ICE TERM SOFR REFERENCE RATE

TRANSPARENCY OF BENCHMARK DETERMINATIONS

The ICE Term SOFR Reference Rate is designed to measure, on a daily basis, expected (i.e., forward-looking) SOFR rates over specified tenor periods.

The rates are based on a Waterfall methodology using eligible data for specified SOFR-linked interest rate derivative products. Further details on the methodology are provided below.

At present, ICE Term SOFR settings are expected to be calculated using input data at the second or third level of the Waterfall (i.e. eligible dealer-to-client prices and volumes for eligible SOFR-linked interest rate swaps displayed electronically by trading venues where available, and otherwise futures settlement prices in respect of designated contracts referencing SOFR, published on an electronic trading venue). IBA expects to use Level 1 input data (i.e. eligible, executable prices and volumes for eligible SOFR-linked interest rate swaps, provided by regulated, electronic, trading venues) to derive ICE Term SOFR when this is available in the future.

The below table provides information on the percentage range of ICE Term SOFR Reference Rate (TSOFR), based on the waterfall methodology levels**:**

Period	Level	ICE Term SOFR Reference Rate
Q2 2022	Level 1	-
Q2 2022	Level 2	100%
Q2 2022	Level 3	-
Q3 2022	Level 1	-
Q3 2022	Level 2	100%
Q3 2022	Level 3	-
Q4 2022	Level 1	-
Q4 2022	Level 2	100%
Q4 2022	Level 3	-
Q1 2023	Level 1	-
Q1 2023	Level 2	100%
Q1 2023	Level 3	-