November 3, 2026

Future Cessation Guidance – 2021 ISDA Interest Rate Derivatives Definitions and 2006 ISDA Definitions

The Johannesburg Interbank Average Rate (JIBAR)

The International Swaps and Derivatives Association, Inc. ("**ISDA**") provides the following guidance for parties to over-the-counter derivative transactions that are affected by the announcements made on December 3, 2025 (the "**2025 JIBAR Cessation Announcement**") and on November 3, 2026 (the "**2026 JIBAR Cessation Announcement**") (together, the "**JIBAR Cessation Announcements**") by the South African Reserve Bank ("**SARB**") relating to the future cessation of the Johannesburg Interbank Average Rate ("**JIBAR**").

On December 3, 2025 in the 2025 JIBAR Cessation Announcement, SARB announced the future cessation of all five remaining tenors (i.e. 1-month, 3-month, 6-month, 9-month and 12-month tenors) of JIBAR currently published by SARB (as Administrator of JIBAR), and that publication of all such remaining tenors of JIBAR will permanently cease immediately following their final publication on December 31, 2026. The 2025 JIBAR Cessation Announcement can be found here. On November 3, 2026, SARB published the 2026 JIBAR Cessation Announcement, in which it revised the date on which the remaining tenors of JIBAR will permanently cease from December 31, 2026 to May 31, 2027. The 2026 JIBAR Cessation Announcement can be found here.

ISDA is issuing this guidance in the interest of mitigating market risk and the promotion of orderly and consistent application of triggers and fallbacks by market participants. This guidance is not legal advice and market participants should consult their legal advisors as appropriate. Market participants should not rely on this guidance for any purpose but should review the contractual terms of each affected transaction in order to understand the effects of the events described above. ISDA does not assume any responsibility for this guidance and it is not intended to set a precedent. Parties are not obliged to follow this guidance. For cleared transactions and transactions executed on electronic confirmation platforms, market participants should refer to the contractual terms of the applicable clearing house or confirmation platform, as applicable.

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Guidance

The purpose of this Guidance is:

(1) **2021 ISDA Interest Rate Derivatives Definitions**: to describe how the terms of the 2021 ISDA Interest Rate Derivatives Definitions (Versions 1.0 to 14.0), published by ISDA on its 'MyLibrary' platform (the "**2021 Definitions**") apply to the JIBAR Cessation Announcements;

(2) **2006 ISDA Definitions**: to describe how the terms of the 2006 ISDA Definitions published by ISDA (the "**2006 Definitions**") apply to the JIBAR Cessation Announcements;

(3) **2018 ISDA Benchmarks Supplement**: to describe how the terms of the 2006 ISDA Definitions Benchmarks Annex to the ISDA Benchmarks Supplement (the "**ISDA Benchmarks Supplement**") apply to the JIBAR Cessation Announcements; and

(4) **April 2025 Benchmark Module**: to describe how the terms of the April 2025 Benchmark Module to the ISDA 2021 Fallbacks Protocol (the "**April 2025 Benchmark Module**") apply to the JIBAR Cessation Announcements.

Terms used but not defined in this Guidance have the meanings given to them in the 2021 Definitions, the 2006 Definitions, the ISDA Benchmarks Supplement or the April 2025 Benchmark Module, as applicable.

1. *The JIBAR Cessation Announcements*

On December 3, 2025, SARB announced in the 2025 JIBAR Cessation Announcement:

> "*Today, the SARB announces that Jibar will be permanently discontinued immediately after its final publication on 31 December 2026. All Jibar tenors will cease to be provided and will be considered non-representative as of that date.*"

On November 3, 2026, SARB announced in the 2026 JIBAR Cessation Announcement:

> "*The South African Reserve Bank has revised the cessation date for the Johannesburg Interbank Average Rate (Jibar) from 31 December 2026 to 31 May 2027. All Jibar tenors will cease to be published after this date. (…) This announcement supersedes the Jibar cessation date of 31 December 2026 announced on 3 December 2025. The revised cessation date is 31 May 2027.*"

1.1. *Consequences of the JIBAR Cessation Announcements pursuant to 2021 Definitions*

