

List of RFR referencing syndicated and bilateral loans

This document sets out a list of syndicated and bilateral loans executed to date which reference near risk-free rates ("**RFRs**").¹ In particular it sets out the following types of transactions which have been seen in the loan market to date:

- (i) syndicated / club loans referencing RFRs directly in LIBOR currencies;
- (ii) syndicated / club loans which reference LIBOR but contain an in-built switch mechanism to reference RFRs;
- (iii) new bilateral loans referencing RFRs directly in LIBOR currencies;
- (iv) bilateral loans which reference LIBOR but contain an in-built switch mechanism to reference RFRs;
- (v) legacy LIBOR referencing bilateral loans amended to reference RFRs; and
- (vi) RFR-referencing loans in non-LIBOR currencies.

The purpose of the list is to raise awareness of the fact that transactions referencing RFRs are taking place in the loan market and, in particular, outline the key conventions used in those transactions. Conventions in the loan market have been evolving and the list is ordered with the most recent transactions first in each section. The information in this list is compiled from publicly available information or information approved by the parties for inclusion. Links to relevant public information (including press releases) are contained within the list below.

Please note that this list is not a fully comprehensive list of all market transactions referencing RFRs. Given the private nature of the loan market, it may be that other transactions referencing RFRs have been entered into but have not been publicly announced or identified for this list. In addition, there may be gaps in the table where information has not been made public.

Although the loan market is a private one, in order to assist with the transition from LIBOR to RFRs, we would encourage lenders and borrowers going through the process of transition from LIBOR to disclose the fact that transactions have taken place referencing RFRs and the conventions used (to the extent not commercially sensitive) in order to help drive momentum, transparency and the development of conventions in the loan market.

This document reflects deals announced as at the date of this document and will be kept updated from time to time. If you would like to provide information for inclusion in this table, please contact kam.mahil@lma.eu.com.

For an explanation of the RFR-related terms used in this document, please refer to the LMA LIBOR/RFR Glossary of Terms (available on the LMA website). For more information on transition milestones and timelines, please refer to the LMA LIBOR transition considerations overview note (available on the 'LIBOR Transition' category of the documents index on the LMA website).

¹ In the LIBOR currency jurisdictions, the following RFRs have been selected by the relevant currency working groups: (i) SONIA (Sterling Overnight Index Average) for sterling; (ii) SOFR (Secured Overnight Financing Rate) for US Dollar; (iii) €STR (Euro Short-Term Rate) for Euro; (iv) SARON (Swiss Averaged Rate Overnight) for Swiss Franc; and (v) TONA (Tokyo Overnight Average Rate) for Japanese Yen.

Syndicated / club loans referencing RFRs directly in LIBOR currencies

| Date | Borrower | Lender(s) | Term / RCF | Sector | Amount | Tenor | RFR construction | Lookback period | Observation shift | Interest periods | Credit adjustment spread method | Other useful information | Links to public information |
|---------------|----------------------------------|---|------------|-----------------------------|--------------|--|--------------------------------------|-----------------|-------------------|------------------|---------------------------------|--|--|
| Multicurrency | | | | | | | | | | | | | |
| 26 May 2021 | JLEN Environmental Assets (JLEN) | Club consisting of HSBC, ING, NIBC, National Australia Bank and Royal Bank of Scotland | RCF | Infrastructure investment | £170 million | 3 years with one 1 year extension option | | | | | | Sustainability-linked loan, with JLEN incurring a premium or reduction to its margin based on performance against three sustainability targets: (i) increasing the volume of clean energy it produces; (ii) increasing the value of its contributions to community funds; and (iii) whether it maintains a low number of work-related accidents. Facility includes a £30 million accordion feature. SONIA used for GBP with EURIBOR for euros. | Global Capital press release |
| 29 April 2021 | Wickes Group Plc | Barclays Bank PLC, BNP Paribas, National Westminster Bank plc and The Governor and Company of the Bank of Ireland | RCF | Retail and home improvement | £80 million | 3+1+1 | Compounded in arrear with a lookback | | | | None | The interest rate for sterling and US dollar loans will use compounded SONIA and compounded SOFR mechanics, respectively, with euro drawings made on a EURIBOR basis. The facility also contains an uncommitted accordion mechanism, such that Wickes Group Plc may request that the total commitments are increased by a maximum amount of £20 million. | Wickes Group Plc Prospectus |

