

Transaction Highlights Q1 2017

Quarterly compilation of syndicated loan and debt capital market transactions in the Netherlands

Summary of key market observations

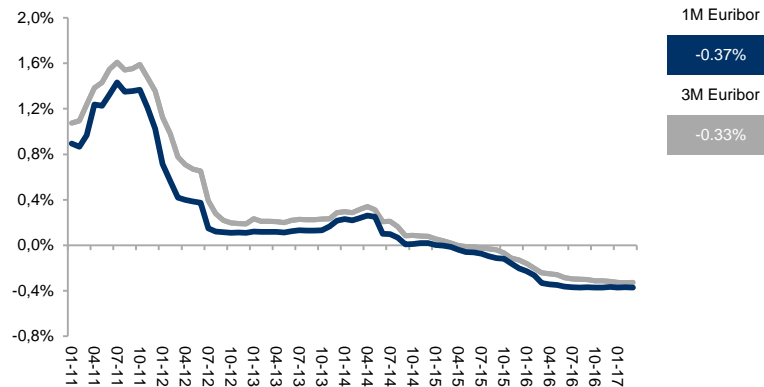
	Commentary
Benchmark yields and credit spreads	<ul style="list-style-type: none"> For the fourth consecutive quarter, 1-month and 3-month Euribor show a stable trend and are currently range-trading at -0.37% and -0.33% respectively. After a significant increase, US 10-year bond yields stabilized during the first quarter of 2017, averaging 2.4%. Dutch and German 10-year bonds moved away from negative yield territory, currently at 0.57% and 0.32% respectively.
Syndicated loan market	<ul style="list-style-type: none"> Total number of deals in the Dutch syndicated loan market dropped by almost 50% from 29 in Q4 '16 to 15 in Q1 '17. Despite the strong decrease, total volume is remained at the quarterly average of EUR 17.0bn due to 5 jumbo deals (size > EUR 1.0bn). In the European syndicated loan market, the decline in number of deals is even stronger (-/ 56%). Q4 '16 record number of deals (280) is followed by a steep decrease to 123 deals. Total volume in Q1 declined sharply to EUR 67.3bn: the lowest volume since Q1 2014.
Debt capital market	<ul style="list-style-type: none"> Strong conditions and the desire to get ahead of this year's heavy European political agenda resulted in record DCM activity in Europe even as benchmark rates have increased slightly. Total volume in the European DCM market increased significantly to a record EUR 99.2bn. with a total number of deals around average at 168 deals. Heineken has issued three transactions in Q1 '17: one SGD 150m bond (@ 1.77%) maturing in 2022 and two USPP's of USD 1.1bn (@3.50%) and USD 650m (@4.35%) due in 2028 and 2047 respectively. The higher coupons rates for the US private placements reflect the increase of the benchmark rates since Q4 '16.
NL league tables	<ul style="list-style-type: none"> Barclays leads the syndicated loan market with EUR 1.3bn, thereby already exceeding its 2016 total volume. When looking purely at the number of deals, the three major Dutch banks would make the top 3 with ING at the first place with 7 deals, followed by ABN Amro (6 deals) and Rabobank (5 deals).

Benchmark yields and credit spreads

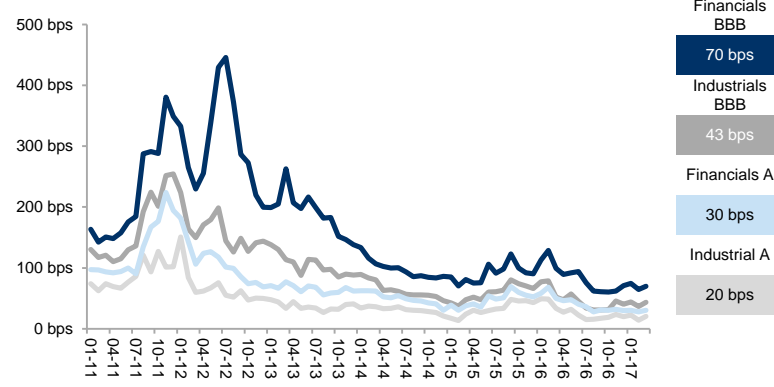
Key highlights

- For the fourth consecutive quarter, 1-month and 3-month Euribor show a stable trend and are currently range-trading at -0.37% and -0.33% respectively.
- Swap rates increased to highest levels since December 2015. 3-year swap rates finds its way back to positive numbers and is currently at -0.04%.
- After a significant increase, US 10-year bond yields stabilized during the first quarter of 2017, averaging 2.4%.
 - Dutch and German 10-year bonds moved away from negative yield territory, currently at 0.57% and 0.32% respectively.
- Industrial and Financial spreads hardly changed during the previous quarters.

