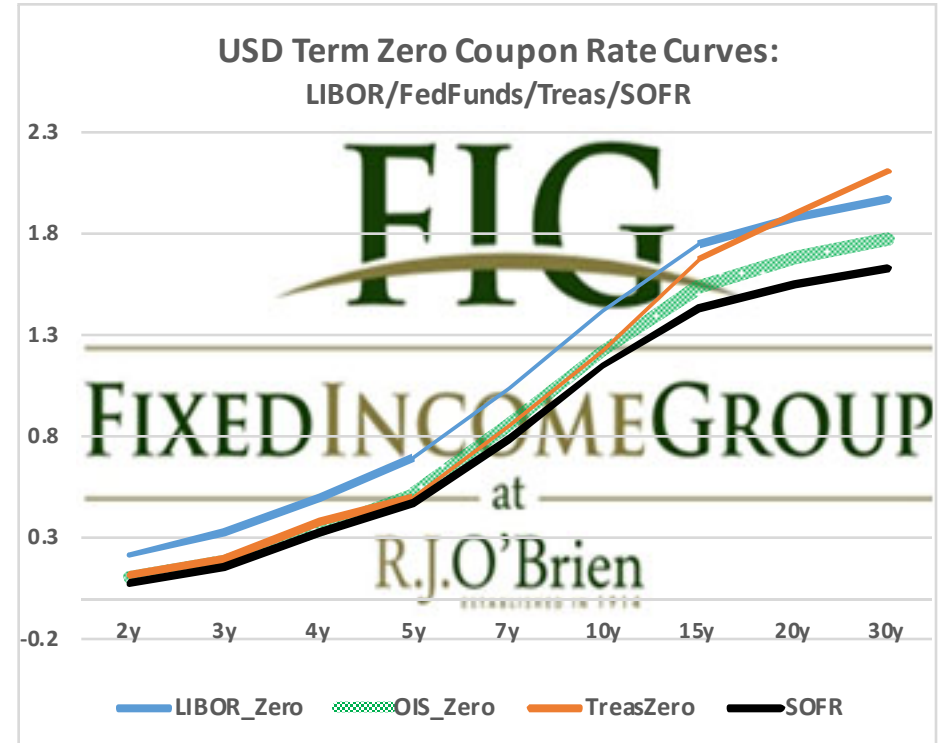
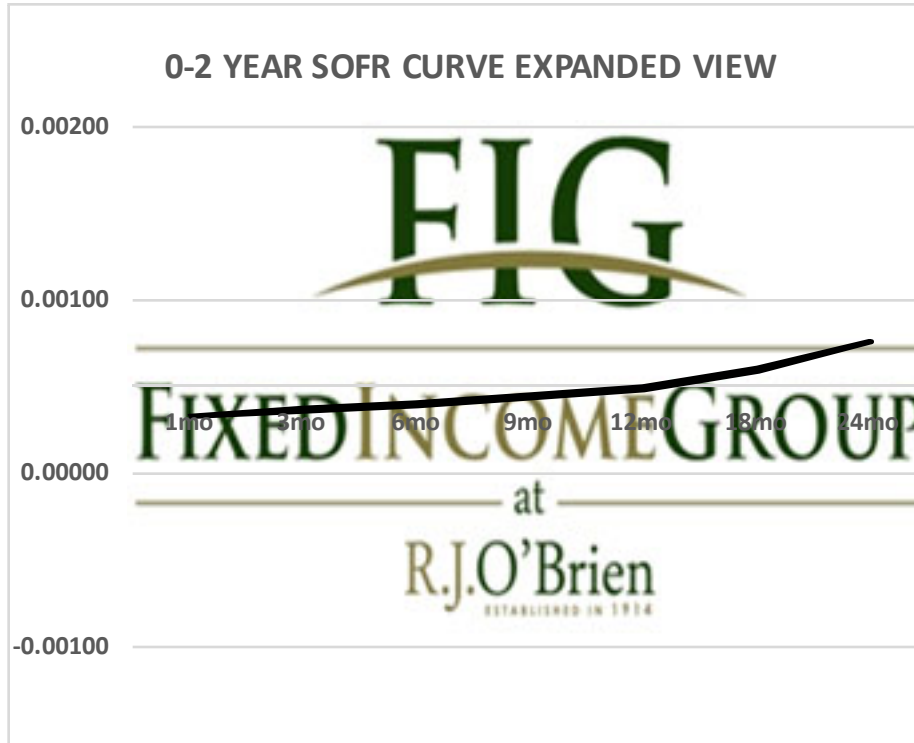


