

Key Results of the Survey on JBA TIBOR

Exposures (as of December 31, 2021)

- Euroyen TIBOR -

May 31, 2022



Survey reference date	End-2021
Surveyed financial institutions	<p>This survey covers 277 financial institutions: 9 major banks (Mizuho Bank, MUFG Bank, Sumitomo Mitsui Banking Corporation, Resona Bank, Shinsei Bank, Aozora Bank, Mitsubishi UFJ Trust and Banking Corporation, Mizuho Trust & Banking, and Sumitomo Mitsui Trust Bank), 100 regional banks, 39 other banks (8 trust banks that are excluded from the major banks, 12 other Japanese banks, 16 foreign bank branches, Japan Post Bank, Norinchukin Bank, and Shinkin Central Bank), 33 securities companies (19 major Japanese securities companies and 14 foreign securities companies), and 96 insurance companies (42 life insurance companies and 54 non life insurance companies).</p>
Main survey items	<ul style="list-style-type: none"> ▪ The amounts outstanding (or notional amounts) and number of contracts of Loans, Bonds, and Derivatives and other transactions that reference Euroyen TIBOR ▪ Of these contracts, those that will mature beyond end-2024

1. Overview of the Euroyen TIBOR survey results

- The amounts outstanding and number of contracts referencing Euroyen TIBOR (the total of all business types) are 3.8 trillion yen/2,725 contracts of Assets, 4 billion yen/9 contracts of Liabilities, and 347.7 trillion yen/30,688 contracts of Derivatives.
- Of these contracts, 1.6 trillion yen/1,406 contracts of Assets, 4 billion yen/9 contracts of Liabilities, and 206.1 trillion yen/21,532 contracts of Derivatives will mature beyond end-2024, given the potential cessation.

	Total of all business types	
	Amount outstanding (JPY tri.)	Number of contracts
A. Assets	3.8	2,725
a. Maturities beyond the end of December 2024	1.6	1,406
(Proportion: a/A)	(42%)	(52%)
B. Liabilities	0.004	9
b. Maturities beyond the end of December 2024	0.004	9
(Proportion: b/B)	(100%)	(100%)
C. Derivatives	347.7	30,688
c. Maturities beyond the end of December 2024	206.1	21,532
(Proportion: c/C)	(59%)	(70%)

* Notes on this survey are listed in page 7. Please refer to them as necessary.

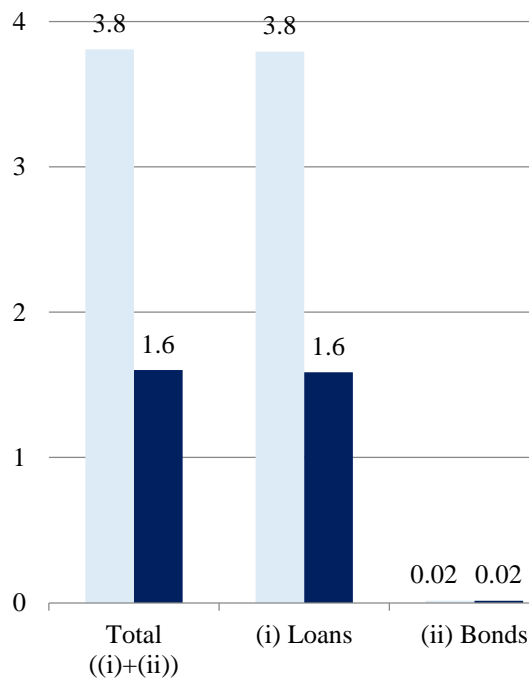
2. Volume of contracts referencing Euroyen TIBOR (Amounts outstanding)

● The breakdown by the amounts outstanding is as follows:

- (1) Of Assets in total (3.8 trillion yen), the majority are used for Loans.
- (2) Of Liabilities in total (4 billion yen), all are used for Bonds.
- (3) Of Derivatives in total (347.7 trillion yen), the majority are used for OTC Derivatives that are governed by the ISDA Master Agreement, with 345.1 trillion yen.