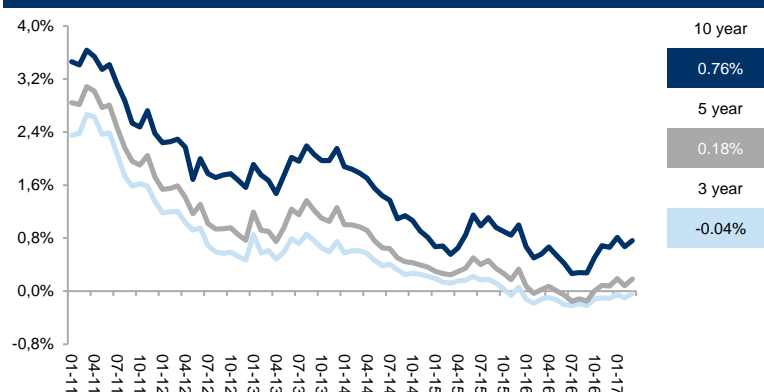
Development 1-month versus 3-month Euribor



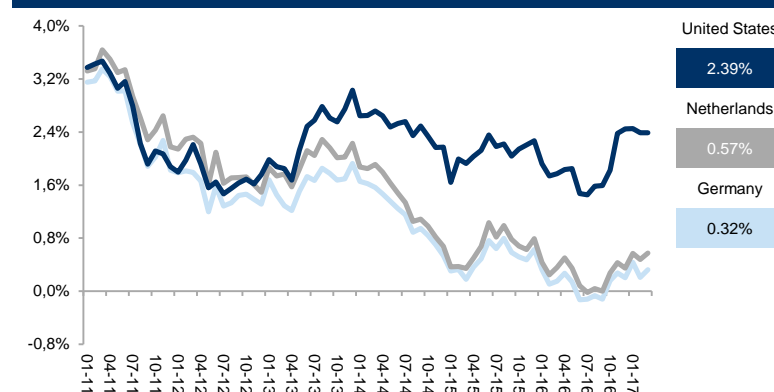
European Industrials and Financials 5-year credit spreads



Development of 3, 5 and 10-year swap rates



Yield development 10-year sovereign bonds



Source: Bloomberg (all data until 1 April 2017)
The European Industrials and Financials Bloomberg indices are populated with noted EUR currency denominated fixed-rated bonds. Spreads are above 5yr EUR swap rate

Syndicated loan market in the Netherlands and the Eurozone

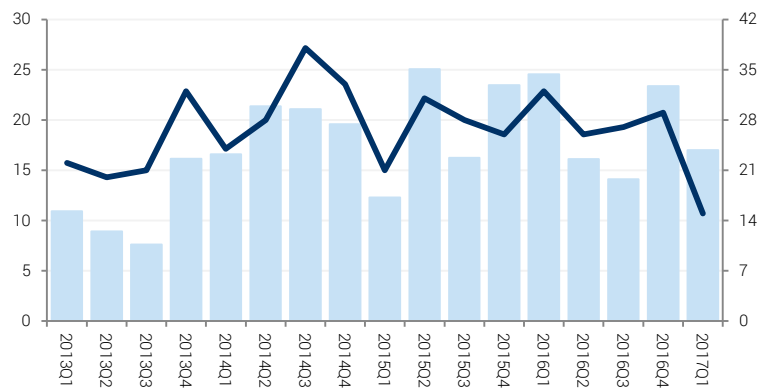
Key highlights

- Total number of deals in the Dutch syndicated loan market dropped by almost 50% from 29 in Q4 '16 to 15 in Q1 '17.
- Despite the strong decrease, total volume is remained at the quarterly average of EUR 17.0bn due to 5 jumbo deals (size > EUR 1.0bn).
- In the European syndicated loan market, the decline in number of deals is even stronger (-/- 56%) Q4 '16 record number of deals (280) is followed by a steep decrease to 123 deals.
- Total volume in Q1 declined sharply to EUR 67.3bn: the lowest volume since Q1 2014.

