



IBOR TRANSITION

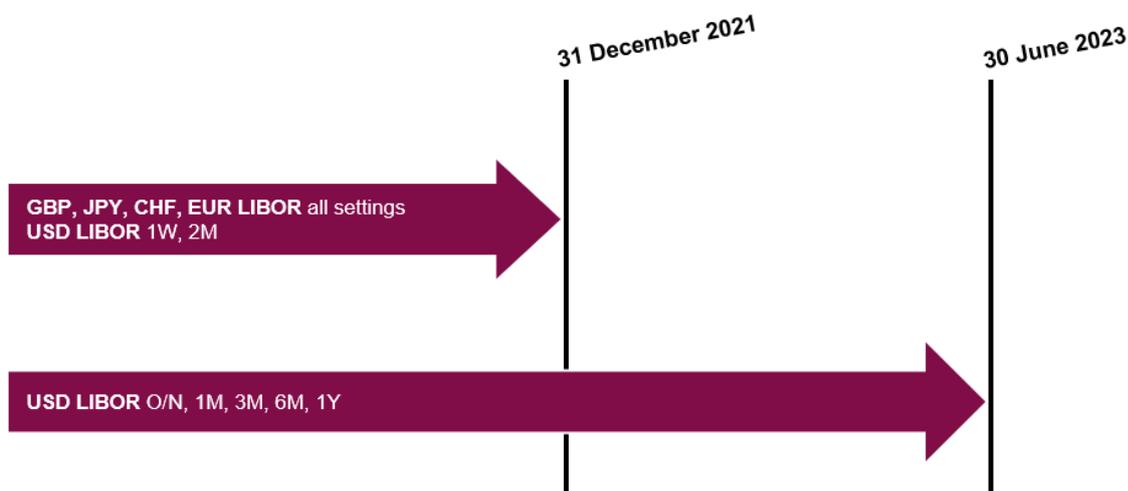
Market Update as of 17/03/2021

FCA ANNOUNCEMENT ON FUTURE CESSATION AND LOSS OF REPRESENTATIVENESS OF THE LIBOR BENCHMARKS

The FCA announced on 5 March 2021 [the future cessation and loss of representativeness of LIBOR benchmarks](#):

As widely anticipated by market participants:

- **EUR, CHF, JPY & GBP LIBOR** settings and USD LIBOR settings 1-week and 2-month will cease to be published and lose representativeness immediately **after 31 December 2021**.
- Remaining **USD LIBOR** settings will cease to be published and lose representativeness immediately **after 30 June 2023**.



This official announcement had the immediate effect of fixing [the ISDA LIBOR fallback adjustment spreads](#) that will be used once such fallbacks are activated on 31 December 2021 or 30 June 2023 depending on the currency and tenor.

The **path for LIBOR discontinuation is now clear**:

- For new transactions, as recommended by several working groups and public authorities, **firms should cease entering into new LIBOR contracts** (including USD LIBOR) as soon as practicable, and **in any event by 31 December 2021**.
- For legacy LIBOR based exposures, firms may wish to continue their **active transition by favoring either the renegotiation or inclusion of robust fallback** before the cessation of LIBOR, if not already done.

Societe Generale is committed to working with its clients to ensure that the IBOR transition is proactively and appropriately managed.

STAY INFORMED ON THE IBOR TRANSITION

More information on our website: [click here to access our dedicated IBOR transition webpage](#).

Contact us for any queries: sgcib-regulatory-support.par@sgcib.com.

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