



## JAPAN FINANCE ORGANIZATION FOR MUNICIPALITIES

*(Incorporated under the Japan Finance Organization for Municipalities Law of Japan)*

**¥3,000,000,000,000**

### **Global Medium Term Note Programme**

This Supplement (the "**Supplement**") constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the "**FSMA**") and is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 5 August 2016 (the "**Base Prospectus**") and is prepared by Japan Finance Organization for Municipalities ("**JFM**") in connection with its Global Medium Term Note Programme (the "**Programme**") for the issuance of up to ¥3,000,000,000,000 in aggregate principal amount of notes ("**Notes**"). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement is issued in order to update the Base Prospectus to note certain changes in JFM's Representative Board Members.

This Supplement has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**"), which is the United Kingdom competent authority for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") and relevant implementing measures in the United Kingdom, as a base prospectus supplement issued in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom.

JFM accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new fact, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

Investors should be aware of their rights under Section 87Q(4) of the FSMA.

#### **Changes in Representative Board Members**

Effective 7 September 2016, Mr. Tamio Mori resigned as Deputy Chairman of the Representative Board of JFM. Also effective 7 September 2016, Mr. Masato Matsuura was appointed as Deputy Chairman of the Representative Board of JFM. Mr. Matsuura also serves as Deputy Chairman of the Japan Association of City Mayors and is the Mayor of Hofu City, Yamaguchi prefecture, Japan.