

## 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 LISTING	FEES	BOOKRUNNER
<b>EASYJET</b>	£146m	AB	39m	375p	1 Nov	LSE		CSFB, UBS Warburg
easyjet issued 26m new shares of which 19.5m were the subject of a pre-emptive open offer to qualifying shareholders. The balance of 6.5m new shares was placed non-pre-emptively with institutional investors. The founder of easyjet sold 13m secondary shares.								
<b>ELECTRONICS BOUTIQUE</b>	£66m	AB	66m	£1.00	17 Oct	LSE		CSFB
Accelerated bookbuild of secondary shares priced at 13% discount to market.								

## 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 (BP)	SPREAD AT RE-OFFER, OVER MID-SWAPS	FEES (bp)	LEAD MANAGERS
	M	S&P							
<b>CENTRICA</b>	A2	A	£400m	5.875	98.593	Nov/12	115*	37.5	Barclays Capital, Cazenove, JPMorgan
*Over 5% 2012 Gilt. Well received debut issue, delayed due to 11 September events.									
<b>DOW CHEMICAL CO</b>	A1	A	€500m €100m	5.0 5.0	99.611 99.685	Oct/06 Oct/06	75 72.2	30	Deutsche Bank, JPMorgan
Both issues taking advantage of investor demand for defensive blue-chip paper.									
<b>FORD MOTOR CREDIT CORP</b>			€1.25 bn	5.5	99.585	Oct/04	160	18.5	Credit Agricole Indosuez, DZ Bank, WestLB
<b>MARKS &amp; SPENCER</b>	A3	A-	£375m	6.375	99.21	Nov/11	163*	30	Deutsche Bank, Morgan Stanley
*Over Gilt. Issue met strong demand allowing pricing to reflect a rating closer to straight A than actual A3/A-.									
<b>NOVARTIS AG</b>	Aaa	AAA	€900m	4.0	99.082	Nov/06	-8	0.25	Barclays Capital, CSFB
Issued by Novartis Securities Investment Ltd (Bermuda). Maiden offer by Novartis which saw strong demand. Priced at 25bp over OBL 138, equivalent to 8bp under mid-swaps.									
<b>TESCO</b>	Aa3	-	£160m	3.322	100.005	Nov/25	100*	62.5	Royal Bank of Scotland
*Priced over 2.5% 2024 index-linked gilt. This bond is LPI-linked ie limited price index with a floor of zero and cap of 5%. Met strong demand from UK investors, particularly pension funds									
<b>VNU</b>	Baa1	BBB+	€600m	6.75	99.674	Oct/08	220	35	Barclays Capital, Merrill Lynch
Investors' concerns over prospects for the media sector and profit warning from Pearson resulted in 25bp higher margin than forecast.									

# 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 (YRS)	MARGIN LIBOR/EURIBOR (BP PA)	FEES			ARRANGER(S)
					COMMIT. (BP PA)	FRONT-END (TYPE)	(BP)	
<b>CZC</b>	TL RC	\$660m \$40m	5 yrs 3 yrs	150 undisclosed		Lead arr Arr	20/45(a) 10/30(b)	Citibank/SSB, BayernLB,
Borrower is a new cable company owned by Singapore Telecom. Loan is project financing, secured by fixed and floating charge over assets and to be repaid out of proceeds of IPO. Notes: (a)20bp sub- underwriters. (b)45bp participating.								
<b>WIMPEY</b>	TL	£210m	3 years	70		Util Lead mgr Mgr	5(a) 30(b) 20(c)	Lloyds TSB, Royal Bank of Scotland
Loan is to finance cash purchase of Alfred McAlpine house-building division. In current 'flight-to-quality' conditions, lenders are expected to be attracted by borrower's property assets. Notes: (a) if >60% drawn(b) for £20m (c) for £10m.								
<b>WOOLWORTHS</b>	RC BL	£250m £100m	3 years 364 days	150 150		Lead mgr Co-arr	30(b) 35(a)	Barclays Capital, HSBC, Royal Bank of Scotland Barclays Capital, Royal Bank of Scotland
De-merger facility likely to be taken out by high-yield bond Notes: (a)for £15m (b)for £10m								
BL = bridge loan, CP = commercial paper, LC = letter of credit, M = mezzanine, RC = revolving credit, TL = term loan, WC = working capital,								

*New! in the ACT's Business of Finance Series*

## PENSIONS SCHEMES – CONTROLLING THE CORPORATE RISK

Edited by Caroline Bradley

Understanding pension provision and funding and bringing professional expertise to pension scheme management. Contributions from 29 industry specialists, from corporates, professional trustees, asset managers and actuaries. Foreword by Paul Myners.

A 'must read' for FDs, treasurers, pensions managers and trustees, as well as HR directors.

"In producing this book, the ACT and Law Debenture are contributing to – if not perfecting – a better understanding of pension provision and funding in what may be a long period of low inflation economic performance". *John Coombe, CFO, GlaxoSmithKline*



*The ACT's Business of Finance Series*

PRICE  
£20.00 to non-members

NOTE  
All Fellows and Members of the ACT should have received a free copy of this book, thanks to the support of Law Debenture. Associate Members can apply for one free copy from the contact below. Additional copies are available at the members' rate of £12.00.

For your copy, please contact Alison Mouncer on Tel | 020 7213 0710  
Email | amouncer@treasurers.co.uk