

Highlights of FY2024 JGB Issuance Plan

- The total amount is set at 181.5 trillion yen and decreases by 24.3 trillion yen compared with FY2023 (Initial).
- The market issuance by periodic auctions is set at 171.0 trillion yen and decreases by 19.3 trillion yen compared with FY2023 (Initial);
 - most of the reduction from FY2023(Initial) is used for the reduction of TBs. 6-Month TBs, which were not issued before the COVID-19 pandemic are totally decreased.
 - In addition, by means of the reduction of 2-Year Bonds, 5-Year Bonds, 10-Year Bonds and 20-Year Bonds, the maturity structure is planned to be normalized.
 - the issuance amount of 20-Year Bonds is decreased from January 2024, prior to FY2024. Meanwhile, the issuance amount of 30-Year Bonds and 40-Year Bonds is maintained taking the demands of investors into account.

<Breakdown by Legal Grounds>

(trillion yen)

| | FY2024 | |
|--|--------------|------------------------------|
| | | Changes from FY2023(initial) |
| Newly-issued Bonds (Construction Bonds and Special Deficit-Financing Bonds) | 34.9 | ▲0.7 (35.6) |
| Reconstruction Bonds | 0.1 | +0.0 (0.1) |
| GX Economy Transition Bonds | 0.7 | +0.2 (0.5) |
| Children Special Bonds | 0.2 | +0.2 (-) |
| FILP Bonds (FILP: Fiscal Investment and Loan Program) | 10.0 | ▲2.0 (12.0) |
| Refunding Bonds | 135.5 | ▲22.0 (157.6) |
| Total | 181.5 | ▲24.3 (205.8) |

<Breakdown by Financing Methods>

(trillion yen)

| | FY2024 | |
|--------------------------------------|--------------|------------------------------|
| | | Changes from FY2023(initial) |
| Market Issuance by Periodic Auctions | 171.0 | ▲ 19.3 |
| 40-Year | 4.2 | - |
| 30-Year | 10.8 | - |
| 20-Year | 12.0 | ▲ 2.4 |
| 10-Year | 31.2 | ▲ 1.2 |
| 5-Year | 27.6 | ▲ 2.4 |
| 2-Year | 31.2 | ▲ 3.6 |
| TBs (1-Year) | 38.4 | ▲ 3.6 |
| TBs (6-Month) | - | ▲ 8.7 |
| 10-Year Inflation-Indexed | 1.0 | - |
| Japan Climate Transition Bonds | 1.4 | +1.4 |
| Liquidity Enhancement Auction | 13.2 | +1.2 |
| Others | 10.5 | ▲ 5.0 |
| Total | 181.5 | ▲ 24.3 |

(Note1) Figures in parentheses represent the planned issuance amounts for FY2023 (Initial).

(Note2) Figures may not sum up to the total because of rounding.

