ALERT MEMORANDUM

Summary of U.S. Financial Sector Initiatives Responding to COVID-19

Update of March 24, 2020 at 8:00 am

Yesterday the U.S. federal government announced the establishment of three new facilities and the expansion of two facilities created last week in order to enhance immediate liquidity and expand the flow of credit to individuals and businesses affected by COVID-19. Several of these initiatives have now expanded programs beyond those employed in the 2008 financial crisis.

The most significant initiatives and guidance announced since our prior update of March 20 include:

- A new facility to purchase corporate bonds directly from and provide loans directly to U.S. financial and non-financial companies with investment-grade debt;
- A new facility to purchase investment-grade corporate bonds in the secondary market;
- A new asset-backed lending facility designed primarily to finance securities backed by U.S. consumer and small business obligations;
- An expansion of permissible collateral for the MMLF to include U.S. municipal short-term debt;
- An expansion of large-scale asset purchases by the Federal Reserve from $700 billion to “amounts needed to support smooth market functioning”;
- Guidance from federal banking regulators encouraging loan modifications and addressing questions on accounting and loan classification requirements; and
- An executive order from New York Governor Andrew Cuomo mandating forbearance by New York-licensed banks and DFS action to implement mortgage forbearance and suspension of certain banking and credit card fees.

The Federal Reserve and Treasury also previewed a new facility expected in the coming days to provide loans directly to small businesses, complementing the work of the Small Business Administration.

Both the Republican and Democratic legislative proposals under consideration would provide additional Treasury funding to leverage future Federal Reserve facilities—potentially amounting to $4 trillion in lending. Agreement on a final form of legislation is believed to be imminent.

Below we provide a concise summary of the announced programs and guidance to date, as well as the programs and legislation under active consideration.

Measures Taken to Confront Financial Impact of COVID-19

- Federal Reserve Actions to Increase Liquidity
  - ***Primary Market Corporate Credit Facility ("PMCCF")***.

    On March 23, 2020, the Federal Reserve announced the establishment of the PMCCF pursuant to its authority under Section 13(3) of the Federal Reserve Act ("**Section 13(3)**"). The PMCCF will terminate on September 30, 2020 unless extended. The term sheet for the PMCCF is available here.

    - Purpose: To provide liquidity to U.S. companies to allow them to maintain business operations.
    - Structure: The PMCCF is structured as a special purpose vehicle ("**SPV**") financed by the Federal Reserve Bank of New York ("**FRBNY**"), which will (1) purchase corporate bonds that are rated at least BBB-/Baa3 with a maturity of four years or less directly from U.S. companies headquartered and with material operations in the United States (not including companies that are expected to receive direct financial assistance under pending legislation) and (2) provide loans with a maturity of four years or less directly to such companies. Treasury will make an initial $10 billion equity investment in the SPV using the Exchange Stabilization Fund ("**ESF**").
      - A borrower may elect to pay all or a portion of interest in kind for six months (or longer at the discretion of the Federal Reserve)
        - During such time, the borrower may not pay dividends or make stock buybacks.
      - The maximum amount of outstanding bonds issued by or loans made to a single borrower may not exceed a specified percentage (between 110-140%, depending upon the borrower's credit rating) of the issuer's maximum outstanding bonds and loans on any day between March 22, 2019 and March 22, 2020.
      - Interest rates will be subject to market conditions.
    - Approvals: Treasury approved the establishment of this program under Section 13(3).
    - Comparison to 2008 Financial Crisis Program: There was no comparable program used during the 2008 financial crisis.
  - ***Secondary Market Corporate Credit Facility ("SMCCF")***.

    On March 23, 2020, the Federal Reserve announced the establishment of the SMCCF pursuant to its authority under Section 13(3). The SMCCF will terminate on September 30, 2020 unless extended. The term sheet for the SMCCF is available here.

