

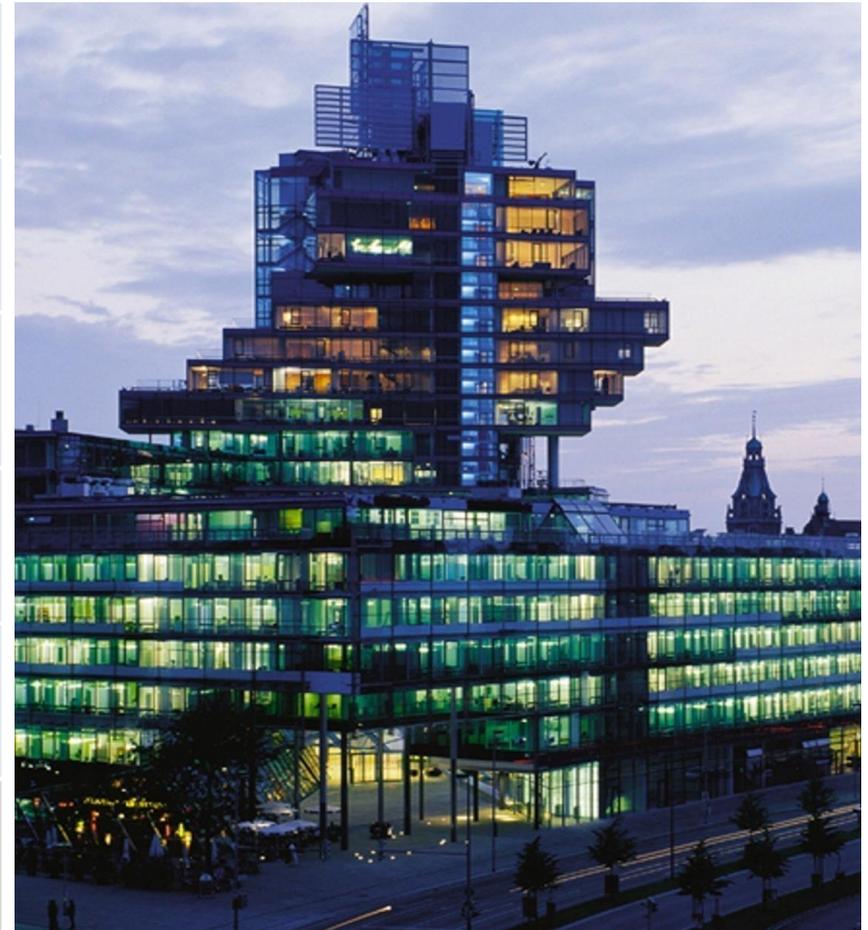


IBOR-transition and reform of the benchmarks
from the perspective of the NORD/LB
As of November 2023.

IBOR-Transition with the NORD/LB.

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IBOR-Transition with the NORD/LB.

Summary.

1

Background:

For several years, regulators and central banks have been working to reform today's variable benchmark interest rates. The reform projects take place in a variety of currency areas, including the EURO area, the US, the United Kingdom (UK), Switzerland, Canada, Japan, Hong Kong, Singapore and Australia. The aim is to increase the reliability and robustness of the variable reference interest rates. According to the definition of the supervisory bodies, this should be done, if possible, by means of transaction-based reference interest rates.

There are local reference interest rates in the individual currency areas. In addition to the EURIBOR (Euro Interbank Offered Rate), the USD-LIBOR (London Interbank Offered Rate) and GBP-LIBOR are the best-known reference rates. Each of these reference interest rates mentioned are the basis for a variety of financial instruments, including the calculation of interest payments on derivatives, loans and bonds.

On 5 March 2021, the FCA had announced the official IBOR end or the following so-called "Index Cessation Effective Dates" which proclaims:

- Immediately after 31 December 2021, the publication of all GBP, EUR, CHF and JPY LIBORs was discontinued, as well as the publication of USD LIBORs with maturities of 1 week and 2 months.
- The publication of the remaining USD LIBORs was immediately discontinued after June 30, 2023.

