

**SUMMARY OF LIBOR TRANSITION RECOMMENDATIONS
FOR KEY LIBOR CURRENCIES**

Currency	Pre-2021	By end 1Q2021	By end 2Q2021	By end 3Q2021	By end 4Q2021	2022+
USD ¹	<p>All products: Incorporate hardwired fallbacks (ARRC)</p> <p>Technology vendor readiness for SOFR (ARRC)</p> <p>FRNs & Consumer Loans: Cease new use of USD LIBOR (ARRC)</p>		<p>Business Loans, Derivatives, and non-CLO Securitizations: Cease new use of USD LIBOR (ARRC)</p>	<p>CLO Securitizations: Cease new use of USD LIBOR (ARRC)</p>	<p>All products: Publication of 1-week and 2-month USD LIBOR ceases (IBA, after 31 Dec 2021)</p> <p>All products: Cease new use of USD LIBOR, other than limited specified circumstances (Regulators)</p>	<p>All products: Publication of all remaining tenors of USD LIBOR ceases (IBA, after 30 June 2023)</p> <p>FRNs, Business Loans, and Securitizations: For amendment approach fallbacks, the intended replacement rate should be disclosed by the determining party 6 months prior to the expected effective date (ARRC)</p>

¹ Transition guidance initially was published (and updated in September 2020) by the Alternative Reference Rates Committee (ARRC) in its [Best Practices for Completing Transition from LIBOR](#). In November 2020 ICE Benchmark Administration (IBA), the administrator of LIBOR, [announced](#) its intent to cease publication of key LIBORs as of specified dates, including a proposed extension of the publication of USD LIBOR to facilitate the runoff of tough legacy contracts. In response to this announcement, U.S. regulators reiterated a continuing preference for the cessation of new USD LIBOR products after 31 Dec 2021 in a [joint statement](#) by the Federal Reserve, FDIC, and OCC (Regulators) on 30 Nov 2020.

Currency	Pre-2021	By end 1Q2021	By end 2Q2021	By end 3Q2021	By end 4Q2021	2022+
GBP ²	<p>All products: Technology vendor readiness for SONIA (GBPWG)</p> <p>Loans: Be ready to offer non-LIBOR alternatives (GBPWG)</p> <p>Incorporate robust fallback language (GBPWG)</p> <p>Derivatives: Be operationally ready to create a SONIA market (GBPWG)</p> <p>Adhere to the ISDA Protocol (GBPWG)</p>	<p>All products other than non-linear derivatives: Cease new use of GBP LIBOR (GBPWG)</p> <p>Identify all and seek to convert legacy GBP LIBOR contracts expiring after 2021 (GBPWG)</p>	<p>Non-linear derivatives: Cease new use of GBP LIBOR (GBPWG)</p>	<p>Legacy contracts: Complete conversion. If conversion not viable, adopt robust fallbacks (GBPWG)</p>	<p>All products: Publication of GBP LIBOR ceases (IBA, after 31 Dec 2021)</p>	

² Transition guidance published by the Working Group on Sterling Risk-Free Reference Rates (GBPWG) in its January 2021 [Top Level Priorities – 2021](#).

Currency	Pre-2021	By end 1Q2021	By end 2Q2021	By end 3Q2021	By end 4Q2021	2022+
CHF ³		<p>Derivatives: Adhere to the ISDA Protocol (FINMA)</p> <p>Bonds and Notes: Cease new use of CHF LIBOR or ensure robust fallbacks (FINMA)</p> <p>Loans: Be ready to offer non-LIBOR alternatives (FINMA)</p>	<p>All products: Operational readiness for SARON (FINMA)</p>		<p>All products: Cease new use of CHF LIBOR (FINMA)</p> <p>All products: Publication of CHF LIBOR ceases (IBA, after 31 Dec 2021)</p>	

³ Transition guidance published by the Swiss Financial Market Supervisory Authority (FINMA) in its December 2020 [Guidance 10/2020 – LIBOR Transition Roadmap](#).

Currency	Pre-2021	By end 1Q2021	By end 2Q2021	By end 3Q2021	By end 4Q2021	2022+
EUR ⁴		<p>Derivatives: Adhere to the ISDA Protocol (FINMA)</p> <p>Bonds and Notes: Cease new use of EUR LIBOR or ensure robust fallbacks (FINMA)</p> <p>Loans: Be ready to offer non-LIBOR alternatives (FINMA)</p>	<p>All products: Operational readiness for €STR (FINMA)</p>		<p>All products: Cease new use of EUR LIBOR (FINMA, €WG)</p> <p>All products: Publication of EUR LIBOR ceases (IBA, after 31 Dec 2021)</p>	

⁴ Transition guidance published by the Working Group on Euro Risk-Free Rates (€WG) in its June 2020 communication [Preparing for the interest rate benchmark reforms and the new risk-free rates](#) (see page 35). Note that because EONIA and EURIBOR (the latter of which has been reformulated and will not be discontinued) are far more frequently used than EUR LIBOR, the vast majority of the guidance addresses those two benchmark rates. However, FINMA’s CHF LIBOR recommendations are stated to apply to EUR LIBOR also.

Currency	Pre-2021	By end 1Q2021	By end 2Q2021	By end 3Q2021	By end 4Q2021	2022+
JPY ⁵		All products: Operational readiness for TONAR (compounding in arrears) (JPYWG)	All products: Cease new use of JPY LIBOR (JPYWG)	All products: Significantly reduce the volume of LIBOR-referencing loans and bonds (JPYWG)	All products: Publication of JPY LIBOR ceases (JPYWG, IBA, after 31 Dec 2021)	

⁵ Transition guidance published by the Cross-Industry Committee on Japanese Yen Interest Rate Benchmarks (JPYWG) in its November 2020 [Roadmap to Prepare for the Discontinuation of LIBOR](#).

Currency	Pre-2021	By end 1Q2021	By end 2Q2021	By end 3Q2021	By end 4Q2021	2022+
Global ⁶	<p>All products: Identify and assess all LIBOR exposure and dependencies (FSB)</p> <p>Loans: Lenders should be in a position to offer non-LIBOR-linked products, including via inclusion of robust specific fallbacks (FSB)</p>	<p>Derivatives: Adhere to the ISDA Protocol (FSB)</p>	<p>All products: Identify all, and have plans to convert where possible, legacy LIBOR contracts expiring after 2021 (FSB)</p> <p>Operational readiness for alternative rates (FSB)</p> <p>Cease new use of LIBOR (FSB)</p>		<p>All products: New business conducted at alternative rates or able to switch with limited notice (FSB)</p> <p>Plans in place for unconverted tough legacy (FSB)</p> <p>All products: Publication of all LIBORs ceases except specified USD LIBORs (IBA, after 31 Dec 2021)</p>	<p>All products: Publication of all remaining tenors of USD LIBOR ceases (IBA, after 30 June 2023)</p>

⁶ The Financial Stability Board (FSB) coordinates at the international level to work of national financial authorities. FSB published a [Global Transition Roadmap for LIBOR](#) in October 2020 outlining some of the voluntary steps that market participants with LIBOR exposure should take to mitigate risks.