

# Welcome and opening remarks

Clare Dawson, Chief Executive – LMA

Growing economies.  
Brighter futures.



# LMA membership

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768 Members

Q2 2022

- Law firms
- Banks
  - Commercial/investment/public
  - Development banks
  - Export/import banks
  - Supras
- Institutional investors
- ECAs
- Insurers
- Brokers
- Technology platforms
- Information providers
- Ratings agencies
- Central banks & regulators
- Borrowers

# LMA documentation suite spans across different jurisdictions

including:



English Law



French Law-  
Investment  
Grade  
(available in  
French and  
English)



German  
Law-  
Investment  
Grade  
(available in  
English)  
and REF  
(available in  
German  
and  
English)



Spanish  
Law-  
Investment  
Grade  
(available in  
Spanish)



Kenyan Law



Nigerian Law



Tanzanian  
Law



Ugandan Law



Zambian Law



South African  
Law-  
Investment  
Grade

(all available  
in English)

# Some key issues for the LMA now

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- IBOR transition – ensuring continued transition away from LIBOR, particularly USD LIBOR by the June 2023 deadline; ensuring suitable solutions and fallbacks are found for developing markets; monitoring developments in other IBORs; educating the market; and continued development of new documentation as market practice develops.
- LMA.Automate
- Green and sustainable finance
- Brexit: issues for the UK, EU and third country members
- Improving operational efficiency
- Educating the market about the issues it faces and informing regulators about the market
- KYC
- Sanctions
- CRD VI

# Recent documentation initiatives

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## New documents, updates & amendments

### Production of

Security Agreement and associated Users Guide for use across various African common law jurisdictions

The revised Secondary Debt Trading Documentation to assist the secondary loan market with LIBOR transition

The compounded TONA schedule

New recommended forms of the RFR documentation, such as the RFR Destination Table and RFR versions of its German, Spanish and French law documentation

A leveraged RFR suite of documentation and updated compounded rate facilities commentary to assist the market with LIBOR transition

A term SOFR exposure draft and commentary for use in developing markets

New recommended form of the borrowing base facility agreement

### Upcoming

REF RFR documentation

Credit risk insurance policy and user guide

# Recent documentation initiatives

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## Recent market issues and guidance

### Production of

Guidance on Social Loan Principles and Sustainability Linked Loan Principles (produced jointly with APLMA and LSTA)

Note with an overview of LIBOR transition considerations

Notes for the documentary amendment process when transitioning legacy LIBOR facilities, REF, leveraged finance, developing markets, French, German and Spanish law documentation

Note on considerations in respect of the use of forward-looking term SONIA reference rates

ESG disclosure guide for company advisers for ESG disclosure in leveraged finance transactions (Produced jointly with ELFA)

Guidance documents on potential applications of the Green Loan Principles in the Real Estate Finance investment lending context

# Recent documentation initiatives

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## Update to

Update to designated entity clause and the RFR destination table

Update to the Exposure Draft of Standard Terms and Conditions for secondary debt trading together with accompanying documentation to assist the secondary loan market with LIBOR transition

Update to the Sustainability Linked Loan Principles and accompanying guidance

Update to the Exposure Draft RFR (bar term SOFR) documentation to recommended forms

Update to the reference rate selection agreement for use in legacy transactions

Update to Recommended Form of Bail-In Clause and Users Guide, as well an update to the the Legislation Schedule

# Market practice, guides, articles and glossaries

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Library of articles, papers, guides and glossaries available to download, including those most recently published

New joint Guidance for Green, Social and Sustainability-Linked Loans

Updated Sustainable Lending Glossary of Terms

New Guidance on the application of the Sustainability-Linked Loan Principles in Real Estate Finance and Real Estate Development Finance

Guide to Inhibitors to Liquidity in the Loan Market

Best Practice Guide for Term Sheet Completeness

Glossary of Terms for LIBOR transition



# LMA guides



# Dialogue with regulators and legislators

Ongoing dialogue wherever the loan market is impacted, including:

ESG and sustainable lending – ongoing dialogue with other trade associations and responding to consultations from, amongst others, the EC, EBA and UK Treasury Committee

LIBOR: ongoing dialogue with FCA, BoE, ECB, Fed, national working groups, other trade associations

EC study published – loan syndication and competition

Securitisation Regulation and impact on CLOs

Proposed EU legislative measures for non-performing loans

Proposed EU regulation on the law applicable to the third-party effects of assignments of claims