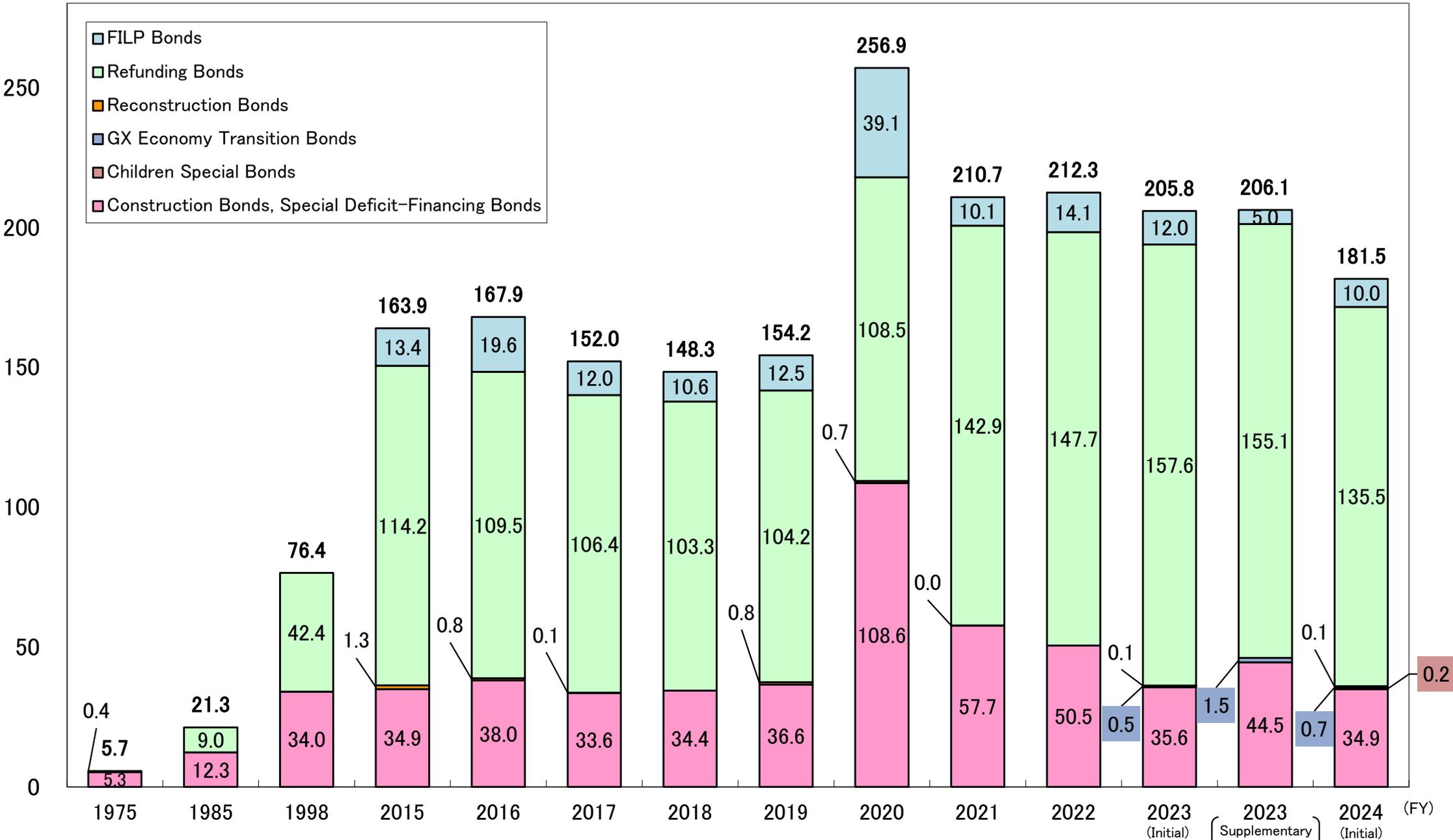
(Note3) Most reduction of the total issuance amount consists of the reduction of Refunding Bonds, which do not directly lead to the change in the outstanding amount of JGBs. The outstanding amount of General Bonds at the end of FY2024 will increase to 1,105.4 trillion yen (increase by 29.7 trillion yen compared with the end of FY2023).

(Note4) Children Special Bonds will be issued depending on the need as bridging finance in order not to be short of financial resources until stable financial resources will be secured by FY2028 for strengthening child and child-rearing policies radically.

(Note5) The issuance amount of Japan Climate Transition Bonds takes account of the procurement of the amount corresponding to the Supplementary Budget for FY2023. The details such as maturity will be determined in response to market circumstances, demands of investors and other factors to be considered.

Historical Changes in JGB Issuance Plan

(trillion yen)

