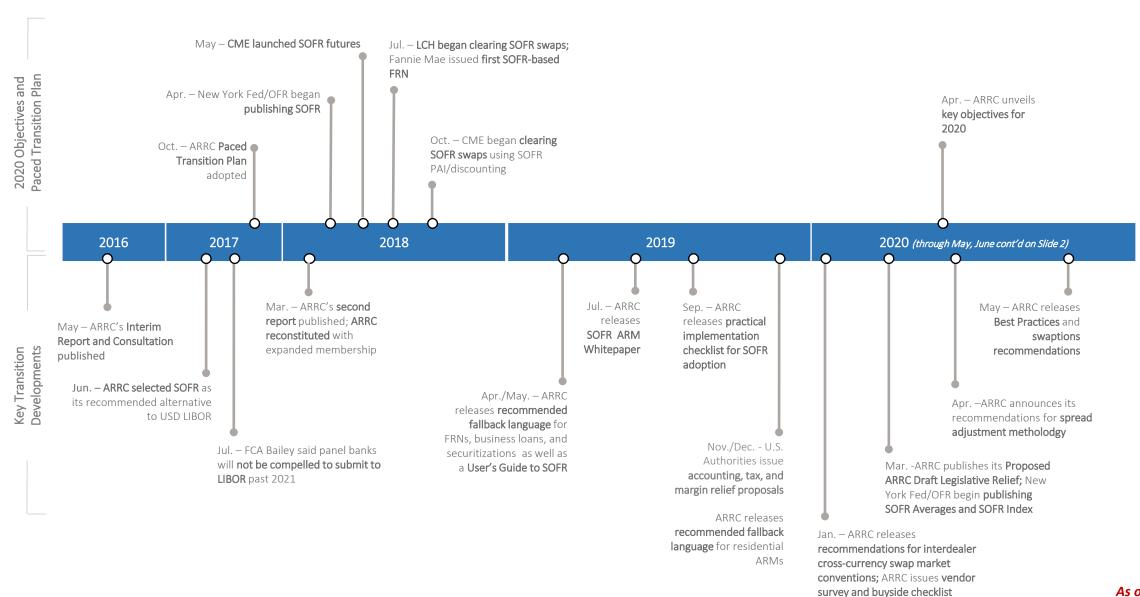
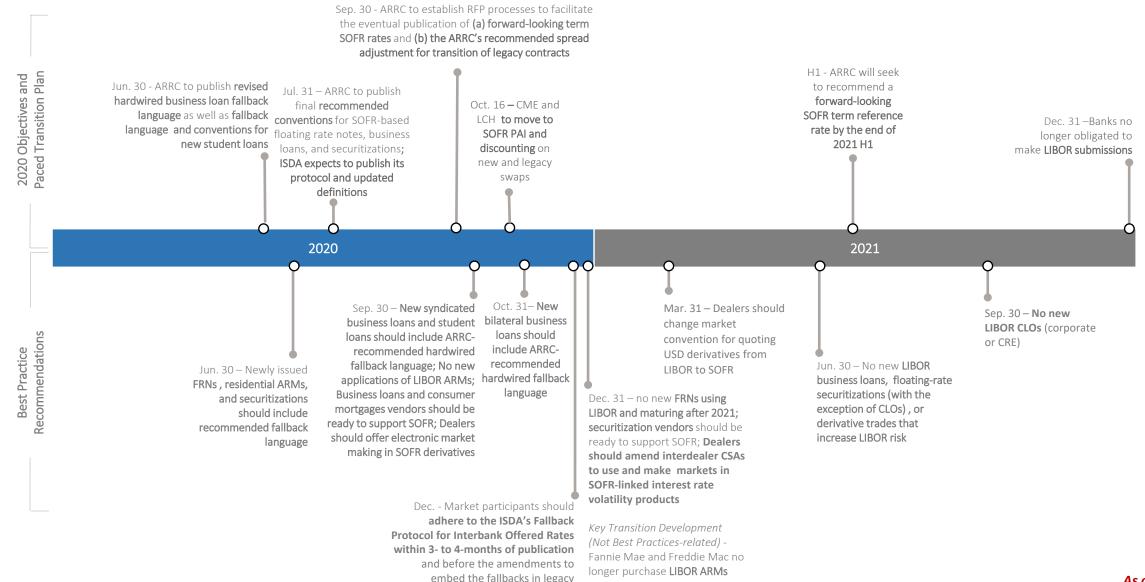
Transition from U.S. Dollar LIBOR - Timeline

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



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.



transactions take effect