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 **TRUIST OUTSIDE COUNSEL WEBSITE BULLETIN**

**Date: March 12, 2021**

**To: All Truist Outside Counsel**

**From: Nick Cook – Truist Legal Department**

**Re: Notice of Benchmark Transition Event**

On March 5, 2021 the Financial Conduct Authority (“FCA”), the regulatory supervisor of LIBOR’s administrator, announced in a public statement the future cessation or loss of representativeness of the 35 LIBOR benchmark settings currently published by ICE Benchmark administration (IBA) (“FCA statement”).

The FCA’s public statement is available at:

<https://www.fca.org.uk/publication/documents/future-cessation-loss-representativeness-libor-benchmarks.pdf>.

This public statement constitutes a Benchmark Transition Event and Truist has elected to provide notice to borrowers of the Benchmark Transition Event on all new LIBOR based loans at the time the loan is closed. The LIBOR Addendum Templates have been updated to include this notice; however, we realize that not all transactions utilize the form LIBOR Addendum templates on this website. Accordingly, for new transactions with loan documentation that includes LIBOR fallback language but that does not utilize the form LIBOR Addenda, the borrower should be provided the Notice of Benchmark Transition Event found with the form LIBOR Addenda.

Thank you for your attention to this matter. If you have any questions or concerns relating to the information contained in this Memorandum, please reach out to one of the following members of the Commercial Lending

Legal Team:

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To ensure that no one team member is overloaded, please contact Nick Cook with respect to Georgia, North Carolina, South Carolina and Virginia transactions, Laura Frick with respect to Alabama, Maryland and Tennessee transactions, Sameer Kapoor with respect to Florida transactions and any member of the team with respect to transactions in any other jurisdiction not expressly referenced. Thank you.