

Transaction Highlights Q2 2017

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

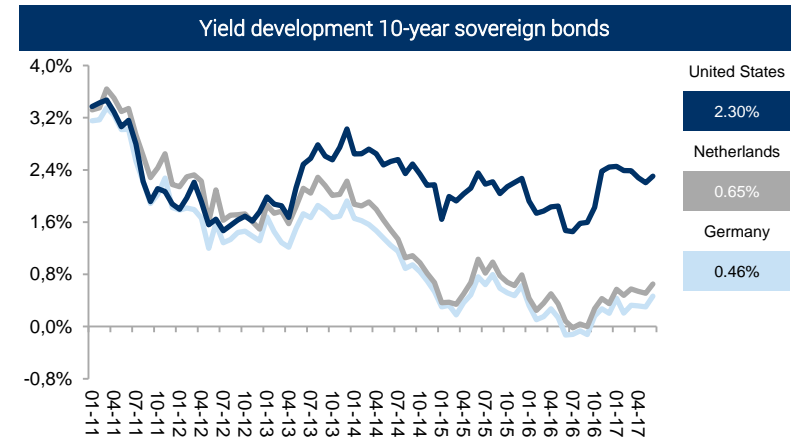
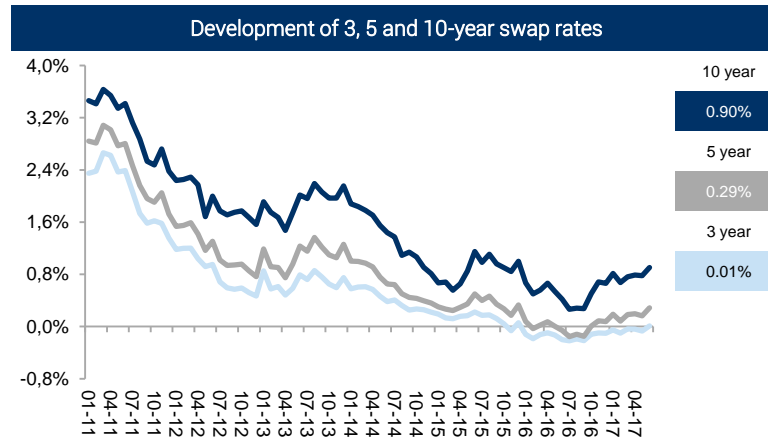
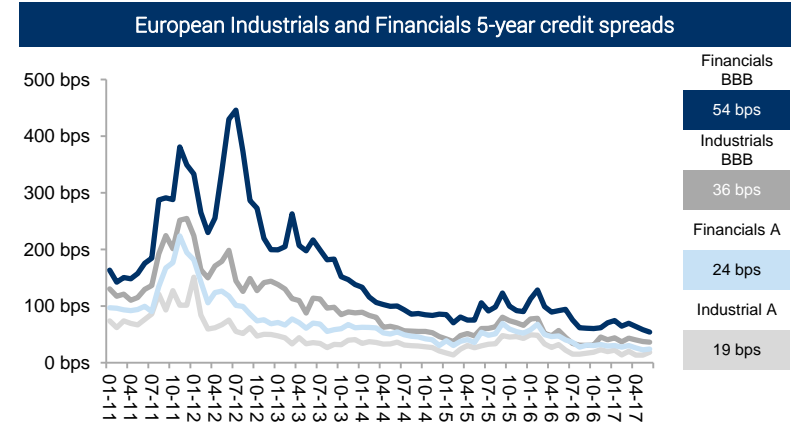
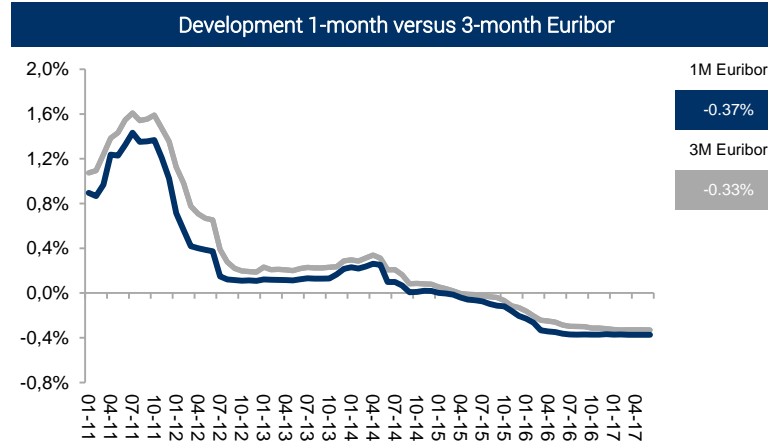
Summary of key market observations

