

U.S. Bank Global Corporate Trust Services

Financial strength. Local expertise. Global reach.



Specialist Lending Requires Specialist Services

Over the past 12-18 months Europe has seen an upsurge in the level of direct lending in response to constraints in traditional bank financing. Learn how U.S. Bank can assist with this structural change in the loan market.

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U.S. Bank Global Corporate Trust Services Focus on Infrastructure

U.S. Bank is pleased to announce its appointment as a Common Depository, Common Service Provider and Common Safekeeper. The announcement widens the number of services U.S. Bank can provide, reinforcing its one-stop-shop solution.

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Q&A With Anatoly Sorin

U.S. bank announces a new series of staff interviews focussing on a variety of market issues and corporate trust developments. The series opens with Anatoly Sorin who is Head of Relationship Management for the CDO/CLO group.

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Where you can meet us

The corporate trust team at U.S. Bank will be attending the following 2013 events:

- **5th July: IPFA Summer Drinks Reception**
Join fellow IPFA members for a casual night of networking
- **19th September: TMA Europe**
Finding Value, Creating Value within the Distressed Investments environment
- **13th November: AFME - High Yield Conference**
Connect with 500 High Yield professional at the 8th Annual Conference
- **13 - 14th November: CRE Finance Council**
Join us for the Autumn CRE Conference!

Contact US

Learn more about US, [Click Here](#)

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“The U.S. Bank team were a pleasure to work with and worked seamlessly with our operations team.”

– Global Alternative Asset Manager



Our Key Functions

- Acting as Security Agent on behalf of the syndicate
- Loan closing and settlement at the point of origination, acquisition, or transfer with a dedicated single point of contact
- Acting as the conduit between the borrower and all syndicate participants, including communicating with all approved parties
- End-to-end loan administration, including maintaining positions and register, calculating and distributing payments, processing assignments and transfers
- Ensuring compliance with governing documents and underlying loan covenants

Over the past 12-18 months, Europe has seen an upsurge in the level of direct lending mainly led by funds and other non-financial institutions. With increased levels of regulatory capital required by banks to hold assets, there has been continued constraints in the level of credit provided. Specialist lenders and funds have moved to fill this vacuum, in particular targeting the higher yielding mezzanine and junior levels of the capital structure.

“We’re starting to see a variety of different clients enter the European lending market, either through funds or via small club deals” said Emma Hamley, Vice President, Business Development, Europe. “Our U.S. business has grown vastly and we are gaining ground in Europe as confidence returns to certain sectors or the markets”.

U.S. Bank Global Corporate Trust Services has taken advantage of this trend by utilising their expertise in administering leveraged loans within CLOs. “Not only do we have the infrastructure in place to administer cash flows (such as CDO Suite’s latest loan administration platform), but also have

Specialist Lending Requires Specialist Services

vast experience holding and enforcing security on the trustee side. Combining both of these skill sets puts us in a strong position to provide services in this space” said Rebecca Lewis who leads the Loan Agency Relationship Management team.

U.S. Bank Global Corporate Trust Services has built strong relationships with lenders both in Europe and in the U.S., fulfilling a variety of roles such as Facility and Security Agent, Loan Administrator and Custodian across a diverse range of loan structures.

Please contact us for more information and see how we can assist on your next transaction.

Interested in learning more about U.S. Bank Global Corporate Trust Services? Visit us online at usbank.com/corporatetrust.

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NYSE ticker: USB



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United Kingdom branch registered in England and Wales under the number BR009373, acting through its office located at 125 Old Broad Street, Fifth Floor, London, EC2N 1AR.

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U.S. Bank is pleased to announce its formal acceptance by Euroclear Brussels and Clearstream Luxembourg (the "ICSDs") as a Common Depositary, Common Service Provider and Common Safekeeper, in respect of new debt capital markets transactions issued after July 1st, 2013. This acknowledgment of the bank's commitment to broadening its corporate trust services offering and building on its already solid operational infrastructure will bring added benefits to issuers and their advisers and compliments the bank's role as issuing and paying agent.

