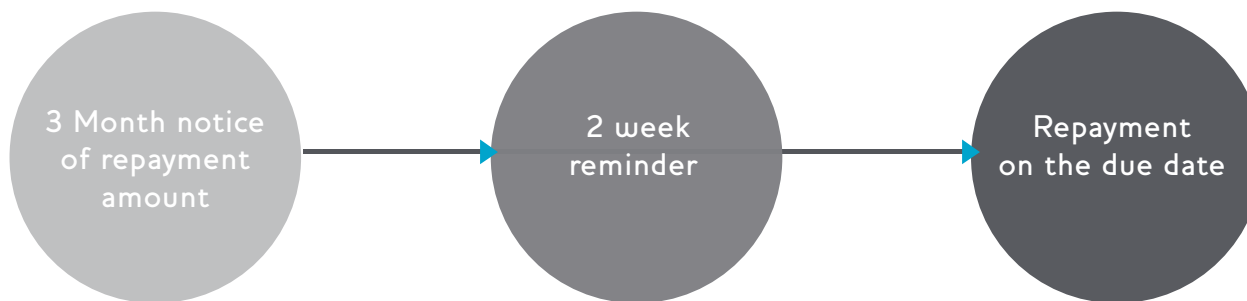


LIBOR R LIBOR TRANSITION HIGHLIGHTS 1.0

Following on from the booklet and factsheet on the LIBOR Transition we wanted to highlight some process changes coming down the line as the London Interbank Offered Rate comes to an end in 2021 and the Sterling Overnight Indexed Average comes into effect.

CURRENT PROCESS UNDER LIBOR London Interbank Offered Rate

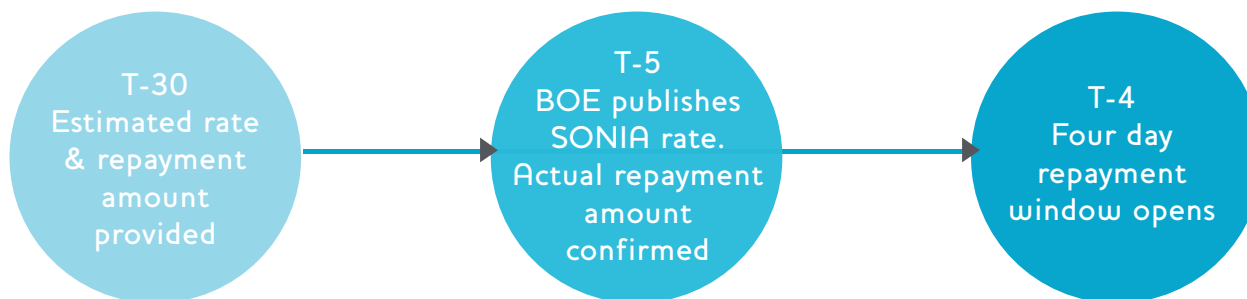


Please do not hesitate to contact us libor@bacb.co.uk. Relationship managers are on hand to provide guidance and discuss the impact on BACB offered services.

Ahead of year-end 2021 transition date, we will continue to provide timely updates to our clients on the latest developments as they arise. Further information see www.bacb.co.uk/compliance/libor-transition

NEW PROCESS UNDER SONIA Sterling Overnight Indexed Average

Further information on the calculation of the rate: www.bankofengland.co.uk/markets/sonia-benchmark



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T = transaction date, being the date at which the settlement is due.
Numbers (e.g. -30) = how many days prior to the settlement date an action will take place