Users of the WIBID and WIBOR Reference Rates

GPW Benchmark S.A. Position on the Rules for Phasing Out Exposure to WIBOR®

Dear Sir or Madam,

This position is addressed to financial market participants that are parties to the Licence Agreement[1] (the "Agreement") concerning the WIBID and WIBOR Reference Rates (the "Users"), in connection with the approaching end of the Transition Period[2] in the process of phasing out exposure to the WIBOR® benchmark, as well as the WIBID® benchmark. The purpose of this position is to set out general recommendations and indicate the principles for interpreting the provisions of the Agreement so as to ensure a consistent and prudent approach in this respect after 31 December 2026.

GPW Benchmark S.A. Position on the Rules for Phasing Out Exposure to WIBOR®
effective from: 28 October 2026
revision history:

General principle

After 31 December 2026, WIBOR® should be used exclusively for the prudent servicing and phasing out of on-balance-sheet and off-balance-sheet exposures outstanding at the end of 2026 under agreements and financial instruments entered into prior to that date. It is not permitted to enter into new agreements or make amendments that create or increase exposure to the WIBID® and WIBOR® Reference Rates or extend the term of such agreements, unless this follows from obligations entered into by 31 December 2026. In accordance with the Letter of Amendment to the Agreement[3] (the "Letter of Amendment"), new financial agreements and new financial products that Users should not enter into after 31 December 2026 mean agreements and products that create a new on-balance-sheet or off-balance-sheet position, increase the aggregate amount of on-balance-sheet and off-balance-sheet positions, or increase exposure to WIBOR®, and that are not derivatives, excluding:

1) on-balance-sheet positions arising from a credit decision referred to in Article 14(2) of the Act of 23 March 2017 on mortgage loans and supervision of mortgage credit intermediaries and agents, issued by 31 December 2026; and

2) on-balance-sheet positions arising from other agreements entered into by 31 December 2026.

Under the general principle, a User is therefore entitled, after 31 December 2026, to perform any agreement entered into by that date under which it uses or applies the WIBID and WIBOR Reference

[1] https://gpwbenchmark.pl/using_applying_benchmarks
[2] the period during which Users are expected to achieve operational and regulatory readiness to implement new product strategies that do not include references to the WIBID and WIBOR Reference Rates.
[3] https://gpwbenchmark.pl/using_applying_benchmarks

Rates, provided that the User holds a licence to use and apply the WIBID and WIBOR Reference Rates under the Agreement and has signed the Letter of Amendment authorising their use and application during the Transition Period.

For the avoidance of doubt, the provisions of the Letter of Amendment should be interpreted in accordance with the Rules for the WIBID and WIBOR Reference Rates[4] (the "Rules"), which form part of the Administrator Documentation[5] and take precedence over the Licence Agreement itself. Under clause 4.7 of the Agreement, using or applying the benchmarks in a manner inconsistent with the Documentation, in particular with the relevant Rules, is prohibited.

Accordingly, it is appropriate to emphasise that clause 7.5 of the Rules provides that Reference Rates determined during the Orderly Cessation Period are intended exclusively for use in Financial Instruments and Financial Agreements entered into before the effective date of the Orderly Cessation Period. Their use in financial agreements and instruments during the Transition Period—other than Financial Instruments in which they are used under the Rules for Granting Licences to Use and Apply Benchmarks Indicies n Debt Securities—is conditional upon signing a letter of amendment to the Licence Agreement.

In view of the above, any references to WIBOR® contained in the Agreement should be interpreted as references to the Reference Rates, in particular as regards provisions specifying activities permitted and prohibited under the licence granted. Accordingly, all references to the WIBOR® benchmark in this position apply equally to the WIBID® benchmark.

Performance of agreements entered into by 31 December 2026

As a general rule, agreements entered into after 31 December 2026 that create or increase exposure to WIBOR® constitute new Financial Agreements referred to in clause 4a.4 of the Agreement, and entering into them is prohibited.

The fulfilment of obligations under agreements entered into no later than 31 December 2026 remains permitted, even where their performance after that date results in the recognition of an on-balance-sheet or off-balance-sheet position or the drawdown of a previously agreed exposure. This applies in particular to disbursements of subsequent financing tranches where their schedule and terms were specified in an agreement entered into before the end of 2026 and are consistent with agreements entered into by the end of 2026.

The assessment should not depend solely on the name or type of the agreement. Where an agreement entered into before the end of 2026 results in the future recognition of an on-balance-sheet or off-balance-sheet position, its actual economic effect and the scope of the parties' legally binding obligations should be taken into account.

In footnote 3 to clause 4a.4 of the Agreement, GPW Benchmark S.A. (the "Administrator") provided that a new on-balance-sheet or off-balance-sheet position may be created, and exposure to WIBOR® may be increased, after 31 December 2026, provided that this results from an agreement entered into by 31 December 2026. It should be noted that, before a loan is drawn down, the commitment to provide financing is off balance sheet, whereas upon disbursement of the funds and drawdown of subsequent tranches it is reflected in the User's balance sheet. Consequently, the Letter of Amendment does not permit new agreements that create or increase exposure to WIBOR® to be entered into after 31 December 2026; it only permits the performance of obligations arising from agreements entered into before that date. In this respect, any amendments made after 2026 that affect the term of the agreement or increase the actual or permitted exposure to WIBOR® are prohibited.

