April 1, 2014
Revised on March 2, 2015
(Effective from April 1, 2015)

JBA TIBOR Code of Conduct

JBA TIBOR Administration

(Introduction)

In connection with the publication of Japanese Yen TIBOR and Euroyen TIBOR (collectively, "JBA TIBOR（Tokyo Interbank Offered Rate）"), which are defined in Section 1, JBA TIBOR Administration ("JBATA") hereby establishes the Code of Conduct. This Code of Conduct sets forth the rules that reference banks should abide by in submitting rates, and thereby aims to ensure compliance with the International Organization of Securities Commissions ("IOSCO")'s Principles for Financial Benchmarks and to gain trust from markets and users.

Reference banks shall observe the Code of Conduct as well as other applicable laws and regulations, in submitting rates appropriately subject to the definition of JBA TIBOR.

1. Definition

(1) Japanese Yen TIBOR

The Japanese Yen TIBOR is the respective averages of interest rates for 6 maturities (i.e. 1 week, 1 month, 2 months, 3 months, 6 months and 12 months)[Note1] submitted by reference banks in accordance with the procedures set out in Attachment 1 as required by the Code of Conduct. In calculating the Japanese Yen TIBOR, for each maturity, JBATA excludes two highest quotes and two lowest quotes from reference banks and averages the remaining rates (rounded to the fifth decimal place).

In a case where a reference bank fails to submit a part of rates for some reason, the foregoing process is followed to derive Japanese Yen TIBOR for each maturity based on the submitted rate.

(Note 1) The rates which reference banks deem as prevailing market rates, assuming transactions between prime banks on the Japan unsecured call market as of 11:00 a.m. The rates are quoted on a 365-day basis, as spot starts in increments of 1/100% (1 basis point).

(2) Euroyen TIBOR

The Euroyen TIBOR is the respective averages of interest rates for 6 maturities (i.e. 1 week, 1 month, 2 months, 3 months, 6 months and 12 months) [Note2] submitted by reference banks in accordance with the procedures set out in Attachment 1 as required by the Code of Conduct. In calculating the Euroyen TIBOR, for each maturity, JBATA excludes two highest quotes and two lowest quotes from reference banks and averages the remaining rates (rounded to the fifth decimal place).

In a case where a reference bank fails to submit a part of rates for some reason, the foregoing process is followed to derive Euroyen TIBOR for each maturity based on the submitted rate.

(Note 2) The rates which reference banks deem as prevailing market rates, assuming transactions between prime banks on the Japan Offshore Market as of 11:00 a.m. The rates are quoted on a 360-day basis, as spot starts (based on the Tokyo's business day) in increments of 1/100% (1 basis point).

(3) Prime Bank

The term "prime bank" used in the paragraphs (1) and (2) of Section 1 shall represent a bank which is financially resilient (e.g. a bank having adequate capital and sufficient liquid assets) and which is a major player in the Japan unsecured call market (or in the Japan Offshore Market in the case of Euroyen TIBOR).

(4) Reference Bank

The term "reference bank" used in the Code of Conduct shall represent a bank or a financial institution, which is selected by JBATA in accordance with the procedures set out in Attachment 2, as a bank or a financial institution to submit JBATA with reference rates for Japanese Yen TIBOR and Euroyen TIBOR, respectively, in order for JBATA to calculate and publish JBA TIBOR.

2. Rules to be Complied by Reference Banks

Reference banks shall comply with the following rules pertaining to the submission of rates for JBA TIBOR purposes. Except for the rules related to obligations for notification or reporting to JBATA, paragraphs (2) to (10) set out guidelines on standard processes which are recommended to be put in place by reference banks. Reference banks shall give due regard to these guidelines and put in place processes and controls which will ensure appropriate and sound rate submissions, in an appropriate manner.

(1) Submission of Rates Based on the Definition

① Subject to the definition set out in Section 1, reference banks shall submit reference rates to JBATA on a daily basis for all maturities to be published.

② In order to submit the rates subject to the definition, reference banks shall set standards for the types and scope of transactions, qualitative information and other reference information used in determining reference rates.

③ In setting standards under the previous item ②, the types and scope of transactions and other information which are of higher priority over other inputs into the calculation of a reference rate, may include:

- reference banks' own concluded arm-length interbank unsecured funding transactions;
- firm(executable) bids and offers in interbank unsecured market;
- interbank unsecured funding transactions, which are observable by reference banks, e.g. Unsecured call, Euroyen transactions, interbank NCD, etc.;
- related transactions in money markets other than those deemed to be within the above category, which are observable by reference banks, e.g. Short-term Japan government bond transactions, bond repo/*Gensaki* transactions, CP transactions, OIS transaction, etc.; and
- qualitative information including indicative price.

