

## LEGACY TRANSACTIONS

### Euribor®

Most countries participating in the euro have replaced their domestic benchmark rates with Euribor® for both, legacy transactions and transactions entered into as of January 1st, 1999, as illustrated by the table below.

#### National IBORs and Euribor®

- Situation as of November 1998 -

|                    |   |
|--------------------|---|
| <b>Austria</b>     | Vibor replaced by Euribor® for new and existing contracts   |
| <b>Belgium</b>     | Bibor replaced by Euribor® act/360 for new contracts and by a converted Euribor® act/365 for existing contracts (Belgian authorities intend to designate one-week Euribor® as successor to two-week Bibor quotes) |
| <b>Finland</b>     | Helibor replaced by Euribor® act/360 for new contracts and by a converted Euribor® act/365 for existing contracts   |
| <b>France</b>      | Pibor replaced by Euribor® for new and existing contracts   |
| <b>Germany</b>     | Fibor replaced by Euribor® for new and existing contracts   |
| <b>Greece</b>      | Athibor replaced by Euribor® act/360 (as of 1st Jan. 2001)<br>Old contracts replaced by Euribor® act/365 (as of 1st Jan. 2001)  |
| <b>Luxembourg</b>  | No existing rate - Widespread use of Euribor® expected for new contracts  |
| <b>Netherlands</b> | Aibor replaced by Euribor® for new and existing contracts   |
| <b>Ireland</b>     | Dibor replaced by Euribor® act/360 or converted Euribor® act/365 as per IBF Day Count Convention  |
| <b>Italy</b>       | Ribor replaced by Euribor® act/360 for new contracts and by a converted Euribor® act/365 for existing contracts   |
| <b>Portugal</b>    | Lisbor replaced by Euribor® for new contracts - Lisbor may be continued for existing contracts  |
| <b>Spain</b>       | Widespread use of Euribor® expected for new contracts - Mibor to continue as long as market conditions allow  |



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A smooth procedure to switch from old references to Euribor® and Eonia®

The introduction of Euribor® and Eonia® raised certain issues in relation to derivatives transactions, where the transactions were agreed before the start of Stage 3 but continued after 1st January 1999.

The International Swaps and Derivatives Association (ISDA) sponsored a multilateral amendment mechanism, the [ISDA EMU protocol](#). The protocol modifies Master Agreements between participating parties collectively, eliminating the need to modify each Master Agreement individually.

The price sources provision of the said protocol (Annex 2) addresses cases when national currency reference rates disappear or change. This provision is designed to prevent any confusion over the switch to the successor rate Euribor® or Eonia®.