	Commentary
Benchmark yields and credit spreads	<ul style="list-style-type: none"> ▪ The gap in spreads between BBB and A-rated Industrials and Financials continue to tighten. ▪ Benchmark yields increased for the fourth consecutive quarter, thereby leaving record lows far behind. <ul style="list-style-type: none"> ▪ US 10-year bond yield increased from 1.47% in July 2016 to 2.30% in July 2017, an increase of 83 bps. ▪ The German Bund increased from -0.12% to 0.46% over the same period.
Syndicated loan market	<ul style="list-style-type: none"> ▪ Despite a lower volume in Q2, YTD volume in the Dutch SLM market is still in line to level 2016 record volume. ▪ The HY1 2017 Eurozone transaction volume (EUR 194.9bn) is above HY1 2016, underscoring a continuation of positive market conditions and sentiment. ▪ Interesting to highlight is that Philips refinanced its EUR 1.0bn revolving credit facility, whereby the interest rate depends on Philips' sustainability performance.
Debt capital market	<ul style="list-style-type: none"> ▪ HY1 '17 volume in the Dutch DCM market is significantly below the record first half year of 2016. ▪ Remarkable is that all bond transactions in the Dutch DCM market are issued in June. ▪ In contrast to the Dutch DCM market, the Eurozone DCM market set a new half year high with a total volume of EUR 177.7bn.
NL league tables	<ul style="list-style-type: none"> ▪ JP Morgan leads the syndicated loan market with a market percentage of 8.9%. Of the Dutch banks, ING ranks 2nd with a market share of 6.5%. ING was involved in the deals of, among others Lumileds, Action, Philips and Hunkemöller. ▪ In the Dutch DCM market, Barclays leads with a total volume of 1.1bn, corresponding to a market percentage of 13.1%.

Benchmark yields and credit spreads

Key highlights

- 1-month and 3-month Euribor remain at -0.37% and -0.33% respectively. Remarkable is that both Euribor rates range-trade around these bottom lows for almost one year.
- The gap in spreads between BBB- and A-rated Industrials and Financials continue to tighten. Credit spreads of BBB-rated Financials now at record lows of 54 bps.
- Swap rates continue to move away from bottom lows set in July 2016. However, the short end of the curve increased less rapidly compared to the 10-year swap rates resulting in a steepening of the yield curve.
- Benchmark yields increased for the fourth consecutive time, thereby leaving record lows far behind.
 - US 10-year bond yield increased from 1.47% in July 2016 to 2.30% in July 2017, an increase of 83 bps.
 - The German Bund increased from -0.12% to 0.46% over the same period.



Source: Bloomberg (all data until 1 July 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

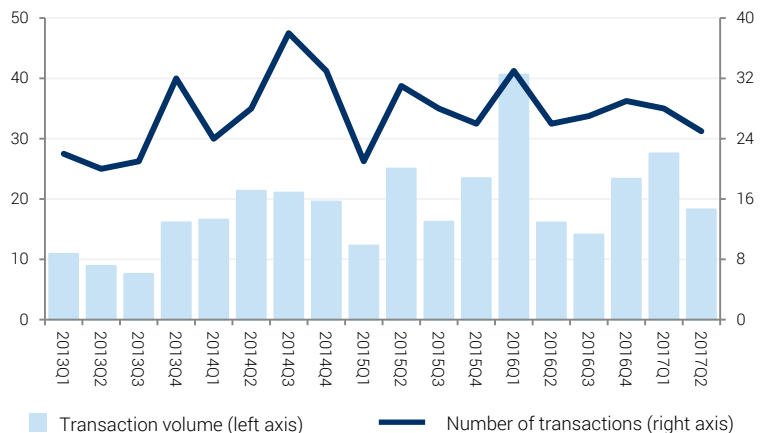
Key highlights

- Total volume in the Dutch SLM dropped 33% compared to Q1 2017. This drop is mainly due to a lower number of "> EUR 1.000m" deals as the number of deals (25) is at average levels.
 - Nevertheless, YTD volume is in line to level 2016 record volume of EUR 94.2bn.
- Total number of deals in the Eurozone SLM market slightly increased to 215. Compared to Q1 '17, total volume increased marginally to EUR 98.1bn.
 - HY1 2017 transaction volume (EUR 194.9bn), is above HY1 2016 volume, underscoring a continuation of positive market conditions and sentiment.

