

(Meeting item for the June 7, 2023 Meeting)

Cross-Industry Forum on Interest Rate Benchmarks

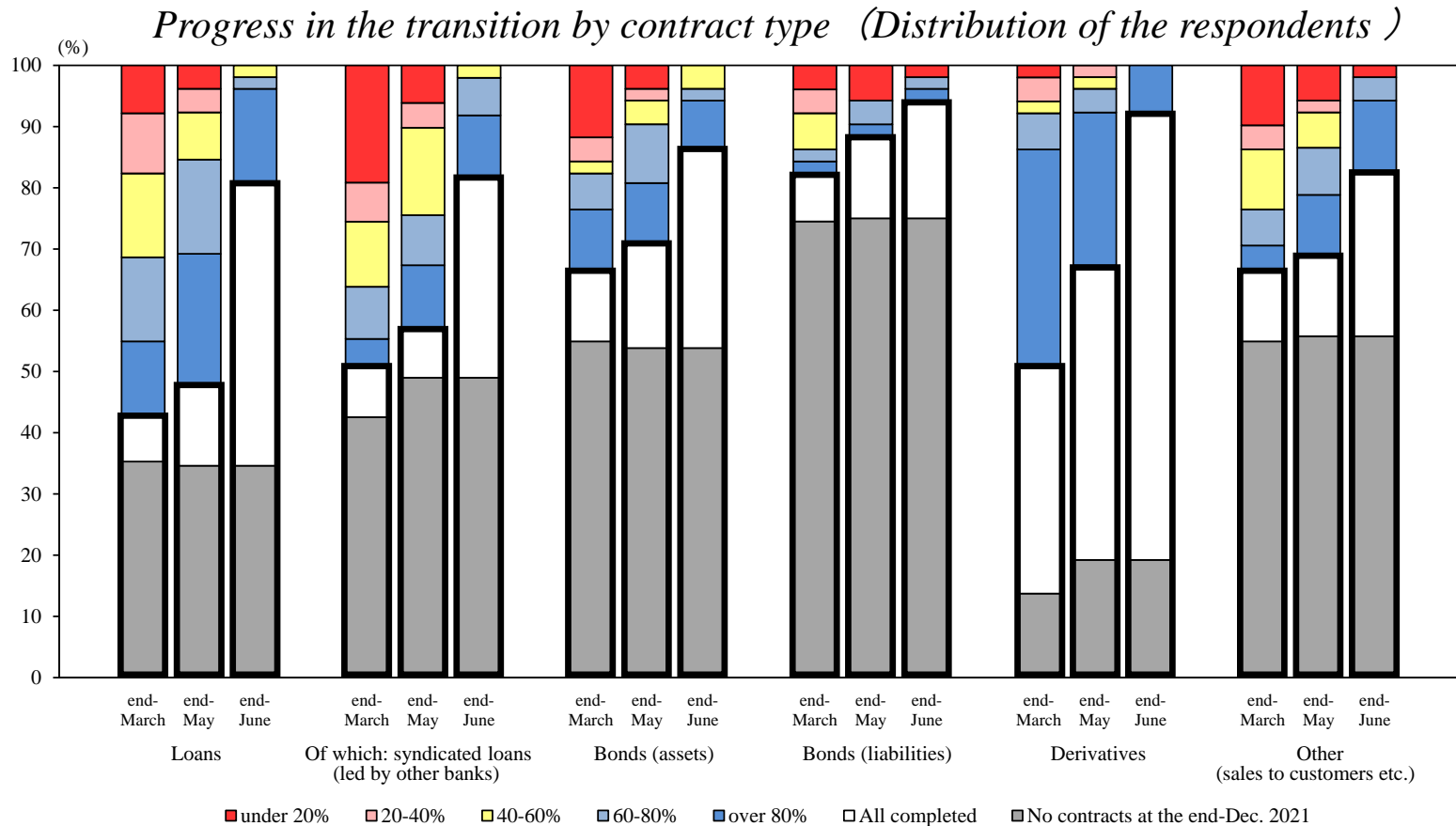
Key Results of the Second Questionnaire Survey on the Transition away from USD LIBOR