The Netherlands

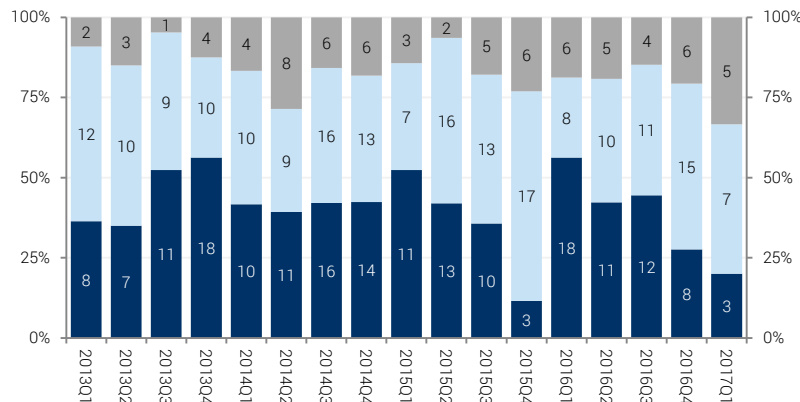
Transaction volume and no. transactions

Vol. (EUR)	2014: 78.6bn	2015: 77.0bn	2016: 71.3bn	2017: 17.0bn
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Transaction volume (left axis) Number of transactions (right axis)

Breakdown no. transactions on deal size

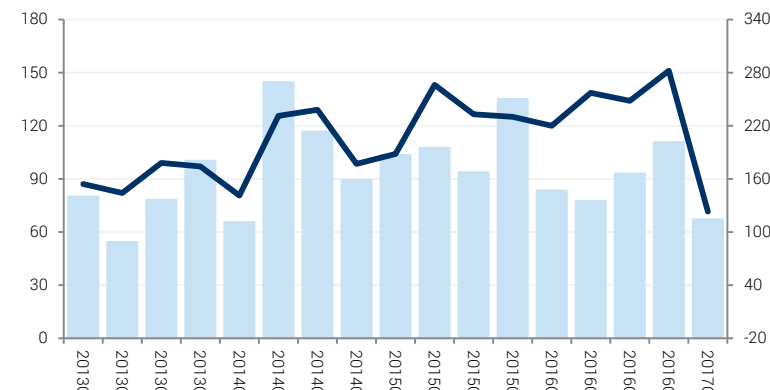


< 250m 250-1,000m > 1,000m

Eurozone

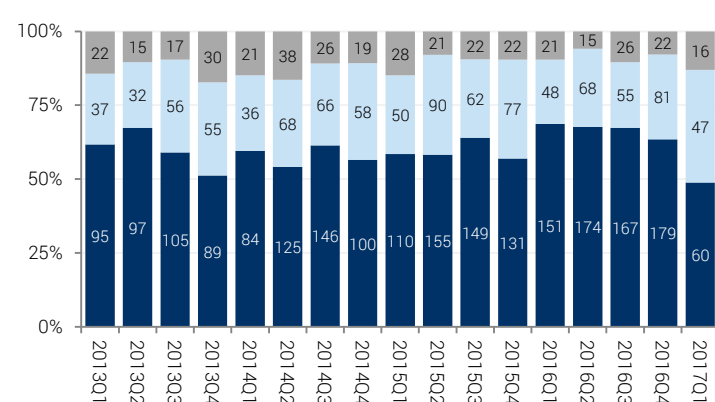
Transaction volume and no. transactions

Vol. (EUR)	2014: 416.2bn	2015: 439.8bn	2016: 364.7bn	2017: 67.3bn
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Transaction volume (left axis) Number of transactions (right axis)

