Credit Sensitivity Group Workshop 2
July 22, 2020

Agenda

1. Introduction
   a. Review purpose and approach of the CSG workshops.
   b. Review antitrust guidance.

2. Background and Benchmark Principles
   a. Summarize Workshop 1 outcomes.
   b. Review principles for robust reference rates.

3. Review Funding Data Sources
   a. Summarize transaction types and available data sources relevant to funding costs.
   b. Review how current and potential benchmark funding rates, as well as other rates, map to these data.

4. Panel Discussion on Experiences with Funding Costs and Lending Activity
   a. Discuss evolution of short-term and long-term funding costs over time, including during the COVID-19 pandemic.
   b. Discuss evolution of lending rates and lending volumes over time, including during the COVID-19 pandemic.
   c. Discuss participants’ views on the type of funding cost a credit sensitive rate/spread should reflect, as well as transaction types and data sources that reflect that cost in a robust and representative manner.

5. Closing Remarks and Next Steps