Loan Market Association

the authoritative voice of the EMEA market

Syndicated Loans Conference

25 September 2018, London

Lead Sponsors

Baker McKenzie.

FitchRatings

glas

Contents

Welcome

LMA Syndicated Loans Conference
London
25 September 2018

Dear Delegate,

Unlike any time in its history, the loan market is facing numerous challenges which need to be understood and addressed if it is to be sustained and built to its full capacity.

Sustaining the product will require market participants to embrace change, something they have proven capable of in the past, for this most flexible of financial products.

As evidence of adapting to changing needs, the LMA this year decided to play a part in supporting environmentally sustainable economic activity, with the production of the Green Loan Principles. The genesis of this initiative was, like so many of the LMA's projects, a collaboration with members to produce a basis to inform their lending, in this case more environmentally conscious lending.

However, today's conference is not just about sustaining the environment, it is about sustaining the loan product. There are fundamental challenges facing the loan market, be they changes to Benchmarks, Brexit, competition law and technological innovation, which require attention if the product is to be sustained and fit for purpose. Both the product and the market are evolving. Technology is driving us in directions which a few years ago could not be imagined and which today create opportunities to improve our product. We are fortunate today to be joined by experts in their field, who can inform and explain the significance of these opportunities and also the threats that these developments may bring.

Please play your part by interacting with our speakers, both during the conference sessions and in the breaks. This is a great occasion for us all to get together and to work together to continue to develop a sustainable product.

Clare Dawson
Chief Executive – LMA

Mathias Noack
Co-Head of Debt Capital Markets,
Loans & Bonds – MUFG

Programme

8.15 **Registration opens**

9.00 **Opening remarks**
Clare Dawson, Chief Executive – LMA

9.20 **Heads of Syndication panel: responsible lending in a growing market**
Chair: Mathias Noack, Co-Head of Debt Capital Markets, Loans & Bonds – MUFG
Charlotte Conlan, Head of Loan & High Yield Syndicate, EMEA – BNP Paribas
Reinhard Haas, Head Debt Capital Markets Loans – Commerzbank
David Pepper, Head of EMEA Loan Capital Markets – Bank of America Merrill Lynch
Tim Spray, Head of EMEA Syndicate – HSBC
Keith Taylor, Head of Loan Syndicate, EMEAPAC – Barclays

10.10 **Economic update: new shoots and old roots**
Ralph Solveen, Deputy Head Economic Research – Commerzbank

10.35 **Refreshments**

11.00 **Building a sustainable future for developing markets**
Chair: Michael Foundethakis, Partner – Baker McKenzie
Vladislav Chiriac, Director, Loan Syndicate CEEMEA – UniCredit Bank
Liam O'Keeffe, Independent Project & Infrastructure Consultant and Non-Executive Director
John MacNamara, Global Head of Structured Commodity Trade Finance – Deutsche Bank
Richard Simon-Lewis, Head of Origination, Client Coverage, Marketing & Communications – UK Export Finance
Eric Zimny, Head of CEEMEA Origination, Loan Capital Markets – SMBCE

11.40 **Identifiers and data – change is happening**
Chair: Nigel Houghton, Managing Director – LMA
Laura Cannon, Head of Loan Operations, European Leverage Finance – Allied Irish Banks
Darren Purcell, Director, CUSIP Global Services – S&P Global Market Intelligence
Sean Tai, Managing Director – IHS Markit
Richard Young, Industry Relations, Global Data – Bloomberg

12.10 **Borrower panel: building a business for the future**
Chair: Caroline Phillips, Partner – Slaughter and May
Yves Gerster, Global Treasury & Shared Services Director – Dufry
Shaun Kennedy, Group Treasurer – Associated British Ports
Alastair Murray, Chief Financial Officer – Premier Foods
Karen Toh, Treasurer – Grosvenor Group

12.50 **Lunch** Sponsored by Finastra

Programme continued

14.05	**A world gone green** Chair: Martyn Rogers, Partner – Ashurst Orith Azoulay, Global Head of CIB Green & Sustainable Finance – Natixis Herry Cho, Head of Sustainable Finance, Asia Pacific – ING David Davies, Director, Structuring, GLG Debt Finance – Barclays Peter Ellemann, Managing Director, Loan Syndications – ABN AMRO Bank N.V.
14.45	**Keynote presentation** Stuart Popham, Vice Chairman, EMEA Banking – Citi
15.10	**Refreshments**
15.35	**Institutional investor panel: committed to recycling 100%** Chair: Edward Eyerman, Managing Director, Leveraged Finance, EMEA – Fitch Ratings Fiona Hagdrup, Fund Manager – M&G Investments Aly Hirji, Senior Portfolio Manager – BlackRock Andrew Marshak, Managing Director – Credit Suisse Asset Management Lucy Panter, Portfolio Manager – Oak Hill Advisors
16.15	**Life beyond IBORs: finding sustainable benchmarks for the loan market** Chair: Clare Dawson, Chief Executive – LMA Mark Campbell, Special Counsel – Clifford Chance Ellen Hefferan, Executive Vice President of Operations & Accounting – LSTA Jaap Kes, Head of Market Risks & Execution – ING Group Treasury Edwin Schooling Latter, Head of Markets Policy Department – FCA
16.55	**Starting up and starting out: are new technological solutions set to revolutionise the syndicated loan market?** Chair: Amelia Slocombe, Director, Head of Legal – LMA Simon Hurst, Head of Execution, Global Lending Group – Barclays Jacqueline Morcombe, Global Solutions Lead, Lending – Finastra Owen Oliver, Product Manager – Workshare Transact Matthew Webster, Chief Financial Officer – Cloudscraper Alistair Wye, Legal & Financial SME – iManage RAVN
17.35	**Closing remarks**
17.40–19.30	**Cocktail Reception**

Voting and questions for speakers:
www.slido.com
Event code: lmaconf

LMA Syndicated Loans Conference QR Code

QR code

Use our QR code to access all the content from today in one place in electronic format:

– Delegate booklet
– Presentations
– LMA publications
– Sponsorship publications

What is a QR Code?

A QR code (quick response code) is a type of 2D barcode that is used to provide easy access to information through a smartphone. In this process, known as mobile tagging, the smartphone's owner points the phone at a QR code and opens a barcode reader app which works in conjunction with the phone's camera.

How do I read a QR code?

First, you need a QR code app and a smartphone or tablet equipped with a camera. Most QR code apps are free to download.

Simply open the QR code app and hold your device over the adjacent code so that it's clearly visible within your screen. You will then be redirected to a page on the LMA website.

Where can I download a QR code app?

Go to iTunes or Google Play depending on your device (iOS or Android) and search for "QR code reader". Then install your app of choice.

LinkedIn

We have recently created a company profile and are now posting regular updates.

Follow us

For all the latest news, updates, video content and events from the LMA.

linkedin.com/company/loanmarketassociation

Have you visited the LMA's new LIBOR microsite?

We have launched a new microsite which contains all content related to the discussions around the potential discontinuation of LIBOR.

The LMA is working with the market, other trade associations and the regulators on contingencies should LIBOR cease to exist. The microsite will be updated regularly for the latest developments.

LIBOR Microsite:
lma.eu.com/libor

What content can you find?

The microsite houses a variety of content including:

– The latest **Legal & Regulatory News**;
– **Submissions** by the LMA, including links to consultations, such as the two important consultations on LIBOR transition launched in July 2018 by the Bank of England and ISDA;
– **Briefing notes and articles** produced by the LMA and member law firms;
– **Spotlight interviews**, including with Neil McLeod, Head of Group Treasury Markets Trading at Erste Group Bank AG, which considers the ISDA consultation on IBOR fallbacks;
– **Education & Events**: both new upcoming events, as well as webinars of our recent early evening seminars;
– **Documentation**: publication of the revised Replacement of Screen Rate clause which facilitates further flexibility;
– **Publications**: The LMA and ACT Guide - The future of LIBOR: what you need to know; and
– **Currency Working Groups**: links to the webpages of key Currency Working Groups.

Recent updates:

Developments in respect of LIBOR and the move to risk-free rates


Developments in respect of LIBOR and the move to risk-free rates

Read this article in the LMA's latest newsletter (LMA News) available at the LMA stand today or here:
lma.eu.com/news-publications/newsletters

Developments on the future of LIBOR and the impact on the syndicated loan market

This webinar is a recording of the Early Evening Seminar held on 24 May 2018 in London. You can view it on the LIBOR microsite under:
lma.eu.com/libor/education-events

The seminar covered, amongst other things:

– An update on interest rate benchmark reform and the transition to risk-free rates
– The current status of work on creating term SONIA reference rates
– Issues for the syndicated loan market from a borrower and lender perspective
– Work to facilitate updates to documentation

Spotlights

Spotlight on the ISDA July 2018 consultation on benchmark fallbacks

Spotlight on SARON as the future CHF alternative to LIBOR

lma.eu.com/libor/spotlight

LMA and ACT Guide – The future of LIBOR: what you need to know (2nd edition)

The LMA and The ACT have produced a joint guide on LIBOR benchmark reform. The Guide is intended to provide an overview of developments and key issues with respect to the proposed transition away from LIBOR benchmarks. We hope that this Guide provides a useful resource for members. It is available in both pdf and powerpoint format, should members wish to use the materials for presentation purposes (whether internally or to clients).
http://www.lma.eu.com/news-publications/lma-guides

LIBOR Contact

Clare Dawson
clare.dawson@lma.eu.com
+44 (0)20 7006 6007

Kam Mahil
kam.mahil@lma.eu.com
+44 (0)20 7006 6629

Have you seen all the video content available on the LMA website?

Webinar Programme

We run a highly successful webinar programme, which gives members around the world easy access to training by senior market practitioners on a range of LMA documents and key legal issues. We have created a dedicated webinar homepage on our website, where past webinars are available to watch on demand, and any upcoming new webinars are advertised.

Webinar Homepage
www.lma.eu.com/education-events/webinars

Frequently asked questions

I cannot view the webinar on the scheduled release date. Will the webinar be made available on demand?
Yes. Webinars will normally be made available on demand two weeks after the initial release date.

Are the slides available to print before the webinar?
Yes. A link to the slides is included in the reminder emails. The slides will also be made available on the viewing platform under the "Resources" tab.

Are webinars free to access?
Yes, webinars are free for LMA members.

I am having technical issues with viewing the webinar.
Please note that your server may restrict access to the live broadcast of the webinar as this is streamed via Adobe Flash Player. You should be able to view the webinar via an alternate device (e.g. tablet or smartphone). Alternatively, you should be able to access the subsequent on-demand version, which is broadcast via HTML5.

For more FAQs visit www.lma.eu.com/education-events/webinar-faqs

*Please note that for African Single Jurisdiction Members, in line with availability of documentation and relevance to the market, a selection of the webinars will be made available. In particular, the starred webinars are currently available to view on demand and more will follow.

Logan Wright, Partner and Ashley McDermott, Senior Associate – Clifford Chance

Webinars filmed in 2018 include:

Introduction to the LMA Facility Agreements for Developing Markets Jurisdictions
Logan Wright, Partner and Ashley McDermott, Senior Associate – Clifford Chance

Security Agent: A new regime adopted in France
Christophe Jacquemin, Senior Counsel – Allen & Overy

IFRS 16 – The practical impact of new lease accounting standards on loan agreements*
Annalie Croney, Director – PwC
Avni Mashru, Partner – PwC

Green lending – a growing market
Clare Dawson, Chief Executive – LMA; Matthew Rhys-Evans, Director, Syndicated Finance – ING; Dave Davies, Director, Debt Finance – Barclays; Graham Smith, Director, Sustainable Finance Unit, Global Banking – HSBC; Julien Duquenne, Director, Green Asset Originator – Natixis; and Emilio Lopez Fernandez, Head of Corporate Loans Iberia – BBVA

South African business rescue proceedings – effect on security in financial transactions*
Wildu du Plessis, Partner – Baker McKenzie

Developments on the future of LIBOR and the impact on the syndicated loan market*
Kam Mahil, Director, Legal – LMA; Sarah Boyce, Associate Director, Policy and Technical – ACT; Harriet Hunnable, Manager Benchmarks Policy – FCA; Andrew Hill, Head of Wholesale Portfolio Management – HSBC; David Campbell, Partner – Allen & Overy; and Steve Bullock, Head Of Benchmark Submission & Supervision, CB Markets – Lloyds Banking Group

Introduction to the LMA ECA Buyer Credit Facility
Leonard Cleland, Partner and Ashley McDermott, Senior Associate – Clifford Chance

Webinar Contact
Kam Mahil
Director – Legal
kam.mahil@lma.eu.com
+44 (0)20 7006 6629

Snapshots

"Snapshots" are a series of videos which are short interviews by the LMA with senior market participants.

