BENCHMARK STATEMENT

WIBID AND WIBOR REFERENCE RATES

Benchmark Statement - WIBID and WIBOR Reference Rates		
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Translation according to the text applicable from 10th February 2023. Revised on 25th August 2023.

This document is a Benchmark Statement referred to in Article 27 of the Benchmark Regulation, issued by GPW Benchmark S.A. as administrator providing the WIBID and WIBOR Reference Rates ("Administrator"), authorized by the KNF - Polish Financial Supervision Authority to perform the function of Administrator of benchmarks, including critical interest rate benchmarks, within the meaning of the Benchmarks Regulation.

The WIBID and WIBOR Reference Rates are a family of benchmarks within the meaning of Article 3(1)(4) of the Benchmark Regulation.

This Statement constitutes a summary of all the key elements of the WIBID and WIBOR Reference Rates methodology ("Method") and key procedures linked to it. Method and procedures and other documentation, are available on the Administrator's website at: www.gpwbenchmark.pl under the WIBID and WIBOR Documentation tab (https://gpwbenchmark.pl/en-dokumentacja)

Definitions of key terms, capitalized in the Benchmark Statement, are contained in the separate *WIBID and WIBOR Reference Rates - List of Key Terms*.

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1.	**GENERAL INFORMATION**		
1.1.	**Date of publication and last update;** RTS 1(1)(a)	The benchmark statement shall state the date of publication of the statement and, where applicable, the date of its last update.	**Date of publication:** 4 January 2021, updated 10 Feb. 2025
1.2.	**Review;** BMR 27(1)	The administrator shall review and, where necessary, update the benchmark statement for each benchmark or family of benchmarks in the event of any changes to the information to be provided under this Article and at least every two years.	The Administrator will review the Statement on a regular basis, at least every two years and in any event of any changes to the information concerning the WIBID and WIBOR Reference Rates. The present version of this statement is the result of the mandatory review which takes place each 2 years, in this case, the last review took place in January/February 2025.
1.3.	**ISIN;** RTS 1(1)(b)	The benchmark statement shall state, where available, the international securities identification number (ISIN) of the benchmark or benchmarks; alternatively, for a family of benchmarks, the statement may provide details of where the ISINs are publicly accessible free of charge.	The ISINs of the Reference Rates per Fixing Tenor are presented in Annex 2 (below).
1.4.	**Contributions of input data;** RTS 1(1)(c)	The benchmark statement shall state whether the benchmark, or any benchmark in the family of benchmarks, is determined using contributions of input data.	In providing the WIBID and WIBOR Reference Rates, the Administrator uses Input Data (Models Quotes and Committed Quotes together Quotes) contributed according to the Waterfall Method by Fixing Participants, i.e., contributors within the meaning of the Benchmark Regulation. The list of Fixing Participants is available: https://gpwbenchmark.pl/en-kontrybutorzy More information on the Input Data used by the Administrator is available in point 2.7 below.

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1.5.	**Regulated data benchmarks;** RTS 1(1)(d) RTS 2	The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as a regulated data benchmark listed in Title III of the Benchmark Regulation, including the specific provision by virtue of which the benchmark qualifies as that type of benchmark. In addition to the information to be included pursuant to Article 1, for a regulated-data benchmark or, where applicable, family of regulated data benchmarks, the benchmark statement shall state at least the following in the description of the input data: a) sources of input data used; b) for each source, the relevant type, as listed in Article 3(1)(24) of the Benchmark Regulation.	The WIBID and WIBOR Reference Rates are not regulated data benchmarks within the meaning of the Benchmark Regulation.
1.6.	**Significant and non-significant benchmarks;** RTS 1(1)(d)	The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as a significant or non-significant benchmark listed in Title III of the Benchmark Regulation, including the specific provision by virtue of which the benchmark qualifies as that type of benchmark.	The WIBID and WIBOR Reference Rates do not qualify as significant or non-significant benchmarks within the meaning of the Benchmark Regulation.
2.	**CONTENTS**		

