



ACTION PLAN IN THE EVENT THAT A BENCHMARK MATERIALLY CHANGES OR CEASES TO BE PROVIDED

in compliance with Article 28(2) of Regulation (EU) 2016/1011

A. REGULATORY FRAMEWORK

[Regulation \(EU\) 2016/1011 of the European Parliament and of the Council of 8 June 2016](#) on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended and currently in force ("the Regulation"), introduces a framework for indices used as benchmarks in financial markets aiming to ensure the accuracy, robustness and integrity of benchmarks and of the benchmark determination process, and to impose certain obligations to benchmark administrators and supervised entities using benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

In accordance with Article 28(2) of the Regulation, as amended by Regulation (EU) 2021/1681, supervised entities that use a benchmark are required to produce and maintain robust written plans setting out the actions that they would take in the event that a benchmark materially changes or ceases to be provided. Where feasible and appropriate, such plans shall nominate one or several alternative benchmarks that could be referenced to substitute the benchmarks no longer provided, indicating why such benchmarks would be suitable alternatives.

B. OVERVIEW OF THE ACTION PLAN PREPARED BY doValue Greece

This document outlines the main axes of the doValue Greece action plan and the actions doValue Greece will take in the event that a benchmark it uses materially changes or ceases to be provided (hereinafter "**Benchmark Change or Cessation Event**").

A Benchmark Change or Cessation Event includes for example **i)** the administrator of a benchmark or its supervisor announcing they will cease publishing the benchmark, **ii)** the administrator of a benchmark or its supervisor announcing that the benchmark is or will no longer be representative of the underlying market it is intended to measure, **iii)** the withdrawal, suspension or revocation of authorisation or no authorisation or no registration of the benchmark in the respective register, and in accordance with the procedures and conditions provided in the Regulation, and/or the event that the benchmark or its use is no longer in compliance with the Regulation.

¹ "Supervised entities other than an administrator as referred to in paragraph 1 that use a benchmark shall produce and maintain robust written plans setting out the actions that they would take in the event that a benchmark materially changes or ceases to be provided. Where feasible and appropriate, such plans shall nominate one or several alternative benchmarks that could be referenced to substitute the benchmarks no longer provided, indicating why such benchmarks would be suitable alternatives. The supervised entities shall, upon request, provide the relevant competent authority with those plans and any updates and shall reflect them in the contractual relationship with clients."

In the event that doValue Greece decides that the Benchmark Change or Cessation Event is material, doValue Greece:

- a)** will assess its impact and consequences. To this end, doValue Greece will first take into account the nature and size of the affected benchmark, and will analyse all current agreements that are linked to the said benchmark, to identify the impact of the Benchmark Change or Cessation Event on those agreements.
- b)** will assess its potential impact on its IT systems and processes which relate to the adoption of an index that will replace or substitute the affected benchmark.
- c)** will determine the measures and actions to take, including, where applicable, adopting a replacement or substitution benchmark(s), and will make the respective recommendations to the competent bodies, indicating why such benchmark(s) would render a suitable alternative to the affected benchmark(s). These corporate bodies will review and assess the recommendations and proposals made by the relevant Business Units on replacing the affected benchmark, and can determine the replacement/fallback interest rates to be used instead of the affected benchmark(s).

When assessing alternatives, as described above, factors, guidelines and recommendations, such as the following, will be also considered to determine a suitable replacement benchmark for the benchmark that has materially changed or will no longer be provided:

- The nature and size of the affected benchmark.
- The current legal and regulatory framework, including implementing regulations, and legal solutions, instructions, guidelines, recommendations, clarifications or codes of conduct published by the relevant competent supervisory authorities or bodies, including the European Commission, the European Central Bank (ECB), the Bank of Greece (BoG), the Capital Market Commission, the European Securities and Markets Authority (ESMA), the International Organization of Securities Commissions (IOSCO) etc.
- The instructions, guidelines or official recommendations and/or solutions provided by the administrator of the affected benchmark, and/or by the administrator's Supervisor.
- The official recommendations, instructions or guidelines provided by the working groups that have been established / are officially supported by the relevant competent authorities and/or the relevant central banks for the currency linked to the affected benchmark, or by the relevant national or EU institutions and authorities (e.g. the Bank of Greece, the European Banking Federation, ESMA or other), as well as the instructions, recommendations, solutions and practices published or adopted by national and/or international market associations, such as the International Swaps and Derivatives Association (ISDA), the Loan Market Association (LMA) or other.
- The need to minimise, to the extent feasible, any transfer of value relating to the transition to a new benchmark.
- The availability and transparency of any proposed replacement benchmark, and where applicable, whether the international markets are ready to adopt and use such benchmark.
- The ability to timely implement the transition to a new benchmark technically, system-wise, operationally, business-wise and/or legally.
- The contractual obligations assumed by doValue Greece on a collective legal procedures level, such as insolvency law procedures.



If there is no available replacement benchmark based on official recommendations, instructions or solutions provided by the national working groups or authorities and/or market associations, as per above, doValue Greece will take into account the type of the affected benchmark, its own business plan, the specific national and/or international circumstances and the broader financial environment at that time, the agreements linked to the affected benchmark, as well as the legal and regulatory framework in force, the requirements and the official instructions relating to the use of benchmarks, so as to adopt a suitable alternative.

Once the competent corporate bodies of doValue Greece have designated the replacement interest rate(s) to be used to substitute the ceased benchmarks, the relevant Business Units will proceed with planning and organising the required implementation and application processes to ensure that:

- a) Any required suitable amendments are made to the agreements (any form of agreement and contract, as well as the precontractual information documents) that are linked to the affected benchmark.
- b) Any required settings and adjustments are made in the IT Systems of doValue Greece, and suitable processes are applied so that it is possible to support the required changes, and
- c) The debtors are duly informed. To this end, from time to time, and when feasible and suitable, doValue Greece may publish important information about the affected benchmarks on its website <https://dovaluegreece.gr/en/notice-cessation-chf-libor-benchmark>, where debtors may be referred to.

When agreements include (suitable) fallback provisions, doValue Greece will take those measures and will implement those adjustments to its systems and elsewhere required, in compliance with the relevant fallback provisions and its operational processes, which have been established to support and implement the transition to the relevant fallback interest rates.

C. DETAILED ACTION PLANS – UPDATES

doValue Greece may keep, internally, and update, when necessary, further detailed written emergency plans relating to the actions described in this document, in compliance with Article 28(2) of the Regulation, which include, for example, the internal processes of doValue Greece and designating, when feasible and suitable, alternative benchmarks to replace a benchmark that is no longer provided.

This document is published on the website of doValue Greece <https://dovaluegreece.gr/en/notice-cessation-chf-libor-benchmark> and may be updated, without notice, when a material change takes place in terms of the actions mentioned herein.