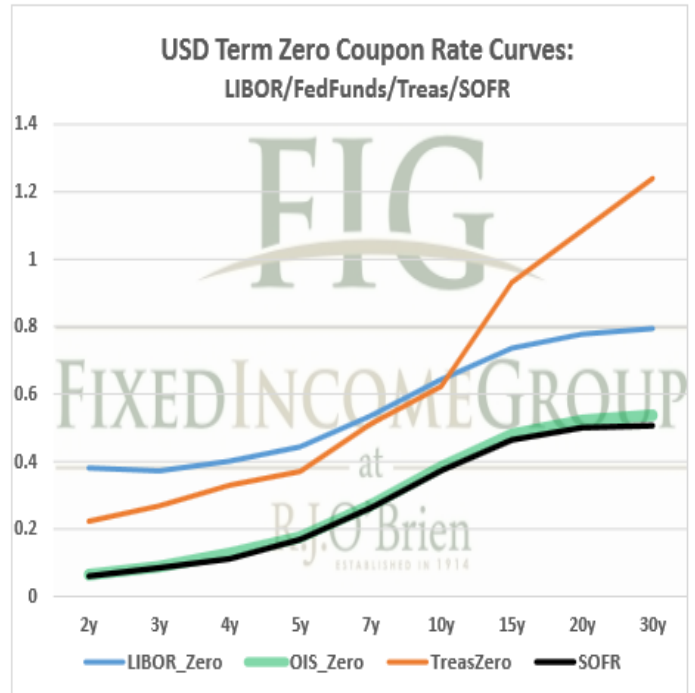
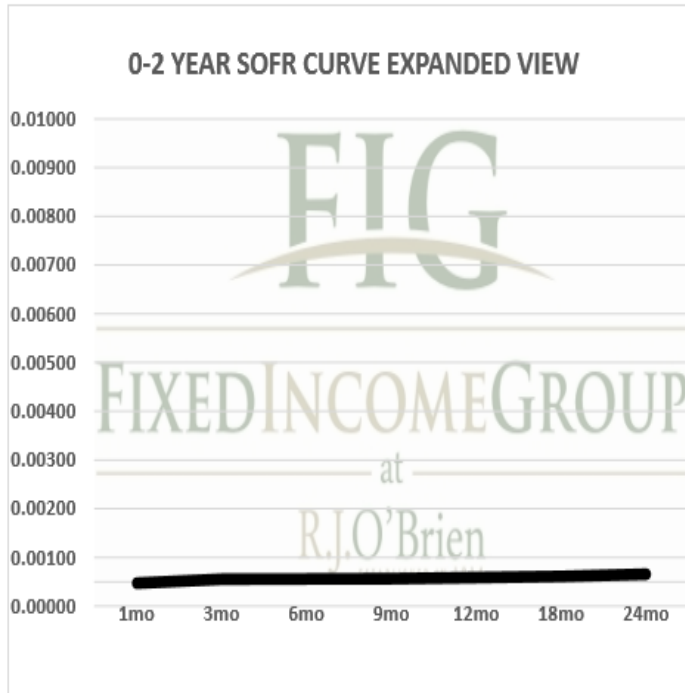


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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



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Term SOFR from 1-day Returns						
0.04727%	0.05544%	0.05582%	0.05652%	0.05892%	0.06145%	0.06565%
1.000039391	1.00014015	1.00028374	1.000431763	1.0005974	1.0009353	1.0013312
1mo	3mo	6mo	9mo	12mo	18mo	24mo
4/24/2020	4/24/2020	4/24/2020	4/24/2020	4/24/2020	4/24/2020	4/24/2020
5/23/2020	7/23/2020	10/23/2020	1/23/2021	4/23/2021	10/23/2021	4/23/2022
30	91	183	275	365	548	730
Term SOFR+Credit from 1-day Returns						
0.97263%	0.98129%	0.98219%	0.98503%	0.98911%	0.99460%	1.00164%
1.000810527	1.00248048	1.004992805	1.007524566	1.0100285	1.01514	1.020311
1mo	3mo	6mo	9mo	12mo	18mo	24mo
4/24/2020	4/24/2020	4/24/2020	4/24/2020	4/24/2020	4/24/2020	4/24/2020
5/23/2020	7/23/2020	10/23/2020	1/23/2021	4/23/2021	10/23/2021	4/23/2022
30	91	183	275	365	548	730