

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 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](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 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
<b>Multicurrency</b>													
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			<p>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).</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>	<a href="#">TRIG press release</a>
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 <sup>2</sup>	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><a href="#">Tesco press release</a></p> <p><a href="#">A&amp;O press release</a></p> <p><a href="#">Freshfields press release</a></p> <p><a href="#">LMA Spotlight</a></p>

<sup>2</sup> 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
												<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>	

[Back to top](#)



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														
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).	<a href="#">Ahold Delhaize press release</a>
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>3</sup>	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"> <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.  See definition of "Benchmark Replacement Date" in, and	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.	<a href="#">Facility Agreement</a>  <a href="#">BAT press release</a>  <a href="#">A&amp;O press release</a>  <a href="#">LMA Spotlight</a>

<sup>3</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
												clause 8.1 of, the Facility Agreement.	<p>Facility principally used for backstop liquidity purposes.</p> <p>Euro drawings remain based on EURIBOR following LIBOR switch.</p> <p>Euro swingline facility drawings based on "Enhanced €STR" plus a margin.</p>	
<b>GBP LIBOR to SONIA</b>														
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.	<p>Note: This facility has been repaid.</p> <p>Documentation includes wording referencing a publicly available screen rate for daily compounded SONIA (not yet in existence) and the Bank of England SONIA Index.</p>	<a href="#">NatWest public deal summary</a>





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>														
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	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.	<a href="#">Shell press release</a>  <a href="#">A&amp;O press release</a>  <a href="#">LMA written interview</a>
<b>CHF LIBOR to SARON</b>														
November 2020	dormakaba Group	Syndicate of 8 banks with Zürcher Kantonalbank acting as agent and coordinator and UniCredit acting as sustainability coordinator.	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	<a href="#">dormakaba press release</a>  <a href="#">Baker McKenzie press release</a>  <a href="#">Homburger press release</a>



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
		The international bank syndicate consisted of Zürcher Kantonalbank, BNP Paribas, Credit Suisse, Deutsche Bank, HSBC, SEB, UBS and UniCredit.											performance indicators).  Facility used to refinance the existing syndicated credit facility of CHF 500 million, which was set to mature on 30 March 2021.	

[Back to top](#)



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
<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 currencies"	<a href="#">CapitaLand press release</a>
<b>SONIA</b>													
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).	<a href="#">MTVH press release</a> <a href="#">BNP Paribas press release</a>
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	<a href="#">NatWest public deal summary</a> <a href="#">Innova press release</a> <a href="#">TLT Press Release</a> <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
												backed by their existing solar portfolio, whilst an additional c. £10m will be used to 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.	<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	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
							of SOFR (including the rate published on the previous New York business day)						
<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>

[Back to top](#)

<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).





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	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 href="#">A&amp;O press release</a>  <a href="#">LMA Spotlight</a>
<b>SONIA</b>													
November 2020	Target Healthcare REIT	Two bilateral loans with RBS and HSBC	RCF (HSBC)  Term and RCF (RBS)	Care homes	£100 million (HSBC)  £70 million (RBS)	3 years (two 1 year extension options, subject to the consent of HSBC)  5 years (RBS)						The interest cost in relation to the £30 million term loan element of the RBS facility has been fully hedged with a SONIA-based interest rate swap. The existing hedge was closed out at a cost consistent with that reflected in the most recently announced quarterly NAV.	<a href="#">RNS news alert</a>
3 April 2020	Riverside Group Limited	Lloyds	RCF	Housing	£100 million	5 years	Compounded in arrear with a lookback	5 business days	Yes				<a href="#">Riverside press release</a>  <a href="#">Risk.net article</a>  <a href="#">LMA Webinar</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	Sustainability linked loan (originally arranged with margins dependent on environmental	<a href="#">NatWest press release</a>  <a href="#">NatWest public deal summary</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
											final maturity date of the 3m LIBOR vs SONIA basis.  Note: The remaining pricing metrics remain the same.	performance which continued after amendment).  Documentation changes included the breakage costs approach and fallback provisions.	
<b>SOFR</b>													
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 href="#">A&amp;O press release</a>  <a href="#">LMA Spotlight</a>





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) <sup>6</sup>													
November 2020	Tong Eng Group	OCBC Bank	RCF	Real estate	S\$71 million		Compounded in advance					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.  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.	<a href="#">Singapore Business Times article</a>
October 2020	Sembcorp Financial Services Pte Ltd (wholly owned subsidiary)	OCBC Bank		Energy	S\$100 million	3 years	Compounded in arrear	5 business days	Yes			The loan is part of a S\$300 million loan extended to Sembcorp.	<a href="#">OCBC 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
	of Sembcorp Industries)											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..."	
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					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>  <a href="#">DBS press release</a>
3 September 2020	CapitaLand	UOB	Term	Asset management	S\$200 million	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\$200 million		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>



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