

FORM LETTER

INTERBANK OFFERED RATES (IBOR)

Dear Clients,

At the end of this year Interbank offered rates (IBOR) will disappear, including the renowned LIBOR (London Interbank Offered Rate). For a few years now, major market participants, including Central Banks, have worked on the replacement of IBOR with Alternative Reference Rates (ARR).

This fundamental change will have an impact on a great number of financial instruments such as mortgages, loans, notes and bonds, derivatives, and structured products. We have been monitoring closely this evolution and made sure that all instruments under the purview of our management had ARR fallback in place.

Also, from January 1st, 2022, we shall modify reference rates used in calculating debit interests charged under existing credit line confirmations or sight overdrafts. LIBOR will hence be replaced with the following alternative reference rates:

Currency	Reference rates	Bloomberg code
CHF	Swiss Average Rate Overnight (SARON) 3rd fixing	SRFXON3
USD	Secured Overnight Financing Rate (SOFR)	SOFRATE
EUR	Euro Short term Rate (ESTR)	ESTRON
GBP	Sterling Overnight Interbank Average Rate (SONIA)	SONIO/N
JPY	Tokyo Overnight Average rate (TONAR)	MUTKCALM

Credit line confirmations currently in place will remain valid and the reference rate indicated as LIBOR will be deemed replaced by the applicable ARR as above.

Yours sincerely,

SELVI & CIE SA
(Without signature)

Geneva, January 3rd, 2022