Survey respondents: 52 entities among those participating in the Forum (members, observers, and other interested parties), excluding associations and industry groups

Survey period: from April 25 to May 12, 2023

Progress in the transition away from USD LIBOR

- For all contract types, over 80% of the respondents have no existing contracts referencing USD LIBOR or are expecting to fully complete the transition by end-June 2023 (“all completed” and “no contracts at end-Dec. 2021”).
- Even among respondents with contracts for which the transition would not be completed by end-June 2023, the majority are expected to complete the transition of over 80% of contracts by end-June. Compared to end-March and end-May, the transition is expected to progress steadily.

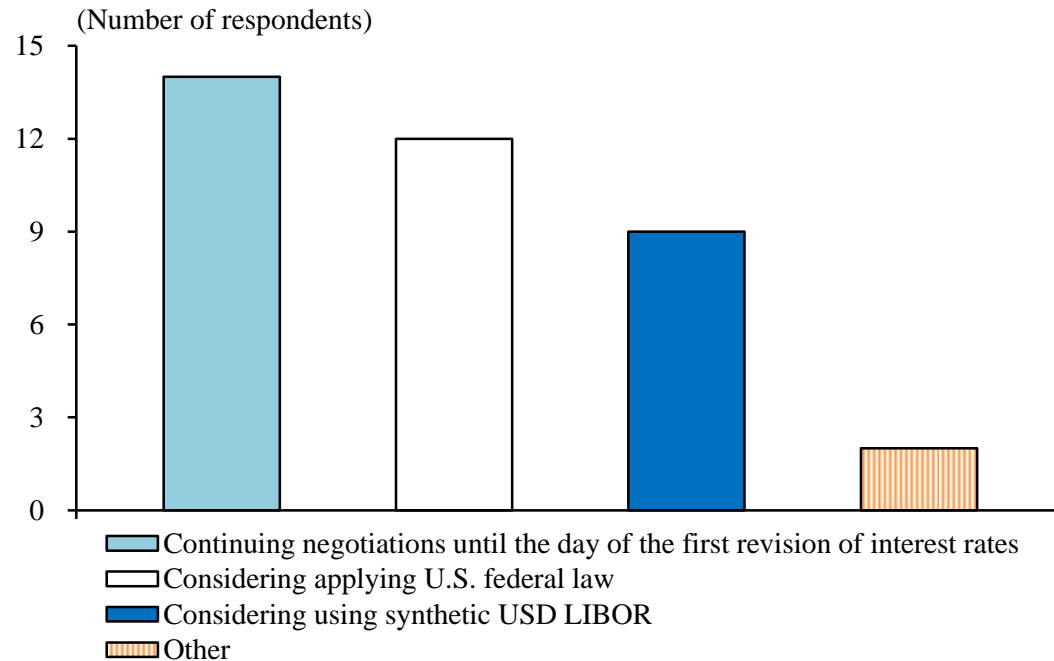


Note: The total number of contracts for which the transition (an active transition, an incorporation of fallback provisions, etc.) is expected to be completed by each point in time is compared to the total number of contracts as of the end-December 2021.

Measures for the transition away from USD LIBOR

- Most respondents with contracts for which the transition would not be completed by end-June 2023 (18 out of the total 52 respondents) plan to “continue negotiations until the day of the first revision of interest rates in or after July” and “consider applying U.S. federal law.” Some respondents plan to “consider using synthetic USD LIBOR.”

