

Loan

Market

Association

the authoritative voice of the European market

For release on 17 September 2007

LMA launches new German primary law document

The LMA is pleased to announce the launch of its new German law investment grade facility agreement. The document has been drafted with input from the major German banks and a number of law firms active in Frankfurt. It conforms the LMA investment grade facility agreement to the relevant provisions of German law, whilst maintaining the overall commercial balance set out in the English law facility agreement.

Clare Dawson (LMA Executive Director) commented:

"This has been an important project for the LMA to further promote its work and the use of its documentation in the German market. We hope that market practitioners will welcome this document for use in the cases where English law documentation is not considered appropriate."

END

For further information, please contact:

Loan Market Association

Clare Dawson, Executive Director

020 7006 6007

clare.dawson@cliffordchance.com

Penrose Financial

Andrew Nicolls /Rizwana Issa

020 7786 4881/ 66

andrewn/rizwanai@penrose.co.uk

NOTES TO EDITORS

Loan Market Association

The Loan Market Association was founded in December 1996 by seven leading international banks in London. Its aim was to encourage liquidity and efficiency in both the primary and secondary loan markets by promoting market depth and transparency, as well as by developing standard forms of documentation and codes of market practice. Banks, law firms and other market practitioners/participants are welcome to apply to join the LMA, and the membership currently stands at 337.

The Association was established in anticipation of changing market conditions and of a perceived willingness on the part of the banking community to bring greater clarity, efficiency and liquidity to the relatively under-developed secondary market.

The initiative was clearly well timed, as since 1997, there has been sustained growth in secondary loan activity in the Euromarkets, with volumes for 2006 estimated at EUR 102 billion, a 52% increase over the equivalent figure for 2005.

The LMA has gained recognition in the market and has expanded its activities to include all aspects of the primary and secondary syndicated loan markets. It sees its overall mission as acting as the authoritative voice of the syndicated loan market in Europe vis à vis banks, borrowers, regulators and other affected parties.

For more information, please visit www.lma.eu.com.