

The financial services industry continues to prepare for the transition away from Interbank Offered Rates (“IBORs”) to alternative reference rates. The purpose of this communication is to notify you of several announcements around the IBOR transition timeline and cessation dates.

Timeline / Cessation Dates for LIBOR and CDOR

On March 5, 2021, the ICE Benchmark Administration (the “IBA”), the administrator of LIBOR, [stated](#) that as a result of its not having access to input data necessary to calculate LIBOR settings on a representative basis beyond the intended cessation dates set forth in the table below, it would have to cease publication of all 35 LIBOR settings immediately after such dates.

The IBA did not identify any successor administrator in its announcement. The IBA also noted that the U.K. Financial Conduct Authority (the “FCA”), the regulatory supervisor for the IBA, could, at a later date, use proposed new powers to require the IBA to publish LIBOR settings on a synthetic basis.

The FCA also issued a separate [announcement](#) confirming that the IBA had notified the FCA of its intent to cease providing all LIBOR settings. While the FCA stated that, subject to the establishment of the new proposed powers, it would consult on the issue of requiring the IBA to produce certain LIBOR tenors on a synthetic basis, it confirmed that all 35 LIBOR settings will either cease to be provided by any administrator or will no longer be representative as of the dates set forth in the table above.

In addition, on November 12, 2020 Refinitiv Benchmark Services (UK) Limited (“Refinitiv”), the administrator for CDOR, [announced](#) that the 6-month and 12-month CDOR tenors will no longer be published after May 17, 2021.

| Benchmark Rate | Tenor(s) | Date publication is expected to cease |
|----------------|--|---------------------------------------|
| USD LIBOR | 1-month, 3-month, 6-month, 12-month, Overnight | June 30, 2023 |
| | 1-week, 2-month | December 31, 2021 |
| GBP LIBOR | All tenors | |
| EUR LIBOR | | |
| CHF LIBOR | | |
| JPY LIBOR | | |
| CDOR | 6-month and 12-month | May 17, 2021 |

General Notice for Certain Loan Agreements/Notes

You may be a party to a loan agreement or note which references a LIBOR or CDOR rate where we may be the sole lender or the administrative agent for a syndicate of lenders. If that loan agreement or note requires notice of the IBA, FCA, or Refinitiv statement from us as lender or administrative agent, this letter constitutes such notice. This letter serves only to notify you of the announcements and is not intended to, nor does it operate to, transition any contract to an alternative reference rate at this time.

If you are party to a loan agreement or note that provides for LIBOR for one or more of the currencies and tenors set forth above, please take notice that the option to select LIBOR as a rate for these LIBOR currencies and/or tenors may no longer be available after the relevant date set forth above. Similarly, if you are party to a loan agreement or note that provides for CDOR for one or more of the tenors set

forth above, please take notice that the option to select CDOR as a rate for these tenors may no longer be available after the relevant date set forth above.

Please note that there could be changes to the LIBOR or CDOR transition timelines noted herein and that, as a result, the information contained in this notice is subject to change without notice. By providing you with this notice, we are not undertaking any obligation to update this notice, nor is it providing any legal, financial or investment advice upon which you should rely to make decisions. You should reach your own conclusions and decisions with respect to any impact that the expected cessation of LIBOR and CDOR may have on any financial arrangements to which you are a party. We encourage you to seek independent legal, financial, tax, accounting, regulatory or other appropriate advice in this respect.

Where can I learn more about the IBOR Transition?

For additional information on the IBOR Transition please visit [BMO's IBOR Transition website](#). Alternatively, please reach out to BMO's IBOR Transition Office at IBOR.TransitionOffice@bmo.com or your BMO representative.

Sincerely,

BMO IBOR Transition Office