Breakdown no. transactions on deal size



< 250m 250-1,000m > 1,000m

Q1 2017 syndicated loan transactions in the Netherlands – a selection

Key highlights

- Prior to its IPO on the Damrak, VimpelCom (now VEON) refinanced its debt in the Dutch syndicated loan market. The loan comprises of a term loan (USD 527m, maturing in 2022) and a revolver (USD 1.581bn maturing in 2020).
- Similar to VimpelCom, also Fiat Chrysler, Amaya Gaming, Shell and Philips raised new debt exceeding EUR 1.0bn (“jumbo deals”).
- Although total number of deals dropped in the Dutch syndicated loan market, it still remains attractive to refinance current debt prematurely.
 - TKH Group refinanced its debt, maturing in 2018, with a EUR 350m revolver, thereby lowering its financing costs by “taking advantage of the favorable market conditions and an improved creditworthiness.”

Date	Company	Type	Currency	Size (mln.)	Maturity	Sector	Purpose	Rank	Pricing
30 Mar	Fiat Chrysler Automobiles	REV	EUR	3.125	2020	Consumer, Cyclical	Refinance	Unsecured	Undisclosed
30 Mar	Fiat Chrysler Automobiles	REV	EUR	3.125	2022	Consumer, Cyclical	Refinance	Unsecured	Undisclosed
15 Mar	AS Watson International Finance	TERM	HKD	9.500	2020	Consumer, Cyclical	Gen Corp Purposes	Unsecured	Undisclosed
10 Mar	SunEdison Semiconductor	TERM	USD	200	2022	Technology	Refinance	Unsecured	US LIBOR + 170
9 Mar	TrustWind	TERM	EUR	283	2031	Energy	Refinance / project finance	Secured	Undisclosed
7 Mar	Bankiva	TERM	EUR	50	2022	Consumer, Non-cyclical	Refinance	Secured	Undisclosed
7 Mar	Bankiva	TERM	EUR	125	2022	Consumer, Non-cyclical	Refinance	Secured	Undisclosed
7 Mar	Bankiva	REV	EUR	100	2022	Consumer, Non-cyclical	Acquisition Financing	Secured	Undisclosed
3 Mar	Amaya Gaming	TERM	USD	1.915	2021	Consumer, Cyclical	Refinance	Secured	US LIBOR + 350
3 Mar	Amaya Gaming	TERM	EUR	386	2021	Consumer, Cyclical	Refinance	Secured	EURIBOR + 375
1 Mar	Basic-Fit	REV	EUR	75	2021	Consumer, Cyclical	Refinance	Unsecured	Undisclosed
28 Feb	Shell	REV	USD	1.020	2020	Energy	Refinance	Unsecured	US LIBOR + 12.5
24 Feb	Delta Comfort	TERM	EUR	48	2023	Utilities	LBO Financing	Secured	EURIBOR + 350
24 Feb	Delta Comfort	TERM	EUR	145	2024	Utilities	LBO Financing	Secured	EURIBOR + 400
24 Feb	Delta Comfort	REV	EUR	40	2023	Utilities	LBO Financing	Secured	EURIBOR + 350
17 Feb	Bureau Van Dijk	TERM	USD	123	2021	Consumer, Non-cyclical	Refinance	Secured	US LIBOR + 325
17 Feb	Bureau Van Dijk	TERM	EUR	465	2021	Consumer, Non-cyclical	Refinance	Secured	EURIBOR + 350
16 Feb	VimpelCom	TERM	USD	527	2022	Communications	Refinance	Unsecured	Undisclosed
16 Feb	VimpelCom	REV	USD	1.581	2020	Communications	Refinance	Unsecured	Undisclosed
25 Jan	Standard Product	TERM	USD	800	2022	Technology	Acquisition Financing	Unsecured	Undisclosed
25 Jan	TKH Group	REV	EUR	350	2022	Industrial	Refinance	Unsecured	Undisclosed
11 Jan	Ten Cate	TERM	USD	70	2023	Industrial	Refinance	Secured	US LIBOR + 325
11 Jan	Ten Cate	TERM	USD	162	2023	Industrial	Refinance	Secured	US LIBOR + 325
11 Jan	Ten Cate	TERM	EUR	260	2023	Industrial	Refinance	Secured	EURIBOR + 325
9 Jan	Koninklijke Philips	TERM	USD	1.000	2017	Industrial	Gen Corp Purposes	Unsecured	Undisclosed
9 Jan	Koninklijke Philips	TERM	EUR	300	2017	Industrial	Gen Corp Purposes	Unsecured	Undisclosed

