



2015

LIBOR review
Bank of England (BoE)
Working Group on
Sterling RFR founded



2017

**Andrew Bailey
announcement**
FCA announced that
they will not persuade or
compel banks to submit
the inputs used for LIBOR
after 31 December 2021



2018 H1

**SOFR data
published in US**
The planned replacement
of USD LIBOR, Secured
Overnight Financing
Rate (SOFR), did not
exist historically
**BoE publishes
reformed SONIA**
The Sterling Overnight
Indexed Average rate
(SONIA) was chosen as
the BoE's preferred RFR
to replace GBP LIBOR
SONIA linked issuance
First FRN issuance linked
to SONIA

April 2018
1st SONIA future

June 2018
1st SONIA FRN from EIB

September 2018
Lloyds SONIA
Covered Bond



2018 H2

**Regulatory
announcements**
Co-ordinated UK
and US regulatory
statements that
LIBOR discontinuation
“is a certainty”
€STR announced
ECB proposes €STR as
replacement of EONIA
SOFR activity
Financial institutions
begin SOFR-linked
issuance in the US
SOFR swaps to be cleared
on CME
**BoE Term SONIA
Working Group**
Consultation paper issued
**Banks submit detailed
LIBOR transition plans
to FCA/PRA**

April 2019
1st public SONIA RMBS,
Nationwide Silverstone



2019

Drive to future state
Development of the
TSRR continues
€STR (EUR RFR)
publication starts
EURIBOR decision on EU
Benchmark compliance
**Regulatory responses
to banks' LIBOR
transition plans**
**BoE issue summary
SONIA Conventions
discussion paper**

June 2019
NatWest Market's 1st Corporate
SONIA FRN for Associated British Ports

July 2019
NatWest's 1st SONIA loan
for National Express



31 Dec 2021

**EU Benchmark
Regulation**
Transition period ends,
only EU Benchmark
Regulation compliant
benchmarks allowed in
new contracts
EONIA will no longer
be compliant
RFRs in place
Banks no longer
compelled to
submit LIBOR