Despite industry efforts to guide market participants in this transition, individual firms will need to make their own plans for the transition.

Project Governance/ Management

Exposure Analysis and Impact Assessment

Transition **Strategies**

Risk Management

Contractual Remediation

Infrastructure Readiness

✓ Identify:

- Executive Sponsor(s)
- · business/ workstream leads
- · project management staff

✓ Mobilize:

- · Steering Committee with Accountable Senior Executive(s) from each impacted area
- **☑** Develop:
 - implementation roadmap
- Confirm:
 - · resource and budget needs
- **✓** Establish:
 - · project management framework to monitor progress of the implementation plan, identify and escalate risks

✓ Notional exposures: Determine exposures to LIBOR/CDOR, including by risk sensitivity where

☑ Products:

possible

- Use exposure analysis to determine which products reference LIBOR/CDOR
- **✓** Systems/ Processes: For each product, define direct and indirect impacts to systems/

processes

- **☑** Contractual impacts: Identify and assess contractual impacts, number of contracts. timing of contracts (e.g. maturing before or after 2021) and type
- **✓** Stakeholder/ Counterparty impacts: Determine which stakeholders/ counterparties are

impacted

✓ Develop transition plans for the following:

- · Business strategy by group;
- New products:
- · communication

☑ Business Strategy:

- Define strategy and timeline for reducing reliance on LIBOR/CDOR
- **✓** Product Strategy:
 - · Define timeline for offering new RFRlinked products
 - · Define risk and new product approval requirements

✓ Communication:

- · Develop a robust internal and external communication strategy, including senior management and Board reporting
- Educate internal stakeholders
- · Provide clear messaging on transition to external counterparties

✓ Key risks:

- Define key transition risks (including market readiness, business impacts, financial, operational and legal risks)
- ✓ Measure/Monitor: Establish processes to measure and monitor the identified material risks under transition
- ✓ Mitigation: Identify mitigating actions to address identified transition risks with focus on

scenarios

✓ Model impact:

product, basis.

conduct risk

operational, and

Assess impact to risk models and develop processes for updating guidelines for validation requirements

✓ Existing LIBOR/CDOR related Contracts:

- · Review to determine the impact of fallbacks, identify: triggers, terms requiring change, financial impacts, external counterparty impacts, and legal interpretations
- Create an inventory of identified triagers
- · Define approach and prioritization for renegotiating/ repapering contracts.

✓ New contracts:

· Make every effort to incorporate available. recommended fallback language (developed by ISDA, ARRC, CARR and other industry working groups)

☑ Operational and Technology:

- · Assess where LIBOR/CDOR are used across all businesses and operations
- Inventory technology, operations, and modeling tools to understand where they are using LIBOR/CDOR

✓ Accounting/ Reporting:

- · Identify impact on finance systems, operations and reporting
- · Identify and understand impacts to hedge accounting standards and processes

☑ Taxation and Regulation:

- · Determine tax. accounting and compliance implications
- · determine impact of tax on regulatory capital
- · determine tax reporting requirements