

Communication for Clients of Bank Millennium S.A. on the cessation of publishing USD 3M LIBOR and USD 6M LIBOR benchmarks

The information presented is valid in particular for Customers who use products based on the USD 3M LIBOR and USD 6M LIBOR benchmark.

Important information:

Bank Millennium S.A. informs that on 28 June 2024 the Financial Conduct Authority („FCA”) supervising ICE Benchmark Administration Limited, which is the administrator of the USD 3M LIBOR and USD 6M LIBOR benchmarks (the „Administrator”), has published information regarding the future of USD 3M LIBOR and USD 6M LIBOR.

The FCA indicated that it does not intend to exercise the right to require the Administrator to continue to publish USD 3M LIBOR and USD 6M LIBOR according to the changed, so-called „synthetic” methodology after 30 September 2024.

This means that the USD LIBOR benchmarks for 3M and 6M tenors will be published in a „synthetic” form only until 30 September 2024, and from 1 October 2024 – they will be completely withdrawn.

The Bank will inform each customer who is a party to a loan agreement with the interest rate based on USD 3M LIBOR or USD 6M LIBOR about the further manner of performance of the agreement.

Additional information:

On 5 March 2021, FCA announced, i.a., that as of 30 June 2023, the USD LIBOR benchmarks for 3M and 6M tenors would cease to be representative and that their representativeness would not be restored.

Subsequently, on 23 November 2022, the FCA launched a public consultation, which ran until 6 January 2023, on the USD 3M LIBOR and USD 6M LIBOR interest rate benchmarks. As part of the consultation, the FCA considered and proposed that these benchmarks should continue to be published according to the revised “synthetic” methodology until 30 September 2024, after which they would cease to be published.

On 3 April 2023, the FCA announced that it had made decisions to require the Administrator to continue publishing USD 3M LIBOR and USD 6M LIBOR after 30 June 2023 using a „synthetic” method. At the same time, the FCA indicated that the planned discontinuation of the publication of these benchmarks is to take in the end of September 2024, although this date may still be changed.

On 28 June 2024, the FCA announced that it does not intend to exercise the right to require the Administrator to continue publishing USD 3M LIBOR and USD 6M LIBOR after 30 September 2024 using the „synthetic” method.

More information about cessation of publication of USD 3M LIBOR and USD 6M LIBOR can be found on the website of FCA and of the Administrator at:

[Remaining synthetic US dollar LIBOR settings – less than 1 month to go | FCA](#)

[ICE LIBOR](#)

If you have additional questions, please contact us at: 22 598 40 60. We are available from Monday to Friday during following hours 8:00-20:00.