

As agreed at the ICMA Swiss Syndicate Managers Group meeting on 12 August 2021, the announcement below was disseminated on 20 August by Swiss Franc syndicate banks.

★★★ IMPORTANT - CHF BENCHMARK CHANGE AS OF SEPTEMBER 1st, 2021 ★★★

Starting September 1st, 2021 and as previously announced, Swiss Franc new issues will be priced referencing the SARON Mid-Swap Rate (Bloomberg Ticker: SFSNT). To support the transition, Syndicate Banks will continue to publish the spread vs Libor Mid-Swap on a purely indicative and non-binding basis until December 31st 2021.

Do not hesitate to contact your sales or syndicate representative if you have any further questions regarding this change.

With regards,

CHF Syndicate Banks