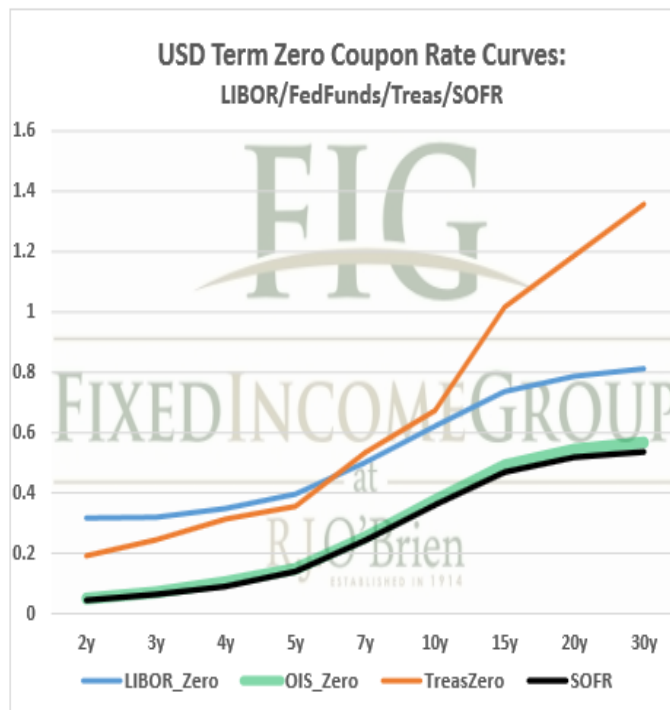
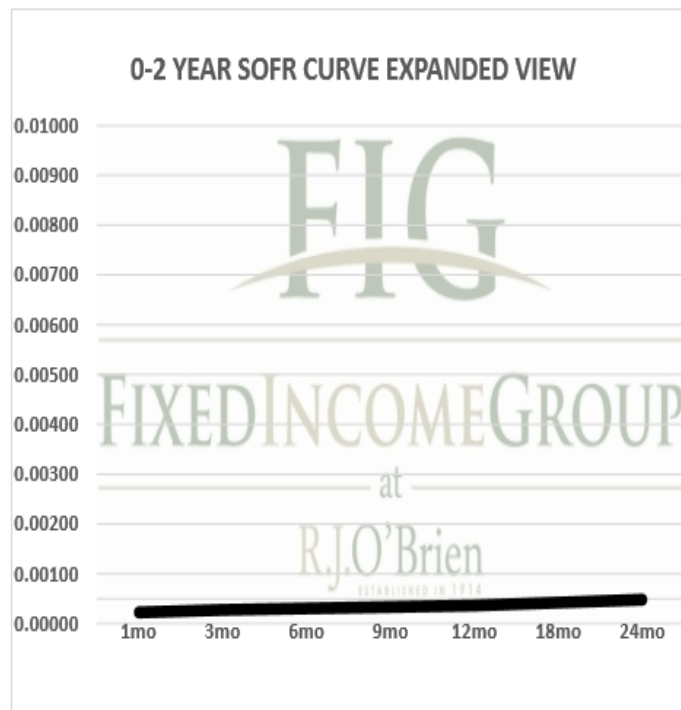


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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



For more information on the Libor replacement contact:

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Term SOFR from 1-day Returns						
0.02268%	0.02745%	0.03056%	0.03371%	0.03679%	0.04209%	0.04815%
1.00001953	1.00007016	1.000156192	1.000258473	1.000373	1.0006418	1.0009763
1mo	3mo	6mo	9mo	12mo	18mo	24mo
5/1/2020	5/1/2020	5/1/2020	5/1/2020	5/1/2020	5/1/2020	5/1/2020
5/31/2020	7/31/2020	10/31/2020	1/31/2021	4/30/2021	10/31/2021	4/30/2022
31	92	184	276	365	549	730
Term SOFR+Credit from 1-day Returns						
0.92484%	0.92819%	0.93261%	0.93713%	0.94138%	0.94908%	0.95757%
1.000796387	1.00237205	1.004766683	1.007184644	1.0095445	1.0144735	1.0194173
1mo	3mo	6mo	9mo	12mo	18mo	24mo
5/1/2020	5/1/2020	5/1/2020	5/1/2020	5/1/2020	5/1/2020	5/1/2020
5/31/2020	7/31/2020	10/31/2020	1/31/2021	4/30/2021	10/31/2021	4/30/2022
31	92	184	276	365	549	730