

Q3 2021

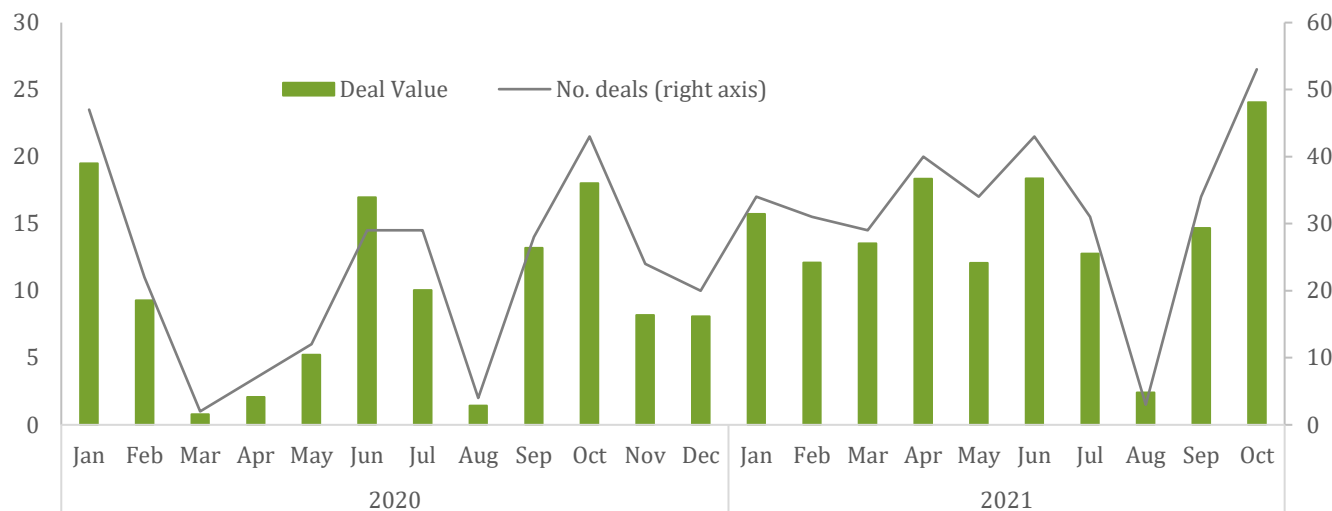
# European High Yield and Leveraged Loan Report

European Leveraged Finance

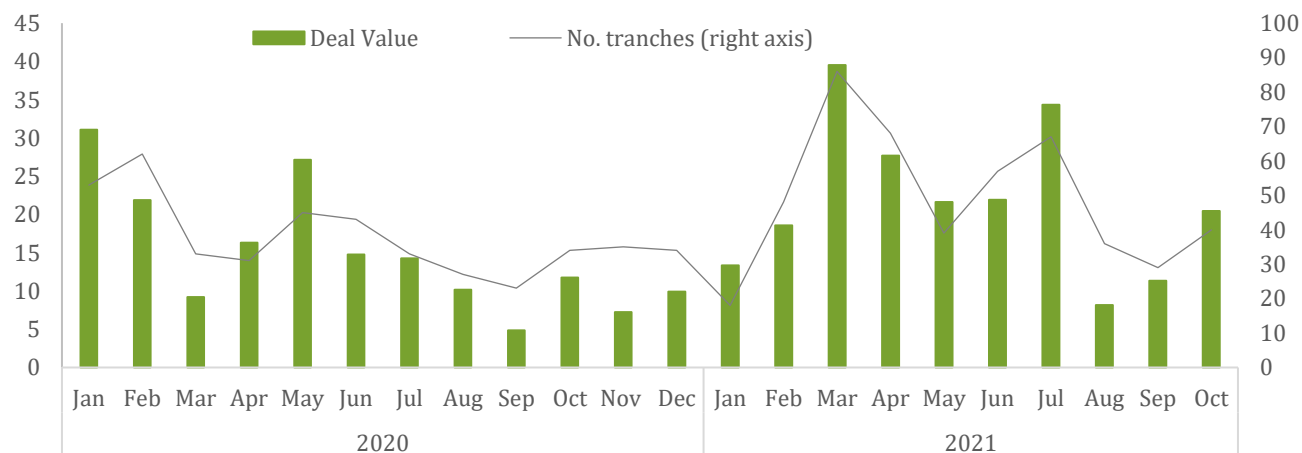


Key Findings	3
Leveraged Finance Overview	5
Leveraged Loans	9
High Yield Bonds Overview	13
Developed Market High Yield Bonds	18
Emerging Market High Yield Bonds	22
Credit Quality	26
Relative Value and Total Return	36

### 1.1 European High Yield Bond Issuance (EUR bn)



### 1.2 European Leverage Loan Issuance (EUR bn)

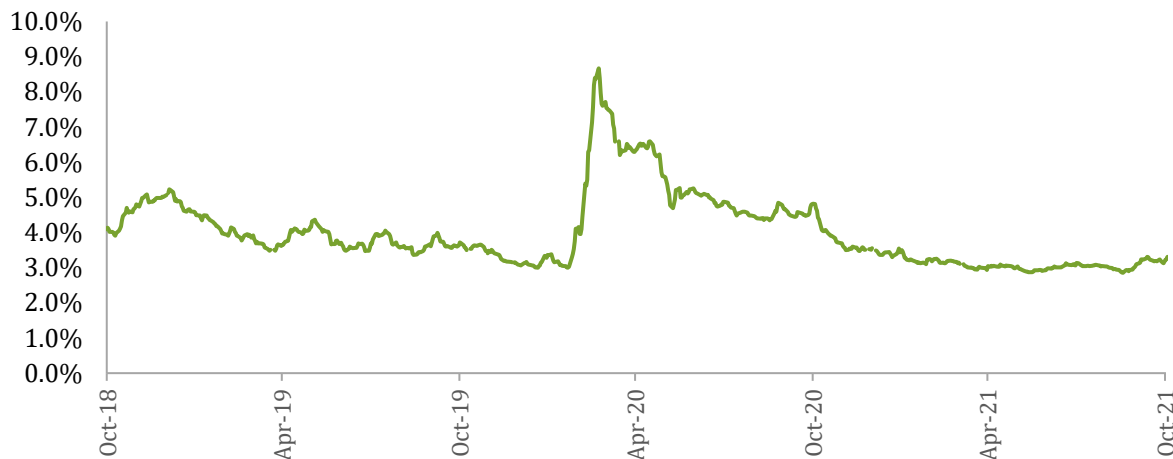


Source: Dealogic

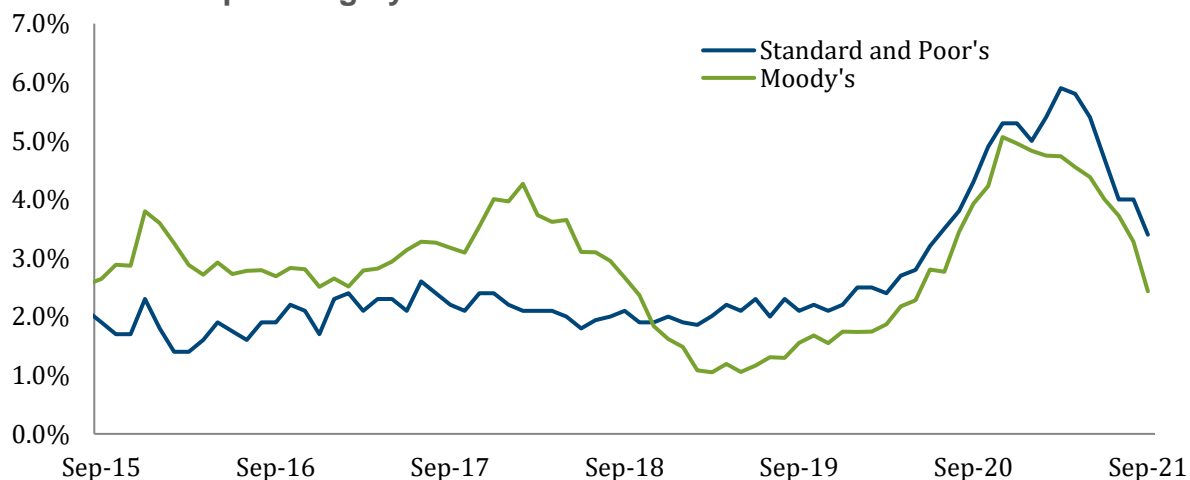
In 3Q'21, the primary high yield bond market exhibited a traditional seasonal decline although with monthly deal volumes of larger magnitude than those observed in the same period in 3Q'20. High yield bond issuance in 3Q'21 declined 38.9% QoQ but rose 21% YoY. (See top chart).

Quarterly supply of leverage loans stood at €53.8, down 24.5% from 71.3 bn in 2Q'21, but up 84% from €29.2 bn in 3Q'20. In July, the primary leveraged loan market registered the second-highest monthly issuance deal volume of the year. (See bottom chart.)

## 1.3 ICE BofA Euro High Yield Index Option-Adjusted Spread (%)



## 1.4 European High-yield default rates



Source: Bank of America [1.3] and Moody's [1.4]

European high yield spreads decreased from 349 bps in January 2021 to 304 bps at the end of September.

S&P reported the trailing 12-month speculative-grade bond default rate at 3.4% in September 2021, a decrease from 5.3% in December 2020. Moody's reported the speculative-grade default rate at 2.4% in September 2021, down from 5.0% in December 2020.

Fitch reported a decrease in European Leveraged Loan default rates (by value) to 2.7% in September 2021 from 4.58% in December 2020.

According to Reorg, all of the European leverage loan deals examined in 3Q'21 were covenant-lite.

According to Covenant Review, 53% of all leveraged loan deals reviewed in 3Q'21 contained an ESG feature, compared to 57% of all deals reviewed in 2Q'21.

# Leveraged Finance Overview

## Issuance Highlights

European leveraged finance issuance (leveraged loans and high yield bonds) accumulated €83.6 billion in proceeds in 3Q'21, a 31.4% decrease from €120 billion in 2Q'21, but a 55% increase from €53.9 billion in 3Q'20.

The high yield bond share of European leveraged finance market issuance decreased to 35.7% in 3Q'21 from 40.6% in 2Q'21 and from 45.7% in 3Q'20.

## Credit Standards and Loan Demand

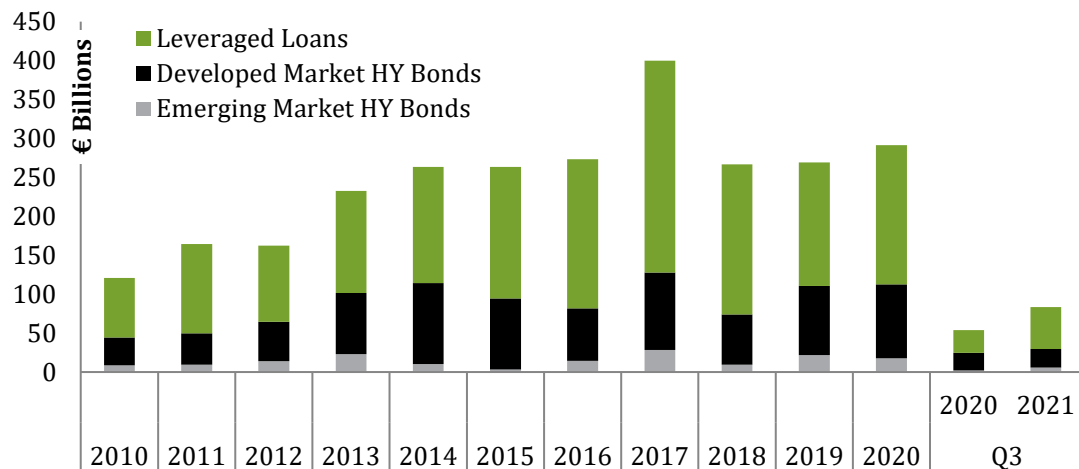
According to the October 2021 European Central Bank lending survey, credit standards for loans to enterprises and SMEs have slightly tightened in 3Q'21 compared to the 2Q'21 survey. Industry or firm-specific outlook continue to be the most relevant factor contributing to tightening impact on credit standards for loans to enterprises. In contrast, banks' liquidity position, competition between banks and the general economic outlook had a net positive easing impact.

Net demand for loans to enterprises increased in 3Q'21. The factors contributing to the increase in loan demand were inventories and working capital, debt restructuring, and M&A. In contrast, internal financing, loans from other banks and non-banks, as well as debt issuance negatively contributed to loan demand.

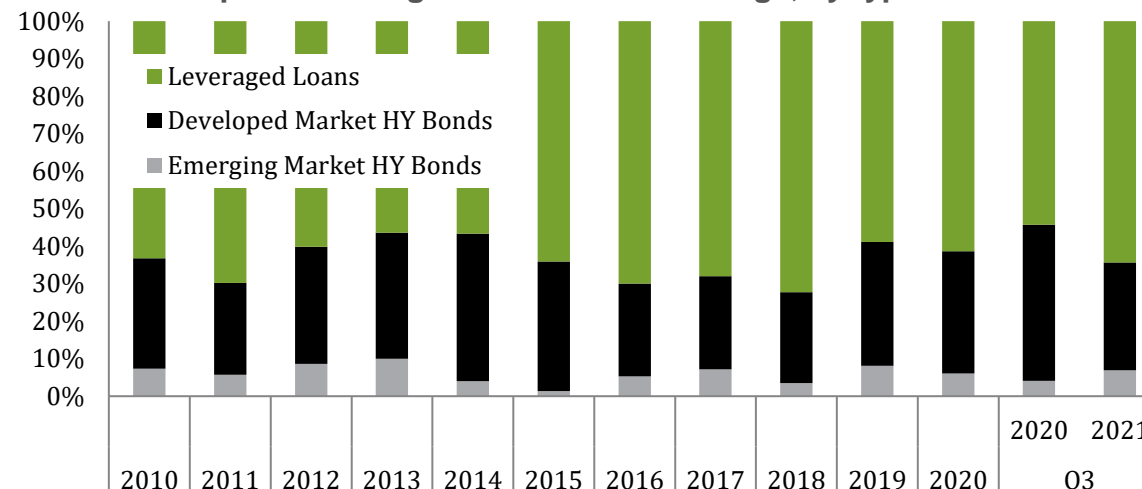


# Leveraged Finance Issuance

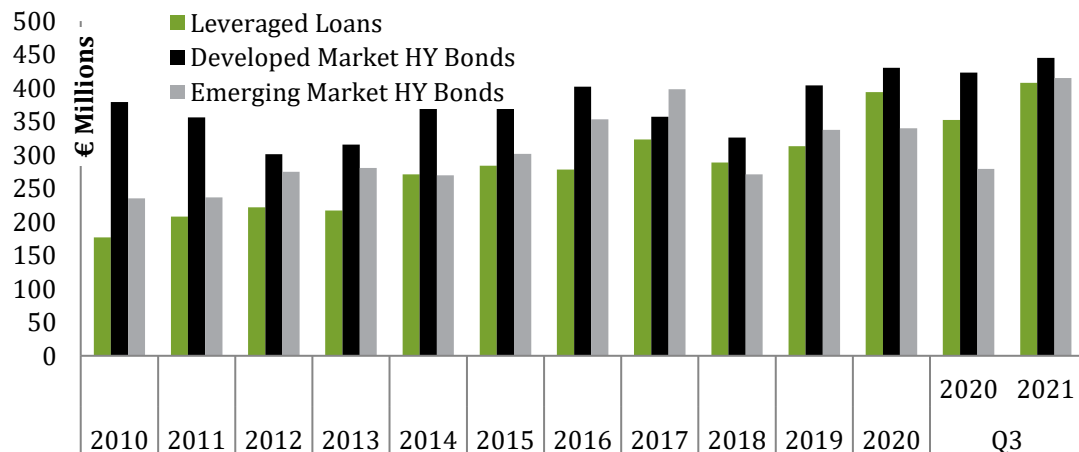
## 2.1 European Leveraged Issuance by Type