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2.1.	**Market and economic reality;** BMR 27(1)(a)	The benchmark statement clearly and unambiguously defines the market or economic reality measured by the benchmark and the circumstances in which such measurement may become unreliable.	The market measured by the Reference Rates is the interbank money market on which transactions are concluded in cash deposited in current accounts of entities active on that market managed in the central bank. The Reference Rates measure the prices of Deposits accepted (WIBID) or placed (WIBOR) on that market by Fixing Participants or entities which meet the criteria of Fixing Participants. *Circumstances in which market or economic reality measurement may become unreliable* The Administrator identifies potential limitations of the reliable measurement of the market measured by the Reference Rates where sources of Input Data are: 1. insufficient 2. imprecise 3. unreliable. **1. Insufficient Input Data** The minimum number of Quotes necessary for a Fixing for a given Fixing Tenor is 6. If Fixing Participants submit 5 or fewer Quotes for a given Fixing Tenor to the Administrator, the Administrator does not determine the Reference Rates for such Fixing Tenor. The Administrator suspends the provision of the Reference Rates if the number of Fixing Participants falls below 6 subject to the Oversight Committee for Interest Rate Benchmarks ("Oversight Committee") right to introduce an interim method modification - the Temporary Change of the Method - in order to ensure the continuity of the provision of the benchmarks in stress conditions. **2. Imprecise Input Data** The Administrator has defined in the Code of Conduct the minimum formal requirements and quality standards for Input Data to be met by Input Data contributed by Fixing Participants. In relevant cases, such standards must be met jointly each time for the Administrator to accept Quotes of a Fixing Participant. If Input Data fail to meet any of such criteria, the Administrator may consider such input Data to be imprecise (i.e., non-compliant with the formal requirements and quality standards) and decide that such Input Data are not to be included. **3. Unreliable Input Data**

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			The Administrator monitors the reliability of Input Data received from Fixing Participants, in particular against the Suspicious Quotes Identification Procedure. The Procedure defines the Administrator's procedures of identification and escalation of any actions of Fixing Participants that may potentially involve manipulation or attempts to manipulate the Reference Rates, in particular by providing the Administrator with Quotes which arise doubts of the Administrator as to their reliability. Furthermore, according to the Code of Conduct and subject to the currently applicable regulations, Fixing Participants shall immediately notify the Administrator of any identified Suspicious Quote and any other identified case of potential manipulation of the Reference Rates within the meaning of MAR. In its control framework which ensures integrity and reliability of Input Data, the Administrator may provide Fixing Participants with written guidelines for the identification of cases of potential manipulation of the Reference Rates within the meaning of the MAR.
2.2.	**Use of discretion;** BMR 27(1)(b)	The benchmark statement lays down technical specifications that clearly and unambiguously identify the elements of the calculation of the benchmark to which discretion can be exercised, the criteria applicable to the exercise of such discretion and the position of the persons that can exercise discretion, and how such discretion may be subsequently evaluated.	The Administrator does not exercise discretion, within the meaning of the Benchmark Regulation, in calculating the WIBID and WIBOR Reference Rates. See also point 2.8
2.3.	**External factors;** BMR 27(1)(c)	The benchmark statement provides notice of the possibility that factors, including external factors beyond the control of the Administrator, may necessitate changes to, or the cessation of, the benchmark.	The Administrator hereby informs that there is a possibility of occurrence of unforeseen circumstances, and external events beyond the Administrator's control, resulting in permanent disruptions in the Underlying Market and permanent lack of Input Data for the purposes of determining the value of the WIBID and WIBOR Reference Rates. As a result of such circumstances, it might become necessary that Administrator reviews and validates the Reference Rates Method and, as a result, opens public consultation concerning change of the Reference Rates Method or cessation of providing the Reference Rates.

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2.4. **Change or cessation of the benchmark;** BMR 27(1)(d)	The benchmark administrator advises users that changes to, or the cessation of, the benchmark may have an impact upon the financial contracts and financial instruments that reference the benchmark or the measurement of the performance of investment funds.	The Administrator hereby informs that changes in the methodology (Method) of provision of the WIBID and WIBOR Reference Rates or a potential cessation of provision of the WIBID and WIBOR Reference Rates by the Administrator may have an impact on: a) any financial contracts or financial instruments that reference the WIBID and WIBOR Reference Rates, b) using the WIBID and WIBOR Reference Rates to measure the performance of investment funds. The users of WIBID and WIBOR Reference Rates i.e. the entities that have concluded a licence agreement for the use of benchmarks with the Administrator shall produce and maintain robust written plans setting out the actions that they would take in the event that a benchmark materially changes or ceases to be provided. Where feasible and appropriate, such plans shall designate one or several alternative benchmarks that could be referenced to substitute the benchmarks that would no longer be provided,
2.5. **Key terms;** BMR 27(2)(a)	The benchmark statement shall contain at least the definitions of all key terms relating to the benchmark.	The definitions of the key terms for the WIBID and WIBOR Reference Rates are presented in the *List of Key Terms for the WIBID and WIBOR Reference Rates* available on the Administrator's website under the WIBID and WIBOR Reference Rates documentation tab.
RTS 1(2)	In defining the market or economic reality, the benchmark statement shall include at least the following information: a) a general description of the market or economic reality; b) the geographical boundaries, if any, of the market or economic reality; c) any other information that the administrator reasonably considers to be relevant or useful to help users or potential users of the benchmark to understand the relevant features of the market or economic reality, including at least the following elements	**a) A general description of the market or economic reality** See point 2.1 **b) The geographical boundaries of the market** Polish money market in which transactions in Polish zloty are concluded. **c) Any other information considered to be relevant or useful** Each credit institution active on the Polish money market could become the Fixing Participant. The Administrator publishes on its web site the information indicating "Transaction-based levels of the WIBID and WIBOR Reference Rates". It