THE SOFR CURVE

Distributed by The Fixed Income Group at RJ O'Brien

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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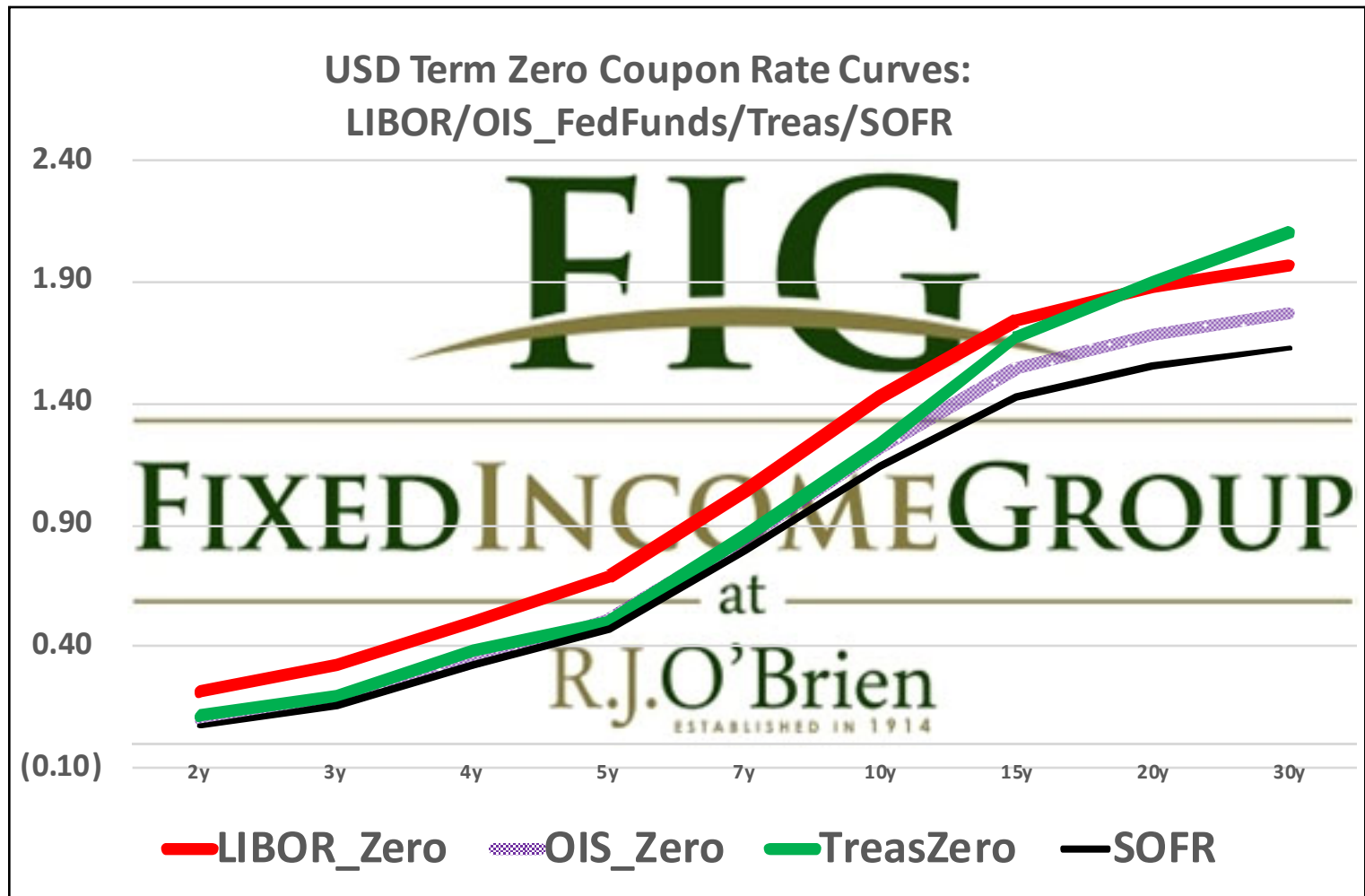
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Term SOFR from 1-day Returns						
0.03308%	0.03689%	0.03930%	0.04381%	0.04903%	0.05883%	0.07515%
1.00002573	1.000091204	1.00019761	1.000332245	1.000497153	1.000892317	1.00152394
1mo	3mo	6mo	9mo	12mo	18mo	24mo
2/16/2021	2/16/2021	2/16/2021	2/16/2021	2/16/2021	2/16/2021	2/16/2021
3/15/2021	5/15/2021	8/15/2021	11/15/2021	2/15/2022	8/15/2022	2/15/2023
28	89	181	273	365	546	730
Term SOFR+Credit from 1-day Returns						
0.53894%	0.53915%	0.54184%	0.54699%	0.55268%	0.56345%	0.58081%
1.000419175	1.001332888	1.00272423	1.004148018	1.005603599	1.008545611	1.01177759
1mo	3mo	6mo	9mo	12mo	18mo	24mo
2/16/2021	2/16/2021	2/16/2021	2/16/2021	2/16/2021	2/16/2021	2/16/2021
3/15/2021	5/15/2021	8/15/2021	11/15/2021	2/15/2022	8/15/2022	2/15/2023
28	89	181	273	365	546	730
Term AMERIBOR from 1-day Returns						
0.08257%	0.07901%	0.07948%	0.07964%	0.07973%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
2/16/2021	2/16/2021	2/16/2021	2/16/2021	2/16/2021		
3/15/2021	5/15/2021	8/15/2021	11/15/2021	2/15/2022		
28	89	181	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.58510%	0.58154%	0.58201%	0.58217%	0.58226%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
2/16/2021	2/16/2021	2/16/2021	2/16/2021	2/16/2021		
3/15/2021	5/15/2021	8/15/2021	11/15/2021	2/15/2022		
28	89	181	273	365		

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