It should be noted that each reference bank shall take into account transactions between prime banks on the Japan unsecured call market（Euroyen transactions in the Japan Offshore Market in case of Euroyen TIBOR） as a minimum requirement and take precedence as an input into the calculation of reference rates subject to the definition of JBA TIBOR if the transactions are observable. And the higher priority should be given to considered standard-size transactions observed. If a reference bank considers that the observable transactions are not enough to calculate reference rates in accordance with the JBA TIBOR definition under the situation including but not limited to the followings, the reference bank shall use "expert judgment" by a Person Responsible for Rate Submission and Staff Performing Rate Submission Tasks as described in (2) below, in order to determine the reference rates.

- Transactions between prime banks on the Japan unsecured call market（Euroyen transactions in the Japan Offshore Market in case of Euroyen TIBOR） are not constantly observable.

・No data is observable around 11:00 a.m.

・Considered standard-size transactions are not observable.

(2) Establishment of Processes for Appropriate Rate Submission

Reference banks shall put in place the processes set forth below in order to ensure the appropriateness and accuracy of daily rate submissions.

① Notification to JBATA regarding the Department Responsible for Rate Submission, Person Responsible for Rate Submission and Staff Performing Rate Submission Tasks

i) Reference banks shall identify the department responsible for rate submissions, the person(s) assuming responsibility for rate submissions ("Person Responsible for Rate Submission") and staff member(s) performing tasks related to rate submissions ("Staff Performing Rate Submission Tasks"); and shall notify such information to JBATA in the form separately designated by JBATA when they are selected as a reference bank and immediately after any change occurs in such information.

ii) The Person Responsible for Rate Submission shall be the member(s) of management who take(s) responsibility for the reference bank's rate submissions, and who is(are) deemed by the reference bank as having sufficient experience and capability in relation to transactions in the money market or other related markets. The Staff Performing Rate Submission Tasks shall be the person(s) who is(are) deemed by the reference bank as being capable of appropriately performing tasks related to rate submissions under the supervision of the Person Responsible for Rate Submission.

iii) In the event that the Person Responsible for Rate Submission or Staff Performing Rate Submission Tasks is temporarily unavailable, or in the event of an emergency or other similar situation; reference banks may appoint another person(s) to substitute for the registered Person Responsible for Rate Submission and the registered Staff Performing Rate Submission Tasks and to undertake rate submission tasks. In such cases, the substitute person(s) shall comply with all provisions under the Code of Conduct pertaining to the Person Responsible for Rate Submission or Staff Performing Rate Submission Tasks; and the reference bank shall notify JBATA, either beforehand or as soon as the event occurrs, about the substitutes, the date of substitution and other relevant information by using the form separately designated by JBATA.

iv) Reference banks shall retain the information notified to JBATA at least for five years.

② Establishment of Checking Processes and controls for Reference Rates

i) Reference banks shall put in place checking processes to ensure that reference rates are checked by multiple persons through examination, validation and other means, for example, by persons other than the staff directly involved in rate submission tasks.

ii)Reference banks shall put in place processes to monitor whether there is any suspicious reference rate, and to report immediately to JBATA if any suspicious rate is recognized. This monitoring process includes checking the samples of reference rates appropriately extracted that will be conducted for inspection or other similar purposes by the reference bank's internal audit or internal management functions and responding according to the results.

③Establishment of Processes to Appropriately Address Inquiries/Complaints/ Requests for Actions concerning Reference Rates

Reference banks shall put in place processes to respond appropriately when they receive any inquiry, complaint and request for action regarding reference rates from JBATA or relevant authorities. Reference banks shall retain the above information such as inquiries and complaints regarding reference rates and the record of their responses to them at least for five years.

(3) Establishment of Processes for Management of Conflicts of Interest in relation to Rate Submissions

① Reference banks shall put in place processes to appropriately manage conflicts of interest that arise in relation to rate submissions.

These processes should include involvement of the compliance function and other relevant functions as well as regular assessment by the internal audit function to check whether conflicts of interest are appropriately managed.