For more information on the FCA's official announcement of the IBOR cessation, please visit the FCA homepage at:

<https://www.fca.org.uk/news/press-releases/announcement>

Since most IBORs have not been published since the beginning of 2022, markets have switched to the new successor rates, so-called RFRs – Risk-Free Rates, during 2021. Exception to this is the reformed EURIBOR, which can still be used as a reference interest rate. The remaining USD-LIBOR rates were still available for existing business until 30 June 2023, but new business must already be concluded on the basis of RFRs. For contracts that could not be converted in time, so-called synthetic LIBORs were developed, which are or were available for a transitional period. It is of great importance for NORD/LB to safeguard the interests of its customers and to fulfil their responsibilities as a regional bank and position in the financial system. NORD/LB used significant resources to meet this challenge. It is particularly important for NORD/LB to remain in dialogue with its customers and to assist them in all aspects of the changeover.

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Overview and background.

2

Overview and background of the current transition (1/8):

IBORs are interest rate benchmarks on which global financial instruments and contracts worth more than USD 350 trillion are based. The move from IBORs to alternative risk-free rates (RFRs) affects financial institutions and market participants alike and implies intensive customer service, renegotiation of contracts and reassessment of existing contracts.

What will change?

Around the world, supervisors were and are promoting initiatives to reduce the financial system's dependence on Interbank Offered Rates (IBORs) and to switch to alternative risk-free reference rates (RFRs). IBORs are average rates at which banks can borrow in the interbank market for a certain term, also known as tenor. The periods range from same-day (overnight) to 12 months. For decades, the international financial markets used interbank offered rates: the London Interbank Offered Rate (LIBOR), the Euro Interbank Offered Rate (EURIBOR) and the Tokyo Interbank Offered Rate (TIBOR). For a wide range of financial market transactions – derivatives, loans, deposits, bonds and securitizations with a EURO value in the trillions - IBORs played a key role as reference interest rates.

Why does it change?

The lack of short-term money market transactions is a structural problem of the variable reference rates used. This is the case even though changes have been implemented in the actual determination and the guidelines for the collection of the variable reference interest rates. The small amount of corresponding transactions is due to structural changes in the refinancing strategy of market participants since the global financial crisis 2008. The background for the change in refinancing strategies is, among other things, the sharp reduction of unsecured borrowing in the interbank area on a short-term basis. However, the IBOR rates were calculated from precisely these reduced transactions.

Due to the insufficient liquidity in the underlying business segments, the British regulator FCA (Financial Conduct Authority) already announced in July 2017 that the panel banks are no longer obliged to transmit data for determining LIBOR rates from the end of 2021. This statement triggered the transition, also known as the "IBOR-transition", and the corresponding activities of supervisory authorities, central banks and interest groups.

IBOR-Transition with the NORD/LB.

Overview and background.

2

Overview and background of the current transition (2/8):

What potential advantages do alternative risk-free interest rates offer?

Alternative risk-free interest rates (RFRs) have several major advantages. They are based on solid markets with high liquidity as well as on actual transactions rather than on "expert judgements". They are considered to be more appropriate reference rates as they do not involve a risk premium such as that included in interbank bid rates.

Who is affected?

The shift to alternative risk-free interest rates affects individuals, companies and institutions that use a wide range of financial services based on IBORs as a reference rate. Some examples include family businesses that finance their expansion with loans based on IBORs, students who have to repay long-term loans based on an IBOR after graduation, or international companies that hedge against interest rate or exchange rate fluctuations with derivatives based on IBORs.

When shall the transition take place?

The conversion of the reference rates of the most important currencies (USD, GBP, JPY and CHF) and others has already been completed. Other currencies will follow. For contracts that could not be converted in time, so-called synthetic LIBORs have been developed, which may be used for a transitional period (only for contracts already existing before the conversion).

