

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	REOFFER SPREAD (BP)	FEES (%)	BOOKRUNNER
	M	S&P							
INVENSYS	Ba3	BB+	\$550m \$475m	9.75	98.147	7 yrs	-	-	Deutsche Bank
Energy resources management services company. Part of £2.7bn refinancing.									
J SAINSBURY	Aa3	AA-	£314m	5.25	99.729	3 yrs	70*	-	Barclays Capital
Supermarket chain. *Over Gilts.									
MARKS & SPENCER	A3	A	£400m	5.625	99.609	10 yrs	99.609	32.50	HSBC, Morgan Stanley
High street retail chain.									
NETWORK RAIL	Aa1	AAA (Fitch AAA)	£2.25bn	4.875	99.501	2 yrs	39*	15	(1)
			\$1.25bn	2.625	99.659	4 yrs	83 [†]	15	(2)
			£1bn	3.0	99.961	2 yrs	-	10	(3)
			€2.25bn	3.125	99.495	5 yrs	15.7 [‡]	15	(4)
			€1.25bn	3.0	99.943	3 yrs	-	10	(5)
Supported by Strategic Rail Authority. *Over Gilts. [†] Over US Treasury. [‡] Over Bunds. (1) HSBC, Merrill Lynch, Royal Bank of Canada, The Royal Bank of Scotland. (2) Citibank, HSBC, Merrill Lynch, Royal Bank of Canada. (3) HSBC, Merrill Lynch, Royal Bank of Canada, Royal Bank of Scotland. (4) Barclays, Citibank, Dresdner Kleinwort Wasserstein, HSBC, Merrill Lynch. (5) HSBC, Merrill Lynch, UBS, WestLB.									
PEEL SOUTH EAST	Unrated		£110m	10.00	127.466	22 yrs	-	-	The Royal Bank of Scotland
Retail and office property and development company.									
ROLLS-ROYCE PLC	Baa1	BBB	€750m	4.5	99.618	7 yrs	78*	35bp	BNP Paribas, Citigroup, JPMorgan
Aeronautics group. *Over mid-swaps.									

INTERNATIONAL EQUITIES

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ISSUER	AMOUNT	TYPE	NUMBER OF SHARES	OFFER PRICE	PRICING DATE	EXCHANGE	FEES	BOOKRUNNER
CENTAUR	£134m*	IPO*	134m	100p	26 Feb	London	-	Numis Securities
Independent business publisher. *This valued the company at £143m, as some people took shares in the new entity instead of cash. #Accelerated IPO.								
INVENSYS	£470m	P/O	2.187m	21.5p	5 Feb	London	-	Cazenove, Deutsche Bank
Energy resources management services company. Placing and Open Offer of new shares. Part of £2.7bn refinancing.								
TOREX RETAIL	£47.5m	IPO	118.75m	0.4p	17 Feb	London	-	Evolution Beeson Gregory
Point of sale software provider.								

INTERNATIONAL LOANS

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BORROWER	TYPE	AMOUNT	TERM	MARGIN LIBOR+ (BP PA)	FEES			ARRANGER(S)
					COMMIT. (BP PA)	FRONT-END		
						(TYPE)	(BP)	
ARSENAL FOOTBALL CLUB	TL	£260m	14 yrs	-	75	Arr Arr Lead	125/£40m 100/£25m 175*	AIB, CIT, HSH Nordbank, Royal Bank of Scotland, SCH
*Priced at 175bp until year 12, stepping up to 200bp in years 13 to 15, and 225bp thereafter. Repayments from revenues of top 19 revenue-earning matches of the season.								
FIRST CHOICE HOLIDAYS	RC	£310m	4 yrs	125	-	-	-	Barclays, HSBC, ING, SG, The Royal Bank of Scotland
Proceeds are to refinance a £210m facility signed on 3 October 2001. Syndication launched early March 2004. Oversubscribed by 25% and increased from £250m to £310m.								
INVENSYS	TL TL RC BF SL	£350m ^x £450m [†] £250m ^x £400m ^x £200m [*]	5 yrs 5 yrs 6 m 5 yrs 5 yrs 5 yrs 9 m	475 - - - 475	-	Sub	175/£300m	Deutsche Bank
Energy resources management services company. Part of £2.7bn refinancing. ^x US dollar equivalent. [†] US dollar, euro and sterling equivalent. [*] US dollar and euro equivalent.								
NTL	TL TL RC	£1.275bn £900m £250m	7 yrs 8 yrs 7 yrs	225 275 225	-	Sub	200	CSFB, Deutsche Bank, Goldman Sachs, Morgan Stanley
UK Cable company. To sub-underwriters.								
OXFORD JOHN RADCLIFFE HOSPITAL	TL TL	£135m £25m	29.5 yrs 31.5 yrs	-	-	Co-Arr Lead Arr	50/£20m 37.5/£15m	DePfa Bank, The Royal Bank of Scotland
Pricing is 100bp during construction and then ratchets from 90bp to 95bp and 100bp during operation.								
SEVERN TRENT	RC RC	£175m £525m	364 days 5 yrs	30 35	30%* 40%*	Util	5**	Bank of Tokyo-Mitsubishi, Barclays, Dresdner Kleinwort Wasserstein
Water and waste group. *Of margin. **For more than one third drawn, rising to 7.5bp for more than two-thirds drawn. Banks can earn 7.5bp on the 364-day tranche and 17.5bp on the five year tranche for £70m or 6.25bp on the 364 day line and 15bp on the five year piece for £35m – ticket split pro-rata across both the tranches. In general syndication.								
WILLIAM MORRISON	RC TL	£1bn £750m	5 yrs 18 mths	37.5 30	-	Arr Util	12.5/£50m 5/50%+	ABN AMRO
Supermarket chain. Closed general syndication. To fund cash element of acquisition of Safeway.								
WOLVERHAMPTON AND DUDLEY BREWERIES	TL RC	£100m £260m	5 yrs 5 yrs	80 80	40%*	-	30/£30m 20/£15m	Barclays, HSBC, Lloyds TSB, Royal Bank of Scotland
*Of margin. Ratchet based on net debt: Ebitda. For general corporate purposes and to refinance a £417m facility funded Sept 2001.								
AL = Acquisition loan BBF = Borrowing base facility BF = Bonding facility Mezz = Mezzanine RC = Revolving credit SL = Second-lien loan TL = Term loan								