

Decisions regarding a Change in the Pace of Sales of ETFs (October 2026)

Experience of the sales since January 2026

The Bank has been conducting its sales of ETFs smoothly while avoiding a major impact on the market.

Meanwhile, the trading value in the stock market has been expanding.

Fundamental principles for the disposal

The Bank should dispose its holdings of ETFs and J-REITs for adequate prices, taking into account the condition of the financial markets.

The Bank should avoid incurring losses as much as possible.

The Bank should avoid inducing destabilizing effects on the financial markets as much as possible.

Change in the pace of sales of ETFs: From January 2027

	Pace of sales (amount per year) ¹		Proportion to the trading value	Years to complete sales ³
Before	Book value	About 330 billion yen	About 0.05%	About 112 years
After	Book value (Market value)	About 860 billion yen (About 2,460 billion yen ²)	About 0.1%	About 43 years

1. The Bank will sell ETFs at the amount approximately proportionate to the share of each ETF in its holdings, with consideration to spreading out the timing of the sales.
2. Calculated using the market-to-book ratio of the ETFs sold by the Bank since January 2026.
3. Calculated by dividing the amount outstanding of the Bank's ETF holdings as of the end of September 2026 by the annual sales amount (on a book value basis).

- A temporary adjustment in the sales amount or a suspension of sales may be made within the range of the annual sales pace in response to changes in financial market conditions. (This remains the same as before.)