



## Products & Services Update

November 21, 2019

**TO: All Members**

**SUBJECT: ARRC Continues to Release Recommended LIBOR Fallback Language**

The financial markets continue to prepare for the expected phase-out of the London Interbank Offered Rate (LIBOR) by the end of 2021.

To help with the transition, the Alternative Reference Rates Committee (ARRC) has been releasing [recommended contractual fallback language](#) to help address the risks in the event that LIBOR is no longer available. To date, the ARRC has issued recommended fallback language for:

- Adjustable-rate mortgages
- Bilateral business loans
- Floating-rate notes
- Securitizations
- Syndicated loans

View [this summary](#) for more information about the ARRC's fallback language.

The 11 FHLBanks continue to participate in industry-wide efforts to facilitate an orderly transition to an alternative reference rate. Resources regarding the LIBOR transition are available on our [LIBOR Transition webpage](#). If you have questions, please contact your Business Development Manager or call the Bank at 800-288-3400, option 2.