    - Purpose: To purchase, in the secondary market, (1) corporate bonds issued by investment-grade U.S. companies and (2) U.S.-listed exchange-traded funds ("**ETFs**") with a U.S. investment-grade corporate focus.
    - Structure: The SMCCF is structured as an SPV financed by the FRBNY that will purchase in the secondary market (1) corporate bonds that are rated at least BBB-/Baa3, have a remaining maturity of five years or less and are issued by U.S. businesses with material operations in the United States (not including companies that are expected to receive direct financial assistance under pending legislation) and (2) U.S-listed ETFs whose investment objective is to provide broad exposure to the market for U.S. investment-grade corporate bonds. Treasury will make an initial $10 billion equity investment in the SPV using the ESF.

- The maximum amount of purchased bonds issued by any single eligible issuer will be capped at 10% of the issuer's maximum bonds outstanding on any day between March 22, 2019 and March 22, 2020. The SMCCF will not purchase ETF shares representing more than 20% of the assets of any particular ETF.
- Eligible corporate bonds will be purchased at fair market value in the secondary market, and shares of eligible ETFs will not be purchased when they trade at prices that materially exceed the estimated net asset value of the underlying portfolio.

▪ Approvals: Treasury approved the establishment of this program under Section 13(3).

▪ Comparison to 2008 Financial Crisis Program: There was no comparable program used during the 2008 financial crisis.

o ***Term Asset-Backed Securities Loan Facility ("TALF")***.

On March 23, 2020, the Federal Reserve announced the establishment of the TALF pursuant to its authority under Section 13(3). The TALF will terminate on September 30, 2020 unless extended. The term sheet for the TALF is available here.

▪ Purpose: To improve the market conditions for issuance of securities backed by consumer or small business assets ("**ABS**").

▪ Structure: The TALF is structured as an SPV financed by the FRBNY, which will initially make up to $100 billion of nonrecourse, three year loans to U.S. companies that own eligible collateral, including U.S. companies with a non-U.S. parent company and U.S. branches or agencies of foreign banks. The loans will be fully secured by certain AAA-rated ABS backed by newly and recently originated consumer and small business loans (*e.g.*, student loans, credit card receivables or equipment loans). Treasury will make an initial $10 billion equity investment in the SPV using the ESF.

▪ Approvals: Treasury approved the establishment of this program under Section 13(3).

▪ Comparison to 2008 Financial Crisis Program: The TALF is structurally similar to the TALF that was in effect from 2009 to 2010. However:

- The types of eligible collateral were broader under the 2009-2010 TALF, as the program was expanded after its creation to include commercial mortgage-backed securities.
- Under the 2009-2010 TALF, Treasury provided $20 billion of credit protection to the FRBNY.

o ***Money Market Mutual Fund Liquidity Facility ("MMLF")***.

On March 18, 2020, the Federal Reserve announced the establishment of the MMLF pursuant to its authority under Section 13(3). The MMLF will terminate on September 30, 2020 unless extended.

On March 21, 2020, the Federal Reserve published the borrowing documentation for the MMLF and FAQs on the program.

On March 23, 2020, the MMLF was expanded to include a wider range of securities collateral, including municipal variable rate demand notes and bank certificates of deposit. The current term sheet, request form, borrowing documentation, FAQs and terms and conditions for the MMLF are available here.

▪ Purpose: To provide liquidity to money market mutual funds in order to ensure that such funds can meet the demands for redemptions by households and businesses, thereby supporting credit provision to the economy.

