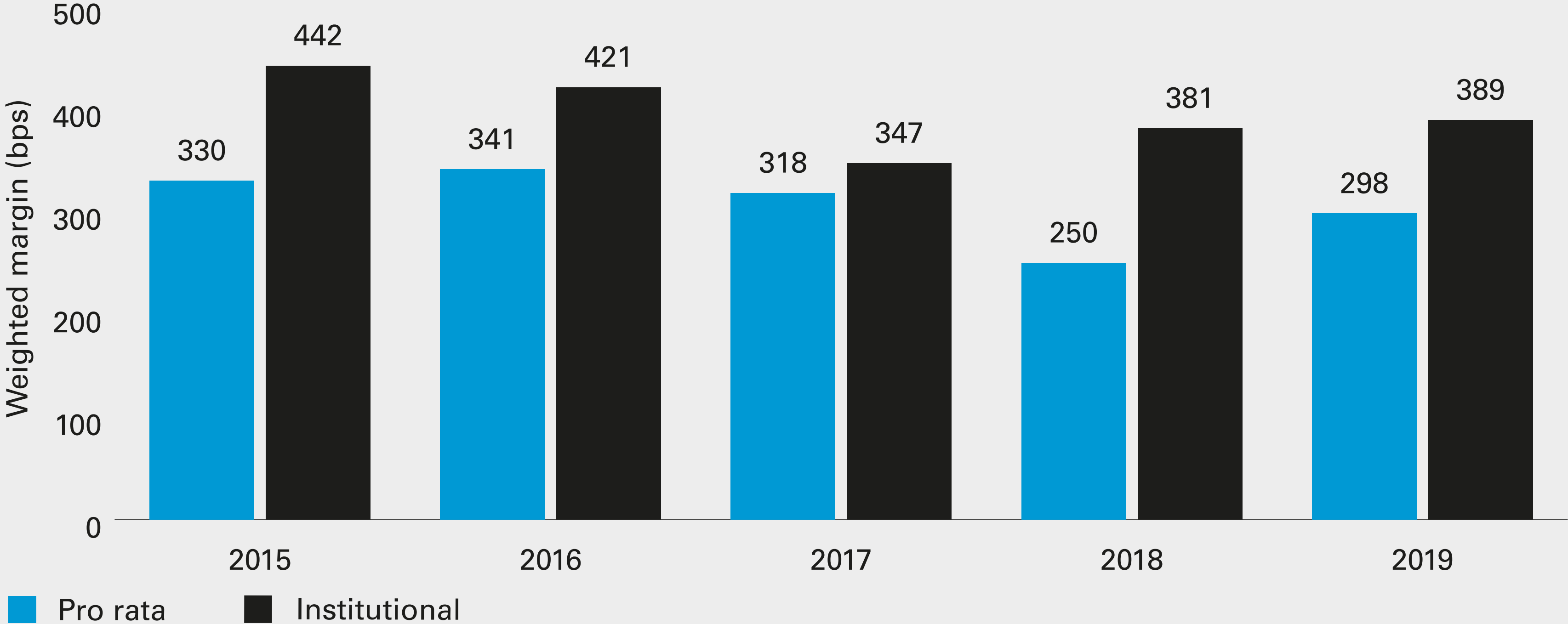


# European leveraged loan pricing



Source: *Debtwire Par*

*Pro rata loans typically include the revolving credit facility and the amortising term loan ('Term Loan A'). These are packaged together and usually syndicated to, and held by, banks. Institutional loans primarily involve non-bank lending institutions. The pro rata data cited here excludes £400 million Debenhams and New Look £80 million and £100 million facilities, all issued as part of a restructuring transaction.*