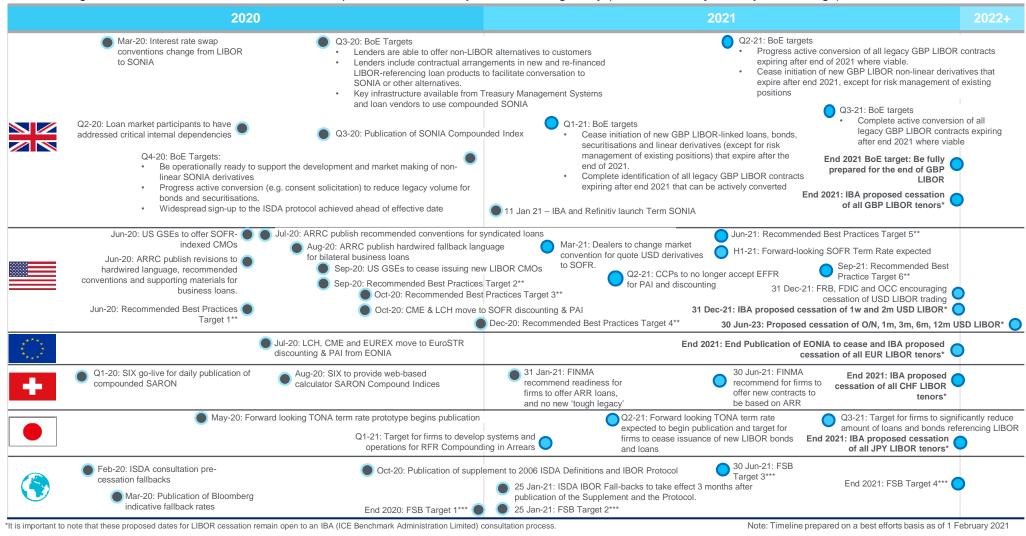
Global Developments on IBOR Transition

The following table offers an overview of the main developments in each local jurisdiction and globally (future dates may be subject to change)



**U.S. ARRC Recommended Best Practices Targets: (1) Recommended fallback should be included for newly issued FRNs, residential ARMs and securitisations; (2) Recommended fallback language should be included for syndicated and student loans; Vendors should be ready to support business loans and consumer mortgages: No new applications for LIBOR ARMs and dealers should offer electronic market marking in SOFR Derivatives (3) Recommendation to amend USD swaptions expiring after mid-October to specify SOFR and compensation; All new bilateral business loans should include ARRC-recommended hardwired or hedged USD LIBOR fallback language by end-October; (4) Vendors should be ready to support SOFR for securitisations; No new LIBOR FRNs maturing after 2021; Dealers should amend interdealer CSAs to use and make markets in SOFR-linked interest rate volatility products. (5) No new LIBOR business loans, derivatives and floating rate securitisations maturing after 2021. (6) No new LIBOR CLOs maturing after 2021

***FSB Targets: (1) Lenders should be in a position to offer non-LIBOR linked loan products (through choice of reference rate, or through underlying fallback language); (2) Encourage adherence to ISDA Protocol by its effective date; providers of cleared and exchange-traded products linked to LIBOR should ensure that these incorporate equivalent fallback provisions as appropriate; (3) Institutions to establish which contracts can be amended in advance of end-2021; where exposures extend beyond end-2021, parties should be contacted to discuss how contracts may be affected and steps that need to be taken; aim to implement system and process changes to use alternative rates in new contracts; convert legacy contracts to alternative rates; (4) Be prepared for LIBOR to cease; conduct business in alternative rates, discuss and ensure awareness of implications of cessation or lack of representativeness on 'tough legacy.'



- Expected future event