

(2) Historical Changes in JGB Market Issuance by JGB Types

(Unit: billion yen, %)

| | FY2001 (Actual) | | FY2002 (Actual) | | FY2003 (Actual) | | FY2004 (Actual) | | FY2005 (Actual) | | FY2006 (Actual) | | FY2007 (Actual) | | FY2008 (Actual) | | FY2009 (Actual) | | FY2010 (Actual) | |
|-------------------------------|-----------------|-------|-----------------|-------|-----------------|-------|-----------------|-------|-----------------|-------|-----------------|-------|-----------------|-------|-----------------|-------|-----------------|-------|-----------------|-------|
| | Share | Share | Share | Share | Share | Share | Share | Share | Share | Share | Share | Share | Share | Share | Share | Share | Share | Share | Share | Share |
| 40-Year | — | — | — | — | — | — | — | — | — | — | — | — | 99.9 | 0.1 | 601.9 | 0.6 | 1,100.0 | 0.8 | 1,198.7 | 0.8 |
| 30-Year | 599.5 | 0.6 | 898.9 | 0.9 | 1,599.3 | 1.4 | 1,998.3 | 1.7 | 1,998.7 | 1.7 | 2,299.2 | 2.0 | 2,397.4 | 2.2 | 2,898.7 | 2.7 | 3,995.5 | 2.9 | 4,795.1 | 3.4 |
| 20-Year | 3,195.1 | 3.5 | 4,195.3 | 4.0 | 5,392.6 | 4.7 | 7,190.4 | 6.1 | 8,390.4 | 7.1 | 9,595.0 | 8.5 | 9,590.4 | 8.7 | 10,091.7 | 9.5 | 12,597.7 | 9.2 | 13,190.1 | 9.2 |
| 15-Year CMT | 3,596.9 | 3.9 | 5,494.5 | 5.2 | 5,994.2 | 5.3 | 7,194.2 | 6.1 | 8,794.2 | 7.4 | 5,389.1 | 4.8 | 3,396.7 | 3.1 | 599.6 | 0.6 | — | — | — | — |
| 10-Year | 20,400.0 | 22.1 | 21,600.0 | 20.5 | 22,800.0 | 20.0 | 22,800.0 | 19.4 | 22,800.0 | 19.3 | 22,799.0 | 20.2 | 22,792.5 | 20.8 | 22,657.7 | 21.4 | 24,992.5 | 18.2 | 26,389.9 | 18.5 |
| 10-Year JGBi | — | — | — | — | 99.8 | 0.1 | 799.2 | 0.7 | 1,998.5 | 1.7 | 2,498.9 | 2.2 | 2,997.5 | 2.7 | 1,499.3 | 1.4 | — | — | — | — |
| 5-Year | 19,684.7 | 21.3 | 22,579.3 | 21.4 | 22,790.3 | 20.0 | 23,987.6 | 20.4 | 23,988.5 | 20.3 | 23,992.3 | 21.2 | 23,989.0 | 21.9 | 22,962.9 | 21.7 | 27,190.0 | 19.8 | 28,790.0 | 20.2 |
| 3-Year Discount | 597.0 | 0.6 | 398.2 | 0.4 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 2-Year | 16,778.3 | 18.1 | 19,383.0 | 18.4 | 20,985.4 | 18.4 | 20,384.4 | 17.3 | 20,388.0 | 17.2 | 20,390.6 | 18.1 | 20,389.7 | 18.6 | 21,316.3 | 20.1 | 28,389.2 | 20.7 | 31,189.0 | 21.8 |
| Subtotal | 64,851.4 | 70.1 | 74,549.2 | 70.6 | 79,661.7 | 70.0 | 84,354.1 | 71.6 | 88,358.3 | 74.7 | 86,964.1 | 77.0 | 85,653.1 | 78.1 | 82,628.1 | 78.0 | 98,264.9 | 71.5 | 105,552.8 | 73.9 |
| TBtotal | 27,597.3 | 29.9 | 30,997.3 | 29.4 | 34,198.4 | 30.0 | 33,395.9 | 28.4 | 29,910.7 | 25.3 | 24,799.5 | 22.0 | 22,795.9 | 20.8 | 20,999.7 | 19.8 | 32,899.3 | 23.9 | 29,999.2 | 21.0 |
| TB1Y | 15,298.3 | 16.5 | 18,198.6 | 17.2 | 20,399.1 | 17.9 | 19,998.6 | 17.0 | 17,911.0 | 15.1 | 16,799.8 | 14.9 | 16,798.5 | 15.3 | 17,999.7 | 17.0 | 27,399.3 | 19.9 | 29,999.2 | 21.0 |
| TB6M | 12,299.0 | 13.3 | 12,798.7 | 12.1 | 13,799.3 | 12.1 | 13,397.3 | 11.4 | 11,999.7 | 10.1 | 7,999.7 | 7.1 | 5,997.4 | 5.5 | 3,000.0 | 2.8 | 5,500.0 | 4.0 | — | — |
| Liquidity Enhancement Auction | — | — | — | — | — | — | — | — | — | — | 1,196.3 | 1.1 | 1,195.9 | 1.1 | 2,295.2 | 2.2 | 6,286.2 | 4.6 | 7,190.6 | 5.0 |
| Total | 92,448.7 | 100.0 | 105,546.4 | 100.0 | 113,860.0 | 100.0 | 117,750.0 | 100.0 | 118,269.0 | 100.0 | 112,959.9 | 100.0 | 109,644.9 | 100.0 | 105,923.0 | 100.0 | 137,450.4 | 100.0 | 142,742.6 | 100.0 |

