

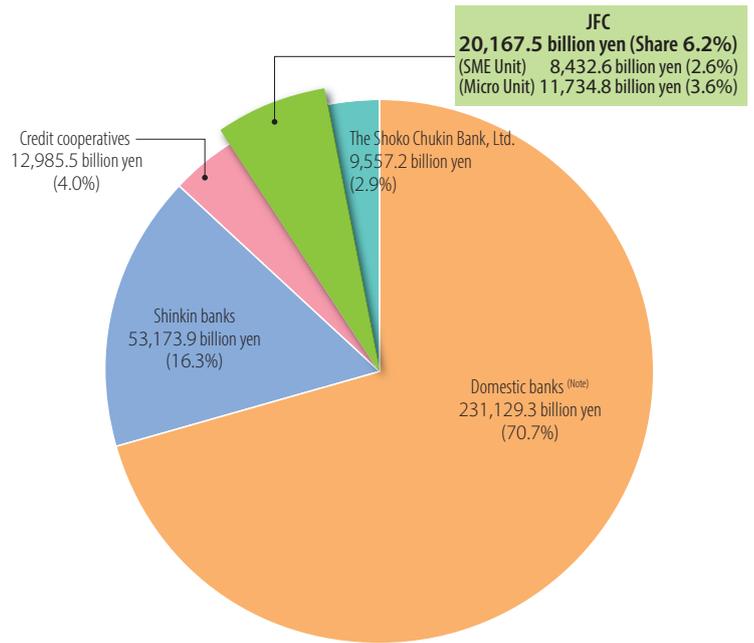
JFC Activities

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Financing Structure of JFC

JFC's share of the balance of financing to SMEs (Micro Unit and SME Unit) is **6.2%**.

Share of balance of financing to SMEs (as of March 31, 2022)

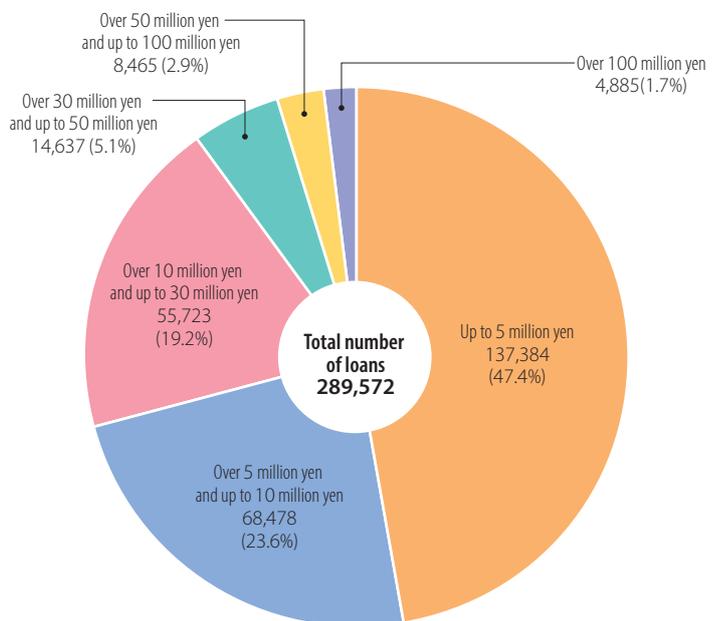


Note: Total of city banks, regional banks, regional banks II, and trust banks
 Sources: Bank of Japan, "Loans by Borrower," "Cash, Deposits, and Loans"; Shinkumi Bank, "Main Accounts of Nationwide Credit Unions"; Japan Finance Corporation, "Business Statistics"; Shoko Chukin Bank, "Business Statistics"

The composition of JFC's financing by loan amount in FY2021 was as follows. Of the total of approximately 290,000 business loans, **47% had loan amounts up to 5 million yen, and 90% 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 FY2021 ^(Note)



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

Responses to the Spread of COVID-19

COVID-19 Related Loan

As of March 31, 2022, a total of **1,021,578** COVID-19 related loan decisions were made worth a total of **17,319.9 billion yen**.

COVID-19 related loan decision results
(as of March 31, 2022)

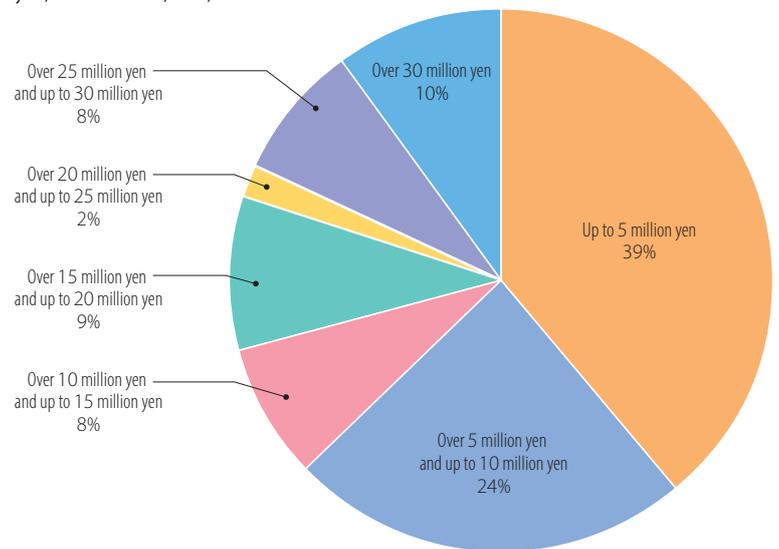
Number of loans	Amount
1,021,578	17,319.9 billion yen

Changes in number of COVID-19 related loan decisions (cumulative total)



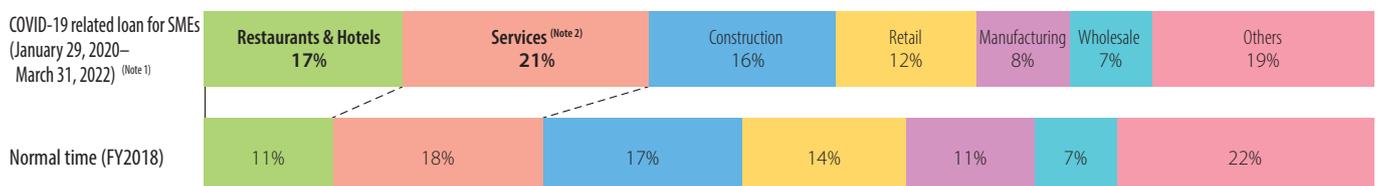
The composition of COVID-19 related loan by amount was **39% for loans up to 5 million yen** and **24% for loans of over 5 million yen and up to 10 million yen**, and thus, the majority of the loans were for small amounts.

Component ratios by amount of COVID-19 related loan
(January 29, 2020–March 31, 2022)



With respect to the ratio by industry of COVID-19 related loans for SMEs (Micro Unit and SME Unit), the ratio of those in restaurants & hotels and service increased compared to normal time.

Component ratios by industry for SMEs



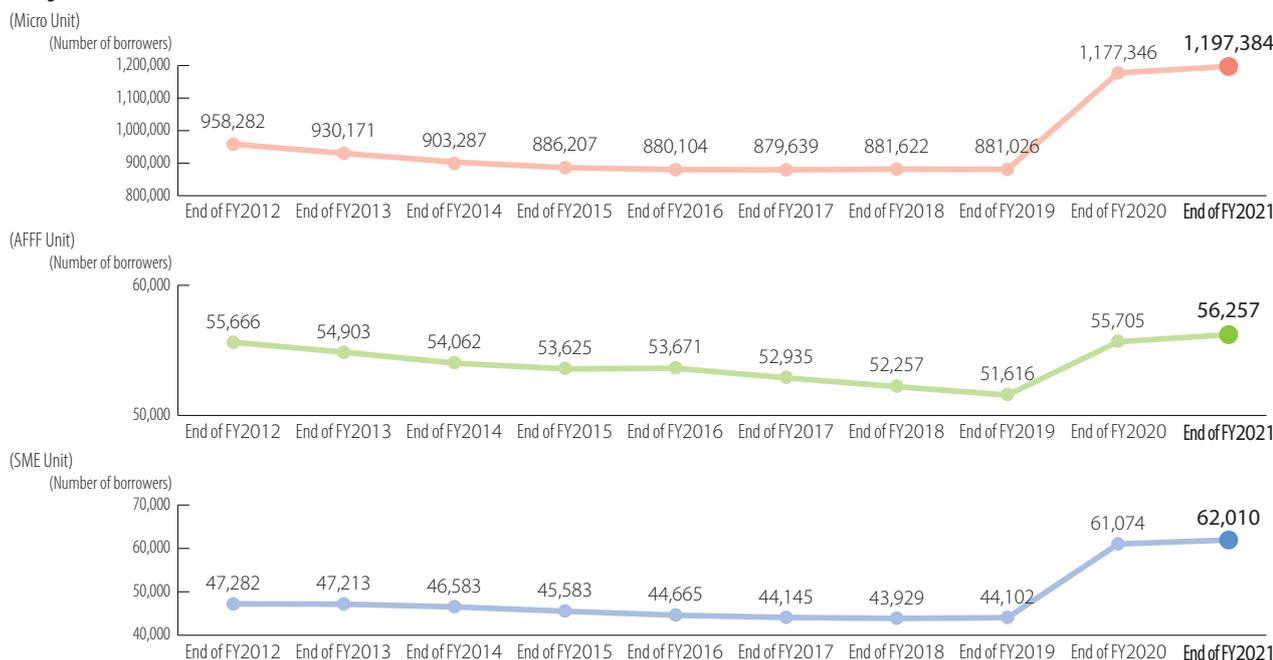
Notes: 1. COVID-19 related loan data is prepared on a loan decision basis.

