Heads of Syndication panel: steering the market

Chair: Keith Taylor - Barclays

Mathias Noack – MUFG

Paul Gibbs – Citi

Itziar Letamendi – Banco Santander

Nick Jansa – Deutsche Bank

Terence Shanahan – SG CIB



the authoritative voice of the EMEA market





What will be the most significant topic that drives the syndicated loan market over the next 12 months?

24%	Α.	BREXIT
32%	B.	Monetary Policy of Central Banks
16%	C.	European or global economic growth
18%	D.	Competition amongst banks
10%	Ε.	Regulation

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

- 5% A. Increase by more than 20%
- 42% B. Increase by more than 10%
- 41% C. Rather unchanged
- 10% D. Decrease by more than 10%
- E. Decrease by more than 20%

Where do you see most growth potential in the market?

- 36% A. Corporate Refinancing (large cap & mid cap)
- 18% B. M&A Financing
- 13% C. Private Debt Markets
- 22% D. Leveraged Market
- 11% E. Developing Markets

Economic update: spotting the 'icebergs'

Loan Market Association

of the EMEA market

Chair: Trevor Williams – IEA SMPC
Shamik Dhar – Foreign & Commonwealth Office
Graeme Leach – Macronomics
Christine Shields – Shields Economics

SOCUMENTATION OF COUNTRY OF COUNT

Of the risks listed, which would you be most concerned about?

22%	A.	The world – rising protectionism, slow trade growth
20%	B.	US policy uncertainty
6%	C.	Russian expansion
23%	D.	Political risks – backlash against the establishment / perceptions of rising inequality
20%	E.	China slowdown from credit bubble
8%	F.	Renewed crisis in Middle East/Asia

When do you think that interest rates will normalise?

9% A. In 1 – 2 years

46% B. $\ln 3 - 5$ years

45% C. More than 5 years

What are you most concerned about?

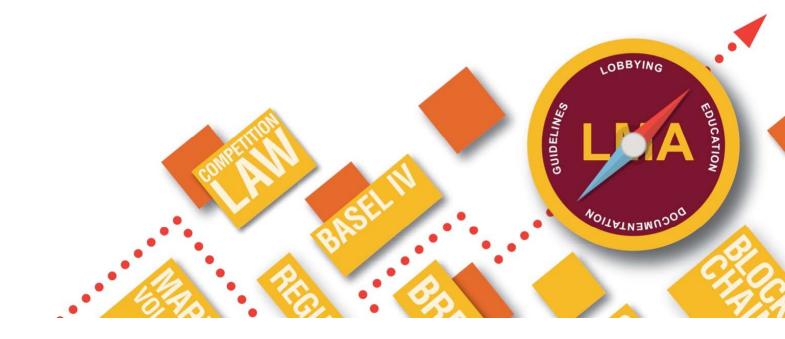
- 17% A. Low productivity
- 16% B. Robots taking peoples' jobs
- 5% C. Zombie companies
- 39% D. Ageing population
- E. Impact of low rates on the profitability and business model of lenders

Lenders and the loan product: a borrower's perspective

Yves Gerster – Dufry Matthew Rhys-Evans – ING



the authoritative voice of the EMEA market



Is the current way of doing business through relationship lending sustainable, given the increasing regulatory cost of lending?

- 47% A. Sustainable in the long term (> 5 years)
- 47% B. Sustainable only in the shorter term (> 1 year < 5 years)
- 6% C. Unsustainable in the short term (< 1 year)

Developing markets: finding safe harbours

Market Association

of the EMEA market

Loan

Edward George – Ecobank Constantin Von Moltke – Afrexim Raouf Jundi – MUFG Alper Kilic – Standard Chartered Bank

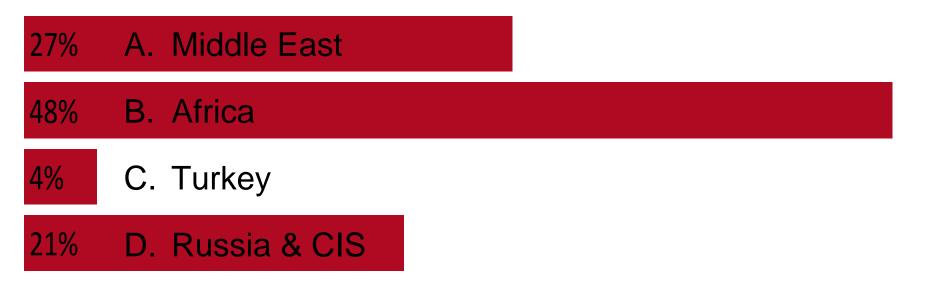
Lorenz Jorgensen - EBRD



Over the coming 12 months, do you anticipate lending activity in developing markets to:

58%	A. Increase	
10%	B. Decrease	
32%	C. Remain the same	

Where do you see the best loan opportunities in Developing Markets as a whole in the next twelve months?



What, in your opinion, is the key factor driving lending by your institution into developing markets?

20%	Α.	Fol	lowing	trade	flov	۷S
-----	----	-----	--------	-------	------	----

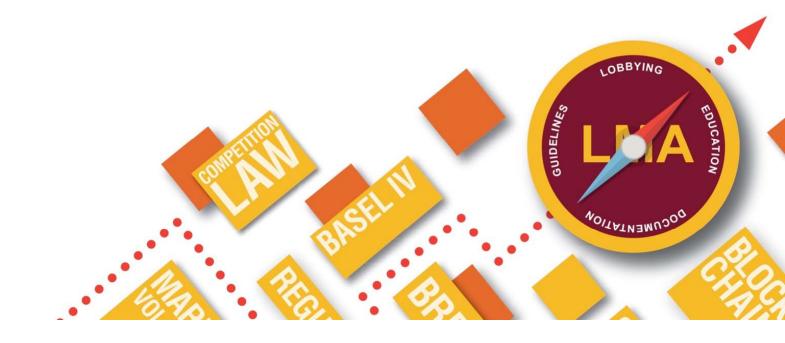
- 44% B. Supporting investments by existing clients
- 36% C. The search for yield

Sailing windward: embracing change at high speeds

John Olesky – IHS Markit



the authoritative voice of the EMEA market



Do you feel your current role is one that will be at risk due to technological advances?

18% A. Yes
56% B. Yes, but only part
27% C. No

Regulatory panel: review of current position - 'headwinds and high seas'

Loan Market Association

the authoritative voice of the EMEA market

Chair: Nicholas Voisey – LMA

Mark Campbell - Clifford Chance

Edward Chan - Linklaters

Christopher Kandel – Latham & Watkins

Greg Olsen – Clifford Chance

Philip Souta - Clifford Chance



How competitive do you believe the syndicated loan market to be?



Do you believe the loan market will still be using LIBOR as a benchmark in 2022?

34% A. Yes

66% B. No

Levfin for buysiders - shallow waters

Loan Market Association

of the EMEA market

Chair: Sandra Veseli – Moody's Investors Service
Jonathan Bowers – CVC Credit Partners

Figna Handrup – M&G Investments

Fiona Hagdrup – M&G Investments

Aly Hirji – BlackRock

Robert Reynolds – Spire Partners



Which investor / lender class will be the most influential in 2018?

15%	A. CLOs
38%	B. Direct Lending
23%	C. Managed Accounts
23%	D. Banks