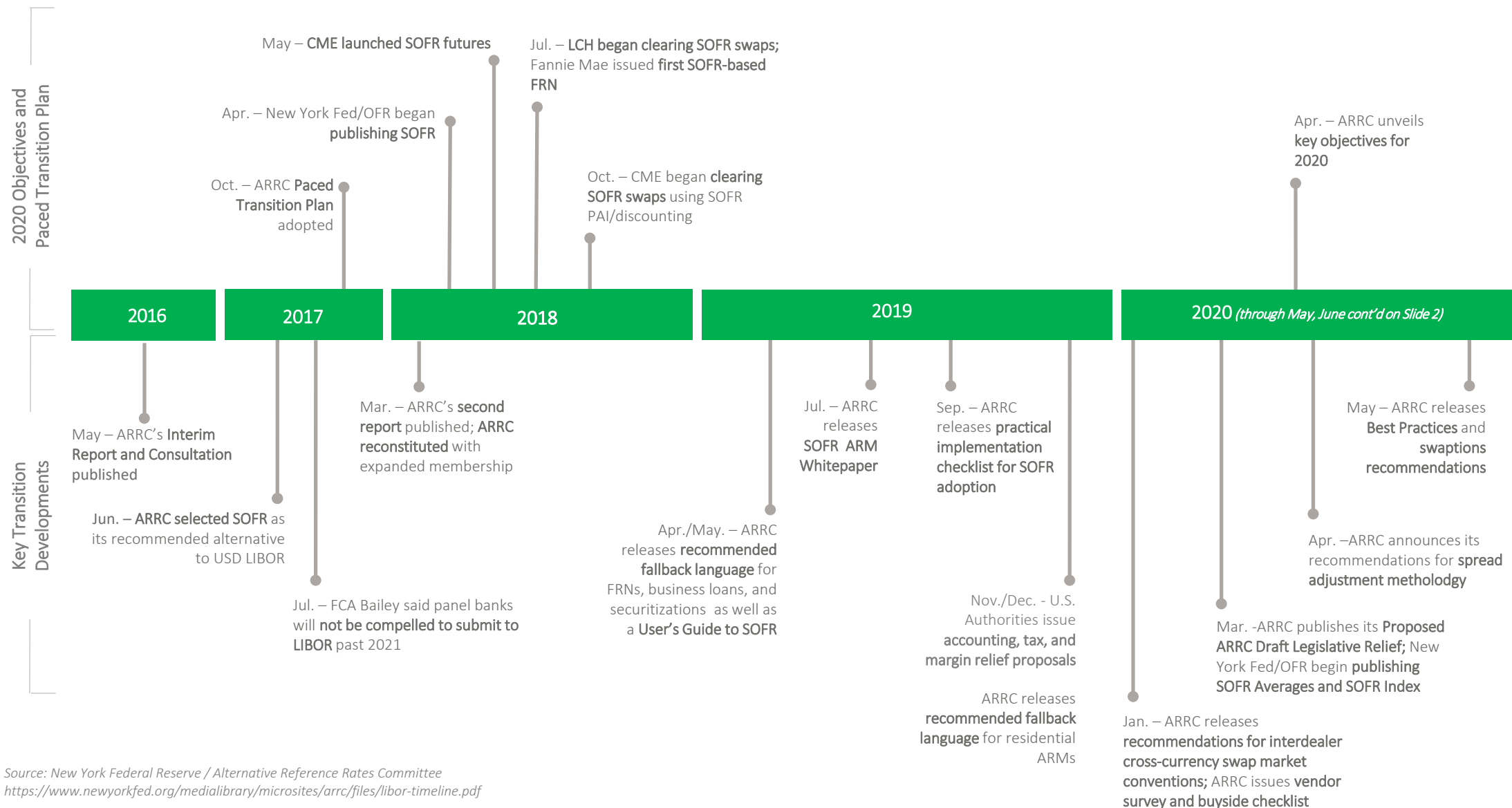


# Transition from U.S. Dollar LIBOR – Timeline

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.*