## 2.2 European Leveraged Issuance Percentage, by type



## 2.3 European Leveraged Finance Average Deal Size

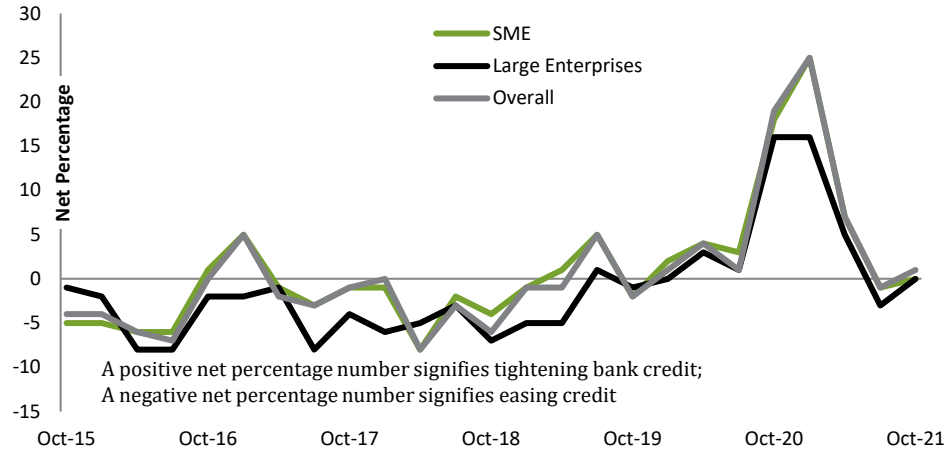


Source: Dealogic

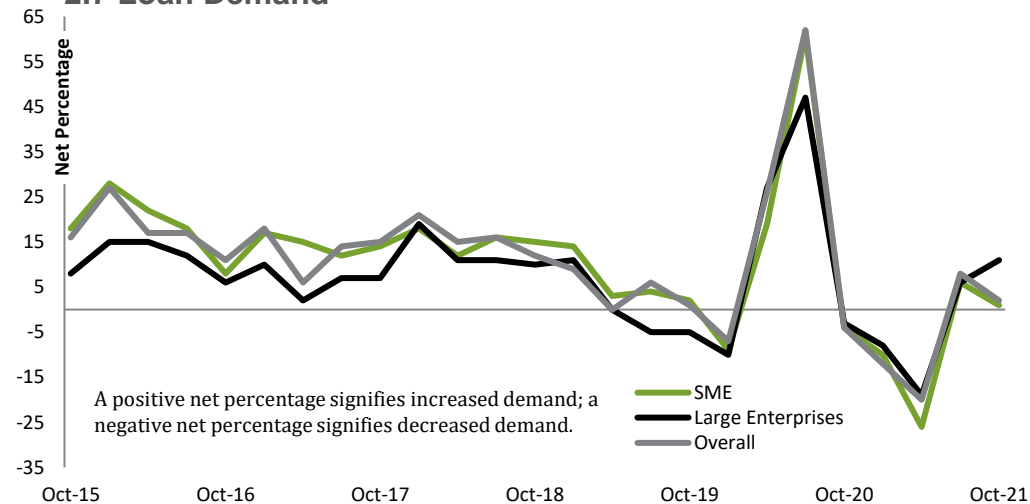
## 2.4 Global Comparison High Yield Issuance

EUR bln	2021				2020					Prior years			
	Q1	Q2	Q3	Q1 - Q3	Q1	Q2	Q3	Q4	Full year	2019	2018	2017	2016
United States	113.5	98.9	79.5	291.9	56.4	114.0	97.4	72.9	340.8	199.8	115.8	218.0	192.0
Europe	41.3	48.8	29.8	119.9	29.5	24.2	24.7	34.3	112.7	110.8	74.0	128.0	82.0
Asia Pacific	21.3	20.3	9.3	50.9	26.8	7.7	17.2	13.4	65.2	94.1	49.8	75.8	27.7

## 2.5 Bank Credit Standards

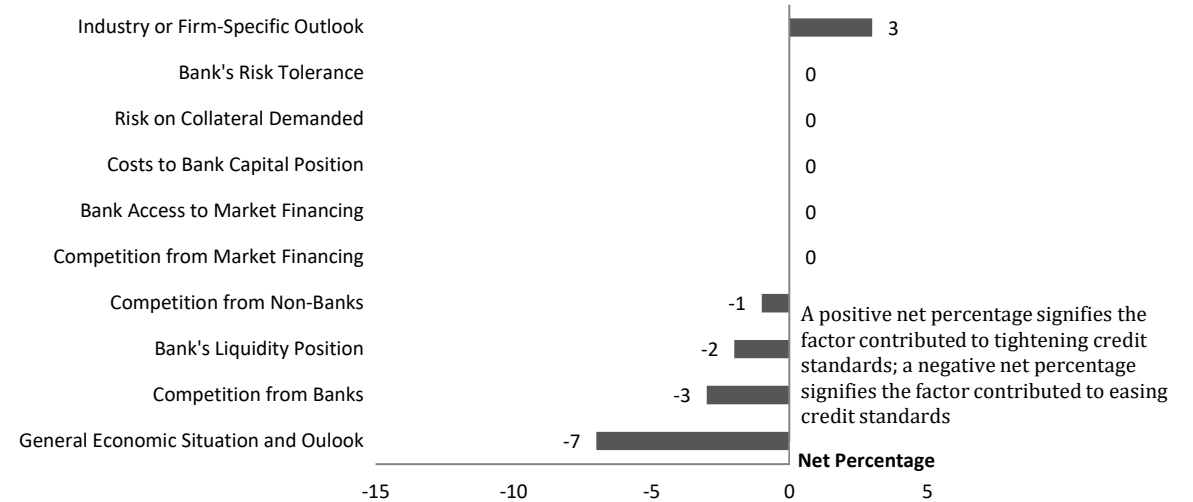


## 2.7 Loan Demand

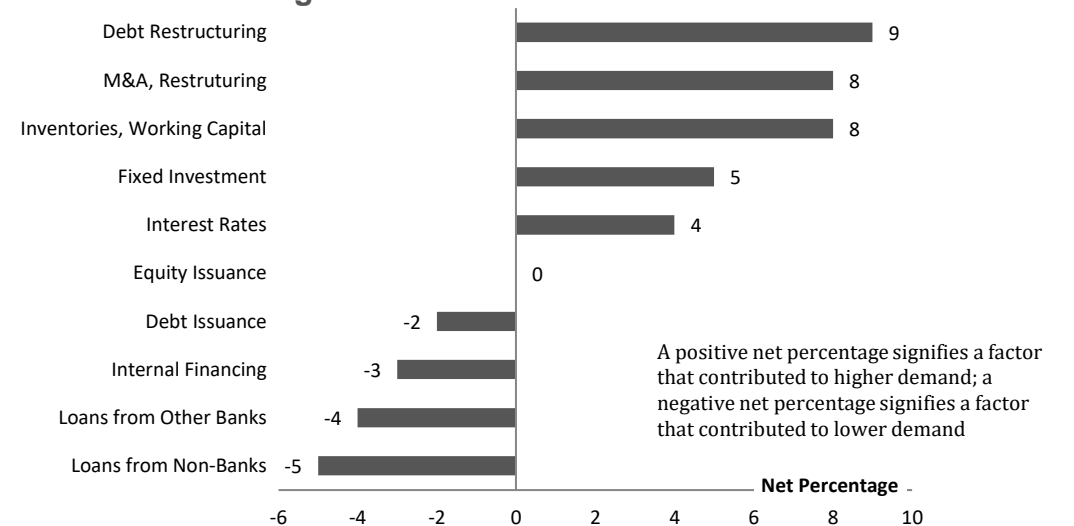


Source: ECB

## 2.6 Factors Affecting Bank Credit Standards: October 2021



## 2.8 Factors Affecting Loan Demand: October 2021





# Leveraged Loans

## Issuance: Leveraged Loans

Leveraged loan issuance, including first lien, second lien, and mezzanine financing, totaled €53.8 billion on 132 tranches in 3Q'21, down 24.6% from €71.3 billion on 164 tranches in 2Q'21 but up 84.2% from €29.2 billion on 83 tranches in 3Q'20.

All of the leveraged loans issued in 3Q'21 were 1st lien loans (€53.4 billion) and 2nd lien loans (€0.4 billion). There were no mezzanine loans financed in 3Q'21.

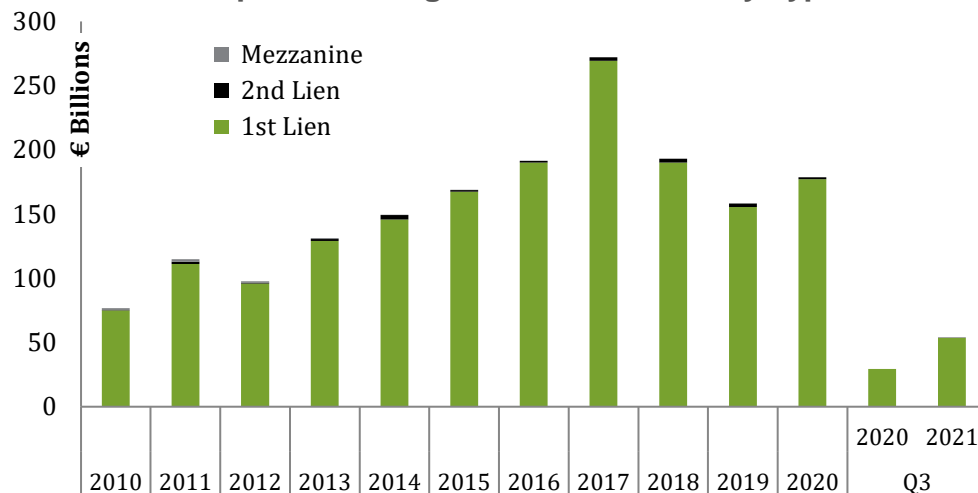
Pricing spreads for institutional loans widened by 6 basis points (bps) q-o-q, but tightened by 22 bps y-o-y. Spreads for pro rata loans tightened by 8 bps q-o-q and by 15 bps y-o-y.

In 3Q'21 €10 billion of amend-and-extend ("A&E") loans were financed, down from €13.4 billion in 2Q'21 and from €2.6 billion in 3Q'20. There were €5.2 billion in loans amended to reduce pricing ("A&R") in 3Q'21, down from €23 billion in 2Q'21 and up from €2.6 billion in 3Q'20.

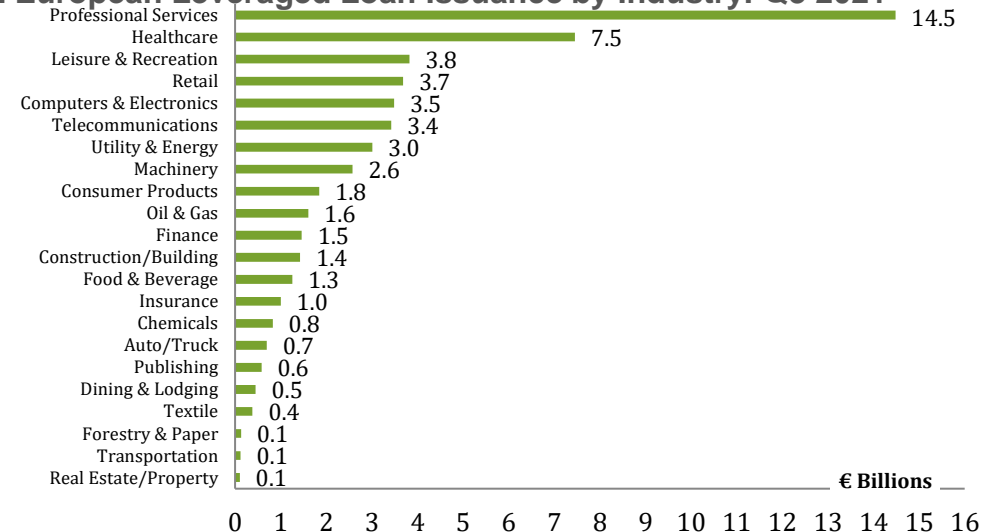
The top three sectors accounted for 47.8% of leveraged loan issuance in 3Q'21; the leading sector was Professional Services (€14.5 billion or 26.9% of total), followed by Healthcare (€7.5 billion, 13.8%), Leisure and Recreation (€3.8 billion, 7.11%), with the balance split between 19 other sectors.

46.2% of deals financed in 3Q'21 were issued for refinancing and/or repayment of debt, up from 25.2% in 3Q'20 and down from 65.1% in 2Q'21. LBO/MBO was the second largest use of proceeds in 2Q'21 with €16.5 billion, followed by Acquisitions with €9.3 billion.

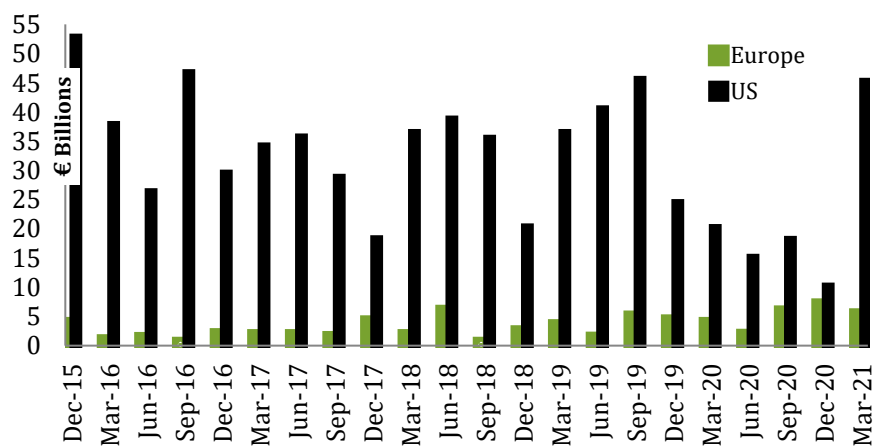
**3.1 European Leveraged Loan Issuance By Type**



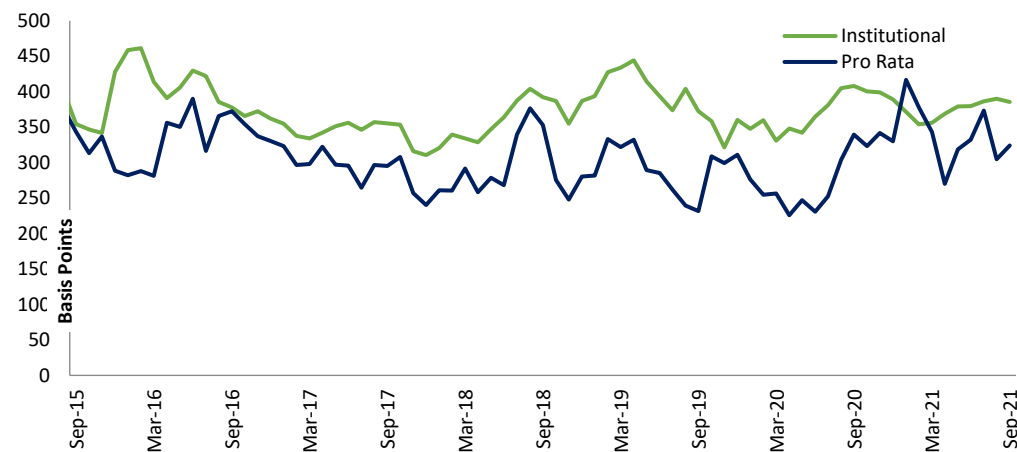
**3.2 European Leveraged Loan Issuance by Industry: Q3 2021**



