

TORF
(Tokyo Term Risk Free Rate)

Benchmark Administrator	Quick Benchmarks Inc.	
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	Administrator's website:	https://www.torf.co.jp/en/
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Periods (tenors) for which the benchmark is published	<i>Name:</i>	
	1M	
	3M	
	6M	
The benchmark determination methodology	The benchmark is determined by the Administrator. The benchmark determination methodology is defined by the Administrator in the document " <i>TORF Methodology</i> ," available on the Administrator's website.	
Key information on the benchmark	Key information on the benchmark is available on the website of the Administrator.	
Time of benchmark publication	The Administrator publishes the benchmark value every working day at 5:00 p.m. (Tokyo time).	
Benchmark value information	The benchmark value is made available on " <i>Quick Money World</i> " (available here: https://moneyworld.jp/page/torf.html) 24 hours after official publication. The benchmark value is also available through information distributors (e.g. Bloomberg, Reuters) on the terms & conditions they may set out.	
Possible changes to the benchmark determination methodology	The method of determining the benchmark may change. Details of methodology change procedure are set out by the Administrator in the documentation published on the Administrator's website.	
The risk of the benchmark's permanent cessation	The Administrator may cease providing the benchmark. In case of the benchmark's permanent cessation, it may be required to use appropriate contingency procedures or regulations or carry out similar activities relevant for a given contractual relationship, or apply relevant laws, recommendations or guidelines issued by the specified authority to regulate activities in such cases.	
Where does the Bank publish benchmark information?	More information on the benchmark can be found on the website of the Bank: https://www.citibank.pl/poland/homepage/polish/ibor.htm	