The Netherlands

Transaction volume and no. transactions

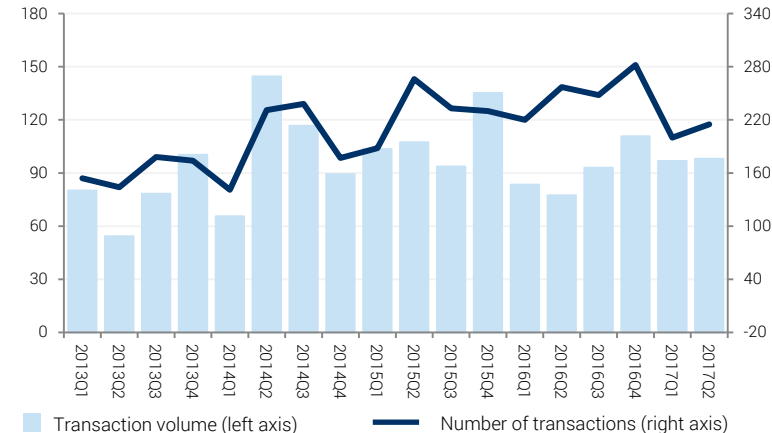
Vol. (EUR)	2014: 78.6bn	2015: 77.0bn	2016: 94.2bn	YTD: 45.9bn
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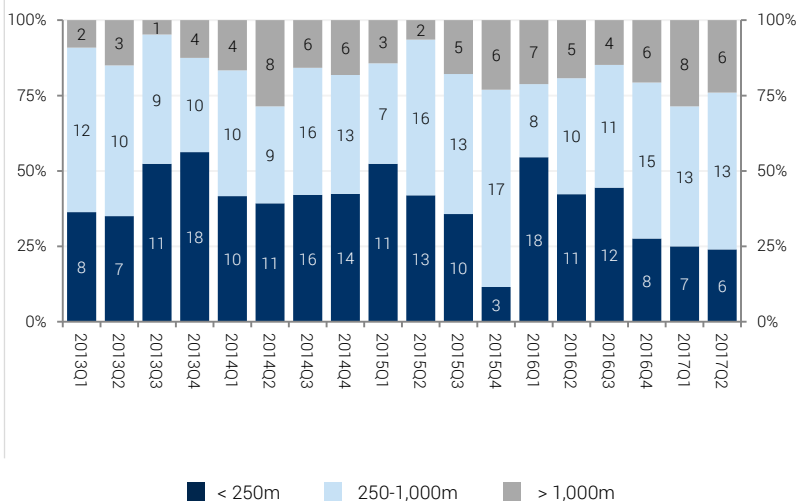
Eurozone

Transaction volume and no. transactions

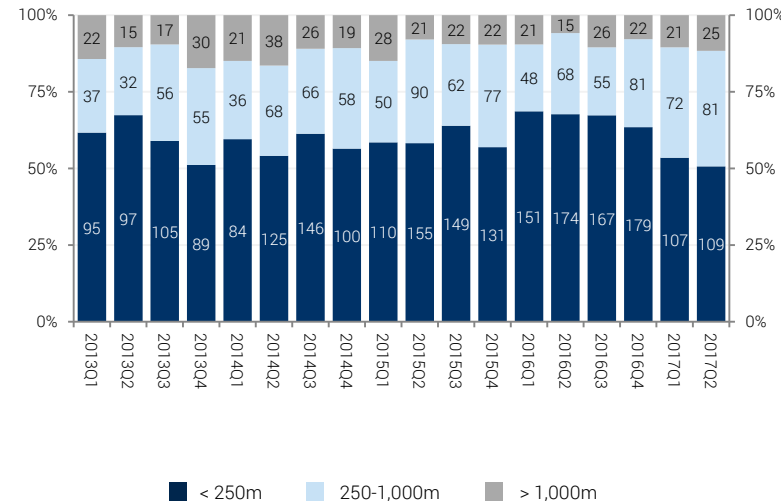
Vol. (EUR)	2014: 416.2bn	2015: 439.8bn	2016: 364.7bn	YTD: 194.9bn
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Breakdown no. transactions on deal size



