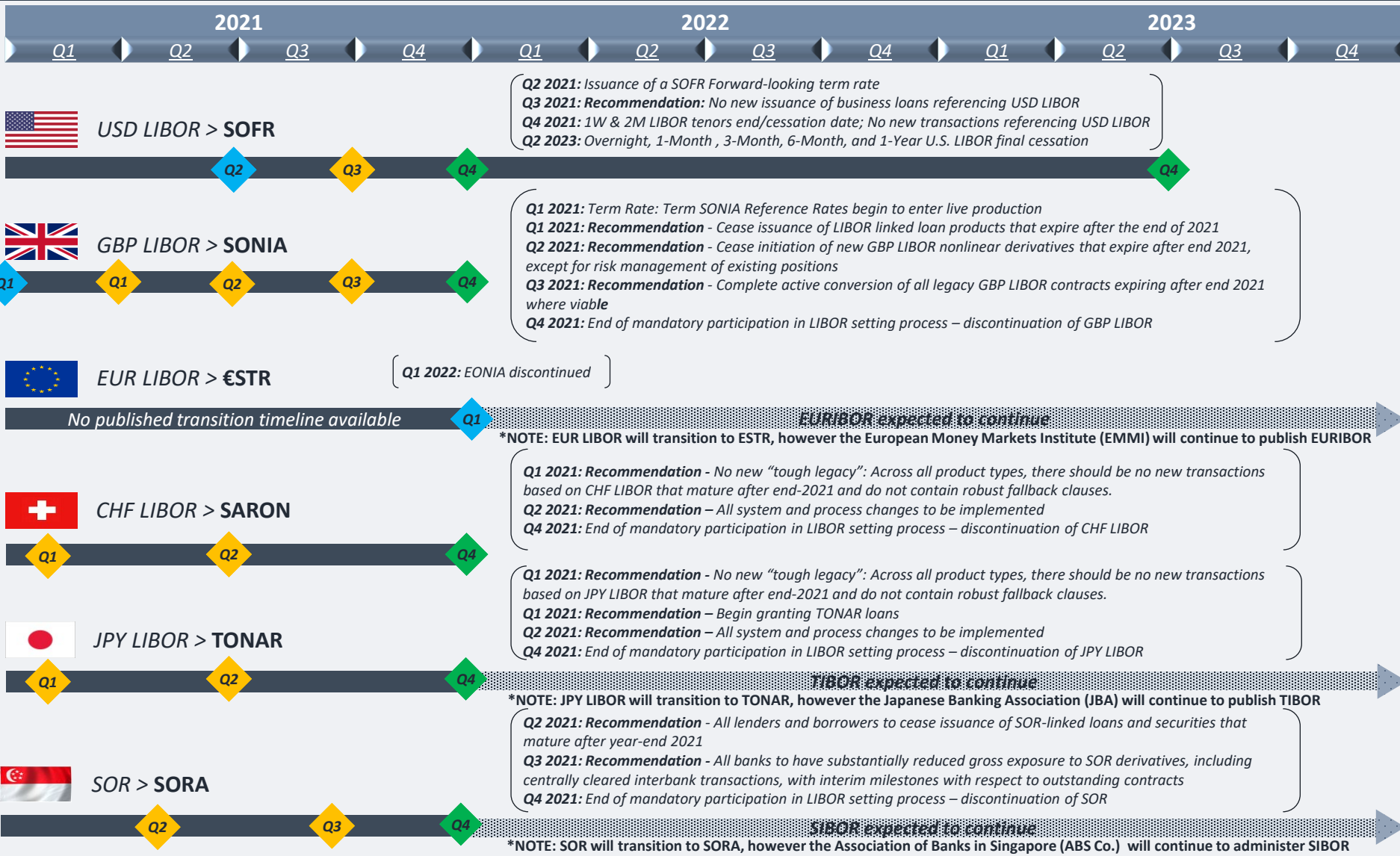




# (L)IBOR Transition Timelines

- Key:**
- ◆ Recommended Milestones
  - ◆ Interim Date
  - ◆ Final Date (excl. phase-ins)



**Q2 2021:** Issuance of a SOFR Forward-looking term rate  
**Q3 2021: Recommendation:** No new issuance of business loans referencing USD LIBOR  
**Q4 2021:** 1W & 2M LIBOR tenors end/cessation date; No new transactions referencing USD LIBOR  
**Q2 2023:** Overnight, 1-Month, 3-Month, 6-Month, and 1-Year U.S. LIBOR final cessation

**Q1 2021:** Term Rate: Term SONIA Reference Rates begin to enter live production  
**Q1 2021: Recommendation:** Cease issuance of LIBOR linked loan products that expire after the end of 2021  
**Q2 2021: Recommendation:** Cease initiation of new GBP LIBOR nonlinear derivatives that expire after end 2021, except for risk management of existing positions  
**Q3 2021: Recommendation:** Complete active conversion of all legacy GBP LIBOR contracts expiring after end 2021 where viable  
**Q4 2021:** End of mandatory participation in LIBOR setting process – discontinuation of GBP LIBOR

**Q1 2022:** EONIA discontinued

**\*NOTE:** EUR LIBOR will transition to ESTR, however the European Money Markets Institute (EMMI) will continue to publish EURIBOR

**Q1 2021: Recommendation:** No new "tough legacy": Across all product types, there should be no new transactions based on CHF LIBOR that mature after end-2021 and do not contain robust fallback clauses.  
**Q2 2021: Recommendation:** All system and process changes to be implemented  
**Q4 2021:** End of mandatory participation in LIBOR setting process – discontinuation of CHF LIBOR

**Q1 2021: Recommendation:** No new "tough legacy": Across all product types, there should be no new transactions based on JPY LIBOR that mature after end-2021 and do not contain robust fallback clauses.  
**Q1 2021: Recommendation:** Begin granting TONAR loans  
**Q2 2021: Recommendation:** All system and process changes to be implemented  
**Q4 2021:** End of mandatory participation in LIBOR setting process – discontinuation of JPY LIBOR

**\*NOTE:** JPY LIBOR will transition to TONAR, however the Japanese Banking Association (JBA) will continue to publish TIBOR

**Q2 2021: Recommendation:** All lenders and borrowers to cease issuance of SOR-linked loans and securities that mature after year-end 2021  
**Q3 2021: Recommendation:** All banks to have substantially reduced gross exposure to SOR derivatives, including centrally cleared interbank transactions, with interim milestones with respect to outstanding contracts  
**Q4 2021:** End of mandatory participation in LIBOR setting process – discontinuation of SOR

**\*NOTE:** SOR will transition to SORA, however the Association of Banks in Singapore (ABS Co.) will continue to administer SIBOR