2. Service industries include hairdressing and beauty salons, professional services, management consulting, automobile maintenance, advertising, and cosmetology as well as entertainment businesses such as theater groups and bands. Also, the share of the entertainment industry (including entertainment businesses such as theater groups and bands) within the service industry has increased compared to normal times (from 2.7% to 4.4%).

Change in Number of Borrowers

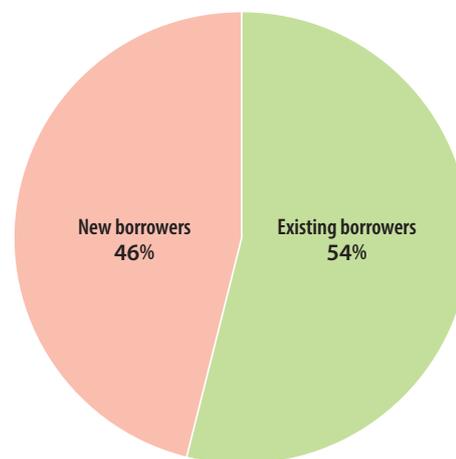
Until the outbreak of the COVID-19 pandemic, the number of JFC customers was trending downward, but as a result of responding to the unprecedented large number of inquiries concerning loans in response to COVID-19, the numbers of borrowers as of the end of FY2021 increased by **approximately 320,000** 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



Of the loan applications relating to COVID-19 (cumulative total), **46%** were from new borrowers (customers that did not have a business relationship with JFC).

Component Ratio of new borrowers among financing applicants (January 29, 2020–March 31, 2022)



Collaboration with Private Financial Institutions during the COVID-19 Pandemic

Within our responses to COVID-19, we have provided funding support to SMEs and micro/small businesses that have been affected by the pandemic based on our existing collaborative relationships with private financial institutions.

Cooperative loan^(Note) results

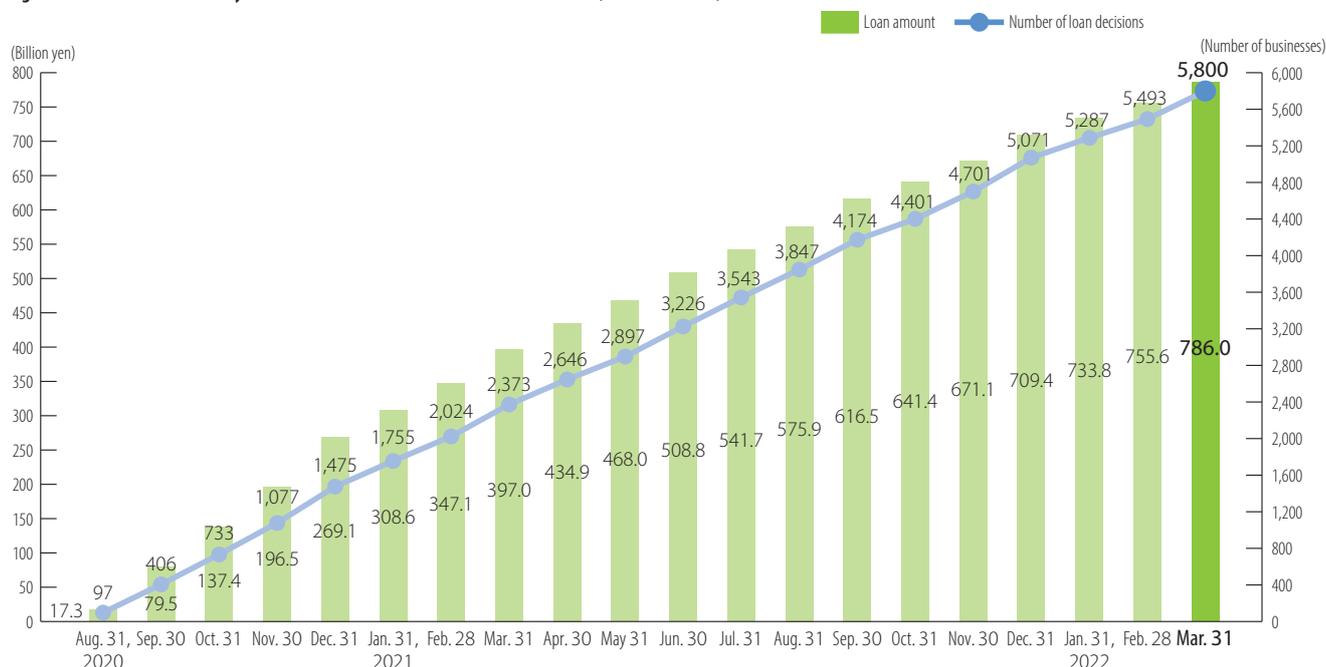
	FY2019	FY2020	FY2021	Compared to the previous fiscal year
Number of loans	28,736	24,467	25,259	103%
Amount	1,255.6 billion yen	1,684.7 billion yen	1,252.7 billion yen	74%
Amount per loan	43.69 million yen	68.85 million yen	49.59 million yen	72%

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).

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, 2022, we made loan decisions for **5,800 businesses worth 786.0 billion yen**.

Changes in number of COVID-19 Hybrid Subordinated Loan decisions and amounts (cumulative total)



Information Dissemination during the COVID-19 Pandemic

Dissemination of Examples of Measures by Businesses Addressing the COVID-19 Pandemic

In order to help businesses to do their best even during the COVID-19 pandemic, we present case studies of businesses employing various ideas and innovations to overcome this crisis and initiatives that will have a sustainable effect on the companies employing them.

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



Issuing Case Study Examples of JFC Support during the COVID-19 Pandemic

At JFC, in addition to financial assistance programs on various kinds of financing, we provide a diverse array of management support services such as consulting and business matching, through related institutions including private financial institutions and our network of 152 branches nationwide.

In order to make as many people as possible aware of and take advantage of JFC's various types of support, we present businesses successfully overcoming the obstacles of the COVID-19 pandemic by way of assistance programs.

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

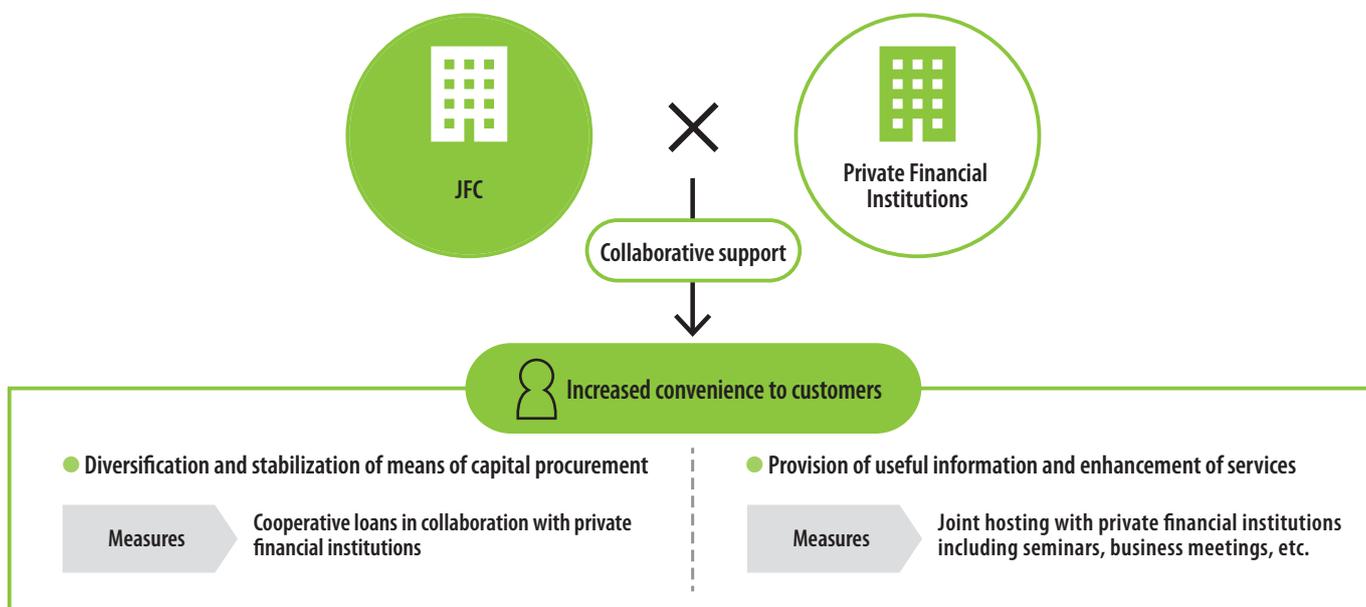


Cooperation with Private Financial Institutions

Working in 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, 2022**, MOUs on business cooperation and collaboration have been concluded with **484 financial institutions**.

