LMA Syndicated Loans Conference

25 Sep 2018

Poll results

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What will be the most significant topic that drives the Syndicated Loan Market over the next 12 months?

Brexit/political uncertainty 49 % Monetary policy of Central Banks 11 % Trade wars 6 % Competition amongst banks Credit/economic downturn

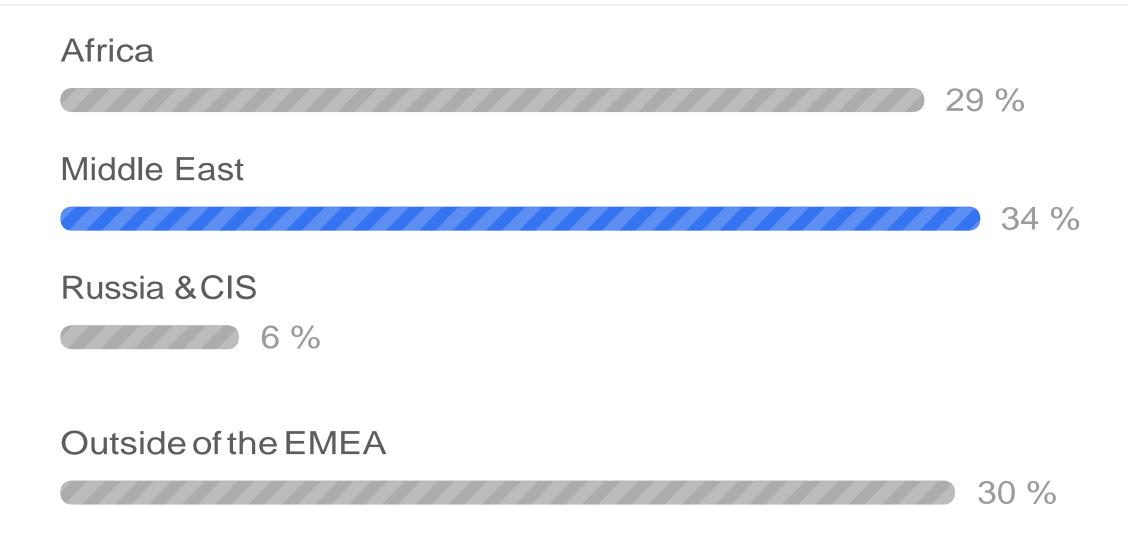
What are your volume expectations for the next 12 months in the EMEA syndicated loan market?

Increase by more than 20% 2 % Increase by more than 10% 12 % Rather unchanged 50 % Decrease by more than 10% 33 % Decrease by more than 20% 4 %

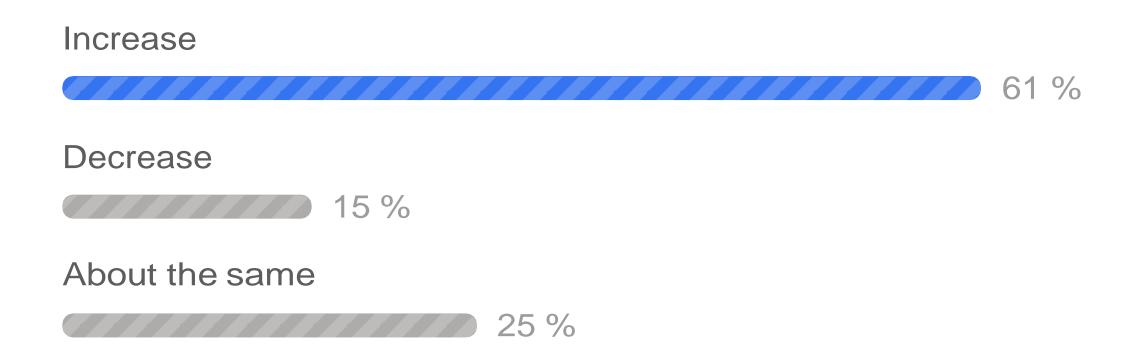
Where do you see most growth potential in the market over the next 12-18 months?

Corporate Refinancing 26 % M&A Financing 18 % **Private Debt Markets** Leveraged Market **Developing Markets** 20 %

Where do you see the best opportunities in the Developing Markets over the next 12 months?



Do you anticipate an increase or decrease in lending activity over the next 12 months?



What would you consider could have the greatest adverse impact in lending activity over the next 12 months?