An Index Cessation Event under the 2021 Definitions[1] will occur in respect of JIBAR upon:

> "*a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark announcing that it has ceased or will cease to provide the Applicable Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark.*"

In light of the above, an Index Cessation Event with respect to JIBAR occurred on December 3, 2025 by virtue of the announcement by SARB (the Administrator of JIBAR) that JIBAR will permanently cease. The Index Cessation Effective Date is the first date on which JIBAR would ordinarily have been published or provided and will no longer be published or provided. This is a

[1] The analysis regarding the occurrence of an Index Cessation Event and the corresponding Index Cessation Effective Date set out in this section applies equally to each version of the 2021 Definitions published by ISDA as at the date of this Guidance.

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question of fact as to the date on which this will occur. Pursuant to the 2026 JIBAR Cessation Announcement, the Index Cessation Effective Date is expected to be the first Johannesburg business day after May 31, 2027 on which JIBAR would ordinarily have been published or provided but is not published or provided. It is expected that the first Johannesburg business day immediately following Monday May 31, 2027 will be Tuesday June 1, 2027, unless Tuesday June 1, 2027 is an unscheduled holiday in Johannesburg.

2. ***Bloomberg Spread Adjustment and Fallback Rate (ZARONIA)***

Bloomberg Index Services Limited ("**BISL**") will publish an all-in rate for compounded ZARONIA plus a spread adjustment for the relevant tenor ("**Fallback Rate (ZARONIA)**"). Fallback Rate (ZARONIA) will be available on the Bloomberg Terminal at <FBAK> <GO> and on a 24 hour delay on the Bloomberg website at:
https://www.bloomberg.com/professional/solutions/regulation/libor-resource-center/

The spread for the 1, 3, 6, 9 and 12-month tenors has been calculated and fixed by BISL and is available as set out in the Bloomberg IBOR Fallback Rate Adjustments Rule Book.

BISL also published a technical note on its website that includes confirmation of the official spread adjustments for each tenor, fixed as of December 3, 2025. These spread adjustments are not affected by the 2026 JIBAR Cessation Announcement and remain fixed as of December 3, 2025.

3. ***Fallbacks pursuant to Versions 13.0 onwards of the 2021 Definitions***

Pursuant to the Permanent Cessation Fallbacks for JIBAR in Versions 13.0[2] onwards of the 2021 Definitions, Fallback Rate (ZARONIA), as published by BISL, will apply as the fallback to JIBAR from the Index Cessation Effective Date with respect to JIBAR.

4. ***Fallbacks pursuant to Versions 1.0 to 12.0 of the 2021 Definitions (for Transactions that have not been amended by the April 2025 Benchmark Module)***

Pursuant to any of Version 1.0 to Version 12.0 of the 2021 Definitions (where the April 2025 Benchmark Module does not apply), the Generic Fallback Provisions will apply from the Index Cessation Effective Date. Under the Generic Fallback Provisions, the parties are obliged to seek to apply the Alternative Continuation Fallbacks and will apply the first Alternative Continuation Fallback pursuant to which a Continuation Amendment can be made. Refer to the ISDA Summary of the Generic Fallback Provisions for a summary of the Generic Fallback Provisions.

For the purposes of applying the Alternative Continuation Fallback 'Alternative Post-nominated Index', an alternative index must be "*formally designated, nominated or recommended*" by a Relevant Nominating Body or the Administrator to replace the Applicable Benchmark (in this case, JIBAR). The definition of "Relevant Nominating Body" includes "*any working group or committee officially endorsed or convened by […] the central bank for the currency in which the Applicable Benchmark is denominated*".

The 2025 JIBAR Cessation Announcement refers to a 2022 decision by the SARB and the Market Practitioners Group ("**MPG"**), a joint public and private sector body established by SARB, that "*designated the South African Rand Overnight Index Average (ZARONIA) as the preferred successor rate to Jibar*".

[2] As at the date of this guidance, the latest version of the 2021 Definitions is Version 16.0 which contains the same fallbacks to JIBAR as Version 13.0.