Brexit: jurisdiction, licensing and Article 55 - recognition, passporting, equivalence, grandfathering

Leveraged loans under review by regulators, including FSB, BoE, EBA and ECB

ECB consultation on credit risk mitigation for A-IRB firms

Anti-money laundering consultations and HMT feedback on UK JMLSG guidelines

EU CRD 6

EBA guidelines: loan market origination and monitoring

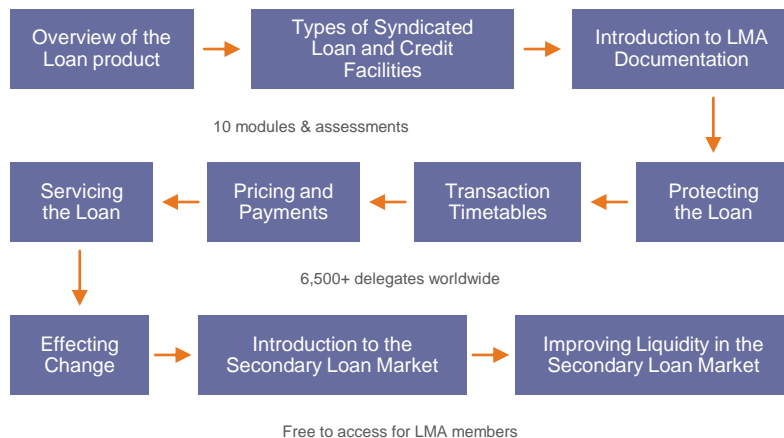
# Education and events

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- **In 2021**, delivered an extensive programme of virtual events: virtual certificate course, 4 documentation training days, virtual DM Conference (823 delegates), virtual FinTech Conference (645 delegates), and virtual Annual Conference (1,850 delegates), as well as 20 webinars, 3 video spotlights, 4 podcasts, and 4 snapshot video interviews
- **In 2022**, a return to onsite events (60+ planned throughout EMEA) but with our conferences now being hybrid in order to reach a much larger audience
- Launched LMAPlayer in 2020 (our audio/video recording hub):
  - 99 webinars available (including 58 since March 2020), 26 spotlight interviews, and 9 podcasts available
- Electronic training course has been accessed by over 6,500 people and completed by over 1,800

# LMA E-learning Programme

## “Understanding the Loan Market”



### Education & Events

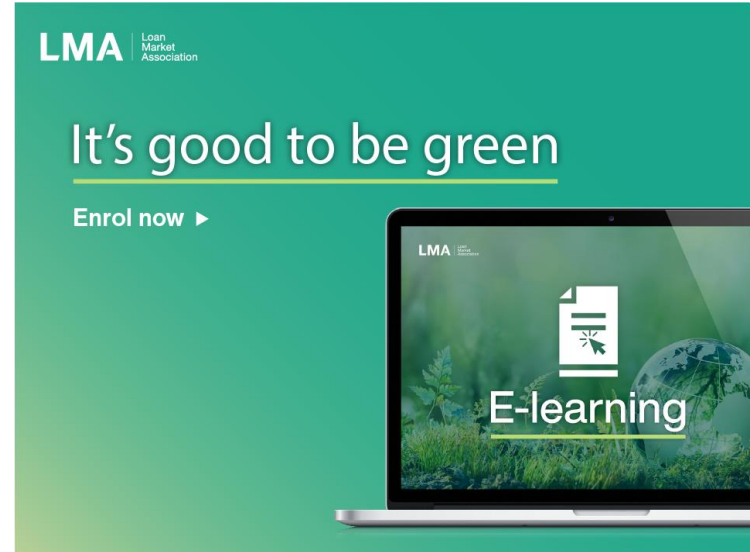
Standalone Modules:  
Schuldscheindarlehen and  
Closing a Primary Syndication

# LMA E-learning Programme

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## ESG and Sustainable Lending

- 3 modules
- Provides an overview of key ESG themes as well as the innovative sustainable finance products that have emerged in recent years.
- Module 1 - “It’s Good to be Green”
- Module 2 - “Paving the way for Sustainability”
- Module 3 - “The ‘S’ in ESG”



# Have you visited our specialist microsites?

## Content includes

Sustainable Lending

Real Estate Finance

Loan Operations

LIBOR

Developing Markets

Brexit

COVID-19



# LMA Player – video & recording hub



Home to all LMA webinars, podcasts, and video recordings available on demand.