Snapshots Homepage
www.lma.eu.com/education-events/snapshots

25 April 2018

Snapshot on the Outlook for the Developing Markets

We spoke to Nick Tostivin and Wildu du Plessis, Partners at Baker McKenzie, following our 2018 Developing Markets Conference. Nick and Wildu discuss the outlook for the Developing Markets, including lender appetite and geographical, borrower and product trends.

Upcoming Snapshots:

Interview with Edward Eyermann, Managing Director, Leveraged Finance, EMEA – Fitch Ratings

Interview with Michael Foundethakis, Partner – Baker McKenzie

Snapshot Contact
Melanie Hutchings
Associate Director, Marketing & Communications
melanie.hutchings@lma.eu.com
+44 (0)20 7006 6628

Spotlights

"Spotlights" are a series of video interviews on topical issues impacting the loan market.

Spotlight Homepage
www.lma.eu.com/legal-regulatory/spotlights

Spotlights filmed in 2018 include:

Released 20 September 2018

Spotlight on the ISDA July 2018 consultation on benchmark fallbacks

This video interview with Neil McLeod, Head of Group Treasury Markets Trading at Erste Group Bank AG, considers the ISDA consultation on IBOR fallbacks which was published in July 2018.

Released 6 August 2018

Spotlight on the Irish Credit Reporting Act 2013

From left to right: Kam Mahil, Director, Legal – LMA and John Breslin, Partner – Maples and Calder

Video interview with John Breslin, Partner at Maples and Calder, which considers the Credit Reporting Act 2013 which establishes a central credit register operating on a statutory basis in Ireland. The Act imposes mandatory credit reporting and credit checking requirements on certain lenders in respect of credit provided to Irish borrowers and/or governed by Irish law. The interview discusses, amongst other things: the application of the Act in a syndicated lending context; what data needs to be reported and when; and sanctions for non-compliance.

The LMA ECA Buyer Credit Facility Agreement was published on 25 April 2018. It is a recommended form of facility agreement for use in export finance buyer credit transactions supported by an export credit agency.

Released 24 May 2018

Spotlight on the LMA ECA Buyer Credit Facility Agreement

Video interview with Clare Dawson, Chief Executive of the LMA, and Massimo Schirò, Legal Affairs Director at SACE, which considers the new LMA recommended form of ECA Buyer Credit Facility Agreement. In particular, this interview discusses: the reason behind the production of the LMA ECA Buyer Credit Facility Agreement; the institutions involved in the process; the involvement of SACE in the project; use of the LMA ECA Buyer Credit Facility; and impact on documentation risk.

Released 19 February 2018

Spotlight on SARON as the future CHF alternative to LIBOR

Video interview with Martin Bardenhewer, Head of Financial Institutions & Multinationals at Zürcher Kantonalbank and Co-chair of the Swiss National Working Group on Reference Rates ("NWG"), which considers the transition from CHF LIBOR to SARON. In particular, the interview discusses: the work of the NWG on alternative reference rates; the transition from TOIS to SARON; challenges with, and timeline for, transition from CHF LIBOR to SARON; engagement of the NWG with the loan market; and coordination with other currency working groups.

Spotlight Contact
Kam Mahil
Director – Legal
kam.mahil@lma.eu.com
+44 (0)20 7006 6629

Speaker Biographies

Orith Azoulay
Global Head of CIB Green & Sustainable Finance
Natixis

Orith is Global Head of CIB's Green and Sustainable Finance.

She has been working in SRI/ESG since 2002.

Orith joined Natixis in 2008 to create and lead its SRI sell-side Research team, which is now part of the Green and Sustainable Finance Hub she is in the process of creating.

Natixis' Green and Sustainable Hub consists of a dedicated, expert and resolutely cross-asset operational task force, whose main role is to develop CIB's Green & Sustainable franchise and its revenue generation in Europe, Asia-Pacific and the Americas: it offers a wide range of services, from green & sustainable financing to investment solutions structuring through green & sustainable research and advisory.

As an analyst, Orith's sectors of specialty have historically been energy, utilities, real estate - building materials & construction, but also carbon/climate related topics. She is also Natixis' expert on green bonds.

Prior to joining Natixis, Orith was a senior SRI analyst at Groupama Asset Management from 2003 to 2008, where she created and led their SRI practice. She also worked for the ORSE, a French think tank for Corporate Social Responsibility, where she was a research analyst.

Orith started her career as an equity analyst at JP Morgan Chase in London.

Mark Campbell
Special Counsel
Clifford Chance

Mark is the Head of Bank Client Coverage at Clifford Chance. He was Global Head of Clifford Chance's Finance Practice from 2003-2015 and has over 30 years' experience in the syndicated loan markets. He has advised the LMA on its standard documentation since its inception and has acted for a wide variety of arrangers and borrowers on corporate loans, acquisition finance, leveraged finance and restructurings. He is the General Editor of "Syndicated Lending – Practice and Documentation (Sixth Edition)" (Euromoney Books) and is the Chair of Governors for Shapla School, Tower Hamlets and Chair of Trustees of Tower Hamlets Education Business Partnership.

Speaker Biographies continued

Laura Cannon
Head of Loan Operations
European Leverage Finance
Allied Irish Banks, p.l.c.

Laura is Head of Loan Operations European Leverage Finance at Allied Irish Banks, p.l.c.. Based in Dublin, she is responsible for Settlements, Asset Management, and the Control and Governance function of this team. Prior to joining this team, Laura previously worked in AIB ‘s CLO business.

She is member of the LMA Operation Committee and Secondary Sub-Committee, which is a Committee playing an active part in driving improvements in settlement, transparency and efficiency in the European Loan Market.

Vladislav Chiriac
Director, Loan Syndicate
CEEMEA
UniCredit Bank

Vladislav works as a Director in UniCredit’s Loan Syndicate CEEMEA team. He is responsible for origination, structuring and execution of syndicated loan transactions for UniCredit Group clients with particular focus on corporate and financial institution transactions, as well as sponsor driven financings, in CEEMEA region. Vladislav joined UniCredit in 2011 as a Director in the Market Coverage & Trading team and was responsible for all CEE/CIS primary and secondary transactions.

Previously, Vladislav worked in the Loan Syndications team at EBRD in London for 8 years where he was responsible for structuring and arranging syndicated loans for financial institutions and telecom companies across all EBRD countries of operations and corporate clients in Russia, Ukraine, Croatia and Central Europe.

With over a 12 year track record and over 100 loan transactions on behalf of borrowers from CEEMEA, Vladislav has developed an in-depth understanding of the region and established strong relationships with local banks and regional players, as well as international banks active in the region.

Speaker Biographies continued

Herry Cho
Head of Sustainable Finance, Asia Pacific
ING

Herry launched ING's Sustainable Finance regional franchise in 2017, and spearheaded the regional sustainability direction since 2015. She leads the origination and execution of sustainable finance transactions including green, social, sustainability bonds and loans in Asia Pacific. She is also on the International Capital Markets Association's (ICMA) APAC regional committee as well as in the Green/ Social Bond Principles Working Committee, and on the APLMA Green Loan committee to help and shape the sustainable finance markets.

Herry leverages on a broad financial background having worked in Mergers and Acquisitions Advisory, Capital Structuring and Advisory, and Equity & Debt Capital Markets for ING. Currently based in Singapore, Herry has previously worked in Hong Kong, London and Amsterdam. She holds a combined Bachelors and Masters (MBioch) Degree in Molecular and Cellular Biochemistry from the University of Oxford, UK.

Charlotte Conlan
Head of Loan & HY Syndicate, EMEA
BNP Paribas

Charlotte is Head of Loan Syndicate, EMEA for BNP Paribas. She is responsible for the underwriting and distribution of all loan product across the EMEA region. The team is involved across a broad product range, which includes leveraged loans, I-Grade corporate loan facilities, infrastructure finance and structured debt.

Charlotte joined BNP Paribas in 2000 from Greenwich NatWest where she had been a Director in the Loan Syndications team working across the credit spectrum on corporate and leveraged transactions.

Charlotte is a member of the LMA Board and the Advisory Board for the University of Birmingham Business School.

Charlotte is a graduate of Birmingham University and holds a Master of Business Administration from Cass Business School.

Speaker Biographies continued

David Davies
Director, Structuring, GLG Debt Finance
Barclays

David is a Director in Barclays' Debt Finance team, focused on the funding requirements of Barclays FTSE100/250 listed client base across bank loan and capital markets. David has 13 years' experience in debt origination at Barclays, leading a wide range of financing projects across private, listed and financial sponsor owned businesses. Separately, David is closely involved in the Barclays relationship with Business Growth Fund, the leading provider of growth capital to the SME market. David has been actively involved in sustainable financing for several years, working on projects both within Barclays and externally.

Clare Dawson
Chief Executive Officer
LMA

Clare joined the Loan Market Association in 1999 after spending two years in the syndications department at Sumitomo Bank, working on loans in Europe, the Middle East and Africa. Prior to this she spent two years at the British Museum Development Trust raising funds for the Museum's Great Court project. Before joining the British Museum, Clare had spent some eight years at Sumitomo in the international department, including two years at the bank's head office in Tokyo, where she helped establish a syndications desk. In London she worked mainly on origination in various Western European and Nordic countries.

Clare has an honours degree in Modern and Medieval Languages from the University of Cambridge.

Peter Ellemann
Managing Director, Loan Syndications
ABN AMRO Bank N.V.

Peter has been active in the Loan Markets since 1989 firstly with Nordea focusing on the Nordic market before moving to ABN AMRO Bank in 1997, where he was head of the European origination team until the RBS acquisition in 2008. Peter remained with RBS until 2012, firstly in London and then in Hong Kong. Peter rejoined ABN AMRO at the end of 2017 after representing ANZ's syndication business in Europe for the previous 4 years.

Peter has broad experience in all facets of the loan market, has structured and executed transactions across a wide range of geographies and across the credit spectrum.

Speaker Biographies continued

Ellen Hefferan
Executive Vice President of Operations & Accounting
LSTA

Ellen is the Executive Vice President of Operations and Accounting of the LSTA. She is charged with managing key operational strategies and initiatives that will ultimately provide for a more efficient and liquid market. She supports the Liquidity Committee as well as the Operations Steering Group and its working groups, assessing current operations and identifying opportunities for improvement and standardization. She chairs the CUSIP, MEI, FpML Business and Accounting Working Groups. Previously, Ellen served as President of ClearPar from the founding of the settlement platform in 2000 until March of 2006, as Vice President and Senior Counsel at Citigroup where she provided transactional and advisory support to the loan syndications, trading and sales desks and the corporate banking origination units, as an Associate with Winston and Strawn and as a staff accountant in the Audit Division of Arthur Andersen & Co. She received both a BS in Public Accounting and Marketing and a JD from Fordham University. She is a member of the New York State Bar and is a Certified Public Accountant.

Edward Eyerman
Managing Director, Leveraged Finance, EMEA
Fitch Ratings

Edward is a managing director and the head of European leveraged finance at Fitch Ratings, based in London. He leads a team of 18 analysts that rates over 400 leveraged transactions and produces timely reports and commentary on leveraged product and market developments.

Prior to joining Fitch in April 2003, Ed was an investment banker in Credit Suisse First Boston's European acquisition and leveraged finance and telecommunications groups. From 1997 to 1998, Ed was in the European high-yield origination and credit research groups at Deutsche Bank. He also worked for Merrill Lynch in New York from 1994 to 1997 as an associate in the corporate bond research department covering Yankee bond issuers.

Ed holds a BA in history from Holy Cross College in Worcester, Massachusetts and a master's degree in international affairs from Columbia University's School of International and Public Affairs in New York.

Michael Foundethakis
Partner
Baker McKenzie

Michael is the global chair of Baker McKenzie's Banking & Finance Practice Group. In addition, he heads Banking & Finance in Paris and acts as global head of Trade & Export Finance.