Debt capital market in the Netherlands and the Eurozone

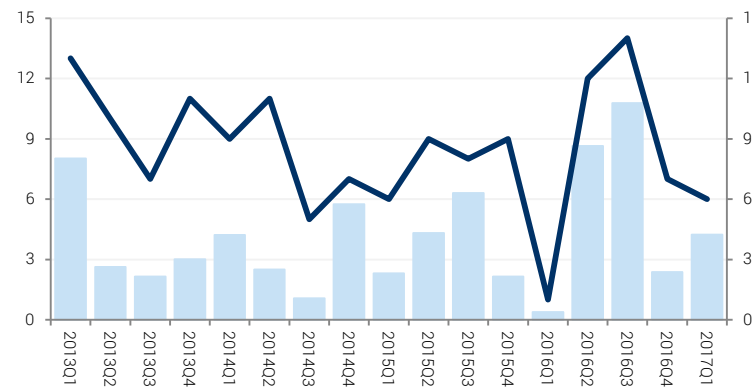
Key highlights

- Strong conditions and the desire to get ahead of this year's heavy European political agenda resulted in record DCM activity in Europe even as benchmark rates have increased slightly.
- Total volume in the European DCM market increased significantly to a record EUR 99.2bn, with a total number of deals around average at 168 deals.
- Total number of deals in the Dutch debt capital market dropped to 6 whereas total volume increased to EUR 4.2bn due to a higher average volume per deal.

The Netherlands

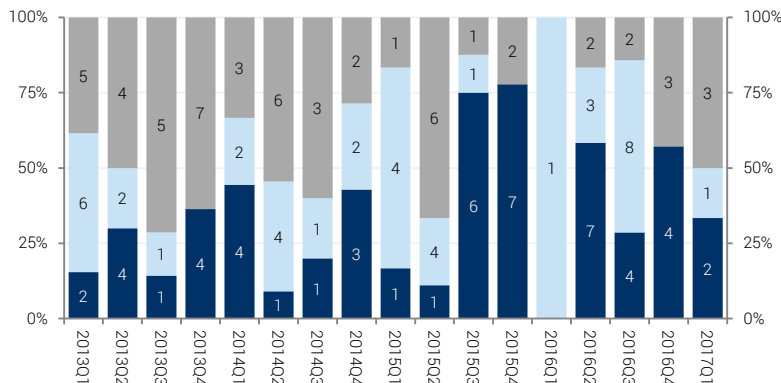
Transaction volume and no. transactions

Vol. (EUR)	2014: 13.5bn	2015: 15.1bn	2016: 22.2bn	2017: 4.2bn
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Transaction volume (left axis) Number of transactions (right axis)

