

Customer Notification – Cessation of One-Week and Two-Month LIBOR^[1]

On March 5, 2021, LIBOR's administrator, the ICE Benchmark Administration (the "IBA"), stated that it will cease publishing one-week and two-month LIBOR tenors immediately after Dec. 31, 2021^[2]. On March 5, 2021, the UK's Financial Conduct Authority, the regulatory supervisor for the IBA, also confirmed that those LIBOR tenors will either cease to be provided by any administrator or will no longer be representative after Dec. 31, 2021^[3]. As a result of the foregoing, please be advised that if you are a lending customer of Comerica Bank with a one-week or two-month LIBOR-based rate, on Dec. 31, 2021:

- You will no longer be able to elect either a one-week or two-month LIBOR-based rate interest period;
- If the loan documents between you and Comerica Bank permit you to select a LIBOR-based rate interest period with tenors other than one-week or two-months, you may continue to select those other tenors; and
- If the loan documents between you and Comerica Bank do not permit you to select a LIBOR-based interest rate with tenors other than one-week or two-months or you otherwise don't request an alternative tenor for an existing one-week or two-month setting, then the applicable provisions of the loan documents addressing the unavailability of LIBOR will determine the then-applicable benchmark interest rate thereunder upon the expiration of the existing interest period.

This Notice shall constitute any notice required by Comerica Bank to be delivered to you under the loan documents in connection with the unavailability of a LIBOR-based interest rate with a one-week or two-month tenor. To the extent you have questions about how this process will work, or any other questions, please contact your Comerica Bank relationship manager.

We thank you for allowing us to be of continuing service to you.

¹All references herein to "LIBOR" are references to U.S. dollar LIBOR (and not LIBOR in any other currency).

² The IBA's public statement is available here:
https://www.theice.com/publicdocs/ICE_LIBOR_feedback_statement_on_consultation_on_potential_cessation.pdf

³ <https://www.fca.org.uk/publication/documents/future-cessation-loss-representativeness-libor-benchmarks.pdf>