

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													
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 powered by clean energy from TRIG's portfolio). This facility is a refinancing of a previous RCF. The facility is to be used for short-term financing of acquisitions. Compounded SONIA used for GBP, with EURIBOR for euros.	TRIG press release
September 2020	Tesco PLC	Syndicate of 15 lenders with BNP Paribas acting as sole	RCF	Retail	£ 2.5 billion (available for drawing in	3 + 1 + 1 years	Compounded in arrear with a lookback (calculated	5 banking days	No	1 week, 1, 3 or 6 months	Fixed at outset (not rounded).	Zero floor calculated using the £RFR Working Group's recommended approach (i.e. "Option 1").	Tesco press release



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
		co-ordinator and sustainability coordinator and NatWest acting as agent and risk-free rate manager ²			sterling, US\$ and euros)		using a daily non-cumulative compounded rate)				Based on ISDA 5 year historical median approach as published on Bloomberg.	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).	A&O press release Freshfields press release LMA Spotlight
SONIA													
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)

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² 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.



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)	<p>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.</p> <p>Sustainability-linked loan with margin ratchet that adjusts according to ICG's performance against certain ESG performance indicators.</p>	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 ³	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)

³ 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
													Euro drawings remain based on EURIBOR following LIBOR switch. Euro swingline facility drawings based on "Enhanced €STR" plus a margin.	
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 Bank acting as agent and coordinator	Term	Shipping	US\$29 million		Compounded in arrear with a lookback (calculated using a daily non-cumulative)	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
							compounded rate)							
13 December 2019	Royal Dutch Shell plc (Shell)	Syndicate of 25 banks with Bank of America and Barclays acting as joint coordinators	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. Note: the switch has now taken place.	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														
March 2021	Green Datacenter AG (Green)	Syndicate of international and Swiss banks with Credit Suisse acting as agent and coordinator and ING acting as coordinator.		Telecommunication									This is a refinancing of Green's existing credit facilities agreement.	Niederer Kraft Frey press release
5 February 2021	Swisscom AG	Syndicate of 24 banks with Zürcher Kantonalbank acting as agent and arranger.	RCF	Telecommunication	CHF 1.2 billion	5 years with possibilities of extension up to 7 years	Compounded in arrear with a lookback	5 banking days	Yes	1, 3 and 6 months	Subject to ISDA recommendation prior to Rate Switch Date or fallback if no such recommendation occurs prior to Rate Switch Date.	Automatic switch in 2021	Facility used to refinance the existing syndicated credit facility of CHF 1 billion, which was set to mature on 21 March 2022.	Niederer Kraft Frey press release
November 2020	dormakaba Group	Syndicate of 8 banks with Zürcher Kantonalbank	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	Automatic switch in 2021	First switch mechanism built into a credit facility in the Swiss	dormakaba 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
		<p>acting as agent and coordinator and UniCredit acting as sustainability coordinator.</p> <p>The international bank syndicate consisted of Zürcher Kantonalbank, BNP Paribas, Credit Suisse, Deutsche Bank, HSBC, SEB, UBS and UniCredit.</p>									otherwise agreement between the Company and the Agent.		<p>syndicated loan market.</p> <p>Sustainability-linked loan (interest linked to dormakaba's progress towards the achievement of sustainability key performance indicators).</p> <p>Facility used to refinance the existing syndicated credit facility of CHF 500 million, which was set to mature on 30 March 2021.</p>	<p>Baker McKenzie press release</p> <p>Homburger press release</p>



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	This is HECF's first green loan facility. Compounded SONIA will be used for GBP, with a partial cash-flow hedge priced over SONIA.	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			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 currencies"	CapitaLand press release
SONIA													
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 compounded rate)	5 business days	No	1, 3 or 6 months	None	Sustainability-linked loan. Margin linked to achievement of the following 2 Social Key Performance Indicators (Social KPIs): (i) the social value that the supply chain generates over and above contractual obligations to improve the economic, environmental and social wellbeing of Clarion communities; and (ii) the number of apprentices that will be	Clarion Housing Group 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
												hired on Clarion's construction sites.	
25 March 2021	The Guinness Partnership Limited	Lloyds	RCF	Affordable housing	£150 million	5 years with 2 year extension option	Compounded in arrear with a lookback (calculated using a daily non-cumulative compounded rate)	5 banking days	No	1, 3 and 6 months	Calculated based on the ISDA five year historical median approach.	Facility will be used to support Guinness' aims to provide high quality new homes.	Trowers & Hamblins press release
March 2021	Pictet Group	Aviva Investors	Term	Asset management	£17 million	5 years						Facility secured against two private rented sector blocks acquired by Pictet Group in 2020.	Aviva Investors press release
March 2021	Cross Keys Homes	NatWest	RCF	Social housing	£50 million	4 years	Compounded in arrear with a lookback (calculated using a daily non-cumulative compounded rate)	5 business days	No	3 or 6 months	None	This day-one SONIA facility will be used to support Cross Keys Homes' plans to build 2,900 affordable social homes by 2025.	Cross Keys Homes press release
January 2021	Cartrefi Conwy	Lloyds		Housing	£22 million		Compounded in arrear with a lookback (calculated using a daily non-cumulative compounded rate)					<p>Sustainability linked-loan (margin reductions linked to achievement of a range of environmental and social KPI's covered under the November 2020 Sustainability Reporting Standard for Social Housing).</p> <p>Facility forms part of refinancing transaction, comprising a new private placement, loan facilities and restatement of existing facilities (all transitioned to SONIA) which</p>	Trowers & Hamblins press release Inside Housing press release (requires subscription)



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
												aggregates to £39 million in new funding.	
December 2020	Metropolitan Thames Valley (MTVH)	BNP Paribas	RCF	Housing	£50 million	3 years				Multiple interest periods		Sustainability linked-loan (interest linked to achievement of environmental targets linked to energy consumption from MTVH's offices and transport, as well as its residential portfolio).	MTVH press release BNP Paribas press release
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			<p>The SONIA rate has been fully hedged to match the compounding methodology (i.e. using 5 day lookback without observation shift).</p> <p>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.</p>	NatWest public deal summary Innova press release TLT Press Release WFW Press release
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 & Hamilins press release ⁴
6 December 2019	Associated British Ports (ABP)	Undisclosed		Transport			Compounded in arrear with a lookback		No				Ashurst press release

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
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													
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
12 November 2020	Prudential PLC	Standard Chartered Bank	Term	Insurance	US\$350 million	4 years	Compounded in arrear 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.	This is a pilot loan facility.	Grieg Star 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
												The facility will be used for the refinancing of the open hatch bulk carrier "Star Japan",	TradeWinds news press release (subscription required)
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
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 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



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
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													
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 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. The hedging terms and calculation methodologies	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>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				<p>Riverside press release</p> <p>Risk.net article</p> <p>LMA Webinar</p>
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</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>



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
											metrics remain the same.		
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	Fixed at outset (not rounded). Calculated based on the ISDA 5 year historical median approach.	See also the £1.9bn facility .under "Multicurrency" above. Zero floor calculated using the daily adjustable credit adjustment spread approach	A&O press release LMA Spotlight



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) ⁶													
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>

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
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