**3.3 Forward Pipeline of Leveraged Loan Market**

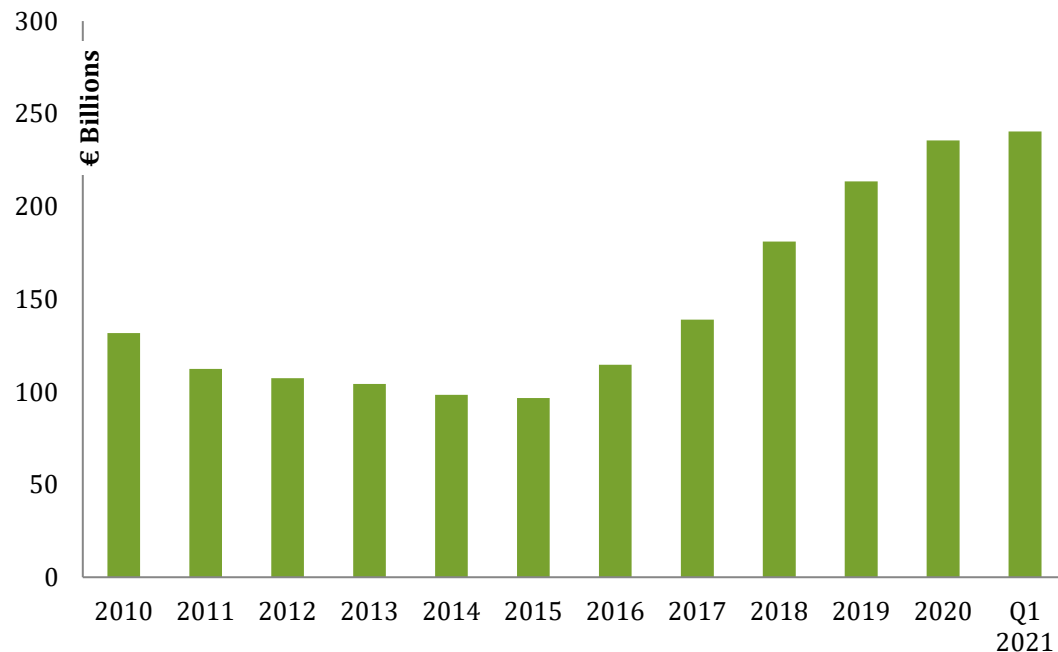


**3.4 Institutional and Pro Rata Spreads (3-month rolling average)**

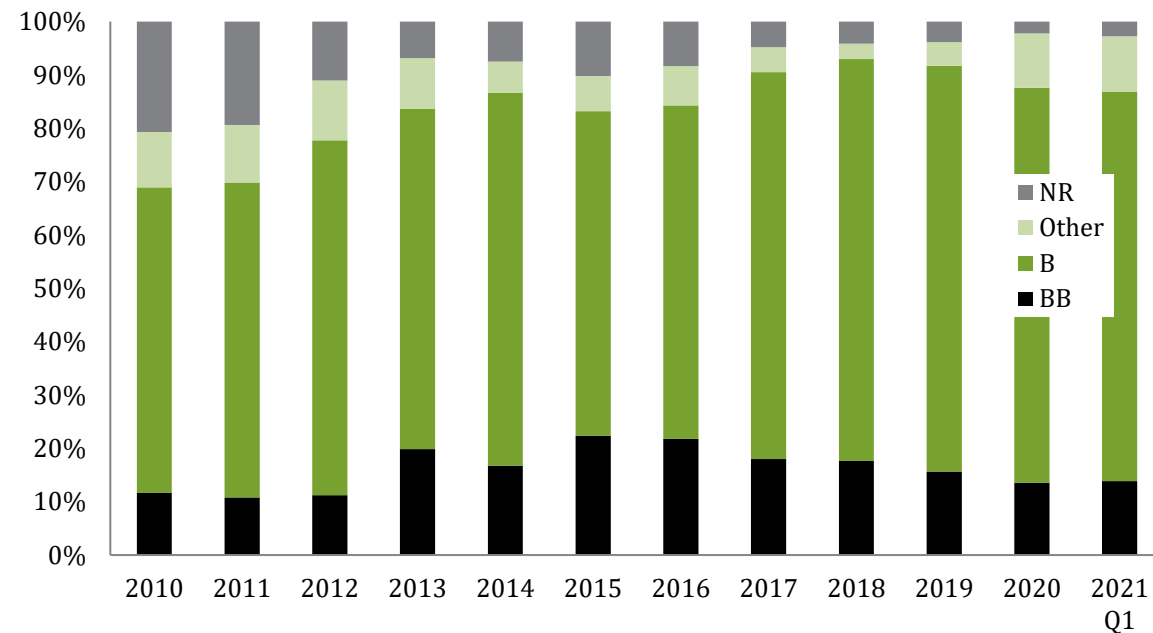


Source: Dealogic [3.1], [3.2] and [3.4], S&P LCD [3.3; data available only as of Q1 2021]

3.5 ELLI Total Institutional Loans Outstanding



3.6 S&P ELLI Ratings Diversification



Source: S&P LCD. Data available only as of Q1 2021

# High Yield Bonds Overview

## Issuance: High Yield Bonds

Primary high yield issuance totaled €29.8 billion on 68 deals in 3Q'21, a 38.9% decrease from €48.8 billion on 117 deals in 2Q'21 and a 21% increase from €24.7 billion on 61 deals in 3Q'20. Developed market Europe issuance accounted for 81% of the 3Q'21 issuance (€24 billion on 54 deals) while the 19% remaining (€5.8 billion on 14 deals) was issued by Emerging market Europe firms.

The leading use of proceeds for high yield bonds issuance in 3Q'21 was general corporate purposes, at €14.4 billion, which was lower than €18.4 billion in 2Q'21 and higher than €12.3 billion in 3Q'20.

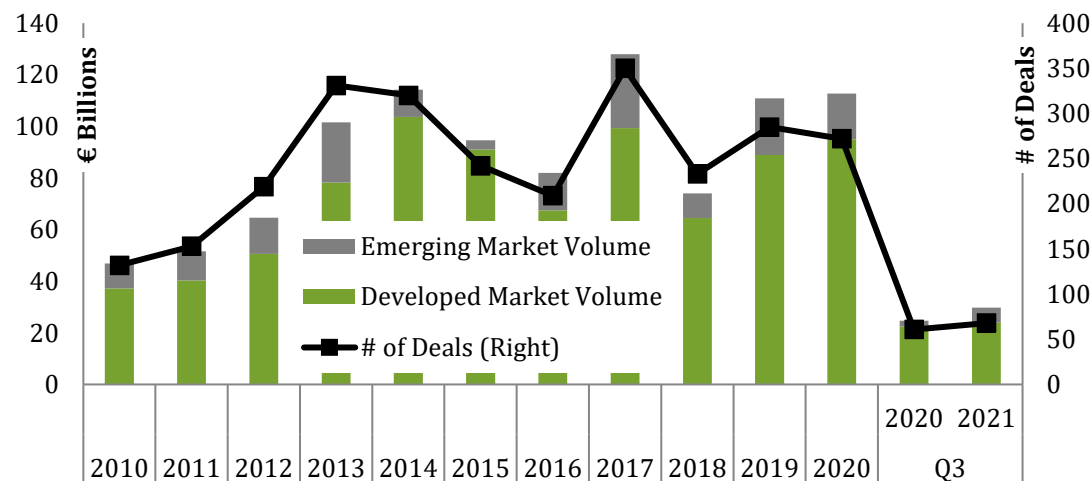
Three sectors accounted for 48.4% of the total high yield issuance volume in 3Q'21 in developed market Europe: the Telecommunications sector led issuance with €5.5 billion (22.9% of total), followed by Finance with €3.08 billion (12.8% of total), and Healthcare with €3.03 billion (12.6% of total). In Emerging Market Europe, the top three sectors were: Finance (€2.65 billion or 45.7% of total), followed by Utility and Energy (€1.74 billion, 29.9%) and Closed End Funds (€0.42 billion, 7.3%).

The proportion of USD-denominated issuance increased to 36.1% of all issuance in 3Q'21, up from 26.6% in 2Q'21 and from 13.5% in 3Q'20.

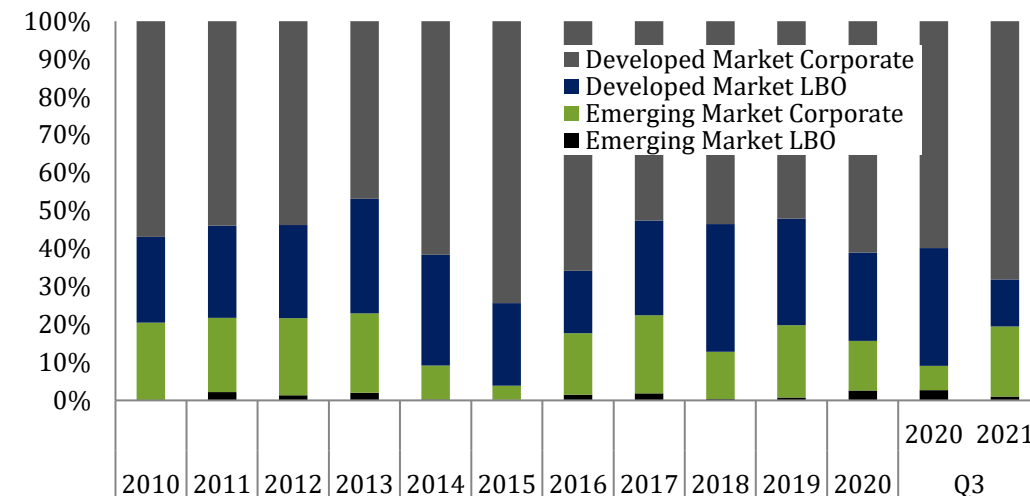


# High Yield Bonds Overview

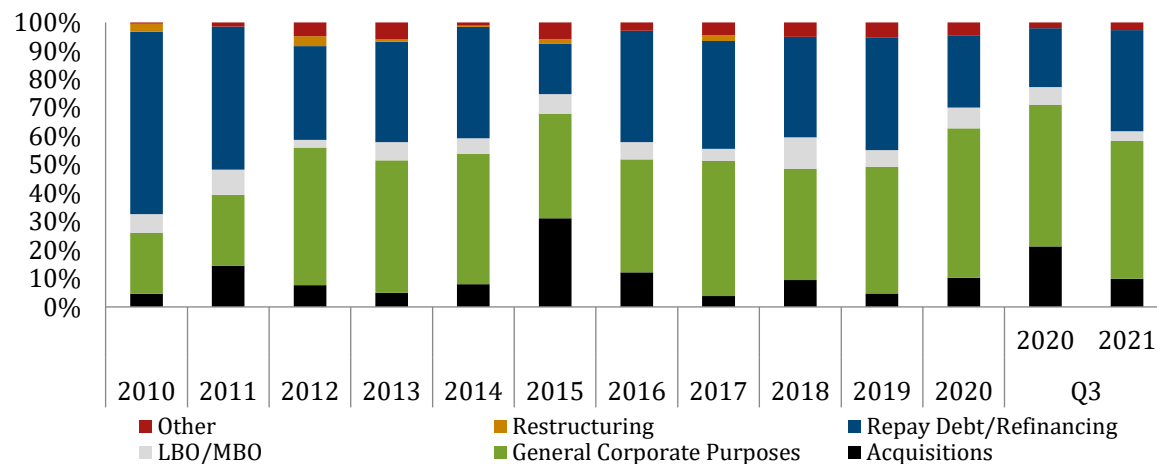
## 4.1 European HY Issuance, Developed and Emerging Markets



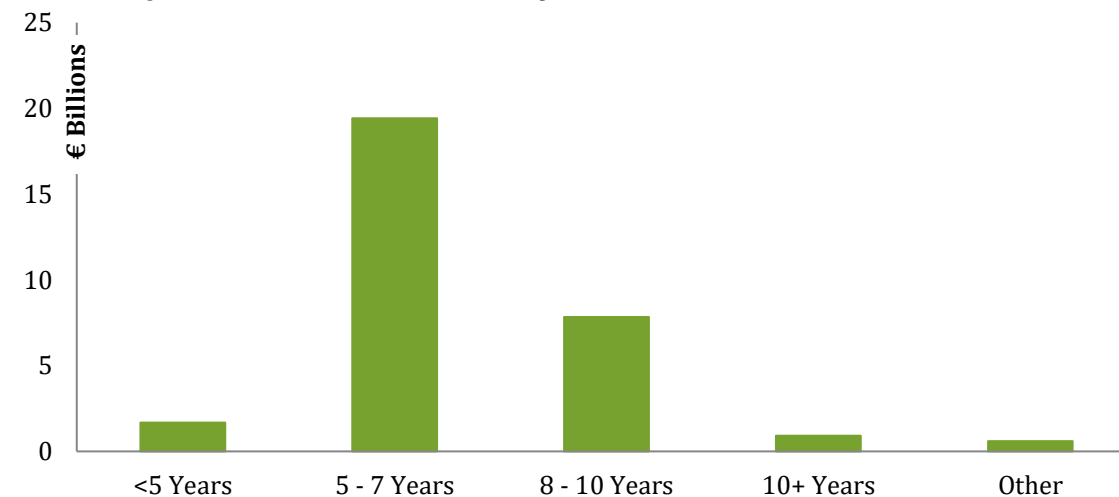
## 4.2 European HY Issuance, Sponsored vs Corporate



## 4.3 European HY Issuance, Use of Proceeds



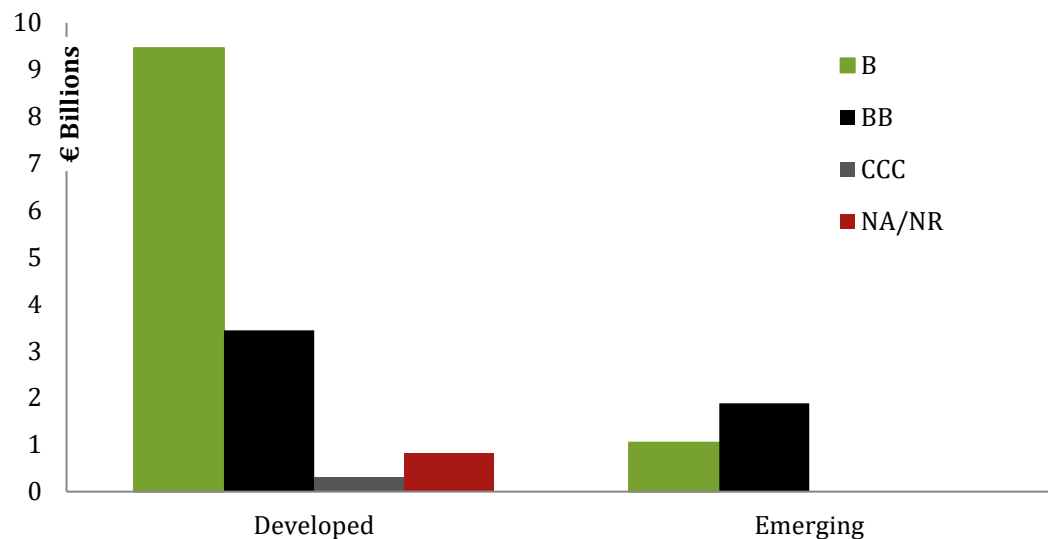
## 4.4 European HY Bond Issuance by Tenor: Q3 2021



Source: Dealogic

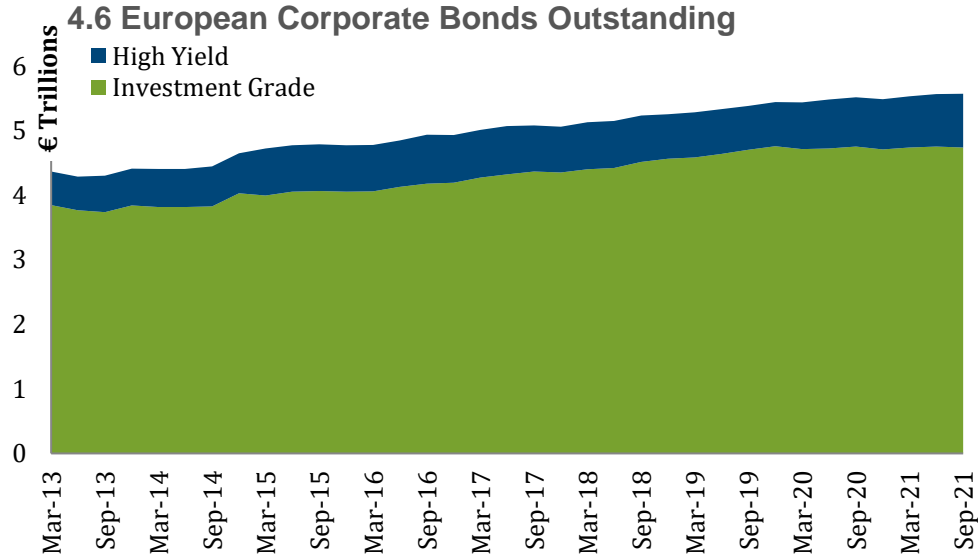
# High Yield Bonds Overview

4.5 European High Yield Issuance by Rating: Q3 2021

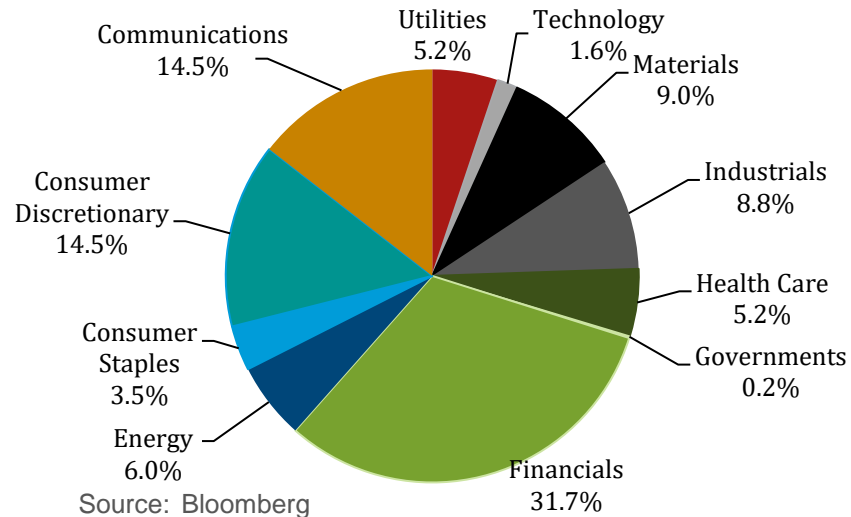


\*Corporate Bond Issuance denotes corporate and sponsored bonds, excluding government bonds.