Breakdown no. transactions on credit profile

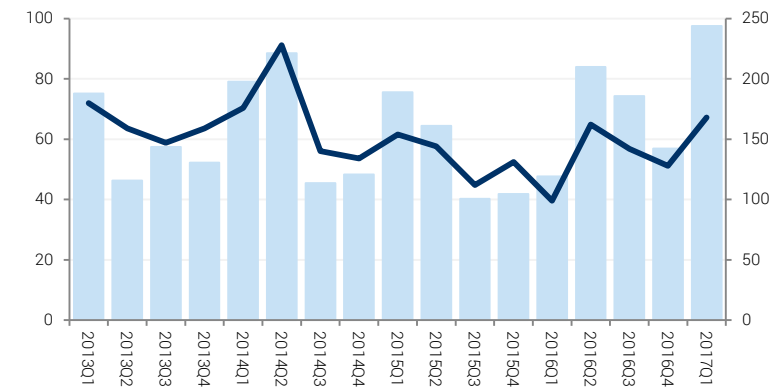


Investment grade Sub-investment grade Not rated

Eurozone

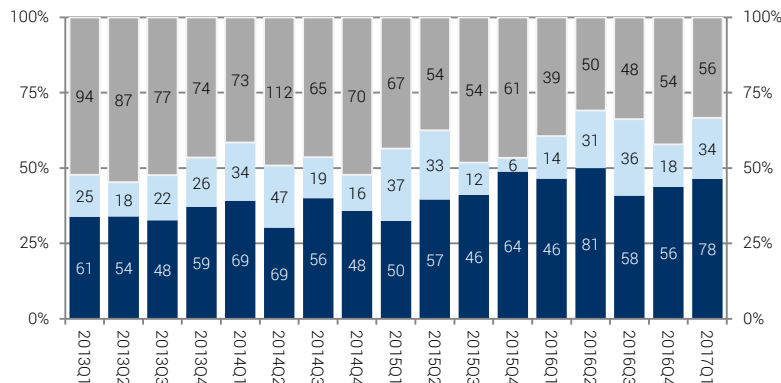
Transaction volume and no. transactions

Vol. (EUR)	2014: 261.4bn	2015: 222.0bn	2016: 262.8bn	2017: 99.2bn
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Transaction volume (left axis) Number of transactions (right axis)

Breakdown no. transactions on credit profile



Investment grade Sub-investment grade Not rated

Debt capital market transactions of Dutch issuers in 2017 and Q4 2016

Key highlights

- TenneT issued its first green hybrid bond of EUR 1.0bn (@2.995%). The issued bond has a non-call period of 7 years.
 - The issued bond has a Baa3 / BB+ credit rating, whereas TenneT itself has a A3 / A- rating.
- Heineken has issued three transactions in Q1 '17: one SGD 150m bond (@ 1.77%) maturing in 2022 and two USPP's of USD 1.1bn (@3.50%) and USD 650m (@4.35%) due in 2028 and 2047 respectively.
 - The higher coupons rates for the US private placements reflect the increase of the benchmark rates since Q4 '16.

Date	Company	Credit rating	Currency	Size (mln.)	Maturity	Sector	Series	Coupon (%)	Spread*
2017 Q1									
29 Mar	Tennet Holding	Baa3 / BB+	EUR	1.000	Perpetual	Utilities	Euro-zone	2.995	Undisclosed
20 Mar	Heineken	Baa1 / BBB+	USD	1.100	2028	Consumer, Non-cyclical	Private placement / 144A	3.500	Undisclosed
20 Mar	Heineken	Baa1 / BBB+	USD	650	2047	Consumer, Non-cyclical	Private placement / 144A	4.350	Undisclosed
14 Mar	Wolters Kluwer	BBB+	EUR	500	2027	Communications	Euro-zone	1.500	Undisclosed
16 Feb	Heineken	Baa1	SGD	150	2022	Consumer, Non-cyclical	EMTN	1.768	Undisclosed
2 Feb	Constellium	Caa1 / CCC+	USD	650	2025	Basic Materials	Private placement / 144A	6.625	Undisclosed
31 Jan	Louis Dreyfus Co	N.R.	EUR	400	2022	Consumer, Non-cyclical	Euro-zone	4.000	Undisclosed
2016 Q4									
10 Oct	Tennet Holding	A3 / A-	EUR	500	2033	Utilities	EMTN	1.250	Undisclosed
19 Oct	Fugro	N.R.	EUR	190	2021	Energy	Euro-zone	4.000	Undisclosed
10 Nov	Nederlandse Gasunie	A2 / AA-	EUR	300	2019	Utilities	EMTN	0.000	5.9
22 Nov	Heineken	Baa1 / BBB+	EUR	500	2027	Consumer, Non-cyclical	EMTN	1.375	75.0
23 Nov	ASML Holding	Baa1	EUR	750	2027	Technology	Euro-zone	1.625	95.0
30 Nov	Be Semiconductor	N.R.	EUR	125	2023	Technology	Euro-zone	2.500	Undisclosed
7 Dec	Pharming	N.R.	EUR	12.54	2021	Consumer, Non-cyclical	Euro-zone	8.500	Undisclosed

