



Transition Timeline to TLREF

Public Announcement

26 May 2022

The IBOR transition process and Turkish Lira Overnight Reference Rate (TLREF) works conducted by the TLREF National Working Committee in coordination with international institutions as part of the benchmark reform have been completed.

In this context, the following timeline has been set for ending the Turkish Lira Interbank Offer Rate (TRLIBOR) and transition to the Turkish Lira Overnight Reference Rate (TLREF):

- Last publishing date for TRLIBOR *: 30 June, 2022
- TRLIBOR/TLREF transition spread announcement**: 1 July, 2022
- Transition of active TRLIBOR-indexed transactions to TLREF: 1 July, 2022

The www.tbb.org.tr/tlref website has detailed up-to-date information and presentations about the works conducted by the TLREF National Working Committee.

Kindly presented to your information.

The Banks Association of Türkiye

* TRLIBOR was started to be announced in accordance with the Banks Association of Turkey Board of Directors' decision dated 16/04/2002.

**Publication of TRLIBOR will be halted on July 1, 2022. TRLIBOR indexes in active agreements will be replaced with TLREF. This replacement can be expressed with the formula "TRLIBOR=TLREF+Basis". The quantification of this basis adjustment was calculated as a result of the analyses conducted by the National Working Committee established under the coordination of our Association. The calculated basis adjustment is a recommendation and indicator, and the final specification will be made between the parties of active agreements as of July 1, 2022.