| | FY2011 (Actual) | | FY2012 (Actual) | | FY2013 (Actual) | | FY2014 (Actual) | | FY2015 (Actual) | | FY2016 (Actual) | | FY2017 (Actual) | | FY2018 (Actual) | | FY2019 (Actual) | | FY2020 (Initial) | |
|-------------------------------|-----------------|-------|-----------------|-------|-----------------|-------|-----------------|-------|-----------------|-------|-----------------|-------|-----------------|-------|-----------------|-------|-----------------|-------|------------------|-------|
| | Share | Share | Share | Share | Share | Share | Share | Share | Share | Share | Share | Share | Share | Share | Share | Share | Share | Share | Share | |
| 40-Year | 1,598.9 | 1.1 | 1,597.5 | 1.1 | 1,597.8 | 1.0 | 1,598.0 | 1.0 | 1,998.3 | 1.3 | 2,797.1 | 1.9 | 2,997.0 | 2.1 | 2,396.1 | 1.8 | 2,397.4 | 1.9 | 3,000.0 | 2.3 |
| 30-Year | 5,593.9 | 3.9 | 5,593.1 | 3.7 | 6,791.8 | 4.3 | 7,991.4 | 5.2 | 9,591.0 | 6.3 | 9,592.1 | 6.5 | 9,589.3 | 6.8 | 8,389.0 | 6.3 | 8,390.7 | 6.5 | 8,400.0 | 6.5 |
| 20-Year | 13,189.9 | 9.1 | 14,389.8 | 9.6 | 14,389.4 | 9.2 | 14,388.8 | 9.3 | 14,388.5 | 9.5 | 13,189.8 | 9.0 | 11,988.6 | 8.5 | 11,988.4 | 8.9 | 10,790.4 | 8.3 | 10,800.0 | 8.4 |
| 15-Year CMT | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 10-Year | 26,388.5 | 18.2 | 27,788.4 | 18.6 | 28,789.7 | 18.4 | 28,791.8 | 18.6 | 28,791.8 | 18.9 | 28,791.5 | 19.6 | 27,589.7 | 19.5 | 26,388.1 | 19.7 | 25,191.9 | 19.5 | 25,200.0 | 19.6 |
| 10-Year JGBi | — | — | — | — | 599.4 | 0.4 | 1,799.5 | 1.2 | 1,999.5 | 1.3 | 1,599.7 | 1.1 | 1,598.3 | 1.1 | 1,598.3 | 1.2 | 1,598.6 | 1.2 | 1,600.0 | 1.2 |
| 5-Year | 29,188.1 | 20.2 | 30,387.8 | 20.3 | 32,388.6 | 20.7 | 32,390.3 | 21.0 | 29,990.3 | 19.7 | 28,791.6 | 19.6 | 26,389.9 | 18.7 | 23,989.7 | 17.9 | 22,790.1 | 17.6 | 22,800.0 | 17.7 |
| 3-Year Discount | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 2-Year | 31,594.4 | 21.8 | 32,388.7 | 21.7 | 34,790.5 | 22.2 | 32,392.4 | 21.0 | 29,991.1 | 19.7 | 27,591.8 | 18.8 | 26,391.2 | 18.7 | 25,192.5 | 18.8 | 23,993.7 | 18.6 | 24,000.0 | 18.6 |
| Subtotal | 107,553.7 | 74.3 | 112,145.4 | 75.1 | 119,347.2 | 76.2 | 119,352.2 | 77.3 | 116,750.5 | 76.7 | 112,353.6 | 76.5 | 106,544.0 | 75.5 | 99,942.1 | 74.5 | 95,152.8 | 73.6 | 95,800.0 | 74.4 |
| TB total | 29,999.0 | 20.7 | 29,999.1 | 20.1 | 29,999.4 | 19.2 | 26,700.0 | 17.3 | 25,800.0 | 17.0 | 25,000.0 | 17.0 | 23,800.0 | 16.9 | 21,600.0 | 16.1 | 21,600.0 | 16.7 | 21,600.0 | 16.8 |
| TB1Y | 29,999.0 | 20.7 | 29,999.1 | 20.1 | 29,999.4 | 19.2 | 26,700.0 | 17.3 | 25,800.0 | 17.0 | 25,000.0 | 17.0 | 23,800.0 | 16.9 | 21,600.0 | 16.1 | 21,600.0 | 16.7 | 21,600.0 | 16.8 |
| TB6M | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Liquidity Enhancement Auction | 7,182.0 | 5.0 | 7,181.6 | 4.8 | 7,187.8 | 4.6 | 8,383.4 | 5.4 | 9,579.8 | 6.3 | 9,579.2 | 6.5 | 10,865.4 | 7.7 | 12,567.1 | 9.4 | 12,566.6 | 9.7 | 11,400.0 | 8.9 |
| Total | 144,734.7 | 100.0 | 149,326.0 | 100.0 | 156,534.4 | 100.0 | 154,435.6 | 100.0 | 152,130.3 | 100.0 | 146,932.8 | 100.0 | 141,209.4 | 100.0 | 134,109.2 | 100.0 | 129,319.4 | 100.0 | 128,800.0 | 100.0 |

Note 1: Figures may not sum up to total because of rounding. Figures are calculated on a nominal basis.

Note 2: The figures include the amount of issuance to Syndicate until 2005.

(3) Auction Results for JGBs and T-Bills in FY2019

40-Year

| Issue Number | Auction Date | Issue Date | Maturity Date | Nominal Coupon (%) | Offering Amount (billion yen) | Amount of Competitive Bids (billion yen) | Amount of Bids Accepted (billion yen) | Lowest Price (yen) | Yield at the Lowest Price (%) | Non-Price Competitive Auction II (billion yen) |
|--------------|--------------|------------|---------------|--------------------|-------------------------------|--|---------------------------------------|--------------------|-------------------------------|--|
| 12 | 5.28.19 | 5.29.19 | 3.20.59 | 0.5 | 400 | 1,547.6 | 399.5 | 98.75 | 0.535 | 5.0 |
| 12 | 7.23.19 | 7.24.19 | 3.20.59 | 0.5 | 400 | 1,207.7 | 399.6 | 102.73 | 0.425 | 0.0 |
| 12 | 9.25.19 | 9.26.19 | 3.20.59 | 0.5 | 400 | 1,075.8 | 399.9 | 102.36 | 0.435 | 55.7 |
| 12 | 11.26.19 | 11.27.19 | 3.20.59 | 0.5 | 400 | 1,399.4 | 399.6 | 101.44 | 0.460 | 55.4 |
| 12 | 1.28.20 | 1.29.20 | 3.20.59 | 0.5 | 400 | 1,143.2 | 399.2 | 103.62 | 0.400 | 5.0 |
| 12 | 3.26.20 | 3.27.20 | 3.20.59 | 0.5 | 400 | 1,062.1 | 399.6 | 101.79 | 0.450 | 15.5 |