(3) Creation of cooperative loan programs

Since FY2014, JFC has been focusing on establishing loan schemes ^(Note) 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, 2022**. For some of the cooperative loan scheme, private financial institutions and the JFC collaborate to establish cooperative loan programs to support businesses. **As of March 31, 2022, 459 programs** were created in collaboration with **300 financial institutions**.

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

Creation of cooperative loan programs (as of March 31, 2022)

	City banks	Regional banks	Regional banks II	Shinkin banks	Credit cooperatives	Others	Total ^(Note)
Number of financial institutions created cooperative loan programs	–	35	29	171	60	5	300
Number of cooperative loan programs ^(Note)	–	54	49	269	86	5	459

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 ^(Note)

In FY2021, total cooperative loans from private financial institutions came to: **25,259 loans (103% compared to the previous fiscal year), 1,252.7 billion yen (74% 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 loans by business category (FY2021)

	City banks	Regional banks	Regional banks II	Shinkin banks	Credit cooperatives	Others	Total ^(Note)		Reference FY2020 results
								Compared to the previous fiscal year	
Number of loans	1,717	8,481	2,890	10,813	1,473	504	25,259	103%	24,467
Amount	254.4 billion yen	580.2 billion yen	151.6 billion yen	301.7 billion yen	34.6 billion yen	54.9 billion yen	1,252.7 billion yen	74%	1,684.7 billion yen

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 FY2021, **JFC referred 7,611 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 FY2021, **private financial institutions referred 24,316 customers to JFC.** Of these, in addition to cooperative loans, **JFC independently provided 12,160 loans** to start-ups and businesses in the agricultural, forestry, and fisheries sectors, etc.

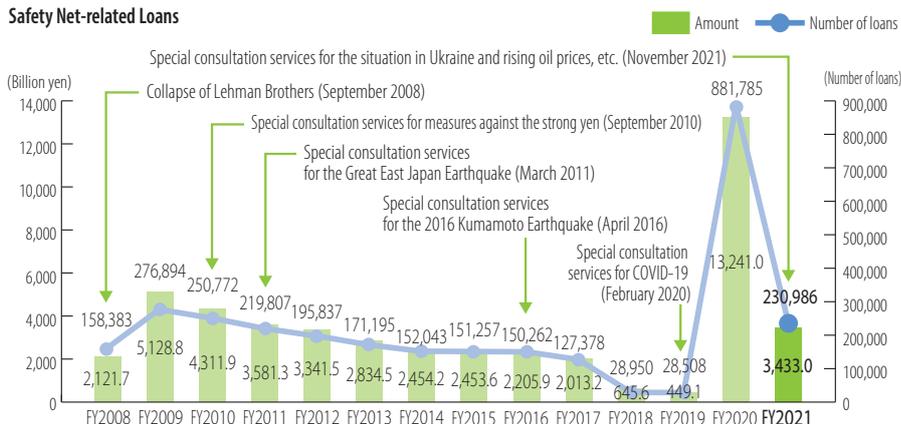
Provision of Policy-based Financing (Exercise of Safety Net Functions)

Safety Net-related Loans

In FY2021, financing related to Safety Net Loans ^(Note) 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 **230,986 loans (26% compared to the previous fiscal year) for 3,433.0 billion yen (26% compared to the previous fiscal year)**.

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.

Safety Net-related Loans



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

(1) Support for start-ups and new business

(i) Loans to start-ups

In FY2021, loans to start-ups (consisting of those that have yet to start and those that are within 1 year of start-up) came to: **26,000 businesses (64% compared to the previous fiscal year), 140.6 billion yen (57% compared to the previous fiscal year)**.

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



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

	FY2019	FY2020	FY2021	Compared to the previous fiscal year
Women	5,513 businesses	8,727 businesses	6,077 businesses	70%
Seniors (aged 55 and older)	2,603 businesses	4,701 businesses	2,509 businesses	53%
Youth (aged under 35)	6,954 businesses	10,986 businesses	7,889 businesses	72%

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

(ii) Loans to Foster Growth of New Businesses ^(Note)

In FY2021, Loans to Foster Growth of New Businesses came to: **639 businesses (224% compared to the previous fiscal year), 27.2 billion yen (126% compared to the previous fiscal year)**.

Note: A special loan program that provides support to venture SMEs working to develop new businesses with high growth potential.

Loans to Foster Growth of New Businesses



(iii) Stock subscription rights loans

Loans to Foster Growth of New Businesses includes a program to provide unsecured loans through acquisition of new company-issued share options by SMEs, aimed at venture companies intending to publicly offer stocks.

In FY2021, loans came to: **41 businesses (273% compared to the previous fiscal year), 3.5 billion yen (167% compared to the previous fiscal year).**

Results of stock subscription rights loans included in Loans to Foster Growth of New Businesses

	FY2019	FY2020	FY2021	Compared to the previous fiscal year
Number of businesses	31	15	41	273%
Amount	3.04 billion yen	2.09 billion yen	3.5 billion yen	167%

(iv) Capital Subordinated Loans ^(Note) (new businesses-type)

In FY2021, Capital Subordinated Loans (new businesses-type) came to: **24 businesses (49% compared to the previous fiscal year), 2.9 billion yen (66% compared to the previous fiscal year).**

Note: A Loan Program for providing capital-like funds for reinforcing the financial standing of small and medium enterprises (SMEs). The feature of this loan program is unsecured/unguaranteed loans subordinated to other debts at the time of legal bankruptcy proceedings. In addition, it can be regarded as self-owned capital on financial inspection.

Results of Capital Subordinated Loans (new businesses-type)

	FY2019	FY2020	FY2021	Compared to the previous fiscal year
Number of businesses	207	49	24	49%
Amount	18.9 billion yen	4.4 billion yen	2.9 billion yen	66%

(v) Cooperation with regional venture support institutions

We are working on discovery and support for regional venture companies by holding presentation events for venture support in local areas in cooperation with regional venture support institutions (regional banks, venture capitalists, brokerages, etc.).

(2) Support for business revitalization

Results of financing relating to business revitalization in FY2021 came to **308 businesses (47% compared to the previous fiscal year) and 30.2 billion yen (56% compared to the previous fiscal year)** for Corporate Revitalization Loans, whereas Capital Subordinated Loans (revitalization-type) came to **17 businesses (26% compared to the previous fiscal year) and 2.2 billion yen (42% compared to the previous fiscal year)**. In addition, financing support relating to revitalization was provided to **114 businesses (123% compared to the previous fiscal year)**.

Results of loans related to support for revitalization

		FY2019	FY2020	FY2021	Compared to the previous fiscal year
Corporate Revitalization Loans	Number of businesses	6,466	654	308	47%
	Amount	246.9 billion yen	54.3 billion yen	30.2 billion yen	56%
Capital Subordinated Loans (revitalization-type)	Number of businesses	485	66	17	26%
	Amount	33.5 billion yen	5.2 billion yen	2.2 billion yen	42%

Results of financial support relating to revitalization

		FY2019	FY2020	FY2021	Compared to the previous fiscal year
Methods of financing for comprehensive revitalization such as DDS and DES ^(Note)	Number of businesses	160	93	114	123%

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.

