

Comparison Table of Contingency Plan for JBA TIBOR Publication

Revised version	Current version
<p>The Contingency Plan for JBA TIBOR Publication (“Contingency Plan”) sets out measures to be taken in preparation for, or in the event of, situations where the General Incorporated Association JBA TIBOR Administration (“JBATA”) is forced to suspend its calculation and publication of Japanese Yen TIBOR or Euroyen TIBOR (collectively, “JBA TIBOR”) <u>temporarily</u> due to reasons beyond its control, such as severe damage of the relevant facilities, electricity outages and other similar events (“Emergencies”) as well as excessive market stress and decrease of reference banks.</p> <p>The terms used herein shall follow the definitions provided for in the Contingency Plan, or otherwise the JBATA’s Operational Rules and the JBA TIBOR Code of Conduct.</p>	<p>The Contingency Plan for JBA TIBOR Publication (“Contingency Plan”) sets forth measures to be taken in preparation for, or in the event of, situations where the <i>Ippan Shadan Hojin</i> JBA TIBOR Administration (“JBATA”) is forced to suspend its calculation and publication of JBA Japanese Yen TIBOR or Euroyen TIBOR (collectively, “JBA TIBOR”) due to reasons beyond its control, such as severe damages of the relevant facilities, electricity outage and other similar events (“emergencies”) as well as excessive market stress and decrease in reference banks.</p> <p>The terms used herein shall follow the definitions provided for in the Contingency Plan, or otherwise shall mean as defined by the JBATA’s Operational Rules and the JBA TIBOR Code of Conduct.</p>
<p>1. Precautionary Measures in preparation for Emergencies</p> <p>(1) Establishment of respective frameworks by JBATA and the related parties</p> <p>(i) In preparation for the situations where JBATA becomes unable to carry out its JBA TIBOR publication operations <u>temporarily</u> in the event of Emergencies, JBATA shall develop a framework for Osaka Bankers Association (“OBA”) to carry out the operations on behalf of JBATA.</p> <p>(ii) In preparation for Emergencies, JBATA and OBA, as well as the reference banks, service provider and information providers (collectively, “related parties”) shall take appropriate measures (including the development of contingency plans) to establish respective frameworks for the JBA TIBOR publication operations in times of Emergencies.</p> <p>(2) Preparation and distribution of a contact information list</p> <p>JBATA shall create a list which contains the emergency contact information of JBATA’s secretariat, OBA and the related parties, and shall send it to the related parties.</p>	<p>1. Measures to be taken in preparation for emergencies</p> <p>(1) Establishment of respective frameworks by the JBATA and the parties concerned.</p> <p>① In preparation for the situations where the JBATA becomes unable to carry out its JBA TIBOR publication operations, the JBATA shall develop a framework whereby the Osaka Bankers Association (“OBA”) will carry out the JBA TIBOR publication operations on behalf of the JBATA in the event of such situations.</p> <p>② In preparation for emergencies, the JBATA and the OBA, as well as the reference banks, service providers and information providers (collectively, “parties concerned”) shall take appropriate steps (including the development of contingency plans) to establish respective frameworks for the JBA TIBOR publication operations in times of emergency.</p> <p>(2) Preparation and distribution of a contact information list</p> <p>The JBATA shall create a list which contains the emergency contact information of the JBATA’s secretariat, the OBA and the parties concerned, and shall send it to the parties concerned.</p>
<p>2. Measures to be taken in the event of Emergencies</p> <p>The items set out below are measures to be taken in the event of Emergencies. If it is determined that JBATA is unable to carry out its JBA TIBOR publication operations <u>temporarily</u> due to Emergencies, JBATA shall request OBA to carry out the operations on its behalf. OBA shall inform the related parties and then carry out the operations. In this case, unless otherwise stipulated, the term “JBATA” used in 2.(1), (2) and (3) should be interpreted as “OBA.”</p> <p>(1) Communication in the event of Emergencies</p> <p>(i) In the event of Emergencies, JBATA should contact the related parties, as appropriate, to grasp the situation.</p> <p>(ii) If any Emergencies that have an impact on the related parties occur and thus their JBA TIBOR publication operations may be interrupted, they shall inform JBATA and the service provider accordingly.</p> <p>(2) Basic procedures</p> <p>(i) Rate submission by reference banks</p> <p>a. If the reference banks are unable to provide submission rates to the service provider via system, they shall provide their rates to the service provider and JBATA via phone line (i.e. by e-mail, fax or phone). If, in such cases, the reference banks are not capable of confirming the completion of their ‘phone-line-based’ rate submission to JBATA, they shall provide their rates to JBATA in person (except where JBATA is affected by Emergencies and JBATA requests OBA to carry out the JBA TIBOR publication operations on its behalf; the same shall apply in the following item b.) .</p>	<p>2. Measures to be taken in the event of emergencies</p> <p>The items set out below are measures to be taken in the event of emergencies. If it is determined that the JBATA is unable to carry out its JBA TIBOR publication operations due to emergencies, the JBATA shall request the OBA to carry out the operations on its behalf. The OBA shall inform the parties concerned and then carry out the operations. In this case, unless otherwise stipulated, the term “JBATA” used in 2.(1), (2) and (3) should be interpreted as the “OBA.”</p> <p>(1) Communication in the event of emergencies</p> <p>① In the event of emergencies, the JBATA should contact the parties involved, as appropriate, to understand the situation.</p> <p>② If any emergencies that have an impact on the parties concerned occur and thus their TIBOR publication operation may be interrupted, they shall inform the JBATA and the service providers of such fact.</p> <p>(2) Basic procedures</p> <p>① Reference banks’ rate submission</p> <p>i) If the reference banks are unable to submit their rates to the service providers via system, they shall submit their rates to the service providers and the JBATA via phone line (i.e. by e-mail, fax or phone). If, in such cases, the reference banks are not capable of confirming the completion of their ‘phone-line-based’ rate submission to the JBATA, they shall submit their rates to the JBATA in person (except where the JBATA itself is affected by the emergency situation, etc. and requests the OBA to carry out the JBA TIBOR publication operations on its behalf; the same shall apply in the</p>

