LIBOR

TERMS OF REFERENCE

Section A - Continuing “panel bank” USD LIBOR

The following are the responsibilities of the LIBOR Oversight Committee in respect of continuing USD LIBOR settings:

1. Reviewing the definition, methodology and setting of USD LIBOR at least annually;

2. In conducting reviews in accordance with the preceding Term, assessing the underlying market and the usage of USD LIBOR;

3. Overseeing any changes to the benchmark methodology and requesting IBA to consult on proposed changes;

4. Overseeing IBA’s control framework insofar as it affects USD LIBOR and the management and operation of USD LIBOR;

5. Overseeing IBA’s adherence to its Published Methodologies, including calculation and business continuity policies;

6. Assessing internal and external audits or reviews insofar as they affect USD LIBOR and monitoring the implementation of identified remedial actions;

7. Reviewing and approving procedures for cessation of the benchmark, including any consultation about a cessation;

8. Overseeing the LIBOR Code of Conduct and reviewing it regularly;

9. Monitoring the input data and contributors and the actions of IBA in challenging or validating contributions of input data;

10. Taking effective measures in respect of any breaches of the LIBOR Code of Conduct and reporting to the United Kingdom Financial Conduct Authority (FCA) any misconduct of which the oversight function becomes aware, including any anomalous or suspicious input data;

11. Considering existing or potential conflicts of interest and establishing whether they are material; and

12. Keeping these Terms of Reference of the Committee under regular review
Section B - “Synthetic” LIBOR

The following are the responsibilities of the LIBOR Oversight Committee in respect of “synthetic” LIBOR (i.e. the “synthetic” 1-, 3- and 6-months GBP and JPY LIBOR settings that IBA is being compelled to publish after 1 January 2022 in accordance with the FCA’s Article 23A, Article 21(3) and Article 23D UK BMR notices), under the United Kingdom Benchmarks Regulation (BMR) as modified in accordance with the FCA’s BMR Annex 4 modifications in relation to “synthetic” LIBOR:

1. Overseeing IBA’s control framework insofar as it affects “synthetic” LIBOR and the management and operation of “synthetic” LIBOR;

2. Reviewing and approving procedures for cessation of the benchmark;

3. Assessing internal and external audits or reviews, and monitoring the implementation of identified remedial actions; and

4. Reporting to the FCA any misconduct of which the oversight function becomes aware, including any anomalous input data.

January 2022

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