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**TRUIST OUTSIDE COUNSEL WEBSITE BULLETIN**

**Date: November 26, 2021**

**To: All Truist Outside Counsel**

**From: Truist Commercial Community Bank Legal Team**

**Re: Discontinuation of LIBOR-based loans**

As year-end approaches, Truist Bank is winding down the use of LIBOR as a permissible index for any loan closing.  Any **Commercial Community Bank** loans in process with a LIBOR index **must** be dated and close before year-end. You **may not** close with a LIBOR index after 12/31/21.  If closing is pushed beyond year-end, then the expectation is that the loan will be re-priced and closed utilizing a different index.  Contact both Lindsey Bogley at [Lindsey.Bogley@truist.com](mailto:Lindsey.Bogley@truist.com) and Tamara Stidham at [Tamara.Stidham@truist.com](mailto:Tamara.Stidham@truist.com) for further instructions as soon as you become aware of any LIBOR loan that will not close by year-end or any issue in complying with this directive.  Best efforts will be made to respond within 48 hours and please await a reply before taking further action.  Neither the lender or the co-approver may extend the closing date beyond year-end using LIBOR nor waive the requirements of this directive. This process applies to Commercial Community Bank loans closing on both the heritage (BB&T and SunTrust) rails.

You are receiving this notice as the primary contact with Truist for your firm and should instruct all members of your firm providing services to Truist of this requirement.  Your prompt attention in this is appropriate.