30-Year

| Issue Number | Auction Date | Issue Date | Maturity Date | Nominal Coupon (%) | Offering Amount (billion yen) | Amount of Competitive Bids (billion yen) | Amount of Bids Accepted (billion yen) | Average Price (yen) | Yield at the Average Price (%) | Lowest Price (yen) | Yield at the Lowest Price (%) | Non-Price Competitive Auction I (billion yen) | Non-Price Competitive Auction II (billion yen) |
|--------------|--------------|------------|---------------|--------------------|-------------------------------|--|---------------------------------------|---------------------|--------------------------------|--------------------|-------------------------------|---|--|
| 62 | 4.4.19 | 4.5.19 | 3.20.49 | 0.5 | 700 | 2,563.3 | 562.8 | 98.96 | 0.540 | 98.90 | 0.542 | 135.7 | 48.8 |
| 62 | 5.14.19 | 5.15.19 | 3.20.49 | 0.5 | 700 | 2,635.3 | 567.0 | 99.23 | 0.529 | 99.20 | 0.531 | 132.4 | 0.0 |
| 62 | 6.13.19 | 6.14.19 | 3.20.49 | 0.5 | 700 | 2,054.2 | 591.4 | 104.92 | 0.319 | 104.05 | 0.349 | 108.3 | 0.0 |
| 63 | 7.4.19 | 7.5.19 | 6.20.49 | 0.4 | 700 | 2,304.2 | 574.5 | 101.15 | 0.357 | 101.00 | 0.362 | 124.8 | 100.1 |
| 63 | 8.6.19 | 8.7.19 | 6.20.49 | 0.4 | 700 | 2,017.5 | 576.6 | 102.95 | 0.292 | 102.75 | 0.299 | 122.7 | 0.0 |
| 63 | 9.5.19 | 9.6.19 | 6.20.49 | 0.4 | 700 | 1,975.9 | 572.8 | 107.41 | 0.140 | 107.30 | 0.144 | 126.3 | 98.5 |
| 64 | 10.10.19 | 10.11.19 | 9.20.49 | 0.4 | 700 | 2,240.3 | 578.6 | 100.46 | 0.382 | 100.40 | 0.385 | 120.4 | 96.1 |
| 64 | 11.12.19 | 11.13.19 | 9.20.49 | 0.4 | 700 | 2,083.1 | 568.9 | 98.46 | 0.458 | 98.30 | 0.464 | 130.6 | 0.0 |
| 64 | 12.5.19 | 12.6.19 | 9.20.49 | 0.4 | 700 | 2,108.7 | 571.6 | 99.20 | 0.430 | 99.15 | 0.432 | 128.0 | 102.9 |
| 65 | 1.9.20 | 1.10.20 | 12.20.49 | 0.4 | 700 | 2,087.2 | 571.0 | 99.18 | 0.430 | 99.10 | 0.433 | 128.0 | 0.0 |
| 65 | 2.6.20 | 2.7.20 | 12.20.49 | 0.4 | 700 | 2,107.7 | 565.0 | 99.30 | 0.426 | 99.25 | 0.428 | 134.4 | 2.2 |
| 65 | 3.5.20 | 3.6.20 | 12.20.49 | 0.4 | 700 | 2,070.9 | 567.4 | 101.75 | 0.335 | 101.65 | 0.339 | 131.5 | 21.6 |

20-Year

| Issue Number | Auction Date | Issue Date | Maturity Date | Nominal Coupon (%) | Offering Amount (billion yen) | Amount of Competitive Bids (billion yen) | Amount of Bids Accepted (billion yen) | Average Price (yen) | Yield at the Average Price (%) | Lowest Price (yen) | Yield at the Lowest Price (%) | Non-Price Competitive Auction I (billion yen) | Non-Price Competitive Auction II (billion yen) |
|--------------|--------------|------------|---------------|--------------------|-------------------------------|--|---------------------------------------|---------------------|--------------------------------|--------------------|-------------------------------|---|--|
| 168 | 4.16.19 | 4.17.19 | 3.20.39 | 0.4 | 900 | 3,712.5 | 727.7 | 100.63 | 0.366 | 100.60 | 0.367 | 171.3 | 90.4 |
| 168 | 5.22.19 | 5.23.19 | 3.20.39 | 0.4 | 900 | 4,018.1 | 735.1 | 100.75 | 0.359 | 100.70 | 0.362 | 164.1 | 108.0 |
| 168 | 6.25.19 | 6.26.19 | 3.20.39 | 0.4 | 900 | 3,043.3 | 745.5 | 103.63 | 0.208 | 103.55 | 0.212 | 153.7 | 117.8 |
| 169 | 7.17.19 | 7.18.19 | 6.20.39 | 0.3 | 900 | 3,563.8 | 728.2 | 100.96 | 0.249 | 100.95 | 0.249 | 170.8 | 119.1 |
| 169 | 8.20.19 | 8.21.19 | 6.20.39 | 0.3 | 900 | 2,767.4 | 726.6 | 103.67 | 0.110 | 103.60 | 0.114 | 172.4 | 119.7 |
| 169 | 9.18.19 | 9.19.19 | 6.20.39 | 0.3 | 900 | 2,565.4 | 738.0 | 101.79 | 0.205 | 101.70 | 0.210 | 161.7 | 49.6 |
| 170 | 10.24.19 | 10.25.19 | 9.20.39 | 0.3 | 900 | 2,871.7 | 735.2 | 101.04 | 0.245 | 100.95 | 0.249 | 164.1 | 0.0 |
| 170 | 11.20.19 | 11.21.19 | 9.20.39 | 0.3 | 900 | 3,078.2 | 731.6 | 100.63 | 0.266 | 100.60 | 0.268 | 167.3 | 133.9 |
| 170 | 12.17.19 | 12.18.19 | 9.20.39 | 0.3 | 900 | 3,026.9 | 737.4 | 100.25 | 0.286 | 100.20 | 0.289 | 162.0 | 128.1 |
| 171 | 1.17.20 | 1.20.20 | 12.20.39 | 0.3 | 900 | 2,818.5 | 736.3 | 99.99 | 0.300 | 99.90 | 0.305 | 162.8 | 0.0 |
| 171 | 2.20.20 | 2.21.20 | 12.20.39 | 0.3 | 900 | 2,894.6 | 726.3 | 101.27 | 0.232 | 101.25 | 0.234 | 172.8 | 70.7 |
| 171 | 3.12.20 | 3.13.20 | 12.20.39 | 0.3 | 900 | 2,718.2 | 736.2 | 100.98 | 0.248 | 100.90 | 0.252 | 163.3 | 64.0 |