| Date | Borrower | Lender(s) | Term / RCF | Sector | Amount | Tenor | RFR construction | Lookback period | Observation shift | Interest periods | Credit adjustment spread method | Other useful information | Links to public information |
|------------------|--|--|------------|---------------------------|--|---|--|-----------------|-------------------|------------------|---------------------------------|---|---|
| 22 April 2021 | Iberdrola | Syndicate of 21 banks with all banks acting as bookrunners and BBVA acting as global coordinator and sustainability co-agent. ² | Term | Utilities | EUR 2.5 billion | 5 years with two 1 year extension options | | | | | | Sustainability-linked loan, with Iberdrola incurring a premium or reduction to its margin based on two Key Performance Indicators (KPIs) related to: (i) emissions reductions and; (ii) achieving equality in Iberdrola's leadership positions. Compounded SONIA and SOFR used for GBP and USD respectively, with EURIBOR for euros. | BBVA press release Iberdrola press release |
| March 2021 | International Public Partnerships (INPP) | Club consisting of National Australia Bank, Royal Bank of Scotland International, SMBC and Barclays. | | Infrastructure investment | £250 million (available for drawing in sterling and euros) | 3 years | | | | | | The facility has a flexible 'accordion' component which will, subject to lender approval, allow for future extension by an additional £150 million. Compounded SONIA used for GBP and EURIBOR for euros. Ratchet mechanism applicable to commitment fee that adjusts according to level of utilisation. | INPP press release |
| 17 December 2020 | The Renewables Infrastructure Group (TRIG) | Club consisting of National Australia Bank, Royal Bank of Scotland International, ING, SMBC, Barclays and Santander. | RCF | Renewable energy | £500 million | 3 years | Compounded in arrear with a lookback (calculated using a daily non-cumulative compounded rate) | | No | | | Sustainability-linked loan (with TRIG incurring a premium or reduction to its margin and commitment fee based on performance against defined ESG targets including increasing the number of homes | TRIG press release |

² The syndicate consisted of: BBVA, NatWest Markets, Agricultural Bank of China, Barclays, BNP Paribas, Bank of America, Caixa Bank, Citi, Credit Agricole, Credit Suisse, Deutsche Bank, Goldman Sachs, Intesa Sanpaolo, JPMorgan, Mizuho, Morgan Stanley, Natixis, Santander, Scotiabank, SMFG and UniCredit.



| Date | Borrower | Lender(s) | Term / RCF | Sector | Amount | Tenor | RFR construction | Lookback period | Observation shift | Interest periods | Credit adjustment spread method | Other useful information | Links to public information |
|----------------|-----------|---|------------|---------------------|---|-----------------|--|-----------------|-------------------|--------------------------|---|--|---|
| | | | | | | | | | | | | <p>powered by clean energy from TRIG's portfolio).</p> <p>This facility is a refinancing of a previous RCF. The facility is to be used for short-term financing of acquisitions.</p> <p>Compounded SONIA used for GBP, with EURIBOR for euros.</p> | |
| September 2020 | Tesco PLC | Syndicate of 15 lenders with BNP Paribas acting as sole co-ordinator and sustainability coordinator and NatWest acting as agent and risk-free rate manager ³ | RCF | Retail | £ 2.5 billion (available for drawing in sterling, US\$ and euros) | 3 + 1 + 1 years | Compounded in arrear with a lookback (calculated using a daily non-cumulative compounded rate) | 5 banking days | No | 1 week, 1, 3 or 6 months | <p>Fixed at outset (not rounded).</p> <p>Based on ISDA 5 year historical median approach as published on Bloomberg.</p> | <p>Zero floor calculated using the £RFR Working Group's recommended approach (i.e. "Option 1").</p> <p>The facility replaces Tesco's existing £3 billion committed facilities.</p> <p>Compounded SONIA and SOFR used for GBP and USD respectively, with EURIBOR for euros.</p> <p>Sustainability linked-loan (interest linked to achievement of targets in respect of emissions, renewable energy and food waste).</p> | <p>Tesco press release</p> <p>A&O press release</p> <p>Freshfields press release</p> <p>LMA Spotlight</p> |
| May 2020 | SEGRO Plc | | RCF | Property investment | EUR1.1 billion | | | | | | | <p>This facility is an extension of its previous RCF for a further year to 2025. The extension is followed by amendments to transition the facilities from sterling LIBOR to SONIA.</p> | Segro press release |

³ The syndicate consisted of: Barclays, BNP Paribas, Citibank, Commerzbank, Goldman Sachs, HSBC, Intesa Sanpaolo, Lloyds, MUFG, NatWest, Rabobank, Royal Bank of Canada, Santander, SMBC and Standard Chartered.



