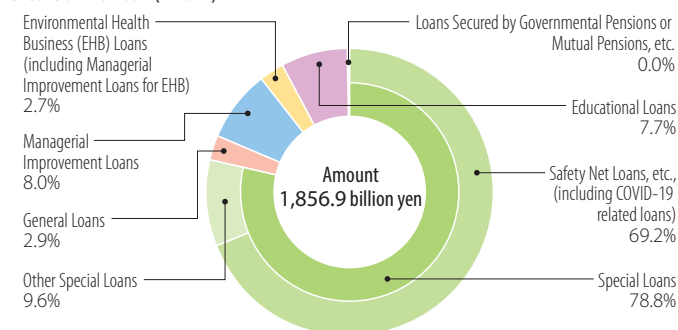
The Micro Unit acts as a community-based financial institution. It provides business loans to micro/small businesses, as well as educational loans to individuals who are in need of funds for school entrance fees and other educational expenses.

Business loans were provided to 1.19 million businesses as of March 31, 2023. Most of the loans are for small amounts, with an average loan balance per business of 9.35 million yen, and more than 90% of the loans were unsecured loans. Approximately 90% of the borrowers have nine or fewer employees, such businesses range from companies that are close to local community living like grocery stores, building contractors, etc., to new market pioneering businesses, such as venture companies, etc. These loans are utilized by a wide variety of business operators. To perform our safety net function, we provided support to micro/small businesses affected by the COVID-19 pandemic, bringing the total number of loans related to the COVID-19 pandemic since January 29, 2020, when the consultation desks were established; we have made approximately 1.09 million loans decisions worth a total of approximately 12 trillion yen as of March 31, 2023.

In FY2022, the Micro Unit provided approximately 90,000 educational loans, which are intended to reduce household economic burdens relating to education and provide equal educational opportunities.

In addition to appropriately performing safety net functions, the Micro Unit is actively committed to supporting business start-ups, business succession, and social businesses that are principally linked to revitalizing regional economies as well as those who need funds for their children's tuition and other educational expenses.

Breakdown of loan (FY2022)



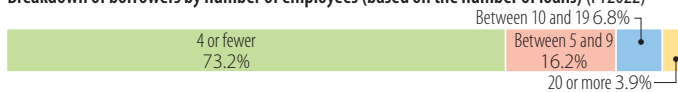
Number of business borrowers and average loan balance per business (as of March 31, 2023)

	Micro Business and Individual Unit	Total for shinkin banks (254 credit associations)	Total for domestic banks (132 banks)
Number of business borrowers (million)	1.19	1.25	2.22
Average loan balance per business (million yen)	9.35	43.18	107.75

Notes: 1. Figures for Micro Unit are the total of General Loans and Environmental Health Business Loans.  
 2. Domestic banks include major commercial banks, regional banks, regional banks II, and trust banks.  
 3. Figures for shinkin banks (based on "total" in Deposits and Loans Market statistics by the Bank of Japan) and for domestic banks (based on "SMEs" in Deposits and Loans Market statistics by the Bank of Japan) do not include loans to individuals (loans for housing, consumption, tax payments, etc.), loans to regional public organizations, overseas yen-loans, or loans made to businesses in foreign countries in name of their domestic branches.  
 4. Number of businesses for shinkin banks and domestic banks are based on the number of loans in Deposits and Loans Market statistics by the Bank of Japan.

Source: Bank of Japan website

Breakdown of borrowers by number of employees (based on the number of loans) (FY2022)



Note: The breakdown is the total of General Loans and Environmental Health Business Loans (direct loans).

## Agriculture, Forestry, Fisheries and Food Business Unit

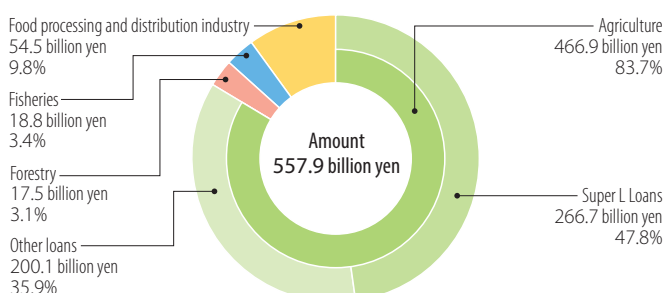
Supporting business development in agricultural, forestry, fisheries, and food sectors that contribute to Japan's domestic food supply.