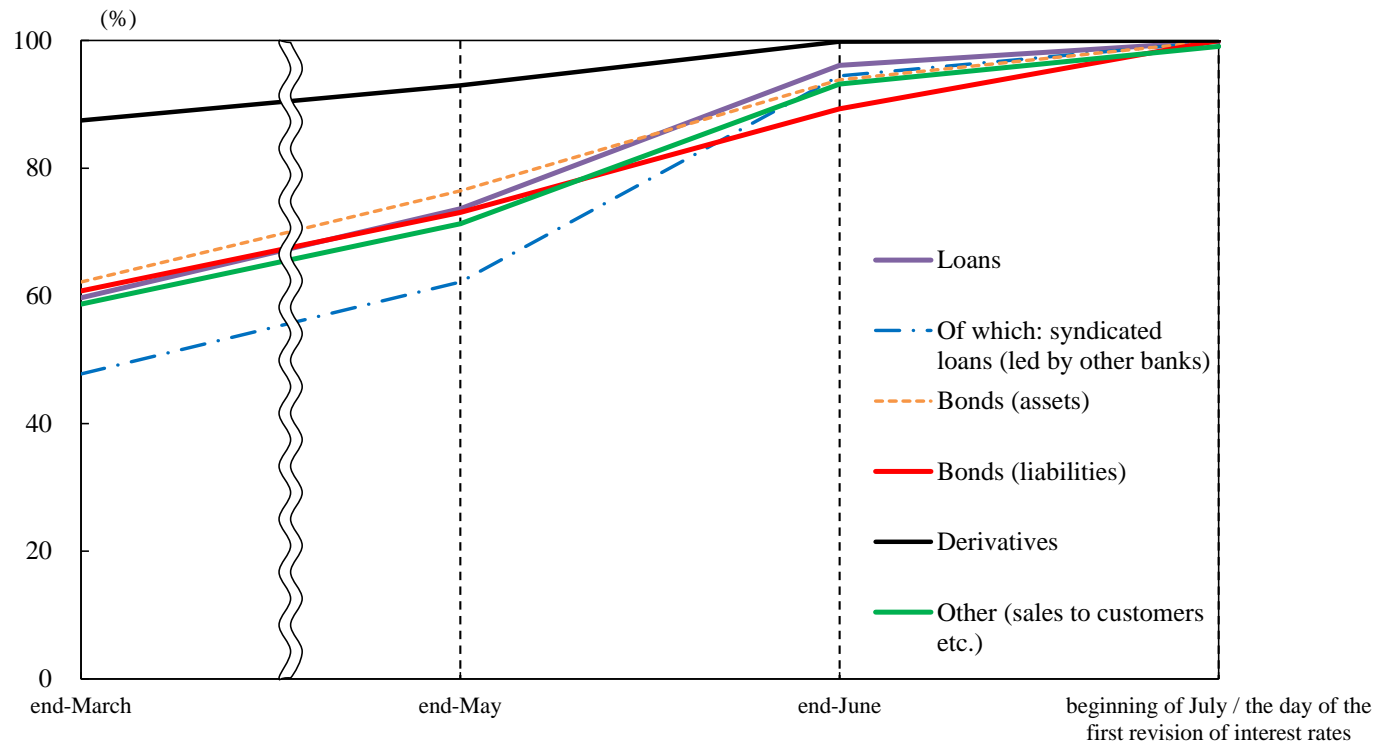
*Transitional measures for contracts for which the transition would not be completed by end-June 2023
(Multiple answers allowed)*



Progress outlook for the transition away from USD LIBOR

- As of end-May 2023, the transition has been completed for over 70% of loans and bonds and over 90% of derivatives. By end-June 2023, 90 % of contracts of all types are expected to be completed.

*Progress rate in the transition
(Simple averages of the respondents with contracts)*



Note: The total number of contracts for which the transition (an active transition, an incorporation of fallback provisions, etc.) is expected to be completed by each point in time is compared to the total number of contracts as of end-December 2021. Simple averages of respondents with contracts as at end-December 2021. A simple comparison cannot be made between end-March and end-May/June because the granularity of options in the questionnaire is different. The ratio at the beginning of July/the day of the first revision of interest rates is calculated based on the transition plans of the respondents.