

Welcome and opening remarks

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Loan Market Association background

Established

1996

Initial focus

on secondary
loan trading

Remit now across primary
and secondary loan market

LIBOR Transition

Real Estate

Commodity Finance

Sustainable Finance

Investment Grade

Schuldschein

Export Finance

Secondary Debt Trading

Leveraged

Developing Markets

Restructuring

LMA activities

LMA



Documentation



Events & Education



Market Practice



Regulation



Loan Operations

Efficiency

Liquidity

Transparency

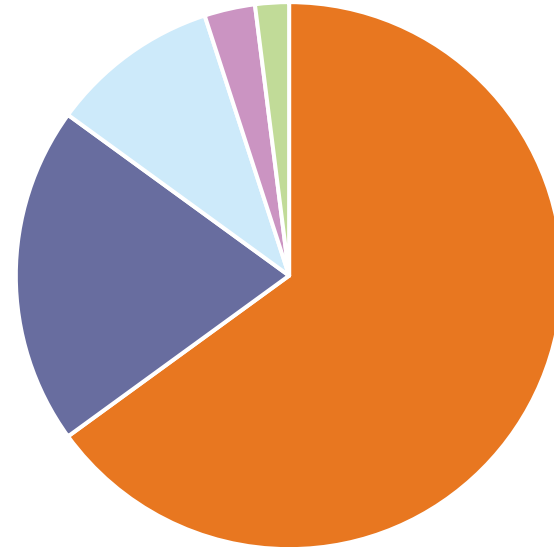
LMA membership

813 Members

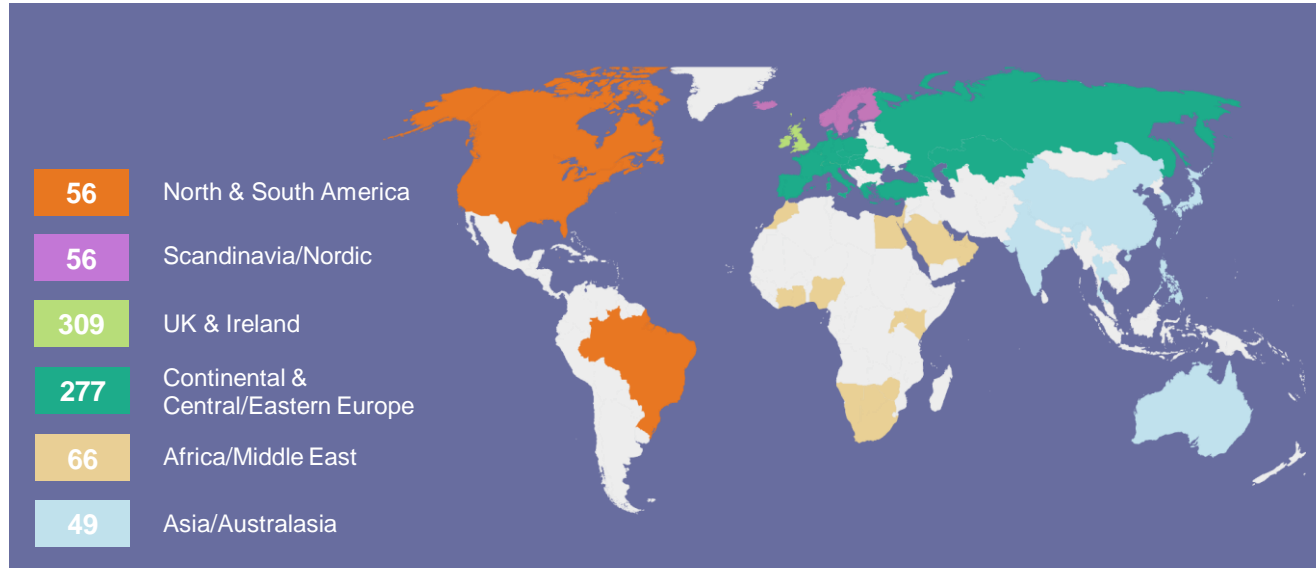
Q4 2022

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

■ Law Firms ■ Banks ■ Funds ■ Service Providers ■ Other



LMA today – 67 jurisdictions globally



LMA documentation suite spans across different jurisdictions

including:



English Law



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



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



Spanish
Law-
Investment
Grade
(available in
Spanish)



Kenyan Law



Nigerian Law



Tanzanian
Law



Ugandan Law



Zambian Law



South African
Law-
Investment
Grade

(all available
in English)

Recent DM relevant documentation initiatives

Production of

- Borrowing base facility agreement
- Credit Risk Insurance policy and user guide
- RFR documents for Developing Markets suite
- Security agreement for use across common African jurisdictions
- Documentation rider and user guide for Sustainability-Linked Loans

Upcoming

- English law facility agreement for use on cross-border SSA deals (Mauritian holdco structure)
- Share pledge for use across common African jurisdictions
- Mauritian law security documents
- Term SOFR updates to local African law documentation
- South African law documents – ZARONIA transition dependent

