

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").<sup>1</sup> 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](mailto: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).

<sup>1</sup> 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   |
|----------------------|-----------|--|------------|--------|---|-----------------|--|-----------------|-------------------|--------------------------|--|--|---|
| <b>Multicurrency</b> |           |  |            |        |   |                 |  |                 |                   |                          |  |  |   |
| 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).<br><br>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").<br><br>The facility replaces Tesco's existing £3 billion committed facilities.<br><br>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 href="#">Tesco press release</a><br><a href="#">A&amp;O press release</a><br><a href="#">Freshfields press release</a> |



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 <sup>2</sup> | RCF        | Tobacco | £6 billion (available for drawing in sterling, US\$ and euros) | £3 billion 364-day facility<br><br>£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"> <li>0.05% per annum for sterling</li> <li>0.10% per annum for US dollar, based on ISDA 5 year historical median approach</li> </ul> | 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.<br><br>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.<br><br>Documentation governed by English law and based on the LMA Exposure Draft SOFR and SONIA Facility Agreements.<br><br>Documentation includes wording referencing the proposed SONIA Index and the published SOFR Index.<br><br>Facility principally used for backstop liquidity purposes.<br><br>Euro drawings remain based on EURIBOR following LIBOR switch. | <a href="#">Facility Agreement</a><br><br><a href="#">BAT press release</a><br><br><a href="#">A&amp;O press release</a><br><br><a href="#">LMA Spotlight</a> |

<sup>2</sup> 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   |
|---------------------------|--------------------------------|--|------------|-----------|----------------|---|--|-----------------|-------------------|---|--|--|---|---|
| <b>GBP LIBOR to SONIA</b> |                                |  |            |           |                |   |  |                 |                   |   |  |  |   |   |
| 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. | Documentation includes wording referencing a publicly available screen rate for daily compounded SONIA (not yet in existence) and the Bank of England SONIA Index.                | <a href="#">NatWest public deal summary</a>   |
| <b>USD LIBOR to SOFR</b>  |                                |  |            |           |                |   |  |                 |                   |   |  |  |   |   |
| 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 compounded rate) | 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").  |   |
| 13 December 2019          | Royal Dutch Shell plc (Shell)  | Syndicate of 25 banks with Bank of America and Barclays acting as joint coordinators <sup>3</sup>  | RCF        | Energy    | US\$10 billion | US\$8 billion facility – 5 years<br><br>US\$2 billion facility – 1 year | 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            | 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). | <a href="#">Shell press release</a><br><a href="#">A&amp;O press release</a><br><a href="#">LMA written interview</a> |

<sup>3</sup> 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 |
|------|----------|-----------|------------|--------|--------|---|------------------|-----------------|-------------------|------------------|---------------------------------|-----------------------------|--|-----------------------------|
|      |          |           |            |        |        | Note: each facility has two 1 year extension options at the discretion of each lender |                  |                 |                   |                  |                                 | SOFR as an underlying rate. | Documentation governed by English law and based on the LMA Exposure Draft SOFR Facility Agreement.<br><br>Facility principally used for backstop liquidity purposes. |                             |





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   |
|----------------------|---------------|---|------------|------------------|--|---------|--------------------------------------|-----------------|-------------------|------------------|---|---|---|
| <b>Multicurrency</b> |               |   |            |                  |  |         |                                      |                 |                   |                  |   |   |   |
| 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"  | <a href="#">CapitaLand press release</a>  |
| <b>SONIA</b>         |               |   |            |                  |  |         |                                      |                 |                   |                  |   |   |   |
| 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).<br><br>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. | <a href="#">NatWest public deal summary</a><br><a href="#">Innova press release</a><br><a href="#">TLT Press Release</a><br><a href="#">WFW Press release</a> |