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	insofar as reliable data on these elements is available: i. information on actual or potential participants in the market; ii. an indication of the size of the market or economic reality.	represents, in percentage points, the monthly share of Model Quotes delivered by the Fixing Participants for each Fixing Tenor i.e. prepared on the basis of transactions according to the Waterfall Method, in the total Quotes delivered. Total Quotes comprises Model Quotes and Committed Quotes, so the remaining part represents the share of Committed Quotes. The history of the data of "Transaction-based level" is an example how the money market which is measured by the WIBID and WIBOR Reference Rates reacts in front of the critical market events. The changes of the "Transaction-based levels" represents the changes of the level of the activity in deposit market during the period measured. "Transaction-based levels" does not represent the quantity of the deposit transactions concluded during the period measured, but is a measure of how often Model Quotes are used in the WIBID and WIBOR Reference Rates determination (calculation).
2.6. **Benchmark methodology;** BMR 27(2)(b)	The benchmark statement shall contain at least the rationale for adopting the benchmark methodology and procedures for the review and approval of the methodology.	<u>The WIBID and WIBOR Reference Rates Method</u> includes: 1. the Method of Determining the Reference Rates i.e. Reference Rates Fixing, used by the Administrator on the basis of data contributed by Fixing Participants; and 2. the Waterfall Method used by Fixing Participants to prepare and contribute Quotes. <u>The Method for Determining Reference Rates – Reference Rates Fixing</u> The Administrator determines the WIBID and WIBOR Reference Rates within a Fixing on the basis of Quotes contributed by Fixing Participants. The Reference Rates are determined for Fixing Tenors. The minimum number of Quotes necessary for a Fixing for a given Fixing Tenor is 6. If Fixing Participants submit 5 or fewer Quotes for a given Fixing Tenor to the Administrator, the Administrator does not determine the Reference Rates for such Fixing Tenor. The Administrator determines the average of the Quotes contributed by Fixing Participants for a given Fixing Tenor at each Fixing Day as follows: a) rejecting four extreme Quotes, i.e., the two lowest Quotes and the two highest Quotes if at least 10 Quotes are contributed, b) rejecting the lowest Quote and the highest Quote if 8 or 9 Quotes are contributed,
Changing the method and ceasing the provision of the benchmark RTS 1(5)	In specifying the procedures for review of the methodology, the benchmark statement shall at least outline the procedures for public consultation on any material changes to the methodology.	

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		c) not rejecting any Quotes if 6 or 7 Quotes are contributed. The Reference Rates are determined according to the ACT/365 day count convention, with a precision of two decimal places. The Reference Rates are expressed as a percentage (%, 1/100) of the nominal amount of Deposits. Rationale for the Method for Determining Reference Rates: a) given that the Administrator exercises no discretion in determining the WIBID and WIBOR Reference Rates, the Method for Determining Reference Rates uses the arithmetic mean of received Quotes as described above. Arithmetic mean is a commonly used central tendency measure, ensuring transparency of the determination of the Reference Rates; b) the minimum number of Quotes necessary for a Fixing is 6 because that number represents more than one half of all Fixing Participants; c) extreme Quotes are rejected to ensure that the WIBID and WIBOR Reference Rates are representative. Waterfall Method The Waterfall Method is the Input Data preparation method which Fixing Participants are required to follow in order to meet the requirements of the Benchmark Regulation. The Waterfall Method produces Quotes. Quotes include Model Quotes and Committed Quotes. The Waterfall Method was developed with the participation of third-party stakeholders in an analytical project initiated in 2016 and in public consultation. The Administrator's objective was to ensure compliance with the requirements of the Benchmark Regulation to the extent of interest rate benchmarks while mitigating the risk of discontinuity of the WIBID and WIBOR Reference Rates. The Waterfall Method imposes a hierarchy on the Input Data preparation algorithm/procedure. Fixing Participants prepare Input Data by using directly Transaction Data from the highest possible Waterfall Level starting with the Underlying Market down to the defined Related Markets (Model Quote); should this prove impossible, a Committed Quote contributed on each Fixing Day is used as the output of the Waterfall Method. Quotes are not based on Transaction Data only where such Data are insufficient and inadequate as a precise and reliable measurement of the market or economic reality measured by the WIBID and WIBOR Reference Rates in accordance with the Code of Conduct and the applicable annexes.

