

JGB Issuance Plan for FY2012

<Breakdown by Legal Grounds>

(Unit: billion yen)

	FY2011 (Initial)	FY2011 (Adjusted by 4th Supplementary Budget)		FY2012 (Initial)		
	(a)	(b)	(b) - (a)	(c)	(c) - (a)	(c) - (b)
New Financial Resource Bonds	44,298.0	44,298.0	—	44,244.0	▲ 54.0	▲ 54.0
Construction Bonds	6,090.0	8,368.0	2,278.0	5,909.0	▲ 181.0	▲ 2,459.0
Special Deficit-Financing Bonds	38,208.0	35,930.0	▲ 2,278.0	38,335.0	127.0	2,405.0
Reconstruction Bonds	—	11,550.0	11,550.0	2,682.3	2,682.3	▲ 8,867.7
FILP Bonds	14,000.0	16,500.0	2,500.0	15,000.0	1,000.0	▲ 1,500.0
Refunding Bonds	111,296.3	109,154.4	▲ 2,141.9	112,305.0	1,008.7	3,150.6
For matured Reconstruction Bonds	—	—	—	3,448.8	3,448.8	3,448.8
Total	169,594.3	181,502.4	11,908.1	174,231.3	4,637.0	▲ 7,271.1

▪ The total buy-back amount in the market is up to approximately 3 trillion yen in FY2012 (Details of buy-back operations will be determined on a quarterly basis taking market conditions into consideration).

▪ The maximum amount of Front-Loaded Issuance of Refunding Bonds in FY2012 is 12 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. 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 and 2-Year Bonds).

<Breakdown by Financing Methods>

(Unit: billion yen)

	FY2011 (Initial)	FY2011 (Adjusted by 4th Supplementary Budget)		FY2012 (Initial)		
	(a)	(b)	(b) - (a)	(c)	(c) - (a)	(c) - (b)
JGB Market Issuance (Calendar Base)	144,900.0	144,800.0	▲ 100.0	149,700.0	4,800.0	4,900.0
Non-Price Competitive Auction II	4,005.0	6,728.8	2,723.8	4,185.0	180.0	▲ 2,543.8
Adjustment by Depleting Front-Loaded Issuance	6,389.3	14,673.5	8,284.3	646.3	▲ 5,743.0	▲ 14,027.2
Subtotal Financed in the Market	155,294.3	166,202.4	10,908.1	154,531.3	▲ 763.0	▲ 11,671.1
Nonmarketable JGBs for Retail Investors	2,000.0	3,000.0	1,000.0	2,500.0	500.0	▲ 500.0
OTC Sales for Households	500.0	500.0	—	500.0	—	—
Subtotal for Households	2,500.0	3,500.0	1,000.0	3,000.0	500.0	▲ 500.0
BOJ Rollover	11,800.0	11,800.0	—	16,700.0	4,900.0	4,900.0
Total	169,594.3	181,502.4	11,908.1	174,231.3	4,637.0	▲ 7,271.1