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<p>b. If the service provider is unable to provide official rates to JBATA via system or phone line (including when service provider is not capable of confirming the completion of official rates submission), they shall inform the official rates to JBATA in person.</p> <p>(ii) Calculation</p> <p>a. JBATA shall wait for the reference banks to provide their rates until the deadline (i.e. by 12:35 p.m.*), which enables JBATA to publish the official rates in time for the current designated publication time (i.e. by 1:00 p.m.). If eight or more reference banks provide their submission rates by this deadline, JBA TIBOR shall be published as per the current designated time.</p> <p>b. If less than eight reference banks provide their rates by 12:35 p.m., JBATA will wait for the remaining reference banks to provide their rates until 1 p.m. JBA TIBOR shall be calculated and published immediately when the number of reference banks reaches eight or more at 1 p.m.</p> <p>c. If less than eight reference banks provide their rates at 1 p.m., JBATA will wait for remaining reference banks to provide their rates until 2:30 p.m. JBA TIBOR shall be calculated and published immediately when the number of reference banks reaches three or more at 2:30 p.m..</p> <p>d. If less than three reference banks provide their rates at 2:30 p.m., JBATA will wait for remaining reference banks to provide their rates until 5 p.m. JBA TIBOR shall be calculated and published immediately when the number of reference banks reaches three or more at 5 p.m.</p> <p>e. If the number of the reference banks providing their rates does not reach three at 5 p.m., the previous business day’s official rates shall be published as the current day’s JBA TIBOR and JBATA shall notify it accordingly. In this case, submission rates shall not be published.</p> <p>f. In the cases above, the each tenor is calculated as described below according to the number of reference banks which provide their rates.</p> <ul style="list-style-type: none"> • Where submission rates are provided by five or more reference banks --- JBA TIBOR shall be calculated by excluding the two highest and two lowest rates provided by the reference banks for each tenor and averaging the remaining rates following the regular procedure. • Where submission rates are provided by four reference banks --- JBA TIBOR shall be calculated by excluding the highest and lowest rates provided by the reference banks for each tenor, and averaging the remaining rates. • Where submission rates are provided by three reference banks --- JBA TIBOR shall be the remaining rate after excluding the highest and lowest reference rates provided by the reference banks for each tenor. <p>g. For the purpose of “(ii) Calculation,” if a reference bank provides its rate(s) only for limited tenor(s), such a bank shall be regarded as a reference bank only for the tenor(s) for which the rate is provided.</p> <p>(*) Note that the JBA TIBOR Code of Conduct requires the reference banks to provide submission rates no later than 12:20 p.m.</p> <p>(iii) Publication</p> <p>a. In the cases of 2. (2) (ii) d. or e. of above, JBATA shall publish JBA TIBOR no later than 6 p.m.</p>	<p>following item ii)).</p> <p>ii) If the service providers are unable to submit official rates to the JBATA via system or phone line (including when they are not capable of confirming the completion of official rates submission), they shall inform the official rates to the JBATA in person.</p> <p>② Calculation</p> <p>i) The JBATA shall wait for the reference banks to submit their rates until the final deadline (i.e. by 12:35 p.m.*), which enables the JBATA to publish the official rates in time for the current designated announcement time (i.e. by 1:00 p.m.). If eight or more reference banks submit the rates by this deadline, the JBA TIBOR shall be published as per the current designated time.</p> <p>ii) If less than eight reference banks submit their reference rates by 12:35 p.m., the JBATA will wait for the reference banks to submit their rates until 1 p.m. Then until 2 p.m., the JBA TIBOR shall be calculated and published immediately when the number of reference banks reaches eight or more at 1 p.m.</p> <p>iii) If less than eight reference banks submit reference rates by 1 p.m., the JBATA will wait for the reference banks to submit their rates until 2:30 p.m. The JBA TIBOR should be calculated and published immediately when the reference rates are obtained from three or more at 2:30 p.m.</p> <p>iv) If less than three reference banks submit reference rates by 2:30 p.m., the JBATA will wait for the reference banks to submit their rates until 5 p.m. The JBA TIBOR shall be calculated and published immediately when the number of reference banks reaches three or more at 5 p.m.</p> <p>v) If the number of the reference banks submitting reference rates does not reach three by 5 p.m., the rates of the previous day shall be published as the day’s JBA TIBOR notifying of such matters. In this case the rates the reference banks have submitted shall not be published.</p> <p>vi) In the cases above, the JBA TIBOR for each tenor is calculated as described below according to the number of reference banks which submit the rates.</p> <ul style="list-style-type: none"> • Where reference rates are submitted by five or more reference banks --- The JBA TIBOR shall be calculated by excluding the two highest and two lowest reference rates submitted by the reference banks for each tenor and averaging the remaining rates following the normal procedure. • Where reference rates are submitted by four reference banks --- The JBA TIBOR shall be calculated by excluding the highest and lowest reference rates submitted by the reference banks for each tenor, and averaging the remaining rates. • Where reference rates are submitted by three reference banks --- The JBA TIBOR shall be the remaining rate after excluding the highest and lowest reference rates submitted by the reference banks for each tenor. <p>vii) For the purpose of “② Calculation,” if a reference bank submit its rate only for limited tenor(s), such a bank shall be deemed as a rate submission bank only for the tenor(s) for which the rate is submitted.</p> <p>(*) Note that the JBA TIBOR Code of Conduct requires the reference banks to submit reference rates no later than 12:20 p.m.</p> <p>③ Publication</p> <p>i) In the cases of 2.(2) ②iv) or v) of above, the JBATA shall publish the JBA TIBOR no later than 6 p.m.</p>