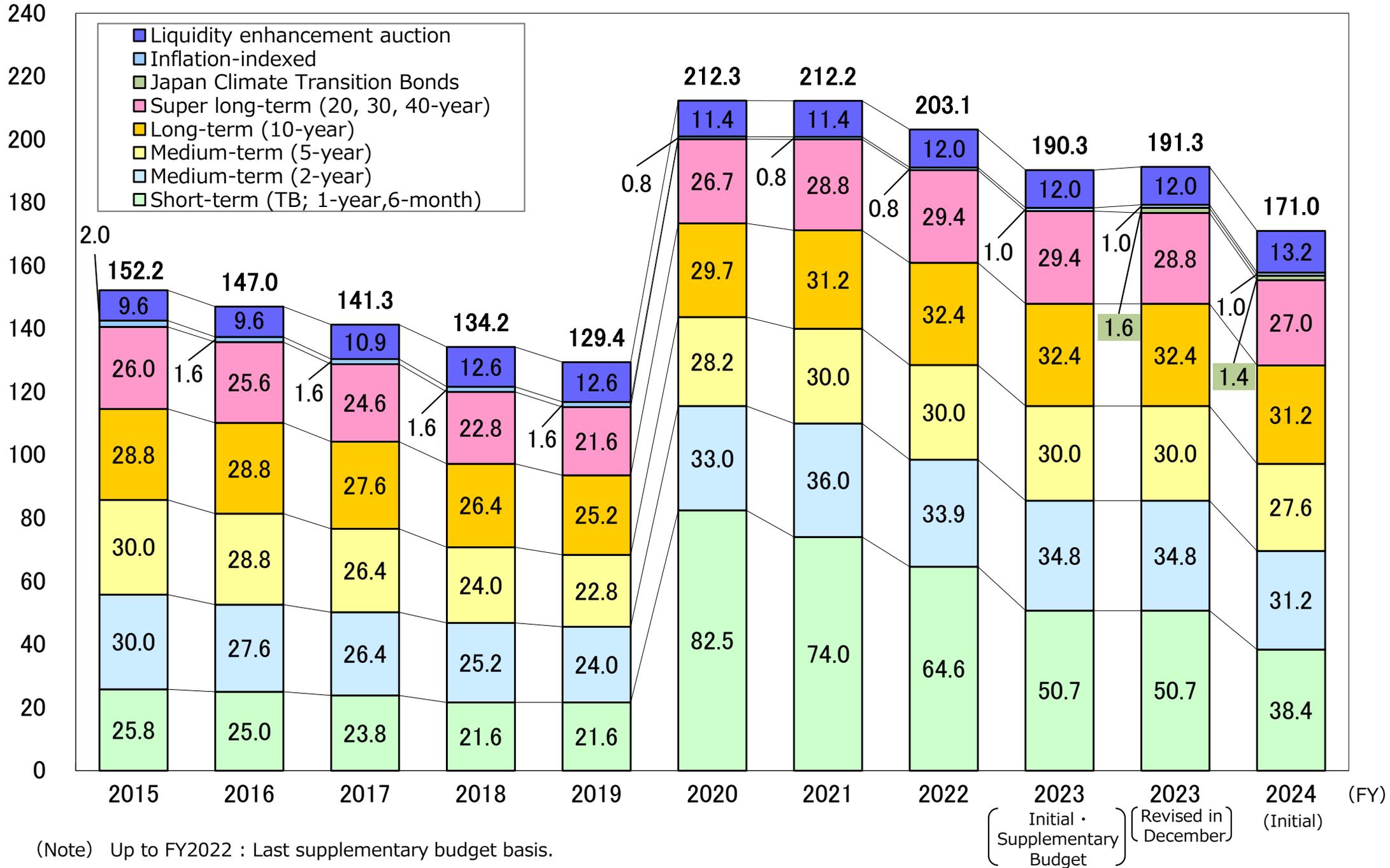


(Note1) Up to FY2022: Actual

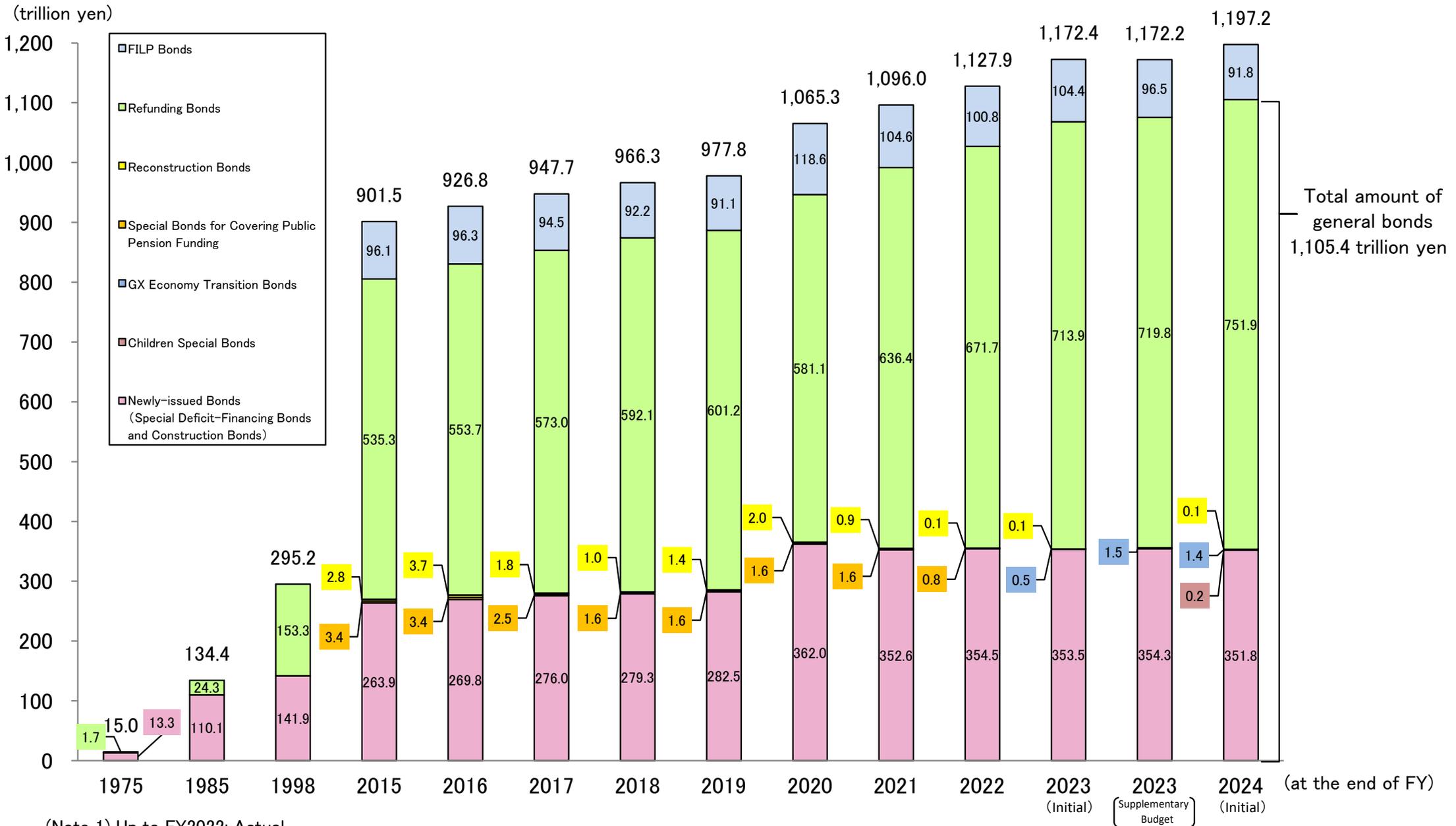
(Note2) Figures may not sum up to the total because of rounding.

