

Legacy Transactions

Eonia®

In some countries participating in the euro, Eonia® replaced the national overnight rate. In some others, there were no national overnight rates.

Further information is available in the table below.

National Overnight Rates and Eonia®

-Situation as of November 1998-

Austria	Vibor Overnight replaced by Eonia®
Belgium	Bibor Tom Next replaced by a converted Eonia® act/365
Finland	No existing rate
France	TMP replaced by Eonia®; Eonia® will be the base of TMM, TAM and TAG
Germany	Fibor Overnight replaced by Eonia®; Eonia® will be the base of Fiona
Greece	No existing rate. Eonia® used as of 1st Jan. 2001.
Luxembourg	No existing rate
Netherlands	Guilder Overnight replaced by Eonia®
Ireland	No existing rate
Italy	TMP to continue - Widespread use of Eonia® expected for new contracts
Portugal	MMI to continue for statistical purposes
Spain	Widespread use of Eonia® expected for new contracts - TMPI to continue

A smooth procedure to switch from old references to Euribor® and Eonia®



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The introduction of Euribor® and Eonia® raised certain issues in relation to derivatives transactions, where the transactions were agreed before the start of Stage 3 but continued after 1st January 1999.

The International Swaps and Derivatives Association (ISDA) sponsored a multilateral amendment mechanism, the [ISDA EMU protocol](#). The protocol modifies Master Agreements between participating parties collectively, eliminating the need to modify each Master Agreement individually.

The price sources provision of the said protocol (Annex 2) addresses cases when national currency reference rates disappear or change. This provision is designed to prevent any confusion over the switch to the successor rate Euribor® or Eonia®.