"Our appointment extends the breadth of services Global Corporate Trust Services can provide directly and further supports the group's one-stop-shop solution in our drive for operational efficiency", said James King, Head of Investor Payments. "This highlights the solid working relationship we have with the ICSDs which culminated in the successful launch of our service on July 1st, 2013".



In meeting clients' needs and striving to out-perform industry peers, U.S. Bank has continually enhanced its technology capability. The Bank's web-portal platform remains at its centre – offering clients a number of information advantages and efficiency gains. Clients can now access transaction documents, cash reconciliation files, test trade data and loan level information – all stored on one central and secure web-based hub.

Tom Cubitt, Head of Corporate Trust Europe commented "Significant achievements have been made so far this year, but we are still looking ahead. A number of improvements

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to our cash management, document access and payment systems are planned."

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Q&A

With Anatoly Sorin

U.S. Bank is pleased to go behind the scenes with a series of new staff interviews focussing on a variety of market developments and corporate trust issues. This issue we open with Anatoly Sorin, Head of Relationship Management for the European CDO/CLO group.



Q. How long have you been with the Corporate Trust group at U.S. Bank?

A. I was actually part of the team at Bank of America before the group was acquired by U.S. Bank in 2010, having been with the original team at ABN Amro Trustees since 2006.

Q. How big is the CLO Book that you oversee and what are your expectations for 2013?

A. We administer a book of 20 legacy transactions (total AUA of EUR 7 billion), but have also been mandated on 5 of the new wave of European CLOs this year. From what we have seen, I would expect a total of about 10 CLOs to price by the end of summer in Europe.

Q. Obviously we have seen spreads narrow substantially on secondary paper which has helped re-launch the market but what are your thoughts on the new retention rules proposed by the EBA requiring "skin in the game" to be held by CLO Managers?

A. Some CLO managers will simply be unable to enter the market, particularly the smaller funds. Other larger CLO managers will have the luxury of balance sheet assets, so the proposed rules shouldn't be prohibitive. I'm aware of a few clients putting their CLOs on hold until the rules have been clarified.

Perhaps the EBA will re-consider if the proposed changes have a dramatic impact on the market; especially considering the importance of CLOs in driving leveraged loan issuance.

Q. Do you see a change in dynamic now that CLOs have moved toward a more mixed/hybrid asset type with the increased inclusion on high yield bonds?

A. The supply of leveraged loans is of course the number one driver behind this change. If the supply wasn't constrained then CLOs would likely be similar to legacy deals and only contain a very small portion of bonds. Asset Managers with better access to new loan issuance will be more successful in ramping up their deals. Others may need to rely on larger bond buckets to achieve target par.

Q. What other changes have you seen to CLO 2.0 documentation?

A. We've seen a significant reduction in leverage and added protections for the senior holders. Deal terms will be shorter as the re-investment period has been cut from 5-6 years to about 3 and the non-call period has been shortened to 2 years. Not surprising, the deals are now restricted from buying assets from peripheral European countries such as Greece and Portugal.

Q. Any concerns about the new features?

A. I'm looking forward to seeing how the re-pricing feature will be enacted in practice as it's not been tried and tested yet. This feature allows collateral managers to reduce the margins on the liabilities under certain scenarios which could be vital if the margins on the underlying assets drop. There are many moving operational parts without clear cut procedures in place, which is why we have been working with the clearing systems to ensure our clients can implement the re-pricing without unnecessary delays.

Q. On a more trivial note, what keeps you occupied outside work? Do you share the Russian passion for chess?

A. I am terrible at chess by Russian standards, something my father never quite came to terms with. In the summer months I play polo in the beautiful English countryside. Outside of the polo season, I tend to look for sun (hence I enjoy travelling!).

Q. What's the last book you read?

A. The five CFA Level III books kept me thoroughly engrossed for a few months. I look forward to reading a non-educational book now.

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