② The conflicts of interest that arise in relation to rate submission, referred to in the above ①, shall mean conflicts of interest between the Code of Conduct which requires appropriate rate submissions subject to the JBA TIBOR definition and the benefits (including non-financial benefits) of individual reference banks.

③ Of the transactions and business activities that may give rise to conflicts of interest, business procedures that are considered to have particularly high risk of manipulation of rates include, among other things, trading activities (i.e. proprietary trading, excluding transactions executed based on ALM policies or other predetermined policies. The same shall apply hereinafter.) involving financial instruments that refer to JBA TIBOR.

With regard to this business activity, reference banks could put in place processes to manage conflicts of interest, depending on the degree of manipulation risk, at each reference bank, for example:

i) To prohibit, as a general rule, the concurrent appointment of the Person

Responsible for Rate Submission/Staff Performing Rate Submission Tasks and the person responsible for/person(s) performing the tasks of trading activities involving financial instruments that refer to JBA TIBOR.

(However, if there is any unavoidable reason such as the organizational structure of the reference bank or if the reference bank does not have a specified trading account, the above concurrent appointment is permitted provided that the reference bank puts in place appropriate internal validation processes, etc. instead. In this case, the reference bank shall notify JBATA, either beforehand or as soon as the concurrent appointment is made, the existence of the concurrent appointment and the appropriate internal validation processes, etc. that had been put in place, which needs to be confirmed by JBATA-.)

ii) To prohibit information sharing or coordinating of rate submissions or the content of submissions between the Person Responsible for Rate Submission/Staff Performing Rate Submission Tasks and the person responsible for/person(s) performing the tasks of trading activities involving financial instruments that refer to JBA TIBOR, unless there is a reasonable reason to do so.

iii) To take measures to enforce segregation between the Person Responsible for Rate Submission/Staff Performing Rate Submission Tasks and the person responsible for/person(s) performing the tasks of trading activities involving financial instruments that refer to JBA TIBOR, to the extent deemed as appropriate for the purpose of appropriate rate submissions.

(These measures may include, but not limited to, giving consideration to the office seating, reporting line and system access control.)

iv) To make sure that remuneration arrangement for the Person Responsible for Rate Submission or Staff Performing Rate Submission Tasks does not give rise to incentives for rate manipulation.

Further, reference banks could establish processes to identify other transactions and business activities that may cause conflicts of interest and to manage such conflicts of interest, depending on the degree of the risk of manipulation.

④ Reference banks shall retain documents which record conflicts of interest issues relating to rate submissions (that may include, but not limited to, materials used to consider the establishment of processes, materials recording individual cases and reporting materials to the management), if any, for at least five years.

⑤ Reference banks shall retain information on exposures with regard to instruments which refer to JBA TIBOR for at least five years.

⑥ The information under the item ⑤ above shall be retained on an aggregate basis and also on trader-by-trader or desk-by-desk basis, considering the business and management structure at each reference bank.

(4) Prohibition of Information Sharing, Coordination and Similar Behaviors regarding the Content of Submissions

① A reference bank's Person Responsible for Rate Submission and Staff Performing Rate Submission Tasks shall not share information of the content of submissions or coordinate rate submissions with persons outside the bank including other reference banks as well as persons inside the bank other than the Person Responsible for Rate Submission and Staff Performing Rate Submission Tasks, unless there is a reasonable reason to do so.

② The person responsible for and the person(s) performing the tasks of trading activities involving financial instruments that refer to JBA TIBOR at a reference bank, shall not reach out to the Person Responsible for Rate Submission or Staff Performing Rate Submission Tasks, whether such persons are within the bank or belong to other reference banks, for inappropriate determination of rates; and are strictly prohibited from performing any other similar behavior.

③ Reference banks shall put in place a process to make sure that the flow of information related to rate submissions within the bank and between other banks is controlled, and other processes necessary to ensure the effectiveness of ① and ② above.

(5) Establishment of Processes to Enable Post-Submission Explanations on the Ground of Rate Submissions

① Reference banks shall put in place processes that enable post-submission explanations about the ground of rate submissions.

② The processes to be established under the item ① above include the following:

i) To have in place documents regarding the determination of reference rates (Documents need to be able to provide information as to who were involved in submission processes and are required to provide descriptions that enables identification of the ground of reference rate determination afterwards.)

ii) To retain data and other information used in determining reference rates.

③ The retention period for the information that is required to be retained under the item ② above, shall be at least five years.