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			Rationale for the procedures for the review and approval of the methodology The Administrator reviews the Definition and the Methods of the WIBID and WIBOR Reference Rates at least once per year in accordance with a regular review plan. Based on the regular review, the Oversight Committee decides, as necessary, about proposed changes of the Definition and the Methods. Any change considered a Material Change of the Method requires public consultation. The procedure ensures continuity, integrity and reliability of the WIBID and WIBOR Reference Rates. A detailed description of the *Review and Change Procedure of the Interest Rate Benchmark Methods* is published at https://gpwbenchmark.pl/en-dokumentacja Outline of the procedures for public consultation on any Material Changes The Administrator opens public consultation in two cases: 1. a Material Change of the Method is required; 2. intended cessation of a benchmark. The Administrator allows 8 weeks for comments as a standard duration of a single round of public consultation, which may be shortened.
2.7.	**Input data;** BMR 27(2)(c)	The benchmark statement shall contain at least the criteria and procedures used to determine the benchmark, including a description of the input data, the priority given to different types of input data, the minimum data needed to determine a benchmark, the use of any models or methods of extrapolation and any procedure for rebalancing the constituents of a benchmark's index.	Description of Input Data The Administrator determines Reference Rates for the Fixing Tenors within the Fixing based on Quotes contributed by Fixing Participants, used as Input Data. Quotes are the result of the application of the Waterfall Method (see point 2.6) by Fixing Participants and may include: 1. Model Quotes, and/or 2. Committed Quotes. A Model Quote determined by a Fixing Participant based on Transaction Data in accordance with the Waterfall Method reflects the interest rate at which the Fixing Participant could accept (Model Bid-Quote) or place (Model Offer-Quote) a Deposit on the Underlying Market for each Fixing Tenor. Model Quotes are the result of Waterfall Level 1, 2 or 3 and are determined according to specific regulations laid down by the Administrator in the Code of Conduct and the Model Quote Specification. A Model Quote is not determined for a given Fixing Tenor on a given Fixing Day by a Fixing Participant if it is impossible to determine it on a given Fixing Day for

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		a given Fixing Tenor in accordance with the Waterfall Method. In that case, a Committed Quote is prepared and contributed to the Administrator as Input Data for a given Fixing Tenor on the Fixing Day (Waterfall Level 4). A Committed Quote defines the interest rate at which the Fixing Participant is, in accordance with the conditions set out in the Code of Conduct, bindingly ready to submit (Committed Offer-Quote) or accept (Committed Bid-Quote) a Deposit from another Fixing Participant for each of the Fixing Tenors. A Committed Quote is contributed to the Administrator on each Fixing Day notwithstanding the Model Quote. By submitting a Committed Quote, the Fixing Participant undertakes, as defined in the Code of Conduct, to enter on demand of any other Fixing Participant into a Deposit transaction for the Fixing Tenors indicated in the Quote within the Transaction Window. <u>Transaction Data used to determine Model Quotes</u> Fixing Participants use the following Transaction Data to determine Model Quotes: 1. Transaction Data of Deposits from the Underlying Market for Fixing Tenors, 2. Transaction Data of Deposits from the Underlying Market for Non-fixing Tenors, 3. Transaction Data from the Related Markets for Fixing Tenors, 4. Transaction Data from the Related Markets for Non-fixing Tenors. Transaction Data may only be Deposits denominated in the Polish zloty (PLN). <u>Criteria used by the Administrator to select Transaction Data from the Underlying Market to determine Model Quotes</u> The Administrator selects Transaction Data from the Underlying Market as data used to determine Model Quotes mainly in accordance with the requirements of the Benchmark Regulation and the characteristics of the market which the Reference Rates intend to measure. The Administrator determines Model Quotes by requiring Fixing Participants to consider first (in the Waterfall Method) Transaction Data from the Underlying Market, i.e., transactions in Deposits in the Polish zloty (PLN) concluded between Fixing Participants, and transactions in Deposits in the Polish zloty (PLN) concluded between Fixing Participants and entities which meet the Fixing Participant Criteria.

