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Loan Market Association elects new Directors

The following new Directors were elected to the LMA Board at the AGM on 16 July 2009:

Charles Bennett (Credit Suisse), Roland Boehm (Commerzbank), Edward Brown (ING), Francesco Carobbi (The Bank of Tokyo-Mitsubishi UFJ Ltd), Justin Conway (Goldman Sachs) and Zak Summerscale (Babson Capital Europe Ltd).

At the Board meeting immediately following the AGM, Ian Fitzgerald (Lloyds Bank Group) was elected Chairman of the Loan Market Association. In view of the ever increasing range of activities undertaken by the LMA, the Board decided to increase the number of Vice Chairmen from two to four with Richard Basham (Citi), David Fewtrell (HSBC Bank), Nick Jansa (Deutsche Bank) and Richard Munn (Oak Hill Advisors Europe LLP) being elected.

Ian Fitzgerald said:

"I am delighted to have been elected Chairman of the LMA and look forward to working with the new Board in what are very challenging market conditions. The Association's activities continue to expand, which is why we have decided to increase the number of Vice Chairmen from two to four, and I am confident that the Board has the necessary experience and drive to continue the Association's excellent work."

END

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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 initiative was clearly well timed, as there was sustained growth in secondary loan activity in the Euromarkets over the following ten years. Unsurprisingly, this trend reversed in 2008, when volumes for the year went down to EUR 80 billion from EUR 173 billion in 2007.

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.