

FY2020 JGB Issuance Plan

<Breakdown by Legal Grounds>

(billion yen)

	FY2019 (Initial)	FY2020 (Initial)	
	(a)	(b)	(b) - (a)
Newly-issued bonds	32,660.5	32,556.2	▲104.3
Construction Bonds	6,952.0	7,110.0	158.0
Special Deficit- Financing Bonds	25,708.5	25,446.2	▲262.3
Reconstruction Bonds	928.4	924.1	▲4.3
FILP Bonds	12,000.0	12,000.0	—
Refunding Bonds	103,140.4	107,981.8	4,841.4
For matured Reconstruction Bonds	1,808.0	1,693.2	▲114.8
Total	148,729.3	153,462.1	4,732.8

<Breakdown by Financing Methods>

(billion yen)

	FY2019 (Initial)	FY2020 (Initial)	
	(a)	(b)	(b) - (a)
JGB Market Issuance (Calendar Base)	129,400.0	128,800.0	▲600.0
Non-Price Competitive Auction II, etc.	8,564.0	7,988.4	▲575.6
Adjustment between fiscal years	3,865.3	9,673.7	5,808.4
Subtotal Financed in the Market	141,829.3	146,462.1	4,632.8
Sales for Households	4,700.0	4,800.0	100.0
BOJ Rollover	2,200.0	2,200.0	—
Total	148,729.3	153,462.1	4,732.8

• Buy-back program in FY2020 is planned to be implemented based on market conditions and through discussions with market participants.

• The maximum amount of front-loading issuance of Refunding Bonds in FY2020 is 43 trillion yen.

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

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

(Note3) Non-price competitive auction II is an additional issuance for JGB Market Special Participants after the normal auction (the amount assignable to each Market Special Participant does not exceed 10% of the amount awarded to it in the normal auction), and the price for the additional issuance is equal to the weighted average accepted price in the normal auction.

The amount of the non-price competitive auction II is calculated by multiplying the amount of "JGB Market Issuance (Calendar Base)" (40-Year, 30-Year, 20-Year, 10-Year, 5-Year, 2-Year Bonds and 10Year-Inflation-Indexed Bonds) by 7% (the amount reflects the impact of reduction in the maximum issuance amount).

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