

FY2021 JGB Issuance Plan

<Breakdown by Legal Grounds>

(billion yen)

	FY2020(Initial)	FY2020 (3rd Supplementary Budget)	FY2021(Initial)		
	(a)	(b)	(c)	(c) - (a)	(c) - (b)
Newly-issued Bonds	32,556.2	112,553.9	43,597.0	11,040.8	▲ 68,956.9
Construction Bonds	7,110.0	22,596.0	6,341.0	▲ 769.0	▲ 16,255.0
Special Deficit- Financing Bonds	25,446.2	89,957.9	37,256.0	11,809.8	▲ 52,701.9
Reconstruction Bonds	924.1	782.4	218.3	▲ 705.8	▲ 564.1
FILP Bonds	12,000.0	40,700.0	45,000.0	33,000.0	4,300.0
Refunding Bonds	107,981.8	109,029.2	147,192.9	39,211.1	38,163.8
For matured Reconstruction Bonds	1,693.2	2,725.4	2,871.0	1,177.8	145.5
Total	153,462.1	263,065.5	236,008.2	82,546.1	▲ 27,057.3

<Breakdown by Financing Methods>

(billion yen)

	FY2020(Initial)	FY2020 (3rd Supplementary Budget)	FY2021(Initial)		
	(a)	(b)	(c)	(c) - (a)	(c) - (b)
JGB Market Issuance (Calendar Base)	128,800.0	212,300.0	221,400.0	92,600.0	9,100.0
Non-Price Competitive Auction II, etc.	7,988.4	7,738.0	8,230.0	241.6	492.0
Adjustment between fiscal years	9,673.7	37,627.5	78.2	▲ 9,595.5	▲ 37,549.3
Subtotal Financed in the Market	146,462.1	257,665.5	229,708.2	83,246.1	▲ 27,957.3
Sales for Households	4,800.0	3,200.0	4,100.0	▲ 700.0	900.0
BOJ Rollover	2,200.0	2,200.0	2,200.0	—	—
Total	153,462.1	263,065.5	236,008.2	82,546.1	▲ 27,057.3

- Buy-back program in FY2021 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 FY2021 is 20 trillion yen.

(Note 1) Figures may not sum up to the total because of rounding.

(Note 2) "JGB Market Issuance (Calendar Base)" refers to JGBs issued at face value by scheduled auctions from April to next March (normal auctions).

(Note 3) 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 of the Initial Plan for FY2021 is calculated by multiplying the amount of "JGB Market Issuance (Calendar Base)" (40-Year, 30-Year, 20-Year, 10-Year, 5-Year and 2-Year Bonds) by 5.5% (the amount reflects the impact of reduction in the maximum issuance amount).

"Non-Price Competitive Auction II, etc." includes estimated gap between the amount of the Calendar Base (of the bonds listed above) at face value and actual revenues of the auctions, in addition to the issuance amount of Non-Price Competitive Auction II.

(Note 4) "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.