- Structure: Under the MMLF, the Federal Reserve Bank of Boston will make nonrecourse loans of one year or less to U.S. depository institutions, U.S. bank holding companies and their U.S. broker-dealer subsidiaries and U.S. branches and agencies of foreign banks. These loans will be secured by high-quality assets, including U.S. Treasuries, agency securities, secured commercial paper, unsecured commercial paper rated A1/P1/F1, municipal variable rate demand notes, bank certificates of deposit and receivables from certain repurchase agreements, purchased by these institutions from a money market mutual fund that identifies itself as a Prime, Single State or Other Tax Exempt money market fund under item A.10 of Securities and Exchange Commission Form N-MFP. Treasury, using ESF, will provide $10 billion of credit protection to the Federal Reserve Bank of Boston.
  - Advances must be equal in principal amount to the value of collateral securing the advance.
  - Loans secured by U.S. Treasuries and fully guaranteed agencies or securities issued by U.S. government sponsored entities will be made at a rate equal to the primary credit rate in effect at the Federal Reserve Bank of Boston. Loans secured by U.S. municipal short-term debt, including variable rate demand notes, will be made at a rate equal to the primary credit rate in effect at the Federal Reserve Bank of Boston plus 25 basis points. All other loans will be made at a rate equal to the primary credit rate in effect at the Federal Reserve Bank of Boston plus 100 basis points.
- Approvals: Treasury approved the establishment of this program under Section 13(3).
- Comparison to 2008 Financial Crisis Program: The MMLF is structurally similar to the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility ("**AMLF**") that the Federal Reserve operated from 2008 to 2010. However:
  - The MMLF allows institutions to purchase a broader range of assets from money market mutual funds, as the AMLF was limited to purchases of asset-backed commercial paper;
  - Treasury did not provide credit protection under the AMLF; and
  - In this instance, the Federal Reserve, Federal Deposit Insurance Corporation ("**FDIC**") and Office of the Comptroller of the Currency ("**OCC**") issued an interim final rule that exempts any asset acquired with MMLF funds from risk-based capital and leverage requirements.

o ***Commercial Paper Funding Facility ("CPFF").***

On March 17, 2020, the Federal Reserve announced it was establishing a CPFF utilizing its authority under Section 13(3). The CPFF will terminate on March 17, 2021 unless extended by the Federal Reserve.

On March 23, 2020, the Federal Reserve announced it was (1) expanding the CPFF to include high-quality, tax-exempt commercial paper and (2) reducing the pricing of the CPFF. The CPFF's terms and conditions are available here.

- Purpose: To provide a liquidity backstop to U.S. issuers of commercial paper, including U.S. issuers with a foreign parent, and to facilitate the flow of credit to municipalities. Commercial paper markets directly finance a wide range of economic activity and provide liquidity for businesses to meet operational needs.
- Structure: The CPFF is structured as an SPV financed by the FRBNY, which will purchase unsecured three-month U.S. dollar-denominated commercial paper (including asset-backed commercial paper) rated A1/P1/F1 directly from U.S. issuers of commercial paper, including U.S. issuers with a foreign parent. Treasury is providing a $10 billion backstop to the FRBNY in connection with the CPFF using the ESF.

- The maximum amount of a single issuer's commercial paper the CPFF may own at any time will be the greatest amount of U.S. dollar-denominated commercial paper the issuer had outstanding on any day between March 16, 2019 and March 16, 2020. If an issuer was downgraded to A2/P2/F2 after March 17, 2020, the maximum amount of the issuer's commercial paper the CPFF may purchase is the amount of U.S. dollar-denominated commercial paper the issuer had outstanding the day before it was downgraded.

- For commercial paper rated A1/P1/F1, pricing will be based on the then-current three-month overnight index swap rate plus 110 basis points. For commercial paper rated A2/P2/F2, pricing will be based on the then-current three-month overnight index swap rate plus 200 basis points.

▪ Approvals: Treasury approved the establishment of this program under Section 13(3).

▪ Comparison to 2008 Financial Crisis Program: The CPFF is structurally similar to the CPFF that the Federal Reserve operated from 2008 to 2010. However, the current CPFF allows an issuer that is downgraded from A1/P1/F1 to make a one-time sale of commercial paper to the CPFF, subject to review by the Federal Reserve. Additionally, Treasury did not provide a backstop to the FRBNY in connection with the 2008-2010 CPFF.

o ***Primary Dealer Credit Facility ("PDCF").***

On March 17, 2020, the Federal Reserve announced the establishment of the PDCF pursuant to its authority under Section 13(3). The PDCF will be available to primary dealers for at least six months, or longer if conditions warrant. The term sheet for the PDCF is available here.

▪ Purpose: To provide cash through repo arrangements with primary dealers to enable them to support smooth market functioning and facilitate the availability of credit to businesses and households.

▪ Structure: Under the PDCF, the FRBNY will extend overnight and term repo funding with maturities up to 90 days to primary dealers. This repo funding will be secured by certain eligible collateral, including collateral that can be pledged in open market operations, investment-grade corporate debt securities, international agency securities, commercial paper, municipal securities, mortgage-backed securities, asset-based securities and equity securities.