Michael has broad experience acting for both lenders and borrowers in a wide range of international finance transactions. He is primarily involved in cross-border project finance (including vendor financing), acquisition finance, structured trade finance (including ECA-backed export finance), financial restructurings and the trading of distressed loans in the secondary debt market. Much of this work entails dealing with export credit agencies, multi-lateral development banks and other governmental institutions. His main focus is on emerging markets, particularly Central and Eastern Europe, the CIS and Africa.

Speaker Biographies continued

Yves Gerster
Global Treasury & Shared Services Director
Dufry

Yves is Global Director for Treasury and Shared Services at Dufry, the leading travel retailer which is quoted in Switzerland and Brazil. In his function, among other tasks, Yves is responsible for the group financing which includes syndicated bank debt as well as senior notes issued in Europe and the USA. Yves also serves on the council of trustees of Dufry's Swiss pension fund trust and as chairman of Dufry's cyber risk committee. He has 20 years of experience in finance in various industries. He graduated with a degree in economics at the University of Basel.

Reinhard Haas
Head Debt Capital Markets Loans
Commerzbank

Reinhard is Global Head of DCM Loans within the Corporate Clients Division of Commerzbank, a role which he has held since January 2016. The DCM Loans is responsible for the origination, execution and marketing and trading of syndicated loans and private debt placements for large- and mid-cap corporates, FIs and NFBIs. Further, as part of DCM Loans, there are two specialized business areas: Strategic Asset Finance, which concentrates on project and infrastructure finance, as well as aircraft finance, and Strategic Debt Finance, which focuses on acquisition finance and loan restructurings. Reinhard's teams are present in four locations: Frankfurt, London, New York and Hong Kong. Prior to his current position, Reinhard acted as Head of Loan Capital Markets Europe. He joined Commerzbank in 2009 coming from Dresdner Kleinwort, where he held various positions in loan syndications, client coverage and risk management. Reinhard holds a Master of International Relations degree from the Insitut d'Études Politiques de Paris ("Sciences-Po").

Fiona Hagdrup
Fund Manager
M&G Investments

Fiona joined M&G Investments in August 2003. She is a fund manager in the Leveraged Finance team that runs EUR 9 billion for institutional clients, including the flagship mutual fund, M&G European Loan Fund.

Prior to joining M&G, Fiona was a corporate Debt Capital Markets origination executive at BNP Paribas. Before that, she worked for 9 years at SEB, involved in both loan and fixed income origination.

Fiona is M&G's representative on the Board of the Loan Market Association, the European Loan industry's trade body.

She is a Chartered Accountant, having qualified with Ernst & Young and she has a MA in history from Cambridge University.

Speaker Biographies continued

Aly Hirji
Senior Portfolio Manager
BlackRock

Aly is a Portfolio Manager in the European Fundamental Credit team within BlackRock International Fixed Income, focusing primarily on the high yield leveraged loan asset class and related products, including CLOs.

Prior to joining BlackRock in 2014, he was a partner and portfolio manager at New Amsterdam Capital, a European credit manager focused on leveraged credit. He was responsible for managing CLOs, leveraged loan and high yield funds, managed accounts and trading. He joined the firm as its first employee in 2004 as a credit analyst and contributed to growing out the firm and its assets under management. He began his career at JP Morgan in 1999 working in leveraged finance origination, debt capital markets and financial sponsor coverage.

Aly earned a BSc degree, with honors, in economics from the University of Bristol in 1999.

Nigel Houghton
Managing Director
LMA

Nigel is a Managing Director of the Loan Market Association, with over 20 years' experience in banking and finance. Nigel joined the LMA from GE Capital where he was head of secondary loan sales & trading within capital markets. During his tenure at Commerzbank, Nigel was an LMA Board Member for several years and a founding member of the London loan syndications team. Nigel began his career in banking via a graduate programme at Deutsche Bank following training at Coopers & Lybrand Deloitte. Nigel has a BA (Hons) from the University of Durham.

Speaker Biographies continued

Simon Hurst
Head of Execution, Global Lending Group
Barclays

Simon is responsible for developing Barclays lending model, building from their established UK&I base during 2013, establishing a Transaction Management resource for International lending business and other product areas. Working from the Front Office, Simon's team partners their Debt Finance origination resource and relationship banking colleagues to structure and negotiate loan transactions for Barclays' corporate client base. Simon has worked within Barclays in various different capacities for the past 13 years, but prior to this spent six years working within Allen & Overy.

Shaun Kennedy
Group Treasurer
Associated British Ports

Shaun is Group Treasurer at Associated British Ports, responsible for leading the group's treasury and insurance functions. Shaun has extensive treasury experience and a strong track record working within long term UK infrastructure with previous roles at Affinity Water and Notting Hill Housing Trust amongst others. Shaun is an Associate Member of the Association of Corporate Treasurers and represents Associated British Ports as a member of the Working Group on Sterling Risk-Free Reference Rates.

Jaap Kes
Head of Market Risks & Execution
ING Group Treasury

Jaap is heading the Market Risks & Execution team within ING Group Treasury. His focus is liquidity and funding execution and managing the market risks in the banking books. In this capacity he is a member of the Group Treasury management team. Jaap is currently participating the EURO Risk Free Rate Working Group on behalf of ING. ING's CFO Koos Timmermans is chairing this Working Group.

Prior to his current role, he was head of the Balance Sheet Management team for the Netherlands and ING Bank N.V.. Primary focus in this role was funding and liquidity planning and balance sheet optimization within the internal and external constraints.

Jaap's ING career began in 2002 in market risk before moving in 2008 to the former FM Treasury department as Global Funding & Liquidity Coordinator. Prior to ING he worked as an ALM analyst at Pension Fund Hoogovens and at Rabobank. He has a university degree in Business Economics, Management and Organisation from the University of Amsterdam.

Speaker Biographies continued

John MacNamara
Global Head of Structured Commodity Trade Finance
Deutsche Bank

John is Managing Director and Global Head of Structured Commodity Trade Finance at Deutsche Bank AG, part of Deutsche's Trade Finance group within the Global Transaction Banking division. Based in Amsterdam, he is responsible for commodity-backed lending in both Emerging and Developed Markets, with the main products being various forms of commodity Pre-Export Finance or commodity Borrowing Base Finance facilities.

Prior to joining Deutsche in 1999, he was Head of STCF at Santander in London, and has worked for other international banks and trading companies in London since 1982. Books include "Structured Trade & Commodity Finance in Emerging Markets: What can go Wrong" (2001), also a large part of "Financiacion estructurada del comercio exterior", for the Spanish exporters' institution ICEX (1999). He is on the editorial advisory board of "Global Trade Review", and "Trade & Forfaiting Review", and is a regular conference and seminar presenter for a variety of trade and industry organisations, conference organisers and universities. Mac has an MA from Cambridge University, and a Green Beret from the Royal Marines Commandos.

Andrew Marshak
Managing Director
Credit Suisse Asset Management

Andrew is a Managing Director of CSAM and Head of Europe for CSAM's Credit Investments Group ("CIG"), with primary responsibility for European loans and high yield bonds. He has global responsibility for overseeing CIG's portfolio management and trading.

Andrew is a member of the CIG Credit Committee. Prior to joining CIG, he was a Managing Director and a founding partner of First Dominion Capital, LLC, which he joined in 1997 from Indosuez Capital, where he served as a Vice President. Prior to joining Indosuez Capital in 1992, Andrew was an Analyst in the Investment Banking Department of Donaldson, Lufkin & Jenrette. He holds a B.S., Summa Cum Laude, from the Wharton School of the University of Pennsylvania and is currently resident in London

Speaker Biographies continued

Jacqueline Morcombe
Global Solutions Lead, Lending
Finastra

Jacqueline is responsible for global sales strategy and execution across the Lending business at Finastra. Jacqueline works with banks' commercial and complex lending businesses undergoing transformation to streamline, automate and implement best practice. With a global remit and based in London, Jacqueline's work with Misys' prospects, customers and partners covers the full loan lifecycle, from customer journeys and loan origination, portfolio and compliance management, through to ongoing servicing of the lending book.

Prior to joining Misys in September 2014, Jacqueline worked for vendors providing software for front office loan origination, syndication and trading through to middle office documentation and settlement, and loan servicing for both complex agency and commercial loans.

Alastair Murray
Chief Financial Officer
Premier Foods

Since 2013 Alastair has been Chief Financial Officer of Premier Foods, a UK listed PLC which is one of Britain's major food producers owning brands such as Bisto, Oxo, Batchelors and Mr Kipling. While at Premier Alastair has overseen a major refinancing including a £500m high-yield bond issue, a £350m equity raise and a new £275m RCF. Subsequently the debt elements of this package have twice been refinanced. Alastair is also closely involved with managing Premier's pension schemes which have combined liabilities of £4.5bn.

Prior to joining Premier Foods, Alastair spent ten years at Dairy Crest Group plc as Group Finance Director, where he helped lead a significant restructuring to simplify the business, creatively addressing its pension deficit and reinforcing its position as an industry leader. Previously he was Group Finance Director at The Body Shop International plc. He initially trained in engineering and finance at Unilever.

Mathias Noack
Co-Head of Debt Capital Markets, Loans & Bonds
MUFJ

Joining MUFG in 2017, Mathias is a Managing Director and Co-Head of Debt Capital Markets – Loans & Bonds for EMEA.

He is responsible for the origination, structuring and distribution of syndicated loan and bond transactions, secondary loan trading as well as MUFG's Bond Agency business within EMEA.

Mathias has over 20 years' experience in debt capital markets both in Europe and North/Latin America. He joined MUFG from UniCredit Bank, where he held a number of senior roles for over a decade, latterly as a Senior Vice-President and Co-Head of Global Syndicate. He previously held roles at Deutsche Bank and ING.

Since September 2017 he is chairman of the board of directors of the Loan Market Association.

Speaker Biographies continued

Liam O'Keeffe
Independent Project & Infrastructure Consultant and Non-Executive Director

Liam is an independent project finance and infrastructure consultant. He has almost 30 years' experience and has worked in a variety of roles and sectors including oil & gas, power, renewable energy, PPP/PFI, toll roads, bridges and airports. Most recently, he was a Managing Director and Head of Special Projects at Credit Agricole CIB. Amongst his recent roles, he was supporting the City of London on its Green Finance Initiative and had a paper published on tidal power in Environmental Finance. He is also a Non-Executive Director of the bank's pension trustee and has spoken at conferences on the importance of pension funds adopting green investment strategies. He has also worked at CIBC and KPMG. He is a Chartered Accountant, a Fellow of the Association of Corporate Treasurers and has a degree in civil engineering from the University of Bristol.

Owen Oliver
Product Manager
Workshare Transact

Owen is the creator and product manager of Workshare Transact, a browser-based transaction management application used by global law firms to run legal deals efficiently. Usage of Transact is growing around the City as firms move to cloud-based platforms to organise deal closings and provide clear and accurate status to all parties. Owen trained as a corporate lawyer and has over 9 years of transactional legal experience at City firm Fieldfisher and in-house at Ingenious Investments. Workshare is a leading provider of comparison, security and file-sharing technologies to the legal and finance industries, with over two million professional users worldwide.

Lucy Panter
Portfolio Manager & Managing Director
Oak Hill Advisors

Lucy, Portfolio Manager & Managing Director, has portfolio management responsibilities for European performing credit and focuses on the European consumer, retail and leisure sectors. Prior to joining OHA, she was a partner and portfolio manager at GoldenTree Asset Management, where she was head of European Research. She focused on making investments in the consumer, retail and leisure sectors. Lucy was also responsible for managing the firm's European CLOs. Previously, she worked at PSAM and Goldman Sachs. She earned an M.A. from the Johns Hopkins School of Advanced International Relations and a B.A. from University College London.

Speaker Biographies continued

David Pepper
Head of EMEA Loan Capital Markets
Bank of America Merrill Lynch

David has 16 years of experience in structuring and leading a variety of transactions, including acquisition finance facilities, within Europe, Middle East and Africa (EMEA) for corporates, financial institutions and quasi-sovereign borrowers.

David has played a leading role in the two largest acquisition financings to have taken place in the CEEMEA region in the past five years, namely the $32bn of debt facilities to support Rosneft's acquisition of TNK-BP in 2012/13, the $33.75bn of debt facilities to support Teva's acquisition of Allergan's generics business in 2015 and, most recently, the US$4bn acquisition facilities to support Steinhoff's acquisition of Mattress Firm in the US.

Prior to joining BofAML, David was Head of CEEMEA Loan Syndicate at WestLB (now Portigon Financial Services).

