

JGB Issuance Plan for FY2017

<Breakdown by Legal Grounds>

(Unit: billion yen)

	FY2016 (Initial)	FY2016 (3rd Supplementary Budget)		FY2017 (Initial)		
	(a)	(b)	(b) - (a)	(c)	(c) - (a)	(c) - (b)
Newly-issued bonds	34,432.0	39,034.6	4,602.6	34,369.8	-62.2	-4,664.8
Construction Bonds	6,050.0	8,901.4	2,851.4	6,097.0	47.0	-2,804.4
Special Deficit- Financing Bonds	28,382.0	30,133.2	1,751.2	28,272.8	-109.2	-1,860.4
Reconstruction Bonds	2,156.4	1,903.7	-252.7	1,514.5	-641.9	-389.2
FILP Bonds	16,500.0	19,600.0	3,100.0	12,000.0	-4,500.0	-7,600.0
Refunding Bonds	109,114.4	109,261.6	147.1	106,079.0	-3,035.4	-3,182.5
For matured Reconstruction Bonds	83.2	—	-83.2	1,911.8	1,828.6	1,911.8
Total	162,202.8	169,799.9	7,597.0	153,963.3	-8,239.5	-15,836.5

<Breakdown by Financing Methods>

(Unit: billion yen)

	FY2016 (Initial)	FY2016 (3rd Supplementary Budget)		FY2017 (Initial)		
	(a)	(b)	(b) - (a)	(c)	(c) - (a)	(c) - (b)
JGB Market Issuance (Calendar Base)	147,000.0	147,000.0	—	141,200.0	-5,800.0	-5,800.0
Non-Price Competitive Auction II	5,620.0	8,699.4	3,079.4	7,462.0	1,842.0	-1,237.4
Adjustment between fiscal years	-417.2	2,900.5	3,317.7	-698.7	-281.5	-3,599.1
Subtotal Financed in the Market	152,202.8	158,599.9	6,397.0	147,963.3	-4,239.5	-10,636.5
Nonmarketable JGBs for Retail Investors	1,900.0	3,150.0	1,250.0	2,950.0	1,050.0	-200.0
OTC Sales for Households	100.0	50.0	-50.0	50.0	-50.0	—
Subtotal for Households	2,000.0	3,200.0	1,200.0	3,000.0	1,000.0	-200.0
BOJ Rollover	8,000.0	8,000.0	—	3,000.0	-5,000.0	-5,000.0
Total	162,202.8	169,799.9	7,597.0	153,963.3	-8,239.5	-15,836.5

• The capacity for the buy-back operations is up to approximately 1 trillion yen in FY2017. Details of the buy-back operations will be determined by taking market conditions into consideration, based on a discussion with market participants.

• The maximum amount of front-loading issuance of Refunding Bonds in FY2017 is 56 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, etc. 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, etc.).

The figure in the non-price competitive auction II in the FY 2017 is calculated by multiplying the figure of the JGB Market Issuance (40-Year, 30-Year, 20-Year, 10-Year, 5-Year, 2-Year Bonds and Inflation-Indexed Bonds) by 7%.

(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.