[lma.eu.com/lmaplayer](http://lma.eu.com/lmaplayer)


**LMA Player**

**Spotlights** 

Video interviews on topical market issues

[lma.eu.com/legal-regulatory/spotlights](http://lma.eu.com/legal-regulatory/spotlights)


**LMA Player**

**snap|shot** 

Bitesize video interviews with senior market participants

[lma.eu.com/education-events/snapshots](http://lma.eu.com/education-events/snapshots)

**LMA Player**

**Webinars** 

Easy access to training on demand

[lma.eu.com/education-events/webinars](http://lma.eu.com/education-events/webinars)

# LMA Player Content

Including the following



ESG ratings:  
What are they  
and why are  
they important

**Spotlight**

ESG ratings: What are they and why are they important?



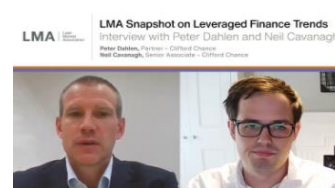
**Webinar**

Export finance markets: Sailing through the headwinds



**Podcast**

A developing markets outlook for 2022: trends and expectations



LMA | Loan Market Association

**LMA Snapshot on Leveraged Finance Trends**  
Interview with Peter Dahlen and Neil Cavanagh  
Peter Dahlen, Partner - Clifford Chance  
Neil Cavanagh, Senior Associate - Clifford Chance

**Snapshot**

Snapshot on leveraged finance trends



**Podcast**

A digital syndicated loans market: fact or fiction?



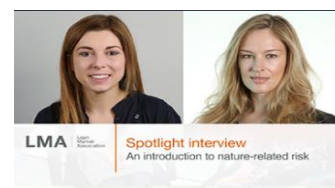
**Webinar**

LIBOR transition in the loan market



**Webinar**

Current developments in the German Loan and Schuldschein markets



LMA | Loan Market Association

**Spotlight interview**  
An introduction to nature-related risk

**Spotlight**

An introduction to nature-related risk



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Market  
Association

# LMA.Automate

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Market  
Association

**2** **AVVOKA**<sup>®</sup>

**ALLEN & OVERY**

# What is LMA.Automate?

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- An end-to-end platform with a focus on the automation of LMA template documents, but with the functionality to cater for the entire document lifecycle, including:
  - **Automation**
  - **Internal collaboration**
  - **External negotiation**
  - **Analytics and data reporting**
  - **E-signature**
- A service available to existing LMA members, initially for a limited free trial period, and thereafter for a competitive annual subscription, based on number of individual users.
- A cloud-based platform powered by Avvoka software and fully hosted by Allen & Overy on a private Microsoft Azure cloud environment.

Looking back on the last two and a half decades of the syndicated loan market and analysing its evolution



History of the LMA and the Syndicated Loan Market



Market Analysis – Past, Present and Future



Loan Documentation and its Evolution



Loan Market Stakeholders



Operations and Infrastructure



Risk Mitigation and Lender Assistance



Regulation, Tax, Insolvency and Restructuring



The Future



# Developing Markets Conference 2022

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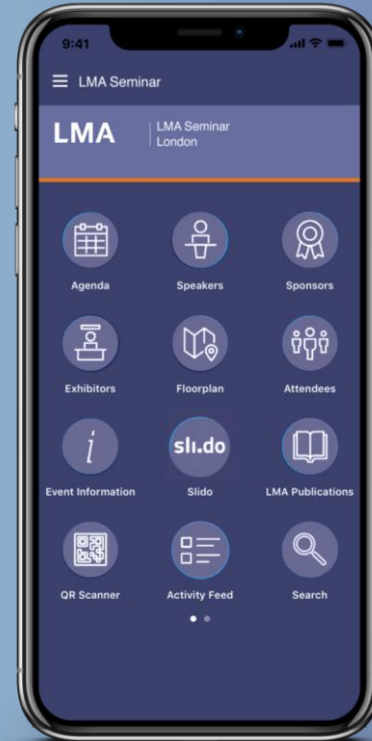
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# Download the Conference App

For all the latest Information on speakers and access to presentations and LMA literature

Plus you can set up you own personal profile and network with fellow delegates via the app

For instructions on how to download, see the App handout available today.



# Voting & Questions for Speakers

- Connect to Wifi. Details are on the back of your name badge.
- Access slido through the LMA event App selecting the slido icon and use **event code LMA**
- Alternatively, visit [slido.com](https://slido.com) and enter the **event code LMA**



**LMA**

Loan  
Market  
Association

**25** Years  
in the  
Loan Market



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