- Loans will be limited to the amount of margin-adjusted eligible collateral pledged by the primary dealer.

- Loans will be made at a rate equal to the primary credit rate in effect at the FRBNY.

▪ Approvals: Treasury approved the establishment of this program under Section 13(3).

▪ Comparison to 2008 Financial Crisis Program: The PDCF is structurally similar to the PDCF that was in effect between 2008 and 2010. However, the 2008-2010 PDCF only provided overnight, not term, loans to primary dealers.

o ***Central Bank Liquidity Swap Lines.***

On March 15, 2020, the Federal Reserve announced that it was coordinating with the Bank of Canada, the Bank of England, the Bank of Japan, the European Central Bank and the Swiss National Bank to enhance the provision of liquidity via standing U.S. dollar liquidity swap line arrangements.

On March 19, 2020, the Federal Reserve announced that it was establishing additional temporary U.S. dollar liquidity swap line arrangements with foreign central banks pursuant to its authority under Section 14 of the

Federal Reserve Act.

On March 20, the Federal Reserve announced that it was increasing the frequency of operations with the Bank of Canada, the Bank of England, the Bank of Japan, the European Central Bank and the Swiss National Bank via the standing swap line arrangements.

- Purpose: To improve liquidity conditions in dollar funding markets in the United States and abroad by providing foreign central banks with the capacity to deliver U.S. dollar funding to institutions in their jurisdictions in times of market stress.
- Structure: Under the arrangements with the Bank of Canada, the Bank of England, the Bank of Japan, the European Central Bank and the Swiss National Bank, these central banks will lower the pricing to the U.S. dollar overnight index swap rate plus 25 basis points. These foreign central banks also agreed to offer additional maturities of U.S. dollars (84 days in addition to one week) to increase the swap lines' effectiveness. On March 20, 2020, these central banks agreed to increase the frequency of seven-day maturity operations from weekly to daily commencing on March 23, 2020 and continuing at least through the end of April. The arrangements with the Reserve Bank of Australia, the Banco Central do Brasil, the Bank of Korea, the Banco de Mexico, the Monetary Authority of Singapore and the Sveriges Riksbank (Sweden) will support the provision of U.S. dollar liquidity in amounts up to $60 billion each and up to $30 billion each with Danmarks Nationalbank (Denmark), the Norges Bank (Norway) and the Reserve Bank of New Zealand.
- Approvals: No approvals required.
- Comparison to 2008 Financial Crisis Program: The Federal Reserve instituted similar arrangements with central banks during the 2008 financial crisis.

o ***Large-Scale Asset Purchases***.

On March 15, 2020, the Federal Reserve announced that, over the coming months, the FRBNY would purchase at least $500 billion in U.S. Treasury securities and at least $200 billion in agency mortgage-backed securities. The FRBNY will reinvest all principal payments from its holdings of agency debt and agency mortgage-backed securities in agency mortgage-backed securities.

- On March 23, 2020, the Federal Open Market Committee ("**FOMC**") stated that the FRBNY will continue to purchase Treasury securities and agency mortgage-backed securities, including agency commercial mortgage-backed securities, "in the amounts needed to support smooth market functioning" and to maintain the federal funds rate in a target range of 0 to 0.25%. The FOMC noted that it would assess the appropriate pace of securities purchases at future meetings.
- The FOMC directed the FRBNY to continue conducting term and overnight repurchase agreement operations to support the supply of reserves and the smooth functioning of short-term U.S. dollar funding markets. It further directed the FRBNY to conduct overnight reverse repurchase operations (and reverse repurchase operations with maturities of more than one day when necessary) at an offering rate of 0.00%, in amounts limited only by the value of Treasury securities held outright in the System Open Market Account that are available for such operations and by a per-counterparty limit of $30 billion per day.

o ***Discount Window Access***.

On March 15, 2020, the Federal Reserve encouraged depository institutions to turn to the discount window to meet demands for credit, lowered the primary credit rate to 0.25% and extended the timeframe for borrowing to 90 days to support credit demands.

On March 19, 2020, the Federal Reserve indicating it was "encouraged" by the increase in discount window borrowing during that week.