For the avoidance of doubt, it should be noted that footnote 3, in the part relating to item (2), does not specify the type of agreements entered into by 31 December 2026. Therefore, if a given agreement is not a loan agreement but, by its effect, results in the future recognition of an on-balance-sheet position by the User, that agreement should be considered in accordance with footnote 3.

The above applies accordingly to the performance of agreements or the execution of transactions concerning financial instruments during the Orderly Cessation Period in which the WIBOR® benchmark is used or applied under a licence obtained by acceding to the Rules for Granting Licences to Use and Apply Benchmarks Indicies in Debt Securities[6].

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[4] https://gpwbenchmark.pl/en-dokumentacja
[5] In accordance with the definition set out in Section 1.1.3 of the Licence Agreement.
6 https://gpwbenchmark.pl/offer_bond_issuers

Amendments to existing agreements

Amendments made after 31 December 2026 to agreements entered into by Users in which the WIBOR® benchmark is used should not extend the period of exposure to WIBOR® or increase its actual or permitted amount. Each amendment should be assessed having regard to its purpose, economic effect and consistency with the principle of gradually phasing out exposure.

Consistency with the Administrator Documentation and the supervisory authority's position

For the avoidance of doubt, it is emphasised that the provisions of the Agreement and the Letter of Amendment should be interpreted jointly and consistently with the Rules for the WIBID® and WIBOR® Reference Rates and with public positions of the supervisory authority. The overriding objective of the Orderly Cessation[7] process is to ensure the continued servicing of agreements and financial instruments entered into or issued by 31 December 2026, rather than to provide a basis for building new exposures.

Users' responsibility

Each User of the Reference Rates remains responsible for assessing whether its own agreements, financial products and activities comply with the scope of its licence and the applicable Administrator Documentation. This assessment should take account of both the formal provisions of the agreement and its actual effect on the level and duration of exposure to the WIBOR® benchmark and the WIBID® benchmark.

Permitted scope of conforming amendments

The Administrator permits conforming amendments to the Agreement in relation to a User only where the User conducts activities which, under generally applicable law, require the Agreement to be amended in order to mitigate the risk of differing interpretations of the User's own activities involving the use or application of the WIBID® and WIBOR® Reference Rates. Amendments permitted by the Administrator do not modify the substantive assumptions of the Letter of Amendment; rather, they reflect the consequences of generally applicable law and are intended to make the application of its provisions more transparent.

The scope of permissible adjustments will in each case depend on the scope and nature of the relevant change in generally applicable law and need not cover all client categories. Consequently, amendments of a general nature to the provisions of the Letter of Amendment will be introduced where a need is identified to align it with generally applicable law insofar as it concerns all categories of clients

An example of such an approach is the inclusion, within the permitted scope of conforming amendments to the Letter of Amendment, of confirmation that a mortgage bank may acquire mortgage loan portfolios from its controlling bank (parent bank), where such transactions increase the mortgage bank's exposure to the WIBOR® benchmark on a solo basis but do not create new exposure to WIBOR® at group level, because they concern mortgage loan agreements transferred to the mortgage bank solely for refinancing purposes. Within the permitted scope of conforming amendments, the Administrator has also allowed the performance of framework agreements resulting from procedures provided for in the Act of 11 September 2019 – Public Procurement Law, or the conclusion during the Orderly Cessation Period of agreements resulting from actions taken by the end of 2026 under a procedure or timetable specified in, or arising from, generally applicable law.

For the avoidance of doubt, the Administrator emphasises that taking actions or conducting proceedings on the basis and within the limits of powers arising under the relevant provisions of generally applicable law does not constitute a breach of the Agreement. The Administrator further notes that the Agreement and the Letter of Amendment include provisions under which, if generally applicable law changes in a manner affecting the Letter of Amendment generally, the Administrator will promptly align its wording with the applicable law.

[7] the period from 18 May 2026, the date on which the Administrator's decision to cease provisioning the Reference Rates was made public, until the date on which their provisioning ceases.

Any amendments to the Agreement concerning the rules for using and applying WIBOR® during the Orderly Cessation Period, as well as conforming amendments to the Letter of Amendment understood as amendments that do not alter the substantive content or scope of application of the Agreement, are in each case communicated to and consulted with the Polish Financial Supervision Authority and the Oversight Committee of Interest Rate Benchmarks.

Recommendation on general principles of interpretation

The Administrator indicates that Users of the Reference Rates should adopt a consistent and prudent approach that mitigates interpretative and operational risk and supports a transparent transition to new benchmark standards. This approach should aim to ensure the continued performance of existing agreements in which the Reference Rates are used or applied, while consistently limiting the conclusion of new agreements or the taking of other actions that increase exposure to the Reference Rates.

Yours faithfully,



Signed by / Podpisano przez:

Aleksandra Joanna Bluj

Date / Data: 2026-10-29 15:07



Signed by / Podpisano przez:

Dorota Parzyńska

Date / Data: 2026-10-29 15:10