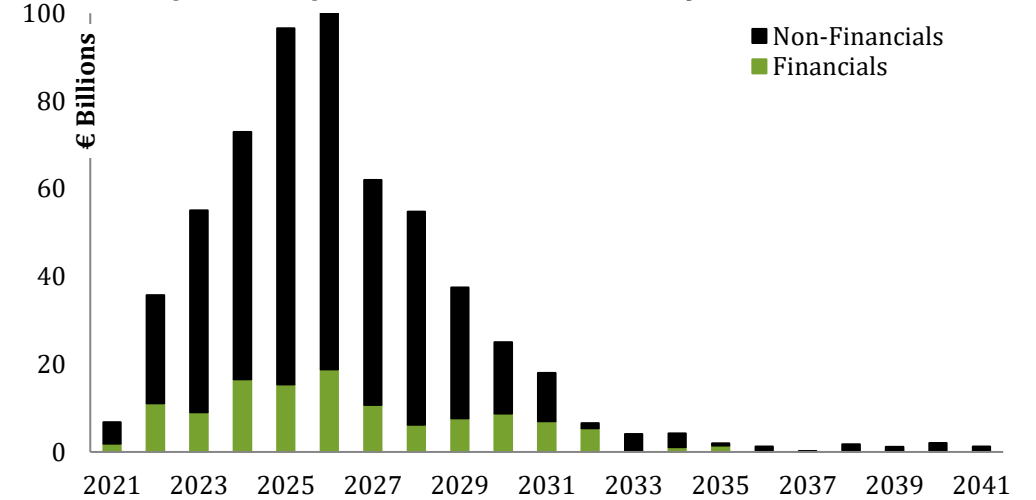
# High Yield Bonds Overview



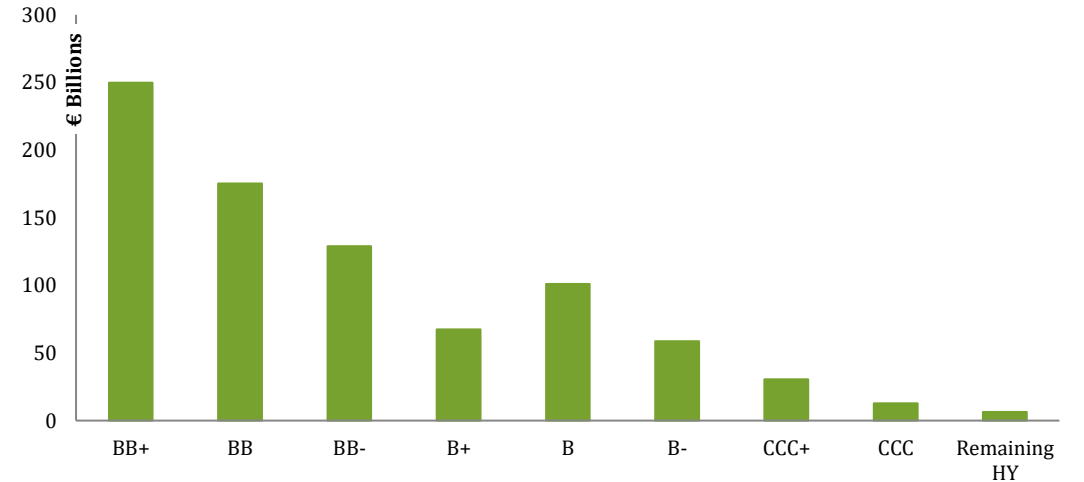
**4.8 European Corporate HY Bonds Outstanding by Sector**



**4.7 European Corporate HY Bonds Maturity Wall**



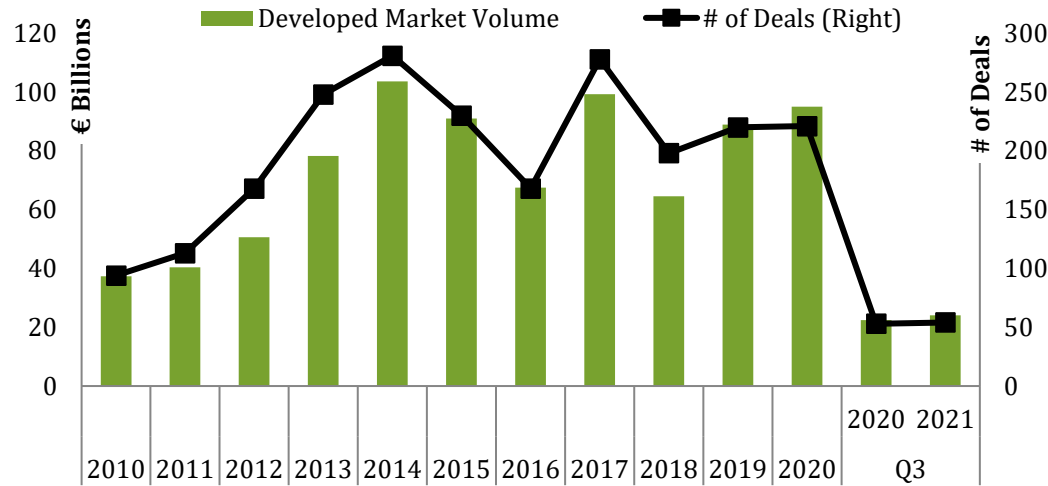
**4.9 European Corporate HY Bonds Outstanding by Current Rating**



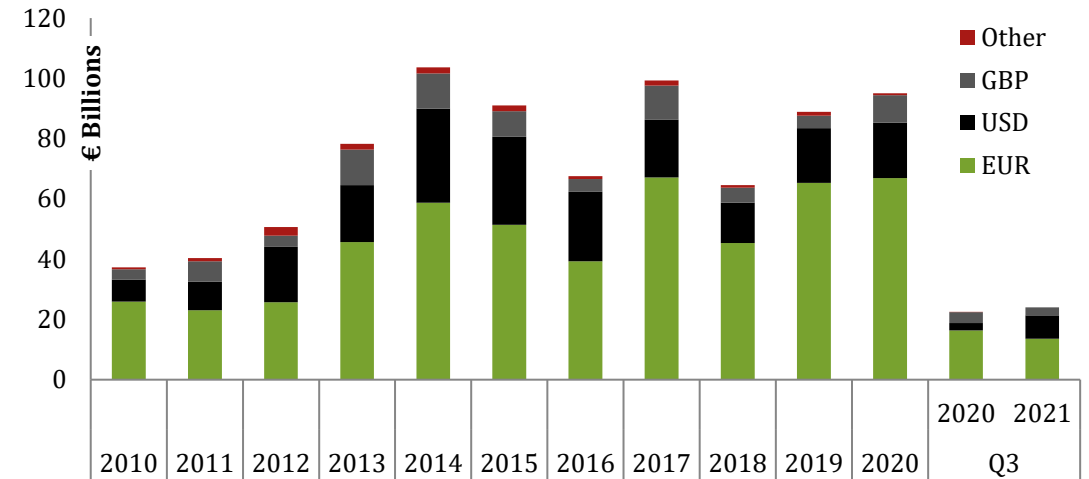
# European Developed Market High Yield Bonds

# Developed Market High Yield Bonds

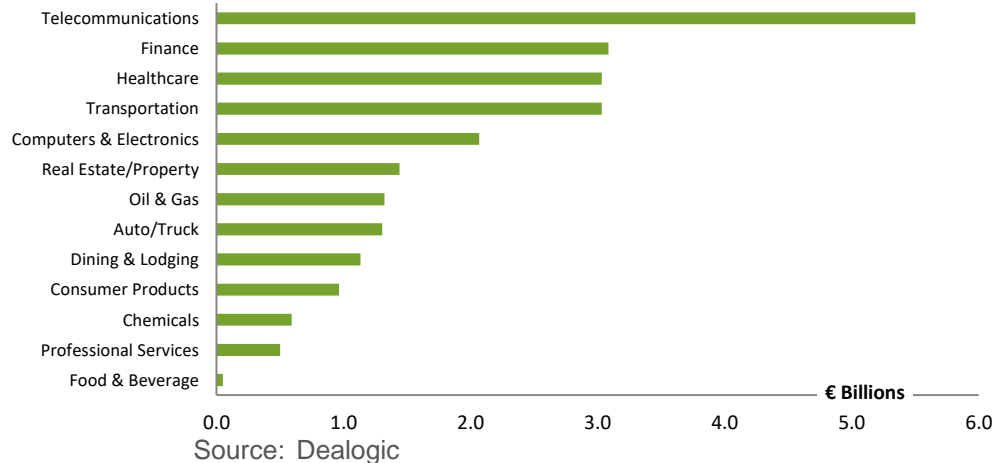
5.1 European Developed Market HY Bond Issuance



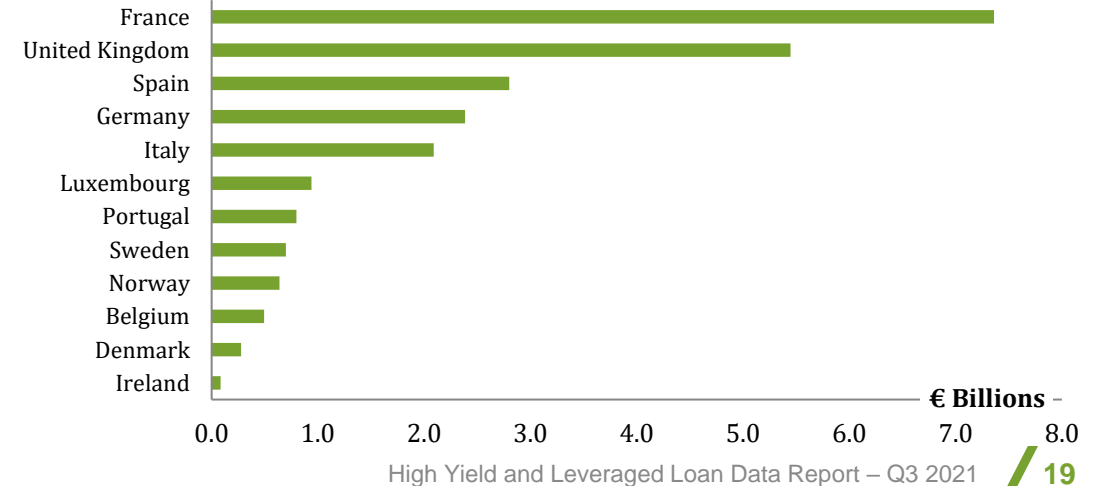
5.2 European Developed Market HY Issuance by Currency



5.3 European Developed Market HY Issuance by Industry: Q3 2021

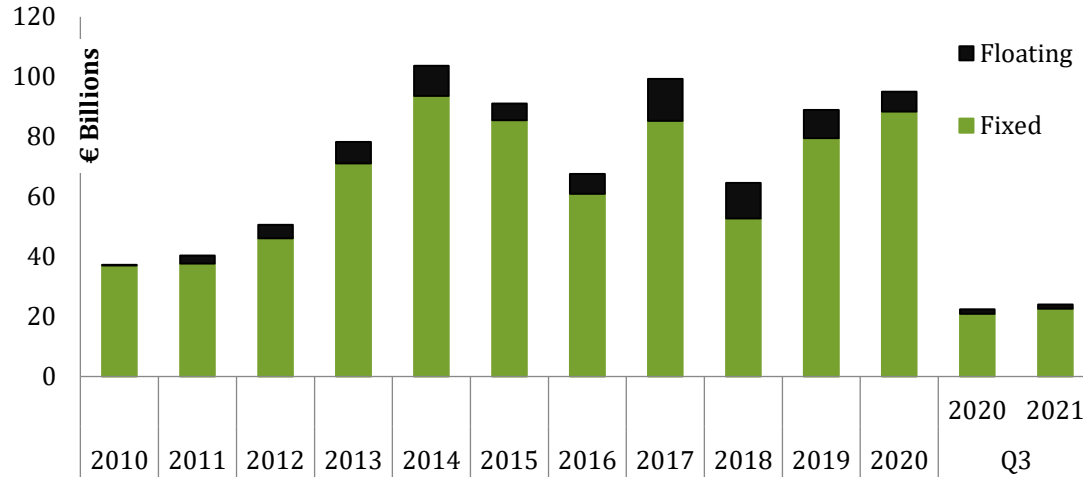


5.4 European Developed Market HY Issuance by Country of Risk: Q3 2021

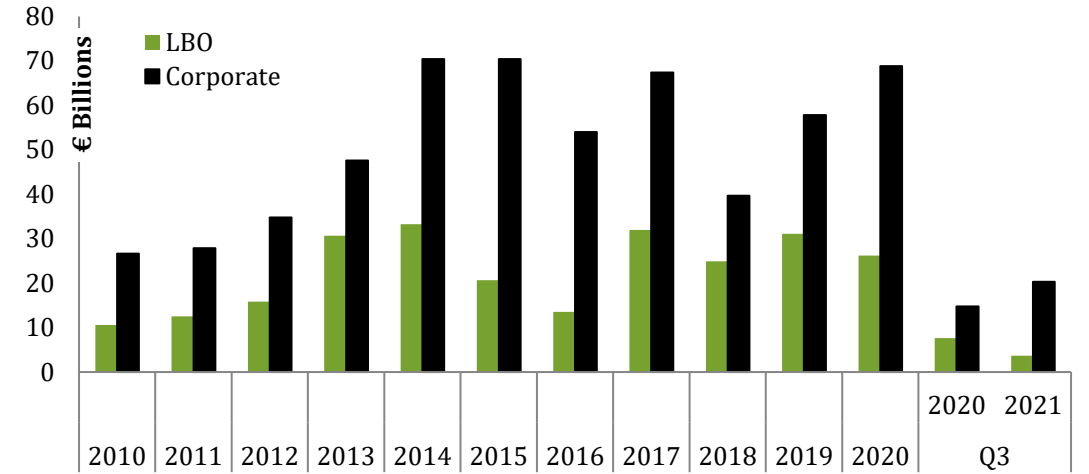


# Developed Market High Yield Bonds

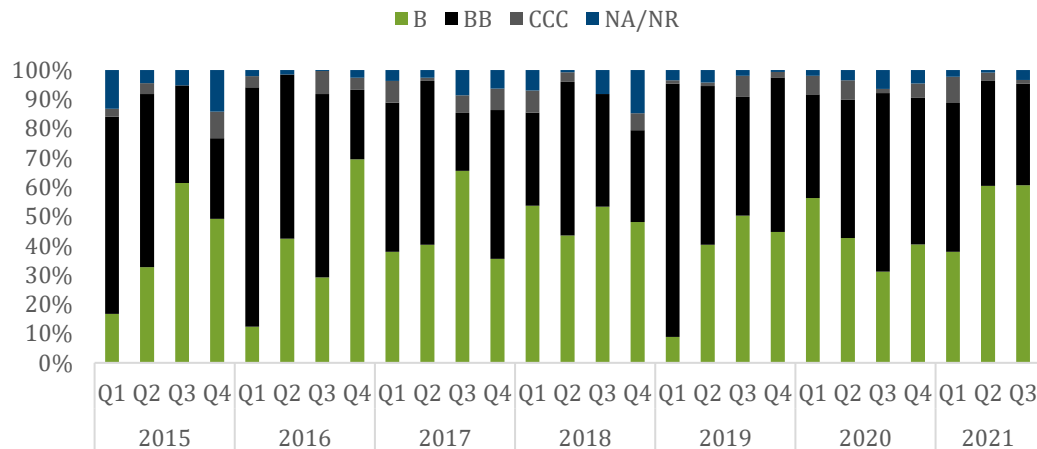
5.5 European Developed Market HY Issuance, Fixed vs. Floating



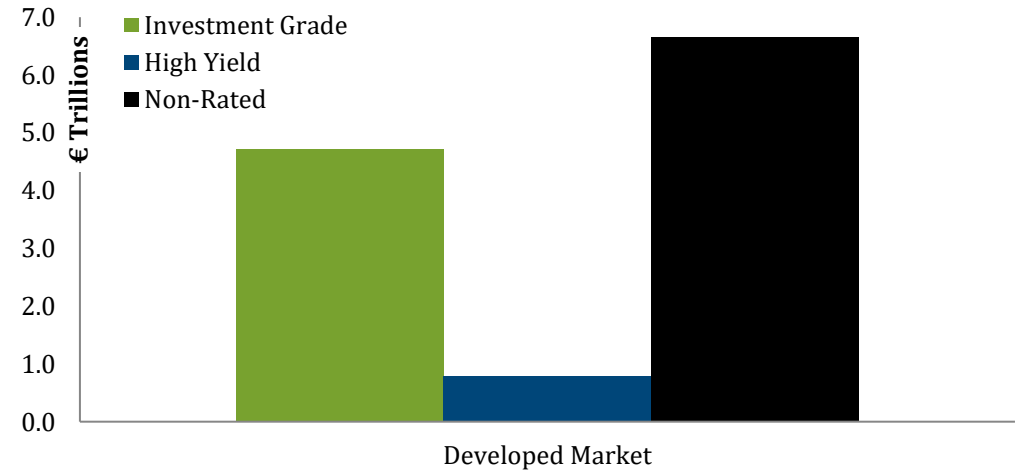
5.6 European Developed Market HY Issuance, Sponsored vs. Corporate



