



CO: INTERNATIONAL BANKING DEPARTMENT

Date 31.12.2021

NOTIFICATION

It is hereby informed to all Indian Bank Customers that The "**London Inter-Bank Offered Rate**" (LIBOR) rate will be effectively discontinued from 31st December, 2021 as per the announcement by the Financial Conduct Authority (FCA), United Kingdom. Various countries have commenced the process of transition to other Alternate Reference Rate system and the Reserve Bank of India requested Banks in India to adopt different benchmark rates among any other widely accepted & available Alternative Reference Rate (ARR) and adopt any corresponding term rate structure. Indian Bank after considering customer protection, reputation and market risks involved, has formulated its road map for LIBOR transition in consonance with various RBI advisory. Thus it is informed to the customers that Indian Bank will not enter into any LIBOR linked transactions with effect from the aforementioned cut-off date and in its place, any other widely prevalent Alternate Reference Rate may be used as a Benchmark by the Bank.
