Meeting with Regional Bank Signatories to Discuss Credit Sensitivity Group Workshops
February 25, 2020

Agenda

1. Objectives of the workshops
   a. Build shared understanding of the challenges of regional banks and their borrowers in transitioning loan products to SOFR.
   b. Explore the methodologies to create a robust lending framework that considers a credit risk premium to SOFR that meets the needs of banks and borrowers.

2. Workshop principles
   a. Collective engagement in an inclusive, transparent, active exploration of innovative potential solutions.
   b. Facilitate and support movement off of LIBOR to rate(s) that are robust to market evolution and manipulation; no delay in firm-specific work needed to transition by the end of 2021.
   c. Support resiliency of the U.S. economy during times of economic stress.

3. Overview of the workshop sessions
   a. Series of sessions expected to cover background, data, potential solutions, risk considerations and recommendations.

4. Antitrust guidelines for the workshops
   a. Adherence to FRBNY antitrust guidelines will be a condition for participation in the workshops; participants may of course seek advice from their own in-house or outside counsel as to antitrust matters.

5. Communications
   a. The minutes and other outcomes of the discussions would be made public.
   b. The New York Fed, in its role as providing secretariat services for the workshops, would provide this information about the workshops on its website.