10-Year

| Issue Number | Auction Date | Issue Date | Maturity Date | Nominal Coupon (%) | Offering Amount (billion yen) | Amount of Competitive Bids (billion yen) | Amount of Bids Accepted (billion yen) | Average Price (yen) | Yield at the Average Price (%) | Lowest Price (yen) | Yield at the Lowest Price (%) | Noncompetitive (billion yen) | Non-Price Competitive Auction (billion yen) | Non-Price Competitive Auction II (billion yen) |
|--------------|--------------|------------|---------------|--------------------|-------------------------------|--|---------------------------------------|---------------------|--------------------------------|--------------------|-------------------------------|------------------------------|---|--|
| 354 | 4.2.19 | 4.3.19 | 3.20.29 | 0.1 | 2,100 | 8,512.6 | 1,679.6 | 101.61 | ▲ 0.060 | 101.60 | ▲ 0.059 | 0.265 | 418.9 | 313.6 |
| 354 | 5.8.19 | 5.9.19 | 3.20.29 | 0.1 | 2,100 | 7,551.4 | 1,699.4 | 101.59 | ▲ 0.060 | 101.57 | ▲ 0.058 | 0.265 | 399.7 | 0.0 |
| 354 | 6.4.19 | 6.5.19 | 3.20.29 | 0.1 | 2,100 | 6,838.0 | 1,715.3 | 102.04 | ▲ 0.106 | 102.01 | ▲ 0.103 | 0.238 | 383.7 | 0.0 |
| 355 | 7.2.19 | 7.3.19 | 6.20.29 | 0.1 | 2,100 | 6,798.7 | 1,734.5 | 102.42 | ▲ 0.139 | 102.40 | ▲ 0.137 | 0.309 | 364.4 | 0.0 |
| 355 | 8.1.19 | 8.2.19 | 6.20.29 | 0.1 | 2,100 | 6,436.5 | 1,711.1 | 102.53 | ▲ 0.152 | 102.51 | ▲ 0.150 | 0.266 | 387.7 | 0.0 |
| 355 | 9.3.19 | 9.4.19 | 6.20.29 | 0.1 | 2,100 | 6,161.1 | 1,713.0 | 103.68 | ▲ 0.265 | 103.66 | ▲ 0.264 | 0.280 | 385.7 | 313.4 |
| 356 | 10.1.19 | 10.2.19 | 9.20.29 | 0.1 | 2,100 | 5,980.8 | 1,746.7 | 102.62 | ▲ 0.158 | 102.33 | ▲ 0.130 | 0.265 | 353.0 | 0.0 |
| 356 | 11.6.19 | 11.7.19 | 9.20.29 | 0.1 | 2,100 | 6,175.8 | 1,705.5 | 101.99 | ▲ 0.099 | 101.94 | ▲ 0.094 | 0.265 | 393.9 | 0.0 |
| 356 | 12.3.19 | 12.4.19 | 9.20.29 | 0.1 | 2,100 | 5,679.7 | 1,730.1 | 101.40 | ▲ 0.042 | 101.24 | ▲ 0.026 | 0.332 | 369.3 | 0.0 |
| 357 | 1.7.20 | 1.8.20 | 12.20.29 | 0.1 | 2,100 | 6,343.6 | 1,712.6 | 101.05 | ▲ 0.005 | 101.03 | ▲ 0.003 | 0.265 | 386.1 | 72.4 |
| 357 | 2.4.20 | 2.5.20 | 12.20.29 | 0.1 | 2,100 | 6,158.0 | 1,694.3 | 101.50 | ▲ 0.051 | 101.48 | ▲ 0.049 | 0.265 | 404.7 | 171.3 |
| 357 | 3.3.20 | 3.4.20 | 12.20.29 | 0.1 | 2,100 | 5,471.8 | 1,709.7 | 101.98 | ▲ 0.100 | 101.84 | ▲ 0.086 | 0.280 | 389.7 | 209.0 |

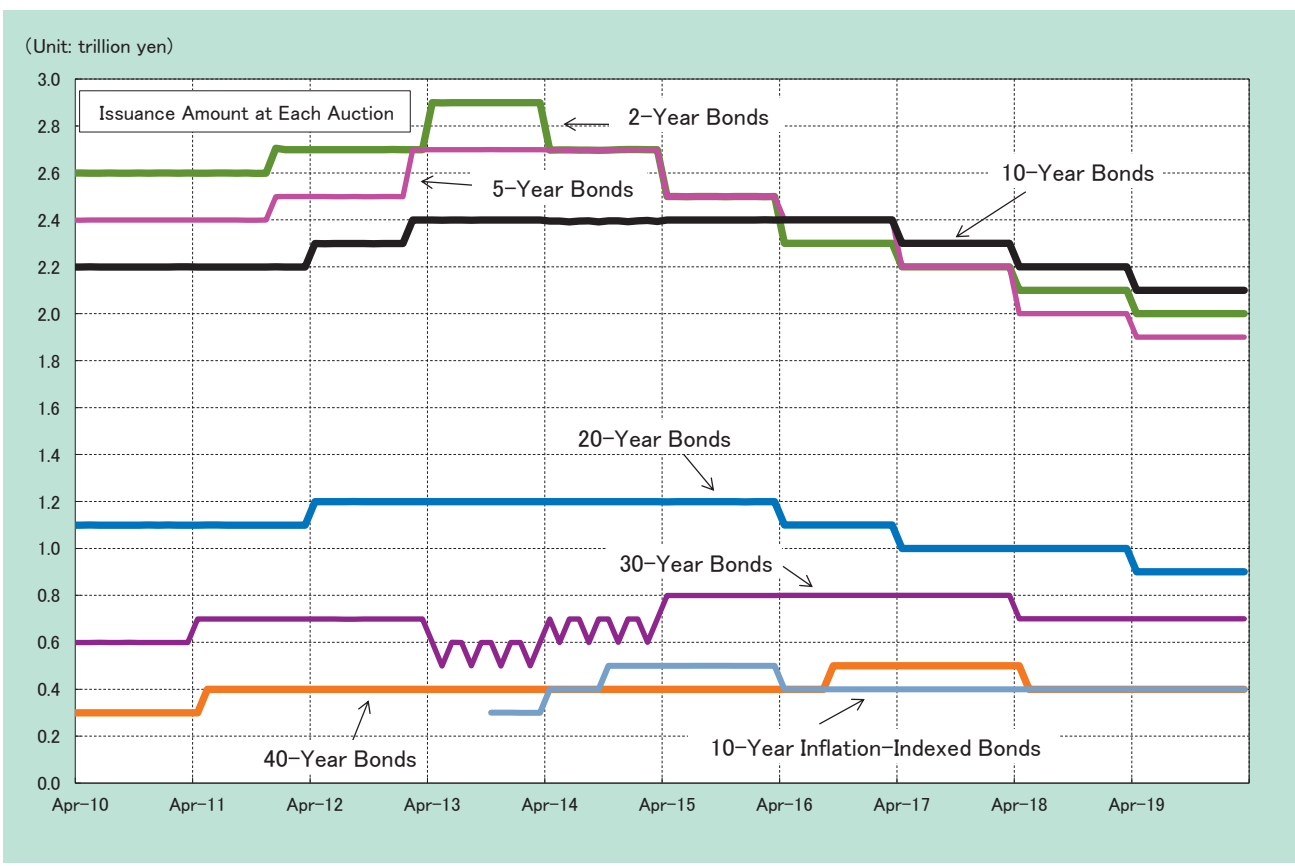
10-Year Inflation-Indexed Bonds

| Issue Number | Auction Date | Issue Date | Maturity Date | Nominal Coupon (%) | Offering Amount (billion yen) | Amount of Competitive Bids (billion yen) | Amount of Bids Accepted (billion yen) | Lowest Price (yen) | Yield at the Lowest Price (%) | Non-Price Competitive Auction II (billion yen) |
|--------------|--------------|------------|---------------|--------------------|-------------------------------|--|---------------------------------------|--------------------|-------------------------------|--|
| 24 | 5.10.19 | 5.13.19 | 3.10.29 | 0.1 | 400 | 1,486.8 | 399.9 | 103.70 | ▲ 0.266 | 30.3 |
| 24 | 8.8.19 | 8.9.19 | 3.10.29 | 0.1 | 400 | 1,534.7 | 399.6 | 104.25 | ▲ 0.329 | 14.7 |
| 24 | 11.8.19 | 11.11.19 | 3.10.29 | 0.1 | 400 | 1,368.7 | 399.6 | 102.90 | ▲ 0.204 | 10.7 |
| 24 | 2.12.20 | 2.13.20 | 3.10.29 | 0.1 | 400 | 1,499.9 | 399.5 | 102.30 | ▲ 0.150 | 15.8 |

