

November 30, 2020

To whom it may concern

Sumitomo Mitsui Trust Bank, Limited

Notice regarding the Discontinuation of LIBOR Publication

The Financial Conduct Authority, the British financial regulatory body, has delivered a statement that “After end-Dec 2021, LIBOR panel banks will no longer be compelled to provide LIBOR submissions,” effectively discontinuing publication of LIBOR by end-2021.

Furthermore, if the transaction volume of products referencing LIBOR were to drop precipitously there is a possibility that LIBOR publication may be discontinued before end-2021.

Currently, consideration of the detailed process for transition to alternate rates is taking place on a per currency basis.

Based on this situation, SMTB will likely contact you regarding the contractual response to be taken in regards to the discontinuation of LIBOR publication, and kindly requests your understanding.

Please refer to the relevant websites of the following organizations for an overview of the discontinuation of LIBOR publication:

Global:

Financial Stability Board (FSB)

<https://www.fsb.org>

International Swaps and Derivatives Association (ISDA)

<https://www.isda.org/category/legal/benchmarks/>

Japan:

Japanese Bankers Association (JBA)

<https://www.zenginkyo.or.jp/en/libor/>

Financial Services Agency (FSA)

<https://www.fsa.go.jp/en/policy/libor/libor.html>

Bank of Japan (BOJ)

<https://www.boj.or.jp/en/finsys/libor/index.htm/>

United States:

Alternative Reference Rates Committee (ARRC)

<https://www.newyorkfed.org/arrc>

Loan Syndications and Trading Association (LSTA)

<https://www.lsta.org/?s=libor&orderby=date>

United Kingdom:

Working Group on Sterling Risk-Free Reference Rates

<https://www.bankofengland.co.uk/markets/transition-to-sterling-risk-free-rates-from-libor>

Loan Market Association (LMA)

<https://www.lma.eu.com/libor>

Singapore:

Monetary Authority of Singapore (MAS)

<https://www.mas.gov.sg/monetary-policy/sora>

Association of Banks in Singapore (ABS)

<https://www.abs.org.sg/benchmark-rates/sor-to-sora>

Hong Kong

Hong Kong Monetary Authority (HKMA)

<https://www.hkma.gov.hk/eng/key-functions/banking/banking-regulatory-and-supervisory-regime/reform-of-interest-rate-benchmarks/>