

## JGB Issuance Plan for FY2015

### <Breakdown by Legal Grounds>

(Unit: billion yen)

|  | FY2014<br>(Initial) | FY2014<br>(Supplementary Budget) |                  | FY2015<br>(Initial) |                   |                  |
|--|---------------------|----------------------------------|------------------|---------------------|-------------------|------------------|
|  | (a)                 | (b)                              | (b) - (a)        | (c)                 | (c) - (a)         | (c) - (b)        |
| Newly issued National Government Bonds | 41,250.0            | 40,492.9                         | ▲ 757.1          | 36,863.0            | ▲ 4,387.0         | ▲ 3,629.9        |
| Construction Bonds                     | 6,002.0             | 6,577.0                          | 575.0            | 6,003.0             | 1.0               | ▲ 574.0          |
| Special Deficit-Financing Bonds        | 35,248.0            | 33,915.9                         | ▲ 1,332.1        | 30,860.0            | ▲ 4,388.0         | ▲ 3,055.9        |
| Reconstruction Bonds                   | 2,139.3             | 1,097.0                          | ▲ 1,042.3        | 2,862.5             | 723.2             | 1,765.5          |
| FILP Bonds                             | 16,000.0            | 16,000.0                         | —                | 14,000.0            | ▲ 2,000.0         | ▲ 2,000.0        |
| Refunding Bonds                        | 122,149.5           | 120,071.4                        | ▲ 2,078.1        | 116,298.6           | ▲ 5,850.9         | ▲ 3,772.8        |
| For matured Reconstruction Bonds       | 1,512.9             | 873.0                            | ▲ 639.8          | 521.8               | ▲ 991.1           | ▲ 351.3          |
| <b>Total</b>                           | <b>181,538.8</b>    | <b>177,661.3</b>                 | <b>▲ 3,877.5</b> | <b>170,024.1</b>    | <b>▲ 11,514.7</b> | <b>▲ 7,637.2</b> |

### <Breakdown by Financing Methods>

(Unit: billion yen)

|  | FY2014<br>(Initial) | FY2014<br>(Supplementary Budget) |                  | FY2015<br>(Initial) |                   |                  |
|--|---------------------|----------------------------------|------------------|---------------------|-------------------|------------------|
|  | (a)                 | (b)                              | (b) - (a)        | (c)                 | (c) - (a)         | (c) - (b)        |
| JGB Market Issuance (Calendar-Base issuance) | 155,100.0           | 154,500.0                        | ▲ 600.0          | 152,600.0           | ▲ 2,500.0         | ▲ 1,900.0        |
| Non-Price Competitive Auction II             | 4,470.0             | 6,879.3                          | 2,409.3          | 4,380.0             | ▲ 90.0            | ▲ 2,499.3        |
| Adjustment between fiscal years              | 8,368.8             | 2,582.0                          | ▲ 5,786.8        | 344.1               | ▲ 8,024.7         | ▲ 2,237.9        |
| <b>Subtotal Financed in the Market</b>       | <b>167,938.8</b>    | <b>163,961.3</b>                 | <b>▲ 3,977.5</b> | <b>157,324.1</b>    | <b>▲ 10,614.7</b> | <b>▲ 6,637.2</b> |
| Nonmarketable JGBs for Retail Investors      | 2,100.0             | 2,400.0                          | 300.0            | 2,100.0             | —                 | ▲ 300.0          |
| OTC Sales for Households                     | 400.0               | 200.0                            | ▲ 200.0          | 200.0               | ▲ 200.0           | —                |
| <b>Subtotal for Households</b>               | <b>2,500.0</b>      | <b>2,600.0</b>                   | <b>100.0</b>     | <b>2,300.0</b>      | <b>▲ 200.0</b>    | <b>▲ 300.0</b>   |
| BOJ Rollover                                 | 11,100.0            | 11,100.0                         | —                | 10,400.0            | ▲ 700.0           | ▲ 700.0          |
| <b>Total</b>                                 | <b>181,538.8</b>    | <b>177,661.3</b>                 | <b>▲ 3,877.5</b> | <b>170,024.1</b>    | <b>▲ 11,514.7</b> | <b>▲ 7,637.2</b> |

- The total buy-back amount in the market is up to approximately 2 trillion yen in FY2015. Details of buy-back operations will be determined on a discussion with market participants taking market conditions into consideration.
- The maximum amount of Front-Loading Issuance of Refunding Bonds in FY2015 is 32 trillion yen.

(Note1) Figures may not sum up to total because of rounding.

(Note2) "JGB Market Issuance (Calendar Base)" refers to JGBs issued by scheduled auctions from April to next March.

(Note3) Non-price competitive auction II is an auction carried out after the price-competitive auction. The price offered is equal to the weighted average accepted price in the price-competitive auction, etc. Only the JGB Market Special Participants are eligible to bid in this auction (The amount assignable to each Market Special Participant does not exceed 15% of the amount awarded to it in the price-competitive auction). Non-price competitive auction II is estimated to be 3.75% of the JGB Market Issuance (40-Year, 30-Year, 20-Year, 10-Year, 5-Year, 2-Year Bonds and Inflation-Indexed Bonds).

(Note4) "Adjustment between fiscal years" refers to leveling-off of issuance amount between fiscal years through front-loading issuance and deferred issuance in the accounting adjustment term.