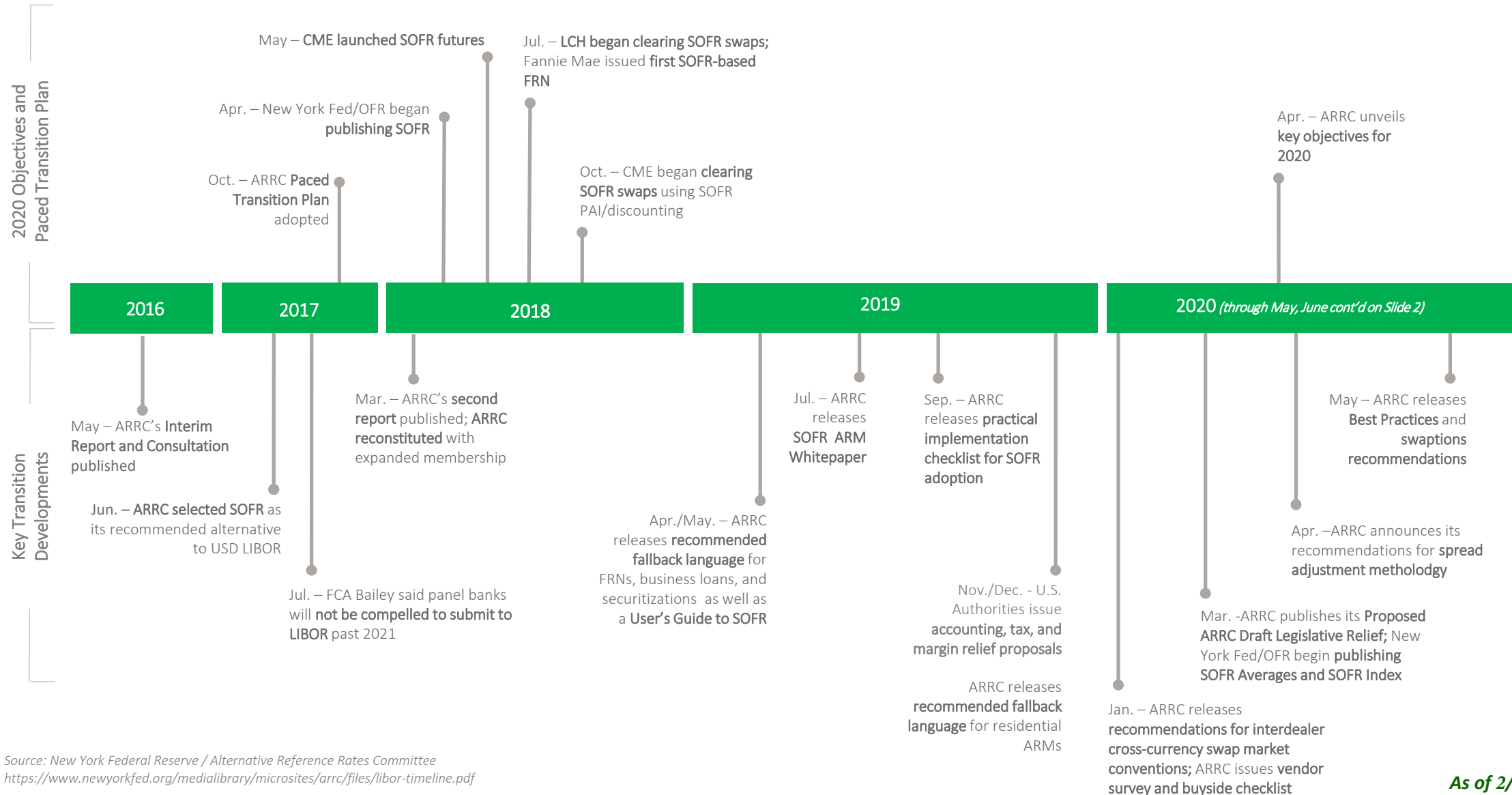


Transition from U.S. Dollar LIBOR – Timeline



The Alternative Reference Rates Committee (ARRC) was originally convened in November 2014. Significant progress has been made to date.



Source: New York Federal Reserve / Alternative Reference Rates Committee
<https://www.newyorkfed.org/medialibrary/microsites/arrc/files/libor-timeline.pdf>

Transition from U.S. Dollar LIBOR – Timeline



In 2020, the ARRC has set out objectives for itself and recommended best practices for market participants as the transition continues.

