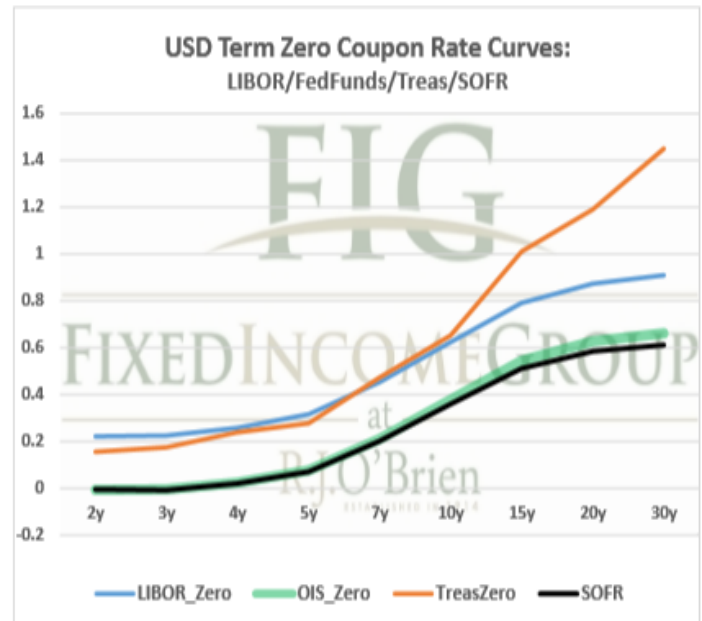
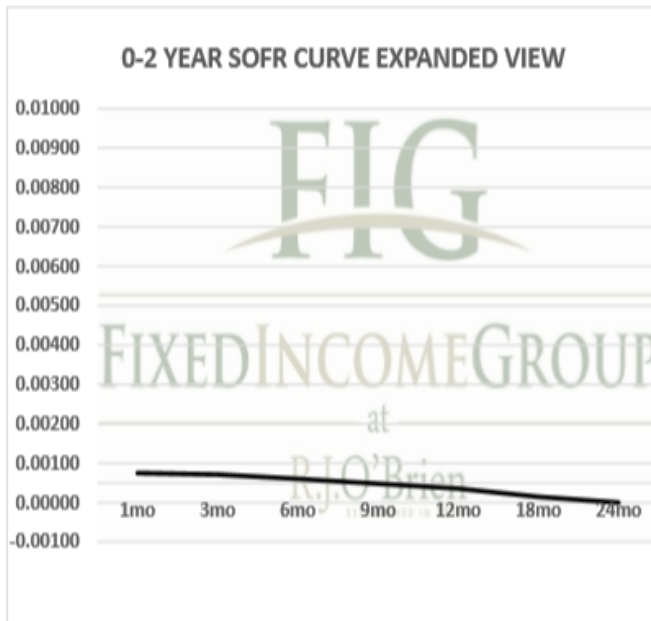


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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



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Term SOFR from 1-day Returns						
0.07510%	0.07167%	0.06015%	0.04816%	0.03588%	0.01487%	0.00010%
1.000062582	1.000183157	1.00030575	1.000365196	1.0003638	1.000226425	1.000002
1mo	3mo	6mo	9mo	12mo	18mo	24mo
6/30/2020	6/30/2020	6/30/2020	6/30/2020	6/30/2020	6/30/2020	6/30/2020
7/29/2020	9/29/2020	12/29/2020	3/29/2021	6/29/2021	12/29/2021	6/29/2022
30	92	183	273	365	548	730
Term SOFR+Credit from 1-day Returns						
0.85663%	0.84908%	0.84038%	0.83128%	0.82079%	0.80228%	0.78910%
1.000713856	1.002169875	1.00427191	1.006303874	1.0083219	1.012212425	1.0160013
1mo	3mo	6mo	9mo	12mo	18mo	24mo
6/30/2020	6/30/2020	6/30/2020	6/30/2020	6/30/2020	6/30/2020	6/30/2020
7/29/2020	9/29/2020	12/29/2020	3/29/2021	6/29/2021	12/29/2021	6/29/2022
30	92	183	273	365	548	730