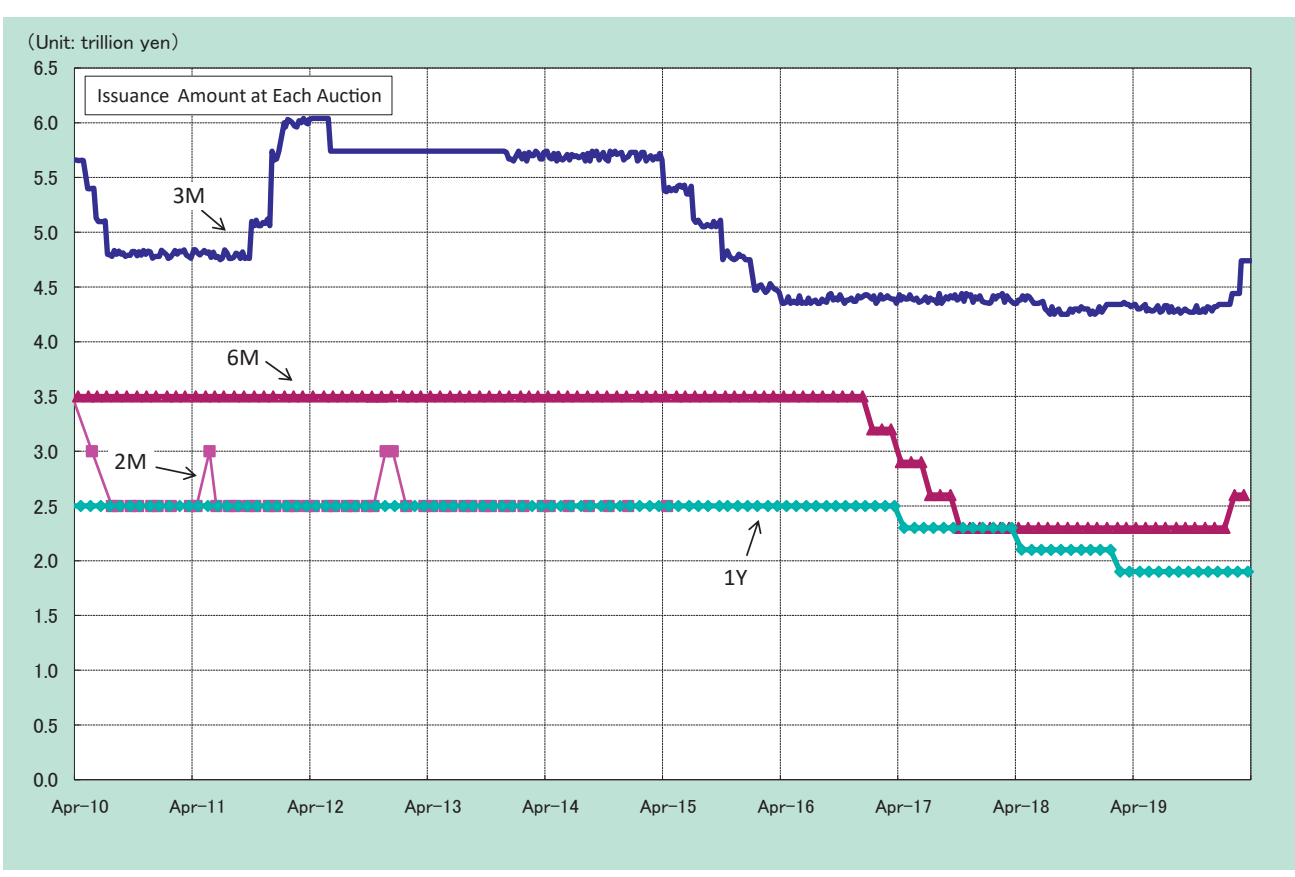
| Issue Number | Auction Date | Issue Date | Maturity Date | Offering Amount (billion yen) | Amount of Competitive Bids (billion yen) | Amount of Bids Accepted (billion yen) | Average Price (yen) | Yield at the Average Price (%) | Lowest Price (yen) | Yield at the Lowest Price (%) | Non-Price Competitive Auction (billion yen) |
|--------------|--------------|------------|---------------|-------------------------------|--|---------------------------------------|---------------------|--------------------------------|--------------------|-------------------------------|---|
| 852 | 8.19.19 | 8.20.19 | 8.20.20 | 1,900.0 | 8,229.10 | 1,556.19 | 100.238 | ▲ 0.2367 | 100.224 | ▲ 0.2228 | 343.80 |
| 853 | 8.23.19 | 8.26.19 | 11.25.19 | 4,260.0 | 12,718.00 | 3,481.26 | 100.0365 | ▲ 0.1463 | 100.0345 | ▲ 0.1383 | 778.70 |
| 854 | 8.30.19 | 9.2.19 | 12.2.19 | 4,280.0 | 11,143.30 | 3,504.47 | 100.0432 | ▲ 0.1731 | 100.0405 | ▲ 0.1623 | 775.50 |
| 855 | 9.6.19 | 9.9.19 | 12.9.19 | 4,300.0 | 10,513.20 | 3,509.73 | 100.0404 | ▲ 0.1619 | 100.0390 | ▲ 0.1563 | 790.20 |
| 856 | 9.9.19 | 9.10.19 | 3.10.20 | 2,300.0 | 8,143.10 | 1,878.59 | 100.144 | ▲ 0.2883 | 100.132 | ▲ 0.2643 | 421.40 |
| 857 | 9.13.19 | 9.17.19 | 12.16.19 | 4,280.0 | 9,027.80 | 3,493.90 | 100.0353 | ▲ 0.1431 | 100.0305 | ▲ 0.1236 | 786.10 |
| 858 | 9.18.19 | 9.20.19 | 9.23.20 | 1,900.0 | 7,960.40 | 1,578.98 | 100.223 | ▲ 0.2200 | 100.220 | ▲ 0.2171 | 321.00 |
| 859 | 9.20.19 | 9.24.19 | 12.23.19 | 4,270.0 | 13,621.10 | 3,487.15 | 100.0366 | ▲ 0.1483 | 100.0340 | ▲ 0.1378 | 782.80 |
| 860 | 9.27.19 | 9.30.19 | 1.8.20 | 4,270.0 | 16,487.75 | 3,485.47 | 100.0743 | ▲ 0.2709 | 100.0700 | ▲ 0.2553 | 784.50 |
| 861 | 10.4.19 | 10.7.19 | 1.14.20 | 4,270.0 | 13,024.40 | 3,498.18 | 100.0993 | ▲ 0.3657 | 100.0905 | ▲ 0.3333 | 771.80 |
| 862 | 10.9.19 | 10.10.19 | 4.10.20 | 2,300.0 | 8,617.70 | 1,895.75 | 100.149 | ▲ 0.2967 | 100.136 | ▲ 0.2708 | 404.20 |
| 863 | 10.11.19 | 10.15.19 | 1.20.20 | 4,330.0 | 11,894.30 | 3,563.57 | 100.0811 | ▲ 0.3049 | 100.0745 | ▲ 0.2801 | 766.40 |
| 864 | 10.17.19 | 10.21.19 | 10.20.20 | 1,900.0 | 6,687.60 | 1,561.37 | 100.194 | ▲ 0.1936 | 100.188 | ▲ 0.1876 | 338.60 |
| 865 | 10.18.19 | 10.21.19 | 1.27.20 | 4,270.0 | 10,176.60 | 3,495.88 | 100.0641 | ▲ 0.2385 | 100.0535 | ▲ 0.1991 | 774.10 |
| 866 | 10.25.19 | 10.28.19 | 2.3.20 | 4,270.0 | 10,180.90 | 3,485.48 | 100.0522 | ▲ 0.1943 | 100.0460 | ▲ 0.1712 | 784.50 |
| 867 | 11.1.19 | 11.5.19 | 2.10.20 | 4,300.0 | 12,980.10 | 3,510.37 | 100.0452 | ▲ 0.1700 | 100.0420 | ▲ 0.1579 | 789.60 |
| 868 | 11.7.19 | 11.11.19 | 5.11.20 | 2,300.0 | 9,617.00 | 1,877.57 | 100.078 | ▲ 0.1563 | 100.073 | ▲ 0.1462 | 422.40 |
| 869 | 11.8.19 | 11.11.19 | 2.17.20 | 4,270.0 | 16,544.92 | 3,485.58 | 100.0401 | ▲ 0.1492 | 100.0390 | ▲ 0.1451 | 784.40 |
| 870 | 11.15.19 | 11.18.19 | 2.25.20 | 4,320.0 | 13,077.71 | 3,526.08 | 100.0580 | ▲ 0.2137 | 100.0540 | ▲ 0.1989 | 793.90 |
| 871 | 11.19.19 | 11.20.19 | 11.20.20 | 1,900.0 | 5,797.20 | 1,551.67 | 100.201 | ▲ 0.2000 | 100.192 | ▲ 0.1911 | 348.30 |
