

Minutes

Working Group on CIBOR Transition (WGCT)

Time: 29 September 2026, 13:00-15:00 CET

Location: Danmarks Nationalbank

Participants:

Members (voting)

AL Sydbank A/S
Danske Bank Group
Jyske Bank Group
Nordea Bank Abp
Nykredit Group
Skandinaviska Enskilda Banken AB
Sparekassen Kronjylland
DLR Kredit A/S
Kommunekredit
J.P. Morgan

Observers (non-voting)

LCH
ATP
PFA Pension Forsikringsaktieselskab
Ringkjøbing Landbobank Aktieselskab
Danish Financial Benchmark Facility (DFBF)
Finance Denmark
Danmarks Nationalbank
Danish FSA

Minutes of the Fourth Meeting of the Working Group on CIBOR Transition (WGCT)

Agenda for the meeting

1. Opening remarks
2. Guidance regarding interest rate benchmarks
 - a) Update
 - b) Adoption of "Guidance Regarding Interest Rate Benchmarks"
3. Adoption of other WGCT publications
 - a) "Analysis of Interest Rate Benchmarks"
 - b) "Data collection on the use of CIBOR, CITA and DESTA by Danish credit institutions"
4. Meeting dates and sub-groups' establishment and deliveries
5. Any other business and concluding remarks

1. Opening remarks

The Secretariat opened the meeting.

2. Guidance regarding interest rate benchmarks

a) Update

At the WGCT's third meeting, it was concluded that there was no consensus regarding the threshold for using a non-transaction-based second priority interest rate benchmark. Due to the diverging views of the WGCT's members, the credit institutions (that are a part of Finance Denmark ("**FIDA**")) agreed to engage in a discussion regarding the priority of use of interest rate benchmarks.

Subsequently, the Secretariat and Chairmanship proposed to replace the "Guidance Regarding Successor Interest Rate Benchmarks" (presented at the third meeting) with (i) a separate guidance and (ii) an analysis (see item 3a below).

On 8 September 2026, FIDA reached a consensus on a draft "Guidance Regarding Interest Rate Benchmarks", which had been drafted by the Secretariat, and circulated by FIDA, prior to that meeting.

b) Adoption of "Guidance Regarding Interest Rate Benchmarks"

The final version of the "Guidance Regarding Interest Rate Benchmarks" ("**Guidance**") had been forwarded to the WGCT's members prior to the fourth meeting.

The Guidance was discussed. The Guidance including adjustments to its wording (the "**Revised Guidance**") was adopted.

The Revised Guidance does not include a reform of CIBOR or a novel interest rate benchmark.

The Secretariat proposed (i) the publication of the Revised Guidance and (ii) that the Revised Guidance shall be subject to a single public consultation with a consultation period of 30 days.

The publication of the Revised Guidance and the consultation were adopted.

3. Adoption of other WGCT publications

a) "Analysis of Interest Rate Benchmarks"

At the WGCT's third meeting, the Secretariat presented, inter alia, data regarding DEST, CITA, and CIBOR.

A separate publication, the "Analysis of Interest Rate Benchmarks" with updated data (the "**Analysis**"), had been forwarded to the WGCT's members prior to the fourth meeting.

The Analysis was discussed. The Analysis including adjustments to its wording (the "**Revised Analysis**") was adopted.

The Secretariat proposed the publication of the Revised Analysis.

The publication of the Revised Analysis was adopted.

b) "Data collection on the use of CIBOR, CITA and DEST by Danish credit institutions"

At the WGCT's third meeting, the Secretariat presented the results of a data collection by the Danish FSA and the Secretariat.

The data collection including updated data (the "**Data Collection**") had been forwarded to the WGCT's members prior to the fourth meeting.

The Secretariat proposed the adoption and publication of the Data Collection.

The Data Collection and its publication were adopted.

DESTR (including its methodology, administration and volume over time) was discussed. It was noted that DESTR's transaction volume reflects that the Danish krone market is based on relatively few participants and limited volumes. DESTR's continuing robustness accordingly depends on, inter alia, the WGCT members' ongoing support.

4. Meeting dates and sub-groups' establishment and deliveries

The Secretariat proposed (i) that the previously proposed legal sub-groups are merged with their respective product sub-groups and (ii) that a transition risk legal sub-group is established to ensure that there is, inter alia, no unintended triggering of fallback provisions in existing financial instruments and financial contracts.

To initiate the establishment of sub-groups, it was adopted that terms of reference shall be drafted for the following sub-groups:

- Consumer Banking Products and Legal
- Corporate Banking Products and Legal
- Mortgage Credit and Legal
- Derivatives
- Transition Risk Legal

The draft terms of reference above shall be circulated by the Secretariat before the WGCT's fifth meeting.

In addition, the WGCT's members shall forward their sub-group nominees well in advance of the fifth meeting.

The following types of deliveries, by sub-groups, were agreed:

Delivery	
1	Mapping/quantification of transition-relevant financial instruments, financial contracts, and issues
2	Initial analyses of financial instruments and financial contracts in accordance with the priority of use prescribed by the guidance
3	Analyses of legal impediments in relation to the use of DESTR

The following meeting dates of the WGCT were adopted:

- fifth meeting: 5 November 2026
- sixth meeting: 15 December 2026
- seventh meeting: 26 January 2027

The format of the WGCT's publications was discussed.

It was also noted that the Terms of Reference for the WGCT prescribe that the WGCT can only make recommendations on market practice for the transition and provide recommendations to Finance Denmark, which holds the decision-making authority regarding the future of CIBOR.

5. Any other business and concluding remarks

None.