Caroline Phillips
Partner
Slaughter and May

Caroline joined Slaughter and May in 2005 and has been a partner in their financing practice since 2015.

Caroline advises on a wide range of financing matters, including loan finance, debt capital markets, securitisation, acquisition finance, derivatives and non-bank lending and acts for clients across a broad range of sectors, including insurance, property, chemicals and energy. She has a strong track record in advising large private companies, FTSE 350 clients and portfolio companies on all of their treasury needs from cash management to loan finance to debt capital markets (high yield, investment grade and convertibles). She also regularly advises sponsor clients on acquisition/leverage finance and insurance clients on regulatory capital issuances and Solvency II capital solutions.

Caroline is the chair of the International Financial Law Reform Subcommittee of the International Bar Association and is also a visiting lecturer on the Financial Law Masters Programme at the Vrije Universiteit, Amsterdam.

Speaker Biographies continued

Stuart Popham
Vice Chairman, EMEA Banking
Citi

Stuart was appointed Vice Chairman for Europe, Middle East and Africa for Citibank's Investment and Corporate Bank in July 2011. Prior to that he had spent 35 years at Clifford Chance the last eight years of which he had been The Senior Partner having previously lead the Banking and Securities practices. In 2011 he became a non executive director at Legal & General a position he held until 2017. He was the founder and chair of TheCityUK and sits still on the Advisory Council. Stuart has held various other positions including Chair of the London Council of the CBI, a Governor of Birkbeck University of London and sat for 13 years on the Council of Chatham House (The Royal Institute of International Affairs) six as the Chairman. In 2016 he became chairman of the Royal National Lifeboat Institution. He was made Queen's Counsel in 2011.

Darren Purcell
Director
CUSIP Global Services, S&P Global Market Intelligence

Darren has been managing the CUSIP Global Services business in EMEA since 2004. He is responsible for developing CUSIP Global Services business and asset class coverage in EMEA, continuing CUSIP Global Services commitment to serving a global audience. Prior to joining CUSIP Global Services, Darren spent 10 years at SIX Financial Information where he was responsible for product management in the UK for a wide range of products including corporate actions, pricing and reference data.

Martyn Rogers
Partner
Ashurst

Martyn is a partner in the global loans practice and practice group head for EMEA/US at Ashurst. He has a broad practise, including acquisition finance, corporate loans, emerging markets and NPL transactions. Martyn recently advised Renewi plc on its refinancing of existing €500m banking facilitates within an innovative long term Green Framework, the first FTSE250 company to refinance its entire bank borrowings using green certification.

Speaker Biographies continued

Edwin Schooling Latter
Head of Markets Policy Department
FCA

Edwin is Head of Markets Policy at the Financial Conduct Authority, where his responsibilities encompass policy in relation to primary and secondary markets, trading venues, trading conduct and benchmarks.

From 2011–2014, Edwin was head of the Financial Market Infrastructure Directorate at the Bank of England, responsible for supervision of CCPs, securities settlement systems, and systemically important payment systems, and for the Bank's input to policy making on central clearing and OTC derivatives reforms. Prior to appointment as head of MID, Edwin worked in the Bank's Financial Stability area for several years, including as secretary to the Bank's Financial Stability Committee. Edwin was also previously Managing Director of UK payment system, LINK Interchange Network Ltd.

Richard Simon-Lewis
Head of Origination, Client Coverage, Marketing & Communications
UK Export Finance

Richard is a structured financier with over 25 years' experience in leading specialised energy and infrastructure units at 'Global Top 5' Project and Export Finance institutions.

Richard has acted as financing lead/ financial adviser to low carbon projects since the mid-1990s. As Head of Energy & Utilities PF at Lloyds TSB, and, Senior Director, Renewable Energy, LBG, he was responsible for building a £1bn+ renewable energy portfolio/market leading franchise (ranked no. 1 Lead Arranger of RE projects in the UK in 2010 - 12). During 2011 - 13, Richard acted as principal in MLA/advisory mandates in over £2bn+ of RE projects in EMEA. In June, 2013, Richard joined the White Rose management team in having acted as a financial adviser to the consortium at LBG. Richard was responsible for the structuring and fund raising for the 448MW, White Rose CCS project in Yorkshire.

In July, 2016, Richard joined UK Export Finance and is head of civil, infrastructure and energy. In November, 2016, he was given the additional mandate as head of international business development for UKEF. From April, 2017, direct lending will also fall within Richard's mandate. Richard has a BSC (Hons) in Financial Services (First Class) from UMIST and is ACIB and SFA (CF30) qualified.

Speaker Biographies continued

Amelia Slocombe
Director, Head of Legal
LMA

Amelia joined the LMA in October 2010, establishing the in-house legal team and working on the Association's documentation projects, education and training events and regulatory and lobbying matters.

Amelia was also responsible for contributing to and editing the LMA's four most recent books: "The Loan Book", "Developing Loan Markets", "The Real Estate Loan Book" and "20 Years in the Loan Market" (published in 2011, 2013, 2015 and 2016 respectively) and wrote the LMA's Guide to Regulation.

Prior to joining the LMA, Amelia was a banking and finance solicitor at Pinsent Masons LLP, where she acted for numerous domestic and international corporate banks and a variety of UK and international borrowers, focusing on general syndicated finance, leveraged and investment grade acquisition finance and real estate finance. Amelia also spent time on secondment in the FI, NBFI and Insurance teams at Barclays, where she gained experience of cash management, structured finance products, and clearing and settlement systems.

Amelia is a regular speaker at both LMA and external training events, seminars and conferences, focusing on real estate finance, private placements and developing markets (specifically Africa).

Ralph Solveen
Deputy Head Economic Research
Commerzbank

Ralph is the deputy head of Economic Research at Commerzbank. In his work he focuses on the Euro area and especially Germany. Until joining Commerzbank in 1999 he worked as a research assistant at the Kiel Institute for World Economics. Ralph studied economics at the University of Bonn, Germany and the University of California at Berkeley. He holds a doctoral degree in economics from the University of Kiel.

Speaker Biographies continued

Tim Spray
Head of EMEA Syndicate
HSBC

Tim joined HSBC in October 2015 as Head of EMEA Loan Syndicate. He is now responsible for EMEA Loan and HY syndicate, encompassing all IG and SUB IG loan products across the bank's wide range of financing activities.

Tim has worked in Leveraged and Structured Finance for the past 23 yrs and began his career at HSBC before joining SocGen in 1996 where he worked in Leveraged Finance origination before subsequently joining Loan Syndicate. In 2001 Tim joined HVB/UniCredit to help build the Leveraged Finance business and was most recently responsible for Leveraged Syndicate and all Loan sales.

Sean Tai
Managing Director
IHS Markit

Sean joined Ipreo as an EVP & Managing Director after Ipreo's acquisition of Debtdomain in January 2013. Sean served originally as CEO, then co-CEO, since founding Debtdomain in 2000. Based in London, Sean is global head of Ipreo's loan syndication business, a role which encompasses sales, finance and operations. Prior to setting up Debtdomain, Sean worked at Macquarie Bank, Standard Chartered and National Australia Bank. Sean has a Bachelor of Economics from the University of Sydney as well as Professional Certification from the Institute of Chartered Accountants of Australia and the Securities Institute of Australia.

Keith Taylor
Head of Loan Syndicate, EMEAPAC
Barclays

Keith is a Managing Director and Head of Loan Syndicate, EMEAPAC within the Investment Bank at Barclays, based in London. The team is responsible for managing the underwriting, pricing, syndication strategy and distribution of loans for clients in the region.

Keith has over 20 years of loan market experience and has covered the full range of loan market disciplines. He has extensive deal experience in M&A financing, corporate, leveraged, infrastructure and structured finance across industry sectors and geographies. He is currently a Board Director and Vice Chairman of the LMA.

Before joining Barclays in 1998, Keith was at The Royal Bank of Scotland where he was part of the Loan Syndications team, and previously held a number of relationship management roles.

Keith has a first class honours degree from Cambridge University and an MBA with distinction from Cass Business School.

Speaker Biographies continued

Karen Toh
Treasurer
Grosvenor Group

Karen (FCT, CPA , MSc in Finance) is the Treasurer for Grosvenor Group. Her team's responsibilities include developing treasury strategy and policy, originating and executing debt and derivatives, and co-ordinating relationships with financial institutions. Karen's team provides advice to Grosvenor's businesses worldwide as well as assurance to the Grosvenor Group by reviewing financing, treasury positions and risks globally.

Prior to joining Grosvenor in 2013, Karen worked in corporate finance at Rio Tinto where her focus was on raising financing at both project and corporate level. Karen also spent 15 years with Royal Dutch Shell in a variety of roles in M&A, treasury and across the business where she gained experience in structured finance and risk management.

Karen sits on the Board and Audit Committee of the Wandle Housing Association in a non-executive capacity.

Matthew Webster
Chief Financial Officer
Cloudscraper

Matthew joined Cloudscraper – a global real estate trading and communication platform for institutional buyers, sellers, and lenders of real estate – as the CFO in January 2018. Matthew has been in the Real Estate industry for 25+ years and prior to joining Cloudscraper was the Global Head of Real Estate Finance at HSBC Bank plc where he oversaw a lending portfolio of USD100+billion, set strategy for the global real estate businesses, fulfilled key management roles related to the business including Basel 2/3 implantation, Risk Management, etc. and represented the Bank to various global regulatory bodies. He previously held management positions with Hypo Real Estate Bank International, Goldman Sachs International, Morgan Stanley International, FitchRatings and Capital Reinsurance. Matthew is also a Chartered Financial Analyst.

Alistair Wye
Legal & Financial SME
iManage

Alistair is a former international banking lawyer (Latham & Watkins, Ashurst and Deutsche Bank) who can code, and subject matter expert ("SME") for legal and financial at iManage (formerly known as RAVN Systems, which was acquired by iManage in 2017).

Externally, Alistair leads a multidisciplinary team of consultants who work closely with FTSE 100 companies, leading global law firms, banks and systemic public sector organisations to identify, design and deliver solutions that leverage iManage's A.I. product suite to augment and / or automate document review, whether for transactional use cases (e.g. due diligence) or for on-going reporting requirements.

Internally, Alistair coordinates new feature development and go-to-market strategy for iManage's market leading A.I. contract review tool, iManage Extract, which uses machine learning to automatically identify, extract and summarise data from within contracts, including most recently the LMA loan documentation to expedite lift and shift of this data into reporting tools.

Speaker Biographies continued

Richard Young
Industry Relations, Global Data
Bloomberg

Richard joined Bloomberg in September 2015 in an industry and regulatory relations role in Global Data. This role includes industry and regulatory outreach on the data aspects of Bloomberg's services for MiFID and other related regulatory initiatives.

Prior to joining Bloomberg, Richard spent 20 years with the financial messaging and standards body – SWIFT, where he held a variety of roles in sales and marketing. Most recently Richard was Head of Regulatory Affairs at SWIFT, where he contributed to the development of new services arising from regulatory change, including services for reporting to Trade Repositories and reference data/standards initiatives, such as the development of SWIFT's services for the Legal Entity Identifier (LEI). He also led initiatives with EU and other regulators to raise awareness of the operational impacts of regulation, including strengthening the regulatory recognition of financial messaging and reference data standards. This involved a particular focus on the promotion of the ISO 20022 financial messaging standard to EU regulatory bodies.

At various times Richard represented SWIFT in a number of bodies focused on more efficient post-trade processing, including the EU Commission expert group (CESAME) for securities post trading in 2008/9, the EU Clearing and Settlement Code of Conduct monitoring group and the EGMI group on market infrastructure in 2010/11.

Prior to joining SWIFT Richard held product management roles with a leading global custodian for four years, and before that with the London Stock Exchange, where he oversaw the introduction of the institutional net settlement service

Eric Zimny
Head of CEEMEA Origination, Loan Capital Markets
SMBCE

With over 25 years of Loan and Debt Capital Market experience, Eric is a Managing Director and Head of CEEMEA Origination, Loan Capital Markets, at SMBCE responsible for the origination and structuring of loans for corporates and financial institutions across the full regional and borrower spectrum. Before joining SMBC in 2011, he was employed at Commerzbank New York, Frankfurt and London, where he held various head positions including loans and bonds origination, with his last role being Head of Loan Origination Financial Institutions EMEA and Latin America. Eric is a certified Attorney at Law and has worked as such in Germany and the US. Eric is also a member of a group of authors that triennially publish a practical textbook on syndicated lending for borrowers, banking professionals, lawyers and auditors in German language.