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

(3) Support for business succession

The business succession-related loans in FY2021 came to **2,380 loans (165% compared to the previous fiscal year) and 76.6 billion yen (160% 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
Number of loans	176	707	1,492	2,467	5,593	9,047	1,442	2,380
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

- 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. 2, a collection of examples of business succession



This brochure showcases the initiatives of current business management as they take new steps forward, drawing on the strengths of their predecessors—who successfully handed the business down to them—and on the strengths of that business (Issued in May 2021)

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

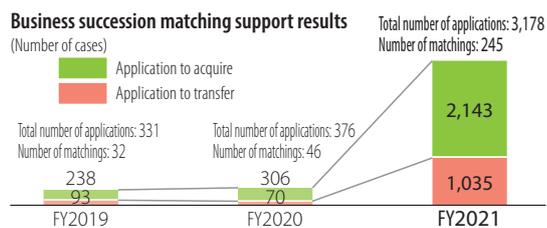
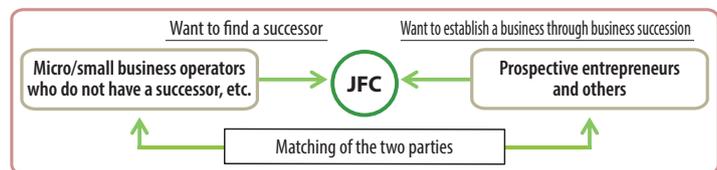


Seminars for management personnel designed to teach the importance of business succession and to acquire the business succession know-how to enable a sustainable business (Held in January 2022)

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 FY2021, the program had 3,178 applicants (845% compared to the previous fiscal year), with 245 successful matches made (533% compared to the previous fiscal year).



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



Example of Successful Business Succession Matching Support

The transferred business is a tutoring school with a history of over 50 years covering elementary school through high school (Mr. A, sole proprietor). Because the proprietor is getting old and there is no successor, he registered JFC's business succession matching support program. The owner wanted to transfer the company to someone who would hand over the company's history and goodwill. The recipient had an experience to work as a teacher overseas (Japan Overseas Cooperation Volunteers, JOCV), and after coming back to Japan, she worked as school principal at a private-tutoring school (Ms. B, who wants to start a business). She was considering the receive in light of her past career experience.

JFC carefully interviewed Mr. A about his wishes regarding the transfer of his business and introduced several potential successors. With support from JFC, Mr. A signed a transfer agreement with Ms. B in February 2022 after interviewing senior management and negotiating with several candidate transferees.



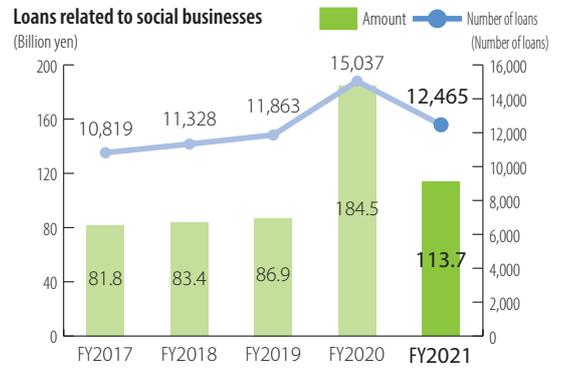
Mr. A and Ms. B signing the agreement

(4) Support for social business ^(Note)

(i) Loans related to social businesses

In FY2021, loans related to social businesses came to: **12,465 loans, 113.7 billion yen.**

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.



(ii) Collaboration and cooperation by the “Social Business Station”

On December 1, 2021, the JFC launched the Social Business Station on the JFC Website. The Social Business Station is an information platform targeting companies in support of the formulation of collaborative and cooperative relationships with NPOs. Anyone with an interest in social business may use this site, including managers and individuals launching new businesses.



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



Social Business Station top page

(iii) 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.

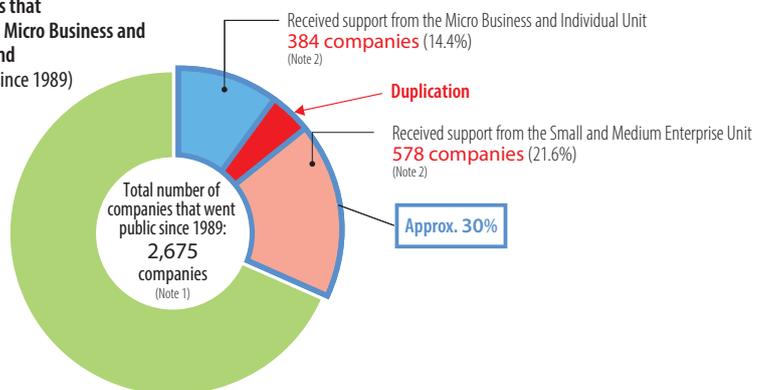
The Visualization Book is a workbook that helps businesses organize six elements relating to business planning (organizational mission, understanding of current conditions, implementation hypotheses, results targets, financial foundations, and organizational foundations). The Visualization Book can be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



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 Small and Medium Enterprise Unit were 384 companies and 578 companies, respectively, with 851 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, 2022 (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.

(5) Support for overseas expansion

(i) Loans for Overseas Investment and Expansion

In FY2021, Loans for Overseas Investment and Expansion were provided to **503 businesses (198% compared to the previous fiscal year)**, totaling **26.8 billion yen (142% compared to the previous fiscal year)**; of which crossborder loans were provided to **100 businesses** in FY2021, in the amount of **6.0 billion yen**. The totals since the system was launched in January 2021 (through March 31, 2022), stood at **111 business and 6.5 billion yen**.

The crossborder loans are 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, and Hong Kong, and Singapore.

Breakdown of business target countries and regions utilizing Loans for Overseas Investment and Expansion

	FY2019		FY2020		FY2021		
	Number of businesses	Ratio	Number of businesses	Ratio	Number of businesses	Ratio	Compared to the previous fiscal year
China (including Hong Kong)	667	32%	56	22%	136	27%	243%
ASEAN	547	26%	107	42%	211	42%	197%
Viet Nam	169	8%	39	15%	85	17%	218%
Thailand	126	6%	26	10%	80	16%	308%
Philippines	62	3%	9	4%	13	3%	144%
Malaysia	46	2%	9	4%	9	2%	100%
Other ASEAN countries	144	7%	24	9%	24	5%	100%
Others	852	41%	91	36%	156	31%	171%
Total	2,066	100%	254	100%	503	100%	198%

(ii) Standby Letter of Credit Program ^(Note)

As for FY2021, letters of credit were issued to the affiliated financial institutions in Thailand, China, Republic of Korea, Indonesia, Viet Nam, Mexico, Singapore, and Taiwan, being utilized by **85 businesses**. The cumulative usage (until March 31, 2022) of this program since its start in FY2012 has reached **805 businesses**.

As of March 31, 2022, the number of affiliated financial institutions expanded to 15 institutions.

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, 2022, 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 **54 businesses (8 businesses in FY2021)** 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.

(iii) Performance of Trial Export Support Project ^(Note)

In partnership with trading companies, the Trial Export Support Project has coordinated to provide support to domestic agricultural, fisheries and food manufacturing businesses showing an eagerness to export their products. This has resulted in support for **31 cases** of trial exports in FY2021.

Countries to which products were exported include Macau with 15 cases, Taiwan with 6 cases, Germany with 6 cases, Hong Kong with 1 case, Singapore with 1 case, Thailand with 1 case, and China with 1 case.

Actual types of products exported included 10 agricultural products (Shine Muscat, Japanese yam, rice for sushi, etc.), 1 livestock product (beef), and 20 processed foods (mandarin orange juice, processed soy products, wine, etc.).

Note: As a part of business support services, the Trial Export Support Project was established by JFC AFFF unit in FY2013, to support our customers attempting to export agricultural and fisheries products for the first time, cooperating with experienced trade companies in the exportation of those products.

