

U.S. Bank Global Corporate Trust Services

Financial strength. Local expertise. Global reach.

Promising Outlook for UK Retail Bond Market - £2.5bn Raised

Since the London Stock Exchange initially set up the Order Book for Retail Bonds (ORB) in February 2010, the UK retail bond market has grown from £100m in its first 10 months to £1.2bn so far this year. The move came in response to growing private investor demand for greater accessibility to fixed income securities. So far, £2.5bn has been raised through the issuance of dedicated retail bonds.

ORB is the first electronic retail bond order book allowing private investors to buy and sell bonds as easily as they would shares, enabling companies throughout the UK to diversify their debt financing while trading on a transparent, regulated market.



U.S. Bank Global Corporate Trust Services – Europe, a leading provider of trustee, agency and fiduciary services, can help you navigate this new market with ease. Industry experts and bankers agree the market is here to stay. New issuers are likely to consider the ORB market in the future because of its accessibility, transparency and its competitive advantages over standard institutional bonds. We can help diversify your organisation's portfolio, by tapping into a new source of funding and utilising new pools of retail liquidity.

To date, we have been appointed on six new issues including both stand alone deals and EMTN programmes. We have resources available to help guide debut issuers through the issuance and settlement processes and have worked alongside some of the most active arrangers and lawyers in the market today.

Even more attractive is the flexibility of this particular bond. The size of the retail bond can be tailored for issuers who do not need a benchmark wholesale bond or who prefer to issue smaller sizes on a more frequent basis. U.S. Bank Global Corporate Trust Services has no restrictions concerning the size of deals we are appointed on and we have the appetite to service debt no matter the size. Retail bonds can either be an alternative source of funding for a UK corporate or complement existing channels (i.e., private placement, bank lending and the wholesale debt capital markets).

All of **us** serving you®



U.S. Bank Global Corporate Trust Services is a trading name of Elavon Financial Services Limited (a U.S. Bancorp group company), registered in Ireland with the Companies Registration Office, Reg. No. 418442. The liability of the member is limited. Registered Office located at Block E, First Floor, Cherrywood Business Park, Loughlinstown, Co. Dublin, Ireland. United Kingdom branch registered in England and Wales under the number BR009373. U.S. Bank Global Corporate Trust Services acts through the United Kingdom branch from its office located at 125 Old Broad Street, Fifth Floor, London, EC2N 1AR. Authorised by the Central Bank of Ireland. Regulated for conduct of business in the UK by the Financial Services Authority.

U.S. Bank Global Corporate Trust Services ? 125 Old Broad Street, Fifth Floor ? London, EC2N 1AR

© 2012 U.S. Bank, N.A. Member FDIC. All rights reserved.