The conversion of the EONIA to €STR has also already been successfully completed, as has the reform of the EURIBOR. The reform changed the calculation and brought it into line with the specifications, but the reference rate itself was not changed.

IBOR-Transition with the NORD/LB.

Overview and background.

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Overview and background of the current transition (3/8):

Cessation of LIBOR?

The FCA (*Financial Conduct Authority*) as the regulator of the Administrator of the LIBOR Reference Rates, on 05 March 2021 has officially announced that the LIBOR reference rates for the 5 currencies USD, GBP, CHF, JPY and EUR (EUR LIBOR, this does not apply to EURIBOR!) will no longer be published on the basis of legacy methodology. As a result, the so-called Credit Spread Adjustment (CAS) under the ISDA fallback mechanism was fixed for all LIBOR reference values to balance the differences in legacy transactions between the old and new world.

With the exception of USD term bands O/N, 1 month, 3 months, 6 months and 12 months the publication of all LIBOR reference interest rates was discontinued as of 31 December 2021 or are classified as no longer representative. The USD-LIBOR reference interest rates not set as of 31 December 2021 were cease as of 30 June 2023. A detailed list of currencies, maturities and corresponding dates regarding the setting can be found on the following pages.

The FCA consulted, starting end of Q2 2021, on the publication of a so-called synthetic LIBOR for the currencies GBP, USD and JPY in maturities 1M, 3M and 6M. The use of this synthetic LIBOR in the context of new business is prohibited and severely restricted for existing business (so-called Tough Legacy), e.g. for the exceptional case that a conversion to a RFR was not possible in time.

This publication follows the results of a previous consultation with the IBA (ICE Benchmark Administration), the administrator of the LIBOR reference rates.

Further details on the individual reference interest rates can be found on the following pages.

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Overview and background.

2 Overview and background of the current transition (4/8):

	Reference rate and tenors	Last publication / loss of representativeness	Non-representative / synthetic LIBOR	Risk Free Rate
 GBP LIBOR	<u>Main tenors:</u> 1 month GBP-LIBOR 3 month GBP-LIBOR 6 month GBP-LIBOR	31 December 2021	1 Month GBP-LIBOR: discontinued as of 31 March 2023 3 Month GBP LIBOR: until 28 March 2024 6 Month GBP-LIBOR: discontinued as of 31 March 2023	SONIA
	<u>Other tenors:</u> Overnight GBP-LIBOR 1 week GBP-LIBOR 2 month GBP-LIBOR 12 month GBP-LIBOR	31 December 2021	Not intended	
 USD LIBOR	<u>Main tenors:</u> 1 month USD-LIBOR 3 Month USD-LIBOR 6 Month USD-LIBOR	30 June 2023	All main tenors: until 30 September 2024	SOFR
	<u>Weitere Laufzeiten</u> 1 Woche USD-LIBOR 2 Monats USD-LIBOR	31 December 2021	Not intended	
	<u>Weitere Laufzeiten</u> Overnight USD-LIBOR 12 Monats USD-LIBOR	30 June 2023	Not intended	

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Overview and background.

2 Overview and background of the current transition (5/8):

	Reference rate and tenors	Last publication / loss of representativeness	Non-representative / synthetic LIBOR	Risk Free Rate
 <p>CHF LIBOR</p>	All CHF LIBOR tenors	31 December 2021	Not intended	SARON
 <p>EUR LIBOR</p>	All EUR LIBOR tenors	31 December 2021	Not intended	€STR+
 <p>JPY Libor</p>	<u>Main tenors:</u> 1 month JPY LIBOR 3 Month JPY LIBOR 6 Month JPY LIBOR	31 December 2021	The synthetic yen LIBOR was discontinued at the end of 2022 ²	TONA
	<u>Other tenors:</u> Spot Next JPY LIBOR 1 week JPY LIBOR 2 Month JPY LIBOR 12 Month JPY LIBOR	31 December 2021	Not intended	

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Overview and background.