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The MPG published the "Jibar transition and fallback credit adjustment spreads for the South African interest rate market" (the "**JIBAR Guidelines**"), available here. The JIBAR Guidelines recommended that the JIBAR fallback rate comprise a compounded ZARONIA and a spread that accounts for the difference between JIBAR and ZARONIA, calculated as the five year historical median between JIBAR and compounded ZARONIA, to align with the standard fallback methodology in ISDA documentation for derivatives. The 2026 JIBAR Cessation Announcement reiterates that "*ZARONIA remains the preferred successor rate to Jibar*".

By this, ISDA understands that the recommendation in the JIBAR Guidelines for derivatives is to use ZARONIA compounded in arrears plus a spread adjustment calculated as the 5-year historical median of the difference between JIBAR and compounded ZARONIA.

Accordingly, for the purposes of the definition of "Alternative Post-nominated Index", compounded ZARONIA plus the spread adjustment has been recommended as a replacement index for derivatives.

Consequently, parties may agree to apply the Alternative Continuation Fallback, 'Alternative Post-nominated Index', as set out in Section 8.6.3(iii) (*Application of Alternative Post-nominated Index*) of the 2021 Definitions, and accordingly to apply Fallback Rate (ZARONIA) as the Alternative Post-nominated Index'.

If parties agree an alternative outcome pursuant to the Alternative Continuation Fallback 'Agreement between the parties' or by providing for Alternative Continuation Fallback 'Alternative Pre-nominated Index' to apply in respect of the Transaction, then the Alternative Continuation Fallback 'Agreement between the parties' or Alternative Continuation Fallback 'Alternative Pre-nominated Index' (as applicable) would instead apply.

5. *Fallbacks pursuant to the 2006 ISDA Definitions (for Transactions that have not been amended by the April 2025 Benchmark Module)*

For Transactions that have not been amended by the April 2025 Benchmark Module, the terms of the relevant Rate Option will apply. Section 7.1(v)(i) of the 2006 Definitions includes a Rate Option for JIBAR: "ZAR-JIBAR-SAFEX". Pursuant to the terms of this Rate Option, if the relevant rate does not appear on the relevant screen, then the rate for the Reset Date will be determined as if the parties had specified "ZAR-JIBAR-Reference Banks", which sets out a dealer poll process requiring, in the first instance, quotations from the Reference Banks. If the requisite number of quotations is not received there is a further fallback to the Calculation Agent determining the relevant rate.

As JIBAR will not appear on the relevant screen after May 31, 2027, for the purposes of the Rate Option detailed above, the fallback to Reference Rate quotations, and the further fallback to Calculation Agent determination, will apply from the first Johannesburg business day immediately following May 31, 2027, being the first day on which JIBAR will no longer be provided for the purposes of the Rate Option set out above. It is expected that the first Johannesburg business day immediately following Monday May 31, 2027 will be Tuesday June 1, 2027, unless Tuesday June 1, 2027 is an unscheduled holiday in Johannesburg.

6. *Consequences of the JIBAR Cessation Announcements pursuant to the April 2025 Benchmark Module*

In April 2025 ISDA published the April 2025 Benchmark Module to enable parties to incorporate the fallbacks for certain Relevant Benchmarks, including JIBAR, into (in respect of transactions referencing JIBAR) (1) legacy transactions referencing a Relevant Benchmark and incorporating (or

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referring to) the 2006 Definitions[3] or any of Versions 1.0 to 12.0 of the 2021 Definitions, and (2) legacy transactions containing generic references to the Relevant Benchmarks.

Protocol Covered Documents referencing JIBAR will be amended by the April 2025 Benchmark Module as described below.

6.1. *2021 Definitions*

If a Protocol Covered Document incorporates any of Versions 1.0 to 12.0 of the 2021 Definitions and references JIBAR, the April 2025 Benchmark Module amends that Protocol Covered Document by incorporating the fallbacks that apply on JIBAR cessation that were introduced in Version 13.0 of the 2021 Definitions (i.e. a fallback to Fallback Rate (ZARONIA)), please refer to the paragraph above entitled '*Fallbacks pursuant to Versions 13.0 onwards of the 2021 Definitions*').

