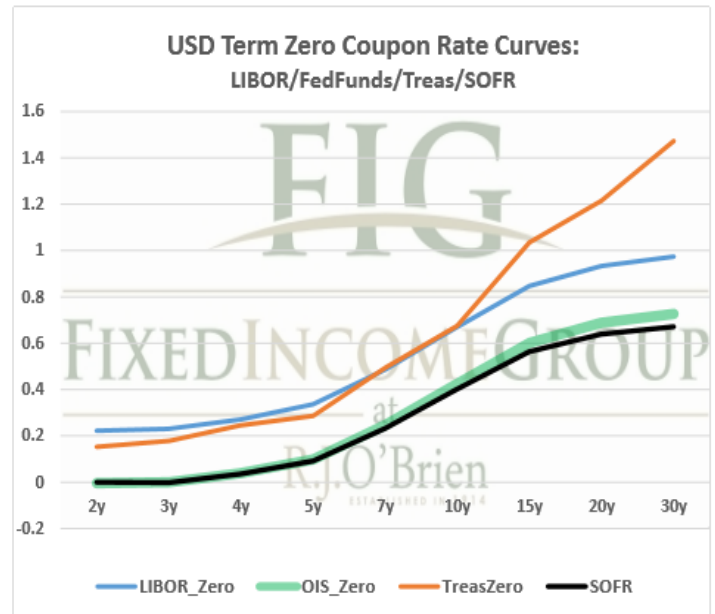
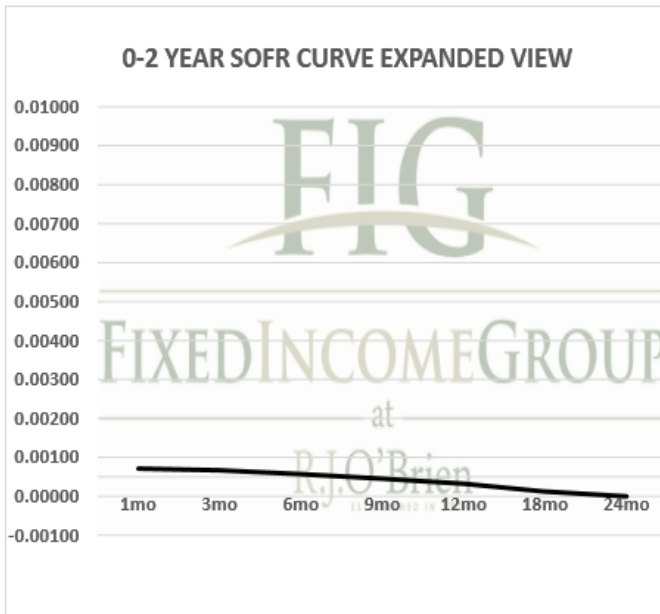


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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



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Term SOFR from 1-day Returns						
0.07128%	0.06723%	0.05730%	0.04514%	0.03244%	0.01237%	-0.00002%
1.000061382	1.000171805	1.00029285	1.000343569	1.0003289	1.000188577	0.9999995
1mo	3mo	6mo	9mo	12mo	18mo	24mo
7/1/2020	7/1/2020	7/1/2020	7/1/2020	7/1/2020	7/1/2020	7/1/2020
7/31/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021	12/31/2021	6/30/2022
31	92	184	274	365	549	730
Term SOFR+Credit from 1-day Returns						
0.83441%	0.83035%	0.82089%	0.80991%	0.79808%	0.77953%	0.76854%
1.00071852	1.002122004	1.00419566	1.006164333	1.0080916	1.011887757	1.0155842
1mo	3mo	6mo	9mo	12mo	18mo	24mo
7/1/2020	7/1/2020	7/1/2020	7/1/2020	7/1/2020	7/1/2020	7/1/2020
7/31/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021	12/31/2021	6/30/2022
31	92	184	274	365	549	730