Breakdown no. transactions on deal size



Q1 2017 syndicated loan transactions in the Netherlands – a selection

Key highlights

- With the USD 1.350bn LBO financing of Lumileds, Philips has finalized the sale of 80.1% of its Lumileds shares to Apollo Global Management. Philips retains 19.9% of the shares.
- Philips completed the refinancing of its EUR 1.0bn revolving credit facility with a syndicate of 16 banks.
 - Notable is that the interest rate of the RCF depends on Philips sustainability performance. The better Philips' performance on sustainability, the lower the margin will be.
- Please note the refinancing of RUB 110.0bn (= EUR 1.7bn) by Vimpelcom (VEON) with a fixed interest rate of 10%.
- The 25 loans have a total of 41 underlying tranches. Of these underlying tranches, 18 (=44%) have a leveraged finance character such as LBO/acquisition financing or dividend payment.

Date	Company	Type	Currency	Size (m.)	Maturity	Sector	Purpose	Rank	Pricing
30 Jun	Lumileds	REV	USD	200	2022	Technology	LBO Financing	Secured	Undisclosed
30 Jun	Lumileds	TERM	USD	1.150	2024	Technology	LBO Financing	Secured	Undisclosed
21 Jun	PLUS Holding	REV	EUR	100	2022	Consumer, Non-cyclical	Refinance	Secured	Undisclosed
8 Jun	PortAventura World	TERM	EUR	620	2024	Consumer, Cyclical	Refinance	Secured	EURIBOR + 350
8 Jun	PortAventura World	REV	EUR	50	2023	Consumer, Cyclical	Refinance	Secured	Undisclosed
31 May	Glencore Agri Finance	REV	USD	3.500	2018	Consumer, Non-cyclical	Refinance	Unsecured	Undisclosed
31 May	Raben Group	REV	EUR	180	2022	Industrial	Refinance	Unsecured	Undisclosed
19 May	VimpelCom	TERM	RUB	110.000	2022	Communications	Refinance	Unsecured	Fixed at 10.0%
19 May	Action Nederland	TERM	EUR	1,600	2022	Consumer, Cyclical	Refinance	Secured	EURIBOR + 350
19 May	Duemmen Orange	TERM	EUR	350	2024	Basic Materials	Refinance	Secured	EURIBOR + 350
19 May	Duemmen Orange	REV	EUR	70	2023	Basic Materials	Refinance	Secured	EURIBOR + 350
17 May	Specialty Chemicals Int.	TERM	EUR	230	2024	Basic Materials	Acquisition Financing	Secured	EURIBOR + 750
17 May	Specialty Chemicals Int.	TERM	USD	199	2024	Basic Materials	Acquisition Financing	Secured	US LIBOR + 725
11 May	TMF Group	TERM	EUR	660	2023	Consumer, Non-cyclical	Refinance	Secured	EURIBOR + 350
11 May	JPF Dutch	TERM	EUR	57	2022	Industrial	Refinance	Secured	EURIBOR + 290
5 May	Marel	REV	EUR	323	2022	Industrial	Gen Corp Purp	Unsecured	Undisclosed
5 May	Marel	TERM	EUR	243	2022	Industrial	Gen Corp Purp	Unsecured	Undisclosed
5 May	Marel	TERM	USD	75	2022	Industrial	Gen Corp Purp	Unsecured	Undisclosed
3 May	Jacobs Douwe Egberts	TERM	USD	923	2022	Consumer, Non-cyclical	Refinance	Secured	US LIBOR + 225
3 May	Infinitas Learning	TERM	EUR	430	2024	Communications	Refinance	Secured	EURIBOR + 375
3 May	Jacobs Douwe Egberts	TERM	EUR	501	2022	Consumer, Non-cyclical	Refinance	Secured	EURIBOR + 200
12 Apr	Koninklijke Philips	REV	EUR	1.000	2022	Industrial	Refinance	Unsecured	Undisclosed
11 Apr	Hunkemöller Lingerie Unit	TERM	EUR	280	2023	Consumer, Cyclical	Dividend Payment	Secured	EURIBOR + 450
11 Apr	Hunkemöller Lingerie Unit	TERM	EUR	80	2023	Consumer, Cyclical	Dividend Payment	Secured	Undisclosed
11 Apr	Hunkemöller Lingerie Unit	REV	EUR	70	2022	Consumer, Cyclical	LBO Financing	Secured	EURIBOR + 475
3 Apr	Ten Cate	TERM	EUR	25	2023	Industrial	Acquisition Financing	Secured	EURIBOR + 325