Fears over a trade war

20 %

Lack of bankable deals

19 %

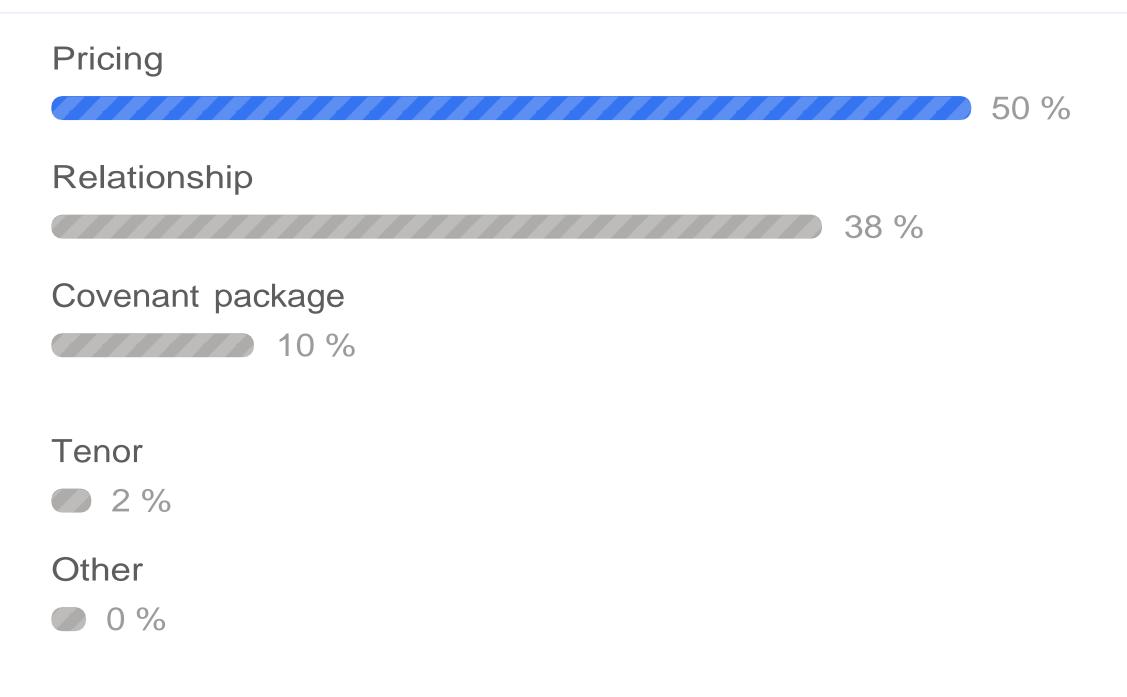
Regulatory pressures and sanctions

51 %

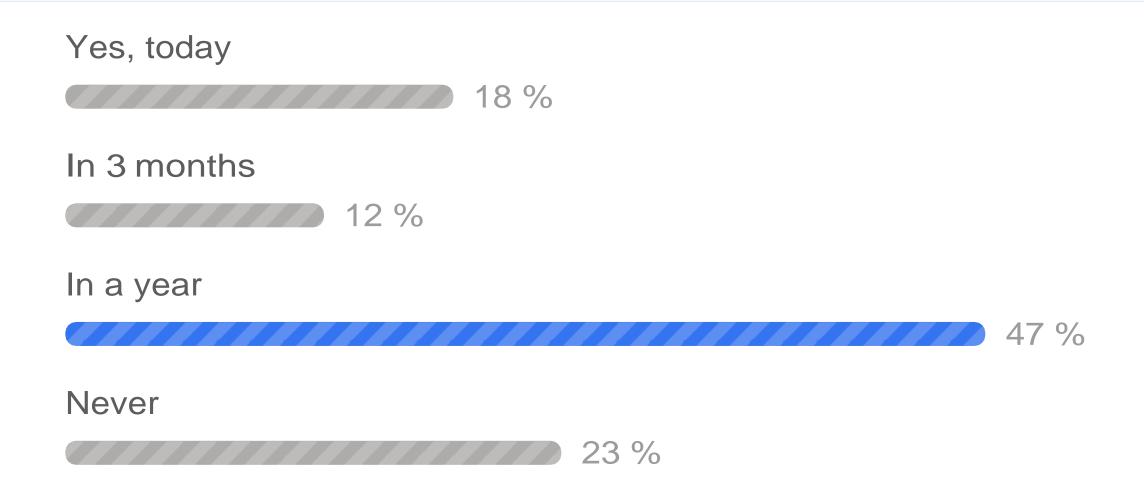
The potential impact of rising interest rates