| 872 | 11.22.19 | 11.25.19 | 3.2.20 | 4,310.0 | 9,510.11 | 3,517.17 | 100.0608 | ▲ 0.2263 | 100.0565 | ▲ 0.2103 | 792.80 |
| 873 | 11.29.19 | 12.2.19 | 3.9.20 | 4,280.0 | 11,653.91 | 3,493.26 | 100.0479 | ▲ 0.1783 | 100.0405 | ▲ 0.1507 | 786.70 |
| 874 | 12.6.19 | 12.9.19 | 3.16.20 | 4,320.0 | 10,043.10 | 3,527.09 | 100.0319 | ▲ 0.1187 | 100.0265 | ▲ 0.0986 | 792.90 |
| 875 | 12.9.19 | 12.10.19 | 6.10.20 | 2,300.0 | 8,749.80 | 1,983.45 | 100.052 | ▲ 0.1036 | 100.050 | ▲ 0.0996 | 316.50 |
| 876 | 12.13.19 | 12.16.19 | 3.23.20 | 4,320.0 | 14,670.50 | 3,527.54 | 100.0345 | ▲ 0.1284 | 100.0310 | ▲ 0.1154 | 792.40 |
| 877 | 12.18.19 | 12.20.19 | 12.21.20 | 1,900.0 | 6,578.30 | 1,617.88 | 100.118 | ▲ 0.1172 | 100.106 | ▲ 0.1053 | 282.10 |
| 878 | 12.20.19 | 12.23.19 | 3.30.20 | 4,340.0 | 12,929.20 | 3,557.38 | 100.0285 | ▲ 0.1061 | 100.0240 | ▲ 0.0893 | 782.60 |
| 879 | 1.7.20 | 1.8.20 | 4.6.20 | 4,340.0 | 12,314.30 | 3,552.47 | 100.0265 | ▲ 0.1086 | 100.0240 | ▲ 0.0984 | 787.50 |
| 880 | 1.9.20 | 1.10.20 | 7.10.20 | 2,300.0 | 9,028.50 | 1,883.57 | 100.059 | ▲ 0.1182 | 100.058 | ▲ 0.1162 | 416.40 |
| 881 | 1.10.20 | 1.14.20 | 4.13.20 | 4,340.0 | 11,710.90 | 3,551.40 | 100.0290 | ▲ 0.1175 | 100.0265 | ▲ 0.1074 | 788.55 |
| 882 | 1.16.20 | 1.20.20 | 1.20.21 | 1,900.0 | 6,124.70 | 1,551.35 | 100.126 | ▲ 0.1254 | 100.122 | ▲ 0.1215 | 348.60 |
| 883 | 1.17.20 | 1.20.20 | 4.20.20 | 4,340.0 | 12,755.50 | 3,552.41 | 100.0292 | ▲ 0.1170 | 100.0280 | ▲ 0.1122 | 787.50 |
| 884 | 1.24.20 | 1.27.20 | 4.27.20 | 4,340.0 | 12,048.70 | 3,541.44 | 100.0305 | ▲ 0.1222 | 100.0290 | ▲ 0.1162 | 798.50 |
| 885 | 1.31.20 | 2.3.20 | 5.7.20 | 4,440.0 | 12,352.70 | 3,662.84 | 100.0324 | ▲ 0.1257 | 100.0310 | ▲ 0.1203 | 777.10 |
| 886 | 2.6.20 | 2.10.20 | 8.11.20 | 2,600.0 | 8,082.07 | 2,110.54 | 100.070 | ▲ 0.1395 | 100.069 | ▲ 0.1375 | 489.40 |
| 887 | 2.7.20 | 2.10.20 | 5.11.20 | 4,440.0 | 12,167.84 | 3,619.84 | 100.0341 | ▲ 0.1367 | 100.0330 | ▲ 0.1323 | 820.10 |
| 888 | 2.14.20 | 2.17.20 | 5.18.20 | 4,440.0 | 10,964.16 | 3,612.24 | 100.0320 | ▲ 0.1283 | 100.0305 | ▲ 0.1222 | 827.70 |
| 889 | 2.19.20 | 2.20.20 | 2.22.21 | 1,900.0 | 6,543.70 | 1,550.88 | 100.148 | ▲ 0.1465 | 100.145 | ▲ 0.1436 | 349.10 |
| 890 | 2.21.20 | 2.25.20 | 5.25.20 | 4,440.0 | 11,955.55 | 3,602.64 | 100.0317 | ▲ 0.1285 | 100.0300 | ▲ 0.1216 | 837.30 |
| 891 | 2.28.20 | 3.2.20 | 6.1.20 | 4,740.0 | 13,521.96 | 3,865.06 | 100.0347 | ▲ 0.1391 | 100.0335 | ▲ 0.1343 | 874.90 |
| 892 | 3.6.20 | 3.9.20 | 6.8.20 | 4,740.0 | 11,932.70 | 3,845.77 | 100.0673 | ▲ 0.2697 | 100.0625 | ▲ 0.2505 | 894.20 |
| 893 | 3.9.20 | 3.10.20 | 9.10.20 | 2,600.0 | 6,108.10 | 2,115.56 | 100.145 | ▲ 0.2872 | 100.127 | ▲ 0.2516 | 484.40 |
| 894 | 3.13.20 | 3.16.20 | 6.15.20 | 4,740.0 | 11,346.00 | 3,856.29 | 100.0595 | ▲ 0.2385 | 100.0455 | ▲ 0.1824 | 883.70 |
| 895 | 3.17.20 | 3.23.20 | 3.22.21 | 1,900.0 | 7,093.70 | 1,541.99 | 100.202 | ▲ 0.2021 | 100.198 | ▲ 0.1981 | 358.00 |
| 896 | 3.18.20 | 3.23.20 | 6.22.20 | 4,740.0 | 9,400.80 | 3,846.28 | 100.0723 | ▲ 0.2897 | 100.0505 | ▲ 0.2024 | 893.70 |
| 897 | 3.27.20 | 3.30.20 | 6.29.20 | 4,740.0 | 8,159.65 | 3,855.89 | 100.0470 | ▲ 0.1884 | 100.0255 | ▲ 0.1022 | 884.10 |

