

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 currency jurisdictions;
- (ii) syndicated / club loans which reference LIBOR but contain an in-built switch mechanism to reference RFRs;
- (iii) new bilateral loans referencing RFRs directly;
- (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 currency jurisdictions.

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).

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 currency jurisdictions

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													
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	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	Fixed at outset (not rounded). Based on ISDA 5 year historical median approach as published on Bloomberg.	Zero floor calculated using the £RFR Working Group's recommended approach (i.e. "Option 1"). The facility replaces Tesco's existing £3 billion committed facilities. Compounded SONIA and SOFR used for GBP and USD respectively, with EURIBOR for euros. Sustainability linked-loan (interest linked to achievement of targets in respect of emissions, renewable energy and food waste).	Tesco press release A&O press release Freshfields press release

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

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														
12 March 2020	British American Tobacco (BAT)	Syndicate of 21 banks with HSBC and Barclays acting as joint coordinators and HSBC acting as agent ²	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	5 business days	Yes	1 month only	Fixed at outset: <ul style="list-style-type: none"> 0.05% per annum for sterling 0.10% per annum for US dollar, based on ISDA 5 year historical median approach 	The first anniversary of the signing date, or (if LIBOR cessation has not occurred) at a future date determined by BAT once the bank market is fully prepared for the transition to the RFRs. See definition of "Benchmark Replacement Date" in, and clause 8.1 of, the 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. Documentation includes wording referencing the proposed SONIA Index and the published SOFR Index. Facility principally used for backstop liquidity purposes. Euro drawings remain based on EURIBOR following LIBOR switch. Euro swingline facility drawings based on "Enhanced €STR" plus a margin.	Facility Agreement BAT press release A&O press release LMA Spotlight

² 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.



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														
13 August 2020	Associated British Ports (ABP) group entity	Club deal	Term	Transport	£180 million	3 years	Compounded in arrear with a lookback	5 business days	Yes	6 months only	Fixed at outset at 21bps. Calculated based on the 12 month forward starting basis spread between SONIA compounded 6 monthly and 6 month LIBOR.	Automatic switch to SONIA at the earlier of the first anniversary of the signing date and a LIBOR cessation event occurring.	Documentation includes wording referencing a publicly available screen rate for daily compounded SONIA and the Bank of England SONIA Index.	
27 May 2020	Associated British Ports (ABP)	Club consisting of NatWest, CIBC, Lloyds and Westpac Banking Corporation as lead arrangers, with NatWest as mandated lead arranger and agent	Term	Transport	£150 million	2 years	Compounded in arrear with a lookback	5 business days	Yes	3 months only (aligns to the fixed spread adjustment)	Fixed at outset at 12bps. Calculated based on the ISDA 5 year historical median approach (and measuring the basis spread between SONIA and 3 month LIBOR).	Automatic switch to SONIA at the earlier of the first anniversary of the signing date and a LIBOR cessation event occurring.	Note: This facility has been repaid. Documentation includes wording referencing a publicly available screen rate for daily compounded SONIA (not yet in existence) and the Bank of England SONIA Index.	NatWest public deal summary
USD LIBOR to SOFR														
23 October 2020	LKT Gas Carriers Pte Ltd	Club consisting of Danske Bank A/S and NIBC Bank N.V., with Danske	Term	Shipping	US\$29 million		Compounded in arrear with a lookback (calculated using a daily non-	5 banking days	No	3 and 6 months	Based on ISDA 5 year historical median approach as published on Bloomberg	Automatic switch to SOFR on 1 October 2021.	Zero floor calculated using the £RFR Working Group's recommended approach (i.e. "Option 1").	



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
		Bank acting as agent and coordinator					cumulative compounded rate)							
13 December 2019	Royal Dutch Shell plc (Shell)	Syndicate of 25 banks with Bank of America and Barclays acting as joint coordinators ³	RCF	Energy	US\$10 billion	US\$8 billion facility – 5 years US\$2 billion facility – 1 year Note: each facility has two 1 year extension options at the discretion of each lender	Compounded in arrear with a lookback	5 business days	Yes	1 month only	Fixed at outset	As early as the first anniversary of the signing date of the facility, once the bank market is fully prepared for SOFR as an underlying rate.	Sustainability linked loan (interest and fees linked to Shell's progress towards its short-term Net Carbon Footprint intensity target as published in its Sustainability Report). Documentation governed by English law and based on the LMA Exposure Draft SOFR Facility Agreement. Facility principally used for backstop liquidity purposes.	Shell press release A&O press release LMA written interview
CHF LIBOR to SARON														
November 2020	dormakaba Group	Syndicate of 8 banks with Zürcher Kantonalbank acting as agent and coordinator and UniCredit acting as sustainability coordinator. The international bank syndicate consisted of	RCF	Security	CHF 525 million	5 years	Compounded in arrear	5 Zurich banking days	Yes	1, 3 and 6 months	Subject to ISDA recommendation prior to Rate Switch Date or otherwise agreement between the Company and the Agent.	Automatic switch in 2021	First switch mechanism built into a credit facility in the Swiss syndicated loan market. Sustainability-linked loan (interest linked to dormakaba's progress towards the achievement of sustainability key performance indicators). Facility used to refinance the existing	dormakaba press release Baker McKenzie press release Homburger press release