| Date | Borrower | Lender(s) | Term / RCF | Sector | Amount | Tenor | RFR construction | Lookback period | Observation shift | Interest periods | Credit adjustment spread method | Other useful information | Links to public information |
|-----------------|---|---|------------|---------------------------|--------------|--|--|-----------------|-------------------|------------------|---------------------------------|--|---|
| SONIA | | | | | | | | | | | | | |
| 24 May 2021 | HICL Infrastructure | Syndicate of 8 banks. The syndicate consisted of: Crédit Agricole, HSBC, ING, Lloyds, National Australia Bank, RBS, Santander and SMBC. | RCF | Infrastructure investment | £400 million | 2 years | | | | | | Sustainability-linked loan (with HICL incurring a change to the margin based on performance against five sustainability KPIs including three environmental, one social and one governance). This facility is a refinancing of a previous RCF. | HICL Annual Report Global Capital press release |
| 19 May 2021 | Ethypharm (PAI portfolio company) | | | Pharmaceutical | | | | | | | | First SONIA issued syndicated leveraged loan in the market. This facility is a refinancing of Ethypharm's existing senior facilities. | Allen & Overy press release |
| 29 March 2021 | GCP Infrastructure Investments Ltd (GCP) | Club consisting of Royal Bank of Scotland International, Lloyds and Allied Irish Bank. | RCF | Infrastructure investment | £165 million | £140 million 3 year facility £25 million 3-month facility | | | | | | This facility replaces GCP's previous RCF. | Gowling WLG press release RNS alert |
| 1 February 2021 | Joint venture between Harrison Street and Trinity Investment Management | Lloyds and funds managed by Oaktree Capital Management, with Lloyds acting as agent | | Investment management | £110 million | | Compounded in arrear with a lookback (calculated using a daily non-cumulative compounded rate) | | | | | The facility comprises an investment loan and capital expenditure facility. | Property Magazine International press release REACT news press release (subscription required) |

Syndicated / club loans containing a switch from LIBOR to RFRs in LIBOR currencies

| Date | Borrower | Lender(s) | Term / RCF | Sector | Amount | Tenor | RFR construction | Lookback period | Observation shift | Interest periods | Credit adjustment spread method | Trigger for switch | Other useful information | Links to public information |
|---------------|-------------|--|------------|------------------|-----------------|--|--|-----------------|-------------------|------------------|--|--|--|---|
| Multicurrency | | | | | | | | | | | | | | |
| 22 March 2021 | Implenia AG | Syndicate of 18 lenders with UBS Switzerland AG, Credit Suisse (Switzerland), Zürcher Kantonalbank and Raiffeisen Schweiz Genossenschaft as mandated lead arrangers and UBS Switzerland AG as agent. | Term | Construction | CHF 650 million | 3 years | Compounded in arrear | 5 business days | Yes | 1, 3 or 6 months | Fixed at outset | Fixed date agreed upon entry into the agreement | This facility forms part of an amendment and restatement of the multicurrency RCF for Implenia. In connection with the amendment, a rate switch mechanism was introduced from LIBOR to SARON. | Homburger press release Baker McKenzie press release |
| January 2021 | ICG | Syndicate of 12 lenders | RCF | Asset management | £550 million | 3 years with two 1 year extension options at the discretion of each lender | Compounded in arrear with a lookback (calculated using a daily non-cumulative compounded rate) | 5 banking days | No | 1 and 3 months | Fixed at outset (based on the ISDA historic median approach) | The earlier of 30 September 2021 and any LMA Rate Switch Trigger Event Date (based on the definition in the LMA exposure draft rate switch agreements) | The facility incorporates a rate switch mechanism from LIBOR to compounded SONIA for sterling loans and from LIBOR to compounded SOFR for US dollar loans. Sustainability-linked loan with margin ratchet that adjusts according to ICG's performance against certain ESG performance indicators. | Ashurst press release ICG press release |