2 Overview and background of the current transition (6/8):

	Reference rate and tenors	Last publication / loss of representativeness	Non-representative / synthetic LIBOR	Risk Free Rate
 CAD LIBOR	<u>Main Tenors:</u> 1 month CAD-LIBOR 2 month CAD-LIBOR 3 month CAD-LIBOR	28 June 2024	Not intended	CORRA
	<u>Other Tenors:</u> 6 month CAD-LIBOR 12 month CAD-LIBOR	17 May 2021	Not intended	
 PLN LIBOR	All PLN LIBOR tenors	31 December 2024 – but no Index Cessation Event announced yet	Not intended	WIRON
 NOK LIBOR	All NOK LIBOR tenors	No Index Cessation date announced	Not intended	NOWA
 DKK LIBOR	All TOM/NEXT tenors	Cessation Date 31 December 2025 / since 1 April 2022 TOM/NEXT = DESTER + Fixer Spread	Not intended	DESTER
	CIBOR tenors 2W, 2M & 9M	Cessation Date 31 March 2022 / for all other CIBOR tenors not know yet	Not intended	

IBOR-Transition with the NORD/LB.

Overview and background.

2 Overview and background of the current transition (7/8):

	Reference rate and tenors	Last publication / loss of representativeness	Non-representative / synthetic LIBOR	Risk Free Rate
 <p>SEK LIBOR</p>	All SEK LIBOR tenors	No Index Cessation date announced	Not intended	SWESTER
 <p>AUD LIBOR</p>	All AUD LIBOR tenors	No Index Cessation date announced	Not intended	AONIA

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Overview and background.

2

Overview and background of the current transition (8/8):

NORD/LB played its due role in the transition of the USD-LIBOR portfolios

The variable reference interest rates were and are used in a variety of financial products, so that an end to the publication of interest rate fixings can have a significant impact on operating processes and financial effects. It is therefore important that market participants analyze the effects and take appropriate countermeasures. These may include, but are not limited to, the following measures.

- Identification of products that use the variable reference interest rates and the nominal volume affected, incl. maturity profiles.
- Identification of the nominal volume concerned, including the maturity profile.
- Review and, if necessary, adjustment of the existing legal product documentation to ensure that suitable robust measures exist to replace the reference interest rate if a reference interest rate ceases to apply.
- Ensuring that the corresponding risks from the discontinuation of the reference interest rates are known and addressed.
- Examination of whether, in the case of new products, already known alternatives to the current variable reference interest rates can be used or whether a sufficiently robust regulation exists on how to proceed in the event of the short-term and long-term discontinuation of the variable reference interest rate.
- Identification of the IT applications affected by the discontinuation of the current variable reference interest rates and definition of measures to implement the necessary adjustments.

A large part of the necessary tasks has already been successfully accomplished through the conversion of the main currencies. Other currencies will follow in the next few years, but the conversions can build on the activities already completed. Contracts that have not yet been converted properly can partly fall back on synth. LIBORs, but the necessity of conversion (at the latest until the respective underlying synth. LIBOR ceases to apply) still exists. NORD/LB has an active role in the implementation of this reform and is pleased to answer your questions. We recommend that our customers and other market participants actively consider the upcoming changes and evaluate how these changes will affect the respective organization and the affected products.

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Key aspects of the various IBOR rates and risk-free reference interest rates.

