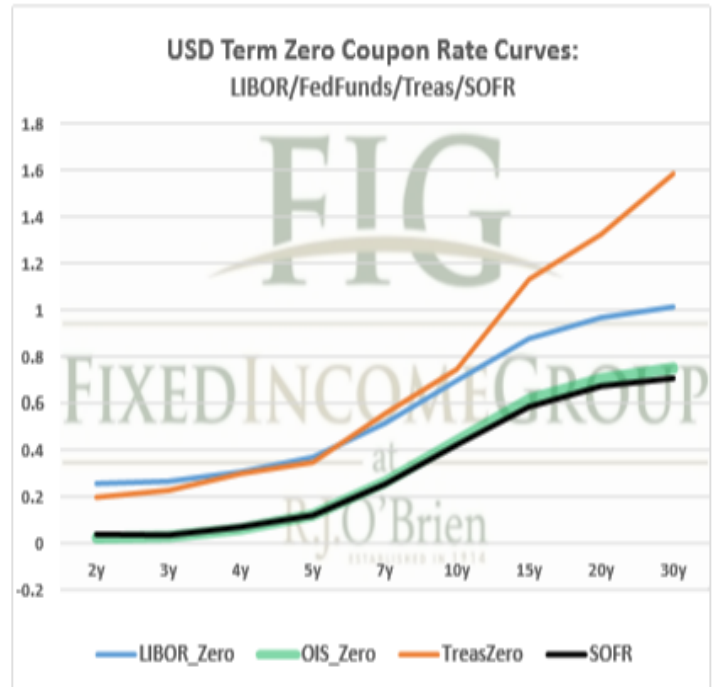
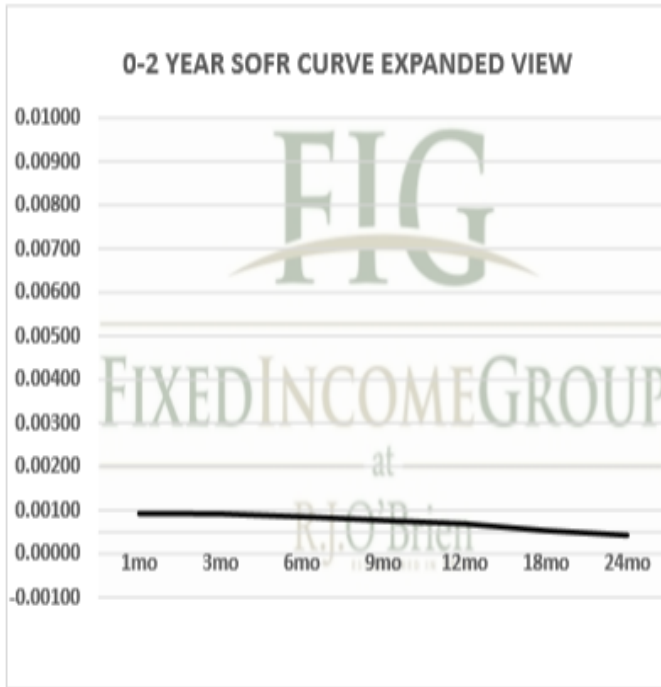


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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



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Term SOFR from 1-day Returns						
0.09255%	0.09161%	0.08507%	0.07680%	0.06869%	0.05319%	0.04251%
1.000077123	1.000234107	1.00043243	1.000582389	1.0006965	1.000809637	1.0008621
1mo	3mo	6mo	9mo	12mo	18mo	24mo
6/18/2020	6/18/2020	6/18/2020	6/18/2020	6/18/2020	6/18/2020	6/18/2020
7/17/2020	9/17/2020	12/17/2020	3/17/2021	6/17/2021	12/17/2021	6/17/2022
30	92	183	273	365	548	730
Term SOFR+Credit from 1-day Returns						
0.81650%	0.81505%	0.81091%	0.80452%	0.79784%	0.78436%	0.77542%
1.000680414	1.002082913	1.00412212	1.006100948	1.0080892	1.011939748	1.0157238
1mo	3mo	6mo	9mo	12mo	18mo	24mo
6/18/2020	6/18/2020	6/18/2020	6/18/2020	6/18/2020	6/18/2020	6/18/2020
7/17/2020	9/17/2020	12/17/2020	3/17/2021	6/17/2021	12/17/2021	6/17/2022
30	92	183	273	365	548	730