(4) Issuance Amount of JGBs and T-Bills Offered to the Market at Each Auction

JGBs



T-Bills



(5) Principal/Coupon Payment Corresponding to Days of Issuance in FY2020

5, 10, 20, 30-Year Bonds

| Month of Issuance | Initial Coupon Payment Month | Coupon Payment Months | Month of Redemption | Maturity |
|-------------------|------------------------------|-----------------------|---------------------|---------------------|
| April | September | March, September | March | Maturity – 1 month |
| May | September | March, September | March | Maturity – 2 months |
| June | September | March, September | March | Maturity – 3 months |
| July | December | June, December | June | Maturity – 1 month |
| August | December | June, December | June | Maturity – 2 months |
| September | December | June, December | June | Maturity – 3 months |
| October | March | March, September | September | Maturity – 1 month |
| November | March | March, September | September | Maturity – 2 months |
| December | March | March, September | September | Maturity – 3 months |
| January | June | June, December | December | Maturity – 1 month |
| February | June | June, December | December | Maturity – 2 months |
| March | June | June, December | December | Maturity – 3 months |

Note 1: The coupon payment date and the redemption date are the twentieth of the month.

Note 2: Issuance shall occur on T+1 (day of auction + 1 business day).

2-Year Bonds

| Month of Issuance | Initial Coupon Payment Month | Coupon Payment Months | Month of Redemption | Maturity |
|-------------------|------------------------------|-----------------------|---------------------|-------------|
| April | October | April, October | April | As for term |
| May | November | May, November | May | As for term |
| June | December | June, December | June | As for term |
| July | January | January, July | July | As for term |
| August | February | February, August | August | As for term |
| September | March | March, September | September | As for term |
| October | April | April, October | October | As for term |
| November | May | May, November | November | As for term |
| December | June | June, December | December | As for term |
| January | July | January, July | January | As for term |
| February | August | February, August | February | As for term |
| March | September | March, September | March | As for term |

Note 1: The coupon payment date and redemption date are the first of the month.

Note 2: With regard to establishing the day of issuance, as a rule, issuance shall occur on the first of the month.

40-Year Bonds

| Month of Issuance | Initial Coupon Payment Month | Coupon Payment Months | Month of Redemption | Maturity |
|-------------------|------------------------------|-----------------------|---------------------|----------------------|
| May | September | March, September | March | Maturity – 2 months |
| July | September | March, September | March | Maturity – 4 months |
| September | March | March, September | March | Maturity – 6 months |
| November | March | March, September | March | Maturity – 8 months |
| January | March | March, September | March | Maturity – 10 months |
| March | September | March, September | March | Maturity – 12 months |

Note 1: The coupon payment date and redemption date are the twentieth of the month.

Note 2: Issuance shall occur on T+1 (day of auction + 1 business day).

10-Year Inflation-Indexed Bonds

| Month of Issuance | Initial Coupon Payment Month | Coupon Payment Months | Month of Redemption | Maturity |
|-------------------|------------------------------|-----------------------|---------------------|----------------------|
| May | September | March, September | March | Maturity – 2 months |
| August | September | March, September | March | Maturity – 5 months |
| November | March | March, September | March | Maturity – 8 months |
| February | March | March, September | March | Maturity – 11 months |

Note 1: The coupon payment date and redemption date are the tenth of the month.

Note 2: Issuance shall occur on T+1 (day of auction + 1 business day).

(6) Successful Bids Share for JGBs by Investor Type in FY2019

(Unit: billion yen, %)

