

Announcement of LIBOR changes

With effect from 1st July 2013, and following the recommendations set out in the Wheatley Review of LIBOR, the publication of BBA LIBOR individual Panel Banks' daily submissions for USD, EUR, GBP, CHF and JPY, across all tenors (**Individual Bank Submissions**), will be embargoed for 3 months.

The daily calculation and publication of BBA LIBOR Fixing Rates will continue unaffected. Only Individual Bank Submissions will no longer be immediately viewable.

Individual Bank Submissions will no longer be published on a daily basis. The rates will be released with a three month delay. The rates for a whole month at a time will be published at the beginning of the fourth month.

The first delayed release of Individual Bank Submissions will be provided on the first business day of November 2013. The full schedule of the delayed release cycle is shown below:

Individual Bank Submissions for the month of:	Release date: 1st business day of
July	November
August	December
September	January
October	February
November	March
December	April
January	May
February	June
March	July
April	August
May	September
June	October

Additionally the BBA announces today that the publication of "same day" EURO LIBOR rates for 1 week and 1 month, will cease from 31st July 2013. These 2 rates were supplemental to the "spot" EUR LIBOR rates for all seven LIBOR tenors, which will continue as usual.

If you have any comments or queries in relation to these changes, please do not hesitate to contact the BBA Libor Team on: libor@bballibor.com