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<p>b. The publication is in principle carried out by the information providers.</p> <p>c. If JBATA determines that the information providers are unable to carry out the publication operations, JBATA shall publish JBA TIBOR on its website (or on OBA’s website in the case where JBATA is affected by the Emergencies, and requests OBA to carry out the JBA TIBOR publication operations on its behalf). In addition, JBATA shall take further measures to ensure an announcement and its actions to Emergencies to be publicly available. The information providers shall resume their JBA TIBOR publication operations as soon as their readiness are restored.</p> <p>(3) Procedures in the event of disasters affecting broad areas, etc.</p> <p>In the event that disasters affecting broad area or other similar events occurs, and it is deemed <u>necessary to temporarily cease</u> JBA TIBOR publication, irrespective of the above 2.(2) (ii), the cessation of JBA TIBOR publication <u>of that day</u> should be determined by the chairperson of JBATA <u>after consultation with relevant authorities</u> and JBATA shall announce accordingly. In this case, <u>the previous business day’s official rates shall be published as the current day’s JBA TIBOR</u>. If the Chairperson is not capable of performing its duty due to accidents or other reasons., the persons set out below, in descending order, shall fulfill the duty on behalf of the chairperson.</p> <p>(i) Vice chairperson of JBATA</p> <p>(ii) Chairperson of the Administration Committee</p> <p>(iii) Substitute person pre-designated by the Board of Directors</p>	<p>ii) The publication is in principle carried out by the information providers, as in normal times.</p> <p>iii) If the JBATA determines that the information providers are unable to conduct the publication operations, the JBATA shall announce the JBA TIBOR on the JBATA’s website (in the case where the JBATA is affected by the emergency situation, etc., and requests the OBA to carry out the JBA TIBOR publication operations on its behalf). In addition, the JBATA shall take further steps to ensure an announcement of the emergency situation and JBATA’s actions to emergencies to be publicly available through its web site and through the secretariat. The information providers shall resume the JBA TIBOR publication operation as soon as they become able to do so.</p> <p>(3) Procedures in the event of major disasters affecting broad areas, etc.</p> <p>In the event that a major disaster affecting broad area or other similar incident occurs, and it is deemed <u>as appropriate to suspend</u> JBA TIBOR publication, irrespective of the above 2.(2)②, the suspension of JBA TIBOR publication should be determined by the chairperson of the JBATA’s Board of Directors. If the chairperson of the JBATA’s Board of Directors is not capable of performing its duty due to accidents, etc., the person set out below, in this order, shall fulfill the duty on behalf of the chairperson.</p> <p>(i) Vice chairperson of the JBATA’s Board of Directors</p> <p>(ii) Chairperson of the JBATA’s JBA TIBOR Administration Committee</p> <p>(iii) Substitute person pre-designated by the JBATA’s Board of Directors Such a determination of suspension shall be announced, and the official rates of the previous day are deemed as the day’s JBA TIBOR.</p>

Non-substantive revisions are not highlighted in the Comparison Table.