11 %

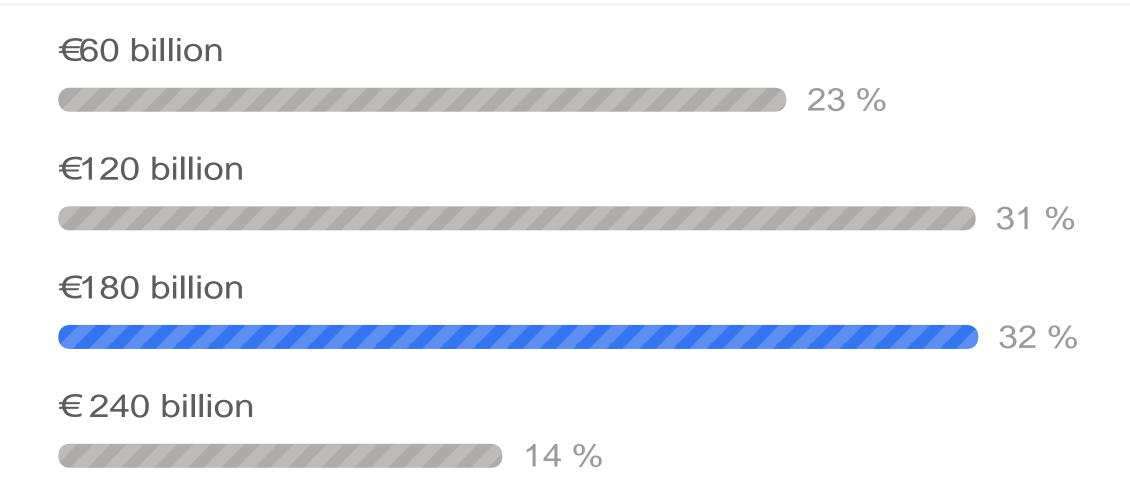
What do you think is the most important driver for a Borrower in determining their preferred syndication approach?



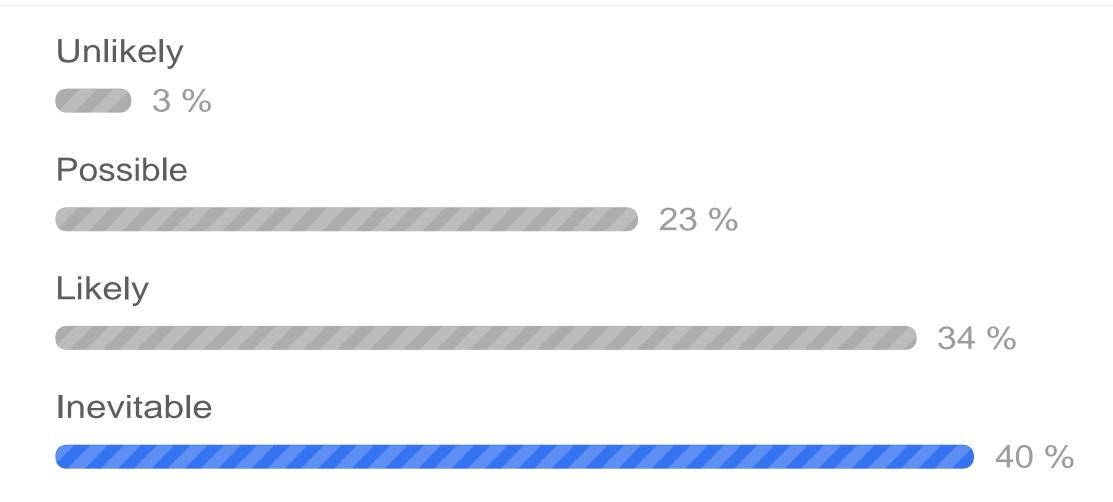
How many of you could provide a loan linked to SONIA?



What is the volume of green loan issuance since 2007?



What is the likelihood of a cataclysmic hack of a major financial institution?



Can financial and related professional services do more to create social purpose?

Not enough

3 %

Possibly

7 %

Probably

18 %

Certainly

Is this timedifferent?

No, leveraged loan investors have short term memories and we are back to 2007

36 %

Yes, defaults will be lower in the next downturn though recoveries may be lower as well

36 %

Yes, asset selection and cov-lite mean defaults will be lower and recoveries will be consistent with previous cycles

28 %

How does your organisation see digital/technological innovation?

An opportunity

83 %

A threat



6 %

It's not even on the radar



In which part of the syndicated loan market do you think technology will have the biggest impact?

Primary origination and distribution platforms Agency/operations-related services 34 % **KYC** 29 % Legal due diligence, including reviews of existing loan books Secondary trading and settlement