Technical Note

IBOR Fallbacks: Tenor Spread Fixing Event for PLN WIBOR

IBOR Spread Adjustment Fixing Date

On 30 September 2025, the Benchmark Administrator for the Polish WIBOR ("WIBOR"), GPW Benchmark, issued an announcement[1] on the future cessation of a subset of WIBOR tenors. As confirmed via the announcement[2] by the International Swaps and Derivatives Association, Inc. ("ISDA"), 30 September 2025 is the 'Spread Adjustment Fixing Date' for the Overnight, Tomorrow-Next and One Year WIBOR tenors.

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 30 September 2025 for the relevant tenors will use the fixed Spread Adjustments set forth below. All Fallback Rates calculated for a Rate Record Day prior to 30 September 2025 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	Ticker	Spread Adjustment (%)
PLN	Overnight	YWIBOON Index	0.09700%
PLN	Tomorrow-Next	YWIBOTN Index	0.20600%
PLN	1 Year	YWIBO1Y Index	0.25719%

Treatment of the PLN WIBOR 2W ('two week') Tenor

GPW Benchmark also announced on 30 September 2025 the cessation of the two week WIBOR tenor. The last day of publication was 19 December 2025. Given the continued calculation of the one week and one month WIBOR tenors, consistent with approach under ISDA's Discontinued Rates Maturities Provisions and as stated in the IBOR Fallbacks Fact Sheet[3], on and from 30 September 2025 the Spread Adjustment for the two week tenor will continue to be determined using an interpolated two week tenor WIBOR rate, using straight line interpolation between the one week and one month tenor WIBOR rates.

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=2661&title=The+cessation+of+WIBID+and+WIBOR+Reference+Rates+for+certain+Fixing+Tenors
[2] https://www.isda.org/a/BhvgE/WIBOR_cessation-guidance_FINAL_121925.pdf
[3] https://assets.bbhub.io/professional/sites/27/Factsheet-IBOR-Fallbacks_V7.2_Sep2025.pdf

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