- ***Cutting Interest Rates***.

  On March 3, 2020, the Federal Reserve lowered its target Fed funds rate by half a percentage point—its first unscheduled and largest interest rate cut since 2008.

  On March 15, 2020, it further lowered target Fed funds rate to 0–0.25%, an additional full percentage point cut.

- Additional Federal Reserve Actions

  - ***23A and Regulation W Exemption for Certain Asset Purchases***.

    On March 17 and 18, 2020, the Federal Reserve released "template" letters, apparently issued to certain banks, exempting purchases of certain assets from affiliated money market funds and broker-dealers from the quantitative limits in Section 23A of the Federal Reserve Act and Regulation W. The exemptions granted would expire six months after the date of the letter.

  - ***Restrictions on Distributions***.

    On March 17, 2020, the Federal Reserve released an interim final rule focused on alleviating the possibility of a sudden onset of restrictions on distributions if banks dip into their required capital buffers. All banking organizations will be able to calculate their distribution restrictions based on the greater of (1) a banking organization's net income for the four preceding calendar quarters, net of any distributions and associated tax effects, and (2) the average of a banking organization's net income over the preceding four quarters.

  - ***Reserve Requirements***.

    On March 15, 2020, the Federal Reserve announced the elimination of the reserve requirement for depository institutions, a move designed to free up funds to support lending to households and businesses.

- Joint Actions by Banking Regulatory Agencies

  - ***Working with Borrowers***.

    On March 22, 2020, the Federal Reserve, FDIC, OCC, National Credit Union Administration, Consumer Financial Protection Bureau and the Conference of State Bank Supervisors encouraged financial institutions to work with borrowers who are or may be unable to meet their loan obligations because of COVID-19, including by using loan modification programs.

    - The agencies emphasized that they would not criticize institutions for working with such affected borrowers and would not direct supervised financial institutions to categorize automatically all COVID-19 related loan modifications as troubled debt restructurings ("**TDRs**"). The agencies confirmed with the Financial Accounting Standards Board that short-term modifications made on a good faith basis in response to COVID-19 to borrowers who are less than 30 days past due on their contractual payments prior to any relief, are not TDRs.
    - Additionally, the Federal Reserve, FDIC and OCC noted that efforts to work with borrowers of one-to-four family residential mortgages in the same manner, where the loans are prudently underwritten, and not past due or carried in nonaccrual status, will not result in the loans being considered restructured or modified for the purposes of their respective risk-based capital rules.

  - Additionally, the agencies clarified that if loans are not otherwise reportable as past due, financial institutions are not expected to designate loans with deferrals granted due to COVID-19 as past due because of the deferral.
  - The agencies also noted that generally short-term loans to stressed borrowers should not be reported as nonaccrual.

- ***Community Reinvestment Act ("CRA").***

  On March 19, 2020, the Federal Reserve, FDIC and OCC encouraged banks to work with customers and communities affected by COVID-19, particularly those that are low- and moderate-income. The agencies emphasized that prudent efforts to modify and/or ease the terms on new or existing loans for such customers would receive CRA consideration and not be subject to examiner criticism.

- ***Capital and Liquidity Buffers***.

  On March 15, 2020, the Federal Reserve encouraged banks to use capital and liquidity buffers built up since the 2008 financial crisis to lend to households and businesses affected by COVID-19. On March 17, 2020, the Federal Reserve, FDIC and OCC reiterated in a joint statement that banks should use their buffers to support lending activity.

  On March 19, 2020, the Federal Reserve, FDIC and OCC issued questions and answers in response to public inquiries on these statements. For more information regarding the capital and liquidity issues, please see our alert memorandum available here.

- FDIC Actions
  - ***FDIC Guidance***.

    On March 13, 2020, the FDIC encouraged financial institutions to assist customers and communities affected by COVID-19. The FDIC specifically urged financial institutions to work with borrowers, especially small businesses and borrowers from industry sectors that are most affected by the current situation, including by potentially modifying terms of existing loans.

    The FDIC also noted that it will work with affected financial institutions to reduce the burden of examinations, such as by increasing use of off-site reviews, and with financial institutions that may experience challenges fulfilling their regulatory reporting responsibilities.