| Date | Borrower | Lender(s) | Term / RCF | Sector | Amount | Tenor | RFR construction | Lookback period | Observation shift | Interest periods | Credit adjustment spread method | Trigger for switch | Other useful information | Links to public information |
|--|--------------------------------|---|------------|---------|--|--|--|-----------------|-------------------|------------------|--|--|--|---|
| 11 December 2020 | Ahold Delhaize | Syndicate of 16 banks with ABN AMRO and Société Générale acting as coordinators and sustainability coordinators | RCF | Retail | EUR1 billion | 3 years Note: the facility has two 1 year extension options | | | | | | | Rate switch mechanism in respect of USD LIBOR. Sustainability linked loan (borrowing costs linked to the achievement by Ahold Delhaize of food waste reduction, carbon emission reduction and promotion of healthier eating). Refinances existing EUR1 billion facility (dated 2015). | Ahold Delhaize press release |
| 12 March 2020 (amended in February 2021) | British American Tobacco (BAT) | Syndicate of 21 banks with HSBC and Barclays acting as joint coordinators and HSBC acting as agent ⁴ | RCF | Tobacco | £6 billion (available for drawing in sterling, US\$ and euros) | £3 billion 364-day facility £3 billion 5 year facility | Compounded in arrear with a lookback (calculated using a daily non-cumulative compounded rate) | 5 business days | No | 1 month only | Fixed at outset: <ul style="list-style-type: none">0.05% per annum for sterling0.10% per annum for US dollar, based on ISDA 5 year historical median approach | 1 June 2021 (this replaced the reference to "Benchmark Replacement Date" in the original facility agreement) | Switch from GBP LIBOR / USD LIBOR to SONIA / SOFR, with EURIBOR for euros. Documentation governed by English law and based on the LMA Exposure Draft SOFR and SONIA Facility Agreements. Updated in February 2021 to reflect SONIA loan conventions. Facility principally used for backstop liquidity purposes. | Facility Agreement (original March 2020 facility) A&O press release (March 2020) BAT press release (March 2020) LMA Spotlight (May 2020) |

⁴ The syndicate consisted of: Barclays, HSBC, Banco Bilbao Vizcaya Argentaria, Banco Santander, Bank of America, Bank of China, Citigroup, Commerzbank, Deutsche Bank, Goldman Sachs, Intesa Sanpaolo, Lloyds Bank, Mizuho Bank, National Westminster Bank, Société Générale, Standard Chartered Bank, Sumitomo Mitsui Banking Corporation, UniCredit, Wells Fargo, Emirates NBD Bank and Standard Bank of South Africa.

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| Date | Borrower | Lender(s) | Term / RCF | Sector | Amount | Tenor | RFR construction | Lookback period | Observation shift | Interest periods | Credit adjustment spread method | Trigger for switch | Other useful information | Links to public information |
|------|----------|--|------------|--------|--------|-------|------------------|-----------------|-------------------|------------------|--|--------------------|--|--|
| | | <div>acting as agent and coordinator and UniCredit acting as sustainability coordinator.</div> <div>The international bank syndicate consisted of Zürcher Kantonalbank, BNP Paribas, Credit Suisse, Deutsche Bank, HSBC, SEB, UBS and UniCredit.</div> | | | | | | | | | otherwise agreement between the Company and the Agent. | | <div>syndicated loan market.</div> <div>Sustainability-linked loan (interest linked to dormakaba's progress towards the achievement of sustainability key performance indicators).</div> <div>Facility used to refinance the existing syndicated credit facility of CHF 500 million, which was set to mature on 30 March 2021.</div> | <div>Baker McKenzie press release</div> <div>Homburger press release</div> |

New bilateral loans referencing RFRs in LIBOR currencies

| Date | Borrower | Lender | Term / RCF | Sector | Amount | Tenor | RFR construction | Lookback period | Observation shift | Interest periods | Credit adjustment spread or equivalent? | Other useful information | Links to public information |
|------------------|-------------------------------------|----------------------------|------------|---------------------------|--|----------|---|-----------------|-------------------|------------------|---|---|---|
| Multicurrency | | | | | | | | | | | | | |
| January 2021 | Hines Pan-European Core Fund (HECF) | ING | Term | Real estate | £32 million | 5 years | Compounded in arrear with a lookback | 5 business days | | 90 days | None | <p>This is HECF's first green loan facility.</p> <p>Compounded SONIA will be used for GBP, with a partial cash-flow hedge priced over SONIA.</p> | Hines press release |
| 3 September 2020 | CapitaLand | UOB | Term | Asset management | S\$200 million (available for drawing in S\$ and US\$) | 2 years | Compounded in arrear with a lookback | 5 business days | Yes | | | <p>This is a dual tranche loan which references both SOFR and SORA (the Singapore RFR). The loan is also listed in the section below on "<i>RFR-referencing loans in non-LIBOR currencies</i>"</p> | CapitaLand press release |
| SONIA | | | | | | | | | | | | | |
| 11 May 2021 | Equitix | Macquarie Asset Management | | Infrastructure investment | £276 million | | | | | | | <p>This facility is for two funds that have investments in 95 infrastructure assets across healthcare, education, social housing, waste, transport, transmission and renewable energy sectors in the UK and Europe.</p> | Macquarie press release |
| 6 April 2021 | Clarion Housing Group | NatWest | Term | Social housing | £100 million | 10 years | Compounded in arrear with a lookback (calculated using a daily non-cumulative | 5 business days | No | 1, 3 or 6 months | None | <p>Sustainability-linked loan. Margin linked to achievement of the following 2 Social Key Performance Indicators (Social KPIs): (i) the</p> | Clarion Housing Group press release |