Dutch syndicated loan and debt capital markets league tables

Key highlights

- Barclays leads the syndicated loan market with EUR 1.3bn, thereby already exceeding its 2016 total volume.
 - Deutsche bank and SocGen follow Barclays at a distance with a total deal volume of EUR 995m and EUR 834m respectively.
- When looking purely at the number of deals, the three major Dutch banks would make the top 3 with ING at the first place with 7 deals, followed by ABN Amro (6 deals) and Rabobank (5 deals).
- Macquarie returned in the Dutch SLM market. It has been involved with the deal of Amaya Gaming.
- With a total volume of EUR 733m Barclays leads the Dutch DCM league table followed by Credit Suisse and BNP Paribas. Ranked 8th with a market share of 4.7%, ING is the first Dutch bank.

Dutch syndicated loan league table (based on volume in EURm)								Dutch DCM league table (based on volume in EURm)							
Rank YTD	Bank	2017 YTD			2016			Rank YTD	Bank	2017 YTD			2016		
		Vol.	No.	Mrkt %	Vol.	No.	Mrkt %			Vol.	No.	Mrkt %	Vol.	No.	Mrkt %
1	Barclays	1.266	3	9.1%	758	8	1.3%	1	Barclays	733	4	17.3%	3.131	19	15.2%
2	Deutsche Bank	995	3	7.2%	8.776	20	14.7%	2	Credit Suisse	658	4	15.6%	338	6	1.6%
3	Societe Generale	834	4	6.0%	477	4	0.8%	3	BNP Paribas	451	3	10.6%	1.812	12	8.8%
4	ING Groep	745	7	5.4%	3.963	28	6.6%	4	Citi	408	2	9.6%	1.997	12	9.7%
5	BNP Paribas	742	4	5.4%	2.265	17	3.8%	5	JP Morgan	408	2	9.6%	372	5	1.8%
6	Macquarie	733	1	5.3%	-	-	-	6	Deutsche Bank	351	2	8.3%	2.128	14	10.4%
7	Citi	672	3	4.8%	2.619	14	4.4%	7	HSBC	300	2	7.1%	870	9	4.2%
8	Bank of America Merrill Lynch	672	3	4.8%	4.028	16	6.7%	8	ING Groep	200	1	4.7%	1.503	15	7.3%
9	Goldman Sachs	562	2	4.1%	5.761	10	9.6%	9	Goldman Sachs	151	1	3.6%	786	8	3.8%
10	Credit Agricole CIB	533	2	3.8%	1.029	8	1.7%	10	NatWest Markets	125	1	3.0%	-	-	-
11	Intesa Sanpaolo	533	2	3.8%	295	2	0.5%	11	Rabobank	125	1	3.0%	1.322	12	6.4%
12	JP Morgan	533	2	3.8%	3.692	14	6.2%	12	Commerzbank	125	1	3.0%	368	3	1.8%
13	Mediobanca	533	2	3.8%	92	1	0.2%	13	Credit Agricole CIB	100	1	2.4%	230	4	1.1%
14	ABN Amro Bank NV	521	6	3.8%	3.123	16	5.2%	14	Mitsubishi UFJ Financial Group	99	1	2.3%	163	1	0.8%
15	Commerzbank	487	2	3.5%	257	4	0.4%								
16	Rabobank Nederland	452	5	3.3%	4.006	22	6.7%								
17	UniCredit	417	1	3.0%	779	6	1.3%								
18	RBS	417	1	3.0%	414	3	0.7%								
19	RBC Capital Markets	417	1	3.0%	270	3	0.5%								
20	UBS	417	1	3.0%	233	2	0.4%								

Recent assignments



2017

Support in renewal and expanding of group credit and guarantee facilities



2017

Advice on financing structure and coordination of refinancing of group credit facilities



2017

Advice on refinancing



2016

Advice on extension of group credit facilities



2016

Advice on refinancing new EUPP and new revolving credit facility



2016

Advice and coordination of group credit facilities facilitating future growth



2016

Coordination of refinancing of group credit facilities



2016

New term loan and Borrowing Base Facility



2016

Coordination of new credit facilities (club deal)



2016

Advice and coordination of renewal of group credit facilities



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