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		Criteria used by the Administrator to select Transaction Data from the Related Markets to determine Model Quotes The Administrator selects Transaction Data from the Related Markets as data used to determine Model Quotes based on analyses carried out by the Administrator, including a quantitative and a qualitative analysis, necessary to identify the Related Markets and to evaluate their relation to the Underlying Market. Before selecting Transaction Data as data used to determine Model Quotes, used by the Administrator as Input Data in the Method for Determining Reference Rates, the Administrator carried out a range of analyses in order to select the money market Segments which could hypothetically be used as Related Markets. On the basis of the aforementioned criteria, the Administrator decided to select two Segments as Related Markets in the Waterfall Method whose Transaction Data will be used by Fixing Participants to determine Model Quotes: 1. the Financial Institutions Segment, and 2. the Other Financial Institutions Segment. Data used to determine Committed Quotes Committed Quotes are determined by Fixing Participants according to their internal procedures, including the Quoting Policy, in accordance with the Code of Conduct and the Administrator's Recommendation regarding Committed Quotes, published at https://gpwbenchmark.pl/en-dokumentacja Priority given to types of Input Data The Administrator gives priority (precedence) to Model Quotes over Committed Quotes. Priority means that only if a Fixing Participant cannot submit a Model Quote according to the Waterfall Method does the Administrator use a Committed Quote. The hierarchy of data used by Fixing Participants to provide Input Data is defined by the Administrator on the basis of the Waterfall and its levels (see point 2.6). Extrapolating and interpolating data used to determine the WIBID and WIBOR Reference Rates The Administrator uses neither extrapolation nor interpolation in the Method for Determining Reference Rates.

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			Fixing Participants use extrapolation and interpolation to determine Input Data according to the Waterfall Method as defined in the Model Quote Specification.
2.8.	**Control of evaluation and use of discretion;** BMR 27(2)(d) RTS 1(4)	The benchmark statement shall contain at least the controls and rules that govern any exercise of judgment or discretion by the administrator or any contributors to ensure consistency in the use of such judgment or discretion. In specifying the controls and rules that govern any exercise of judgment or discretion by the administrator or any contributors in calculating the benchmark or benchmarks, the benchmark statement shall include an outline of each step of the process of any ex post evaluation of the use of discretion, together with a clear indication of the position of any person(s) responsible for carrying out the evaluations.	The Administrator does not exercise discretion, within the meaning of the Benchmark Regulation, in calculating the WIBID and WIBOR Reference Rates. The Administrator allows the use of discretion by Fixing Participants in calculating Committed Quotes, governed by the Administrator's Recommendation regarding Committed Quotes attached to the Code of Conduct available at gpwbenchmark.pl. Fixing Participants may exercise discretion depending on current market conditions by way of making Committed Quote Reference Corrections. Fixing Participants are required to document and reason any Committed Quote Reference Correction in accordance with the Quoting Policy.
2.9.	**Determination of stress;** BMR 27(2)(e)	The benchmark statement shall contain at least the procedures which govern the determination of the benchmark in periods of stress or periods where transaction data sources may be insufficient, inaccurate or unreliable and the potential limitations of the benchmark in such periods.	The Administrator presents below the procedures which govern the determination of the WIBID and WIBOR Reference Rates in periods of stress or periods where transaction data sources may be insufficient, inaccurate or unreliable and the potential limitations in such periods: 1) if Fixing Participants submit 5 or fewer Quotes for a given Fixing Tenor to the Administrator, the Administrator does not determine the Reference Rates for such Fixing Tenor. In the event of a stress condition where the number of contributing Fixing Participants falls below 6 on any Fixing Day, the Administrator may follow any of the two alternative procedures: a) suspend the provision of the Reference Rate for the period of such stress conditions, or b) introduce, with the consent of the Oversight Committee, a Temporary Change of Method for a period which is not longer than 6 months, which preserves the continuity of determining the Reference Rates; 2) if any Fixing Participant fails to meet any of the formal requirements and quality standards for Input Data defined by the Administrator in the Code of