Administrative Notes

QR Code

Use our QR code to access all the content from today in one place in electronic format:

– Delegate booklet
– Presentations
– LMA publications
– Sponsorship publications

What is a QR Code?

A QR code (quick response code) is a type of 2D barcode that is used to provide easy access to information through a smartphone. In this process, known as mobile tagging, the smartphone's owner points the phone at a QR code and opens a barcode reader app which works in conjunction with the phone's camera.

How do I read a QR code?

First, you need a QR code app and a smartphone or tablet equipped with a camera. Most QR Code apps are free to download.

Simply open the QR code app and hold your device over the code so that it's clearly visible within your screen. You will then be redirected to a page on the LMA website.

Where can I download a QR code app?

Go to iTunes or Google Play depending on your device (iOS or Android) and search for "QR code reader". Then install your app of choice.

Open Wireless Connection

Wireless connection is available throughout the building. You do not need a username or password. Please connect to the network QEII Guest.

Voting and questions for speakers

During the conference we will be using our interactive delegate voting system, Slido. In order to participate in live audience voting and to ask speakers questions, please log on as follows.

www.slido.com
code: lmaconf

Messages

We cordially request that all mobiles are turned to silent out of respect for your fellow delegates while the conference is in session.

Lunch

Lunch will be served in the Britten Lounge on the 3rd floor unless your name badge details lunch on the 2nd floor.

Hostesses will guide you to the stairwell and lifts to access the 2nd floor. This process is to ensure quick and efficient service so we appreciate your cooperation.

If you have pre-booked a vegetarian meal then please inform the waiting staff for your table.

Access to presentations

Presentations will be available on the LMA website under the members' section. An email with access instructions will be sent to you after the conference. Alternatively, access today using the QR code for this event. For queries, please contact Melanie Hutchings at melanie.hutchings@lma.eu.com.

Evaluation forms

Evaluation forms will be handed out during the course of the conference.

The feedback you provide is invaluable in ensuring we deliver the best event experience possible for delegates so please can we encourage you to complete the form before you leave.

Cocktail Reception

The Loan Market Association requests the pleasure of your company

at The Queen Elizabeth II Conference Centre
Britten Lounge from 5.40 pm to 7.30 pm

Supporting Corporate Social Responsibility

Baker McKenzie takes great pride in our commitment to build a culture that is not only a provider of premier legal services, but also one that strives to leverage our talent, expertise, resources, relationships and influence to help the communities where we operate and make a positive and lasting impact on critical global issues at the same time.

Refugees and Asylum Seekers: We have a longstanding relationship with the United Nations High Commissioner for Refugees (UNHCR) and have provided litigation support in significant cases.

Human Trafficking: We supported the development of the Stop Slavery Award, an initiative by the Thomson Reuters Foundation to recognise companies that are leading the fight against slavery in their supply chains.

Empowerment: In 2017, Baker McKenzie signed the UN Women's Empowerment Principles, which are designed to guide businesses on promoting gender equality and women's empowerment.

Children: We provide pro bono support to Save the Children, an international NGO that promotes children's rights in more than 120 countries.

Baker McKenzie.

Gender Diversity: We have set gender diversity aspirational targets to ensure that women comprise at least 40% of local/national partners and at least 30% of principals and those in leadership positions.

Environment: We launched "B-Green," our internal global environmental management programme, designed to help our 77 offices around the world to "green" their operations.

Ethnic and Cultural Diversity: In 2017 we launched the Colour Brave campaign in the London office, which seeks to create an environment where people feel comfortable talking openly about race and ethnicity.

LGBT+: We established a global LGBT+ Business Resource Group composed of partners and senior Firm leaders.

www.bakermckenzie.com

Our difference is the way we think, work and behave – we combine an instinctively global perspective with a genuinely multicultural approach, enabled by collaborative relationships and yielding practical, innovative advice. Serving our clients with more than 6,000 lawyers in over 45 countries, we have a deep understanding of the culture of business the world over and are able to bring the talent and experience needed to navigate complexity across practices and borders with ease.

Baker McKenzie International is a Swiss Verein with member law firms around the world. In accordance with the common terminology used in professional service organizations, reference to a "partner" means a person who is a partner, or equivalent, in such a law firm. Similarly, reference to an "office" means an office of any such law firm.

© 2018 Baker McKenzie. All rights reserved.

Sponsorship Listing

Lead Sponsor

Baker McKenzie.

Baker McKenzie has provided sophisticated legal advice and services to many of the world's most dynamic and global organisations since our founding in 1949.

We represent financial sponsors, corporate entities and financial institutions, and advise lenders and borrowers on every aspect of loan transactions from structuring, origination and negotiation to documentation and closing.

With a network of internationally experienced lawyers, we have extensive experience of working on cross-border and multijurisdictional transactions and matters. Working from the world's largest financial centres and key emerging markets we have the ability to deliver the broad scope of quality legal services required to respond effectively to international and local needs.

We have considerable experience of providing our clients with innovative solutions for complex legal and commercial matters. We draw on unique insights to develop creative and effective strategies for negotiation, compliance and risk management to help our clients successfully meet their commercial and legal objectives.

Our lawyers, supporting professionals, and staff share common values of integrity, personal responsibility, and tenacity in an enthusiastic client-service culture. Our founders' entrepreneurial spirit and demanding standards still guide us today. We constantly strive to forge close personal relationships among our professionals to foster the responsiveness and accountability clients expect.

bakermckenzie.com

DID YOU KNOW...

83%

Coverage of EMEA Leveraged Loans

The number of Fitch Public Ratings in the European Leveraged Loan Index has nearly doubled in 2018

66%

Coverage of EMEA IG Corporates

Fitch Ratings also covers 77% of the US Bloomberg Barclays IG Index

94%

CLOs currently ramping up (investing in loans) selecting Fitch

Fitch has rated 80% of Priced/Announced CLOs thus far in 2018

Fitch Group has recently acquired some of the market's most influential financial news brands including Covenant Review, LevFin Insights, CapitalStructure and PacerMonitor.

FitchRatings

CapitalStructure · Covenant Review · LevFin Insights

>100

EMEA Corporate Ratings Analysts

Over 1000 analysts around the globe with an analytical presence in 31 countries

>1700

Global Corporate Issuer Ratings

We proactively follow institutions and their debt instruments across a wide range of global corporate sectors—from aerospace and defense to retail and consumer products.

>500

EMEA Corporate Issuer Ratings

Over 100 EMEA issuers are rated on a 'Fitch+1' basis

*as of 23 July 2018

Sponsorship Listing continued

Lead Sponsor

Fitch Ratings is a leading provider of credit ratings, commentary and research. Dedicated to providing value beyond the rating through independent and prospective credit opinions, Fitch Ratings offers global perspectives shaped by strong local market experience and credit market expertise. The additional context, perspective and insights we provide has helped investors fund a century of growth and make important credit judgments with confidence.

Fitch Group is a global leader in financial information services with operations in more than 30 countries. Fitch Group is comprised of: Fitch Ratings, a global leader in credit ratings and research; Fitch Solutions, a leading provider of credit market data, analytical tools and risk services; and Fitch Learning, a preeminent training and professional development firm. With dual headquarters in London and New York, Fitch Group is owned by Hearst.

fitchratings.com

weareglas

GLOBAL OFFICES LOCAL KNOWLEDGE

Our experience and our offices span the globe – which means we have local teams close to you, so there's always someone available to take a meeting or your call that understands both the loans market and your local financial regulations.

For more information please contact a business development representative at **sales@glas.agency** or **+44(0)203 597 2940**.

A front office approach to back office services

www.glas.agency

Sponsorship Listing continued

Lead Sponsor

GLAS is a global, independent, conflict-free provider of loan agency and corporate trustee services. We provide a front office approach to typically back office services and have expertise in handling complex transactions proactively, with speed and flexibility whilst focusing on customer service.

GLAS is solution-driven with extensive experience working alongside our clients as an Agent on unitranche transactions. We are the Agent of choice on restructuring transactions where there is a need to change the Agent or Trustee. We are based in London, with offices in New York, New Jersey, Sydney and Singapore.

glas.agency

Sponsorship Listing continued

Lunch Sponsor

FINASTRA

Introducing Fusion LenderComm by Finastra:

Developed in close collaboration with some of the world's leading global banks, Fusion LenderComm is a new Blockchain-based platform that reduces the cost and burden of agent-to-lender administration in syndicated lending. It provides lenders with self-service capabilities to see accurate information on-demand to optimize their loan portfolios. Visit our booth to see a demo and learn how easy it is to get your bank on board.

About Finastra:

Finastra unlocks the potential of people and businesses in finance, creating a platform for open innovation. Formed in 2017 by the combination of Misys and D+H, we provide the broadest portfolio of financial services software in the world today—spanning retail banking, transaction banking, lending, and treasury and capital markets. Our solutions enable customers to deploy mission critical technology on premises or in the cloud. Our scale and geographical reach means that we can serve customers effectively, regardless of their size or geographic location – from global financial institutions, to community banks and credit unions. Through our open, secure and reliable solutions, customers are empowered to accelerate growth, optimize cost, mitigate risk and continually evolve to meet the changing needs of their customers. 48 of the world's top 50 banks use Finastra technology.

finastra.com

Exhibitor Listing

Bloomberg

Bloomberg, the global business and financial information and news leader, gives influential decision makers a critical edge by connecting them to a dynamic network of information, people and ideas. The company's strength – delivering data, news and analytics through innovative technology, quickly and accurately – is at the core of the Bloomberg Terminal. Bloomberg's enterprise solutions build on the company's core strength: leveraging technology to allow customers to access, integrate, distribute and manage data and information across organizations more efficiently and effectively.

bloomberg.com/company

Cortland*
PART OF ALTER DOMUS GROUP

Cortland Capital Market Services LLC ("Cortland") is a member of the Alter Domus Group.

Cortland offers issuers and investors in credit and real estate assets a comprehensive suite of asset and portfolio solutions including fund administration, agency services, securitization services, and CLO Collateral Administration.

Alter Domus is a fully integrated fund and corporate services provider, dedicated to international private equity & infrastructure houses, real estate firms, private debt managers, multinationals, capital markets issuers and private clients.

alterdomus.com
cortlandglobal.com

Exhibitor Listing continued

IHS Markit (Nasdaq: INFO) is a world leader in critical information, analytics and solutions for the major industries and markets that drive economies worldwide. The company delivers next-generation information, analytics and solutions to customers in business, finance and government, improving their operational efficiency and providing deep insights that lead to well-informed, confident decisions. IHS Markit has more than 50,000 business and government customers, including 80 percent of the Fortune Global 500 and the world's leading financial institutions.

ihsmarkit.com

iManage transforms how professionals in legal, accounting and financial services get work done by combining the power of artificial intelligence with market leading document and email management. iManage automates routine cognitive tasks, provides powerful insights and streamlines how professionals work, while maintaining the highest level of security and governance over critical client and corporate data. Over one million professionals at over 3,000 organizations in over 65 countries – including more than 2,000 law firms, 500 corporate legal departments and more than 250 financial service organizations – rely on iManage to deliver great client work.

imanage.com

Telephone: +44 203 879 6080
Twitter: @imanageinc
LinkedIn: www.linkedin.com/company/imanage

Exhibitor Listing continued

SANNE

Established for over 30 years and listed as a FTSE 250 company on the Main Market of the London Stock Exchange, SANNE administers structures and funds that have in excess of £200 billion of assets.

SANNE's Private Debt and Capital Markets business is focused on providing clients with three core services: loan agency services, private debt administration, and capital markets services.

The team comprises of more than 175 qualified and highly experienced professionals and serves more than 120 clients across the global credit markets, including some of the world's leading banks, insurance companies, and asset managers.

Our loan agency services have proven to be flexible, cost effective and conflict-free – for both lenders and borrowers. SANNE acts as independent facility agent and security trustee for leading asset managers, financial institutions and internationals. By operating with our robust processes SANNE has achieved ISAE 3402 accreditation and uses these processes to underpin its client operations with integrity and care.

Functions undertaken by SANNE:

- Production of Facility Agent Notices
- Multiple PIK calculation methodologies
- Monitoring covenant testing requirements
- Waterfall and IPD Calculations
- Security Agency role

Visit sannegroup.com to read more about our Private Debt & Capital Markets business and connect with Stephen McKenna and Mahen Surnam.