5.7 European Developed Market HY Rating Distribution at Issuance



5.8 European Developed Market Corporate Bonds Outstanding: Q3 2021



Source: Dealogic [5.5], [5.6] and [5.7], Bloomberg [5.8]



# Developed Market High Yield Bonds

## 5.9 European Developed Market HY Bond Issuance

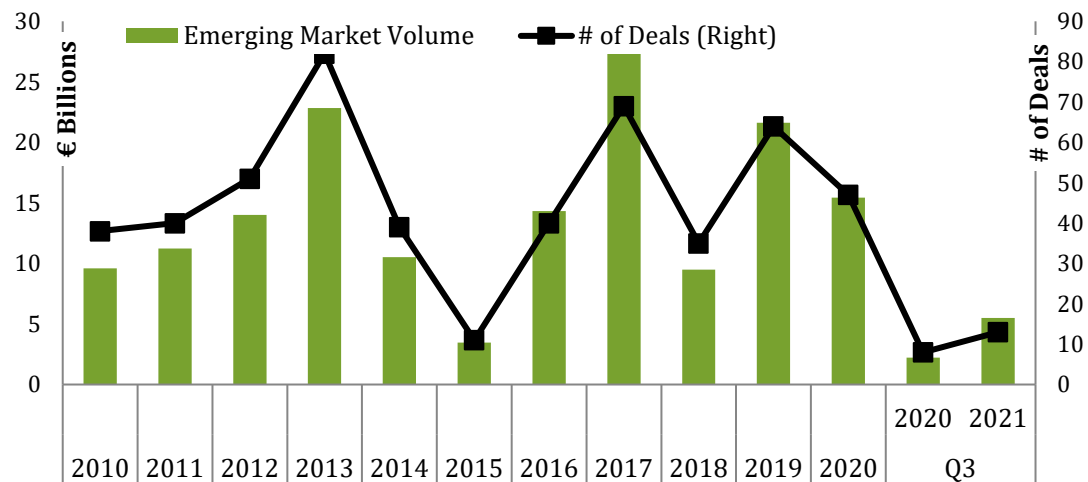
Issuer	Industry Group	Date	Currency	Amount (billion)	Coupon	Moody's	S&P	Fitch
Elmor Group SA	Dining & Lodging	01/07/2021	Euro	1	3.75	Ba3	BB-	
Elmor Group SA	Dining & Lodging	01/07/2021	Euro	0.34	3.5			
Elmor Group SA	Dining & Lodging	06/07/2021	Euro	0.30	4.125			
Elmor Group SA	Dining & Lodging	06/07/2021	Euro	0.05	2.5	B1		
Elmor Group SA	Dining & Lodging	07/07/2021	Euro	0.50	1.25			BB+
Elmor Group SA	Dining & Lodging	07/07/2021	Euro	0.50	2		BB-	
Elmor Group SA	Dining & Lodging	07/07/2021	Euro	0.38	3-mth Euribor +300		B-	
Elmor Group SA	Dining & Lodging	08/07/2021	Euro	0.50	0.875	Ba2		
Pizza Express Ltd	Dining & Lodging	08/07/2021	British Pound Sterling	0.39	6.75			
Pizza Express Ltd	Dining & Lodging	09/07/2021	Euro	0.50	4.5	B1	B	
Promontoria MMB SAS	Finance	09/07/2021	Euro	0.10	5.25		BB+	
Promontoria MMB SAS	Finance	12/07/2021	US Dollar	0.46	4.75			
First Student Inc	Transportation	13/07/2021	US Dollar	0.68	4			
First Student Inc	Transportation	13/07/2021	Euro	0.30	3.5	Ba1		
APCOA Parking Holdings GmbH	Transportation	14/07/2021	Euro	0.32	4.625	B3	B	
APCOA Parking Holdings GmbH	Transportation	14/07/2021	Euro	0.30	3.375			BB
Sani/Ikos Financial Holdings Sarl	Finance	15/07/2021	Euro	0.30	5.625			
Constellation Automotive Financing plc	Computers & Electronics	16/07/2021	British Pound Sterling	0.81	4.875	B3		B-
SIGNA Development Finance SCS	Real Estate/Property	16/07/2021	Euro	0.30	5.5			
SIGNA Development Finance SCS	Real Estate/Property	22/07/2021	British Pound Sterling	0.19	8.25			
SIGNA Development Finance SCS	Real Estate/Property	23/07/2021	Euro	0.33	6.375	B3		CC
Very Group Funding Plc	Computers & Electronics	28/07/2021	British Pound Sterling	0.67	6.5	B2		
Very Group Funding Plc	Computers & Electronics	03/08/2021	Euro	0.70	4.25	B1		
FLY Leasing Ltd	Finance	03/08/2021	US Dollar	0.08	7	B1	BB-	
FLY Leasing Ltd	Finance	01/09/2021	US Dollar	0.34	7.875	Ba1	Not rated	
FLY Leasing Ltd	Finance	02/09/2021	Euro	0.50	1.75			BB-
Heimstaden AB	Real Estate/Property	02/09/2021	Euro	0.40	4.375			
Heimstaden AB	Real Estate/Property	03/09/2021	Euro	0.30	3-mth Euribor +535		B	
Heimstaden AB	Real Estate/Property	09/09/2021	US Dollar	0.30	3.125	Ba1	BB+	
Heimstaden AB	Real Estate/Property	10/09/2021	US Dollar	0.17	6.25			
Heimstaden AB	Real Estate/Property	13/09/2021	Euro	0.20	1.625	Ba2	BB	BB
Waldorf Production UK Ltd	Oil & Gas	14/09/2021	US Dollar	0.25	9.75			
Waldorf Production UK Ltd	Oil & Gas	15/09/2021	Euro	0.30	2.125	Ba3	BB-	
Verde Bidco SpA	Oil & Gas	15/09/2021	Euro	0.45	4.625	B2		
Leather 2 SpA	Consumer Products	16/09/2021	Euro	0.34	3-mth Euribor +450	B1		
DIC Asset AG	Real Estate/Property	17/09/2021	Euro	0.40	2.25		BB+	
DIC Asset AG	Real Estate/Property	20/09/2021	Euro	0.11	4.25	B1		
DIC Asset AG	Real Estate/Property	22/09/2021	Euro	0.30	2	B2	BB-	
DIC Asset AG	Real Estate/Property	23/09/2021	Euro	0.50	3	B2		
DIC Asset AG	Real Estate/Property	24/09/2021	Euro	0.80	4.25			
Grifols Escrow Issuer SA	Healthcare	29/09/2021	Euro	1.40	3.875			
Grifols Escrow Issuer SA	Healthcare	29/09/2021	Euro	0.50	1.75	Ba1	BBB-	BB
180 Medical Inc	Healthcare	30/09/2021	US Dollar	0.43	3.875			
181 Medical Inc	Healthcare	30/09/2021	British Pound Sterling	0.58	3.875	B2		B+
Welltec International ApS	Oil & Gas	30/09/2021	US Dollar	0.28	8.25	B2	B-	

Source: Dealogic

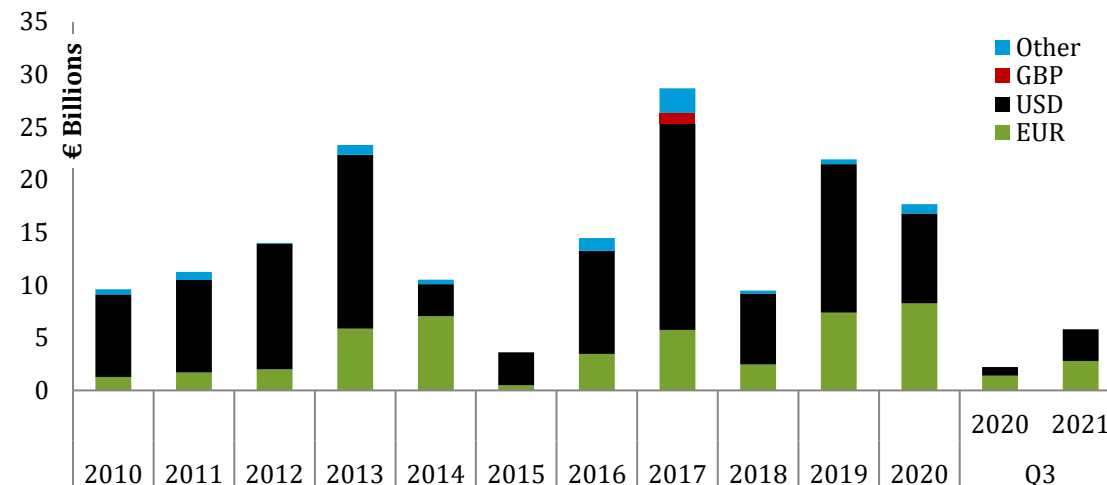
# European Emerging Market High Yield Bonds

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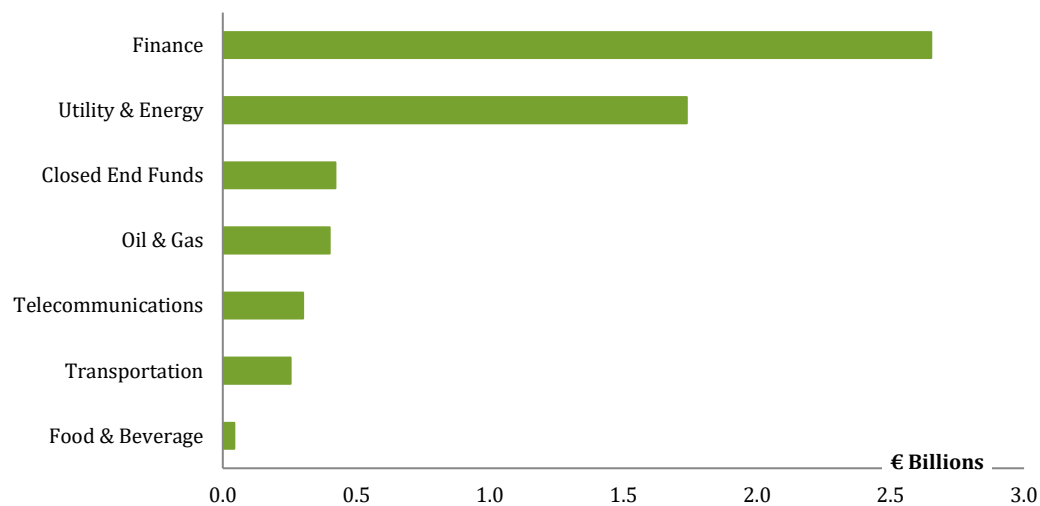
6.1 European Emerging Market HY Bond Issuance



6.2 European Emerging Market HY Issuance by Currency

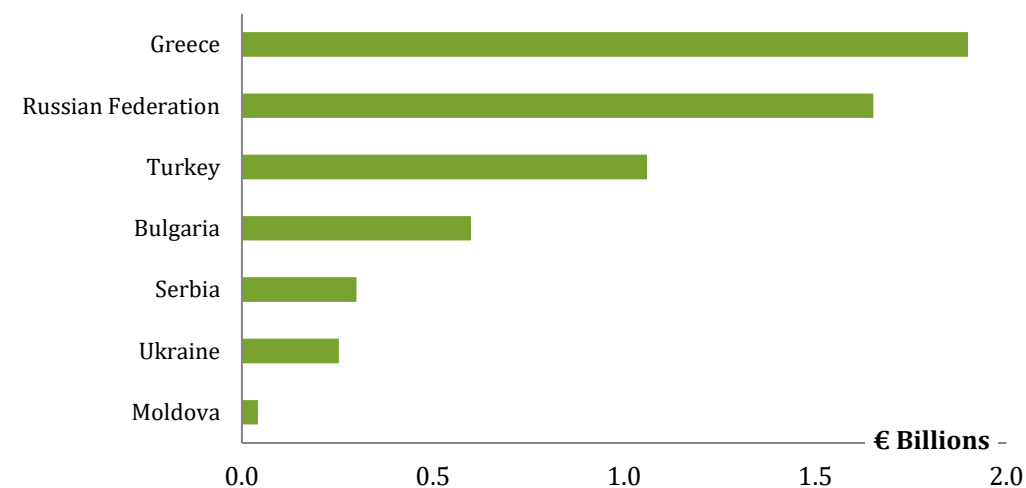


6.3 European Emerging Market HY Issuance by Industry: Q3 2021



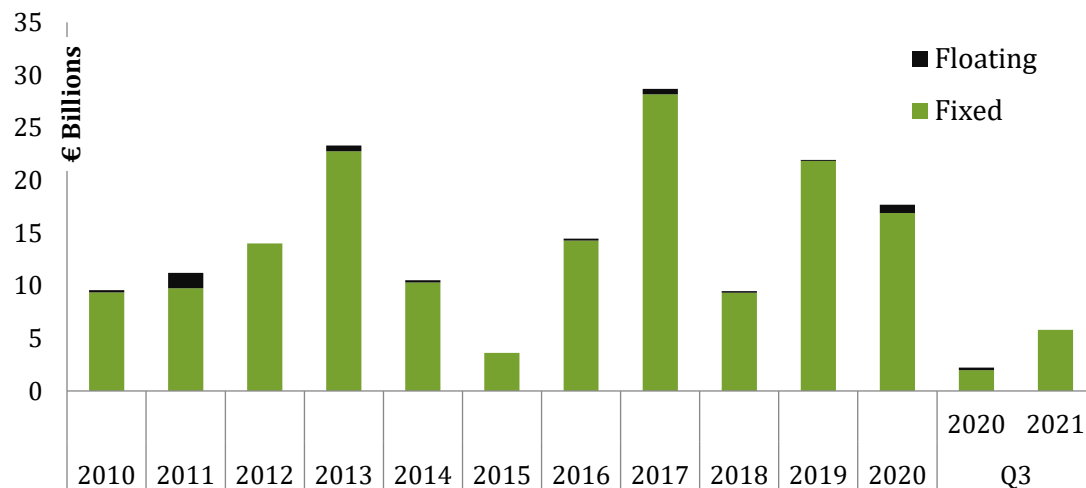
Source: Dealogic

6.4 European Emerging Market HY Issuance by Country of Risk: Q3 2021

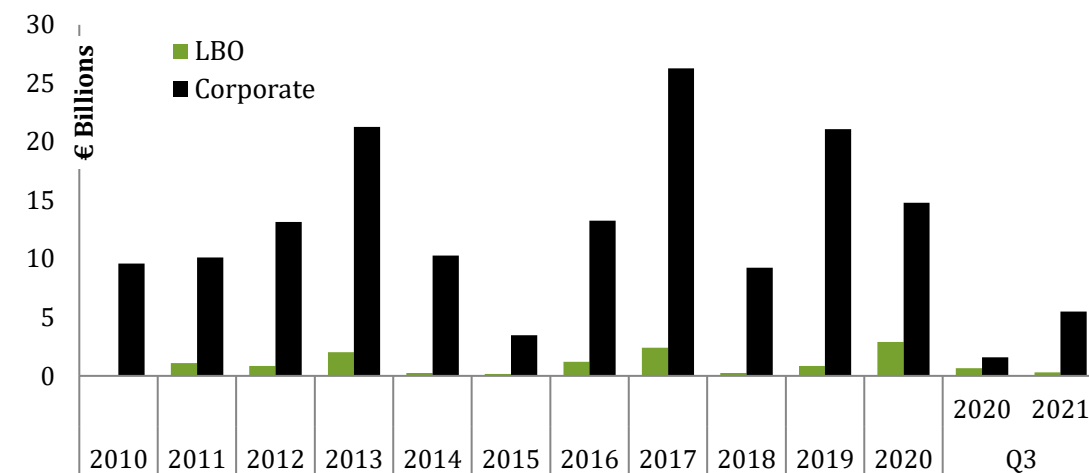


# Emerging Market High Yield Bonds

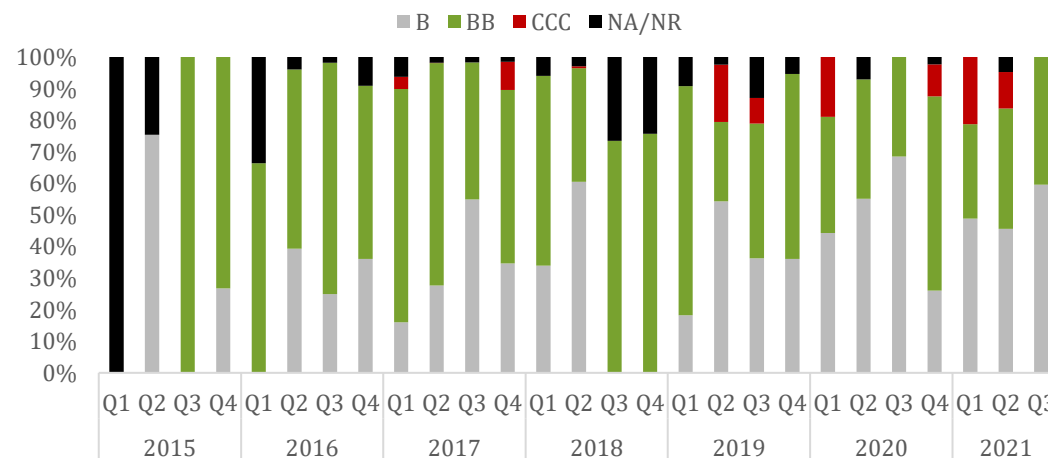
6.5 European Emerging Market HY Issuance, Fixed vs. Floating



