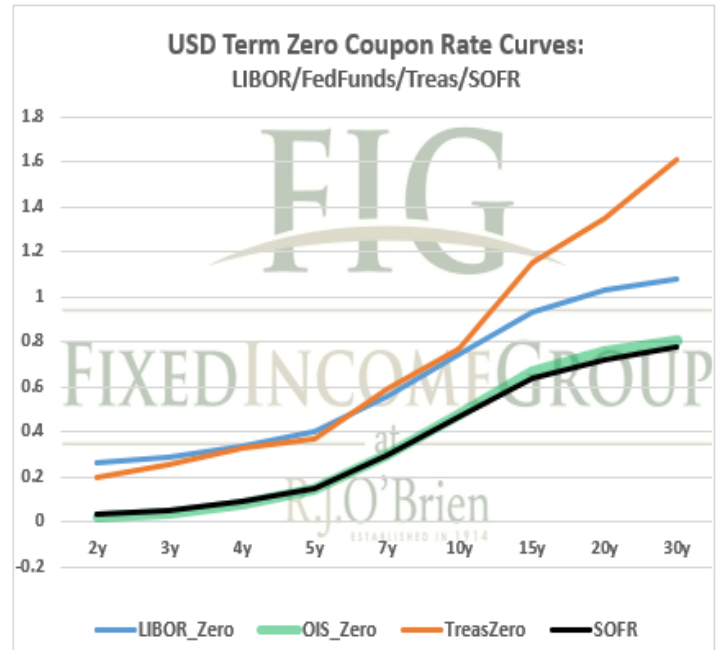
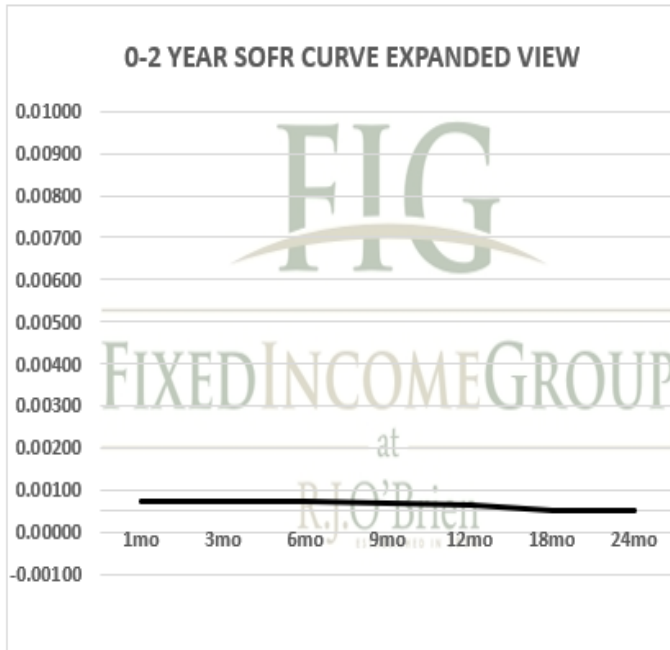


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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



For more information on the Libor replacement contact:

Rocco Chierici  
SVP the Fixed Income Group at RIO  
312-373-5439

Corrine Baynes  
VP the Fixed Income Group at RIO  
800-367-3349

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| Term SOFR from 1-day Returns        |            |           |            |          |             |          |
|-------------------------------------|------------|-----------|------------|----------|-------------|----------|
| 0.07488%                            | 0.07489%   | 0.07178%  | 0.06828%   | 0.06187% | 0.05022%    | 0.04775% |
| 1.0000624                           | 1.00019138 | 1.0003649 | 1.00051779 | 1.000627 | 1.000764401 | 1.000968 |
| 1mo                                 | 3mo        | 6mo       | 9mo        | 12mo     | 18mo        | 24mo     |
| 6/4/2020                            | 6/4/2020   | 6/4/2020  | 6/4/2020   | 6/4/2020 | 6/4/2020    | 6/4/2020 |
| 7/3/2020                            | 9/3/2020   | 12/3/2020 | 3/3/2021   | 6/3/2021 | 12/3/2021   | 6/3/2022 |
| 30                                  | 92         | 183       | 273        | 365      | 548         | 730      |
| Term SOFR+Credit from 1-day Returns |            |           |            |          |             |          |
| 0.82013%                            | 0.82159%   | 0.81813%  | 0.81489%   | 0.80907% | 0.79870%    | 0.79773% |
| 1.00068345                          | 1.00209962 | 1.0041588 | 1.00617961 | 1.008203 | 1.012158002 | 1.016176 |
| 1mo                                 | 3mo        | 6mo       | 9mo        | 12mo     | 18mo        | 24mo     |
| 6/4/2020                            | 6/4/2020   | 6/4/2020  | 6/4/2020   | 6/4/2020 | 6/4/2020    | 6/4/2020 |
| 7/3/2020                            | 9/3/2020   | 12/3/2020 | 3/3/2021   | 6/3/2021 | 12/3/2021   | 6/3/2022 |
| 30                                  | 92         | 183       | 273        | 365      | 548         | 730      |