Historical Changes in Market Issuance Plan by Issue

(trillion yen)



Historical Changes in Outstanding Amount of JGBs



(Note 1) Up to FY2022: Actual

FY2023 (Initial) : Estimate based on the JGB Issuance Plan for FY2023 (Initial) , including 25 trillion yen of front-loading refunding bonds.

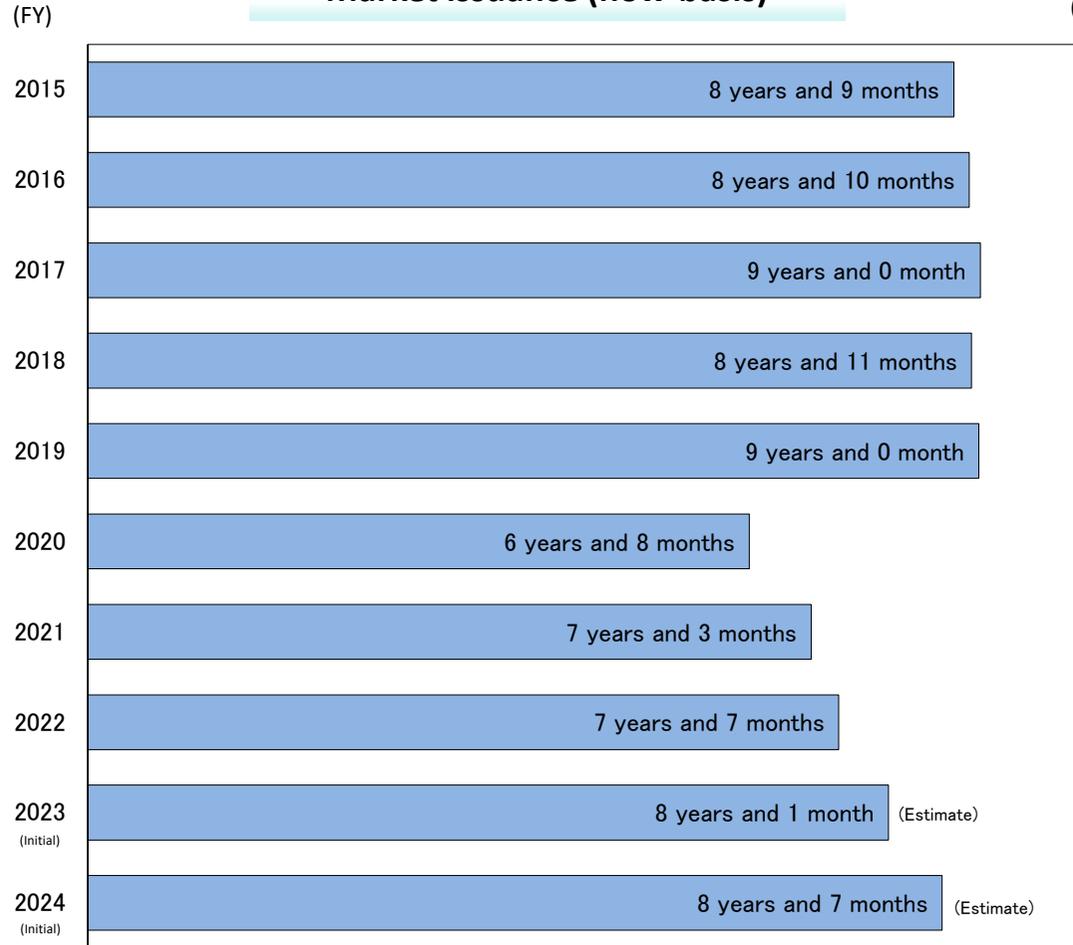
FY2023 (Supplementary Budget) : Estimate based on the JGB Issuance Plan for FY2023 (Supplementary Budget) , including 35 trillion yen of front-loading refunding bonds.