Debt capital market in the Netherlands and the Eurozone

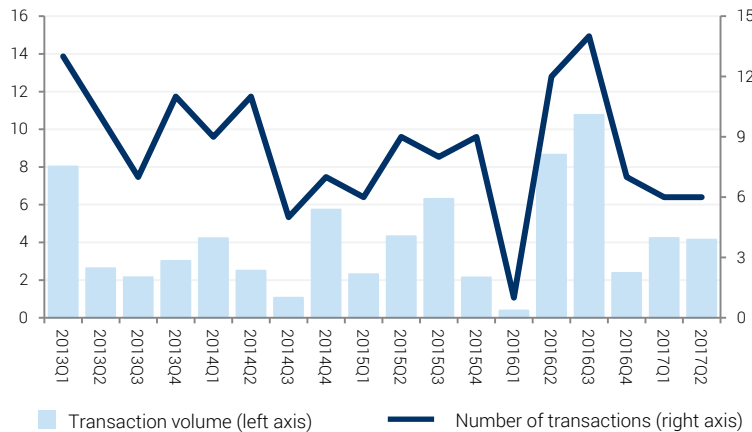
Key highlights

- Total number of deals and total volume in Q2 '17 in the Dutch DCM market are similar to Q1 '17.
- Please note that HY1 2017 is significantly below the record volume set during the first half year of 2016.
- In contrast to the Dutch DCM market, the Eurozone DCM market set a new half year high with a total volume of EUR 177.7bn. This is largely driven by the record amount of EUR 97.5bn in Q1 '17. Total volume in Q2 '17 amounted EUR 80.2bn, which is still above average levels.
- Total number of deals in Q2 '17 increased to 181, mainly driven by non rated deals.

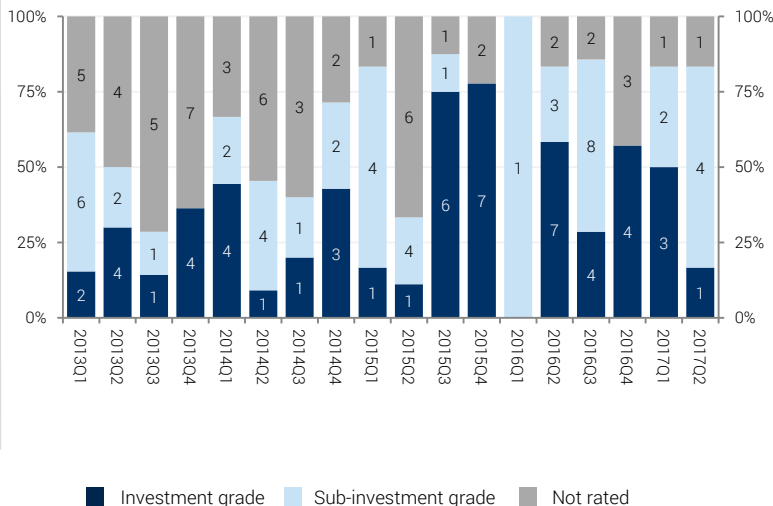
The Netherlands

Transaction volume and no. transactions

Vol. (EUR)	2014: 13.5bn	2015: 15.1bn	2016: 22.2bn	2017: 8.4bn
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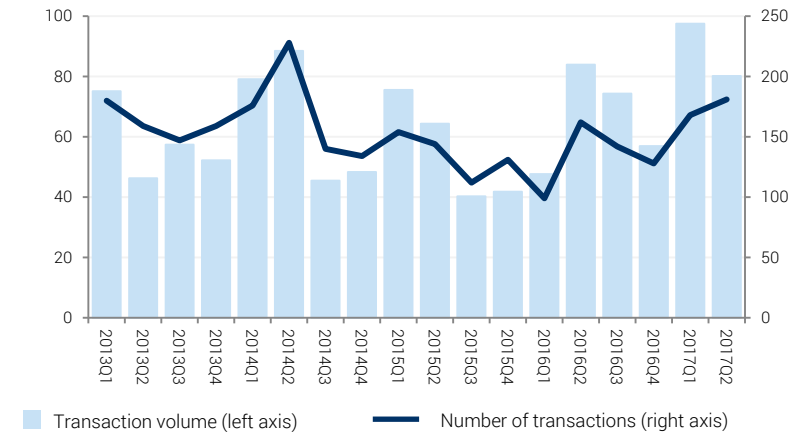
Breakdown no. transactions on credit profile