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| Date | Borrower | Lender | Term / RCF | Sector | Amount | Tenor | RFR construction | Lookback period | Observation shift | Interest periods | Credit adjustment spread or equivalent? | Other useful information | Links to public information |
|------------------|---|---------------------------|------------|----------------|-----------------|---|--------------------------------------|-----------------|-------------------|------------------|---|---|---|
| | | | | | | | | | | | | acquire new operational assets. | |
| July 2020 | Coastline Housing | Lloyds | RCF | Social housing | £30 million | 5 years Note: potential for extension to 7 years | Compounded in arrear with a lookback | 5 business days | No | | | Based on the LMA Exposure Draft SONIA Facility Agreement. | Trowers & Hamlins press release⁵ |
| 6 December 2019 | Associated British Ports (ABP) | Undisclosed | | Transport | | | Compounded in arrear with a lookback | | No | | | | Ashurst press release |
| 20 November 2019 | SSE plc | NatWest | RCF | Utilities | | | | | No | | | Sustainability linked loan | Ashurst press release |
| 20 November 2019 | Kennedy Wilson Europe Real Estate II SCSp | Deutsche Bank | Term loan | Real estate | | | Compounded in arrear with a lookback | 5 business days | | | | Refinancing of an acquisition financing. | Deutsche Bank press release |
| 1 July 2019 | National Express Group Plc | NatWest | RCF | Transport | | | Compounded in arrear with a lookback | 5 business days | No | | | | NatWest press release |
| SOFR | | | | | | | | | | | | | |
| 8 June 2021 | Grain service limited liability company | Sberbank | RCF | Agrotrading | US\$12 million | 18 months | Compounded in arrear with a lookback | 5 business days | No | | | First SOFR-linked commercial loan in Russia. Agreement signed in Russian law. | Sberbank press release (in Russian) |
| 16 March 2021 | Indian Oil Corporation Ltd (IOCL) | State Bank of India (SBI) | | Oil and gas | US\$100 million | 5 years | | | | | | IOCL is the largest public sector oil-marketing company in India and this facility is the first SOFR-linked deal in the External Commercial Borrowing market. | The Hindu press release |

⁵ The press release refers to the rate initially being "based on the SONIA compounded reference rate but will track the Bank of England's published SONIA Compounded Index, when available...". However, note that the currently published SONIA Compounded Index is based on observation shift, which is not the convention in this loan.

| Date | Borrower | Lender | Term / RCF | Sector | Amount | Tenor | RFR construction | Lookback period | Observation shift | Interest periods | Credit adjustment spread or equivalent? | Other useful information | Links to public information |
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| 12 November 2020 | Prudential PLC | Standard Chartered Bank | Term | Insurance | US\$350 million | 4 years | Compounded in arear with a lookback | 5 business days | No | 12 months | Fixed at outset. Calculated based on the ISDA five year historical median approach. | <p>This is the first day one SOFR based loan facility actively led by Standard Chartered Bank.</p> <p>Given the anticipated cessation of LIBOR in December 2021, Prudential has proactively sought to transition this financing away from LIBOR to SOFR.</p> <p>The facility includes an annual call option, requiring Prudential PLC to prepay the loan in full if requested, on each anniversary of the facility.</p> | |
| November 2020 | Grieg Shipowning AS | DNB | Term | Maritime | US\$11.75 million | 5 years | Compounded in arrear with a lookback | 2 banking days | Yes | 90 days | Fixed at outset. | <p>This is a pilot loan facility.</p> <p>The facility will be used for the refinancing of the open hatch bulk carrier "Star Japan",</p> | <p>Grieg Star press release</p> <p>TradeWinds news press release (subscription required)</p> |
| 4 October 2019 | Itau BBA | J.P. Morgan | | Financial | | | | | | | | | <p>J.P. Morgan press release</p> |
| August 2019 | | Bank of China | | Trade finance | | 90 days | Averaged in advance: forward-looking rate based on a 30 day historical simple average of SOFR (including the rate published on the previous New York business day) | N/A | N/A | 7 days (with interest reset every 7 days) | | | <p>Risk.net article</p> |

