

The benefit of a multi-jurisdictional European trustee

Thriving in today's European economy means pursuing deals wherever opportunities emerge – often across borders. Learn how the right trustee can make all the difference.



The [2024 European marketplace](#) is still trying to find its footing after an extended period of rising interest rates and geopolitical uncertainty. In this economy, investors are looking to expand their reach, take advantage of growing markets and extend their presence across different domiciles.

In an international market, issuers are active in various countries, which introduces an array of legal and structural considerations. Increasingly, investors are

leaning on their trustees to provide guidance and insights related to the assets they administer and the domains where those assets reside. More than ever, clients need a service provider with the footprint, flexibility and country-specific expertise to support them wherever opportunities arise.

2023 deals across Europe

In 2023, U.S. Bank, as trustee, helped facilitate numerous high-profile deals across Europe – from

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Spain to the UK to Germany and elsewhere. Here are three examples of how clients leveraged our knowledge and experience to navigate the risks and requirements of different jurisdictions.

- Barcelona football club (Spain):
 - This high-profile [\\$1.6 billion deal](#) (a multi-currency EUR and USD notes issuance) financed the rebuilding of FC Barcelona's Camp Nou stadium and the revitalization of the surrounding area.
 - U.S. Bank served as settlement agent and paying agent for the bonds – for both the EUR note in Europe and the USD note in the U.S.
- Noteworthy earned wage access (EWA) warehouse (UK):
 - This 102-million-pound deal helped secure financing for Europe's largest EWA provider whose solution allows employees to access a portion of their earned wages before payday and strengthen their financial health.
 - U.S. Bank served as account bank, cash manager, registrar and security trustee.
- Prestige Italian auto manufacturer (Luxembourg):
 - This Race Auto Securitization Sarl was the first auto ABS issuance by a subsidiary of an iconic Italian supercar manufacturer with a wealth of history in Formula One.
 - U.S. Bank served in the roles of paying agency, cash manager and account bank and provided trustee/data trustee services for this private warehouse.

The need for multi-jurisdictional support and expertise

Today's trustees must stay abreast of growing markets and understand the full scope of requirements for different domiciles. The landscape is always changing,

so it's important they have the right personnel in the right locations and the flexibility to adapt to current needs. They should be able to manage complex transactions, protect the interests of their investors and effectively engage with all parties – from sponsors to arrangers to anyone else involved.

In this environment, European investors are also looking for high-touch client service that's on par with U.S. offerings. Some providers in Europe, like U.S. Bank, meet this demand and prioritise swift and attentive customer service so clients can issue in a quick and cost-effective way. No two transactions are alike, so having a partner that can meet bespoke requirements – regardless the country – is key to staying nimble and avoiding unnecessary obstacles.

What to look for in a trustee

For the best support possible, investors should find a trustee with a long track record of successful deal closings. The trustee should be able to demonstrate, with examples as evidence, how they improved market position and market ranking. If they can't, it might be time to explore new partnerships.

Several additional qualities you should look for include:

- Advanced knowledge of new markets
- Proactive communication
- Agility, flexibility and responsiveness
- A culture that embraces challenges and complexity
- A strong background managing multiplex deals in diverse jurisdictions
- The ability to be commercially aware, respecting a client's time and costs
- An understanding of the key ramifications of managing and executing a deal
- Detailed cash, currency and investor reporting



At U.S. Bank, we have the experience, reach and technology to navigate the mechanics of complex deals with transparency, consistency and unwavering quality. For information about our comprehensive European trustee services, visit our [website](#) or [contact us](#).

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