

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 -

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



10 rue Montoyer

B- 1000 Brussels

T. +32 (0)2 508 37 11 – F. +32 (0)2 511 23 28

info@euribor-ebf.eu - www.euribor-ebf.eu

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®.