# IBOR Transition: RFR product capabilities

## Derivatives

<table>
<thead>
<tr>
<th>Currency</th>
<th>RFR</th>
<th>Products available</th>
<th>Tenor</th>
</tr>
</thead>
</table>
| $ USD | SOFR | - Interest rate swaps (fixed vs SOFR).  
- SOFR lending (volume restricted).  
- SOFR-USD LIBOR basis swaps.  
- SOFR-Fed Funds basis swaps.  
- European swaptions, caps and floors.  
- Bermudan swaptions, callable swaps.  
- Callable variable notional swaps.  
- Callable CCS, CMS & CARA with RFR funding. | Up to 30 years. |
| £ GBP | SONIA | - Interest rate swaps (fixed vs SONIA).  
- SONIA lending (volume restricted).  
- European Swaptions, caps and Floors.  
- Bermudan swaptions, callable swaps.  
- Callable variable notional swaps.  
- Callable CCS, CMS & CARA with RFR funding. | Up to 30 years. |
| ¥ JPY | TONA | - Interest rate swaps (fixed vs TONA).  
- European swaptions, caps and floors.  
- Bermudan swaptions, callable swaps.  
- Callable variable notional swaps.  
- Callable CCS, CMS & CARA with RFR funding. | Up to 10 years. |
|₣ CHF | SARON | - Interest rate swaps (fixed vs SARON).  
- European swaptions, caps and floors.  
- Bermudan swaptions, callable swaps.  
- Callable variable notional swaps.  
- Callable CCS, CMS & CARA with RFR funding. | Up to 30 years. |
| € EUR | €STR | - Interest rate swaps (fixed vs €STR).  
- €STR -EURIBOR basis swaps.  
- Bermudan swaptions, callable swaps. | Up to 30 years. |
| $ HKD | HONIA | - Interest rate swaps (fixed vs HONIA and HIBOR vs HONIA).  
- SOFR -HONIA basis swaps.  
- Bermudan swaptions, callable swaps.  
- Callable variable notional swaps. | Up to 10 years. |
| $ SGD | SORA | - Interest rate swaps (fixed vs SORA).  
- SORA-SOR basis swaps.  
- Bermudan swaptions, callable swaps. | Up to 21 years. |
|฿ THB | THOR | - Interest rate swaps (fixed vs THOR).  
- European swaptions, caps and floors. | Up to 10 years. |

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Lending and Transaction Banking (TB)

The Bank has Lending and TB product capabilities in all active RFR markets. We are ready to support industry standard RFR pricing enquiries and can provide information on the Bank’s granular product capabilities upon request. Clients are encouraged to familiarise themselves with the RFR product suite and to consider transacting once ready.

<table>
<thead>
<tr>
<th>Currency</th>
<th>RFR</th>
<th>Lending* (Bilateral and Syndicated facilities)</th>
<th>TB products, including Short-Term Loans (STLs) and Overdrafts (ODs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ USD</td>
<td>SOFR</td>
<td>21 booking locations** are supported by overnight RFR rates and Term RFR.</td>
<td>For TB products, the recommendation is to use Term RFR based product suites such as the following:</td>
</tr>
<tr>
<td>£ GBP</td>
<td>SONIA</td>
<td></td>
<td>• GBP – Term SONIA Reference Rate (TSRR).</td>
</tr>
<tr>
<td>€ EUR</td>
<td>€STR</td>
<td></td>
<td>• JPY – Tokyo Term Risk Free Rate (TORF).</td>
</tr>
<tr>
<td>₣ CHF</td>
<td>SARON</td>
<td></td>
<td>• USD – Term SOFR.</td>
</tr>
<tr>
<td>¥ JPY</td>
<td>TONA</td>
<td></td>
<td>For OD, overnight RFR in six currencies (GBP, EUR, USD, JPY, CHF, SGD) as well as Term SOFR, Term SONIA and TORF are supported.</td>
</tr>
<tr>
<td>$ SGD</td>
<td>SORA</td>
<td>Supports overnight SORA and THOR-based products.</td>
<td>For EUR, EURIBOR continues to be offered.</td>
</tr>
<tr>
<td>฿ THB</td>
<td>THOR</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* The Bank offers lending facilities linked to Overnight RFR rates and applying either a compounding in arrears or daily simple interest calculation methodology (in each case with a lookback period of up to 5 Business Days). This pricing is available across 21 booking locations** as shared below. Longer lookback periods can be supported for Overnight RFR rates on a case-by-case basis. Term RFR capabilities are available for Term SOFR, TSRR and TORF (as applicable, and subject to regulatory guidance). For facilities booked in Brunei, Indonesia, Jordan, Nepal, Sri Lanka, and Vietnam, the Bank only offers Overnight RFR rates based on daily simple interest in arrears with NO lookback period across five currencies namely USD, GBP, EUR, CHF, JPY and SGD. Please speak with your Relationship Manager for more information.

The Bank also offers Commodity Murabaha structures (Spot Murabaha and Ceiling Rate), and Ijarah and Diminishing Musharakah structures based on Daily Rental. Ijarah and Diminishing Musharakah structures based on two-period rental are available on case-to-case basis. Please speak with the Islamic Products team for more guidance.

** The 21 booking locations are: Bahrain, Botswana, China, DIFC, Germany, Ghana, Hong Kong, India, India entity “Gift City”, Japan, Mauritius, Oman, Philippines, Qatar, Singapore, South Africa, Taiwan, UAE, UK, US and Zambia.

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