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LMA MEMBERSHIP NUMBERS AT ALL TIME HIGH

The LMA has 51 new members this year, bringing the total to 421, a record level. Notwithstanding economic conditions, which have driven consolidation and cost cutting in the financial sector, the services of the LMA are clearly valued.

The continuing growth of the LMA's membership also reflects the ongoing commitment of the industry to the loan market. The market is showing signs of a return in confidence, with a willingness to underwrite, maturities extending and margins reducing, particularly for the better rated credits. Whilst volumes have yet to regain their former levels, this is more a result of an absence of lending opportunity than liquidity.

The LMA covers both the buy and sell side in the investment grade and leveraged loan markets and this provides it with a strong mandate when representing the views of members. Membership has widened both geographically and institutionally: forty countries are now represented and members include both bank and non-bank lenders.

Ian Fitzgerald, Chairman of the LMA, and Head of Loan Syndicate at Lloyds Banking Group, commented "Market participants clearly appreciate the important role of the LMA, particularly at this time of change in the industry, and the benefits that membership of the Association brings. They want to ensure that the loan product, which plays such an important part in the European economy, remains strong."

Richard Basham, Vice Chairman of the LMA, and Co-Head of European Loans and Leveraged Finance at Citi, said "The increase in membership numbers reflects not only recognition of the important work undertaken by the LMA, but the robustness of the loan market generally. There is an increasing return of confidence in the market, evidenced by a willingness to underwrite and the more competitive terms available to borrowers."

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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.

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 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.