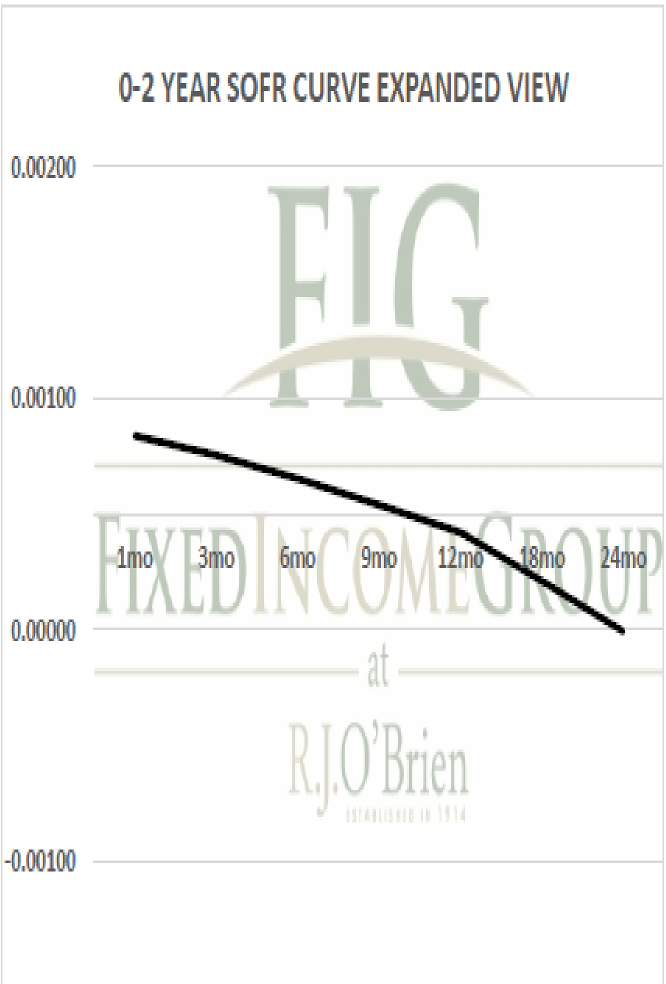
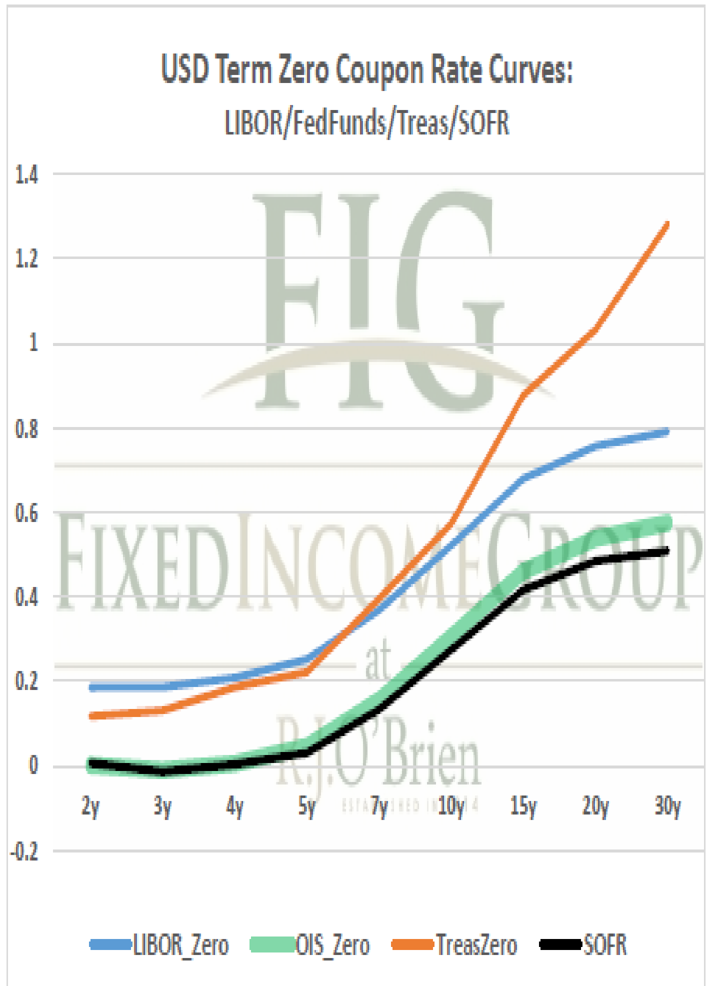
Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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





For more information on the Libor replacement contact:

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Term SOFR from 1-day Returns

0.08385%	0.07547%	0.06534%	0.05406%	0.04206%	0.02124%	-0.00064%
1.000072203	1.000192878	1.00033396	1.000409964	1.0004265	1.000323942	0.9999869
1mo	3mo	6mo	9mo	12mo	18mo	24mo
8/6/2020	8/6/2020	8/6/2020	8/6/2020	8/6/2020	8/6/2020	8/6/2020
9/5/2020	11/5/2020	2/5/2021	5/5/2021	8/5/2021	2/5/2022	8/5/2022
31	92	184	273	365	549	730

Term SOFR+Credit from 1-day Returns

0.74224%	0.73281%	0.72335%	0.71269%	0.70129%	0.68159%	0.66054%
1.000639148	1.001872742	1.00369713	1.005404579	1.0071103	1.010394231	1.0133943
1mo	3mo	6mo	9mo	12mo	18mo	24mo
8/6/2020	8/6/2020	8/6/2020	8/6/2020	8/6/2020	8/6/2020	8/6/2020
9/5/2020	11/5/2020	2/5/2021	5/5/2021	8/5/2021	2/5/2022	8/5/2022
31	92	184	273	365	549	730

Term AMERIBOR from 1-day Returns

0.10763%	0.08600%	0.07193%	0.06480%	0.06109%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
8/6/2020	8/6/2020	8/6/2020	8/6/2020	8/6/2020		
9/5/2020	11/5/2020	2/5/2021	5/5/2021	8/5/2021		
31	92	184	273	365		

Term AMERIBOR+Credit from 1-day Returns

0.76453%	0.74290%	0.72883%	0.72170%	0.71798%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
8/6/2020	8/6/2020	8/6/2020	8/6/2020	8/6/2020		
9/5/2020	11/5/2020	2/5/2021	5/5/2021	8/5/2021		
31	92	184	273	365		