④ Reference banks shall disclose to JBATA and relevant authorities the information that is required to be retained, if they request to do so.

(6) Retention of Communication Records regarding Rate Submissions

① Reference banks shall retain communication records (e.g. e-mail, messages or chat using information vendors and phone calls) regarding rate submissions of the Person Responsible for Rate Submission and Staff Performing Rate Submission Tasks, in an appropriate manner.

② The retention period for the records under the item ① above, shall be five years in principle.

(7) Implementation of Audits

① Reference banks shall implement an internal audit annually in principle with regard to their compliance with the Code of Conduct or other applicable rules regarding rate submissions.

② Reference banks shall report the results of internal audits after completion to JBATA in the form separately designated by JBATA.

③ In addition to internal audits, reference banks shall obtain an external audit annually in principle with regard to their implementation of rate submissions in compliance with the Code of Conduct. Where an external audit is conducted, reference banks shall report its results to JBATA in the form separately designated by JBATA.

④ Reference banks shall retain the results of internal and external audits for at least five years after their implementation.

(8) Establishment of Reporting Process to JBATA in the Event of Incidents

① If reference banks recognize violations of the Code of Conduct or other similar incidents in connection with the rate submissions to JBATA, they shall report such incidents to JBATA immediately.

② Reference banks shall put in place processes to enable immediate reporting to their compliance and audit functions and management in the event of recognizing violations of the Code of Conduct or other similar incidents. These processes shall include whistle-blowing processes within the reference banks. Reference banks should provide proper protection for whistle-blowers not to be treated in an unfair manner when they establish their internal whistle-blowing frameworks.

(9) In-house training

① Reference banks shall conduct in-house training in line with the Code of Conduct at least annually, targeting the Person Responsible for Rate Submission and Staff Performing Rate Submission Tasks; and shall retain the results for at least five years after the completion of such training.

② Reference banks shall report the result of the above in-house training to JBATA in the form separately designated by JBATA.

③ In addition to the above in-house training, reference banks shall provide training to the personnel who are involved in financial instruments transactions which refer to JBA TIBOR including those responsible for, and those performing, relevant tasks in the department dealing in financial instruments which refer to JBA TIBOR and the department engaging in trading activities. The training shall provide participating personnel with a thorough understanding of the Code of Conduct to the extent deemed as appropriate in terms of scope and degree of their roles, and shall be conducted at least on an annual basis. The results of this training shall be retained at least for five years after the completion of such training.

(10) Cooperation for the Review of the JBA TIBOR Workflow Resulting from a Change of the Service Provider

If JBATA changes the service provider which assumes responsibility for the calculation and publication of JBA TIBOR, reference banks shall participate in the consultation with JBATA on the review of the JBA TIBOR workflow and other matters arising from such changes.

(11) Cooperation for JBATA's Inquiries/Inspections regarding Rate Submissions

① Reference banks shall respond in good faith to inquiries about daily rate submissions from JBATA or relevant authorities, and shall cooperate and respond to their requests, if any, to submit documents, data and other related materials set out in paragraph (5) of Section 2.

② Reference banks shall cooperate and respond to requests for cooperation from JBATA and audit firms or other firms concluding an outsourcing agreement with JBATA, with regard to assessments and inspections on the compliance with the Code of Conduct.

③ Reference banks shall retain the records of communication with JBATA and the other firms at least for five years with related to above ① and ②.

(12) Assessment of Compliance with the Code of Conduct

JBATA shall assess reference banks' compliance with the Code of Conduct on an annual basis and whenever the Code of Conduct is amended; and reference banks shall allow JBATA to do so. The annual assessment pertaining to reference banks' compliance with the Code of Conduct shall be performed at the same time as

JBATA performs the annual selection of reference banks.

(13) Establishment of Internal Rules

① Reference banks shall establish internal rules including those pertaining to the matters set out paragraph (1) to (12) described above of this section.

② Reference banks shall submit its internal rules to JBATA when they are selected as a reference bank, and shall immediately submit amended rules to JBATA whenever an amendment is made to such rules.

③ The internal rules, including information related to the process of their amendment, shall be retained for at least five years. The same shall apply when a bank ceases to be a reference bank.

3. Amendment and Abolition of the Code of Conduct

The amendment and abolition of the Code of Conduct shall be executed by the decision of Board of Directors at JBATA. In amending the Code of Conduct, JBATA shall set a sufficient transition period or take other measures so that reference banks have enough time to prepare for the change in the process.