The Agriculture, Forestry, Fisheries and Food Business Unit (AFFF Unit) contributes to the reinforcement of the domestic agriculture, forestry, and fisheries industries and stable supplies of safe and high-quality foods by supporting individuals and businesses in these industries through finance or other services.

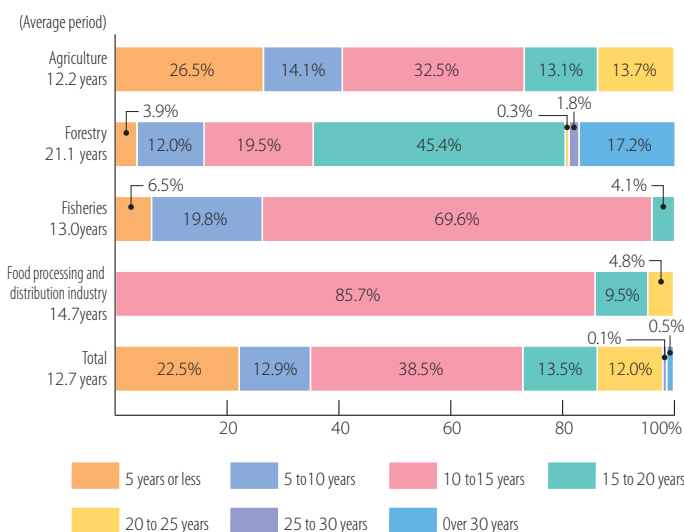
The AFFF Unit provides long-term loans that contribute to ensuring stable food supplies or sustainable and sound development of the agriculture, forestry and fisheries sectors, based on the unique business characteristics of the industry such as long investment payback period and instability of income caused by external factors like weather.

Besides loans and investments, the AFFF Unit supports businesses through various efforts such as offering business consultation by business consultants who are professional in agriculture, forestry, fishery industries, offering business matchings in events like "Agri-Food EXPOs," and supporting customers who are working on export business. The AFFF Unit also widely provides useful information to customers through publishing surveys and information magazines.

Breakdown of loans (FY2022)



Status of loans by repayment period (FY2022)



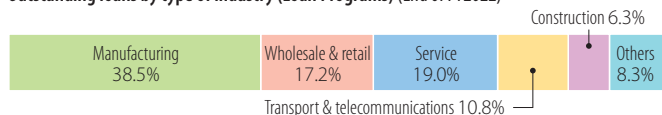
Note: Aggregated by loan amount

# Small and Medium Enterprise (SME) Unit

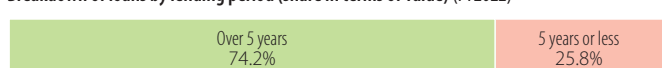
Through its various functions such as Loan Programs and Credit Insurance Programs, the Small and Medium Enterprise Unit (SME Unit) supports the growth and development of SMEs and micro/small businesses which are the source of Japan's economic vitality at both the national and regional levels.

The SME Unit complements the provision of loans by private financial institutions to various types of small and medium enterprises (SMEs) by the stable provision of business funding at long-term fixed interest rates and implementing special loans based on national policies.

Outstanding loans by type of industry (Loan Programs) (End of FY2022)



Breakdown of loans by lending period (share in terms of value) (FY2022)



Note: Data are for fixed interest rate loans only.

## Businesses that have utilized JFC funds are flourishing in many fields

A total of 783 businesses <sup>(Note)</sup> have gone public after receiving support from the SME Unit, representing roughly 20% of all Japanese businesses that are publicly held. Many of these are flourishing as leading companies in Japan.

The number of businesses going public after receiving support from the SME Unit since 1989 is 618 <sup>(Note)</sup>, accounting for roughly 20% of the total number of businesses that went.

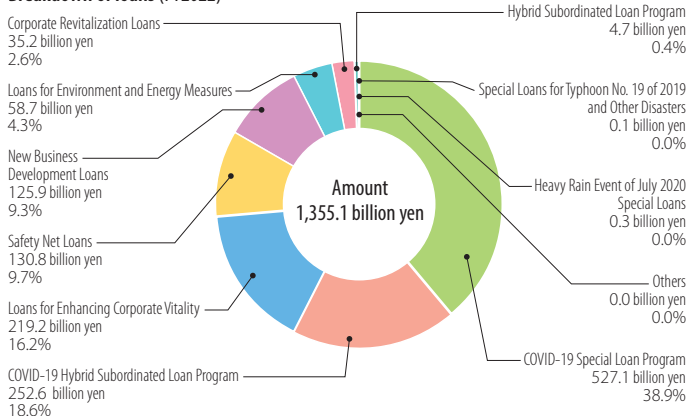
Note: The number of publicly listed businesses is as of March 31, 2023 (excluding delisted businesses and businesses that have dissolved due to merger, etc.).

