

# Benchmark Reform Notification

**Please note**, if you wish to avail of a derivative product using LIBOR, EURIBOR or EONIA or wish to begin transacting on such a product with a maturity beyond December 2021 you will be impacted by the so called “Benchmark Reform”.

Financial regulators and market participants worldwide have been progressively moving towards establishing new interest rate benchmarks to replace LIBOR rates. It is anticipated that LIBOR rates will no longer be published or supported past the end of 2021 once banks are no longer compelled to provide quotes.

EONIA in its current form is not compliant with the EU Benchmarks Regulation (BMR) and will be discontinued by the end of December 2021. It is expected that €STR plus Spread will be the recommended replacement rate for EONIA.

EURIBOR is in the process of transitioning to a new hybrid methodology (“hybrid” EURIBOR). EMMI expects to complete the progressive transition by the end of 2019. However, some operational/implementation uncertainty (e.g. amendments to current definitions) still remains. The occurrence of any of the aforementioned events (or any subsequent benchmark change not mentioned) may have adverse consequences which may materially impact the economics and documentation of the relevant market transactions. Parties entering into a derivative product that uses any of those indices and interest rates as benchmarks are exposed to the risk that such benchmarks may be subject to methodological or other changes which could affect their value.

You should conduct your own independent investigation and analysis of the potential consequences of any relevant risks such as those mentioned above, particularly in light of the ongoing industry initiatives related to the development of alternative reference rates and the update of the relevant market standard documentation.

Further Benchmark Reform information can be found on our website [www.bankofireland.com/benchmark-reform-hub/](http://www.bankofireland.com/benchmark-reform-hub/)

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