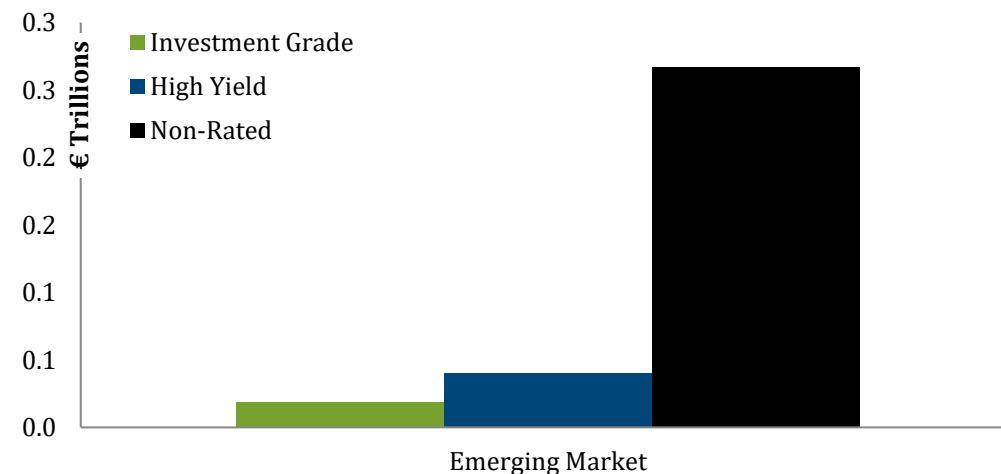
6.6 European Emerging Market HY Issuance, Sponsored vs. Corporate



6.7 European Emerging Market HY Rating Distribution at Issuance



6.8 European Emerging Market Corporate Bonds Outstanding: Q3 2021



Source: Dealogic [6.5], [6.6] and [6.7], Bloomberg [6.8]

## 6.9 European Emerging Market HY Bond Issuance

Issuer	Industry Group	Date	Currency	Amount (Millions)	Coupon	Moody's	S&P	Fitch
Motor Oil (Hellas) Corinth Refineries SA	Oil & Gas	08/07/2021	Euro	0.40	2.125			
Motor Oil (Hellas) Corinth Refineries SA	Oil & Gas	08/07/2021	US Dollar	0.25	7.88			
Motor Oil (Hellas) Corinth Refineries SA	Oil & Gas	15/07/2021	Euro	0.60	2.450	Ba1		BB
Motor Oil (Hellas) Corinth Refineries SA	Oil & Gas	20/07/2021	Euro	0.30	4.63		B	
Aydem Yenilenebilir Enerji AS	Utility & Energy	26/07/2021	US Dollar	0.64	7.750			
Aydem Yenilenebilir Enerji AS	Utility & Energy	07/09/2021	Euro	0.50	2.375		CCC	
SUEK	Closed End Funds	08/09/2021	US Dollar	0.42	3.38			
SUEK	Closed End Funds	09/09/2021	US Dollar	0.42	5.50	B2	Not rated	B+
SUEK	Closed End Funds	10/09/2021	US Dollar	0.04	8.450			
TCS Finance dac	Finance	13/09/2021	US Dollar	0.51	6.00			B+
CBOM Finance plc	Finance	14/09/2021	US Dollar	0.42	3.875			BB
Alpha Services & Holdings SA	Finance	16/09/2021	Euro	0.50	2.500	Caa3	B-	CCC+
		27/09/2021	US Dollar	0.30	7.625			BB

Source: Dealogic

# Credit Quality



## Credit Quality

As of September 2021, S&P reported the trailing 12-month speculative-grade bond default rate at 3.4% a decrease from 5.3% in December 2020 and from 4.3% in September 2020. Moody's reported the trailing 12-month speculative-grade default rate at 2.4% in September 2021, down from 5.0% in December 2020 and from 3.9% in September 2020.

Fitch reported an increase in European Leveraged Loan default rates at 2.7% in September 2021, a decrease from 4.58% in December 2020 (when measured by deal value).

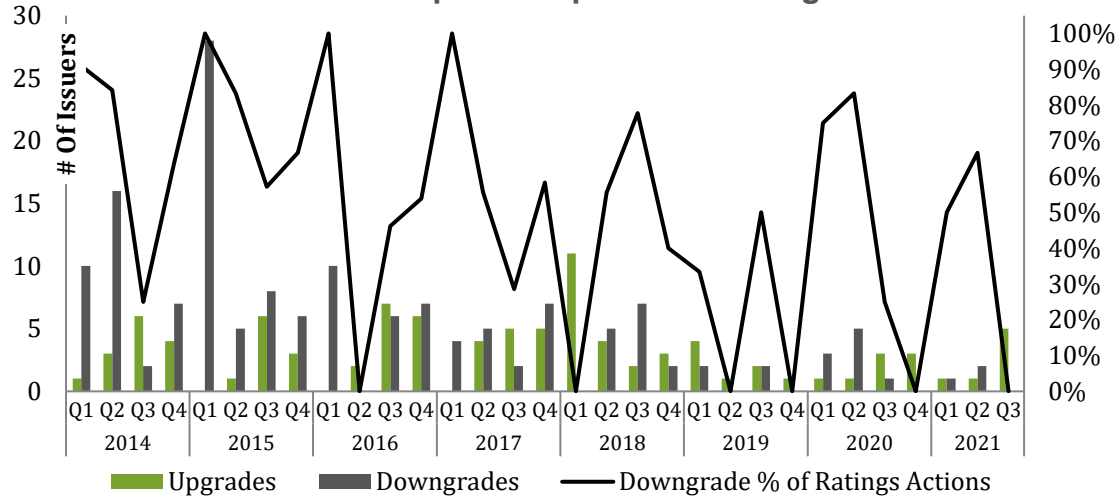
2 bond-related defaults were reported in the third quarter of 2021 by Standard and Poor's and Moody's. Distressed exchange was the reason for both defaults.

According to Moody's, in 3Q'21 bond downgrades exceeded upgrades in Europe (9 upgrades to 17 downgrades). This is a worse ratio than 20 upgrades to 10 downgrades in 2Q'21, but an improvement compared to 36 downgrades to 7 upgrades in 3Q'20. S&P reported however an improvement in the downgrades-upgrades ratio. According to S&P, in 3Q'21 upgrades exceeded downgrades in Europe (32 upgrades to 13 downgrades), a better ratio than 47 downgrades to 8 upgrades in 3Q'20 and 32 downgrades to 35 upgrades in 2Q'21.

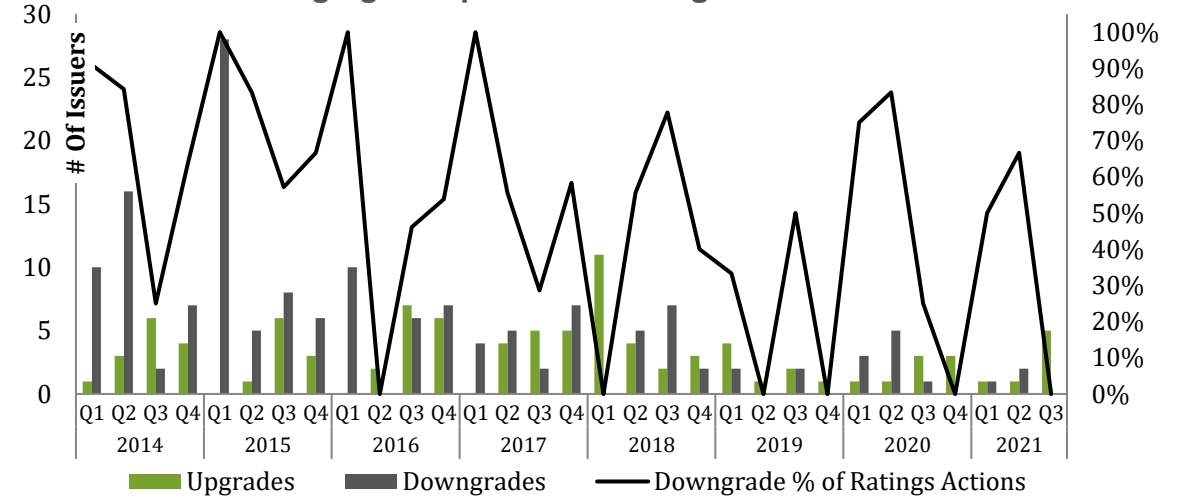
According to Reorg, all of the 3Q'21 European leverage loan deals were covenant-lite.

According to Covenant Review, 53% of all leveraged loan deals reviewed in 3Q'21 contained an ESG feature, compared to 57% of all deals reviewed in 2Q'21.

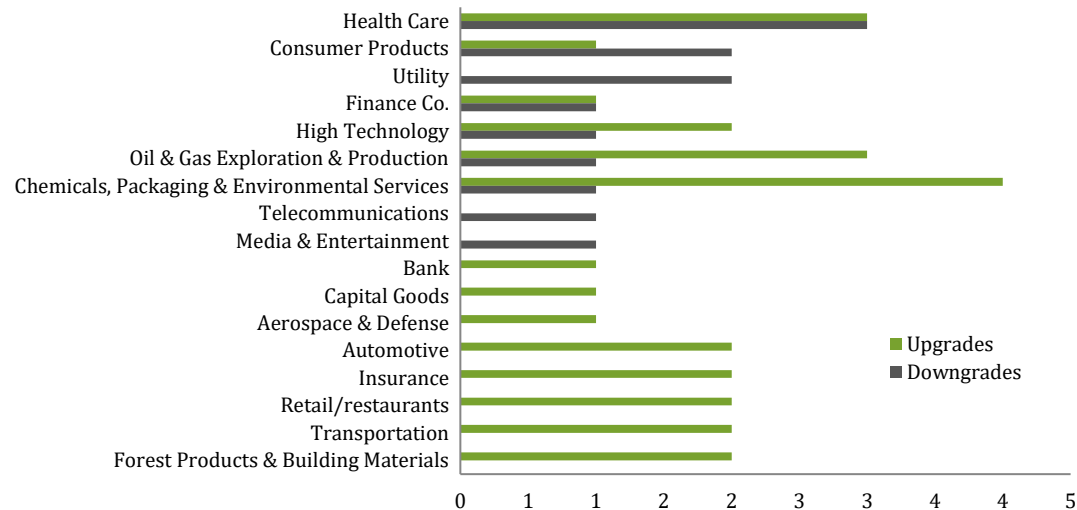
7.1 S&P Developed Europe Issuer Rating Actions



7.2 S&P Emerging Europe Issuer Rating Actions

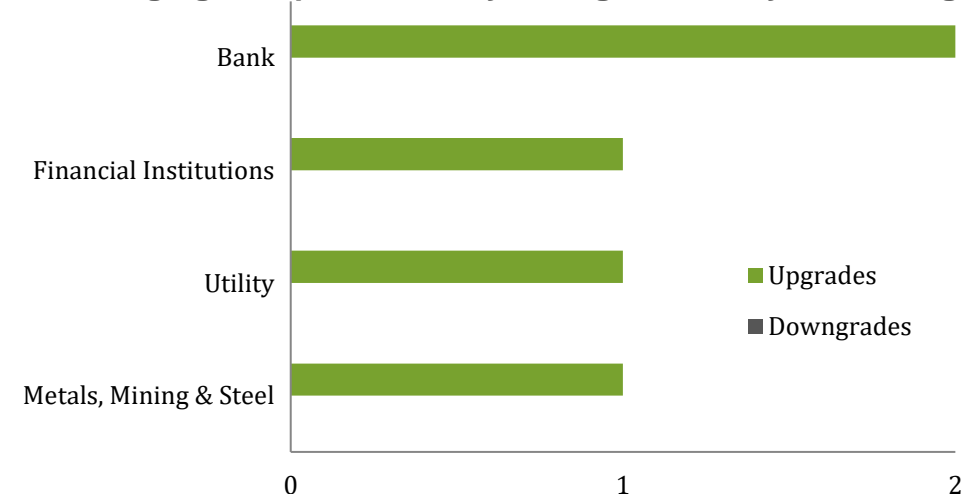


7.3 S&P Developed European Industry Rating Actions by # of Ratings

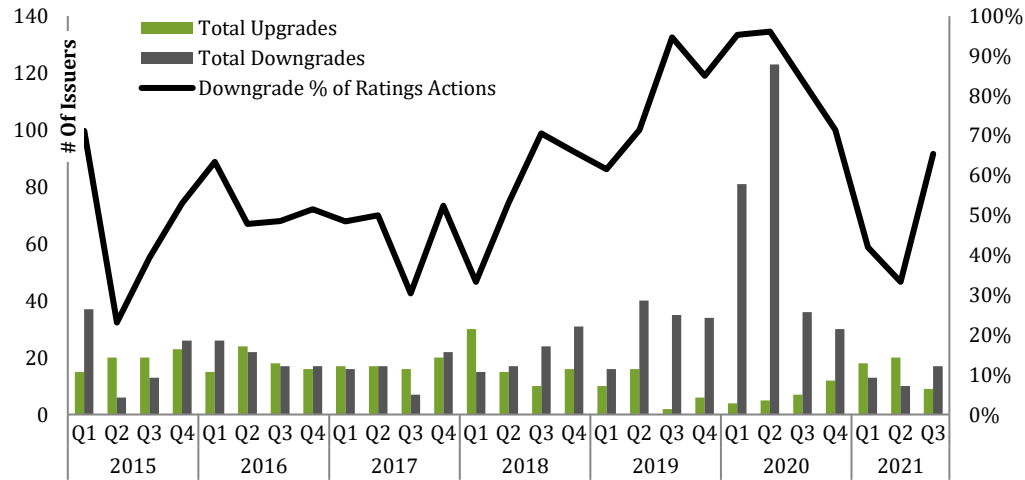


Source: S&P

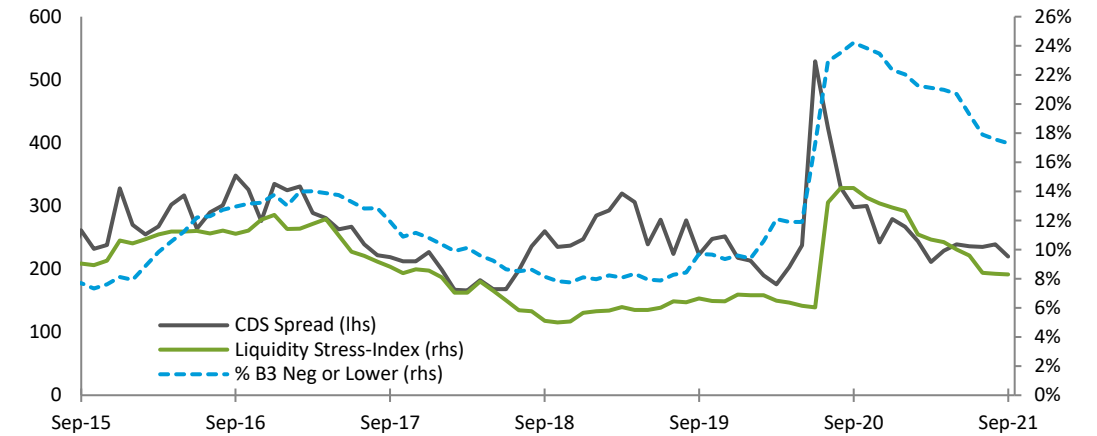
7.4 S&P Emerging European Industry Rating Actions by # of Ratings



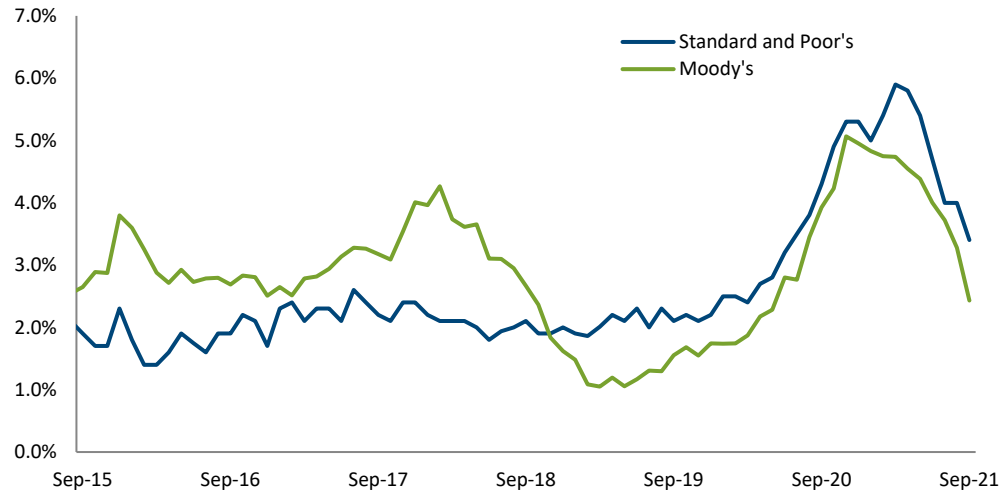
### 7.5 Moody's: Europe Issuer Rating Actions (corporate)