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|--------------------|------------------|--------|------------|-------------|--|-------|----------------------|-----------------|-------------------|------------------|---|--------------------------|-----------------------------------|
| SARON ⁶ | | | | | | | | | | | | | |
| 29 November 2019 | Halter AG | UBS | | Real estate | More than CHF 25 million (with the SenioResidenz loan) | | Compounded in arrear | | | | | | UBS press release |
| 29 November 2019 | SenioResidenz AG | UBS | | Real estate | More than CHF 25 million (with the Halter AG loan) | | Compounded in arrear | | | | | | UBS press release |

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On 11 May 2020, St. Galler Kantonalbank announced that it had launched a SARON loan product (offered in arrear with a 5 calendar day lookback period) for corporate customers. Click [here](#) for the relevant webpage with product descriptions (in German). On 16 April 2020, Raiffeisen announced that it had launched a SARON loan product for corporate customers (based on in arrear without a lookback). Click [here](#) for the Raiffeisen press release (in German) and [here](#) for the product description (in German). In addition, it is understood that: (i) Glarner Kantonalbank launched a SARON loan product based on in arrear with a 5 calendar day lookback; (ii) Credit Suisse announced it will launch two SARON loan products (one in arrear with no lookback and the other on an in advance / last reset basis); (iii) Luzerner Kantonalbank launched a SARON loan product based on in arrear with a 2 business day lookback; (iv) on 1 July 2020, Basler Kantonalbank announced that it launched a SARON loan product for corporate customers based on in arrear without a lookback. Click [here](#) for the relevant webpage with product description (in German); (v) in November 2020, Shaffhauser Kantonalbank launched a SARON loan product based on in arrear with a 3 business day lookback. Click [here](#) for the Shaffhauser press release (in German); and (vi) WIR Bank launched a SARON loan product on a last reset basis. Click [here](#) for the relevant webpage with product description (in German).

Bilateral loans containing a switch from LIBOR to RFRs in LIBOR currencies

| Date | Borrower | Lender(s) | Term / RCF | Sector | Amount | Tenor | RFR construction | Lookback period | Observation shift | Interest periods | Credit adjustment spread method | Trigger for switch | Other useful information | Links to public information |
|--------------------|---|--------------------------------------|------------|----------------|-------------------|---------------------------------|--|-----------------|-------------------|----------------------------------|--|--|--|---|
| GBP LIBOR to SONIA | | | | | | | | | | | | | | |
| 25 February 2021 | Miton UK MicroCap Trust plc | Royal Bank of Scotland International | RCF | Investment | £5 million | 3 years, subject to extension | | | | | | | <p>This facility has a margin of 1.35% above LIBOR (later to switch to SONIA) and an uncommitted accordion of £7.5 million.</p> <p>This facility replaces the previous RBSI facility, which had been in place since February 2018.</p> <p>Use of the RCF will be in accordance with the Company's borrowing policy, which limits gearing to 15 per cent. of the Company's net asset value at the time of drawdown.</p> | RNS alert |
| USD LIBOR to SOFR | | | | | | | | | | | | | | |
| November 2020 | AstraZeneca PLC, AstraZeneca Intermediate Holdings Limited and AstraZeneca Treasury Limited | 9 lenders | RCF | Pharmaceutical | US\$3.375 billion | 3.5 years, subject to extension | Compounded in arrear with a lookback (calculated using a daily non-cumulative compounded rate) | 5 banking days | No | 1 month (or as otherwise agreed) | Fixed at outset (rounded). Calculated based on the ISDA 5 year historical median approach. | Rate switch mechanism following LMA drafting, and including an option for AstraZeneca to fix a rate switch date between 1 April 2021 and 30 Sept 2021. | | Freshfields press release |

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| November 2020 | Seastar | Confidential | Term | Shipping | Confidential | Loan to be repaid in full in November 2022 | Compounded in arrear with a lookback (calculated using a daily non-cumulative compounded rate) | 5 RFR business days | Yes | 3 or 6 months | Based on ISDA 5 year historical median approach (with different scenarios depending on whether the spreads have become static or not upon the Rate Switch Date). | In addition to the LMA rate switch trigger events, there is an agreed specific date in 2021 from which the replacement rate will become effective (upon certain conditions). | Documentation governed by English law and based on the LMA exposure draft rate switch facility agreement. Break costs, market disruption and cost of funds provisions will apply to the RFR. Secured loan facility involving several vessels registered in Gibraltar, Malta and Panama. | Stephenson Harwood press release |