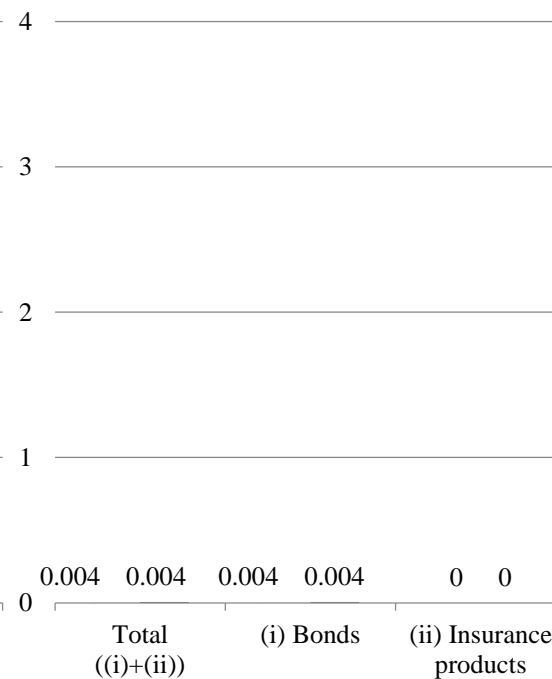
[Assets]

(JPY tri.)



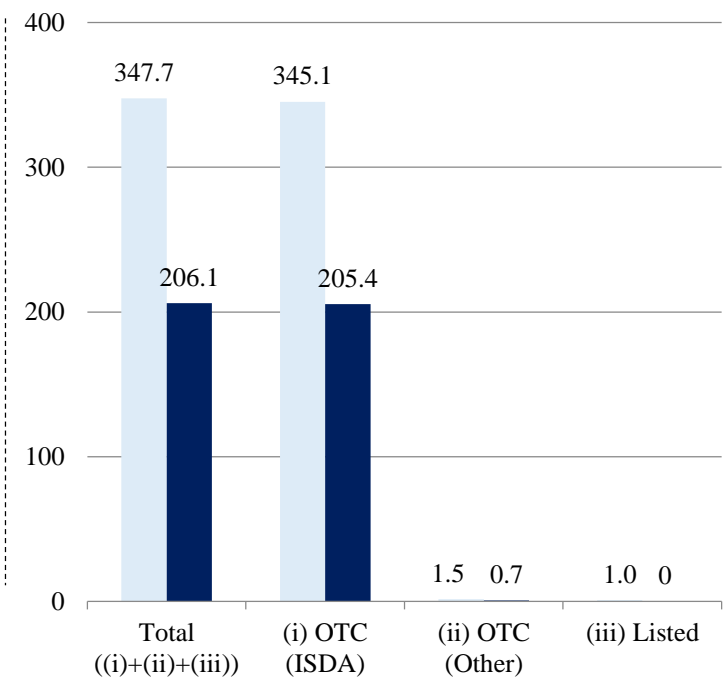
[Liabilities]

(JPY tri.)



[Derivatives]

(JPY tri.)

