

Important information about WIBOR and WIBID reform

Please see below important information regarding WIBOR and WIBID, and the work underway aimed to replace them with WIRON.

In connection with the planned benchmark reform in Poland, which assumes, inter alia, that the current WIBOR and WIBID rates will be replaced by WIRON, the work of the National Working Group on Benchmark Reform (hereinafter “NGR”) is underway.

You can find information about the reform and the work of the NGR on the KNF website:

https://www.knf.gov.pl/dla_ryнку/Wskazniki_referencyjne/prace_grupy

We encourage you to follow the information posted on the website indicated above.

As part of its ongoing work, the NGR Steering Committee has adopted a Roadmap setting out a timetable for action to replace the WIBOR and WIBID benchmarks with the WIRON index.

Road Map:

https://www.knf.gov.pl/knf/pl/komponenty/img/mapa_drogowa_procesu_zastapienia_wskaznikow_referencyjnych_79725.pdf

According to the Road Map, it is assumed that, with the effective cooperation of all parties involved, the reform of the indices will be implemented in its entirety by the end of 2024. The assumptions of the Road Map developed as part of the NGR’s work indicate a readiness to stop developing and publishing the WIBOR and WIBID reference rates from the beginning of 2025.

We encourage you to read the answers to the Frequently Asked Questions (FAQs) on the WIBOR and WIRON rates, which have been posted on the website:

<https://bankiwpolsce.pl/wibor-wiron>