

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  
Index 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

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

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

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**

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