

# Transition away from LIBOR **IMPORTANT DATES**

No **new loans** will be issued with LIBOR rates after December 31, 2021. This includes any loan that creates additional LIBOR exposure or extends the term of an existing LIBOR loan.

If your LIBOR-based loan extends beyond December 31, 2021, LIBOR will continue to be used until maturity or other action is taken.

LIBOR rates will continue to be published through June 30, 2023 to address **existing loans** referencing LIBOR.

**DEC 31, 2021**

**JUNE  
2022**

**DEC  
2022**

**JUNE 30, 2023**

**Loan matures before  
December 31, 2021:**

Reach out to your banker.  
Commerce recommends  
utilizing an alternative  
reference rate upon renewal.

**Loan matures after  
December 31, 2021:**

Loan can continue to use LIBOR until  
maturity but no later than June 30, 2023.

**Loan matures after  
June 30, 2023:**

Loans will need to be converted to  
an alternative reference rate on or  
before June 30, 2023. Talk to your  
banker about LIBOR alternatives.

**New and renewed loans after  
December 31, 2021:**

LIBOR cannot be used. Evaluate  
alternative reference rates.

Commerce Bank is currently using alternative reference rates such as SOFR or Prime instead of LIBOR.

