

Technical Note

IBOR Fallbacks: Spread Fixing Event for PLN WIBOR

IBOR Spread Adjustment Fixing Date

On 18 May 2026, the Benchmark Administrator for the Polish Warsaw Interbank Offered Rate (“WIBOR”), GPW Benchmark, issued an [announcement](#)¹ on the future cessation of WIBOR benchmark tenors. On 19 May 2026, GPW Benchmark issued a further [announcement](#)² on the planned discontinuation of the WIBOR SW Index (One Week tenor).

As confirmed via the [announcement](#)³ by the International Swaps and Derivatives Association, Inc. (“ISDA”), 18 May 2026 is the ‘Spread Adjustment Fixing Date’ for the Two Weeks, One Month, Three Months and Six Months WIBOR tenors, and 19 May 2026 is the ‘Spread Adjustment Fixing Date’ for the WIBOR SW Index (One Week tenor).

Each relevant PLN WIBOR tenor, ticker and associated fixed Spread Adjustment are set forth in the table below. Going forward, the ‘Fallback Rate’ calculated for each ‘Rate Record Day’ (as such terms are defined in the Methodology Rulebook) from and including 18 May 2026 for the relevant tenors (and 19 May 2026 for the One Week tenor) will use the fixed Spread Adjustments set forth below. All Fallback Rates calculated for a Rate Record Day prior to 18 May 2026 (19 May 2026 for the One Week tenor) use the Spread Adjustment published for such Rate Record Day. Users are referred to applicable ISDA documentation as to the effectiveness of the Fallback Rates in their contracts.

List of PLN WIBOR Spread Adjustments

PLN WIBOR	Tenor	Spread Adjustment Fixing Date	Ticker	Spread Adjustment (%)
PLN	1 Week	19 May 2026	YWIBOSW Index	0.29799%
PLN	2 Weeks	18 May 2026	YWIBO2W Index	0.31066%
PLN	1 Month	18 May 2026	YWIBO1M Index	0.31756%
PLN	3 Months	18 May 2026	YWIBO3M Index	0.31052%
PLN	6 Months	18 May 2026	YWIBO6M Index	0.26543%

Market participants are reminded that the cessation of the Overnight, Tomorrow-Next and One Year tenors was previously announced by GPW Benchmark on 30 September 2025. Details are available [here](#)⁴.

Further information can be found on the Bloomberg Terminal at <FBAK><GO> or <ISDA><GO>, or at the Resources section of the Bloomberg LIBOR Transition website: www.bloomberg.com/professional/solution/libor-resource-center/

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¹ https://gpwbenchmark.pl/news_read?cmn_id=2834&title=The+cessation+of+WIBID+and+WIBOR+Reference+Rates

² https://gpwbenchmark.pl/news_read?cmn_id=2841&title=The+discontinuation+of+publication+of+the+WIBID+SW+and+WIBOR+SW+indices

³ https://www.isda.org/a/DakiE/WIBOR_cessation-guidance-060226.pdf

⁴ https://assets.bbhub.io/professional/sites/27/IBOR-Fallbacks-PLN-WIBOR_Tenor-Cessation_Technical-Note_251222.pdf

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