S&P Global Ratings

S&P Global Ratings is the world's leading provider of independent credit ratings. Our ratings are essential to driving growth, providing transparency and helping educate market participants so they can make decisions with confidence. We have more than 1 million credit ratings outstanding on government, corporate, financial sector and structured finance entities and securities. We offer an independent view of the market built on a unique combination of broad perspective and local insight. We provide our opinions and research about relative credit risk; market participants gain independent information to help support the growth of transparent, liquid debt markets worldwide.

S&P Global Ratings is a division of S&P Global (NYSE: SPGI), which provides essential intelligence for individuals, companies and governments to make decisions with confidence.

spglobal.com/ratings.

Navigating US sanctions against Iran and the EU blocking regulation

Baker McKenzie.

On 8 May 2018, President Trump announced that the US would exit the Joint Comprehensive Plan of Action (JCPOA) with Iran and that sanctions which had previously been suspended by that agreement would be re-imposed. In response, the European Commission began the process of targeting US sanctions measures against Iran under the so-called Blocking Regulation (Council Regulation (EC) No 2271/96). On 6 June 2018, the Commission announced that it had formally adopted an update of the Blocking Regulation, adding to its scope the extraterritorial sanctions to be re-imposed by the US on Iran. The updated regulation entered into force on 7 August 2018. These latest developments related to the blocking laws create real compliance dilemmas for the banking industry, which has been on the frontline of US sanctions enforcement efforts.

The Blocking Regulation effectively outlaws compliance with US sanctions against Iran. EU entities, including banks and their clients, may now find themselves in difficult circumstances whereby they are forced to choose between complying with US sanctions or complying with the Blocking Regulation.

Many EU entities are still highly concerned by the risks of non-compliance with the US sanctions. This is primarily because of the size of the US market, the level of US fines and the risk of being blacklisted by the US. Most EU entities accordingly choose to decline Iran-related business, and then seek to mitigate risks that may exist under the Blocking Regulation. For many EU entities, a key challenge will thus be navigating a route that does not create compliance risks under both the US sanctions and the EU Blocking Regulation.

The 1996 Blocking Regulation and its 2018 Update

The Blocking Regulation was originally adopted in 1996 in response to the extraterritorial implications for EU business of US measures targeting Iran, Libya and Cuba.

The EU Blocking Regulation imposes obligations on EU entities, EU residents, EU nationals based outside the EU, and other persons located within the EU and acting in a professional capacity (EU Persons). Non-EU subsidiaries of EU entities are not required to comply; however, EU subsidiaries of non-EU companies (including US parent companies) are required to comply with all provisions of the Blocking Regulation.

In short, the Blocking Regulation:

– prohibits EU Persons from complying (whether directly or through a third party or subsidiary, actively or by deliberate omission) with the blocked US measures, which includes the US sanctions measures targeting Iran;

– requires EU Persons to notify the European Commission or the competent Member State authority of any effects (whether direct or indirect) on their economic or financial interests caused by a blocked measure;

– prevents the enforcement and/or recognition of any judgment or decision of a non-EU authority that gives effect to a blocked measure; and

– allows EU Persons to recover damages caused to them as a result of the application of the blocked measures.


Sunny Mann
Partner
+44 20 7919 1397
sunny.mann@
bakermckenzie.com


Martin Navias
Global PSL
+44 20 7919 1615
martin.navias@
bakermckenzie.com


Isabel Foster
Associate
+44 20 7919 1048
isabel.foster@
bakermckenzie.com

> Many EU entities are still highly concerned by the risks of non-compliance with the US sanctions.

> Declining just one Iran transaction would likely be sufficient to constitute a violation of the Blocking Regulation.

Enforcement of the Blocking Regulation falls to Member States, though such sanctions are required to be effective, proportional and dissuasive. Some Member States (including the UK, Sweden and the Netherlands) impose criminal penalties for violations, whilst others impose civil/administrative penalties (including Germany, Austria, Spain and Italy) and some (such as France) are yet to have enacted penalty measures. To-date, enforcement of the Blocking Regulation has not been a priority for Member States. Part of the reason for this is that EU and US sanctions regimes targeting Iran tended to converge, especially after 2012 and in the run-up to the signing of the JCPOA in 2015.

This position changed in May 2018 with the reintroduction of US sanctions against Iran and the re-emergence of the possibility of secondary sanctions targeting inter alia EU companies who continued to conduct business in Iran in full compliance with UN and EU sanctions. President Trump and others in the administration have indicated that they intend to forcefully implement these measures.

The Commission began the process of amending the Blocking Regulation shortly after Trump's announcement. In June 2018, the Commission adopted Delegated Regulation (EU) 2018/1100 amending the Annex to the Blocking Regulation. The new Annex is broadly drafted and takes into account the US restrictive measures aimed at Iran.

The US Iran measures that the updated Blocking Regulation operates to counteract are:

– Iranian Transactions and Sanctions Regulations (ITSR).

– Iran Sanctions Act of 1996.

– Iran Freedom and Counter-Proliferation Act of 2012.

– National Defense Authorization Act for Fiscal Year 2012.

– Iran Threat Reduction and Syria Human Rights Act of 2012.

Navigating Compliance

EU Persons including banks and their clients face a conflict in laws, forcing them in some situations to choose between compliance with US or EU law. This dilemma manifests itself in both the acts of continuing and terminating Iranian related business.

On 4 June 2018, a number of EU ministers wrote to US Secretary of State Mike Pompeo and US Secretary of the Treasury Steven Mnuchin requesting various exemptions from US measures. They requested that:

"… as close allies we expect that the extraterritorial effects of US secondary sanctions will not be enforced on EU entities and individuals, and the United States will thus respect our political decision and the good faith of economic operators within EU legal territory."

These requests were publically rejected. Continuing business activities with Iran may thus risk significant US financial and other penalties.

The European Commission can authorise EU Persons to comply with the US measures in full or in part, where "non-compliance would seriously damage their interests or those of the Community". The Commission will consider applications on a case-by case basis, and there is no guarantee that it will grant any authorisation. Indeed, the Commission has indicated that such authorisations would be exceptional.

Declining just one Iran transaction would likely be sufficient to constitute a violation of the Blocking Regulation, where the reasoning for that refusal is premised on US sanctions. Accordingly, EU Persons who still wish to decline Iran-related business despite the Blocking Regulation may find themselves seeking to identify non-US sanctions reasons for such decisions. Depending on the specific facts, such reasons may include the following:

– EU Persons may find that the proposed transaction makes no sense from a commercial or pricing perspective - the Blocking Regulation does not require companies to enter into bad business transactions involving Iran.

– EU persons may not be able to get the necessary related services, such as insurance or additional financing, to make the transaction viable.

– EU subsidiaries of a US parent may be instructed by that parent to terminate business in Iran. Here, any actions may be a consequence of a policy direction from a parent located in the US to cease business in Iran, as opposed to a result of the EU subsidiary itself "complying" with blocked US sanctions. There are grounds to argue that this approach would not infringe the Blocking Regulation as the EU Person's decision to decline the business would arguably not be premised on its own compliance with US law.

– EU Persons may find that their withdrawal is determined by the fact that their business in Iran puts them at risk of anti-money laundering and counter-terrorist financing laws. The Financial Action Task Force continues to point to deficiencies in Iran's anti-money laundering and

Navigating US sanctions against Iran and the EU blocking regulation

counter-terrorist financing systems and calls on its members to continue to advise their financial institutions to apply enhanced due diligence to business relationships and transactions with persons from Iran. Member States have strict requirements for institutions not to engage in supporting money laundering and terrorist financing activity.

There are reasonable grounds for arguing that not pursuing an Iran transaction on the above grounds would not trigger a violation under the Blocking Regulation. However, this is certainly not cast iron and, given the breadth of the wording of the Blocking Regulation prohibitions, it could also be argued that the EU Person is still indirectly complying with US sanctions. Whilst the above reasons could certainly constitute valid reasons for declining certain business in Iran, care should be taken around the formulation and communication of such decisions.

Where an EU Person declines a transaction for both the above considerations and US sanctions reasons, this would still technically amount to a violation of the Blocking Regulation. Such a decision is still likely to be viewed as complying with the US sanctions for the purposes of Article 5.

Sanctions Clauses

The enforceability of sanctions clauses that reference compliance with US law in relation to comprehensively embargoed countries, including Iran, should be assessed. Such clauses may need to be updated. This could affect existing terms and conditions, along with facility agreements, other loan agreements, dealer agreements and other contractual documents.

In addition, contractual termination rights should be considered carefully. In many cases, invoking standard illegality or force majeure clauses based on US sanctions risks is unlikely to provide a sufficient contractual basis under EU laws to terminate and may indeed raise risks under the Blocking Regulation.

Conclusion

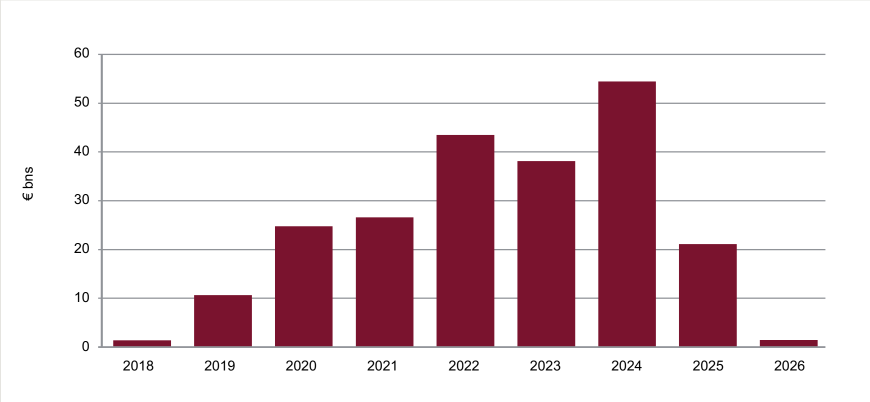
As noted above, relevant EU Persons making decisions or taking actions in respect of Iranian business based on US sanctions risks are activities likely to constitute a violation of the Blocking Regulation. Whilst based on historic trends, regulatory enforcement risks in relation to the Blocking Regulation are currently low, even in the regulated sector, care should be taken when making such decisions to avoid possible enforcement action. Even if the risk of regulatory enforcement action remains relatively low, private parties can still commence civil litigation for damages claims (for loss suffered as a result of an Iranian business opportunity being rejected) or unenforceability of sanctions clauses in agreements. Care should be taken around what is communicated to third parties as to why a specific business opportunity is not being pursued.

For the time being, many EU Persons will continue to consider non-compliance with US sanctions as more critical than compliance with the Blocking Regulation. Of course, should Iran resume uranium enrichment, EU (and arguably UN) sanctions suspended under the JCPOA may themselves need to be re-imposed and then conflicting US and EU sanctions requirements may be of less significance.

“ ”
Care should be taken around what is communicated to third parties as to why a specific business opportunity is not being pursued.

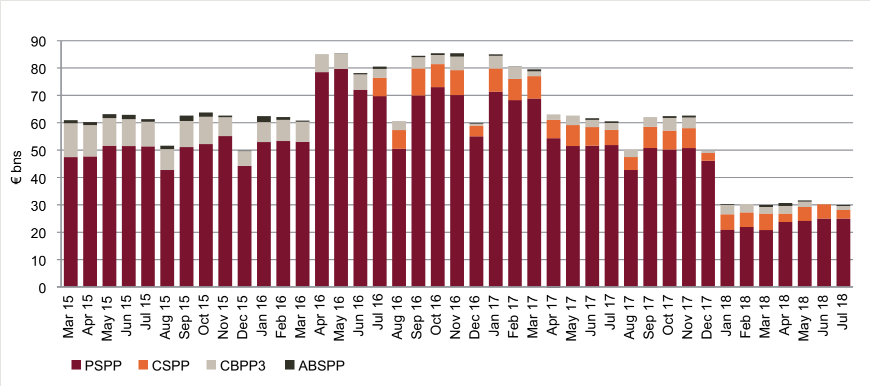
Watch multiples not interest rates as the ECB exits quantitative easing

European Leveraged Finance Maturities (based on 347 deals covered by Fitch)
As of 1H18



Source: Fitch Leveraged Finance Database

APP Monthly Net Purchases by Programme



Source: ECB

The expected shift towards tighter central bank policies and more volatile financial market conditions represents a potential inflection point in the current credit cycle. The risk of "tourist" capital fleeing riskier leveraged credit for similar yields in higher-rated and more liquid asset classes together with the reluctance of issuers to refinance current low coupons with higher ones raises the spectre of eventual refinancing risk and rising default rates when maturities come due in the early 2020s.

