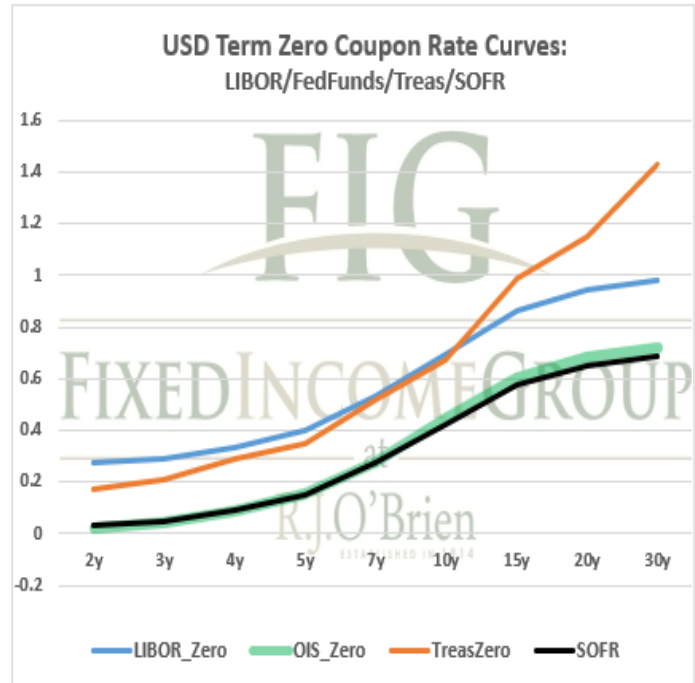
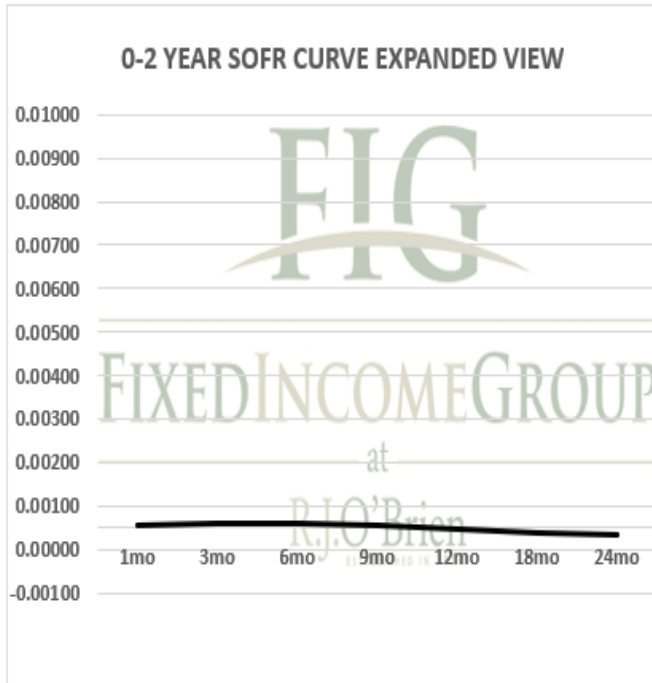


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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



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Term SOFR from 1-day Returns						
0.05452%	0.05796%	0.05767%	0.05370%	0.04855%	0.03750%	0.03475%
1.00004695	1.00014813	1.0002947	1.00041173	1.000492	1.000571853	1.000705
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
5/26/2020	5/26/2020	5/26/2020	5/26/2020	5/26/2020	5/26/2020	5/26/2020
6/25/2020	8/25/2020	11/25/2020	2/25/2021	5/25/2021	11/25/2021	5/25/2022
31	92	184	276	365	549	730
Term SOFR+Credit from 1-day Returns						
0.88787%	0.88988%	0.88914%	0.88527%	0.88063%	0.87087%	0.86973%
1.00076455	1.00227413	1.0045445	1.0067871	1.008929	1.013280727	1.017636
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
5/26/2020	5/26/2020	5/26/2020	5/26/2020	5/26/2020	5/26/2020	5/26/2020
6/25/2020	8/25/2020	11/25/2020	2/25/2021	5/25/2021	11/25/2021	5/25/2022
31	92	184	276	365	549	730