4. Others

(1) Reference banks shall also be mindful and comply with “Contingency Plan for JBA TIBOR Publication” designated separately by JBATA as they comply with this Code of Conduct.

(2) Reference banks and market participants must comply the Code of Conduct and exercise caution in handing the JBA TIBOR so that they will avoid engaging in activities that would constitute a violation of the Antimonopoly Law. (See Attachment 3 "Notes on Publication of the JBA Japanese Yen/Euroyen TIBOR by JBATA.")

Additional clauses

1.Date of Implementation

This Code of Conduct will be in effective on Apr.1 2014. Provided that (3)-⑤, (3)-⑥, (6), and external audit issue described in (7) will be in effective one year after the initial implementation of the Code of Conduct.

2.Interim Measure

For the purpose of the application of paragraphs (1) and (2) of Section 1 with respect to JBA TIBOR to be published until March 31, 2015, “interest rate for 6 maturities (i.e. 1 week, 1 month, 2 months, 3 months, 6 months and 12 months)” in the said paragraphs shall be read as “interest rates for 13 maturities(1week, 1 month, 2 months, 3 months, 4 months, 5 months, 6 months, 7 months, 8 months, 9 months, 10 months, 11 months and 12months)”.

(This English translation is provided exclusively as a convenience. Any questions that may arise in interpretation of words and provisions of these rules shall be interpreted in accordance with the Japanese original.)

(Attachment 1) Rate Submission Procedures

[Workflow for Publication of Official Rates]

The following outlines the workflow for the tabulation, calculation and publication of the JBA TIBOR. (See the diagram below.)

(1) Reference banks quote rates as of 11:00 a.m. and provide such rates to the service provider by inputting information into terminals (①) (input deadline: 11:20 a.m.).
Reference banks are responsible for checking and verifying the rates they input. (See Table 1 for an image of the input screen.)

(2) The service provider tabulates the reference rates and calculates the official rates (②).

(3) The service provider immediately transmits its calculation results to JBATA over its transmission system (③).

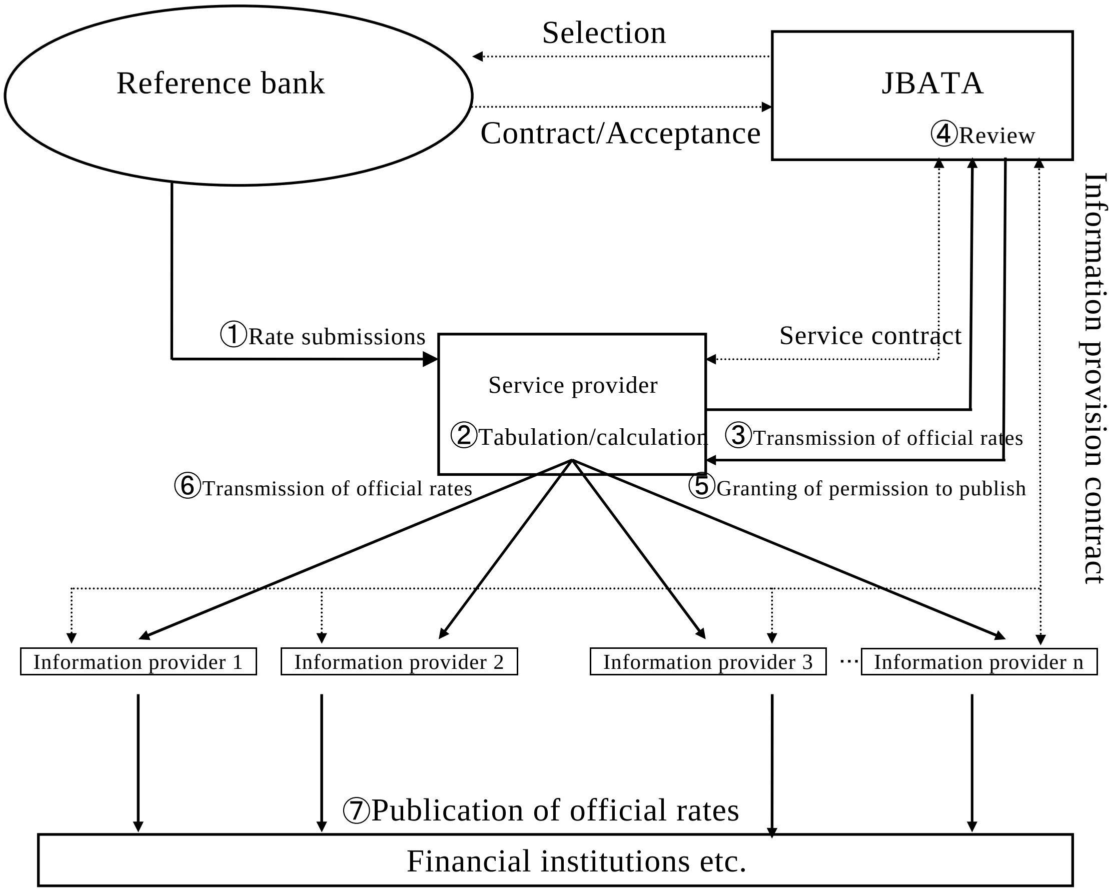
(4) JBATA reviews calculation results (④), and grants the service provider permission to publish the official rates and reference rates (collectively, "Rates") (⑤).

