

Explanation of LIBOR Review Data

The following LIBOR Review tables provide an aggregate summary based on a subset of Interest Rate derivative transactions (IRS) that have been registered in DTCC Derivatives Repository Ltd's (DDRL's) Global Trade Repository (GTR). The published reports summarize the outstanding trade count and aggregate gross notional amount for IRS products and sub-products that reference LIBOR as a floating rate reference obligation. The notional values are represented in native currency for 10 major currencies as well as US dollar equivalents using the prevailing foreign exchange rates as of the observation date of the tables. (see "External Data Sources" below).

These publically available reports provide anonymised information for all Paired Trade records in the system representing the full range of both cleared and non-cleared IRS products including caps/floors, forward rate agreements, options, swaps, swaptions and cross currency swaps. Unpaired Trade records registered in the system are not included in this analysis.

"Notional" when referred to herein, represents the face amount that is used to calculate payments made on the IRS transactions. It is important to note that the notional values provided do not reflect the market price of the trades and may not correlate with mark-to-market values.

"LIBOR" contract count and notional amount provided are derived from all trades where either leg of the transaction references LIBOR. For example, in a basis swap with two floating rate obligations (LIBOR vs Non-LIBOR) the trade will be counted as referencing LIBOR.

Layout

There are 3 reports available for public disclosure. These reports were compiled and published using a snapshot of all live outstanding positions for Paired Trade records in the system as of November 5, 2012.

Report I – This table represents the number of contracts, or all IRS trades referencing LIBOR by ten major currencies and common reset frequencies.

Report II – This table represents the gross notional amounts (in native currency) of all IRS trades referencing LIBOR by ten major currencies and common reset frequencies.

Report III – This table represents the gross notional amounts (in USD equivalent) for all IRS trades referencing LIBOR by ten major currencies and common reset frequencies.

Key Definitions

The following defined terms are utilized in this Explanation Document and the LIBOR Review tables.

Contracts - the number of IRS trades outstanding for the observation date provided.

Notional – is the sum of the notional amounts for all live IRS trades in the GTR. Aggregate gross notional value is calculated per trade, not per trade side. For example, an interest rate swap with a notional of \$10 million is reported as one contract and \$10 million gross notional, as opposed to two contracts worth \$20 million.

Paired Trade – This category contains trades that have been submitted to the GTR via MarkitSERV, whether cleared or uncleared. Each trade in this category is counted once in the gross notional and contract count for GTR reporting.

Unpaired Trade – This category contains trades that are being directly submitted into the GTR by Dealers. Some submissions in this category represent trades between two Dealers and some represent trades between a Dealer and non-Dealer. This means that one or both sides may be registered in the system.

Dealer- Defined as a party that is, or is an affiliate of a party who is, in the business of making markets or dealing in IRS products. The following is the list of Dealers who voluntarily report data:

Submitting Dealers:

Barclays Capital

BNP Paribas

Bank of America – Merrill Lynch

Citibank

Credit Suisse

Deutsche Bank AG

Goldman Sachs & Co

HSBC Group

J.P. Morgan

Morgan Stanley

Nomura Securities

Royal Bank of Canada

The Royal Bank of Scotland Group

Societe Generale

UBS AG

Wells Fargo Bank, N.A.

Non-Dealer - Defined as a party that is not a Dealer, such as traditional asset management firms, hedge funds, insurance companies and other end-users not in the business of market-making in IRS.

The accuracy of these reports is contingent on the submitters listed above providing accurate data to the GTR.

External Data Sources:

Foreign Exchange Rates: Interactive Data Corporation (www.interactivedata.com)