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## **Contingency Plan for JBA TIBOR Publication**

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 *Ippan Shadan Hojin* 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.

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.

### **1. Measures to be taken in preparation for emergencies**

- (1) Establishment of respective frameworks by the JBATA and the parties concerned.
  - 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.
  - 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.
  
- (2) Preparation and distribution of a contact information list

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.

## **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 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.”

### **(1) Communication in the event of emergencies**

- ① In the event of emergencies, the JBATA should contact the parties involved, as appropriate, to understand the situation.
- 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.

### **(2) Basic procedures**

#### **① Reference banks' rate submission**

- 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 following item ii)).
- 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.

#### **② Calculation**

- 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.
- 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.
- 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..

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.

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.

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.

- 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.

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.

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

### ③ Publication

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.

ii) The publication is in principle carried out by the information providers, as in normal times.

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.

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

In the event that a major disaster affecting broad area or other similar incident occurs, and it is deemed as appropriate to suspend 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.

(i) Vice chairperson of the JBATA's Board of Directors

(ii) Chairperson of the JBATA's JBA TIBOR Administration Committee

(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.

### **3. Procedures in the event of excessive market stress**

(1) Notwithstanding in the event of excessive market stress, the 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 submit their reference rates and then the number of the reference banks submitting reference rates does not reach eight by 12:35 p.m., JBA TIBOR shall be calculated by the procedures set out in items 2.(2)②ii) to vii). The resulting JBA TIBOR should be published in accordance with 2.(2)③i) and ii), and iii), and (3).

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

If the number of the reference banks submitting reference rates does not reach eight by 12:35 p.m. of the day as a result of reference banks suspending rate submissions due to reasons other than those specified above, the JBATA should follow the procedure set out in 3.(2).

If such reference banks continue to suspend their rate submissions, the 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 outlined in the Operational Manual.

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

**Supplementary provision**

1. Amendment to the Contingency Plan shall take effect 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.)