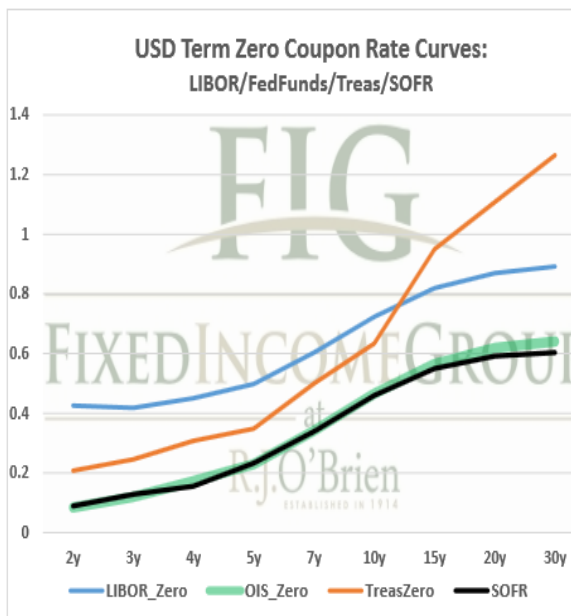
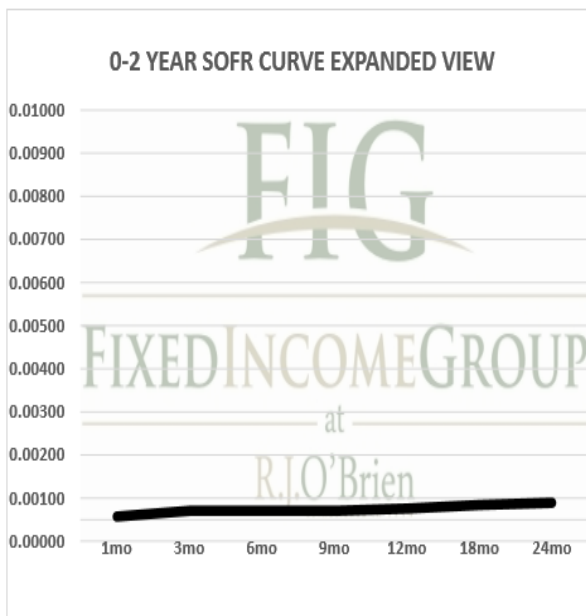


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance like LIBOR. You have questions, we have answers.



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Term SOFR from 1-day Returns						
0.05724%	0.07073%	0.07038%	0.07088%	0.07602%	0.08437%	0.08939%
1.000047701	1.0001788	1.000357764	1.000541416	1.0007708	1.0012842	1.0018127
1mo	3mo	6mo	9mo	12mo	18mo	24mo
4/16/2020	4/16/2020	4/16/2020	4/16/2020	4/16/2020	4/16/2020	4/16/2020
5/15/2020	7/15/2020	10/15/2020	1/15/2021	4/15/2021	10/15/2021	4/15/2022
30	91	183	275	365	548	730
Term SOFR+Credit from 1-day Returns						
0.91203%	0.92638%	0.92703%	0.92846%	0.93468%	0.94521%	0.95249%
1.000760029	1.00234168	1.004712378	1.007092432	1.0094766	1.0143881	1.0193144
1mo	3mo	6mo	9mo	12mo	18mo	24mo
4/16/2020	4/16/2020	4/16/2020	4/16/2020	4/16/2020	4/16/2020	4/16/2020
5/15/2020	7/15/2020	10/15/2020	1/15/2021	4/15/2021	10/15/2021	4/15/2022
30	91	183	275	365	548	730