

SUMITOMO MITSUI BANKING CORPORATION
277 Park Avenue
New York, NY 10172, U.S.A.

March 2023

Subject: Update on LIBOR Transition

Dear Customer,

Regarding the impending cessation of USD LIBOR, we would like to engage in detailed discussions with you as soon as possible, with a view to completing the transition well in advance of June 30th, 2023 when USD LIBOR publication ceases (the “Cessation Date”).

Given the regulatory expectation to transition as quickly as possible, and in any event, by the Cessation Date, we would be very grateful for your feedback as soon as practicable.

With that in mind, in order to leave enough time from an execution and operational perspective to convert to a replacement rate (including amending the contracts where necessary), **we request that you respond to us by no later than April 17, 2023.**

We look forward to working closely with you to facilitate a smooth transition process.

If all of the USD LIBOR linked derivatives contracts your firm holds with us are subject to the ISDA fallback mechanism because your firm has already adhered to the ISDA 2020 IBOR Fallbacks Protocol (the “Protocol”) and/or such contracts otherwise incorporate Supplement number 70 to the 2006 ISDA Definitions (published and effective on January 25, 2021) (the “Supplement”), there is no need to respond to this email.

If you have a preference to convert to alternative terms, we request that you respond to us by April 17, 2023 to discuss such alternative conversion.

If you have received this letter and you are not the correct recipient of this information and/or you believe other colleagues in your organization should be informed regarding this transition, you may circulate this letter to the relevant colleagues within your organization.

Please respond to this email (**CM_SMBC_LIBOROUTREACH@smbc-cm.com**) with any, and all responses. For the purpose of simplicity and convenience, feel free to utilize the grid below to respond.

Yours faithfully,
SMBC Group

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Dear Customer:

After reading the message, we would greatly appreciate it if you could let us know of your current preferences by replying to this email with your answer marked in the table below.

Current Preference for transitioning existing USD LIBOR Transaction(s)	Choice (please mark your choice only with a "Y", "Yes" or an X)
Utilize ISDA Fallback (will switch automatically after cessation date)	
Convert early to Overnight/Term SOFR Option	
Unsure /wish to discuss additional options	

Disclaimer

SMBC Group is not providing any advice or recommendation in this communication nor is it assuming a responsibility to provide advice. If you wish to receive tax, financial, legal or accounting advice on any aspect of LIBOR and/or alternative reference rates, you should seek independent professional advice. As always you should consult your professional advisors and/or conduct your own independent investigation and analysis on the potential risks imposed by LIBOR transition and benchmark reform and the potential impact on your transactions.

ISDA Disclosure: <https://www.isda.org/a/aorTE/IBOR-Alternative-Reference-Rates-Disclosure-October-2020.pdf>

¹ "SMBC Group" is used in this communication to mean Sumitomo Mitsui Banking Corporation's New York, Los Angeles, San Francisco and Canada branches; Manufacturers Bank; Banco Sumitomo Mitsui Brasileiro S.A.; and certain of SMBC's non-bank affiliates, including SMBC Capital Markets, Inc., SMBC Nikko Securities America, Inc., SMBC Leasing and Finance, Inc., SMBC Rail Services LLC, Sumitomo Mitsui Finance and Leasing Co., Ltd., New York Branch, and Manhattan Asset Funding Company LLC.