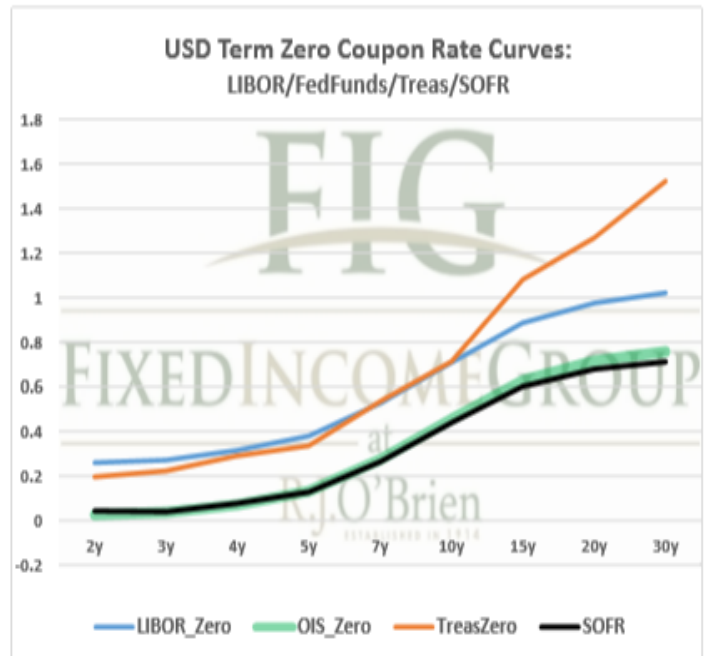
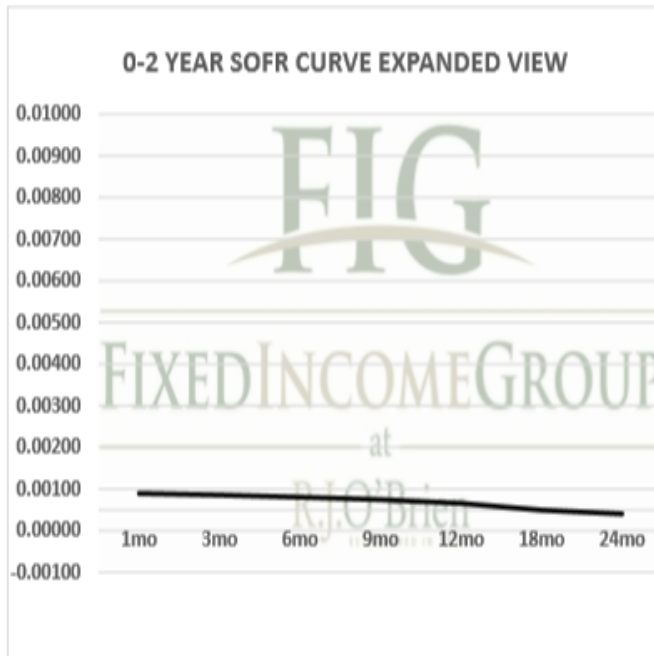


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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



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Term SOFR from 1-day Returns						
0.08957%	0.08549%	0.08068%	0.07458%	0.06572%	0.04958%	0.04052%
1.000074643	1.000218464	1.00041014	1.000565559	1.0006663	1.000754774	1.0008216
1mo	3mo	6mo	9mo	12mo	18mo	24mo
6/19/2020	6/19/2020	6/19/2020	6/19/2020	6/19/2020	6/19/2020	6/19/2020
7/18/2020	9/18/2020	12/18/2020	3/18/2021	6/18/2021	12/18/2021	6/18/2022
30	92	183	273	365	548	730
Term SOFR+Credit from 1-day Returns						
0.81120%	0.80711%	0.80392%	0.79888%	0.79100%	0.77639%	0.76876%
1.000676001	1.002062611	1.0040866	1.00605819	1.0080199	1.011818375	1.0155888
1mo	3mo	6mo	9mo	12mo	18mo	24mo
6/19/2020	6/19/2020	6/19/2020	6/19/2020	6/19/2020	6/19/2020	6/19/2020
7/18/2020	9/18/2020	12/18/2020	3/18/2021	6/18/2021	12/18/2021	6/18/2022
30	92	183	273	365	548	730