If a Protocol Covered Document references JIBAR "as defined" or having the meaning given in the 2021 Definitions, that reference will be interpreted as a reference to ZAR-JIBAR as defined in Version 13.0 of the 2021 Definitions and consequently will apply a fallback to Fallback Rate (ZARONIA).

6.2. *2006 Definitions*

If a Protocol Covered Document incorporates the 2006 Definitions, the April 2025 Benchmark Module amends the Protocol Covered Document to incorporate the JIBAR fallbacks set out in Version 13.0 of the 2021 Definitions (i.e. a fallback to Fallback Rate (ZARONIA)), but adapts these amendments to apply within the framework, and using the defined terms, of the 2006 Definitions. In order to incorporate the permanent cessation fallbacks to JIBAR in the Protocol Covered Document certain provisions relevant to permanent cessation fallbacks set out in Supplement 70 and Supplement 90 to the 2006 Definitions are also incorporated into that Protocol Covered Document. However, only the relevant defined terms and general provisions (such as the definition of Index Cessation Event) from Supplement 70 and Supplement 90 are incorporated.

If a Protocol Covered Document references JIBAR "as defined in" or as having the meaning given to it in the 2006 Definitions, that reference will be interpreted as a reference to "ZAR-JIBAR-SAFEX" as defined in the 2006 Definitions but amended by the April 2025 Benchmark Module (as described in the immediately preceding paragraph, i.e. the fallback to Fallback Rate (ZARONIA) will apply).

6.3. *Generic references to JIBAR*:

If a Protocol Covered Document otherwise references JIBAR, howsoever defined, the April 2025 Benchmark Module amends that Protocol Covered Document to effectively include the JIBAR fallbacks from Version 13.0 of the 2021 Definitions (i.e. fallback to Fallback Rate (ZARONIA)), but these provisions are worded generically to avoid referring to the specific definitions from any one definitional booklet.

[3] The April 2025 Benchmark Module also amends transactions incorporating or referencing the 2000 Definitions and referencing the relevant JIBAR Rate Option from the 2000 Definitions. The consequence for those transactions is the same as for transactions referencing the JIBAR Rate Option in the 2006 Definitions. Please refer to the relevant paragraph of this Guidance setting out the consequences for transactions under the 2006 Definitions that are amended via the April 2025 Benchmark Module.

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7. *Application of the ISDA Benchmarks Supplement to the JIBAR Cessation Announcements*

7.1. *April 2025 Benchmark Module does not apply*

For the purposes of applying the 2006 ISDA Definitions Benchmarks Annex to the ISDA Benchmarks Supplement, at the time of the 2025 JIBAR Cessation Announcement regarding the permanent discontinuation of JIBAR, "ZAR-JIBAR-SAFEX", as referenced in transactions incorporating the 2006 Definitions but not amended by the April 2025 Benchmark Module, does not include a reference to a concept defined or otherwise described as an "index cessation event". This means that a "Priority Fallback" as defined in Section 1.1 (*Specific provisions for certain Relevant Benchmarks*) of the 2006 ISDA Definitions Benchmarks Annex to the ISDA Benchmarks Supplement will not apply to the relevant transactions.

Accordingly, the provisions of Section 1.2 (*Consequences of a Benchmark Trigger Event*) of the 2006 ISDA Definitions Benchmarks Annex to the ISDA Benchmarks Supplement will apply following the 2025 JIBAR Cessation Announcement (which constitutes a "Benchmark Trigger Event" under the 2006 ISDA Definitions Benchmarks Annex to the ISDA Benchmarks Supplement) and each party must seek to apply one or more "Alternative Continuation Fallbacks" prior to the "Cut-off Date" of the first JIBAR business day immediately following May 31, 2027. It is expected that the first Johannesburg business day immediately following Monday May 31, 2027 will be Tuesday June 1, 2027, unless Tuesday June 1, 2027 is an unscheduled holiday in Johannesburg.