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		Conduct, the Administrator considers such Input Data to be imprecise (i.e., non-compliant with the quality standards) and excludes such Input Data from the Fixing; 3) in the Suspicious Quotes Identification Procedure, the Administrator has defined the Administrator's procedures of identification and escalation of any actions of Fixing Participants that may potentially involve manipulation or attempts to manipulate the Reference Rates, in particular by providing the Administrator with Quotes which arise doubts of the Administrator as to their reliability; 4) in the Code of Conduct, the Administrator requires Fixing Participants to immediately notify the Administrator of any identified Suspicious Quote and any other identified case of potential manipulation of the Reference Rates within the meaning of MAR; 5) in its control framework which ensures integrity and reliability of Input Data, the Administrator may provide Fixing Participants with written guidelines for the identification of cases of potential manipulation of the Reference Rates within the meaning of MAR.
2.10. **Errors in input data;** BMR (27)(2)(f)	The benchmark statement shall contain at least the procedures for dealing with errors in input data or in the determination of the benchmark, including when a re-determination of the benchmark is required.	Received Input Data are verified by the Administrator before being included in the calculation of the Reference Rates in order to identify any errors. The scope of the verification is defined in the Code of Conduct and may include the verification of: 1) the authorization of Quote Submitter to contribute the Quote in the name of the Fixing Participant, 2) conformity of the Quote format with the format specified in the Technical Standards, 3) conformity with the Quote contribution timing, as specified in the Code of Conduct, 4) completeness of the Quote (a Quote is complete if it indicates both the bid rate and the offer rate), 5) completed verification of the Quote by the Quote Approver within the first Level Of Control of the Fixing Participant, 6) conformity of the acceptable Quote Spread (the Quote Spread is up to 30 basis points for Fixing Tenors O/N and T/N and up to 20 basis points for other Fixing Tenors). Input Data which do not meet those formal requirements are not included in the Reference Rate Fixing by the Administrator.

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			Furthermore, the Administrator has in place internal procedures for the determination of the Reference Rates whereby the Administrator can identify potential errors in Input Data contributed by Fixing Participants. Such procedures include without limitation the Suspicious Quotes Identification Procedure. If an error is identified, the Administrator contacts the Fixing Participant in order to clarify all doubts and may, if necessary, request the Fixing Participant to resubmit Input Data. <u>Fixing Participant Error Correction Procedure</u> In the Code of Conduct, the Administrator requires Fixing Participants to have in place an Error Correction Procedure, which should specify in particular the following with regard to Input Data: 1. situations that are treated as an error, 2. the mode of submission of information on detected errors within the framework of the organizational structure of the Fixing Participant, 3. the course of action following the detection of an error. At this time, the Administrator has no procedure for recalculation of the WIBID and WIBOR Reference Rates on the basis of contributed Quotes. However, in the event of any problems with the effective submission of Input Data by Fixing Participants, the Administrator may postpone (delay) the Contribution Window and accordingly the Fixing Hour on the given Fixing Day.
2.11.	**Potential limitations;** BMR (27)(2)(g)	The benchmark statement shall contain at least the identification of potential limitations of the benchmark, including its operation in illiquid or fragmented markets and the possible concentration of inputs.	See point 2.1 and point 2.9.
	RTS 1(3)	In defining the potential limitations of the benchmark and the circumstances in which the measurement of the market or economic reality may become unreliable, the benchmark statement shall include at least:	

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		a) a description of the circumstances in which the administrator would lack sufficient input data to determine the benchmark in accordance with the methodology; b) where relevant, a description of instances when the accuracy and reliability of the methodology used for determining the benchmark can no longer be ensured, such as when the administrator deems the liquidity in the underlying market as insufficient; c) any other information that the administrator reasonably considers to be relevant or useful to help users and potential users to understand the circumstances in which the measurement of the market or economic reality may become unreliable, including a description of what might constitute an exceptional market event.	
3.	**REVIEW AND UPDATES**		
3.1.	**Review and updates of the benchmark statement;** RTS 6	An update of the benchmark statement shall be required whenever the information contained in the statement ceases to be correct or sufficiently precise, and including in any event in the following cases: a) whenever there is a change in the type of the benchmark; b) whenever there is a material change in the methodology used for determining the benchmark or, if the benchmark statement is for a family of benchmarks, in the methodology used for determining any benchmark within the family of benchmarks.	The Statement is reviewed on a regular basis, at least every two years and in any event of any Material Change to the Reference Rates Method, to ensure that the Statement is correct and precise.
4.	**SPECIFIC DISCLOSURES**		