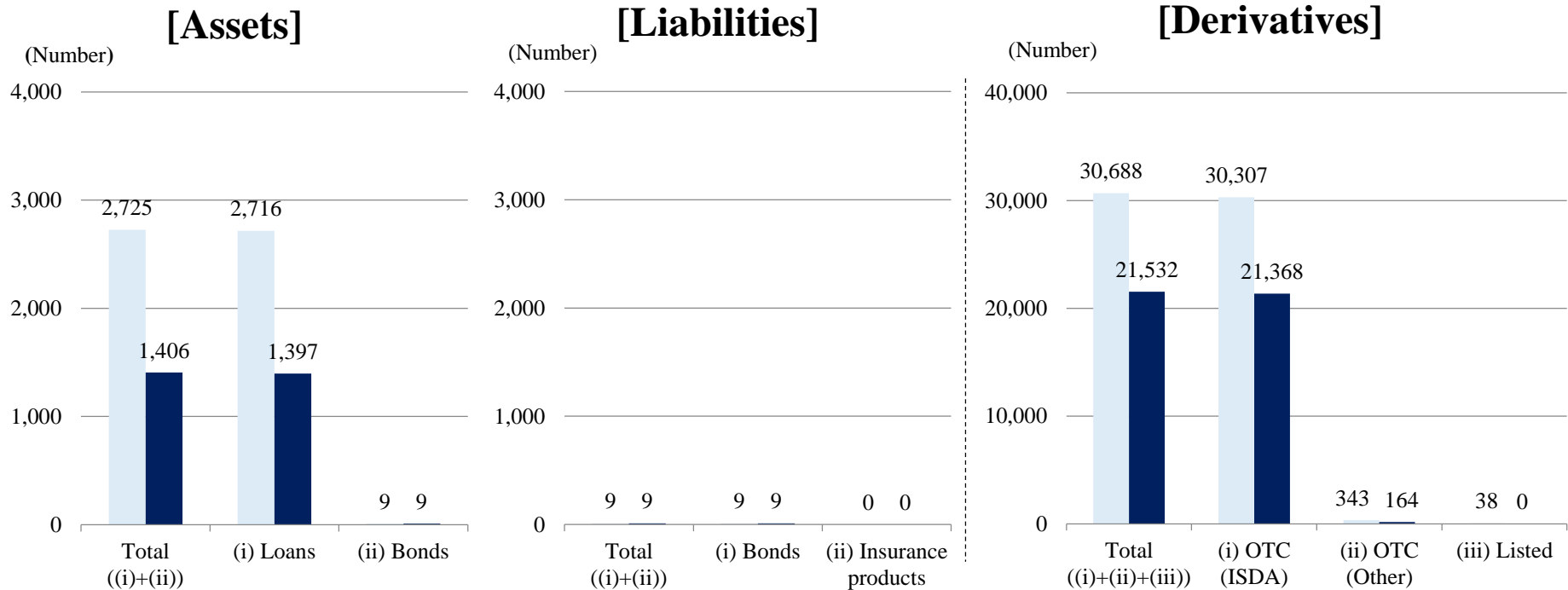


■ Amount outstanding (end-2021) ■ Amount outstanding (contracts maturing beyond end-2024)

3. Volume of contracts referencing Euroyen TIBOR (Number of contracts)

● The breakdown by the number of contracts is as follows:

- (1) Of Assets in total (2,725 contracts), the majority are used for Loans, with 2,716 contracts.
- (2) Of Liabilities in total (9 contracts), all are used for Bonds.
- (3) Of Derivatives in total (30,688 contracts), the majority are used for OTC Derivatives that are governed by the ISDA Master Agreement, with 30,307 contracts.