Market practice, guides, articles and glossaries

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

LIBOR transition Glossary of Terms	A series of articles looking at utilising digitisation in the loan market	New Guidance for Green, Social and Sustainability- Linked Loans External Reviews	New Guidance on the application of the Sustainability- Linked Loan Principles in real estate finance and real estate development finance	Updated Sustainable Lending Glossary of Terms
New Guide to Inhibitors to Liquidity in the Loan Market	A series of articles focusing on protecting the integrity of the Sustainability- Linked Loan product	New Guidance on the Sustainability Coordinator Role	Webinar: Implications of the Pensions Act	LMA and CarbonChain article on the application of the Sustainable- Linked Loan Principles to trade finance

LMA guides



Dialogue with regulators and legislators

Ongoing dialogue wherever the loan market is impacted, including:

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

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

EC study published – loan syndication and competition

Securitisation Regulation and impact on CLOs

Proposed EU legislative measures for non-performing loans

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

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

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

ECB consultation on credit risk mitigation for A-IRB firms

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

EU CRD 6

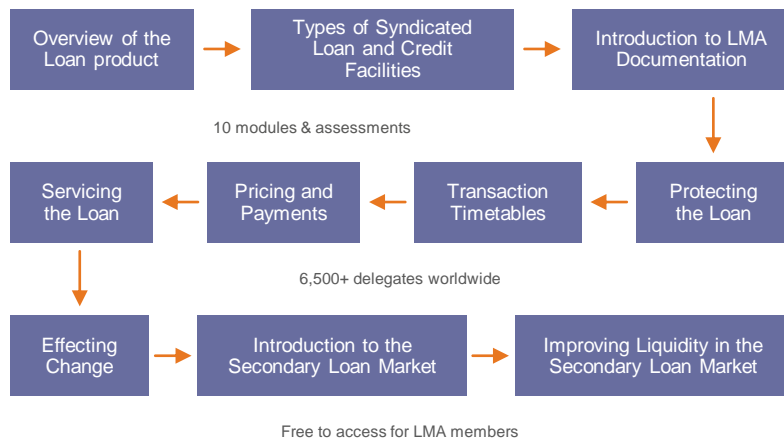
EBA guidelines: loan market origination and monitoring

Education and events

- **In 2021**, delivered an extensive programme of virtual events: virtual certificate course, 4 documentation training days, virtual DM Conference (823 delegates), virtual FinTech Conference (645 delegates), and virtual Annual Conference (1,850 delegates), as well as 20 webinars, 3 video spotlights, 4 podcasts, and 4 snapshot video interviews
- **In 2022**, a return to onsite events, delivering 60+ across EMEA but with our conferences now being hybrid in order to reach a much larger audience
- **In 2023**, planning to deliver 90+ events across EMEA
- Launched LMAPlayer in 2020 (our audio/video recording hub):
 - 102 webinars available (including 61 since March 2020), 26 spotlight interviews, and 9 podcasts available
- Electronic training course has been accessed by over 8,000 people and completed by over 2,500

LMA E-learning Programme

Understanding the Loan Market



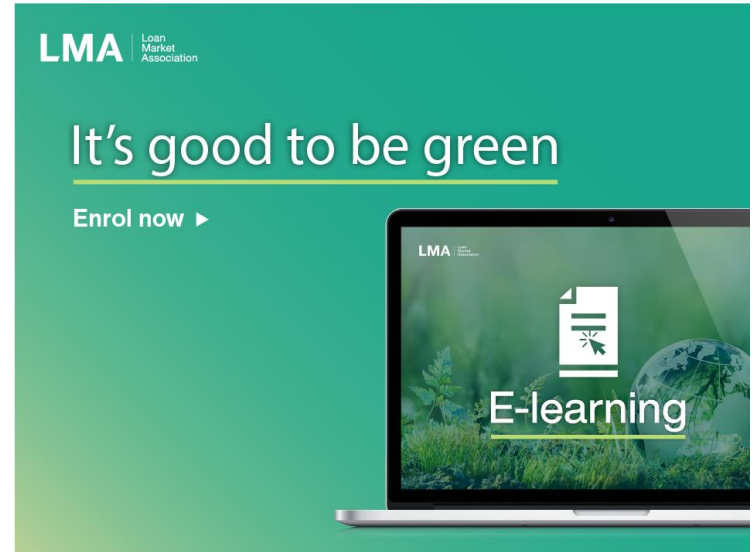
Education & Events

Standalone Modules:
Schuldscheindarlehen and
Closing a Primary Syndication

LMA E-learning Programme

ESG and Sustainable Lending

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



New LMA E-learning Course

Transitioning to RFRs

- Currently 2 modules
- This series of courses explores the fundamental differences between LIBOR and risk-free-rates (RFRs), providing a detailed overview of the implications for practitioners in the market.
- Module 1 – “Replacing LIBOR”
- Module 2 - “RFRs and LIBOR”
- Further modules to be added in due course



NEW E-LEARNING COURSE:
Transition to RFRs



Have you visited our specialist microsites?