| 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<br><br>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. | <a href="#">Trowers &amp; Hamlins press release<sup>4</sup></a> |
| 6 December 2019  | Associated British Ports (ABP)            | Undisclosed   |            | Transport      |             |   | Compounded in arrear with a lookback   |                 | No                |   |   |   | <a href="#">Ashurst press release</a>                           |
| 20 November 2019 | SSE plc                                   | NatWest       | RCF        | Utilities      |             |   |  |                 | No                |   |   | Sustainability linked loan                                | <a href="#">Ashurst press release</a>                           |
| 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.                  | <a href="#">Deutsche Bank press release</a>                     |
| 1 July 2019      | National Express Group Plc                | NatWest       | RCF        | Transport      |             |   | Compounded in arrear with a lookback   | 5 business days | No                |   |   |   | <a href="#">NatWest press release</a>                           |
| <b>SOFR</b>      |   |               |            |                |             |   |  |                 |                   |   |   |   |   |
| 4 October 2019   | Itau BBA                                  | J.P. Morgan   |            | Financial      |             |   |  |                 |                   |   |   |   | <a href="#">J.P. Morgan press release</a>                       |
| 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) |   |   | <a href="#">Risk.net article</a>                                |

<sup>4</sup> 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       |
|--------------------------|------------------|--------|------------|-------------|--|-------|----------------------|-----------------|-------------------|------------------|---|--------------------------|-----------------------------------|
| <b>SARON<sup>5</sup></b> |                  |        |            |             |  |       |                      |                 |                   |                  |   |                          |                                   |
| 29 November 2019         | Halter AG        | UBS    |            | Real estate | More than CHF 25 million (with the SenioResidenz loan) |       | Compounded in arrear |                 |                   |                  |   |                          | <a href="#">UBS press release</a> |
| 29 November 2019         | SenioResidenz AG | UBS    |            | Real estate | More than CHF 25 million (with the Halter AG loan)     |       | Compounded in arrear |                 |                   |                  |   |                          | <a href="#">UBS press release</a> |

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<sup>5</sup> 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                      |
|--------------------------|----------|--------------|------------|----------|--------------|--|--|---------------------|-------------------|------------------|--|--|---|--|
| <b>USD LIBOR to SOFR</b> |          |              |            |          |              |  |  |                     |                   |                  |  |  |   |  |
| 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.<br><br>Break costs, market disruption and cost of funds provisions will apply to the RFR.<br><br>Secured loan facility involving several vessels registered in Gibraltar, Malta and Panama. | <a href="#">Stephenson Harwood press release</a> |

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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  |
|----------------------|-------------------------|--|------------|----------------|---|----------|--------------------------------------|---|-------------------|------------------|---|--|--|
| <b>Multicurrency</b> |                         |  |            |                |   |          |                                      |   |                   |                  |   |  |  |
| 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.<br><br>Zero floor calculated using the daily adjustable credit adjustment spread approach.   | <a href="#">A&amp;O press release</a><br><br><a href="#">LMA Spotlight</a>               |
| <b>SONIA</b>         |                         |  |            |                |   |          |                                      |   |                   |                  |   |  |  |
| 3 April 2020         | Riverside Group Limited | Lloyds   | RCF        | Housing        | £100m   | 5 years  | Compounded in arrear with a lookback | 5 business days                                   | Yes               |                  |   |  | <a href="#">Riverside press release</a><br><br><a href="#">Risk.net article</a>          |
| 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.<br><br>Note: The remaining pricing metrics remain the same. | Sustainability linked loan (originally arranged with margins dependent on environmental performance which continued after amendment).<br><br>Documentation changes included the breakage costs approach and fallback provisions. | <a href="#">NatWest press release</a><br><br><a href="#">NatWest public deal summary</a> |
| <b>SOFR</b>          |                         |  |            |                |   |          |                                      |   |                   |                  |   |  |  |
| 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 href="#">A&amp;O press release</a><br><br><a href="#">LMA Spotlight</a>               |



| 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) <sup>6</sup> |                        |   |            |                       |         |         |                                      |                 |                   |                  |                                 |  |   |
| 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. | <a href="#">Olam press release</a><br><br><a href="#">DBS press release</a> |
| 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 "New bilateral loans referencing RFRs"              | <a href="#">CapitaLand press release</a>                                    |
| 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.   | <a href="#">DBS press release</a>   |

<sup>6</sup> 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. | <a href="#">CapitaLand press release</a> |

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