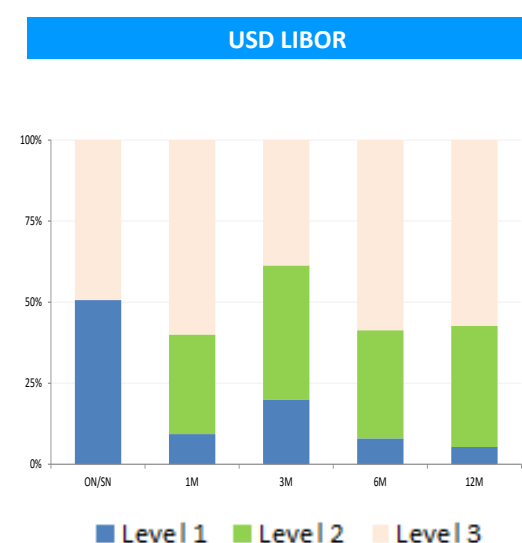




USD LIBOR Weekly Report 26 Jun 2023 - 30 Jun 2023



Each panel bank USD LIBOR rate was based on input data submitted by a panel of 15 “Contributor Banks”. Each Contributor Bank submitted input data for each of the five USD LIBOR tenors. Each Contributor Bank determined its input data submissions pursuant to the [USD LIBOR Output Statement](#), which was intended to produce a rate 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 identified to IBA, when making its USD LIBOR submissions, at which “Level” of the Waterfall (summarised below) each submission was made. This transparency report is a summary of that information.

Level 1: The USD LIBOR submission was 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 had insufficient eligible transactions to make a Level 1 submission, the USD LIBOR submission was based on transaction-derived data, including time-weighted historical eligible transactions adjusted for market movements and linear interpolation.

Level 3: Where a Contributor Bank had insufficient eligible transactions or transaction-derived data to make a Level 1 or Level 2 submission, the USD LIBOR submission was the rate at which it considered 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 had to follow its internally-approved procedure agreed with IBA, basing its rate on transactional data, related market instruments, broker quotes and other market observations.

For the period covered by this report, ICE Benchmark Administration Limited (“IBA”) published Overnight, 1-, 3-, 6- and 12-Months USD LIBOR settings using a “panel bank” methodology, based on panel bank contributions. IBA stopped determining and publishing these settings on this basis after 30 June 2023, following the end of the U.S. dollar LIBOR bank panel, at which point the Overnight and 12-Months USD LIBOR settings ceased. The UK Financial Conduct Authority (“FCA”) is requiring IBA to continue to publish the 1-, 3- and 6-Months USD LIBOR settings under an unrepresentative “synthetic” methodology for a temporary period after 30 June 2023, and intends for them to cease on 30 September 2024. IBA is currently being compelled by the FCA to publish the 3 Months GBP LIBOR settings using a “synthetic” methodology, which the FCA expects to cease on 28 March 2024. Except as set out above, all the LIBOR settings have ceased to be published.

Please see IBA’s [LIBOR](https://www.ice.com/iba/libor) <https://www.ice.com/iba/libor> webpage and the FCA’s [LIBOR Transition webpage](https://www.fca.org.uk/markets/libor) - <https://www.fca.org.uk/markets/libor> for further information.