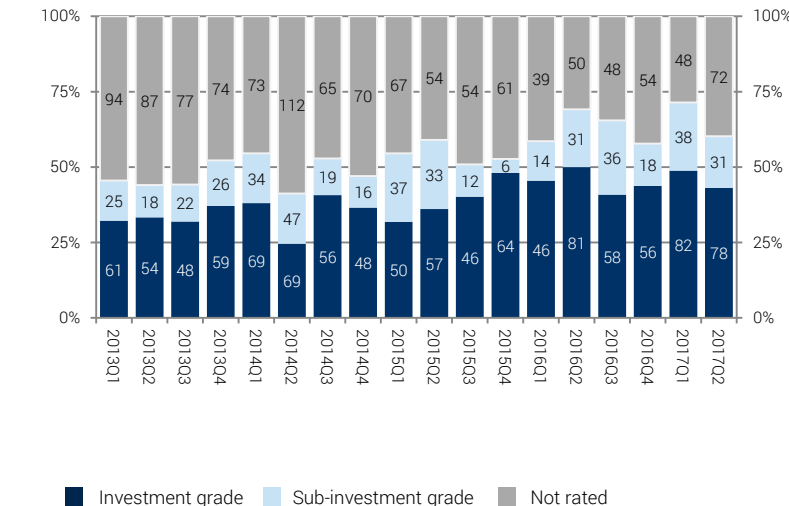
Eurozone

Transaction volume and no. transactions

Vol. (EUR)	2014: 261.4bn	2015: 222.0bn	2016: 262.8bn	2017: 177.7bn
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Breakdown no. transactions on credit profile



Debt capital market transactions of Dutch issuers in 2016

Key highlights

- Remarkable is that all bond transactions in the Dutch DCM market are issued in June.
- For the second time this year, Tennet issued a EUR 1.0bn bond. The latest issued bond consists of 2 EUR 500m tranches, one maturing in 2029 (@1.375%) and one maturing in 2025 (@ 0.75%).
 - The proceeds are explicitly intended for investments in connecting wind farms in sea.
 - Please note that this is the 2nd 'green bond' issued by Tennet.
- In addition to its RUB 110.0bn transaction in the Dutch syndicated loan market, Vimpelcom (VEON) also issued two USD private placement with a total value of USD 1.5bn.
- After issuing a EUR 400m bond (@ 4.000%, maturing in 2022) in Q1 2017, Louis Dreyfus Co issued a USD 300m bond (@5.250%) in the 2nd quarter of '17 with a term of 6 years.

Date	Company	Credit rating	Currency	Size (m.)	Maturity	Sector	Series	Coupon (%)	Spread*
2017 Q2									
29 Jun	Samvardhana Motherson Automotive systems	BB+	EUR	300	2024	Consumer, Cyclical	REGS	1.800	Undisclosed
14 Jun	UPCB Finance VII	Ba3 / BB	EUR	600	2029	Communications	REGS	3.625	Undisclosed
13 Jun	Vimpelcom Holdings	Ba2 / BB	USD	900	2024	Communications	Private placement / 144A	4.950	Undisclosed
13 Jun	Vimpelcom Holdings	Ba2 / BB	USD	600	2021	Communications	Private placement / 144A	3.950	Undisclosed
12 Jun	Tennet Holding	A3 / A-	EUR	500	2029	Utilities	EMTN	1.375	45.0
12 Jun	Tennet Holding	A3 / A-	EUR	500	2025	Utilities	EMTN	0.750	Undisclosed
07 Jun	UPC Holding	B2 / B	EUR	635	2029	Communications	REGS	3.875	Undisclosed
06 Jun	Louis Dreyfus Co	N.R.	USD	300	2023	Consumer, Non-cyclical	Euro-zone	5.250	Undisclosed
2017 Q1									
29 Mar	Tennet Holding	Baa3 / BB+	EUR	1.000	Perpetual	Utilities	REGS	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
02 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