(5) Upon receiving permission, the service provider transmits the Rates to information providers by 12:00 noon (⑥).

(6) Information providers immediately publish the Rates (⑦). (See Table 2 for an image of the list of Rates.)

(7) In principle, the Rates are not revised after 11:20 a.m. However, should there be need to revise reference rates after 11:20 a.m., revisions shall be made before 11:35 on the same day upon consultation with JBATA.

【Diagram: workflow for publication of official rates】



Note: An automated input/output processing system with dedicated lines has been constructed between JBATA and the service provider, and the reference banks and the service provider. An automated transmission system using FTP has also been constructed between the service provider and the information providers. Faxes and other alternative methods are used during system failures and similar disruptions.

Table 1: Input Screen of Rates Quoted by Reference Banks (Image)

全銀協TIBORリファレンスバンク用：A銀行 (user_id)　　yyyy/mm/dd　hh:mm

入力画面

ユーロ円 (11:20操作締切り)
日本円　(11:20操作締切り)

CSV読込

レート	承認	送信日付		VALUE DATE	1W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ユーロ円		本日	yyyy/mm/dd	yyyy/mm/dd	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX
	済	前日	yyyy/mm/dd hh:mm	yyyy/mm/dd	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX
日本円		本日	yyyy/mm/dd	yyyy/mm/dd	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX
	済	前日	yyyy/mm/dd hh:mm	yyyy/mm/dd	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX

通常 11:20 以降、入力承認した値は確定され、修正できません。
11:20 以降の修正は事務代行会社(03-XXXX-XXXX)までご連絡下さい。

入力確定　キャンセル

Table 2: List of JBA TIBOR Rates (Image)

Japanese Yen TIBOR

ＴＩＢＯＲ　－平均値－
全銀協日本円TIBOR　午前11時現在　365日ベース/SPOT
(mm/dd)

1週間	X.XXXXX	5カ月	X.XXXXX	10カ月	X.XXXXX
1カ月	X.XXXXX	6カ月	X.XXXXX	11カ月	X.XXXXX
2カ月	X.XXXXX	7カ月	X.XXXXX	12カ月	X.XXXXX
3カ月	X.XXXXX	8カ月	X.XXXXX		
4カ月	X.XXXXX	9カ月	X.XXXXX		

List of Rates Quoted for Japanese Yen TIBOR by Reference Banks

全銀協日本円ＴＩＢＯＲ　－呈示レート－
(mm/dd)

	A銀行	B銀行	C銀行	D銀行	E銀行	F銀行	G銀行	H銀行	I銀行
1W	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX
1M	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX
2M	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX
3M	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX
4M	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX
5M	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX
6M	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX
7M	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX
8M	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX
9M	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX
10M	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX
11M	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX
12M	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX

Euroyen TIBOR

ＴＩＢＯＲ　－平均値－

全銀協ユーロ円TIBOR　午前11時現在　360日ベース/SPOT

（mm/dd）

1週間	X.XXXXX	5カ月	X.XXXXX	10カ月	X.XXXXX
1カ月	X.XXXXX	6カ月	X.XXXXX	11カ月	X.XXXXX
2カ月	X.XXXXX	7カ月	X.XXXXX	12カ月	X.XXXXX
3カ月	X.XXXXX	8カ月	X.XXXXX		
4カ月	X.XXXXX	9カ月	X.XXXXX		

List of Rates Quoted for Euroyen TIBOR by Reference Banks

全銀協ユーロ円ＴＩＢＯＲ　－呈示レート－

（mm/dd）

	Ａ銀行	Ｂ銀行	Ｃ銀行	Ｄ銀行	Ｅ銀行	Ｆ銀行	Ｇ銀行	Ｈ銀行	Ｉ銀行
1W	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX
1M	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX
2M	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX
3M	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX
4M	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX
5M	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX
6M	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX
7M	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX
8M	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX
9M	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX
10M	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX
11M	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX
12M	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX

Note: The image described above（Table 1/rate input screen, Table 2/rate publication screen) could be changed when the maturities are reduced to 6 on Apr.1st 2015.

