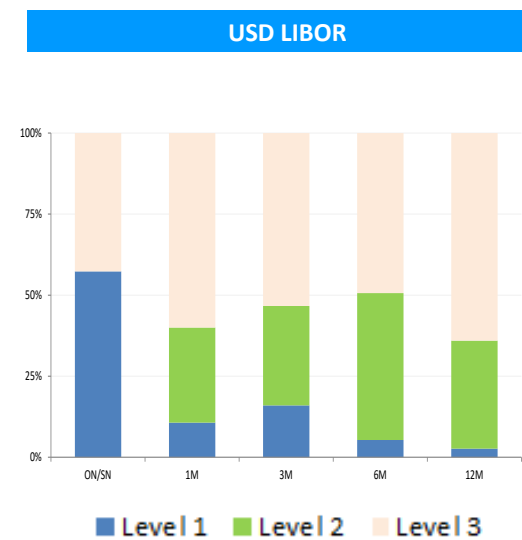




USD LIBOR Weekly Report 12 Jun 2023 - 16 Jun 2023



Each USD LIBOR rate is based on input data submitted by a panel of 15 “Contributor Banks”. Each Contributor Bank submits input data for each of the five USD LIBOR tenors. Each Contributor Bank determines its input data submissions pursuant to the [USD LIBOR Output Statement](#), which is intended to produce a rate that is anchored in Contributor Banks’ wholesale, unsecured funding transactions to the greatest extent possible, using a “Waterfall Methodology” to enable a rate to be published in all market circumstances. Each Contributor Bank identifies to IBA, when making its USD LIBOR submissions, at which “Level” of the Waterfall (summarised below) each submission is made. This transparency report is a summary of that information.

Level 1: The USD LIBOR submission is equal to the volume weighted average price of eligible transactions in unsecured deposits, primary issuances of commercial paper and certificates of deposit, with a higher weighting for transactions booked closer to 11:00 a.m. London time.

Level 2: Where a Contributor Bank has insufficient eligible transactions to make a Level 1 submission, the USD LIBOR submission is based on transaction-derived data, including time-weighted historical eligible transactions adjusted for market movements and linear interpolation.

Level 3: Where a Contributor Bank has insufficient eligible transactions or transaction-derived data to make a Level 1 or Level 2 submission, the USD LIBOR submission is the rate at which it considers it could fund itself at 11:00 a.m. London time with reference to the unsecured wholesale funding market. In order to determine this rate the Contributor Bank must follow its internally-approved procedure agreed with IBA, basing its rate on transactional data, related market instruments, broker quotes and other market observations.

Currently, ICE Benchmark Administration Limited (“IBA”) publishes Overnight, 1-, 3-, 6- and 12-Months USD LIBOR settings using a “contributor bank” methodology, based on contributor bank contributions. IBA expects to continue to determine and publish these settings on this basis until the end of June 2023, at which point contributor banks will stop contributing and the Overnight and 12-Months USD LIBOR settings will cease. The UK Financial Conduct Authority (“FCA”) has consulted on compelling IBA to continue to publish the 1-, 3- and 6-Months USD LIBOR settings under an unrepresentative “synthetic” methodology for a temporary period after the end of June 2023 until the end of September 2024. IBA is currently being compelled by the FCA to publish 1-, 3- and 6-Months GBP LIBOR settings using a “synthetic” methodology. The FCA is requiring IBA to continue to publish the 1- and 6-Months “synthetic” GBP LIBOR settings until the end of March 2023, after which these settings will cease. The FCA has also decided to require IBA to publish the 3 -Month “synthetic” GBP LIBOR setting until the end of March 2024, after which this setting would cease. All other LIBOR settings have ceased to be published.

Information regarding LIBOR can be found at www.theice.com/iba/libor.