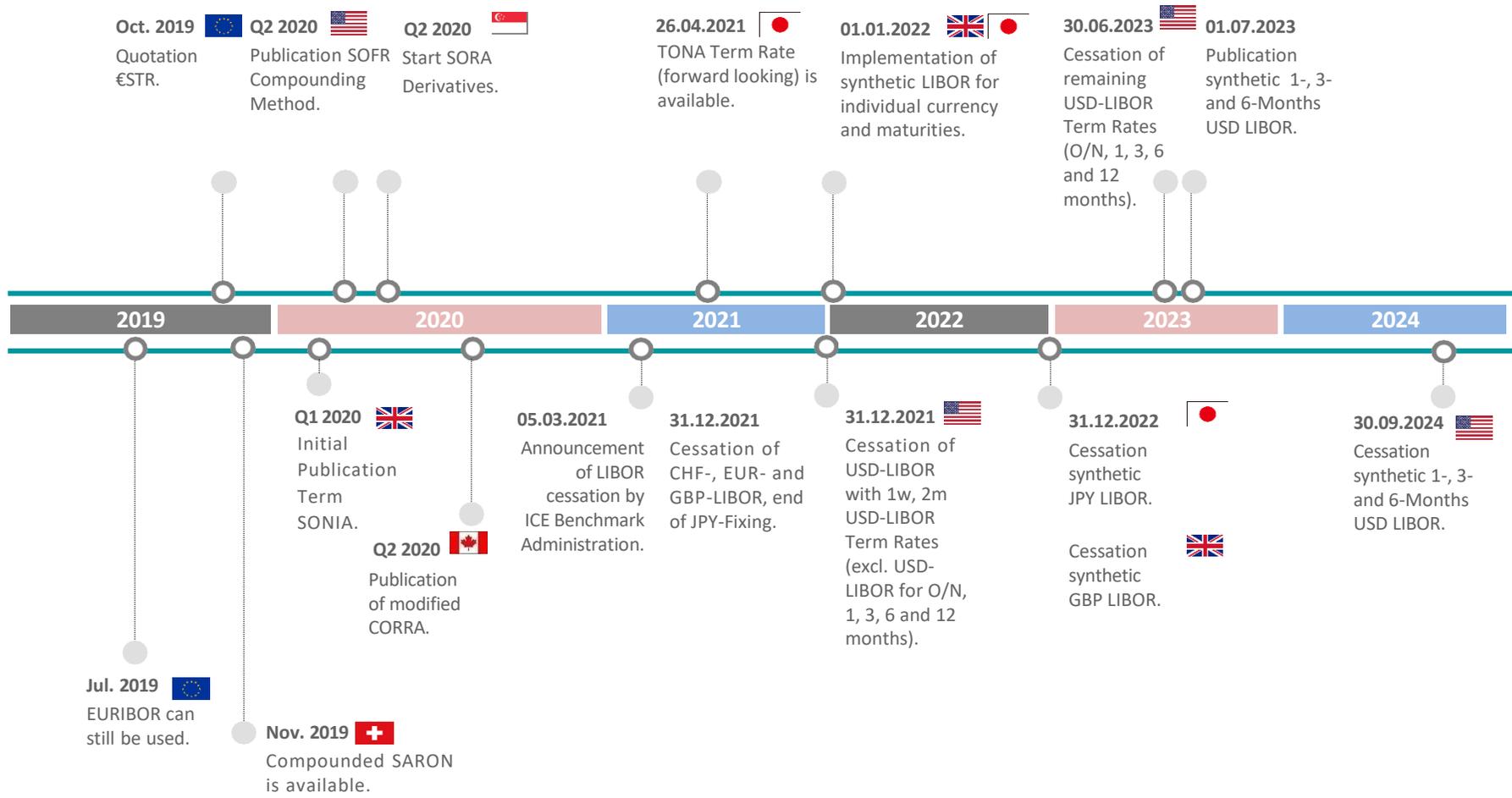
3 Key aspects of the different IBOR rates and risk-free reference interest rates:

Jurisdiction					
IBOR:	EONIA, EURIBOR, Euro LIBOR	USD-LIBOR	GBP-LIBOR	CHF LIBOR	JPY LIBOR, JPY TIBOR, EUROYENTIBOR
Alternative Reference Rate:	Euro Short-Term Rate (€STR)	Secured Overnight Financing Rate (SOFR)	Reformed Sterling Overnight Average (SONIA)	Swiss Average Rate Overnight (SARON)	Tokyo Overnight Average Rate (TONA)
Description:	<ul style="list-style-type: none"> - Includes institutional overnight deposit transactions 	<ul style="list-style-type: none"> - O/N, almost risk-free interest rate that correlates closely with other money market interest rates - Based entirely on real transactions - Covers multiple market segments for repo markets 	<ul style="list-style-type: none"> - O/N, almost risk-free interest rate - Based entirely on real transactions - Covers institutional overnight deposit transactions 	<ul style="list-style-type: none"> - Introduced in 2009 - Interbanks Reference interest rate for O/N repo transactions - Shows the interest paid on Interbank-Overnight Repo 	<ul style="list-style-type: none"> - Transaktionsbasiert - Includes the daily money market
Summary:	<ul style="list-style-type: none"> - EONIA to be replaced by €STR + 8.5 bp spread since 2 Oct 2019, will be released until the beginning of 2022 and will be no longer available thereafter. - Euribor Remains. 	<ul style="list-style-type: none"> - SOFR already available and in use (futures, derivatives & securities) - USD-LIBOR is replaced by SOFR 	<ul style="list-style-type: none"> - SONIA already available and in use (futures, derivatives & securities) - GBP-LIBOR is replaced by SONIA 	<ul style="list-style-type: none"> - SARON already available and in use (Futures & Derivatives) - CHF LIBOR is replaced by SARON without term structure 	<ul style="list-style-type: none"> - TONA identified as an alternative successor reference - TIBOR as an unsecured daily money rate is calculated according to today's stand also preserved
Secured vs. Unsecured:	Unsecured & Overnight	Secured & Overnight	Unsecured & Overnight	Secured & Overnight	Unsecured & Overnight
Working Group:	Working Group on Euro Risk-Free Rates	The Alternative Reference Rates Committee (ARRC)	Working Group on Sterling Risk-Free Rates	The National Working Group on Swiss Franc Reference Rates (SNB)	Cross-Industry Committee on Japanese Yen Interest Rate Benchmarks
ARR Administrator:	European central bank	Federal Reserve Bank of New York	Bank of England	SIX Swiss stock exchange	Bank of Japan
Available since:	02. October 2019	03. April 2018	23. April 2018	25. August 2009	01. November 1997
Details to Term Rates:	Forward looking term structure (Term €STR). 4 providers (EMMI, ICE IBA, Refinitiv, FTSE Russell) have presented methodologies; first tests expected in early 2021	ARRC has published Forward Looking SOFR Rates (TSRR) for 1, 3, and 6 months.	Term SONIA Reference Rate (TSRR) is available since 11.01.2021 and is published by ICE IBA and Refinitiv,	No Forward Looking Term Rates planned; Using a Backward-Looking Compounded Saron. Tenors 1W, 2W, 3W, 1M, 2M, 3M, 6M, 9M, 12M are already produced by SIX Group.	Tokyo Term Risk-Free Rate (TORF) is published for 1, 3 and 6 months by Quick Corp.

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Market events and schedule.

4 Market events and schedule:



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How to stay up to date.

5 To stay up to date:

For general information on the IBOR-transition, please refer to the information published by regulatory authorities, working groups and other industry organizations. A selection of the most important websites can be found on the table.

Further information on specific NORD/LB products and services, including those that may affect you, will be provided in due course by your contact or relationship manager.



Europe

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Switzerland

[SNB](#)



worldwide

[ISDA](#)
[Was](#)
[LMA](#)
[LSTA](#)

Abbreviation: Financial Conduct Authority (FCA), Bank of England (BOE), European Central Bank (ECB), Alternative Reference Rates Committee (ARRC), Federal Reserve Bank of New York (FRBNY), Schweizerische Nationalbank (SNB), International Swaps and Derivatives Association (ISDA), ICE Benchmark Administration (IBA), Loan Market Association (LMA), Loan Syndications and Trading Association (LSTA).