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4.1. **Interest rate benchmarks;** RTS 3	In addition to the information to be included pursuant to Article 1, for an interest rate benchmark or, where applicable, family of interest rate benchmarks, the benchmark statement shall include at least the following information: a) a reference alerting users to the additional regulatory regime applicable to interest rate benchmarks under Annex I to the Benchmark Regulation; b) a description of the arrangements that have been put in place to comply with that Annex.	The WIBID and WIBOR Reference Rates are interest rate benchmarks within the meaning of the Benchmark Regulation. Annex 1 to the Benchmark Regulation lays down additional requirements to be met by the Administrator with regard to interest rate benchmarks including: 1. requirements for the accuracy and hierarchy of data used in the benchmark methodology; 2. requirements for an independent oversight function; 3. requirements for independent external audits of the Administrator's compliance with the benchmark methodology and the Benchmark Regulation. Furthermore, Annex 1 to the Benchmark Regulation lays down additional requirements to be met by contributors with regard to interest rate benchmarks including: 1. The requirement for contributors to establish systems and controls including: a. an outline of responsibilities within each firm, including internal reporting lines and accountability, including the location of submitters and managers and the names of relevant individuals and alternates; b. internal procedures for sign-off of contributions of input data; c. disciplinary procedures in respect of attempts to manipulate, or any failure to report, actual or attempted manipulation by parties external to the contribution process; d. effective conflicts of interest management procedures and communication controls, both within contributors and between contributors and other third parties, to avoid any inappropriate external influence over those responsible for submitting rates; e. effective procedures to prevent or control the exchange of information between persons engaged in activities involving a risk of conflict of interest where the exchange of that information may affect the benchmark data contributed; f. rules to avoid collusion among contributors, and between contributors and the benchmark administrators; g. measures to prevent, or limit, any person from exercising inappropriate influence over the way in which persons involved in the provision of input data carries out those activities;

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		h. the removal of any direct link between the remuneration of employees involved in the provision of input data and the remuneration of, or revenues generated by, persons engaged in another activity, where a conflict of interest may arise in relation to those activities; i. controls to identify any reverse transaction subsequent to the provision of input data; 2. Keeping the following detailed records: a. all relevant aspects of contributions of input data; b. the process governing input data determination and the sign-off of input data; c. the names of submitters and their responsibilities; d. any communications between the submitters and other persons, including internal and external traders and brokers, in relation to the determination or contribution of input data; e. any interaction of submitters with the Administrator or any calculation agent; f. any queries regarding the input data and their outcome of those queries; g. sensitivity reports for interest rate swap trading books and any other derivative trading book with a significant exposure to interest rate fixings in respect of input data; 3. The compliance function of the contributor to an interest rate benchmark shall report any findings, including reverse transactions, to management on a regular basis; 4. Input data and procedures shall be subject to regular internal reviews; 5. An external audit of the input data of a contributor to an interest rate benchmark, compliance with the code of conduct and the provisions of this Regulation shall be carried out for the first time six months after the introduction of the code of conduct, and subsequently every two years. All these requirements have been put in place by the Administrator in the *Regulations for the WIBID and WIBOR Reference Rates* and the *WIBID and WIBOR Fixing Participant Code of Conduct* with Annexes, published at https://gpwbenchmark.pl/en-dokumentacja