Legacy LIBOR referencing bilateral loans amended to reference RFRs

| Date | Borrower | Lender | Term / RCF | Sector | Amount | Tenor | RFR construction | Lookback period | Observation shift | Interest periods | Credit adjustment spread method | Other useful information | Links to public information |
|-----------------|------------------------|--|--------------|----------------|---|--|--|---|-------------------|------------------|--|---|--|
| Multicurrency | | | | | | | | | | | | | |
| August 2020 | GlaxoSmith Kline (GSK) | 12 bilateral lenders with HSBC acting as Risk Free Rate Co-ordinator | RCF | Pharmaceutical | £1.9 billion (available for drawing in sterling and US\$) | 3 years | Compounded in arrear with a lookback | 5 business days (as applicable to SONIA and SOFR) | No | 1 month only | Fixed at outset (not rounded). Calculated based on the ISDA 5 year historical median approach. | See also the US\$2.5bn facility under "SOFR" below. Zero floor calculated using the daily adjustable credit adjustment spread approach. | A&O press release LMA Spotlight |
| SONIA | | | | | | | | | | | | | |
| 4 May 2021 | L&Q | Lloyds | RCF | Social housing | £125 million | | Compounded in arrear with a lookback (calculated using a daily non-cumulative compounded rate) | 5 business days | No | | | The transition to SONIA took place as a part of the exercise of an extension. This facility will support L&Q's five-year strategy to prioritise building safety while developing homes across Britain. Lloyds and L&Q have transitioned more than £500 million of L&Q's debt finance facilities to SONIA. | Inside Housing press release (subscription required) |
| 9 November 2020 | Target Healthcare REIT | HSBC | RCF | Real estate | £100 million | 3 years (two 1 year extension options, subject to the consent of HSBC) | Compounded in arrear with a lookback | 5 business days | No | | Fixed at outset. Calculated based on the ISDA 5 year historical median approach. | | RNS news alert |
| November 2020 | Target Healthcare REIT | NatWest (NatWest Markets) | Term and RCF | Real estate | £70 million | 5 years | Compounded in arrear with a lookback | 5 business days | No | | | The interest cost in relation to the £30 million term loan element of the NatWest Markets facility has been fully hedged | RNS news alert |

| Date | Borrower | Lender | Term / RCF | Sector | Amount | Tenor | RFR construction | Lookback period | Observation shift | Interest periods | Credit adjustment spread method | Other useful information | Links to public information |
|--------------|-------------------------|--------|------------|---------|--------------|---------|--------------------------------------|-----------------|-------------------|------------------|---------------------------------|--|--|
| | | | | | | | | | | | | <p>with a SONIA-based interest rate swap. The existing LIBOR hedge with NatWest Markets was terminated and closed out at a cost consistent with that reflected in the most recently announced quarterly NAV, and replaced with the new floored SONIA swap.</p> <p>The hedging terms and calculation methodologies mirrored the underlying loan agreement (i.e. a 5 day lookback without observation shift was adopted, even though the derivatives market follows the 2 day observational shift approach). As this was a day one RFR facility, there was no credit adjustment spread to be accounted into the hedging. The alignment of the loan and hedge was possible as Target was not relying on the ISDA IBOR Fallbacks Protocol.</p> <p>In order to allow Target to be perfectly hedged, the SONIA fallbacks wording in the LMA exposure drafts was incorporated into the hedging agreement.</p> | |
| 3 April 2020 | Riverside Group Limited | Lloyds | RCF | Housing | £100 million | 5 years | Compounded in arrear with a lookback | 5 business days | Yes | | | | Riverside press release Risk.net article LMA Webinar |

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|----------------|------------------------|--|------------|----------------|-----------------|----------|--------------------------------------|-----------------|-------------------|------------------|--|---|---|
| 2 October 2019 | South West Water | NatWest | RCF | Utilities | | | Compounded in arrear with a lookback | 5 business days | No | | <p>The agreed margin includes the SONIA / LIBOR spread using the linear interpolation to the final maturity date of the 3m LIBOR vs SONIA basis.</p> <p>Note: The remaining pricing metrics remain the same.</p> | <p>Sustainability linked loan (originally arranged with margins dependent on environmental performance which continued after amendment).</p> <p>Documentation changes included the breakage costs approach and fallback provisions.</p> | <p>NatWest press release</p> <p>NatWest public deal summary</p> |
| SOFR | | | | | | | | | | | | | |
| August 2020 | GlaxoSmith Kline (GSK) | 12 bilateral lenders with HSBC acting as Risk Free Rate Co-ordinator | RCF | Pharmaceutical | US\$2.5 billion | 364 days | Compounded in arrear with a lookback | 5 business days | No | 1 month only | <p>Fixed at outset (not rounded). Calculated based on the ISDA 5 year historical median approach.</p> | <p>See also the £1.9bn facility .under "<i>Multicurrency</i>" above.</p> <p>Zero floor calculated using the daily adjustable credit adjustment spread approach</p> | <p>A&O press release</p> <p>LMA Spotlight</p> |



