Key Points of Decisions Made on December 18, 2020

- Economic activity and prices have remained under prolonged downward pressure due to the impact of COVID-19.
- In this situation, there is a need to support the economy and thereby achieve the price stability target of 2%.

### Extension of the Special Program to Support Financing in Response to the Novel Coronavirus (COVID-19)

- **Extension by 6 months**: end-March 2021 → end-September 2021
  * Further extension will be considered if necessary.
- **Adjustments to the Special Program**
  - Purchases of CP and corporate bonds: combine the maximum amount of additional purchases for each asset, making a total of 15 tril. yen
  - Special Operations to facilitate financing: remove the upper limit of 100 bil. yen on funds provided to each eligible counterparty against loans that financial institutions make on their own

### Assessment for Further Effective and Sustainable Monetary Easing to Achieve the Price Stability Target of 2%

- The Bank judges that there is no need to change the framework of "QQE with Yield Curve Control."
- The Bank will assess various measures under this framework and make public its findings, likely at the March 2021 MPM.