Content includes

Sustainable Lending

Real Estate Finance

Loan Operations

LIBOR

Developing Markets

Brexit



LMA Player – video & recording hub



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

lma.eu.com/lmaplayer


LMA Player

Spotlights 

Video interviews on topical market issues

lma.eu.com/legal-regulatory/spotlights

LMA Player

snap|shot 

Bitesize video interviews with senior market participants

lma.eu.com/education-events/snapshots

LMA Player

Webinars 

Easy access to training on demand

lma.eu.com/education-events/webinars

LMA Player Content

Including the following



ESG ratings:
What are they
and why are
they important

Spotlight

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

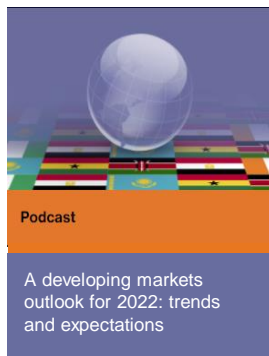


Webinar

Implications of the
**National Security
and Investment Act 2021**
for secured and unsecured loan financings

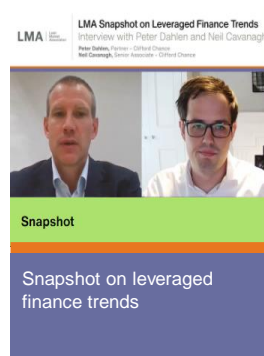
Webinar

Implications of the National Security and Investment Act 2021



Podcast

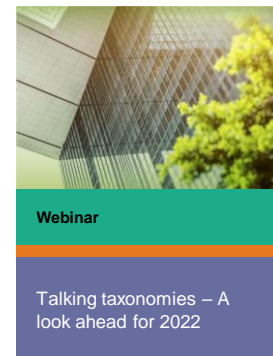
A developing markets
outlook for 2022: trends
and expectations



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

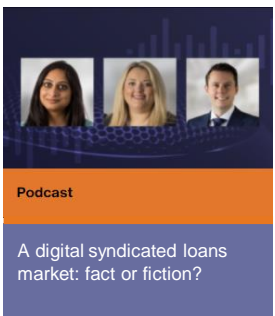
Snapshot

Snapshot on leveraged
finance trends



Webinar

Talking taxonomies – A
look ahead for 2022



Podcast

A digital syndicated loans
market: fact or fiction?



Webinar

LIBOR transition in the
loan market

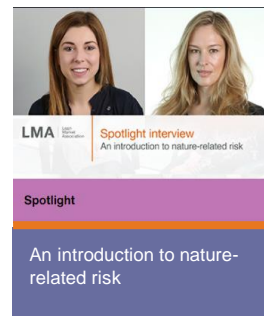


Webinar

Current developments
in the German Loan
and Schuldschein markets

Webinar

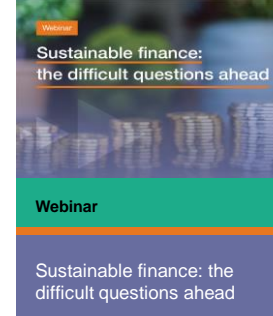
Current developments in
the German Loan and
Schuldschein markets



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

Spotlight

An introduction to nature-
related risk



Webinar

Sustainable finance:
the difficult questions ahead

Webinar

Sustainable finance: the
difficult questions ahead

LMA.Automate

What is LMA.Automate?

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

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



History of the LMA and the Syndicated Loan Market



Market Analysis – Past, Present and Future



Loan Documentation and its Evolution



Loan Market Stakeholders



Operations and Infrastructure



Risk Mitigation and Lender Assistance



Regulation, Tax, Insolvency and Restructuring



The Future



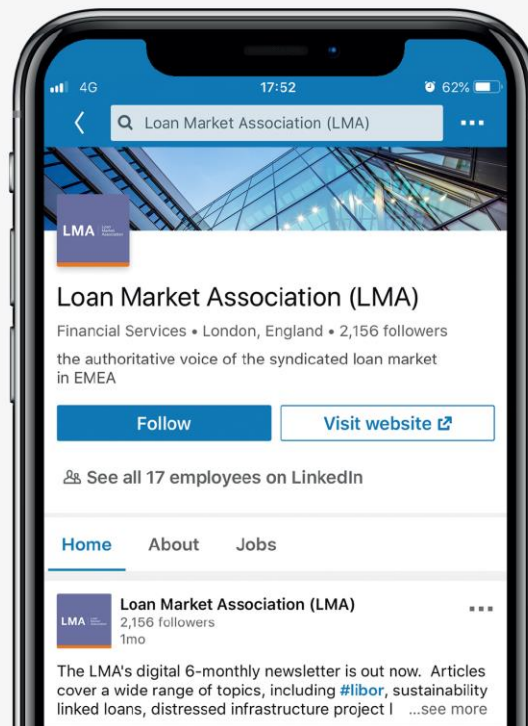
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