- New York State Department of Financial Services ("*NYDFS*") Actions
  - ***Executive Order on Forbearance***.

    On March 21, 2020, Governor Cuomo signed an executive order that included the following financial-sector specific statements:

    - Deemed it an unsafe and unsound business practice if, in response to the COVID-19 pandemic, any bank which is subject to the NYDFS's jurisdiction did not grant a forbearance to any person or business that has a financial hardship as a result of the pandemic for 90 days;
    - Required the Superintendent of the NYDFS to ensure under reasonable and prudent circumstances that regulated entities provide forbearance of payments for a mortgage for any New York State person or entity facing financial hardship due to COVID-19; and

- Empowered the Superintendent of the NYDFS to promulgate emergency regulations to direct that fees for ATM use, overdraft fees and credit card late fees may be restricted or modified (taking into account the financial impact on the consumer, the safety and soundness of the regulated entity and any applicable federal requirements).

At this time, it is not clear how broadly this order applies, but it likely applies primarily to consumer, mortgage and small business loans and guidance from the NYDFS is expected soon.

- ***NYDFS Preparedness Plan***.

  On March 10, 2020, NYDFS issued a letter requiring each of its regulated institutions to submit a plan of preparedness for managing the risk of disruption to its services and operations due to COVID-19 as soon as possible, and in no event later than April 9, 2020. The NYDFS also issued a letter on the same day requiring each of its regulated institutions to submit a plan regarding managing the potential financial risk to the institution arising from COVID-19 on the same timeline.

Pending Legislation and Other Measures Under Consideration

In addition to these actions, the federal banking regulators are considering, and the industry is lobbying for, additional interventions. We have provided a brief summary below of measures that may be used in the near future based on public reporting.

- ***Lending to Consumers and Small Businesses***.
  - The Federal Reserve has stated that it expects to announce soon a Main Street Business Lending Program to support lending to small- and medium-sized businesses, complementing lending programs already offered by the Small Business Administration. Treasury may provide credit support as it has with several of the other Federal Reserve lending facilities discussed above.
  - Draft legislation from the Senate Republican caucus under consideration by Congress (the "CARES Act") would appropriate up to $425 billion to the ESF for loans, loan guarantees, and "other investments" to back Federal Reserve programs or facilities intended to support lending to businesses, states and municipalities. According to Secretary Mnuchin, this will be used to provide leverage to the Federal Reserve to ultimately support approximately $4 trillion in assistance. While we expect that draft legislation from the House Democratic caucus would similarly direct the Federal Reserve to establish new facilities to support lending to businesses, states and municipalities, the competing proposals are almost certain to contain some key structural differences that we expect will be reconciled.
  - Treasury has already committed more than half the value of the ESF's existing assets to provide credit support for announced Federal Reserve facilities.
- ***Regulatory Relief***.
  - The Federal Reserve, FDIC and OCC are considering additional regulatory relief measures that are designed to limit the effect of COVID-19 on bank balance sheets or to bolster the effectiveness of lending facilities. This relief may include a temporary relaxation of leverage ratio requirements and greater assurances for banks that dip below their liquidity coverage ratio.
  - As currently proposed, the CARES Act would provide temporary relief (or provide the banking agencies with authority to provide temporary relief) in a number of areas, including: (i) a delay in the effectiveness of the current expected credit loss accounting standard, (ii) relaxation of OCC lending limits, (iii) authority

for the FDIC to guarantee bank obligations, including deposits, in full, and (iv) a reduction of and a grace period for compliance for certain community banks under the Community Bank Leverage Ratio.

- ***Money Market Mutual Fund Guarantee***.

  While the Federal Reserve has established the MMLF to provide liquidity to money market funds, the CARES Act as currently proposed would provide temporary authority for Treasury to guarantee assets held by money market funds.

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Cleary Gottlieb has established a COVID-19 Resource Center, providing information and thought leadership on developing events. In addition, we have a COVID-19 Task Force that is acting as a repository for practical solutions, best practice and issue-spotting to help our clients by sharing market experience, insight and advice from across our global presence.

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