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	Commodity benchmarks; RTS 1(1)(d) RTS 4	The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as a commodity benchmark listed under Title III of Regulation (EU) 2016/1011, including the specific provision by virtue of which the benchmark qualifies as that type of benchmark.	The WIBID and WIBOR Reference Rates are not commodity benchmarks within the meaning of the Benchmark Regulation.
4.2.	**Critical benchmarks;** RTS 1(1)(d) RTS 5	The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as a critical benchmark listed under Title III of Regulation (EU) 2016/1011, including the specific provision by virtue of which the benchmark qualifies as that type of benchmark. The benchmark statement shall include at least the following information: 1. a reference alerting users to the enhanced regulatory regime applicable to critical benchmarks under Regulation (EU) 2016/1011; 2. a statement indicating how users will be informed of any delay in the publication of the benchmark or of any re-determination of the benchmark, and indicating the (expected) duration of measures.	WIBOR has been recognised as a critical benchmark under Article 20(1)(c) of the Benchmark Regulation. As such, WIBOR is subject to additional provisions of the Benchmark Regulation applicable to critical benchmarks, in particular Chapter 4 of Title III of the Benchmark Regulation and Article 7(3) of the Benchmark Regulation. <u>How users will be informed of any delay in the publication of the benchmark or of any re-determination of the benchmark, and the duration of measures</u> The WIBID and WIBOR Reference Rates determined within a Fixing on a given Fixing Day are published by the Administrator on the Administrator's website at 11:00 p.m. on the same Fixing Day. The Administrator allows for no delay in the publication of the WIBID and WIBOR Reference Rates. The WIBID and WIBOR Reference Rates for a given Fixing Tenor may not be published if they are not determined, according to the procedure described below. The Fixing Hour for all Fixing Tenors is 11:00 with the exception of the Fixing Tenor overnight O/N and the Fixing Tenor tomorrow/next (T/N), where the Fixing Hour is 5:00 p.m. If Reference Rates cannot be determined up to the Fixing Hour, then the Fixing Hour may be delayed up to 3:00 p.m. for all Fixing Tenors with the exception of the Fixing Tenor overnight O/N and the Fixing Tenor tomorrow/next (T/N), where the Fixing Hour may be delayed up to 7:00 p.m. If the WIBID and WIBOR Reference Rates cannot be determined within that timeframe, the WIBID and WIBOR Reference Rates for such Fixing Tenors are not determined on that Fixing Day. The Reference Rate Regulations provide for a Temporary Change of Method which may be introduced with the consent of the Oversight Committee in order to temporarily preserve the continuity of determination of the Reference Rates under stress conditions.

LEGAL PROVISION		REGULATORY REQUIREMENT	STATEMENT OF THE GPW BENCHMARK S.A.
			Information concerning non-determination of the Reference Rates or the introduction of a Temporary Change of Method on any given day is immediately notified to the KNF and published at https://gpwbenchmark.pl/en-dokumentacja
4.3.	**Benchmarks that pursue ESG objectives or take into account ESG factors;** BMR 27(2a) paragraph 1	Where no EU Climate Transition Benchmark or EU Paris-aligned Benchmark is available in the portfolio of that individual benchmark administrator, or the individual benchmark administrator has no benchmarks that pursue ESG objectives or take into account ESG factors, this shall be stated in the benchmark statements of all benchmarks provided by that administrator.	See: Benchmark Statement for the GPW Indices Family
4.4.	**Statement of ESG objectives;** BMR 27(2a) paragraph 2	The benchmark statement shall contain an explanation of how ESG factors are reflected in each benchmark or family of benchmarks provided and published. For those benchmarks or families of benchmarks that do not pursue ESG objectives, it shall be sufficient for benchmark administrators to clearly state in the benchmark statement that they do not pursue such objectives.	As interest rate benchmarks, the WIBID and WIBOR Reference Rates are not subject to ESG regulations.

Annex 1

This Statement should be read in conjunction with the following regulations and documents available on the Administrator's website, on WIBID & WIBOR Documentation page:

- *Regulations for the WIBID and WIBOR Reference Rates*
- *WIBID and WIBOR Fixing Participant Code of Conduct*
- *WIBID and WIBOR Reference Rates- List of Key Terms*
- *Review and Change Procedure for the Interest Rate Benchmarks Methods (extract)*
- *GPW Benchmark Conflict of Interest Management Policy*
- *Data Delivery Procedure*
- *Model Quote Specification*
- *Procedure for handling complaints (outline)*

Annex 2

WIBOR

Fixing Tenor	ISIN
WIBOR 1M	PL9999999557
WIBOR 1Y	PL9999999177
WIBOR 1W	PL9999999201
WIBOR 2W	PL9999999193
WIBOR 3M	PL9999999748
WIBOR 6M	PL9999999615
WIBOR O/N	PL9999999235
WIBOR T/N	PL9999999227

WIBID

Fixing Tenor	ISIN
WIBID 1M	PL9999999128
WIBID 1Y	PL9999999086
WIBID 1W	PL9999999144
WIBID 2W	PL9999999136
WIBID 3M	PL9999999110
WIBID 6M	PL9999999102
WIBID O/N	PL9999999169
WIBID T/N	PL9999999151