FY2024 : Estimate based on the JGB Issuance Plan for FY2024 (Initial), including 45 trillion yen of front-loading refunding bonds.

(Note 2) Figures may not sum up to the total because of rounding.

Weighted Average Maturity of JGBs

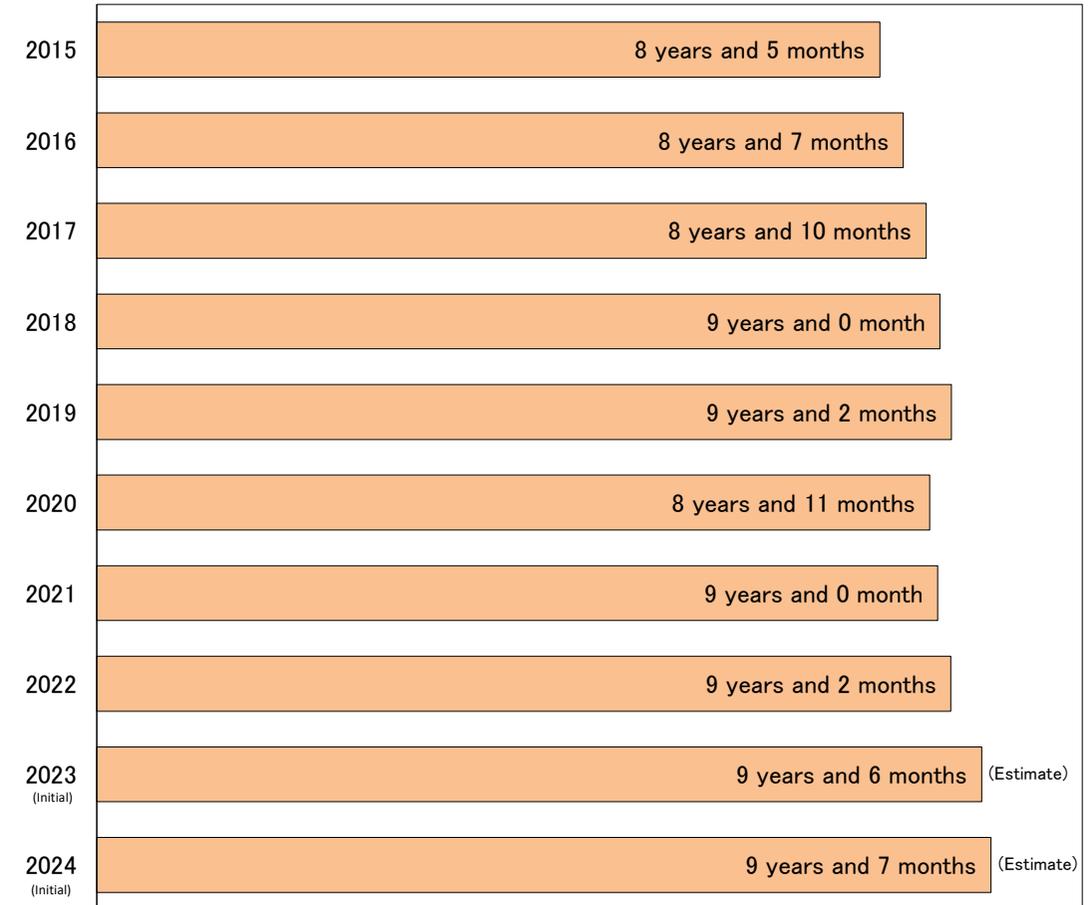
Market issuance (flow-basis)



(Note) Up to FY2022: Actual

(at the end of FY)

Outstanding amount (stock-basis)



(Note) Outstanding amount of general bonds. Up to FY2022: Actual