

## FY2022 JGB Issuance Plan

### <Breakdown by Legal Grounds>

(billion yen)

	Initial	1st Supplementary Budget	2nd Supplementary Budget		
	(a)	(b)	(c)	(c) - (a)	(c) - (b)
Newly-issued Bonds	36,926.0	39,626.9	62,478.9	25,552.9	22,852.0
Construction Bonds	6,251.0	6,251.0	8,727.0	2,476.0	2,476.0
Special Deficit-Financing Bonds	30,675.0	33,375.9	53,751.9	23,076.9	20,376.0
Reconstruction Bonds	171.6	171.6	—	▲ 171.6	▲ 171.6
FILP Bonds	25,000.0	25,000.0	16,500.0	▲ 8,500.0	▲ 8,500.0
Refunding Bonds	152,940.4	152,940.4	148,487.2	▲ 4,453.1	▲ 4,453.1
For matured Reconstruction Bonds	3,858.9	3,858.9	3,621.7	▲ 237.2	▲ 237.2
<b>Total</b>	<b>215,038.0</b>	<b>217,738.9</b>	<b>227,466.2</b>	<b>12,428.2</b>	<b>9,727.3</b>

### <Breakdown by Financing Methods>

(billion yen)

	Initial	1st Supplementary Budget	2nd Supplementary Budget		
	(a)	(b)	(c)	(c) - (a)	(c) - (b)
JGB Market Issuance (Calendar Base)	198,600.0	198,600.0	203,100.0	4,500.0	4,500.0
Non-Price Competitive Auction II, etc.	8,297.0	8,297.0	7,847.3	▲ 449.7	▲ 449.7
Adjustment between fiscal years	3,041.0	5,741.9	10,698.9	7,657.9	4,957.0
Subtotal Financed in the Market	209,938.0	212,638.9	221,646.2	11,708.2	9,007.3
Sales for Households	2,900.0	2,900.0	3,620.0	720.0	720.0
BOJ Rollover	2,200.0	2,200.0	2,200.0	—	—
<b>Total</b>	<b>215,038.0</b>	<b>217,738.9</b>	<b>227,466.2</b>	<b>12,428.2</b>	<b>9,727.3</b>

- Buy-back program in FY2022 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 FY2022 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 (periodic 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 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%.

"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 of Non-Price Competitive Auction II.

(Note 4) "Adjustment between fiscal years" refers to leveling-off of the issuance between fiscal years through front-loading issuance and deferred issuance during an accounting adjustment period.