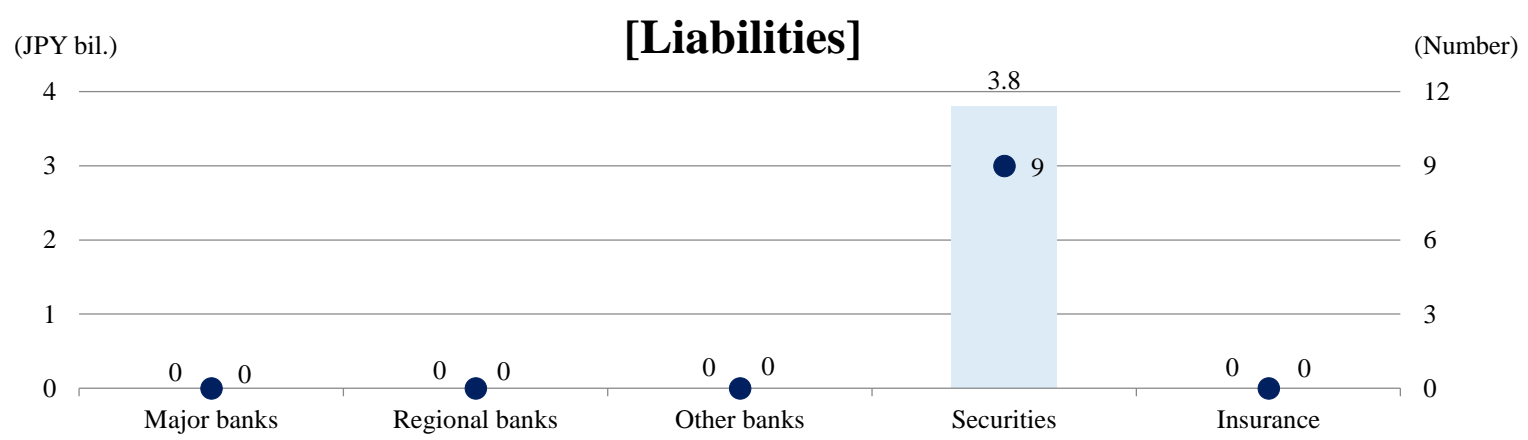
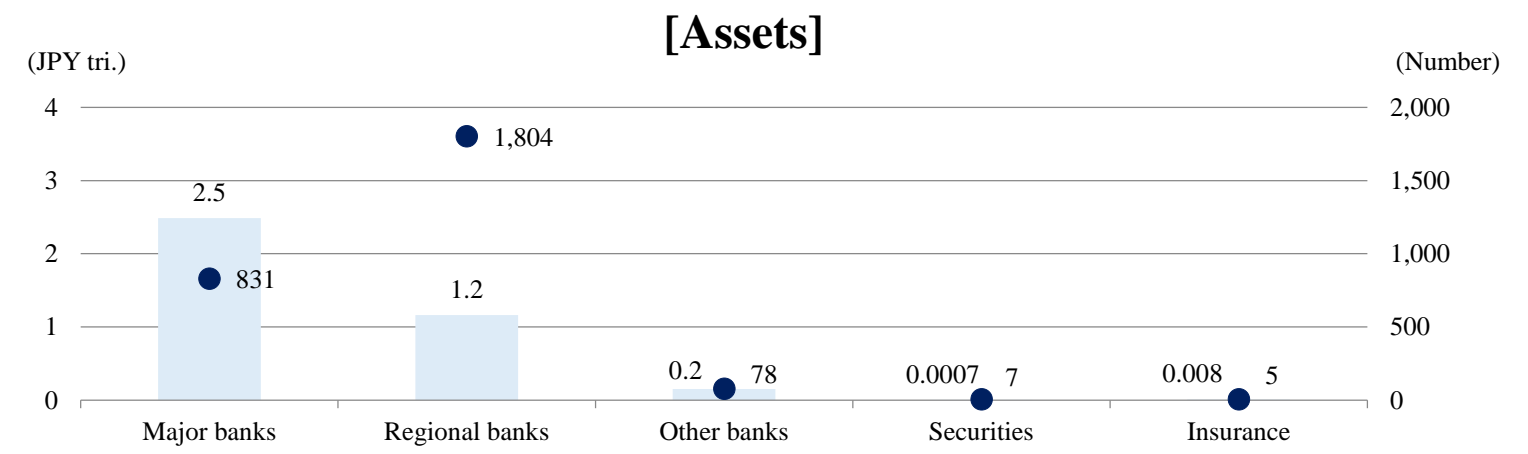


■ Number of contracts (end-2021) ■ Number of contracts (contracts maturing beyond end-2024)

4. Volume of contracts referencing Euroyen TIBOR (by business type, Assets and Liabilities)

● The breakdown of Assets/Liabilities by business type is as follows:

- (1) As for Assets, in terms of the amounts outstanding, major banks have the largest proportion, followed by regional banks. In terms of the number of contracts, regional banks have the largest proportion, followed by major banks. Major banks and regional banks in aggregate account for 96% of the total in terms of both the amounts outstanding and the number of contracts.
- (2) All Liabilities are owned by securities companies and none are owned by other business types.