RFR-referencing loans in non-LIBOR currencies

| Date | Borrower | Lender | Term / RCF | Sector | Amount | Tenor | RFR construction | Lookback period | Observation shift | Interest periods | Credit adjustment spread method | Other useful information | Links to public information |
|--|---|-----------|------------|-------------|----------------|-------|-----------------------|-----------------|-------------------|------------------|---------------------------------|--|--|
| SORA (Singapore Overnight Rate Average) ⁷ | | | | | | | | | | | | | |
| 4 March 2021 | Sembcorp Marine Financial Services Pte Ltd (wholly owned subsidiary of Sembcorp Marine Ltd) | DBS | | Maritime | S\$500 million | | Compounded in arrear | | | | | <p>First SORA-based sustainability linked loan for the maritime industry.</p> <p>The facility includes an applicable margin (with Sembcorp Marine Financial Services Pte Ltd incurring interest rate discounts on performance against pre-determined ESG targets).</p> | <p>Sembcorp press release</p> <p>DBS press release</p> |
| November 2020 | Tong Eng Group | OCBC Bank | RCF | Real estate | S\$71 million | | Compounded in advance | | | | | <p>Interest reported to be calculated based on the 3-month Compounded SORA published by the Monetary Authority of Singapore. Tong Eng will be informed on the first day of the loan, and thereafter, on each rollover of the loan, of the amount of interest due on their outstanding loan at the end of an interest period.</p> <p>Green loan with proceeds to be used for the refinancing of Tong Eng Building, which received the Building and Construction Authority (BCA) Green Mark Platinum re-certification.</p> | <p>Singapore Business Times article</p> |

⁷ On 3 September 2020, DBS announced the launch of a SORA-referencing business property loan, specifically tailored for SMEs. Interest rates will be based on 3 month compounded SORA plus a margin. Click [here](#) for the DBS press release.



| Date | Borrower | Lender | Term / RCF | Sector | Amount | Tenor | RFR construction | Lookback period | Observation shift | Interest periods | Credit adjustment spread method | Other useful information | Links to public information |
|-------------------|--|---|------------|-----------------------|----------------|---------|--------------------------------------|-----------------|-------------------|------------------|---------------------------------|---|---|
| October 2020 | Sembcorp Financial Services Pte Ltd (wholly owned subsidiary of Sembcorp Industries) | OCBC Bank | | Energy | S\$100 million | 3 years | Compounded in arrear | 5 business days | Yes | | | <p>The loan is part of a S\$300 million loan extended to Sembcorp.</p> <p>The Sembcorp CFO noted: "...Beginning the process early is especially important for corporates like us, where we have multiple loan facilities referencing the various interbank offered rates and SOR, which will eventually transition to their respective new interest rate benchmarks..."</p> | OCBC press release |
| 28 September 2020 | Olam International Ltd | Club consisting of DBS and ICBC Singapore (as mandated lead arrangers), with DBS as agent | RCF | Food and agribusiness | S\$200 million | 1 year | Compounded in arrear | | | | | <p>The loan is coupled with a SORA cross-currency swap, allowing Olam an option to enter into a SORA cross-currency swap with DBS at the start of each interest period.</p> | Olam press release DBS press release |
| 3 September 2020 | CapitaLand | UOB | Term | Asset management | S\$200 million | 2 years | Compounded in arrear with a lookback | 5 business days | Yes | | | <p>This is a dual tranche loan which references both SOFR and SORA. The loan is also listed in the section above on "New bilateral loans referencing RFRs in LIBOR currencies"</p> | CapitaLand press release |
| 27 August 2020 | Wilmar International | DBS | Term | Agribusiness | S\$200 million | | Compounded in arrear with a lookback | | Yes | | | <p>At the start of each interest period, Wilmar has the option to enter into a SORA interest rate swap.</p> | DBS press release |



| Date | Borrower | Lender | Term / RCF | Sector | Amount | Tenor | RFR construction | Lookback period | Observation shift | Interest periods | Credit adjustment spread method | Other useful information | Links to public information |
|--------------|------------|-----------|------------|------------------|----------------|---------|--------------------------------------|-----------------|-------------------|------------------|---------------------------------|---|--|
| 16 June 2020 | CapitaLand | OCBC Bank | | Asset management | S\$150 million | 3 years | Compounded in arrear with a lookback | 5 business days | Yes | | | The loan is part of a S\$300 million sustainability linked loan tied to CapitaLand's ESG performance and achievements in the Global Real Estate Sustainability Benchmark. | CapitaLand press release |