Loans for Overseas Investment and Expansion



Standby Letter of Credit Program



Performance of Trial Main Export Support Project

Country or region of export	FY2019 Number of trials	FY2020 Number of trials	FY2021 Number of trials	Items (FY2021)
Macau	5	6	15	Shine Muscat, sweet potato, rice for sushi, sake, etc.
Taiwan	22	3	6	Mandarin orange juice, apple juice, popcorn, wine, etc.
Germany	–	4	6	Japanese yam, processed soy products, etc.
Hong Kong	5	9	1	Ham, sausage
Singapore	3	7	1	Green soybean
Thailand	–	1	1	Beef
China	–	–	1	Wine
Others	5	5	–	
Total	40	35	31	

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

(i) Supporting leaders of agriculture (new entry farmers, large family-run businesses, corporations)

Agricultural Management Framework Reinforcement Loans (name: Super L Loan) in FY2021, came to: **6,139 businesses (94% compared to the previous fiscal year), 301.2 billion yen (106% compared to the previous fiscal year).**

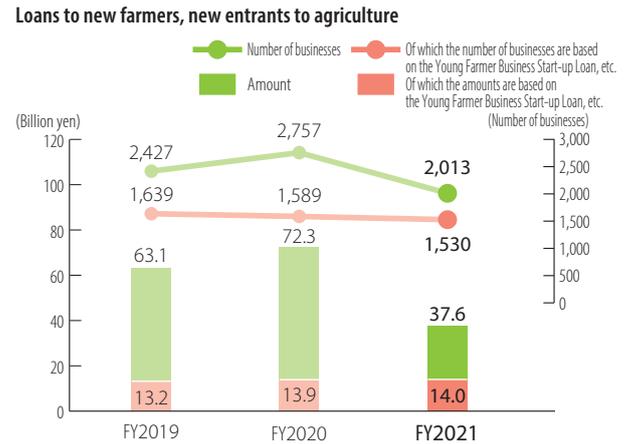


(ii) Supporting new agricultural business and new entry farmers

In FY2021, loans to new agricultural business and new entry farmers came to **2,013 businesses (73% compared to the previous fiscal year), and 37.6 billion yen (52% compared to the previous fiscal year).**

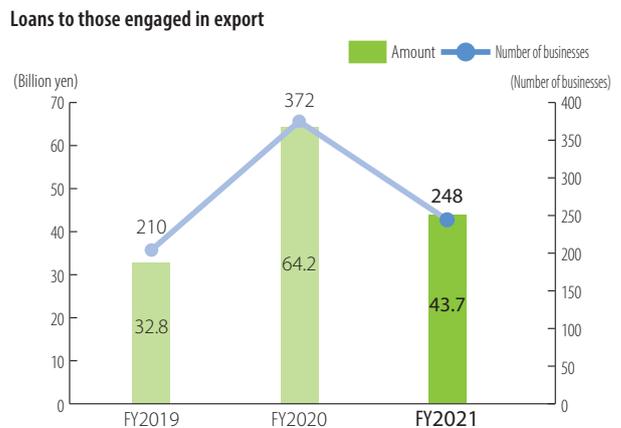
From FY2014, newly started loans to the Young Farmer Business Start-up Loan, etc. ^(Note) came to: **1,530 businesses (96% compared to the previous fiscal year), 14.0 billion yen (101% compared to the previous fiscal year).**

Note: Loans to support authorized new farmers certified by municipalities under the Young Farmers Plan as young people engaging in farming businesses.



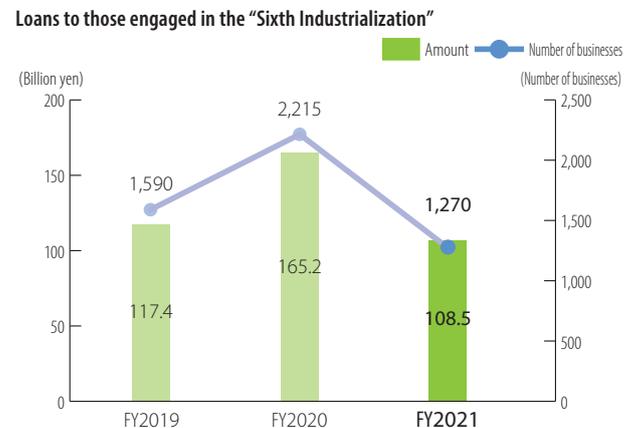
(iii) Support for export development measures

In FY2021, loans to improve management through exports were made to **248 businesses (67% compared to the previous fiscal year)** and amounted to **43.7 billion yen (68% compared to the previous fiscal year).**



(iv) Supporting the "Sixth Industrialization" activities

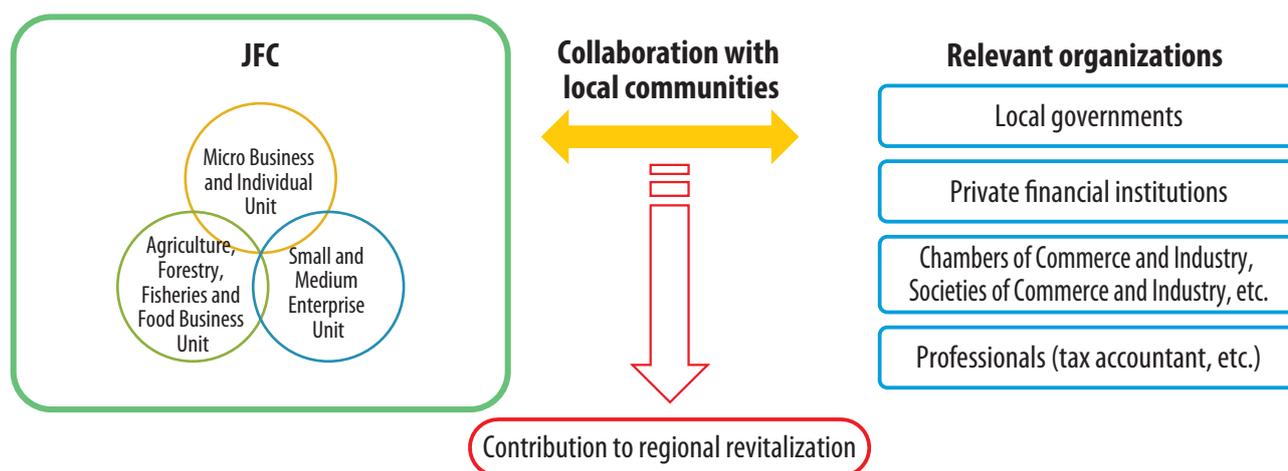
FY2021 loans to activities due to improved management by the "Sixth Industrialization" (e.g., processing, sales, and other business undertaken integrally by agricultural, forestry, and fisheries businesses to increase the added value of products) were made to: **1,270 businesses (57% compared to the previous fiscal year), 108.5 billion yen (66% compared to the previous fiscal year).**



Contribution to Local and Regional Revitalization through Collaboration with Local Communities

JFC actively participates in regional comprehensive strategies and contributes to local and regional revitalization through programs such as matching, business discussion meetings and seminars implemented through use of its nationwide network of 152 branches.

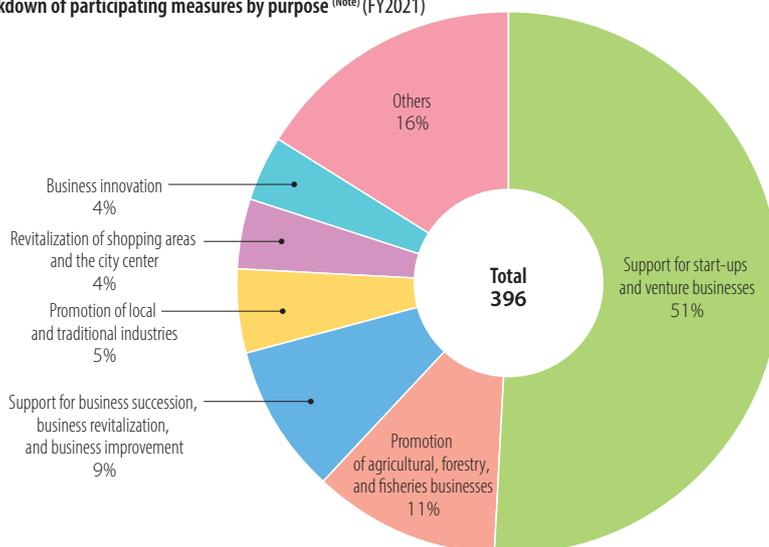
<p>(1) Reinforcement of collaboration with local government through active participation in regional comprehensive strategies</p>	<p>In order to contribute to regional revitalization, JFC supports the implementation and promotion of regional comprehensive strategies formulated by local governments through collaboration with private financial institutions and others under the national strategy for overcoming population decline and revitalizing local economies and actively contributes to measures for overcoming the COVID-19 pandemic.</p>
<p>(2) Provision of useful services tailored to customer and local needs</p>	<p>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.</p>
<p>(3) Performance of the role of connecting relevant organizations</p>	<p>JFC adopts an overall perspective of a region, strengthens cooperation with relevant organizations and works to resolve issues that the region and customers affected by the COVID-19 pandemic are facing.</p>



Reinforcement of Collaboration with Local Government through Active Participation in Regional Comprehensive Strategies

- JFC is attentively responding to regional challenges, taking into consideration local circumstances and needs, at 152 branches nationwide.
- In FY2021, we participated in **396 individual measures** in various fields such as support for start-ups and ventures businesses and promotion of agriculture, forestry and fisheries businesses in Phase 2: Comprehensive Regional Strategies. Additionally, for local governments, etc., we provided information on JFC initiatives pertaining to the COVID-19 pandemic, along with case study examples of businesses addressing the pandemic. All in all, we stepped up collaboration with local governments to resolve issues faced by customers and regions.

