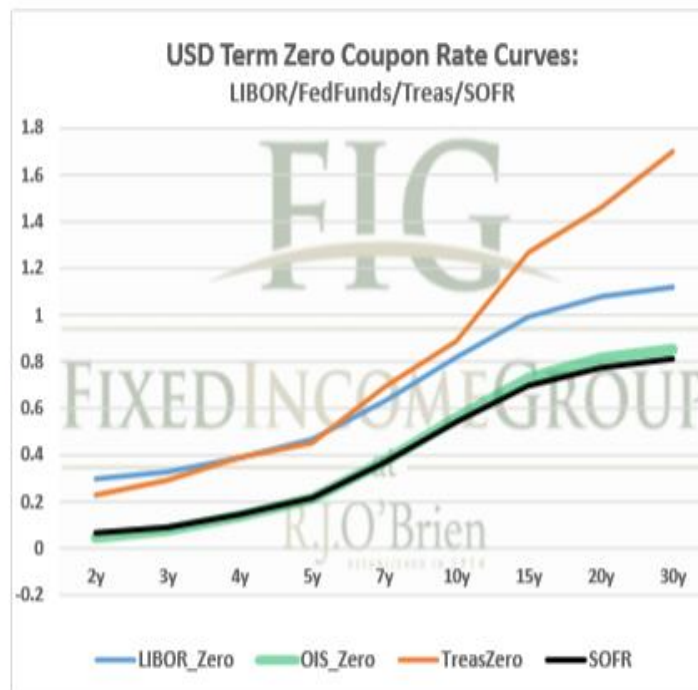
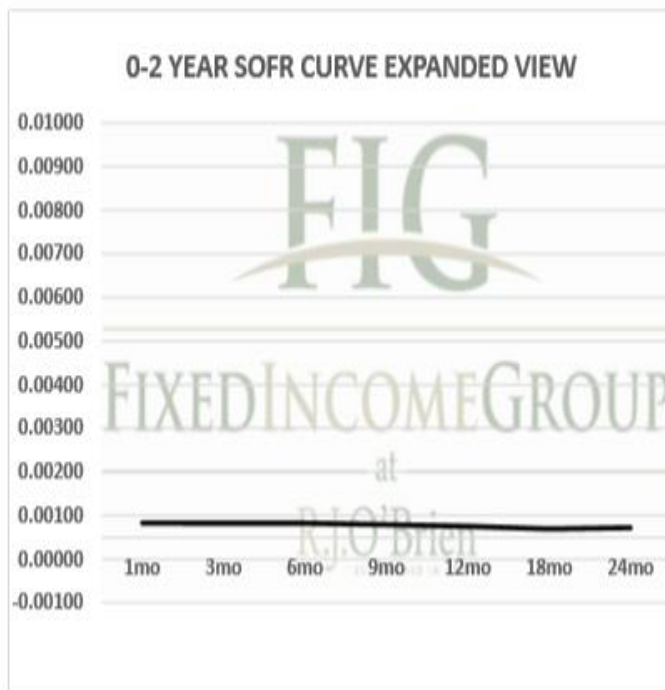


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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



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Term SOFR from 1-day Returns						
0.08311%	0.08223%	0.08225%	0.07926%	0.07530%	0.06941%	0.07187%
1.000069262	1.000210142	1.00041811	1.00060106	1.0007634	1.001056617	1.0014574
1mo	3mo	6mo	9mo	12mo	18mo	24mo
6/9/2020	6/9/2020	6/9/2020	6/9/2020	6/9/2020	6/9/2020	6/9/2020
7/8/2020	9/8/2020	12/8/2020	3/8/2021	6/8/2021	12/8/2021	6/8/2022
30	92	183	273	365	548	730
Term SOFR+Credit from 1-day Returns						
0.78149%	0.78067%	0.78175%	0.77952%	0.77630%	0.77188%	0.77588%
1.000651245	1.001995056	1.00397387	1.00591134	1.0078708	1.011749798	1.015733
1mo	3mo	6mo	9mo	12mo	18mo	24mo
6/9/2020	6/9/2020	6/9/2020	6/9/2020	6/9/2020	6/9/2020	6/9/2020
7/8/2020	9/8/2020	12/8/2020	3/8/2021	6/8/2021	12/8/2021	6/8/2022
30	92	183	273	365	548	730