(Attachment 2) Procedures for Reference Banks Selection

1. Selection of Reference Banks

(1) JBATA, in principle, selects reference banks and announces its result at the end of each fiscal year.

(2) JBATA takes into account the following factors in selecting reference banks. JBATA also takes into account JBA TIBOR continuity and the diversification of financial industry to which reference banks conducts for the selection. Furthermore the JBATA also shall consider any issues arising from the location of a reference bank being in jurisdiction different to that of the JBATA.

① Market trading volume (for Japanese Yen TIBOR, on the Japan unsecured call market, and for Euroyen TIBOR, on the Japan Offshore Market)

② Yen asset balance

③ Reputation

④ Track record in providing rate submissions (This factor is not taken into account in the case of newly-selected reference bank.)

⑤ Degree of establishment of the processes required to comply with the Code of Conduct

(3) Upon being selected as a reference bank, the reference bank shall conclude with/submit to JBATA a contract/acceptance by using the form separately designated by JBATA.

(4) JBATA selects a sufficient number of reference banks for the stable operations of the JBA TIBOR publication. Whenever the JBATA recognizes the necessity, it selects new reference banks even during a fiscal year.

(5) The minimum number of reference banks is eight. Should the number of reference banks temporarily decline below the floor—for example, because two reference banks merge—the JBA TIBOR is calculated by using the same method as described in Section 1 of the Code of Conduct based on submissions from the remaining reference banks only until additional reference banks are selected to satisfy the minimum number.

(6) Unless otherwise instructed by JBATA, reference banks shall provide reference rates for all maturities subject to publication.

2. Resignation of Reference Banks

(1) In principle, reference banks may not resign their position as a reference bank during a fiscal year, and shall perform their rate submission responsibilities on an ongoing basis.

(2) Regardless of paragraph (1) above, if a reference bank needs to resign its reference bank designation for unavoidable reasons, it shall notify JBATA in

writing two months prior to the suspension of rate submissions.

(3) JBATA shall announce on its website the offer of resignation as well as the (planned) date of resignation in principle within three business days, including the date of receipt, of receiving an offer of resignation in writing from the reference bank as per paragraph (2) above.

3. Revocation of the Reference Banks Selection

(1) JBATA may revoke a bank's reference bank selection if the bank meets any of the following conditions:

i) The bank is consistently late in providing rate submissions, frequently requires revision of its submissions or encounters other difficulties with regard to rate submissions that make its continued participation unsuitable for the smooth administration of the JBA TIBOR publication;

ii) The bank cannot take appropriate actions within a reasonable period in response to JBATA's request for improvement, if any problem is found in the bank's compliance with the Code of Conduct;

iii) The bank is assessed as being no longer eligible for the reference bank selection in light of the criteria set out in paragraph (2) of Section 1 above due to changes in its business or for other reasons; or

iv) The bank is assessed as being not suitable as a reference bank in light of its violation of laws, its receipt of administrative punishment, damage to its reputation and or other incidents.

(2) In the event that JBATA revokes the reference bank selection as per the preceding paragraph (1), JBATA shall announce such a fact on its website or by other means.

(Attachment 3) Notes Pertaining to the Antimonopoly Law

[Reference] Notes on Publication of the JBA Japanese Yen TIBOR by JBATA

1. Legal status of publication of Japanese Yen TIBOR under the Antimonopoly Law by JBATA

(1) A enterprise must not effect private monopolization or unreasonable restraint of trade (§ 3).

The term "unreasonable restraint of trade" means business activities, by which any enterprise mutually restrict or conduct their business activities, thereby causing, contrary to the public interest, a restraint of competition in any particular field of trade (§ 2(6)).

(2) JBA or other “trade association(s)” is prohibited from substantially restraining competition in any particular field of trade and from unjustly restricting the functions or activities of the constituent enterprises (meaning an enterprise who is a member of the trade association) (§ 8(i) and § 8(iv)).

