

(Tentative translation)

(Meeting item for the Jan. 11, 2022 Meeting)

[I]Key Results of the Questionnaire Survey on the Progress in the Transition away from JPY LIBOR

- Survey respondents: 42 entities among those participating in the Committee, excluding associations and industry groups
- Surveyed contracts: loans, bonds, and derivatives that reference JPY LIBOR under the governing Japanese law
- Survey reference date: the end of November 2021 (Survey period: from November 29 to December 10)

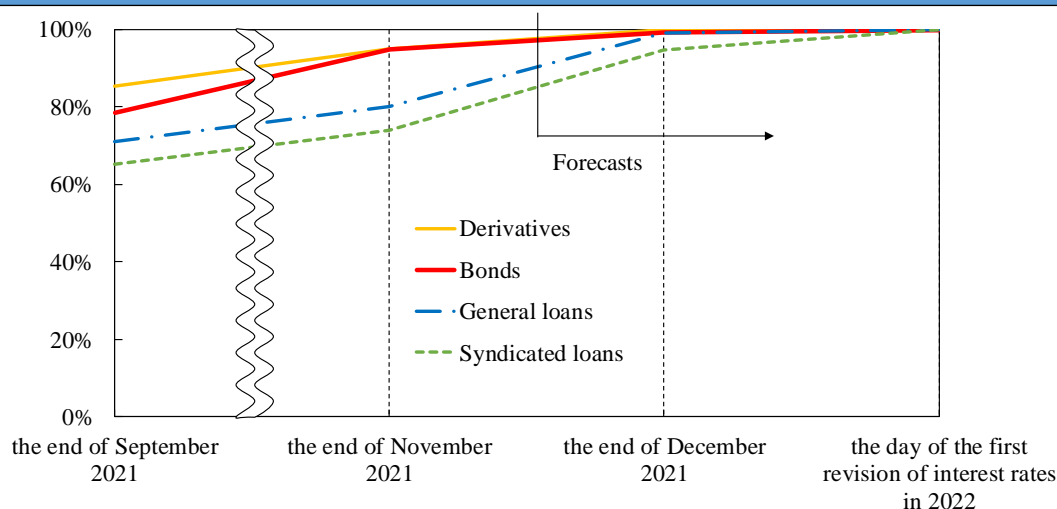
- As of the end of November 2021, steady progress had been made by entities participating in the Committee. It was expected that the transition of most contracts referencing JPY LIBOR would be completed by the end of December. For a small number of contracts for which the transition would not be completed by the end of December, the transition was expected to be completed by the day of the first revision of interest rates in each contract in 2022.
- Operational measures such as IT system arrangements were also progressing well.

Shares of contracts for which the transition has been completed (as of end-Nov. 2021)

General loans	Syndicated loans	Bonds	Derivatives
80%	74%	95%	95%

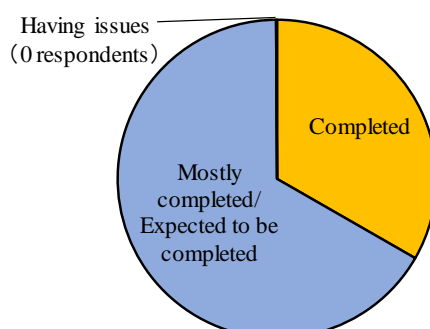
Note: Simple averages of the responses; the total number of contracts for which the transition (an active conversion, an introduction of fallback provisions, etc.) was completed as of the end of November 2021 is compared to the total number of contracts as of the end of December 2020.

Timing of the completion of the transition



Note: Shares of contracts for which the transition has been completed at each point in time. The percentages for the end of December 2021 and the day of the first revision of interest rates in 2022 are estimates based on the transition plans of the respondents. With regard to the percentages at the end of September 2021, the definition of "completion" is different in some cases, as they include contracts for which the agreement on the transition had already been reached at the end of September but the renewal was underway.

Progress in operational measures (as of end-Nov. 2021)



Note: Evaluation of the progress in operational measures including IT system arrangements in response to the activation of fallback provisions.