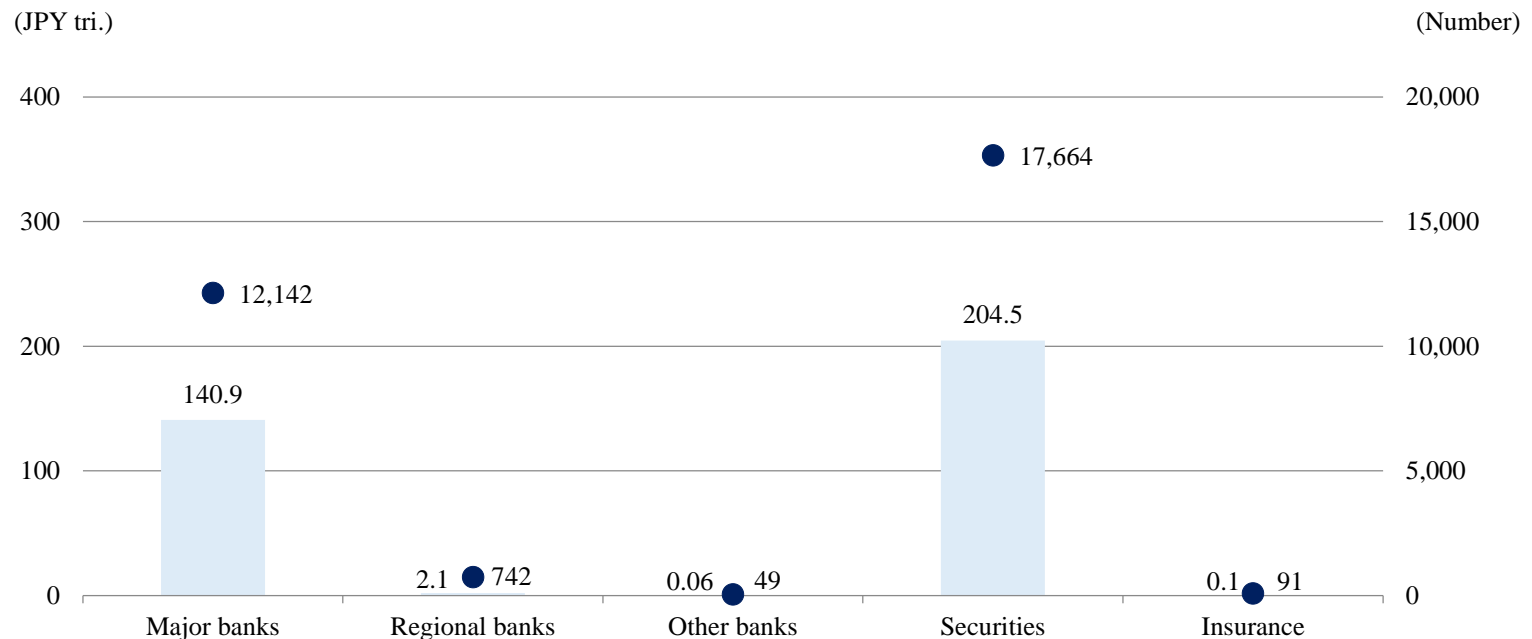


5. Volume of contracts referencing Euroyen TIBOR (by business type, Derivatives)

● The breakdown of Derivatives by business type is as follows:

- (1) In terms of the notional amounts, securities companies have the largest proportion, followed by major banks. In terms of the number of contracts, as in the case of the notional amounts, securities companies have the largest proportion, followed by major banks. Securities companies and major banks in aggregate account for the majority of the total notional amounts and the total number of contracts.
- (2) While the proportion is relatively small, regional banks, other banks and insurance companies also have derivatives.

[Derivatives]



[Notes regarding General matters]

(Note 1) JBATA is not responsible for any damages or losses resulting directly or indirectly from this document.

(Note 2) The amounts outstanding (or notional amounts) presented in this document are rounded off. Therefore, their sum may not equal the total amounts.

(Note 3) The amounts outstanding (or notional amounts) and Number of contracts include approximate amounts and/or numbers submitted by some financial institutions.

[Notes regarding Categories (Assets/Liabilities/Derivatives/Sales to Customers)]

(Note 1) Those financial instruments that are not specified in Assets and Liabilities (e.g. securitized products, deposits) are not covered by this survey.

(Note 2) “Loans” in Assets includes commitment line agreements.

(Note 3) The survey on “Insurance products” in Liabilities is limited to insurance companies.

(Note 4) “Amounts Outstanding” shall be replaced by “notional amounts” in the context of derivatives.

(Note 5) The sum of “notional amounts” and “number of contracts” of Derivatives are not adjusted for double counting on the recipient and payer sides.

(Note 6) The survey on Sales to customers is limited to securities companies.

