

## INTERNATIONAL BONDS

THESE ARE A SELECTION OF BONDS ANNOUNCED RECENTLY. THE DETAILS, UPDATED TO THE MIDDLE OF LAST MONTH, WERE SUPPLIED BY THOMSON FINANCIAL SECURITIES DATA AND OTHER SOURCES.

BORROWER	LAUNCH RATING		AMOUNT	COUPON (%)	PRICE	MATURITY	LAUNCH SPREAD (BP)	FEES (%)	BOOKRUNNER
	M	S&P							
<b>BG ENERGY CAPITAL</b>	A3	A-	£200m	5.875	99.705	Nov/12	115*	0.40%	Barclays Capital, HSBC
Guarantor: BG Energy Holdings. *Spread at reoffer.									
<b>DIXONS GROUP</b>	A3	NR	£300m	6.125	99.586	Nov/12	148*	0.40%	Barclays Capital, HSBC
Guarantor: DSG Retail. *Spread at reoffer.									
<b>SHELL FINANCE UK</b>	Aaa	AAA	£300m	4.25	99.579	Jan/06	23*	0.10%	Merrill Lynch
Guarantor: Shell Petroleum Company. *Spread at reoffer.									
<b>UNILEVER CAPITAL</b>	A1	A+	\$1bn	5.9	98.959	Nov/12	92*	-	JPMorgan, SSB
Guarantors: Unilever NV, Unilever PLC, Unilever United States Inc. *Spread at reoffer.									

## INTERNATIONAL EQUITIES

THESE ARE A SELECTION OF ISSUES ANNOUNCED RECENTLY. THE DETAILS, UPDATED TO THE MIDDLE OF LAST MONTH, WERE SUPPLIED BY THOMSON FINANCIAL SECURITIES DATA AND OTHER SOURCES.

ISSUER	AMOUNT	TYPE	NUMBER OF SHARES	OFFER PRICE	PRICING DATE	EXCHANGE	FEES	BOOKRUNNER
<b>BRIT INSURANCE</b>	£204m	*	319m	64p	23 Sep	LSE	-	Collins Stewart, Numis Securities
Placing and open offer. Trade date 18 Oct.								
<b>CABLE &amp; WIRELESS</b>	£178.4m	AB	128.4m	139.05p	8 Nov	LSE	-	Morgan Stanley
Accelerated bookbuild of secondary shares.								
<b>CATTLES</b>	£82.8m	AB	27.6m	£3.00	17 Oct	LSE	-	HSBC
Consumer finance company. Accelerated bookbuild of primary shares.								
<b>KROLL</b>	\$103.1m	P	5.5m	\$18.75	14 Oct	Nasdaq	-	Goldman Sachs
Follow-on offer of primary shares.								
<b>LEGAL &amp; GENERAL</b>	£75.2m	S	71.6m	£1.05	23 Oct	LSE	-	UBS Warburg, Dresdner Kleinwort Wasserstein
Rump sale of secondary shares.								
<b>LIBERTY INTERNATIONAL</b>	£159m	AB	28.4m	£5.60	6 Nov	LSE, Johannesburg	-	Morgan Stanley
Property group. Accelerated bookbuild of primary shares.								
<b>STANDARD CHARTERED</b>	HK\$2.56bn	*	30.4348m	HK\$84	26 Oct	LSE, SEHK	2.75%	Goldman Sachs
*Follow on, with a Hong Kong listing.								
<b>WELLINGTON</b>	£120m	*	206.9m	58p	9 Oct	LSE	-	Hoare Govett Underwriting
Lloyds insurance group. *Firm placing, placing and open offer.								

## INTERNATIONAL LOANS

THESE ARE A SELECTION OF LOANS ANNOUNCED RECENTLY. THE DETAILS, UPDATED TO THE MIDDLE OF LAST MONTH, WERE SUPPLIED BY THOMSON FINANCIAL SECURITIES DATA AND OTHER SOURCES.

BORROWER	TYPE	AMOUNT	TERM	MARGIN LIBOR+ (BP PA)	FEES			ARRANGER(S)	
					COMMIT. (BP PA)	FRONT-END			
						(TYPE)	(BP)		
<b>E.ON</b>	RC	€10bn	364days	20*	5.5	Util	2.5 or 5*	Barclays Capital, Citibank, Deutsche Bank, Dresdner Kleinwort Wasserstein, HSBC, JPMorgan	
	RC	€5bn	5yrs	25*		8	Arr		6.5&14/€600m
In general syndication. Replace existing facilities. *Over Euribor. #For more than 33.3% or 66.7% respectively.									
<b>MERIAL</b>	RC	\$400m	5yrs	30	13.5	CoArr	15/\$40m		Citibank/SSSB, Natexis Banques Populaires
In general syndication. UK-based animal health company. Joint venture of Aventis and Merck.									
<b>RMC GROUP</b>	RC	€600m	5yrs	75	45%*	Arr	27.5/£50m+	Bank of America, BNP Paribas, HSBC, Royal Bank of Scotland, WestLB	
	TL	€400m				CoArr	22.5/£30m		
In general syndication. UK-based animal health company. Joint venture of Aventis and Merck. *Of margin.									
<b>SCOTTISH &amp; NEWCASTLE</b>	RC	£1.5bn	5yrs	45*	40%*	CoArr	17.5/£20m		Danske Bank, HSBC, Lloyds TSB, Royal Bank of Scotland
						Snr	12.5/£10m		
In general syndication. *Out of the box, based on a ratings ratchet. *Of the applicable margin. #For more than 33.3% or 66.6% respectively.									
<b>SUN CP PROPERTIES</b>	TL	£391m	7yrs	150	13.5	Arr	75/£50m	Credit Lyonnais, CSFB	
						CoArr	605/£30m		
						Snr	45/£20m		
In general syndication. Joint venture between Sun Capital Partners and Deutsche Bank Capital Partners. Sale and leaseback facility for four holiday villages operated by Center Parcs.									
<b>WEMBLEY NATIONAL STADIUM</b>	TL	£426.5m	16yrs	250	90*	Lead	50/£60m	Lehman Bros, SG, WestLB	
To sub-underwriters. *Upfront fee on a target final hold of £40m.									
RC = revolving credit, TL = term loan, M = mezzanine, LC = letter of credit, WC = working capital, CP = commercial paper, C = capex facility									



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