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Contingency Plan for JBA TIBOR Publication

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”) temporarily 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.

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.

1. Precautionary Measures in preparation for Emergencies

- (1) Establishment of respective frameworks by JBATA and the related parties
 - (i) In preparation for the situations where JBATA becomes unable to carry out its JBA TIBOR publication operations temporarily in the event of Emergencies, JBATA shall develop a framework for Osaka Bankers Association (“OBA”) to carry out the operations on behalf of JBATA.
 - (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.
- (2) Preparation and distribution of a contact information list

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.

2. Measures to be taken in the event of Emergencies

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 temporarily 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.”

- (1) Communication in the event of Emergencies
 - (i) In the event of Emergencies, JBATA should contact the related parties, as appropriate, to grasp the situation.
 - (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.

(2) Basic procedures

(i) Rate submission by reference banks

- 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.).
- 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.

(ii) Calculation

- 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.
- 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.
- 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..
- 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.
- 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.
- f. In the cases above, the each tenor is calculated as described below according to the number of reference banks which provide their rates.
 - 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.
- 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.

(*) Note that the JBA TIBOR Code of Conduct requires the reference banks to provide submission rates no later than 12:20 p.m.

(iii) Publication

- a. In the cases of 2. (2) (ii) d. or e. of above, JBATA shall publish JBA TIBOR no later than 6 p.m.
- b. The publication is in principle carried out by the information providers.
- 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.

(3) Procedures in the event of disasters affecting broad areas, etc.

In the event that disasters affecting broad area or other similar events occurs, and it is deemed necessary to temporarily cease JBA TIBOR publication, irrespective of the above 2.(2) (ii), the cessation of JBA TIBOR publication of that day should be determined by the chairperson of JBATA after consultation with relevant authorities and JBATA shall announce accordingly. In this case, the previous business day's official rates shall be published as the current day's JBA TIBOR. 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.

- (i) Vice chairperson of JBATA
- (ii) Chairperson of the Administration Committee
- (iii) Substitute person pre-designated by the Board of Directors

3. Procedures in the event of excessive market stress

- (1) In the event of excessive market stress, JBATA shall in principle carry out its JBA TIBOR calculation and publication operations.
- (2) In times of such market stress, if reference banks fail to provide their rates and then the number of the reference banks providing rates does not reach eight by 12:35 p.m., JBA TIBOR shall be calculated by the procedures set out in items 2.(2) (ii) b. to d.. In this case, JBA TIBOR should be published in accordance with 2.(2) (iii) a. to c., and
- (3).

4. Procedures in the event of decrease in reference banks, etc

If fewer than eight reference banks provide their submission rates by 12:35 p.m. of the day as a result of suspending rate submissions due to reasons other than those specified above, JBATA should follow the procedure set out in 3.(2).

If such reference banks continue to suspend their rate submissions, JBATA shall discuss and implement necessary measures, such as adding new reference banks, in order to resolve the situation as soon as practicable.

5. Amendments to the Contingency Plan

Any amendment to the Contingency Plan shall be determined by the Board of Directors.

6. Others

Those matters necessary for the implementation of the Contingency Plan shall be set out in the Operational Manual.

Further, any amendment to the Operational Manual and those matters not stipulated in the Contingency Plan and the Operational Manual shall be determined by the Board of Directors, as necessary.

Supplementary provision

1. The Contingency Plan is effective on April 1, 2014.

(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.)