Breakdown of participating measures by purpose ^(Note) (FY2021)



Note: Classification by JFC

Provision of Useful Services Tailored to Customer and Local Needs

- In FY2021, we held matching events, business meetings, and seminars in regions throughout Japan according to the circumstances of each region while keeping in mind customer responses to the COVID-19 pandemic, as we did in FY2020.
- The Agri-Food EXPO and Nationwide Business Discussion Meeting were held online in consideration of the status of the COVID-19 pandemic, and branches throughout Japan provided support to solve customer problems by holding business meetings and seminars tailored to local conditions and taking other actions.
- Through its Internet business matching site, JFC provides a forum offering business opportunities to customers, including new buyers and new suppliers of raw materials.

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



Nationwide Online Business Discussion Meetings

- As matching needs diversify, including the expansion of new sales channels and the restructuring of supply chains, due to effects from the COVID-19 pandemic, JFC supported the expansion of business opportunities for customers by again holding the online business discussion meetings that were conducted in the previous fiscal year (February 14–18, 2022).
- As a result of recruiting new buyers, not only large companies, but also customer SMEs and overseas affiliates, 725 effective business talks were conducted (compared to 424 in the previous year), achieving a high level of satisfaction among the participating firms.



(Image of a business discussion meeting on one of the event days)

Performance of the Role of Connecting Relevant Organizations

- From the perspective of strengthening consulting functions for clients, we collaborate with relevant organizations and hold seminars for clients, study groups for the personnel of JFC and relevant organizations, and other programs in various regions.
- As a policy-based finance institution, we play a role in “connecting” relevant organizations in regions and contribute to solving the problems that local customers are facing. In FY2021, we held regional Economic Revitalization Symposiums in Tokyo and Kumamoto with local financial institutions, support groups, local companies, and organizations. The theme in Tokyo was “Support Needed in the With-COVID Era,” while the theme in Kumamoto was “Regional Revitalization and Local Development: Five Years After the Kumamoto Earthquake and During the COVID-19 Pandemic.” At the events, information on support options was provided and information was exchanged on current measures and issues as well as possibilities for the future. The events were also live-streamed nationwide.

First Tokyo Event

- Date: July 9, 2021
- Location: Nikkei Hall
- Theme: Support Needed in the With-COVID Era
- Applicants: 1,076 (live-streaming)
382 (archive streaming)



A scene of the Tokyo venue

Second Kumamoto Event

- Date: October 12, 2021
- Location: Hotel Nikko Kumamoto
- Theme: Regional Revitalization and Local Development: Five Years After the Kumamoto Earthquake and During the COVID-19 Pandemic
- Applicants: 377 (live-streaming)
106 (archive streaming)



A scene of the Kumamoto venue

Holding of the 9th 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 9th High School Student Business Plan Grand Prix, a total of 3,087 entries were received from 353 schools. Business Start-up Support Centers nationwide visited 249 schools and gave lectures about how to create a business plan.

At the final screening, held in January, 2022, 10 groups of finalists gave enthusiastic presentations. The Grand Prix went to Miyagi Prefecture Agricultural High School for "#ZERO My Plastic," which drew the attention of various media. In addition, Prime Minister Kishida sent a video message in response to the presentations.



Presentation at the final screening

The 10th High School Student Business Plan Grand Prix

Application period: August 23 to September 28, 2022 (*If sent by mail, applications must be received by September 21)

Announcement of ten finalist groups: Early December 2022

Final competition and award ceremony: January 8, 2023

Please visit the High School Student Business Plan Grand Prix website for more information.

<https://www.jfc.go.jp/n/grandprix/>
(Available only in Japanese)



The High School Student Business Plan Grand Prix Facebook page is frequently updated with the latest information.

<https://www.facebook.com/grandprix.jfc/>
(Available only in Japanese)



The High School Student Business Plan Grand Prix Instagram page is frequently updated with the latest information.

https://instagram.com/grandprix_kouko/
(Available only in Japanese)



Students from Miyagi Prefecture Agricultural High School which received the 9th Grand Prix award



Video message by Prime Minister Kishida

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 create connections among those involved in policy and operations. 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
(Available only in Japanese)



SDG-Related Initiatives

As a policy-based finance institution, JFC will continue to make efforts contributing to the achievement of the Sustainable Development Goals (SDGs) proposed by the United Nations.

Contributions to the SDGs Through JFC Initiatives

Our Business and Management Plan (FY2022-2024) states clearly that “We will also contribute to the achievements of the SDGs toward the realization of a sustainable society through our support to customers and contribution to local communities.”

Contributions to the SDGs Through JFC Initiatives (SDG Mapping)

 <p>[Project management]</p> <ul style="list-style-type: none"> Reduction of the economic burden involved in education through support to single-parent families, etc. 	 <p>[Project management]</p> <ul style="list-style-type: none"> Support to key agricultural management entities aiming for growth Support to persons newly embarking on agricultural management Support to agricultural, forestry, and fisheries businesses engaged in the “Sixth Industrialization” Support for food-product-related companies addressing the expansion of domestic and foreign demand for Japanese agricultural, forestry, and fisheries products 	 <p>[Project management]</p> <ul style="list-style-type: none"> Support for bolstering the medical setup
 <p>[Project management]</p> <ul style="list-style-type: none"> Holding of the High School Student Business Plan Grand Prix Contribution to equal opportunities in education Transmission of research results by teaching at universities, etc. <p>[Organization management]</p> <ul style="list-style-type: none"> Strengthening of staff expertise 	 <p>[Organization management]</p> <ul style="list-style-type: none"> Positive appointment of female managers Promotion of men's participation in housework, child raising, and care 	 <p>[Project management]</p> <ul style="list-style-type: none"> Support for maintaining the multilateral functions of forests (cultivation of water resources)
 <p>[Project management]</p> <ul style="list-style-type: none"> Support for decarbonization and other environmental and energy countermeasures Two-step loans for specified projects based on the Low-Carbon Investment Promotion Act Two-step loans for business adaptation (decarbonization) based on the Industrial Competitiveness Enhancement Act 	 <p>[Project management]</p> <ul style="list-style-type: none"> Support to customers impacted by the COVID-19 pandemic Support for recovery from the Great East Japan Earthquake Well-planned response to safety-net demand Definite implementation of operations to facilitate crisis responses Steady implementation of the credit supplementation system Business start-up and new business support Business revitalization support Business succession support <p>[Organization management]</p> <ul style="list-style-type: none"> Promotion of digitalization Further promotion of flexible workstyles, such as telecommuting 	 <p>[Project management]</p> <ul style="list-style-type: none"> Social business support Overseas expansion support Provision of useful services tailored to customer and local needs (matching, holding of business meetings and seminars, etc.) Appropriate display of risk-taking function Strengthening of consulting function Display of thinktank function Promotion of proposal activities for SME policy and agriculture, forestry, and fisheries policy
 <p>[Project management]</p> <ul style="list-style-type: none"> Two-step loans relating to business reorganization, business adaptation, etc. based on the Industrial Competitiveness Enhancement Act Two-step loans relating to the development, supply, and introduction of advanced information and communications systems 	 <p>[Organization management]</p> <ul style="list-style-type: none"> Promotion of diversity Steady implementation of the employment of disabled persons 	 <p>[Project management]</p> <ul style="list-style-type: none"> Contribution to local and regional revitalization
 <p>[Organization management]</p> <ul style="list-style-type: none"> Promotion of diversity Steady implementation of the employment of disabled persons 	 <p>[Project management]</p> <ul style="list-style-type: none"> Contribution to local and regional revitalization 	 <p>[Organization management]</p> <ul style="list-style-type: none"> Implementation of initiatives in consideration of the environment
 <p>[Organization management]</p> <ul style="list-style-type: none"> Strengthening of crisis management preparations Strengthening of business continuity plan 	 <p>[Project management]</p> <ul style="list-style-type: none"> Support for strengthening of aquaculture infrastructure 	 <p>[Project management]</p> <ul style="list-style-type: none"> Support for the sustained and sound development of the forestry industry Efforts contributing to promoting the use of domestic material by timber-related businesses
 <p>[Organization management]</p> <ul style="list-style-type: none"> Strengthening and embedding of compliance awareness Strengthening of arrangements to exclude antisocial forces Establishment of evaluation and examination committee comprising external learned persons 	 <p>[Project management]</p> <ul style="list-style-type: none"> Cooperation with private financial institutions, etc. through cofinancing and securitization Cooperation with local governments through active participation in regional comprehensive strategies, etc. Cooperation with related bodies, such as Chambers of Commerce and Industry, Societies of Commerce and Industry, etc. 	

