

(Tentative translation)

(Meeting item for the Jan. 31, 2022 Meeting)

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 (liabilities), and derivatives that reference JPY LIBOR under the governing Japanese law
- Survey reference date: the end of December 2021 (Survey period: from January 12 to 21, 2022)

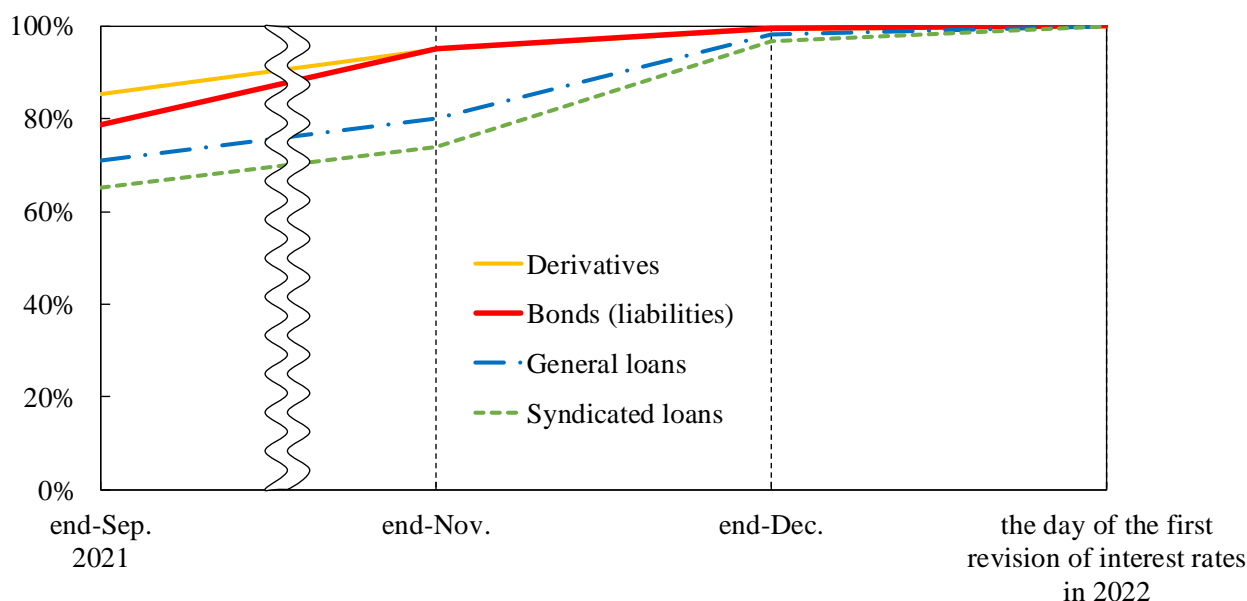
- The transition had been completed for most of the contracts referencing JPY LIBOR owned by entities participating in the Committee by the end of December 2021.
- There were only a small number of contracts for which the transition had not been completed by the end of December 2021 in terms of both the types and the number of contracts. The transition was expected to be completed by the day of the first revision of interest rates in each of these contracts in 2022.

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

| General loans | Syndicated loans | Bonds (liabilities) | Derivatives |
|---------------|------------------|---------------------|-------------|
| 98% | 97% | 99% | 99% |

Note: Simple averages of the responses; the total number of contracts for which the transition (an active conversion, an introduction of fallback provisions, the bulk CCP conversion, the determination of policies on prepayment or cancellation of contracts, etc.) was completed as of the end of December 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 had been completed at each point in time. The percentages for 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.