| | Securities Companies | | Banks | | | Insurance Companies | Short-Term Credit/ Securities Finance Companies | Others | Total for FY2019 | |
|--------------|----------------------|-----------|----------|----------|----------|---------------------|---|---------|------------------|-----------|
| | Domestic | Foreign | Domestic | Foreign | Foreign | | | | | |
| 2-Year | 15,645.4 | 9,101.4 | 6,544.0 | 3,959.1 | 3,959.1 | 0.0 | 0.0 | 19.7 | 102.9 | 19,727.1 |
| Share | 79.3 | 46.1 | 33.2 | 20.1 | 20.1 | 0.0 | 0.0 | 0.1 | 0.5 | 100.0 |
| 5-Year | 16,442.7 | 9,800.9 | 6,641.8 | 2,326.9 | 2,326.9 | 0.0 | 0.0 | 0.0 | 0.0 | 18,769.6 |
| Share | 87.6 | 52.2 | 35.4 | 12.4 | 12.4 | 0.0 | 0.0 | 0.0 | 0.0 | 100.0 |
| 10-Year | 18,125.5 | 10,285.7 | 7,839.8 | 2,296.9 | 2,296.9 | 0.0 | 0.0 | 0.0 | 129.4 | 20,551.8 |
| Share | 88.2 | 50.0 | 38.1 | 11.2 | 11.2 | 0.0 | 0.0 | 0.0 | 0.6 | 100.0 |
| 20-Year | 7,355.9 | 4,684.4 | 2,671.5 | 1,323.2 | 1,323.2 | 0.0 | 125.0 | 0.0 | 0.0 | 8,804.1 |
| Share | 83.6 | 53.2 | 30.3 | 15.0 | 15.0 | 0.0 | 1.4 | 0.0 | 0.0 | 100.0 |
| 30-Year | 6,668.3 | 4,000.6 | 2,667.7 | 43.1 | 43.1 | 0.0 | 156.2 | 0.0 | 0.0 | 6,867.6 |
| Share | 97.1 | 58.3 | 38.8 | 0.6 | 0.6 | 0.0 | 2.3 | 0.0 | 0.0 | 100.0 |
| 40-Year | 2,326.7 | 1,137.0 | 1,189.7 | 10.0 | 10.0 | 0.0 | 60.7 | 0.0 | 0.0 | 2,397.4 |
| Share | 97.1 | 47.4 | 49.6 | 0.4 | 0.4 | 0.0 | 2.5 | 0.0 | 0.0 | 100.0 |
| 10-Year JGBi | 1,568.6 | 546.4 | 1,022.2 | 30.0 | 30.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1,598.6 |
| Share | 98.1 | 34.2 | 63.9 | 1.9 | 1.9 | 0.0 | 0.0 | 0.0 | 0.0 | 100.0 |
| T-Bills | 197,006.0 | 142,586.5 | 54,419.5 | 21,660.3 | 21,480.3 | 180.0 | 0.0 | 4,508.2 | 473.9 | 223,648.4 |
| Share | 88.1 | 63.8 | 24.3 | 9.7 | 9.6 | 0.1 | 0.0 | 2.0 | 0.2 | 100.0 |

Note 1: Figures may not sum up to the total because of rounding. Figures are calculated on a nominal basis.

Note 2: Figures are the total of price- / yield-competitive auctions.

(8) Issuance by the Bank of Japan Rollover

(Unit: billion yen)

| FY | Amount of Rollover |
|--------|--------------------|
| FY2010 | 9,299.9 |
| FY2011 | 11,799.8 |
| FY2012 | 16,699.8 |
| FY2013 | 11,699.8 |
| FY2014 | 11,099.8 |
| FY2015 | 10,399.9 |
| FY2016 | 7,999.9 |
| FY2017 | 3,000.0 |
| FY2018 | 2,500.0 |
| FY2019 | 2,200.0 |
| FY2020 | 2,200.0 |

Note: Figures are calculated on a revenue basis. Up to FY2019: Actual; FY2020: Initial

(9) Front-Loading Issuance of Refunding Bonds

(Unit: billion yen)

| | Maximum Amount of Issuance (Face Value) | Issuance Amount (Revenue Basis) |
|------------------------------|--|------------------------------------|
| FY2010 (Issued in FY2009) | 12,000.0 | 8,126.4 |
| FY2011 (Issued in FY2010) | 20,000.0 (initial plan: 12,000.0) | 16,919.4 |
| FY2012 (Issued in FY2011) | 12,000.0 | 9,647.3 |
| FY2013 (Issued in FY2012) | 12,000.0 | 11,360.7 |
| FY2014 (Issued in FY2013) | 28,000.0 (initial plan: 20,000.0) | 23,275.8 |
| FY2015 (Issued in FY2014) | 29,000.0 (initial plan: 25,000.0) | 28,834.1 |
| FY2016 (Issued in FY2015) | 44,000.0 (initial plan: 32,000.0) | 42,250.9 |
| FY2017 (Issued in FY2016) | 56,000.0 (initial plan: 48,000.0) | 45,104.6 |
| FY2018 (Issued in FY2017) | 56,000.0 | 49,440.7 |
| FY2019 (Issued in FY2018) | 55,000.0 | 52,463.1 |
| FY2020 (Issued in FY2019) | 55,000.0 | 45,082.7 |
| FY2021 (Issued in FY2020) | 43,000.0 | — |

Note: Refunding Bonds issued in order to refinance JGBs that will mature in FY X are basically issued in FY X, but they can be issued in FY X-1 within an upper limit authorized by the General Rules for the Special Account Budget of FY X-1. This kind of issuance is called Front-Loading Issuance of Refunding Bonds.

(10) List of Commissions for Issuing JGBs, etc.

(As of April 1, 2020)

| Categories | | Calculation Formula | Payable to |
|--|-----------------------------------|--|--------------------------|
| Bond Sales Fee (New OTC Sales JGBs) | 10-Year | 0.20 yen per 100 yen nominal par | Handling Institutions |
| | 5-Year | 0.15 yen per 100 yen nominal par | |
| | 2-Year | 0.10 yen per 100 yen nominal par | |
| Bond Sales Fee (JGBs for Retail Investors) | 10-Year Floating Rate | 0.40 yen per 100 yen nominal par | Handling Institutions |
| | 5-Year Fixed Rate | 0.30 yen per 100 yen nominal par | |
| | 3-Year Fixed Rate | 0.20 yen per 100 yen nominal par | |
| Bond Issuance Fee | | Necessary fee amount designated by the Minister of Finance | Bank of Japan |
| Interest Payment Fee | | Principal receivable × 0.006/1,000 Except for JGBs held at a self-account (except for trust account) | BOJ Agents, etc. |
| Redemption Fee | Treasury Bills Financing Bills | Redemption proceeds receivable × 0.9/1,000,000 However, the following upper limit is applicable to fees per JGB category Self-account: 10,000 yen; and customer account: 15,000 yen | BOJ Agents, etc. |
| | Except for Above | Principal receivable × 0.006/1,000 Except for JGBs held at a self-account (except for trust account) | |
| Premature Redemption Fee (JGBs for Retail Investors) | | JGB purchase amount payable × 0.9/1,000 | Handling Institutions |
| Subsidy JGBs Delivery Fee | | 357 yen per JGB certificate | BOJ Agents, etc. |
| Subsidy JGBs Redemption Fee (Interest Payment Fee Principal/Interest Payment Fee Redemption Amount Payment Fee) | | 378 yen per interest coupon or attached coupon | BOJ Agents, etc. |
| Subsidy JGBs Buy-Back Redemption Fee | | 1,282 yen per JGB certificate | BOJ Agents, etc. |

Note: The fees given above do not include consumption tax. Actual fees may include the tax.