Dissemination of Examples of Initiatives Relating to the SDGs

We publish examples of initiatives taken by our loan beneficiaries and by JFC 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)



Financing Examples

- Transferring the company's knowledge and technology overseas including know-how on operating lightning protection equipment, contributing to happy communities
- Development of the world's only paper powder that can be used as an alternative to plastic materials
- Using electricity from wood biomass generation with the aim of sustainable agriculture and locally producing energy for local consumption.
- Providing support for persons with disabilities from the perspective of their families and creating communities where everyone can enjoy active lives
- As one of the largest livestock industries in Japan, building a highly productive business model and promoting resource-recycling agriculture with dairy farming as a starting point

JFC Examples

- Contributing to identification of regional issues through High School Business Plan Grand Prix activities
- Promoting diversity
- Holding symposiums on regional revitalization and creating forums for connecting stakeholders

Overview of Operations in FY2021 and Outline of Financial Statements

Overview of Operations in FY2021

The Japanese economy continues to show movements of picking up, although some weaknesses are seen as a severe situation due to the COVID-19 pandemic remains. Concerning short-term prospects, the economy is expected to show movements of picking up, supported by the effects of the policies and improvement in overseas economies while all possible measures are being taken against infectious diseases and economic and social activities move toward normalization. However, full attention should be given to the further increase in downside risks due to rising raw material prices and fluctuations in the financial and capital markets and supply-side constraints while the uncertainties surrounding the state of affairs of Ukraine. Also attention should be given to the effects of the COVID-19 pandemic.

Under these circumstances, as a policy-based financial institution with a sense of mission to connect policy with the people engaged in business, JFC actively engaged in exercising of support customers affected by the COVID-19 pandemic, safety net functions, cooperation with private financial institutions, contributing to strategic fields of growth, improving customer services, and contributing to local and regional revitalization, etc.

JFC is very much aware of the roles it is required to play as a policy-based financial institution, which we have reaffirmed through our responses to the COVID-19 pandemic, and we continuously review operations to ensure that we can respond to large-scale crises in the future, and we will steadily strengthen our safety net functions under all circumstances.

In addition, JFC cooperates with private financial institutions, Chambers of Commerce and Industry, Societies of Commerce and Industry, tax accountants, and other relevant organizations to provide strong support in Strategic Fields of Growth such as start-ups and new business that will serve as drivers of the post-COVID society, promotion of exports, agricultural, forestry, and fishery products, and food products, and business succession, which management of our customers have identified as management issues, and contribute to regional revitalization by supporting SMEs, micro/small businesses, and the agriculture, forestry and fishery industries that form the foundations of local economies.

We will also undertake further digitalization so that we are able to provide these policy-based financial services widely and promptly.

In addition, we will contribute to the realization of the SDGs for the development of a sustainable society through our support to these customers and contributions to local communities.

Support for Customers Affected by the COVID-19 Pandemic

As the effects of the COVID-19 pandemic have become prolonged, since the establishment of a consultation services in January 2020, JFC has decided a cumulative total of approximately 1,020,000 new COVID-19 related loans, totaling 17 trillion yen, through March 31, 2022. Also, to strengthen the financial bases of SMEs and micro/small businesses affected by the pandemic, we have provided support through the COVID-19 Hybrid Subordinated Loan Program, which was launched in August 2020, and as of March 31, 2022, a total of 700 billion yen in financial to approximately 5,000 businesses has been decided.

Other support for customers affected by the COVID-19 pandemic, includes performing our consulting function through post-loan follow-ups and other measures as well as dissemination information on examples of initiatives by businesses that are confronting the COVID-19 crisis.

JFC will continue implementing countermeasures to prevent the spread of infections among customers and employees, and courteously, methodically, and promptly provide consultations on financing and repayment to alleviate the concerns of customers.

Exercising Safety Net Functions

JFC provided financial support and management advice to SMEs, micro/small businesses, and agricultural, forestry, and fishery businesses affected by the Great East Japan Earthquake, natural disasters such as typhoons and torrential rain, changes in the management environment due to economic circumstances, or other factors.

As a part of these efforts, JFC established special consultation desks and provided timely and detailed responses to financing and repayment inquiries to affected SMEs, micro/small businesses, and agricultural, forestry, and fishery businesses to address the major fire in Matsue City, Shimane Prefecture, the heavy rains in July and August 2021, the mudslide in Chino City, Nagano Prefecture in 2021, the situation in Ukraine and rising oil prices, and the earthquake off Fukushima Prefecture in 2022.

In addition, JFC conducted credit guarantee underwriting to ensure the effective provision of guarantees by Credit Guarantee Corporations (CGCs) and carried out the Operations to the Facilitate Crisis Responses.

Cooperation with Private Financial Institutions

Based on the premise of playing a complementary role with private financial institutions as specified in Article 1 of the Japan Finance Corporation Law (Act No. 57 of 2007), JFC promoted partnerships with many private financial institutions.

In the current fiscal year, JFC maintained its existing actions in collaboration with private financial institutions and worked to promote organizational dialogue, including at the executive level, and to disseminate information on the status of collaboration to management.

To support customers affected by the COVID-19 pandemic, JFC promoted the COVID-19 Hybrid Subordinated Loan Program by holding study sessions and establishing cooperative loan products with private financial institutions and strengthened collaboration relating to management improvement and business revitalization support for SMEs and micro-small businesses through measures such as providing information on the JFC website on COVID-19 support offered by individual private financial institutions.

Support for Strategic Fields of Growth, etc.

Based on the government's policies, JFC appropriately determined its risk-taking functions and engaged in supporting start-ups, new businesses, business revitalization and succession, social businesses, overseas expansion, new expansion of agriculture, forestry, and fisheries business operators, and environmental and energy countermeasures such as decarbonization for achieving a sustainable society in hopes of contributing to the development and growth of the Japanese economy, taking into consideration changes in the environment during the COVID-19 pandemic.

As a part of these efforts, JFC focused on effective consulting including business succession diagnosis and business succession matching with regard to business succession support, and in the area of overseas business development support, we worked with overseas business development support organizations to provide direction financial support to overseas subsidiaries and promote export of agricultural, forest, marine, and food products.

Improving Customer Service and Contributions to Local and Regional Revitalization

To proactively improve customer service, JFC strived to provide useful information consistent with customer and local needs and enhance consultation capability, fully understanding its role in policy-based financing and appropriately operating systems.

Also, even during the COVID-19 pandemic, JFC actively participated in local projects such as phase 2 comprehensive regional strategies, provided financing support based on the needs of customers and local communities, and Regional Economic Revitalization Symposiums at two locations.

The Unit also held nationwide online business discussion meetings, and individual branches business discussion meeting and other events tailored to local characteristics and worked to solve the issues the customers and local communities are facing.

As a result, JFC's loan results for FY2021 were 4,899.3 billion yen.

JFC's financial results during FY2021 were as follows: ordinary income was 437.0 billion yen and net loss including extraordinary incomes and losses was 387.5 billion yen.

Outline of Financial Statements for FY2021

1. Profit and loss

At the closing of FY2021 (ended March 31, 2022), JFC recorded a loss of 649.7 billion yen under the previous fiscal year, for a net loss of 387.5 billion yen.

The key factor was a decrease of current net loss by 576.7 billion yen under the previous term in the Account for Credit Insurance Programs.

Profit and Loss Statement

	Ordinary income		Ordinary expenses		Ordinary profit (loss)		Net income (loss)		
	2021	2022	2021	2022	2021	2022	2021	2022	
Japan Finance Corporation	478.8	437.0	1,515.8	824.4	(1,037.0)	(387.3)	(1,037.2)	(387.5)	
Micro Business and Individual Unit (Account for Micro Business and Individual Operations)	135.8	121.8	290.3	172.9	(154.5)	(51.1)	(154.6)	(51.1)	
Agriculture, Forestry, Fisheries and Food Business Unit (Account for Agriculture, Forestry, Fisheries and Food Business Operations)	49.9	47.6	49.9	47.6	0.0	0.0	–	–	
Small and Medium Enterprise (SME) Unit	Account for SME Loan Programs and Securitization Support Programs (Guarantee-type Operation)	80.6	72.5	232.9	244.1	(152.2)	(171.6)	(152.3)	(171.6)
	Account for Securitization Support Programs (Purchase-type Operation)	0.7	0.5	0.5	0.3	0.1	0.1	0.1	0.1
	Account for Credit Insurance Programs	201.6	182.0	920.4	324.0	(718.8)	(142.0)	(718.8)	(142.0)
Operations to Facilitate Crisis Responses (Account for Operations to Facilitate Crisis Responses)	10.1	12.7	21.7	35.4	(11.6)	(22.7)	(11.6)	(22.7)	
Operations to Facilitate Specific Businesses Promotion, etc. (Account for Operations to Facilitate Specific Businesses Promotion, etc.)	0.2	0.1	0.2	0.1	(0.0)	(0.0)	(0.0)	(0.0)	

2. Assets

Total assets were 40,266.5 billion yen, the majority of which were loans and bills discounted.