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Frequently asked questions.

6

Frequently Asked Questions (I/II):

What is LIBOR and what does it's future look like?

LIBOR stands for London Interbank Offered Rate, an average interest rate calculated on the basis of reported estimates by selected banks in London. LIBOR rates are calculated for five currencies and seven different maturities (from overnight to twelve months), are managed by the ICE Benchmark Administration (IBA) and are subject to control by the UK Financial Conduct Authority (FCA).

Andrew Bailey, CEO of the FCA, pointed out in a speech in 2017 the risks of a permanent loss of LIBOR and stated that the FCA no longer requires panel banks to report LIBOR after 2021.

Regulators, working groups and committees around the world have looked at the selection of alternative reference interest rates based on transaction data rather than reporting. Regulators, banks, industry organizations and trade associations are working together to replace interbank reference rates with risk-free alternatives. The changeover has already been completed for the five main currencies (USD, EUR, GBP, JPY and CHF). Other currencies will follow.

What is EURIBOR and what does it's future look like?

The Euro Interbank Offered Rate (EURIBOR) is a reference rate calculated daily on the basis of reports from a panel of selected banks. It is administered by the European Money Markets Institute (EMMI) and is based on the average interest rates at which banks in the euro zone provide each other with unsecured loans on the interbank market.

The EMMI successfully reformed the EURIBOR in 2019. The new hybrid methodology is based on a hierarchical approach comprising three levels. The first level is based on transactions executed on the previous TARGET day. The second level is based on transactions from a wider range of money market maturities using formulas provided by EMMI. The third tier is based on transactions from a range of markets and/or other data closely related to the unsecured euro money market, using a combination of modelling techniques and/or the judgement of the panel bank. Levels two and three shall only be applied hierarchically in a stepwise manner if there are insufficient transactions for the previous level(s).

In 2022, the so-called EFTERM (Euro Forward Looking Term Rate) was introduced as an alternative reference interest rate. This can be agreed, for example, as a substitute for a possible default of the EURIBOR.

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Frequently asked questions.

6

Frequently Asked Questions (II/II):

What is EONIA and what does it's future look like?

Until the end of 2021, the risk-free reference rate for the euro area was the EONIA, a daily weighted average of overnight unsecured lending rates in the euro area interbank market. In 2018, the Euro Working Group introduced the Euro Short-Term Rate (€STR) as a risk-free alternative and replacement for the EONIA. This rate is administered by the ECB and will be published for the first time in October 2019.

EONIA was linked to the newly introduced €STR (Euro Short-Term Rate) with a fixed spread (8.5 BP) and was only published until January 3rd 2022. In addition, the calculation of the EONIA has been based on the €STR since 2 October 2019 to simplify the changeover.

What is the ISDA Benchmarks Supplement?

The ISDA Benchmarks Supplement allows parties to amend their ISDA master agreements to include certain trigger events and general fallback clauses for OTC derivatives transactions. The Supplement was drafted against the background of the EU Benchmarks Regulation (Article 28(2)), which requires robust fallback provisions to be included in all contracts with benchmarks as the reference basis.

What is NORD/LB's approach to ISDA Benchmark Supplements?

NORD/LB has submitted to the application of the ISDA Benchmark Supplements Protocol, with preference for application to existing and new transactions.

What about transactions not executed under an ISDA master agreement?

Non-ISDA-compliant agreements and contracts must also be supplemented by more viable fallback arrangements, similar to the ISDA master agreements, although a more individualized approach can be taken here.

NORD/LB has already approached its customers to initiate the process for adjusting agreements and contracts. Customers who wish to discuss their contracts can also contact NORD/LB by e-mail at ibor-transition@nordlb.de.

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