Dutch syndicated loan and debt capital markets league tables

Key highlights

- JP Morgan leads the syndicated loan market with a market percentage of 8.9%. Please note that JP Morgan's was only involved in 2 deals in Q1 with an underlying volume of EUR 533m.
- Of the Dutch banks, ING ranks 2nd with a market share of 6.5%. ING was involved in the deals of, among others Lumileds, Action, Philips and Hunkemöller.
- In the Dutch DCM market, Barclays leads with a total volume of 1.1bn, corresponding to a market percentage of 13.1%.
- Notable is UK bank NatWest Markets, who is new in the Dutch DCM market. It has been involved in the deals of Tennet and UPC.
- Ranking 5th, ING is the first Dutch bank with a market percentage of 7.8%, followed by ABN Amro and Rabobank, both with 3.9%.

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	JP Morgan	3.393	13	8.9%	3.792	14	4.7%	1	Barclays	1.098	7	13.1%	3.131	19	15.2%
2	ING Groep	2.505	20	6.5%	4.132	32	5.1%	2	HSBC	995	9	11.9%	870	9	4.2%
3	BNP Paribas	2.352	14	6.1%	2.532	19	3.1%	3	Credit Suisse	842	6	10.1%	338	6	1.6%
4	Rabobank	2.348	20	6.1%	8.164	26	10.1%	4	JP Morgan	809	5	9.7%	372	5	1.8%
5	Deutsche Bank	2.302	11	6.0%	8.884	23	11.0%	5	ING Groep	655	4	7.8%	1.503	15	7.3%
6	Barclays	2.234	8	5.8%	1.252	10	1.6%	6	BNP Paribas	601	5	7.2%	1.812	12	8.8%
7	ABN Amro Bank	1.969	17	5.1%	3.267	18	4.1%	7	Citi	408	2	4.9%	1.997	12	9.7%
8	Societe Generale	1.902	11	5.0%	885	8	1.1%	8	NatWest Markets	389	4	4.6%	-	-	-
9	HSBC	1.685	11	4.4%	8.100	15	10.1%	9	Deutsche Bank	381	3	4.5%	2.128	14	10.4%
10	Citi	1.606	9	4.2%	2.827	15	3.5%	10	ABN Amro Bank	330	4	3.9%	707	9	3.4%
11	Credit Suisse	1.483	8	3.9%	5.399	13	6.7%	11	Rabobank	325	3	3.9%	1.322	12	6.4%
12	Goldman Sachs	1.321	6	3.5%	6.055	13	7.5%	12	Goldman Sachs	271	2	3.2%	786	8	3.8%
13	Bank of America Merrill Lynch	1.188	7	3.1%	4.208	17	5.2%	13	Sumitomo Mitsui Financial	200	2	2.4%	718	5	3.5%
14	Credit Agricole CIB	1.108	6	2.9%	1.237	9	1.5%	14	Societe Generale	184	2	2.2%	565	5	2.7%
15	RBC Capital Markets	952	4	2.5%	282	4	0.4%	15	Credit Agricole CIB	164	2	2.0%	230	4	1.1%
16	UBS	944	6	2.5%	521	4	0.6%	16	Mitsubishi UFJ Financial Group	129	2	1.5%	163	1	0.8%
17	Intesa Sanpaolo	761	4	2.0%	503	3	0.6%	17	Commerzbank	125	1	1.5%	368	3	1.8%
18	Macquarie	733	1	1.9%	-	-	-	18	UBS	94	2	1.1%	31	1	0.2%
19	Morgan Stanley	652	3	1.7%	794	7	1.0%	19	Natixis	67	1	0.8%	-	-	-
20	Commerzbank	547	3	1.4%	257	4	0.3%	20	Morgan Stanley	64	1	0.8%	743	4	3.6%

Recent assignments



2017

Advice on financing structure and support in coordination of group ABF credit facilities



2017

Refinancing and interest rate hedging



2017

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



2017

Support in renewal and expanding of group credit and guarantee facilities



2017

Advice on financing



2017

Coordination of real estate development financing facilities



2017

Advice and support in refinancing of group credit facilities



2017

Advice and support in arranging new additional long-term financing for its residential portfolio



2016

Advice and coordination of renewal of group credit facilities



2016

Advice on refinancing new EUPP and new revolving credit facility



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