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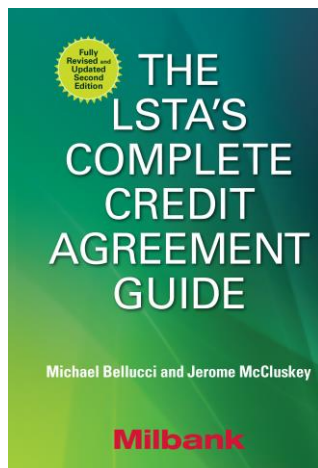
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Leveraged Finance Group Client Alert: *The LSTA's Complete Credit Agreement Guide*, Second Edition, co-authored by Milbank partners Michael Bellucci and Jerome McCluskey.

Michael Bellucci and Jerome McCluskey, partners in Milbank's New York office and Global Leveraged Finance practice group, have co-authored *The LSTA's Complete Credit Agreement Guide*, Second Edition. The first edition of the *Guide*, published in 2009 and also written by since-retired Milbank partners, has been updated by the co-authors to reflect the tremendous changes that have occurred in the loan market post-financial crisis. Since the publication of the first edition, this book has been widely viewed in the industry as the definitive guide for navigating syndicated credit agreements.

Today's syndicated loan market and underlying credit agreements are far more complex than ever. Since the global financial crisis, the art of corporate loan syndications, loan trading, and investing in this asset class have changed dramatically. Lenders are more diverse, borrowers more demanding, and regulations more stringent. Consequently, the credit agreement has evolved, incorporating many new provisions and a host of revisions to existing ones.

The LSTA's Complete Credit Agreement Guide brings readers up to speed on today's credit agreements and helps navigate these complex instruments. This comprehensive guide has been fully updated to address seven years of major change—which has all but transformed the loan market as we knew it. It provides everything needed to address these new developments, including what to look for in large sponsor-driven deals, the rise of “covenant lite” agreements for corporate borrowers seeking fewer covenant restrictions, Yankee Loans, other products resulting from globalization, and other product developments driven by the diversification of the investor class.



Readers will benefit from the authors' in-depth coverage of all the nuances and historical underpinnings of today's credit agreements, as well as their tips on how to protect your loan, manage defaults, and navigate cross-border deals. This guide covers:

- Commitments, Loans, and Letters of Credit
- Interest and Fees
- Amortization and Maturity
- Conditions Precedent
- Representations
- Covenants
- Guarantees and Security
- Defaults and Enforcement
- Interlender, Voting, and Agency issues
- Defaulting Lenders
- Assignments, Participations, and Disqualified Lender Lists
- Borrower Rights
- Regulatory Developments

Structuring and managing credit agreements has always been a difficult process – but now it's more complicated than ever. Whether one works for a company that borrows money in the syndicated loan market or for a bank, hedge fund, pension fund, insurance company, or other financial institution, the LSTA's Complete Credit Agreement Guide puts readers ahead of the curve of today's credit landscape.

To order a copy of *The LSTA's Complete Credit Agreement Guide*, it can be found [here](#).

LEVERAGED FINANCE GROUP

Please feel free to discuss any aspects of this Client Alert with your regular Milbank contacts or any of the members of our Leveraged Finance Group.

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This Client Alert is a source of general information for clients and friends of Milbank, Tweed, Hadley & McCloy LLP. Its content should not be construed as legal advice, and readers should not act upon the information in this Client Alert without consulting counsel.

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