2. Relevant actions that may violate the Antimonopoly Law

(1) In light of Section 1 above, financial institutions should be fully aware of actions, described in the following paragraph (2),that may violate the Antimonopoly Law in relation to the publication of the Japanese Yen TIBOR by JBATA.

Financial institutions should also understand that there may be cases other than those described in the following paragraph (2) in which mutual communication regarding interest rates or other trading conditions among financial institutions may violate the Antimonopoly Law.

(2) Actions that may violate the Antimonopoly Law

① Advance exchange of information and coordination among reference banks on submitted rate levels to be furnished to the service provider.

② In the Japan unsecured call market, making a prior agreement among participants in the market to trade under certain rules based on the Japanese Yen TIBOR published by JBATA (e.g., at the TIBOR itself or at the TIBOR + X%) and conducting such trade following such agreement.

③ In markets other than the Japan unsecured call market, making an agreement, among financial institutions or by JBA and/or other trade association(s), to exclusively use the Japanese Yen TIBOR (i.e. not to use LIBOR or other interest rate indices) as the interest rate index (e.g. base rate for spread loans, floating side of interest rate swaps, etc.) in financial transactions (including deposits, loans and interest swaps).

④ Making an prior agreement among financial institutions or by JBA and/or other trade association(s) to use certain rules based on the Japanese Yen

TIBOR for the determination of interest rates (e.g. agreement to determine the Japanese Yen TIBOR flat as the minimum interest rate or to determine the Japanese Yen TIBOR + X% as the contract interest rate) for spread lending, etc. and determining interest rates under such rules.

(3) Note that it does not constitute a violation of the Antimonopoly Law if individual financial institutions at their own discretion use the Japanese Yen TIBOR or the Japanese Yen TIBOR + X% as the trading interest rate for individual transactions (either on the interbank market or on other markets).

[Reference] Notes on Publication of the JBA Euroyen TIBOR by JBATA

1. Legal status of publication of Euroyen TIBOR under the Antimonopoly Law by JBATA

(1) An enterprise must not effect private monopolization or unreasonable restraint of trade (§ 3).

The term "unreasonable restraint of trade" means business activities, by which any enterprise mutually restrict or conduct their business activities, thereby causing, contrary to the public interest, a restraint of competition in any particular field of trade (§ 2(6)).

(2) JBA or another “trade association” is prohibited from substantially restraining competition in any particular field of trade and from unjustly restricting the functions or activities of the constituent enterprises (meaning an enterprise who is a member of the trade association) (§ 8(i) and § 8(iv)).

2. Relevant actions that may violate the Antimonopoly Law

(1) In light of Section 1 above, financial institutions should be fully aware of actions, described in the following paragraph (2),that may violate the Antimonopoly Law in relation to the publication of the Euroyen TIBOR by JBATA.

Financial institutions should also understand that there may be cases other than those described in the following paragraph (2) in which mutual communication regarding interest rates or other trading conditions among financial institutions may violate the Antimonopoly Law.

(2) Actions that may violate the Antimonopoly Law

① Advance exchange of information and coordination among reference banks on submitted rate levels to be furnished to the service provider.

② In the Japan Offshore market, making a prior agreement among participants in the market to trade under certain rules based on the Euroyen TIBOR published by JBATA (e.g., at the TIBOR itself or at the TIBOR + X%) and conducting such trade following such agreement.

③ In markets other than the Japan Offshore market, making an agreement, among financial institutions or by JBA and/or other trade association(s), to exclusively use the Euroyen TIBOR (i.e. not to use LIBOR or other interest rate indices) as the interest rate index (e.g. base rate Euroyen impact loans, floating rates of short-term interest swaps, etc.) in financial transactions (including deposits, loans and interest swaps).

④ Making an prior agreement among financial institutions or by JBA and/or other trade association(s) to use certain rules based on the Euroyen TIBOR for the determination of interest rates (e.g. agreement to determine the Euroyen

TIBOR flat as the minimum interest rate or to determine the Euroyen TIBOR + X% as the contract interest rate) for spread lending, etc. and determining interest rates under such rules.

(3) Note that it does not constitute a violation of the Antimonopoly Law if individual financial institutions at their own discretion use the Euroyen TIBOR or the Euroyen TIBOR + X% as the trading interest rate for individual transactions (either on the Japan Offshore Market or on other markets).