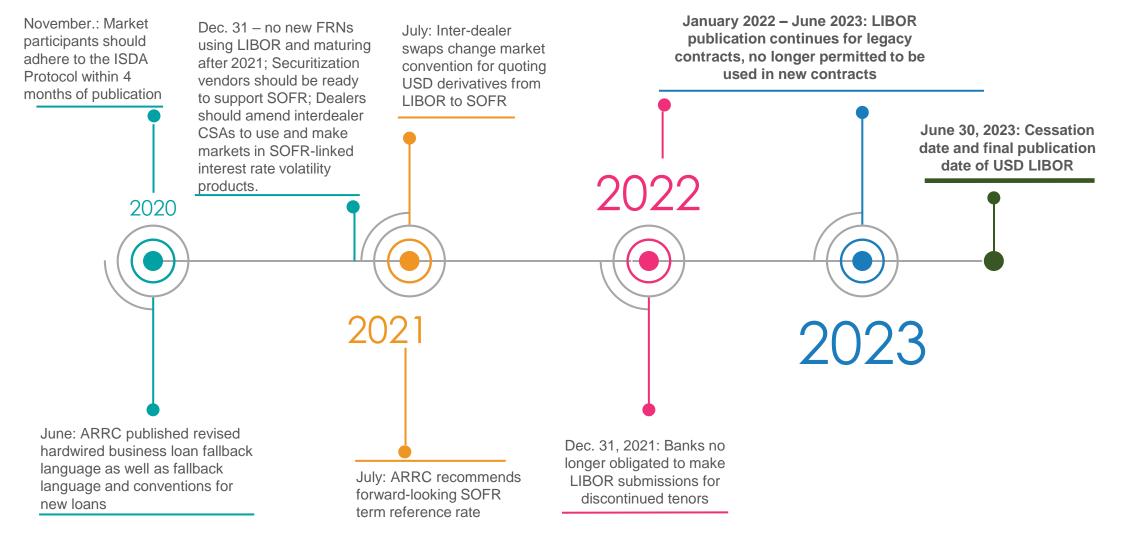
## LIBOR Transition Timeline and Future Milestones Federal Reserve led ARRC Libor Transition Plan





Source: Alternative Reference Rates Committee. Federal Reserve Bank of New York.