## Facilitating the smooth flow of funds to SMEs and micro/small businesses by working together with the Credit Guarantee System

The SME Unit insures guaranteed liabilities (credit guarantees) provided by CGCs to SMEs and micro/small businesses that fall short in terms of collateral or creditworthiness when raising funds from financial institutions or issuing corporate bonds (Credit Insurance System).

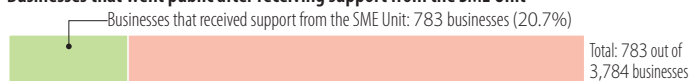
The Credit Insurance System was used by 1.58 million SMEs and micro/small businesses, accounting for 44% of all SMEs in Japan, through the Credit Guarantee System (as of March 31, 2023). It is designed so that these two systems together facilitate the smooth supply of business funds for SMEs and micro/small businesses.

Breakdown of loans (FY2022)

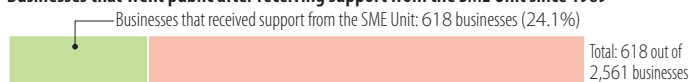


Note: Loans include corporate bonds, but excluding loans to Small and Medium Business Investment & Consultation Co., Ltd. Also, performance for respective loans is calculated while disregarding amounts of under 100 million yen.

Businesses that went public after receiving support from the SME Unit

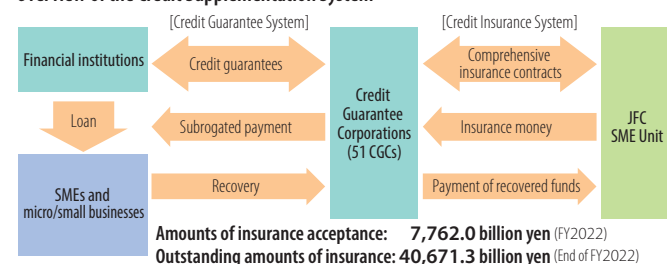


Businesses that went public after receiving support from the SME Unit since 1989



Note: JFC SME Unit. The number of publicly held businesses is as of March 31, 2023. Businesses in agriculture, forestry, fisheries, finance, and insurance, as well as foreign-owned corporations are excluded.

Overview of the Credit Supplementation System



Note: Amounts of insurance acceptance and outstanding amounts of insurance are those for Small Business Credit Insurance.

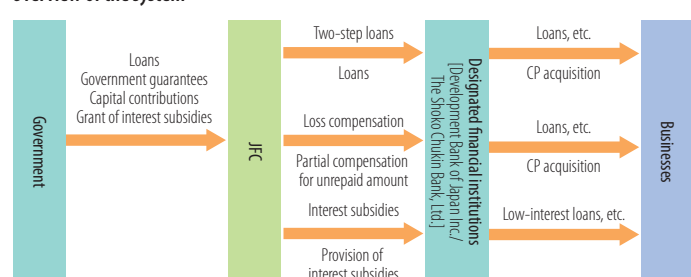
# Operations to Facilitate Crisis Responses

At the occurrence of such event as domestic or international financial disorder and large-scale natural disasters that is declared a crisis by the competent ministers, JFC carries out Operations to Facilitate Crisis Responses.

Since a business's credit risk generally increases at the time of a crisis, it is assumed that private financial institutions would be unable to provide a satisfactory amount of funds.

As a measure to counter this situation, JFC supplies credit to the designated financial institutions to encourage smooth funding of the affected business.

Overview of the system



Results of operations to facilitate crisis responses

	FY2020	FY2021	FY2022
Two-step loans	3,549.4 billion yen	291.2 billion yen	15.7 billion yen
Loss compensation	2,364.5 billion yen	593.1 billion yen	170.7 billion yen
Interest subsidies	4.6 billion yen	18.2 billion yen	22.9 billion yen

Note: With respect to loss compensation, the figures for loans, etc. represent the amounts of loans provided by designated financial institutions through the end of March 2023, with loss compensation underwritten by JFC for losses incurred until May 10, 2023.



September 2023

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Otemachi Financial City North Tower, 1-9-4, Otemachi, Chiyoda-ku, Tokyo, 100-0004 Japan