The ECB has stated that asset purchases will end by year-end 2018 and the interest rates at which banks borrow from the ECB are set to rise by mid-2019. This forward guidance remains subject to growth and price developments. However, recent data broadly confirm the stated policy conditions, and the ECB is following a path set five years ago by the US Federal Reserve and the Bank of England more recently.

The impact may already be evident. The summer 2018 slowdown in European leveraged credit issuance reflects the renewed ability of loan and bond investors to push back on aggressive pricing, all-senior debt structures, aggressive pro forma EBITDA adjustments, and the weak documentation that characterised the previous two years.

While both loan and bond markets remain receptive to strong credit profiles, and recent adjustments to all but the most marginal deals in syndication appear modest in comparison to tighter standards exhibited in more recent "risk-off" periods, the return of financial market volatility and the gradual withdrawal of global and European ECB policy stimulus indicate that leveraged credit markets may have passed peak funding conditions.

As the graph on primary market financial sponsor transactions illustrates overleaf, the current phase of the leveraged credit cycle accompanied the implementation of the 2016 ECB's corporate securities purchase programme (CSPP) stimulus, which followed existing Asset Purchase Programmes (APP) on public debt, covered bonds and asset-backed securities initiated in early 2015. The surge in yield-seeking capital from non-traditional leveraged loan and bond investors coincided with notable spikes in enterprise value (EV) and senior debt (SD) multiples, while low coupons contributed EBITDA to interest debt service multiples materially above pre-crisis peak levels.

In our view, the market remains better positioned to adjust to additional refinancing risk due to a rise in interest rates or higher spreads than it does from any reversion in multiples. The table overleaf highlights median performance and credit metrics on

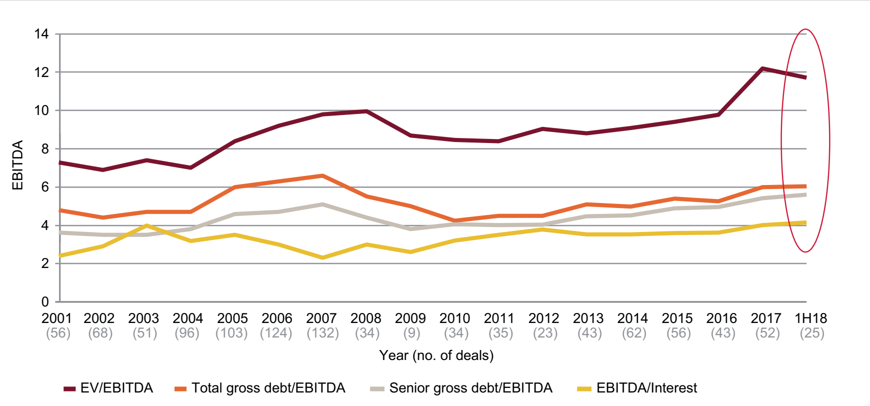
Watch multiples not interest rates as the ECB exits quantitative easing

Fitch's European leveraged credit portfolio from 1H18. The main factors separating credits into their respective rating categories relate to size, profit margins and leverage, reflecting a "through-the-cycle" view on relative credit quality. Near-term debt service metrics measuring only current interest payments would indicate stronger credit quality across the portfolio.

In 2017, Fitch conducted an analysis on the impact of rising cost of debt on its credit opinion portfolio, noting that only credits rated 'b-*' would fall below the pre-crisis levels of 2x EBITDA to interest if interest rates and spreads widened an additional 500bp. Ample debt service headroom and long-dated principal debt maturities on current balance sheets therefore insulate legacy credits from the threat of rising coupons that may develop from a combination of policy increases in benchmark interest rates and/or increases in spread premium.

In addition, rising benchmark rates would probably reflect stronger economic growth while rising spreads may reflect the retreat of non-traditional investors pushed by the ECB into leveraged credit due to their search for yield. Such conditions would entail an inflection point, though not necessarily in the form of rising default rates or material discounts to par, especially for loan investors unexposed to duration risk. Rather, it would signal the end of liability management to manage debt burdens or extract payments to shareholders. A transition towards the asset side of the balance sheet with top-line revenue growth and growing operating profits could justify and sustain current valuations and multiples. Such was the character of the market in the pre-crisis years between 2005 and 2007, when multiples and the cost of debt were high.

Enterprise Value (EV), Leverage and Interest Cover Multiples at Closing (Median)
2001-1h18, Primary market LBO/SBO/TBO/QBO



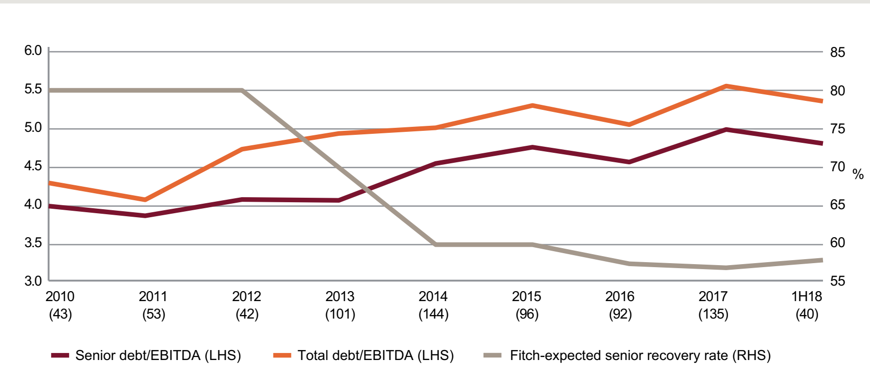
Source: Fitch Credit Opinions Database
Note: Multiples are based on a Fitch EBITDA which may differ from the reference EBITDA used in information memoranda and marketing materials

Median statistics as of June 2018

	bb-*/above	b+*	b*	b–*	ccc*	cc*/c*
Number of transactions	36	33	166	166	16	8
Net sales (EURm)	1,743	1,283	445	442	657	615
EBITDA (EURm)	355	304	93	58	63	53
EBITDA margin (%)	19.7	27.1	20.5	13.9	9.3	10.2
EBITDA/cash interest (x)	8.4	5.3	4.2	3.0	1.7	1.8
Total debt (incl. PIKa)/EBITDA (x)	3.3	4.6	4.9	5.5	10.5	8.9
FFO adjusted leverage (x)	4	4.6	5.4	6.5	8.8	8.2
FCF margin – Yr. 1 (%)	2.8	1.2	2.2	0.3	-2.7	-4.8
Liquidity ratiob (x)	1.7	1.4	2.4	2.2	1.6	0.7

Note: This table does not constitute a prescriptive grid to determine ratings but rather it is a descriptive summary of statistics in Fitch Ratings' credit opinions portfolio
(*) denotes a credit opinion
[a] In case of Holdco PIK loans not in compliance with Fitch Ratings' methodology
[b] (Cash + Undrawn RCF)/(Debt Service N+1)
Source: Fitch Leveraged Credit Database

Median Leverage vs. Fitch's Senior Recoveries Expectations
Primary market LBO/SBO/TBO/QBO and refinancings

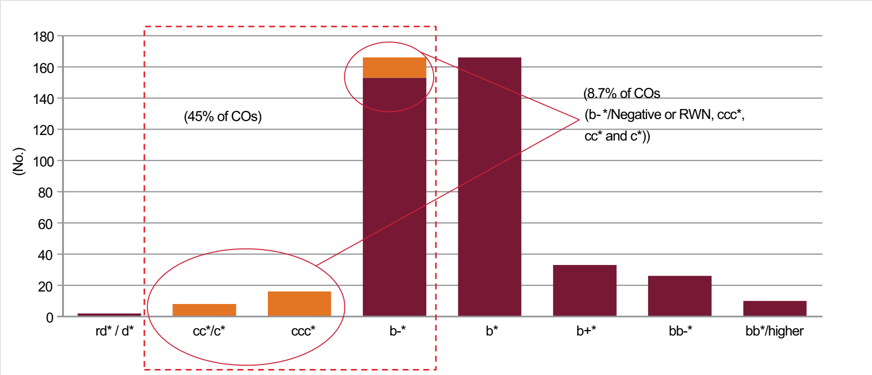


Source: Fitch

Higher-rated leveraged credits, many with historically high opening leverage levels, typically enjoy some combination of rising volumes and pricing power to increase operating profits which leads to gross de-leveraging as well as strong free cash flow generation. Many highly leveraged credits with less dynamic operating profit outlooks also exhibit sustainable free cash flow, which adds cash to the balance sheet and generates net deleveraging.

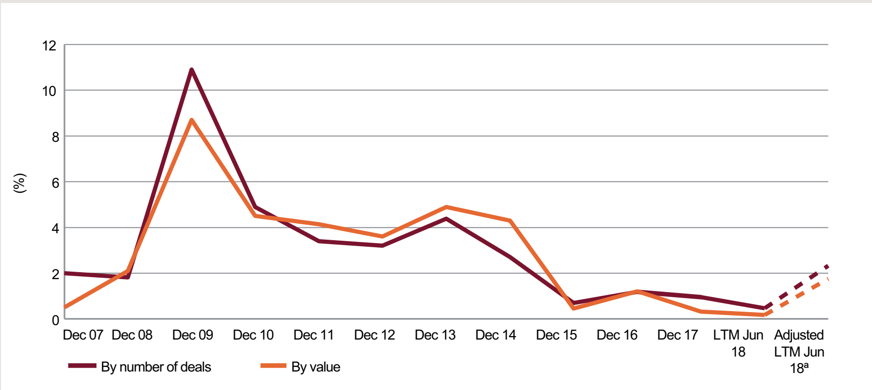
However, in recent years accumulated cash has been rarely employed to reduce gross indebtedness and many credits re-levered on more generous

The "At-Risk" Portion of the Fitch Portfolio
45% of Credit Opinions (COs) are rated b-* or lower



Source: Fitch Leveraged Credit Database

European Leveraged Loan Default Rates



[a]Includes c* and cc* rated issuers as if those had already defaulted
Source: Fitch Leveraged Credit Database

terms due to improved risk appetite rather than as reward for material improvements in their top-line volumes or pricing outlook.

The surge in liquidity from 2016 shifted bargaining power decisively in favour of issuers and revealed such a scarcity of assets that loan and bond investors became price takers. Arrangers advised issuers to take advantage of improved funding conditions and issuer-friendly terms. Recapitalisations to fund dividends or finance secondary buyouts picked up pace. In addition, financial sponsors demanded looser documentation in order to pursue buy-and-build strategies, using excess cash and revolving credit facilities to fund acquisitions.

Active refinancing, repricing and recycling of leveraged credits extended the current cycle by diminishing near-term default risk via extended maturities and a lower cost of debt from increasingly all-senior covenant-light debt structures. Improved debt market conditions also allowed financial sponsors to bid more aggressively in vendor auctions and lifted primary market supply. 2017 marked the return of “jumbo” multi-billion euro take-private buyouts and large corporate carve-outs.

However, as senior leverage levels rose, towards 6x EBITDA in some cases, the loss-absorbing buffer from junior debt diminished and expected recoveries on senior debt drifted lower towards traditionally unsecured levels. Momentum on rising senior leverage multiples stalled and large, highly leveraged transactions started to require larger volumes of unsecured or second lien junior debt. Spreads on these riskier instruments were also in decline as the ECB’s CSPP remained in effect, and therefore had no material impact on the debt service headroom or the momentum towards higher total leverage tolerance in primary market transactions.

Historically low coupons and low expected recoveries from high senior leverage highlight the extent of the deterioration in the risk/reward profile of the leveraged credit market and indicate its late-cycle character. The effect of the removal of the ECB stimulus is unknown.

Comparisons to the US leveraged credit market are unreliable because of different market structures, and the offsetting impact of Fed policy tightening from deregulation, tax reform and large fiscal deficits. None of those policy courses appear evident in Europe. Therefore, the key concern will be the delivery of operating profit growth to improve gross deleveraging profiles if liquidity conditions deteriorate.

There is no current reason to assume an imminent end to the cycle. The senior secured loan market remains anchored by long-term, patient funding. Most loan investors welcome a more balanced capital market to put their money to work. Few can afford to remain in cash. Unsecured bond markets may suffer volatility from fund flows, though second lien loans will remain available at a workable premium from value-based private debt providers.