³ The syndicate consisted of: Barclays, Bank of America, ANZ, Bank of China, Banco Santander, BNP Paribas, Citibank, Credit Agricole Corporate and Investment Bank, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC, Industrial and Commercial Bank of China, JP Morgan, Lloyds Bank, Mizuho Bank, Morgan Stanley, Natixis, Royal Bank of Canada, Sumitomo Mitsui Banking Corp, Société Générale, Standard Chartered Bank, TD Securities, UBS and Wells Fargo.



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
		Zürcher Kantonalbank, BNP Paribas, Credit Suisse, Deutsche Bank, HSBC, SEB, UBS and UniCredit.											syndicated credit facility of CHF 500 million, which was set to mature on 30 March 2021.	

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New bilateral loans referencing RFRs

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													
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			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 "RFR-referencing loans in non-LIBOR currency jurisdictions"	CapitaLand press release
SONIA													
17 September 2020	Innova Energy	NatWest (sole mandated lead arranger and sole hedge counterparty)	Term	Renewable energy	£30 million	3 years	Compounded in arrear with a lookback	5 business days	No			The SONIA rate has been fully hedged to match the compounding methodology (i.e. using 5 day lookback without observation shift). Approximately £20m of the facility was used to refinance Innova's existing debt facilities backed by their existing solar portfolio, whilst an additional c. £10m will be used to acquire new operational assets.	NatWest public deal summary Innova press release TLT Press Release WFW Press release



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
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 release⁴
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													
4 October 2019	Itau BBA	J.P. Morgan		Financial									J.P. Morgan press release
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)			Risk.net article

⁴ 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
SARON⁵													
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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⁵ 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 currency jurisdictions

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
USD LIBOR to SOFR														
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

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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	GlaxoSmithKline (GSK)	12 bilateral lenders with HSBC acting as Risk Free Rate Co-ordinator	RCF	Pharmaceutical	£1.9bn (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													
3 April 2020	Riverside Group Limited	Lloyds	RCF	Housing	£100m	5 years	Compounded in arrear with a lookback	5 business days	Yes				Riverside press release Risk.net article
2 October 2019	South West Water	NatWest	RCF	Utilities			Compounded in arrear with a lookback	5 business days	No		The agreed margin includes the SONIA / LIBOR spread using the linear interpolation to the final maturity date of the 3m LIBOR vs SONIA basis. Note: The remaining pricing metrics remain the same.	Sustainability linked loan (originally arranged with margins dependent on environmental performance which continued after amendment). Documentation changes included the breakage costs approach and fallback provisions.	NatWest press release NatWest public deal summary
SOFR													
August 2020	GlaxoSmithKline (GSK)	12 bilateral lenders with HSBC acting as	RCF	Pharmaceutical	US\$2.5bn	364 days	Compounded in arrear with a lookback	5 business days	No	1 month only	Fixed at outset (not rounded). Calculated based on the ISDA 5 year historical median approach.	See also the £1.9bn facility under "Multicurrency" above.	A&O press release LMA Spotlight



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
		Risk Free Rate Co-ordinator										Zero floor calculated using the daily adjustable credit adjustment spread approach	

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RFR-referencing loans in non-LIBOR currency jurisdictions

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) ⁶													
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\$200m	1 year	Compounded in arrear					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.	Olam press release DBS press release
3 September 2020	CapitaLand	UOB	Term	Asset management	S\$200m	2 years	Compounded in arrear with a lookback	5 business days	Yes			This is a dual tranche loan which references both SOFR and SORA. The loan is also listed in the section above on " <i>New bilateral loans referencing RFRs</i> ".	CapitaLand press release
27 August 2020	Wilmar International	DBS	Term	Agribusiness	S\$200m		Compounded in arrear with a lookback		Yes			At the start of each interest period, Wilmar has the option to enter into a SORA interest rate swap.	DBS press release

⁶ 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
16 June 2020	CapitaLand	OCBC Bank		Asset management	S\$150m	3 years	Compounded in arrear with a lookback	5 business days	Yes			The loan is part of a S\$300m sustainability linked loan tied to CapitaLand's ESG performance and achievements in the Global Real Estate Sustainability Benchmark.	CapitaLand press release

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