[Reference]

[Reference 1] Overall survey results on Euroyen TIBOR

		All business types											
		Major banks		Regional banks		Other banks		Securities		Insurance			
		Amount outstanding (JPY tri.)	Number of contracts	Amount outstanding (JPY tri.)	Number of contracts	Amount outstanding (JPY tri.)	Number of contracts	Amount outstanding (JPY tri.)	Number of contracts	Amount outstanding (JPY tri.)	Number of contracts		
Assets		3.8	2,725	2.5	831	1.2	1,804	0.2	78	0.0007	7	0.008	5
	Maturities beyond end-2024	1.6	1,406	0.8	235	0.8	1,126	0.1	36	0.0007	7	0.006	2
	Loans	3.8	2,716	2.5	829	1.2	1,804	0.2	78	0	0	0.008	5
	Maturities beyond end-2024	1.6	1,397	0.8	233	0.8	1,126	0.1	36	0	0	0.006	2
	Bonds	0.02	9	0.01	2	0	0	0	0	0.0007	7	0	0
	Maturities beyond end-2024	0.02	9	0.01	2	0	0	0	0	0.0007	7	0	0
Liabilities		0.004	9	0	0	0	0	0	0	0.004	9	0	0
	Maturities beyond end-2024	0.004	9	0	0	0	0	0	0	0.004	9	0	0
	Bonds	0.004	9	0	0	0	0	0	0	0.004	9	0	0
	Maturities beyond end-2024	0.004	9	0	0	0	0	0	0	0.004	9	0	0
	Insurance products	0	0	-	-	-	-	-	-	-	-	0	0
	Maturities beyond end-2024	0	0	-	-	-	-	-	-	-	-	0	0
Derivatives		347.7	30,688	140.9	12,142	2.1	742	0.06	49	204.5	17,664	0.1	91
	Maturities beyond end-2024	206.1	21,532	77.4	7,835	1.3	527	0.03	31	127.2	13,048	0.1	91
	OTC (ISDA)	345.1	30,307	139.2	11,787	2.1	733	0.05	43	203.7	17,653	0.1	91
	Maturities beyond end-2024	205.4	21,368	76.8	7,680	1.3	522	0.03	27	127.2	13,048	0.1	91
	OTC (Other)	1.5	343	1.5	325	0.02	9	0.005	6	0.05	3	0	0
	Maturities beyond end-2024	0.7	164	0.6	155	0.005	5	0.004	4	0	0	0	0
	Listed	1.0	38	0.2	30	0	0	0	0	0.8	8	0	0
	Maturities beyond end-2024	0	0	0	0	0	0	0	0	0	0	0	0
Sales to customers		0.004	243	-	-	-	-	-	-	0.004	243	-	-
	Maturities beyond end-2024	0.004	243	-	-	-	-	-	-	0.004	243	-	-

[Reference 2] Comparison with the Second Survey on the Use of LIBOR (Euroyen TIBOR)

	Amount outstanding (JPY tri.)		Number of contracts	
	Euroyen TIBOR	Japanese Yen LIBOR	Euroyen TIBOR	Japanese Yen LIBOR
Assets	3.8	33.8	2,725	24,400
Loans	3.8	25.1	2,716	21,700
Liabilities	0.004	12.3	9	139,900
Bonds	0.004	2.8	9	500
Insurance products	0	0.3	0	71,500
Derivatives	347.7	2591.9	30,688	365,200
Sales to customers	0.004	7.6	243	189,400

(Note) The Second Survey on the Use of LIBOR was conducted by the Financial Services Agency (FSA) and Bank of Japan (BOJ) (the survey reference date: End-2020). The above amounts outstanding and number of contracts are cited as below.

<https://www.fsa.go.jp/en/news/2021/20210528/20210528.html>

The surveyed financial instruments (e.g. Loans, Bonds, Insurance products) within each category ([Assets], [Liabilities], [Derivatives] and [Sales to customers]) and the survey reference date vary between this Survey and the Second Survey on Use of LIBOR. Therefore, please note that it is difficult to precisely compare the amounts outstanding and number of contracts between the two surveys, and that the table above is provided only for reference purposes.