Post-crisis declines in default rates and the percentage of Fitch’s “At-Risk” portfolio of ‘b-*’/Negative Outlook and below credits reflect the combination of: 1) pre-crisis deals recovering or restructuring; 2) post-crisis asset selection with an emphasis among sponsors on cash-generative secular growth targets; 3) improving demand conditions from the eurozone recovery, the delivery of cost savings and economies of scale in their buy-and build strategies; and 4) ultra-loose financial conditions from global and ECB monetary policies.

Rising rates may reduce refinancing activity, though they need not lead to lower multiples. Rising rates will not materially alter the default outlook given debt service headroom. Lower multiples will however highlight the poor loan-to-value profile of the ECB stimulus vintage credits that have not deleveraged. Only then should we worry about a turn in the cycle and a maturity wall.

The rise of the independent loan agent

GLAS examines the merit of newly established boutique service providers, and their future

A response to the market

Reviewing the latest list of LMA members, the prevalence of third party service providers cannot be ignored. The benefits of the independent loan agent may have first been recognised as a result of the global financial crisis. As is well known, high levels of distressed debt gave rise to conflict issues between deal parties. In some circumstances, given their nature, large lending institutions were unable to take swift and cooperative action to the deal parties satisfaction. Truly independent agents offered a response to the market. Disintermediation in the debt market followed; this again presented further opportunity for independent agents to demonstrate their value. Alternative lenders swiftly entered the market in order to fill a vacuum left by the traditional banks. Seeking to minimise their own administrative costs, they sought the assistance of an independent loan agent. Since, the market is now seeing an increase of full service, independent loan agency service providers.

A focused solution

Focussing solely on services to the debt markets allows an independent agent to avoid distractions from competing business lines, which often enhances the client experience. In our experience, independent loan agents have the ability to offer a more flexible and nimble approach, complimented by their impartiality. These are some of the key contributing factors to the rise and success of those acting within this space. We have found that independent providers approach transactions on a case by case basis, as their infrastructure better supports bespoke solutions with transaction timelines benefitting from this tailored approach. Areas of KYC and documentation review are expedited when performed by those with specialist market knowledge. Often, independent agency providers are able to take advantage of the latest technology allowing for more efficient processes and higher quality reporting, as a result offering lower administrative costs to the transaction. In relative terms, independent loan agents are a more recent entrant to the financial services sector to their banking counterparts. However, these agents are attracting some of the most experienced loan professionals available in the market today, who bring with them best practice and years of invaluable experience. Such experience coupled with new technology further enhances the independent agent's ability to deliver exceptional client service.

A model for the future

The loan market will evolve in terms of regulatory change, execution, settlement and transparency. Independent agents are well positioned in order to meet the market's future requirements, particularly in the event of the next economic downturn, as some have predicted. At present, fuelled by the ever-growing population of alternative lenders, the private debt market continues to grow and require specialist support. Indeed, our banking cousins will also seek to gain internal efficiencies by taking advantage of the services offered by the independents. Furthermore, in the traditional lending market syndicate members are more thoughtfully considering the benefits of appointing an independent agent. We are encouraged that the market has greater choice when selecting an independent agent, demonstrating the value of this service model. Engagement with the LMA and increased competition will drive superior service standards, technological advancement and expedited settlement.

For more information, please contact a business development representative at:

sales@glas.agency
+44(0)203 597 2940

Dates for your diary
LMA Education and Events Programme Q3–Q4 2018

October

2 October
Early Evening Seminar, Amsterdam

3 October
Warsaw Training

9 October
Early Evening Seminar, London

11 October
Milan Seminar

15–19 October
Certificate Course, London, £1,850 + VAT

23–25 October
African Loan Documentation Course, Johannesburg, £750 + VAT

23 October
SA Quarterly Series, Johannesburg

24 October
Early Evening Seminar, Brussels

25 October
Early Evening Seminar, Munich

31 October–1 November
Syndicated Loans Course for Lawyers, London, £950 + VAT

November

6–9 November
Loan Documentation Certificate Course, London, £1,150 + VAT

8 November
Paris Seminar

13 November
Middle East Syndicated Loans Conference, Dubai

14 November
Birmingham Documentation Training

14 November
Early Evening Seminar, London

15 November
APL/LMA REF Quarterly Series, London

15 November
Manchester Documentation Training

28 November
Investment Grade Documentation Training, London

29 November
Leveraged Documentation Training, London

30 November
Leveraged Intercreditor Training, London

December

3 December
Early Evening Seminar, London

4 December
Early Evening Seminar, Frankfurt

KEY

- Conferences
- Courses
- Early Evening Seminars
- Seminars
- Training

Important date for your diary

24 September 2019
Syndicated Loans Conference
The Queen Elizabeth II Conference Centre, London

Registration
Registration opening: June 2019

Programme content and sponsorship

Melanie Hutchings
melanie.hutchings@lma.eu.com

Loan Market Association

the authoritative voice of the EMEA market

LMA Syndicated Loans Course for Lawyers

31 October – 1 November 2018, London

A two-day programme, designed specifically for lawyers, either in private practice or in-house at a financial institution, providing detailed tuition on all aspects of the primary and secondary loan markets in the context of the broader debt capital markets, taking into account current market conditions.

Who should attend

- All members of the legal profession who work on debt financing and who want to understand the commercial and market drivers of the loan product.
- Aimed at practitioners in private law firms but also in-house bank counsel.

Course benefits – by attending you will

- Increase your credibility with clients by understanding the underlying commercial dynamics of the loan product.
- Add value to a transaction deal team during negotiation by recognising product alternatives, structures, pricing and borrowers' options.
- Acquire the latest market knowledge from some of the industry's key players.
- Increase your job satisfaction by putting the legal role in the deal process in context with a greater all round understanding of the loan market.

Topics covered

- Overview of the loan product, syndication process and market
- Comparative debt products and evaluation of borrowers' options
- Pricing dynamics in both primary and secondary markets
- Responsibilities of a syndication team
- Syndication strategies and the various roles in a deal
- The role and function of the agent
- Managing events when loans go wrong
- Leveraged finance market and structures
- Secondary trading and pricing
- Types of investors in different markets
- Impact of regulation on the loan product
- Tax provisions

Speakers include

Paul Ashley, Loan Syndicate – BNP Paribas
David Beavis, Director Leveraged Loan Syndicate – BNP Paribas
Cameron Dwyer, Associate – Clifford Chance
Breda Flemming, Associate Director – Lloyds Banking Group
Camilla Hayes, Associate Director – Lloyds Banking Group
Nigel Houghton, Managing Director – LMA
Alison Jenkins, Head of Loan Trading and Sales – Commerzbank
Matthew Rhys Evans, Director – ING
Emma Sharma, Assistant Vice President – Barclays
Bertrand de Roll Montpellier, Loan Syndicate – BNP Paribas
Gabrielle Ruiz, Senior Lawyer – Clifford Chance
Nicholas Voisey, Managing Director – LMA

Why choose the LMA Lawyers' Course

- The course will be delivered by highly experienced market professionals, many of whom are 'Heads of' their function and who are currently actively involved in the market.
- The programme covers the full breadth of the market from investment grade and leveraged finance to secondary trading, agency, and regulation and capital requirements, and will take into account the impact of current market conditions. The course covers the commercial and market aspects of the product. It does not cover documentation.
- The LMA's position at the core of the European syndicated loan market will ensure individuals are taught the very latest practices in the market.
- With small classroom numbers, delegate interaction will be encouraged.
- The programme is for LMA Members only and will attract delegates from across Europe. It has been specifically tailored for lawyers and offers excellent value when compared to other commercial courses on the loan market.

Course details

Eligibility:
LMA Member organisations only

Delegate cost:
£950 plus VAT, which includes course materials, refreshments and lunch

Location:
One Whitehall Place, London, SW1A 2EJ

Programme content queries:
Nick Voisey
+44 (0)20 7006 5364
nicholas.voisey@lma.eu.com

Programme outline

Day 1

09.00	Overview of the product and market
09.45	Debt markets compared and ratings
10.45	**Refreshments**
11.00	Pricing dynamics
12.00	Evaluating alternative solutions – borrowers' viewpoint
13.00	**Lunch**
14.00	Responsibilities in a syndications unit
15.00	Syndications strategies
15.45	**Refreshments**
16.00	Leveraged finance market and structures
17.00	Close

Day 2

09.00	Managing scenarios when things go wrong
10.00	Types of investors
10.45	**Refreshments**
11.00	Agency functions
12.00	Tax provisions
13.00	**Lunch**
14.00	History and reason for existence of secondary loan market including trading
15.00	Secondary trading and pricing
15.45	**Refreshments**
16.00	Regulation and the role of the LMA
16.45	Course wrap-up
17.00	Close

To register:
T: +44 (0)20 7006 3642 E: lauren.garbutt@lma.eu.com
or visit: www.lma.eu.com

Loan
Market
Association

the authoritative voice
of the EMEA market

Middle East Syndicated Loans Conference

13 November 2018, Dubai

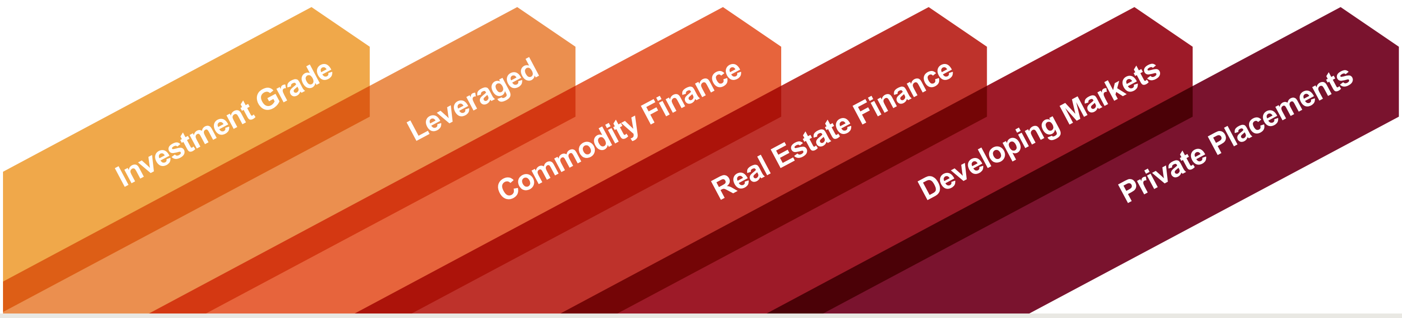
To register:
T: +44 (0)20 7006 2827
E: nadisha.jayatissa@lma.eu.com
or visit: www.lma.eu.com

Notes

LMA achievements over the last 12 months:

Loan Market Association
the authoritative voice of the EMEA market

- LMA membership surpasses 700 organisations
- Revised Replacement of Screen Rate clause in light of uncertainty over future of LIBOR
- Publication of Green Loan Principles
- Publication of recommended Timeline for Settlement of Primary Syndication incorporating Delayed Settlement Compensation
- Production of new leveraged intercreditor agreement for a super senior revolving facility and senior term facility structure
- Launch of template Developing Markets revolving facility agreement with letter of credit facility
- Update to Confidentiality and Front Running Letter for Primary Syndication and new User Guide
- Publication of a new Export Credit Agency Buyer Credit Facility Agreement
- Revised Secondary Terms & Conditions to take account of discontinuance of LIBOR
- Publication of joint guide with the ACT: The future of LIBOR: what you need to know
- Launch of new LIBOR microsite
- Publication of a new series of operational guides called ‘The Desktop Series’
- Engaging with regulators and legislators in the UK and Europe on Brexit, LIBOR and Competition Law
- Publication of LMA revisions to Chapter 17 of the JMLSG Guidance concerning money laundering and the financing of terrorism
- Lobbied successfully to retain risk retention at 5% for CLOs
- Continued engagement with ECB on the Leveraged Loan Guidelines
- Dialogue with HM Treasury regarding MLD5 implementation
- Continued expansion of the LMA’s Education & Events Programme, with more webinars, international events, training days, courses and conferences being held each year
- Webinars have now been watched by over 18,000 people



LMA contact

T: +44 (0)20 7006 6007
F: +44 (0)20 7006 3423
lma@lma.eu.com
www.lma.eu.com

© 2018 Loan Market Association. All rights reserved. Printed in the United Kingdom.

Follow us in