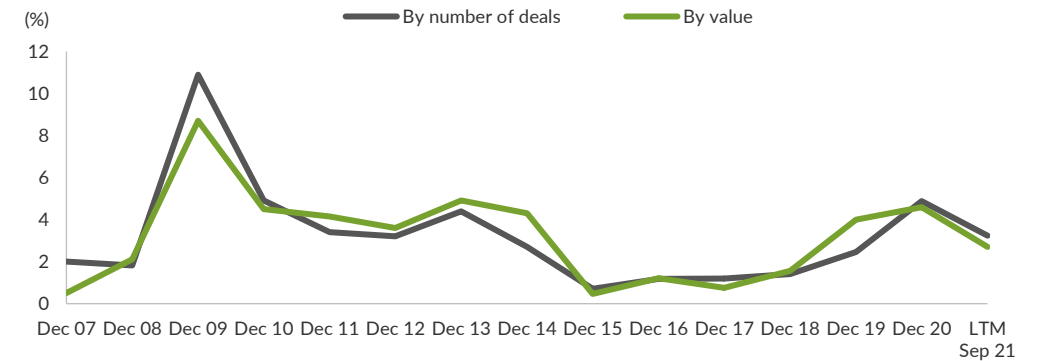
### 7.6 High-Yield bond CDS spreads vs. liquidity-stress index and HY bonds rated B3 neg and lower in Europe



### 7.7 European High Yield Default Rates



### 7.8 Fitch: European Leveraged Loan Default Rates



Source: Moody's [7.5], [7.6] and [7.7], Fitch [7.8], S&P [7.7]

Source: Fitch Leveraged Credit Database

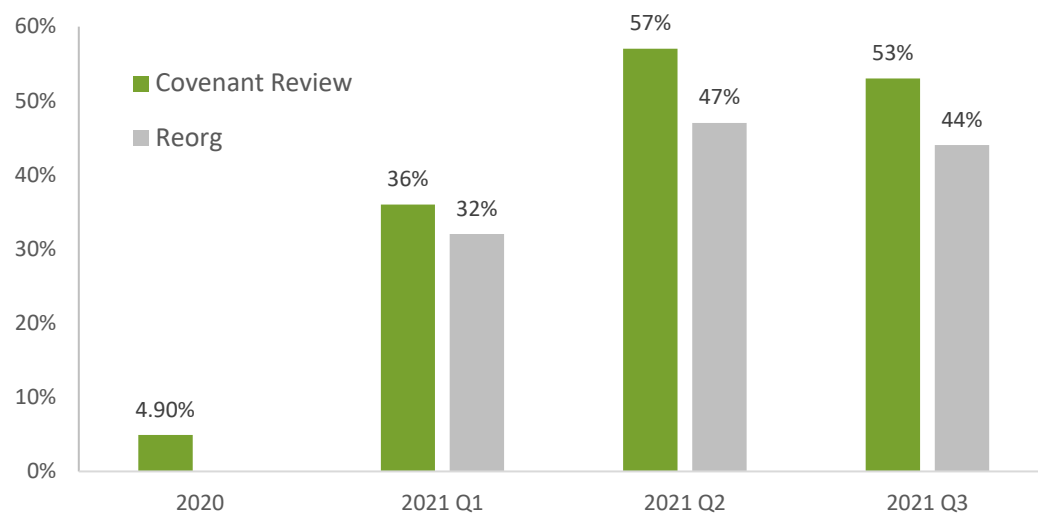
\*Adjusted includes c\* and cc\* rated issuers as if those had already defaulted.

## 7.9 European Defaults

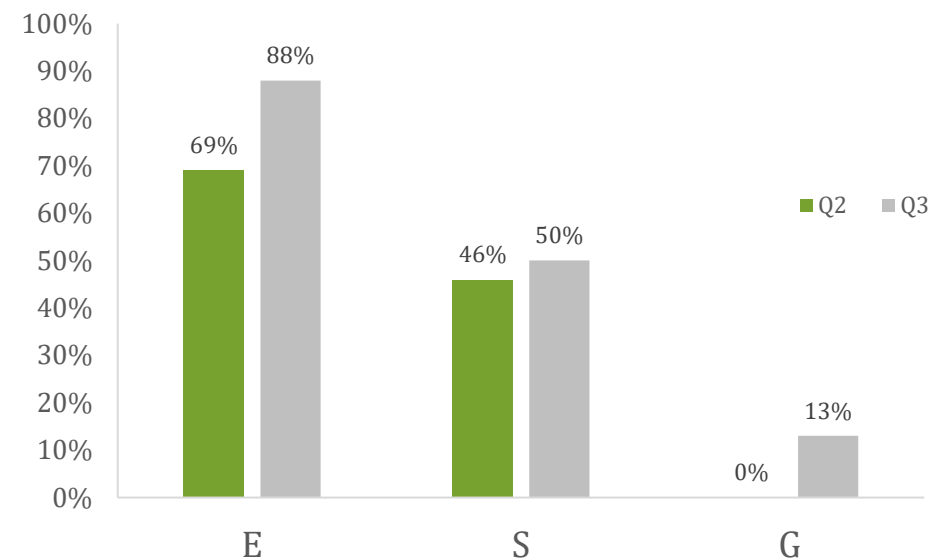
Issuer	Industry Group	Country	Date	Reported By	Reason
Intralot S.A.	Gaming: Casinos	Greece	03-Aug-21	Moody's	distressed exchange
Altera Infrastructure L.P.	Energy: Gas - midstream	United Kingdom	26-Aug-21	Moody's	distressed exchange

Source: S&P, Moody's

7.10 Percentage of loan deals with an ESG margin ratchet



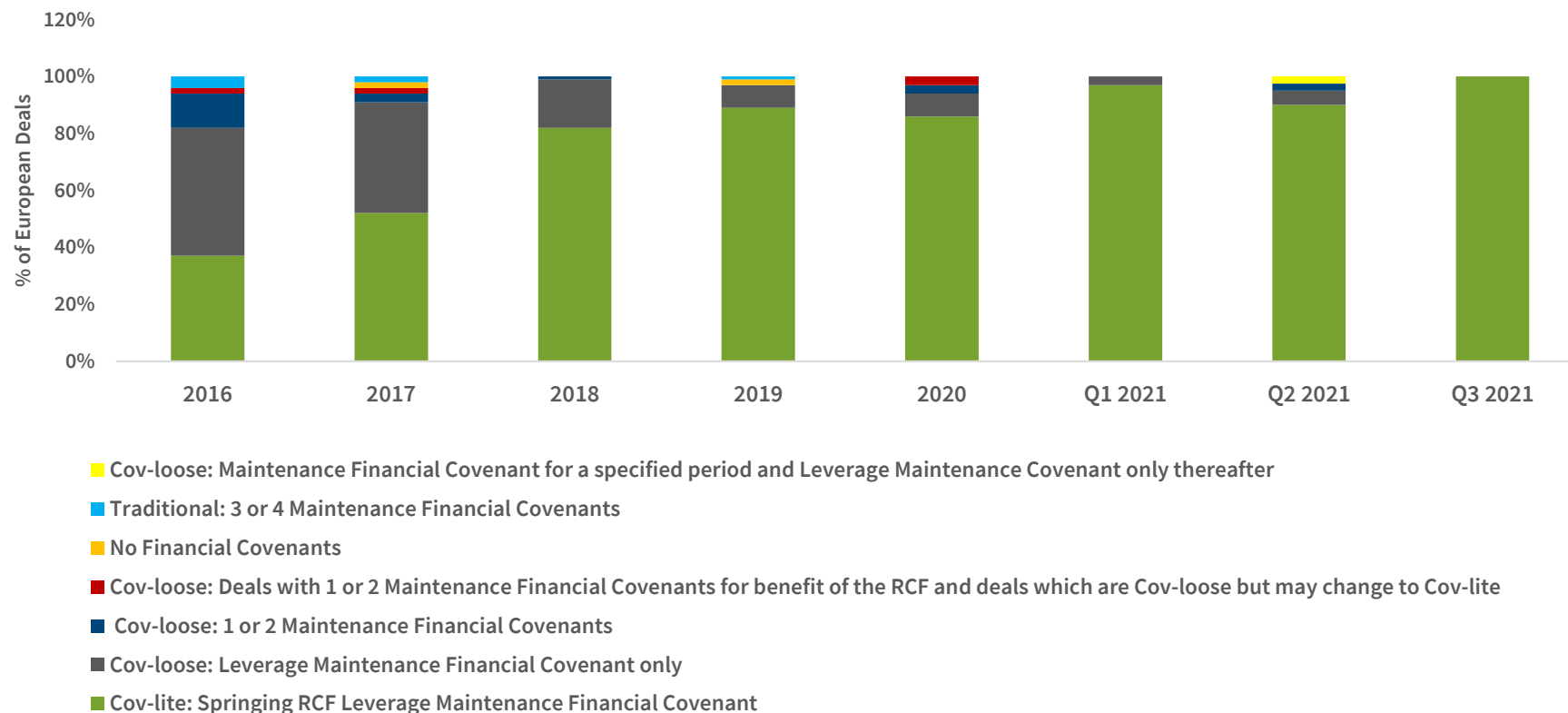
7.11 Type of ESG Requirement (2021)



Source: Covenant Review [7.10] [7.11] and Reorg [7.10]