The 2006 ISDA Definitions Benchmarks Annex to the ISDA Benchmarks Supplement includes equivalent Alternative Continuation Fallbacks to those set out in the Generic Fallback Provisions in the 2021 Definitions. Accordingly, the operation of the Alternative Continuation Fallbacks in the 2006 ISDA Definitions Benchmarks Annex to the ISDA Benchmarks Supplement is the same as the operation of the Generic Fallback Provisions in the 2021 Definitions. See the section above entitled, '*Fallbacks pursuant to Versions 1.0 to 12.0 of the 2021 Definitions'*, for further details.

7.2. *April 2025 Benchmark Module applies*

For the purposes of the ISDA Benchmarks Supplement, "ZAR-JIBAR-SAFEX" as referenced in transactions that have been amended via the April 2025 Benchmark Module includes an "index cessation event" and resulting fallback that apply on a permanent cessation with respect to JIBAR. This means that a "Priority Fallback" as defined in Section 1.1 (*Specific provisions for certain Relevant Benchmarks*) of the 2006 ISDA Definitions Benchmarks Annex to the ISDA Benchmarks Supplement will apply to the relevant transactions. That "Priority Fallback" will consequently apply from the Index Cessation Effective Date (see above) for JIBAR. The relevant "Priority Fallback" will be the fallback to Fallback Rate (ZARONIA).

8. *The IBOR Fallbacks Supplement, the IBOR Fallbacks Protocol, Supplement 90 to the 2006 Definitions and the December 2021 Benchmark Module to the ISDA 2021 IBOR Fallbacks Protocol*

Supplement number 70 to the 2006 Definitions (the IBOR Fallbacks Supplement), finalized on October 23, 2020 and published by ISDA and effective on January 25, 2021, amends and restates certain IBOR Rate Options and related terms to introduce fallbacks on a permanent cessation of those IBOR Rate Options. The ISDA 2020 IBOR Fallbacks Protocol (published on October 23, 2020) applies those fallbacks to, *inter alia*, legacy transactions incorporating the 2006 Definitions that were entered into prior to the effective date of Supplement number 70. Neither the 2020 IBOR Fallbacks Protocol nor Supplement number 70 to the 2006 Definitions include permanent cessation fallbacks

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for JIBAR. Accordingly, neither Supplement number 70 nor the ISDA 2020 IBOR Fallbacks Protocol apply to the JIBAR Cessation Announcements.

Supplement number 90 to the 2006 Definitions, published by ISDA and effective on December 16, 2021, amends and restates certain additional IBOR Rate Options and related terms not previously included in Supplement number 70 in order to introduce fallbacks on a permanent cessation of those IBOR Rate Options. The December 2021 Benchmark Module and related ISDA 2021 Fallbacks Protocol (published on December 16, 2021) apply those fallbacks to certain legacy transactions incorporating the 2006 Definitions that were entered into prior to the effective date of Supplement number 90. Neither the December 2021 Benchmark Module nor Supplement number 90 to the 2006 Definitions include permanent cessation fallbacks for JIBAR. Accordingly, neither Supplement number 90 nor the December 2021 Benchmark Module apply to the JIBAR Cessation Announcements.

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Annex 1

2006 ISDA Definitions – JIBAR Rate Option

"**ZAR-JIBAR-SAFEX**" means that the rate for a Reset Date will be the mid-market rate for deposits in South African Rand for a period of the Designated Maturity which appears on the Reuters Screen SAFEY Page under the caption "YIELD" as of 11:00 a.m., Johannesburg time, on that Reset Date. If such rate does not appear on the Reuters Screen SAFEY Page, the rate for that Reset Date will be determined as if the parties had specified "ZAR-JIBAR-Reference Banks" as the applicable Floating Rate Option.

"**ZAR-JIBAR-Reference Banks**" means that the rate for a Reset Date will be determined on the basis of the mid-market deposit rates for South African Rand for a period of the Designated Maturity quoted by the Reference Banks at approximately 11:00 a.m., Johannesburg time, on that Reset Date. The Calculation Agent will request the principal Johannesburg office of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided, the rate for that Reset Date will be determined by the Calculation Agent, using a representative rate.

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