Loans and bills discounted decreased 89.8 billion yen from March 31, 2021, to 28,855.8 billion yen.

Total net assets stood at 15,414.9 billion yen, taking into account an increase from having received capital contributions from the government of 6,945.2 billion yen, against a net loss of 387.5 billion yen, etc.

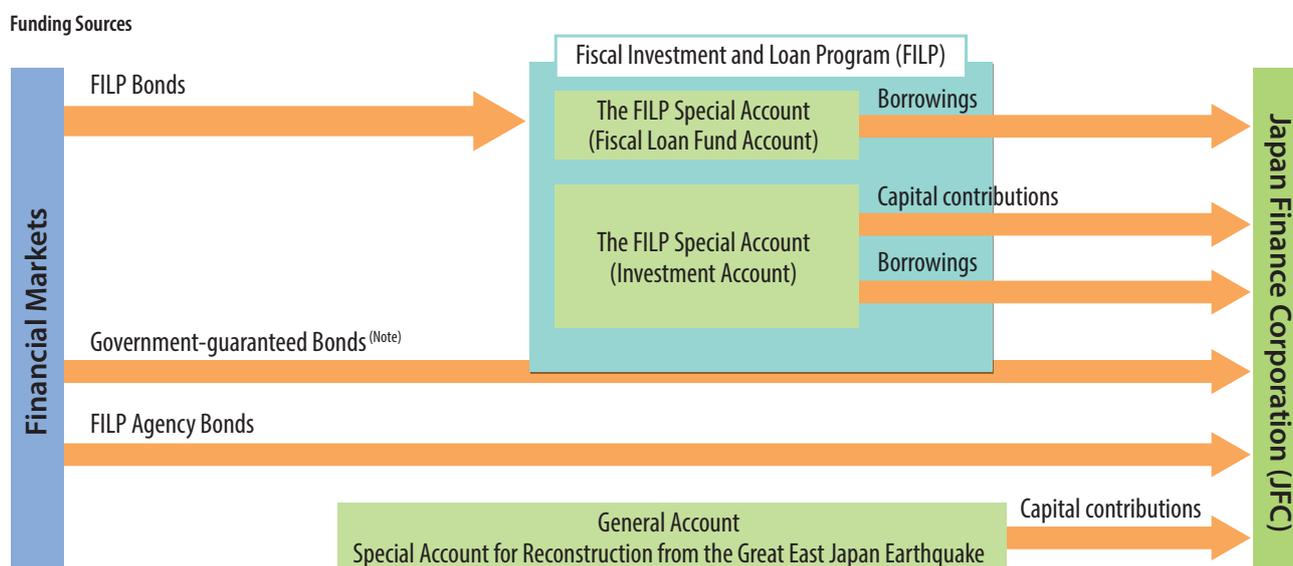
Balance Sheet

Assets			Liabilities and net assets		
Items	Amount		Items	Amount	
	2021	2022		2021	2022
Cash and due from banks	7,403.5	12,086.5	Borrowed money	23,713.8	21,580.4
Securities	37.4	40.2	Bonds payable	1,575.6	1,325.3
Loans and bills discounted	28,945.7	28,855.8	Entrusted funds	26.0	24.5
Other assets	44.9	26.2	Reserve for insurance policy liabilities	1,536.8	1,737.6
Property, plant and equipment	195.1	193.7	Other liabilities	35.2	33.2
Intangible assets	18.3	23.4	Provision for bonuses	5.4	5.2
Customers' liabilities for acceptances and guarantees	93.8	26.5	Provision for directors' bonuses	0.0	0.0
Allowance for loan losses	(779.1)	(986.0)	Provision for retirement benefits	90.2	92.4
			Provision for directors' retirement benefits	0.0	0.0
			Reserve for compensation losses	25.4	25.9
			Acceptances and guarantees	93.8	26.5
			Total liabilities	27,102.7	24,851.6
			Capital stock	6,990.2	11,612.7
			Capital surplus	3,685.4	5,575.6
			Retained earnings	(1,818.5)	(1,773.6)
			Valuation difference on available-for-sale securities	–	0.1
			Total net assets	8,857.0	15,414.9
Total assets	35,959.7	40,266.5	Total liabilities and net assets	35,959.7	40,266.5

Funding

Funding Sources

JFC obtains funds through various sources such as borrowings from the Fiscal Loan Fund, Government-guaranteed Bonds, FILP Agency Bonds, and capital contributions from the government.



Note: Government-guaranteed bonds with a redemption period of five years or more are included in FILP.

Breakdown of funding sources

(Billion yen)

	FY2021 budget	FY2021 results	FY2022 budget
Borrowings from Fiscal Loan Fund, etc.	24,727.6	1,851.1	4,793.3
Government-guaranteed Bonds	1,200.0	–	100.0
Capital contributions from the government	196.1	6,945.2	66.7
Funding from the government (percentage of overall funding)	26,123.7 (99%)	8,796.3 (99%)	4,960.0 (94%)
FILP Agency Bonds	290.0	50.0	290.0
Total funding	26,413.7	8,846.3	5,250.0

Notes: 1. The budget amounts for FY2021 are the revised levels following the supplementary budget.

2. The item "Borrowings from Fiscal Loan Fund, etc." refers to borrowings from the Fiscal Loan Fund, borrowings from the FILP Special Account (Investment Account) of the national budget, and entrusted funds from the Agriculture, Forestry and Fisheries Credit Foundations.

● Government-guaranteed Bonds

JFC has issued government-guaranteed general mortgage bonds within the issue-amount limits of the budget.

(Billion yen)

Maturity	FY2019		FY2020		FY2021		FY2022	
	Budget	Results	Budget	Results	Budget	Results	Budget	Results
10-year bond	30.0	–	500.0	50.0	500.0	–	–	–
6-year bond	90.0	45.0	–	–	–	–	–	–
Over 5-year bond (excluding 10-year bond)	–	–	6,000.0	–	–	–	–	–
Less than 5-year bond	100.0	–	600.0	150.0	400.0	–	100.0	–
Short-term bond (Less than 1 year)	–	–	500.0	–	300.0	–	–	–
Total	220.0	45.0	7,600.0	200.0	1,200.0	–	100.0	–

Notes: 1. The budget amounts for FY2020 are the revised levels following the supplementary budget.

In FY2022, JFC plans to issue government-guaranteed bonds depending on the progress of operations.

2. The budget amounts for each fiscal year are the issue-amount limits, that is, the maximum amount of the government guaranty in the relevant fiscal year (excluding short-term bond (less than 1 year)*).

*The budget amounts for short-term bond (less than 1 year) are the outstanding-amount limits in the relevant fiscal year.

3. In FY2021, JFC has not been issued government-guaranteed bonds.

4. In FY2022, JFC has not been issued government-guaranteed bonds as of May 31, 2022.

● FILP Agency Bonds

JFC has issued general mortgage bonds within the issue-amount limits of the budget.

(Billion yen)

Fiscal year	FY2019				FY2020				FY2021				FY2022
	(Budget 320.0)				(Budget 300.0)				(Budget 290.0)				(Budget 290.0)
Amount of issue	Results 205.0				Results 260.0				Results 50.0				Results 0.0
Month of issue/Maturity	May	August	November	March	May	August	November	March	May	August	November	March	May
10-year bond	10.0	10.0	–	–	–	–	–	–	–	–	–	–	–
5-year bond	–	–	–	–	–	–	–	–	–	–	–	10.0	–
4-year bond	30.0	–	–	15.0	–	80.0	–	–	–	–	–	–	–
3-year bond	–	–	–	–	–	–	–	10.0	–	–	–	10.0	–
2-year bond	50.0	40.0	50.0	–	60.0	110.0	–	–	–	–	30.0	–	–

Notes: 1. The budget amounts for each fiscal year are the issue-amount limits in the relevant fiscal year.

2. In FY2022 JFC has not been issued FILP agency bonds as of May 31, 2022.

Ratings of JFC (As of May 31, 2022)

Rating and Investment Information (R&I)	AA+ (Stable)
Moody's Japan (Moody's)	A1 (Stable)

Memo
