

(Tentative translation)

November 6, 2020

The Cross-Industry Committee on
Japanese Yen Interest Rate Benchmarks

**Statement regarding Adherence to the IBOR Fallbacks Protocol
Launched by ISDA**

The International Swaps and Derivatives Association (ISDA) launched the IBOR Fallbacks Supplement¹ (the “Supplement”) and IBOR Fallbacks Protocol² (the “Protocol”) on October 23, 2020³.

The Cross-Industry Committee on Japanese Yen Interest Rate Benchmarks strongly encourages early adherence to the Protocol by both financial and non-financial firms in order to promote the smooth transition away from LIBOR.

¹ The Supplement introduces fallback provisions for new contracts.

² The Protocol is an agreement that fallback provisions will be introduced for existing contracts. (The existing contracts of adhering parties will be amended simultaneously through adherence to the Protocol.)

³ The effective date is January 25, 2021.