# Credit Quality and European Leveraged Loan Covenants

## 7.12 Financial Covenant Packages in European Leveraged Loans 2016-Q3 2021

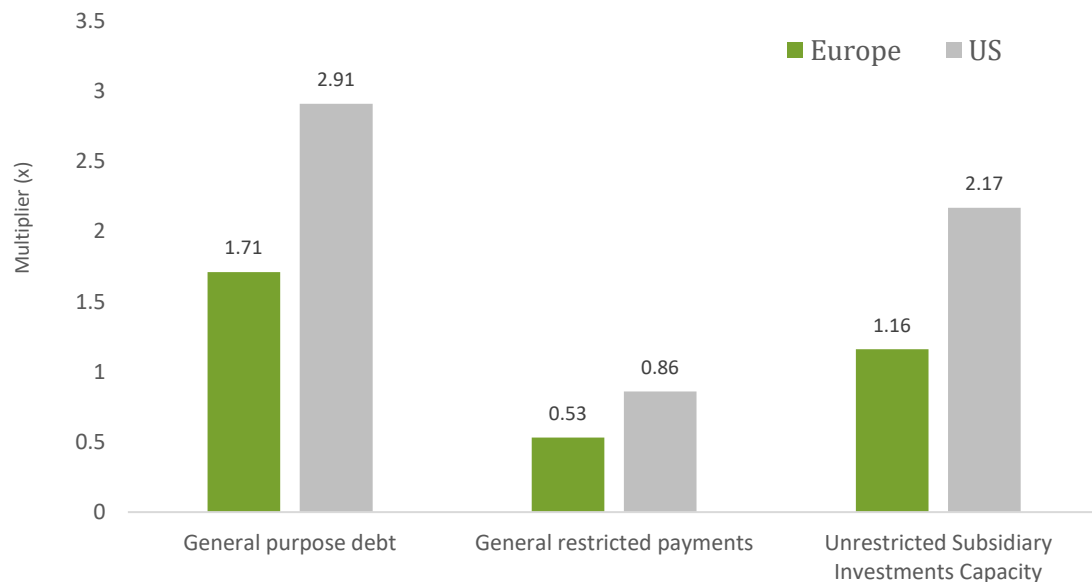


\*Figures based on Reorg calculations for European deals

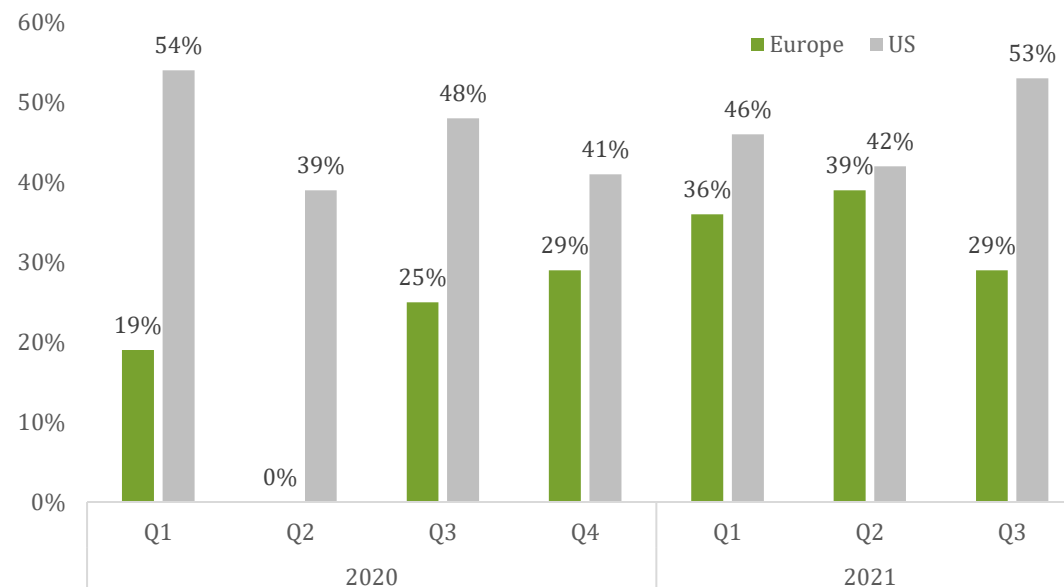


# Loan Covenant Trends: Day-1 Capacity and EBITDA adjustments

7.13 Minimum Day-One Capped Basket Capacity: 2021 Q3



7.14 EBITDA Adjustments: Percentage with Uncapped EBITDA Adjustments

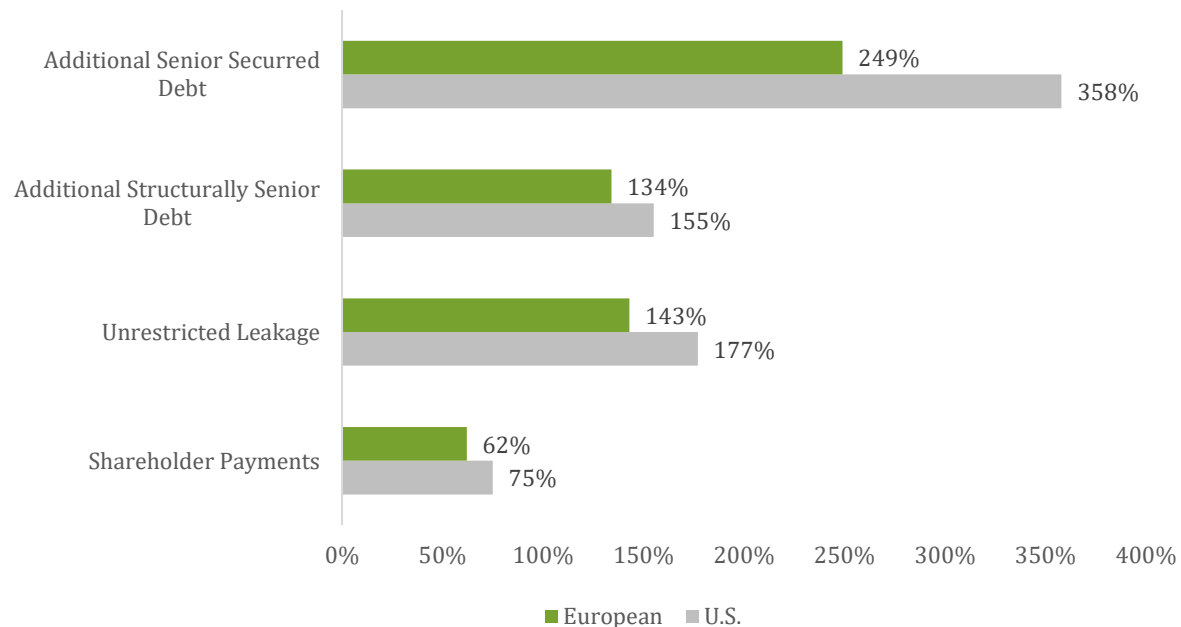


Euro stats as of October 14, 2021  
US stats as of November 4, 2021

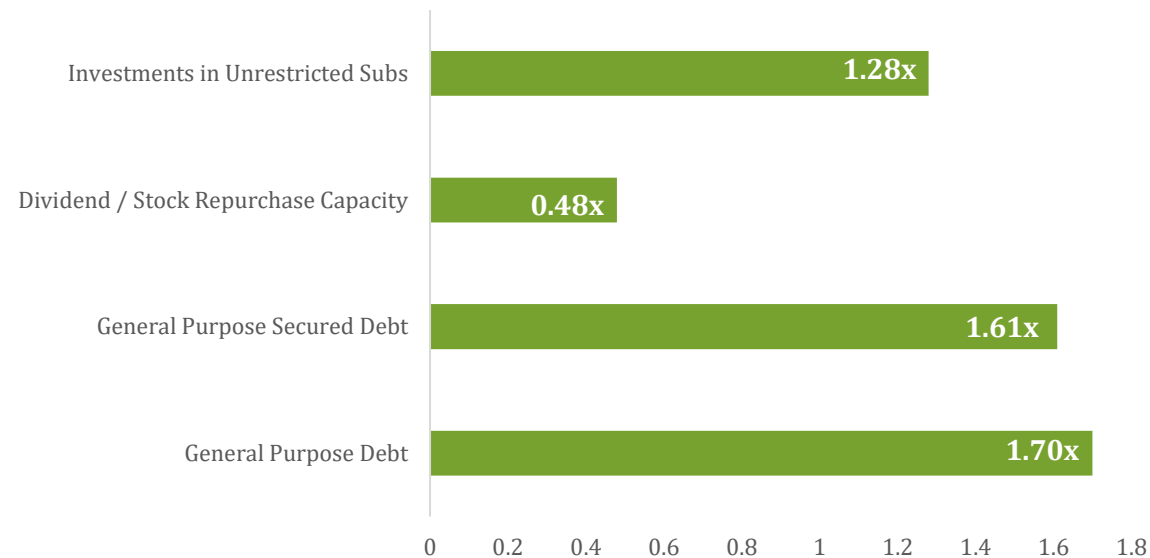
Source: Covenant Review

# Credit Quality and High Yield Day-1 Capacity

**7.15 Q3 2021 High Yield: Day 1 Headroom for Key Covenants Risks in Senior Secured European and U.S. Deals**



**7.16 Q3 2021 High Yield: Minimum Day-One Capacity (turns of Opening EBITDA, All Deals, Europe)**

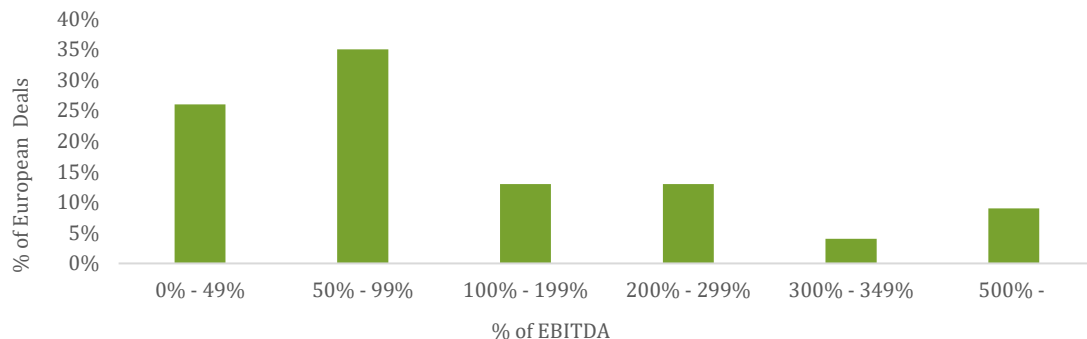


\*Figures based on Reorg calculations. Figures provide day 1 capacity available at issue aggregating the “general purpose” baskets only (excludes specific purpose baskets). Excludes cov-lite offerings recorded on Reorg’s proprietary database (Market Maker).  
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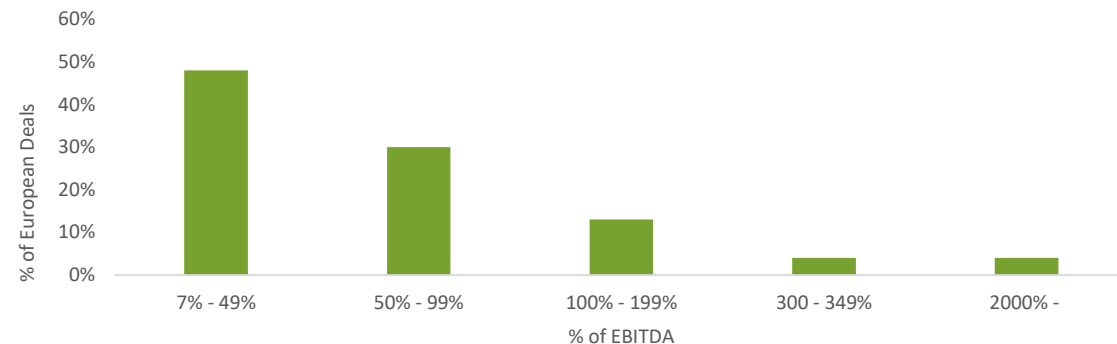
Source: Reorg [7.15] and Covenant Review [7.16]

# Credit Quality and High Yield Day-1 Capacity

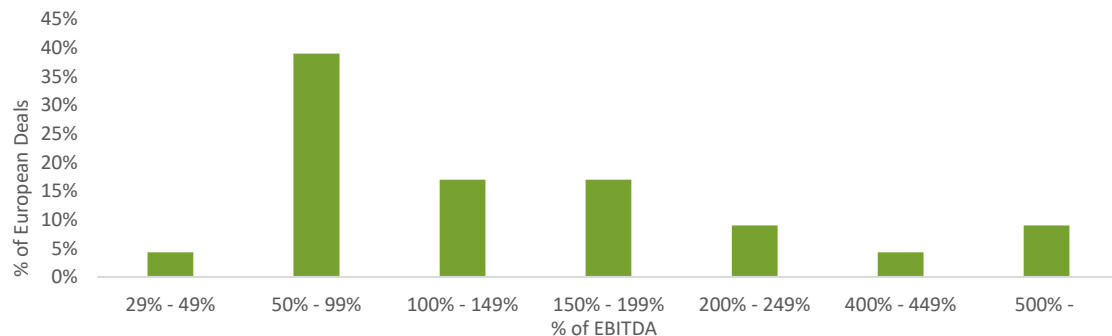
**7.17 Q3 European High-Yield Bonds 2021: Day 1 Additional Senior Secured Debt Capacity**



**7.18 Q3 European High-Yield Bonds 2021: Day 1 Shareholder Payments Capacity**



**7.19 Q3 European High-Yield Bonds 2021: Day 1 Transfers to Unrestricted Subsidiaries Capacity**



**7.20 Q3 European High-Yield Bonds 2021: Day 1 Additional Structurally Senior Debt Capacity**



\*Figures based on Reorg calculations for European deals. Figures provide day 1 capacity available at issue aggregating the “general purpose” baskets only (excludes specific purpose baskets). Excludes cov-lite offerings recorded on Reorg’s proprietary database (Market Maker).

# Relative Value and Total Return

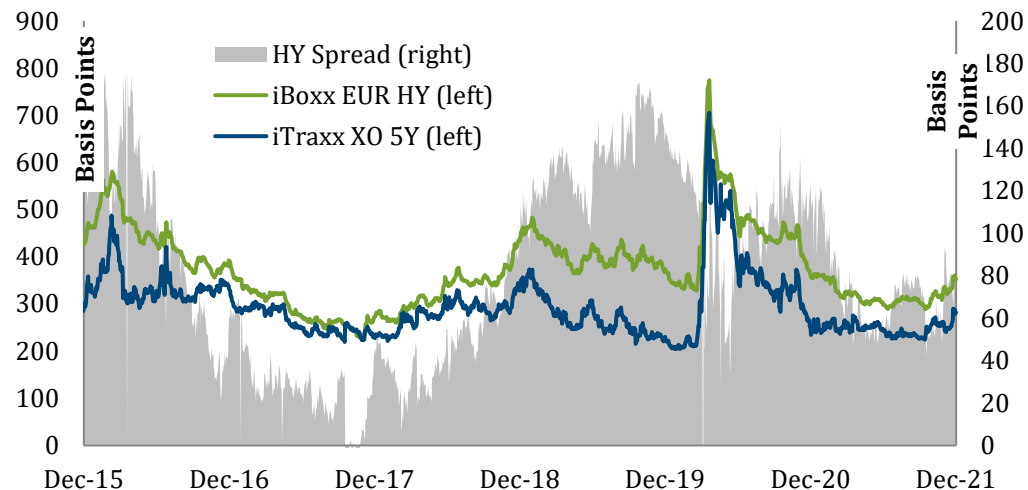
## Returns

14 of the 19 asset classes tracked in this report recorded positive quarter-on-quarter (q-o-q) returns in 3Q'21. U.S. HY Distressed experienced the highest q-o-q return, at 1.48%. This was followed by Euro HY CCC and Lower Rated with a 1.34% return q-o-q.

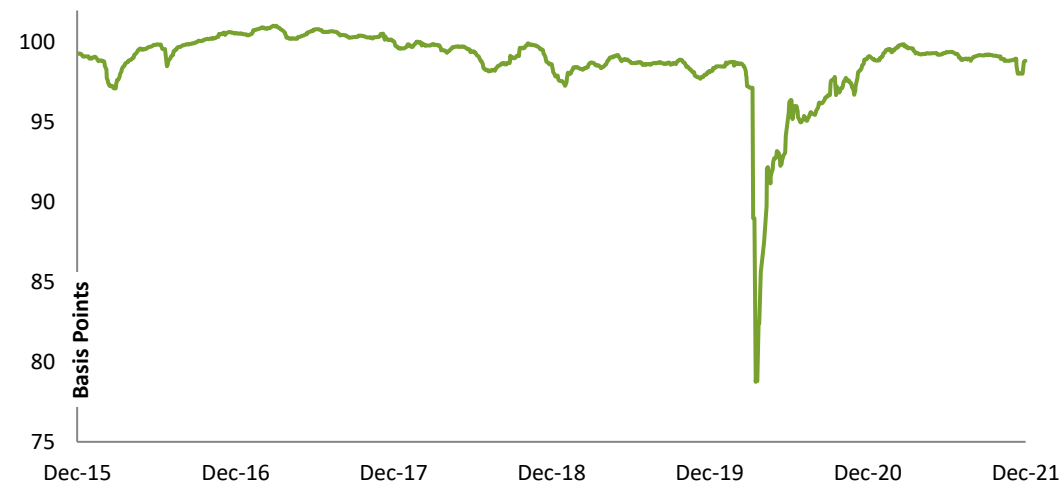
The worst performing asset class was Russell 2000 with a loss of 4.59% q-o-q in 3Q'21, followed by U.S. Municipal with a negative 0.38% q-o-q, and US Treasuries with a 0.03% loss q-o-q.

# Relative Value and Total Return

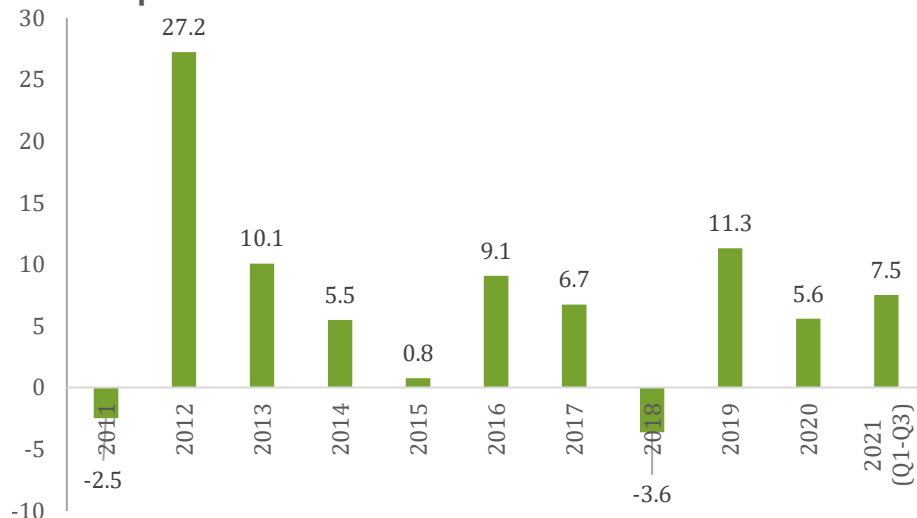
8.1 Relative value: European HY Bonds, Cash vs. Synthetic



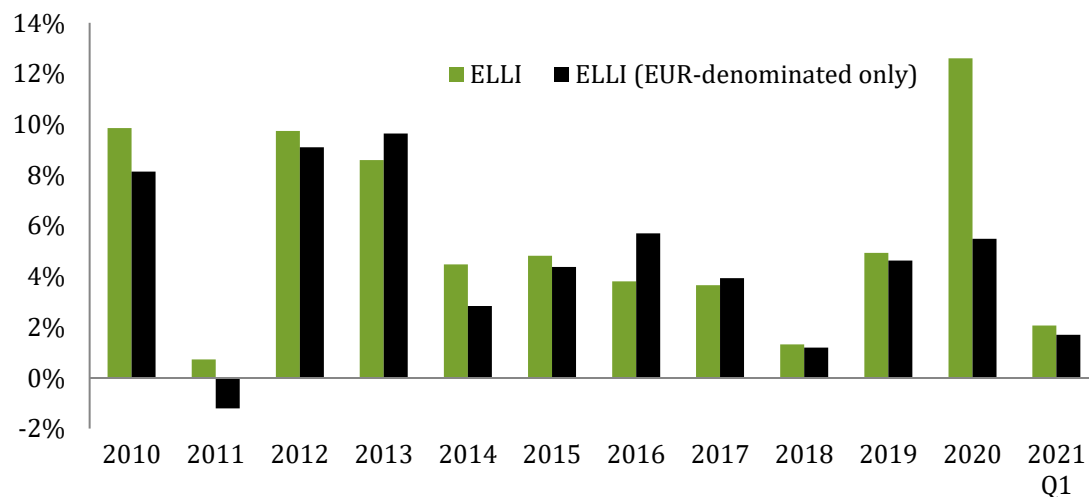
8.2 Relative value: European Leveraged Loans, Cash (EURO Lev40)



8.3 European HY Bond Total Return

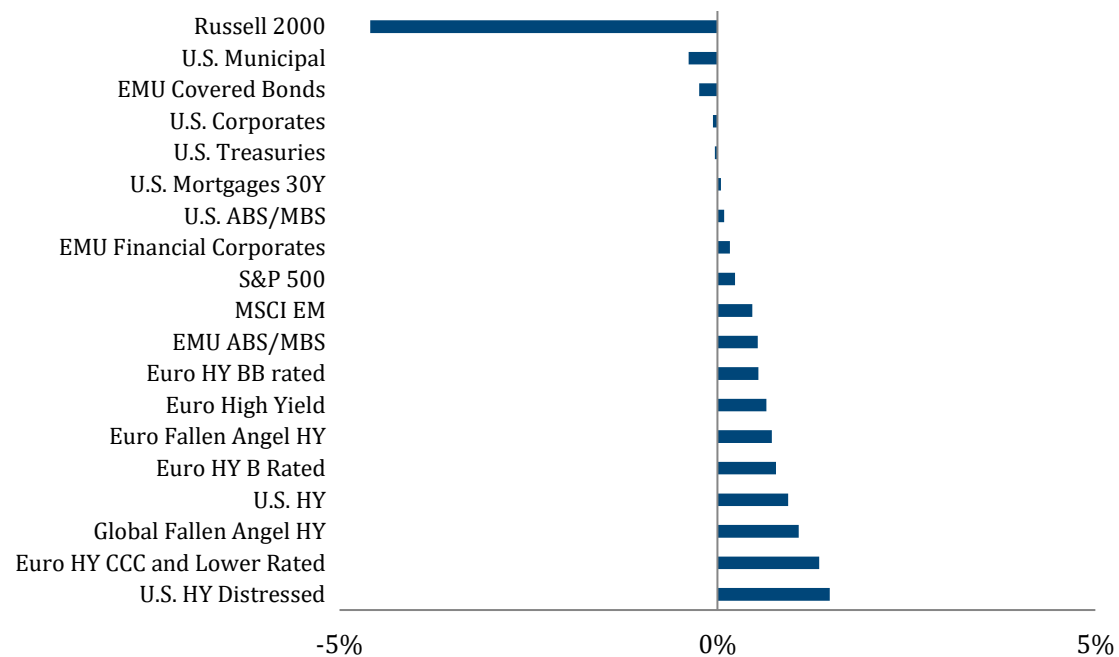


8.4 European Leveraged Loan Total Return



Sources: S&P LCD [8.4, data available only as of Q1 2021], Eikon [8.1] and [8.2], and Bloomberg [8.3]

## 8.5 Asset Class Total Return: Q3 2021



Source: Eikon and S&P

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