



## Products & Services Update

November 14, 2018

**TO: All Members**

**SUBJECT: SOFR Update**

FHLBank Pittsburgh continues to prepare for the [phase-out of the London Interbank Offered Rate \(LIBOR\)](#) by Dec. 31, 2021. This preparation includes evaluating the use of alternative adjustable-rate indexes, such as the [Secured Overnight Financing Rate \(SOFR\)](#), which is a broad measure of the cost of overnight cash borrowings collateralized by U. S. Treasury securities. Over the past few months, SOFR has gained traction in the market as the likely LIBOR replacement.

Members interested in adjustable-rate advances indexed to SOFR are encouraged to contact their Business Development Manager to learn more. For current rate information or to execute a SOFR-based advance, members must call the Bank's Service Center at 800-288-3400, option 2.

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