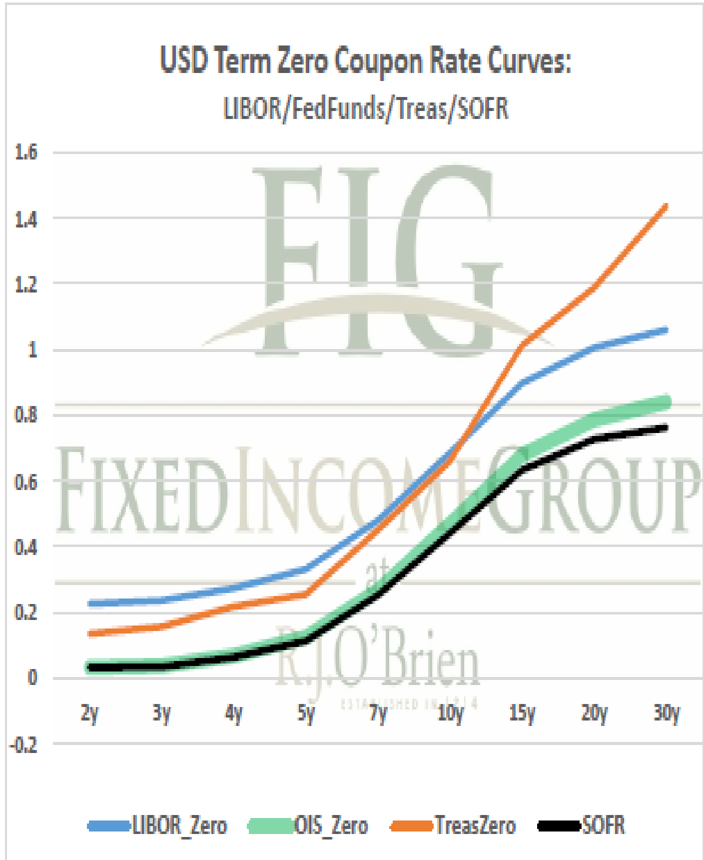
Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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



For more information on the Libor replacement contact:

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9/3/2020 6:36 ct

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Term SOFR from 1-day Returns

0.07589%	0.07694%	0.07322%	0.06488%	0.05879%	0.05033%	0.03668%
1.000063242	1.000194479	1.00036815	1.000492021	1.000596	1.000763371	1.0007437
1mo	3mo	6mo	9mo	12mo	18mo	24mo
9/3/2020	9/3/2020	9/3/2020	9/3/2020	9/3/2020	9/3/2020	9/3/2020
10/2/2020	12/2/2020	3/2/2021	6/2/2021	9/2/2021	3/2/2022	9/2/2022
30	91	181	273	365	546	730

Term SOFR+Credit from 1-day Returns

0.70270%	0.70281%	0.70013%	0.69271%	0.68737%	0.68019%	0.66762%
1.000585586	1.001776549	1.00352011	1.005253059	1.0069691	1.010316223	1.0135379
1mo	3mo	6mo	9mo	12mo	18mo	24mo
9/3/2020	9/3/2020	9/3/2020	9/3/2020	9/3/2020	9/3/2020	9/3/2020
10/2/2020	12/2/2020	3/2/2021	6/2/2021	9/2/2021	3/2/2022	9/2/2022
30	91	181	273	365	546	730

Term AMERIBOR from 1-day Returns

0.09387%	0.08824%	0.08105%	0.07571%	0.07252%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
9/3/2020	9/3/2020	9/3/2020	9/3/2020	9/3/2020		
10/2/2020	12/2/2020	3/2/2021	6/2/2021	9/2/2021		
30	91	181	273	365		

Term AMERIBOR+Credit from 1-day Returns

0.72057%	0.71494%	0.70775%	0.70241%	0.69922%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
9/3/2020	9/3/2020	9/3/2020	9/3/2020	9/3/2020		
10/2/2020	12/2/2020	3/2/2021	6/2/2021	9/2/2021		
30	91	181	273	365		