

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)	
FITNESS FIRST	TL	£131.2m	7 yrs	225		Lead Man	85 for £15m 75 for £10m	Bank of Scotland, The Royal Bank of Scotland
	TL	£53.7m	8 yrs	275				
	TL	£53.7m	9 yrs	325				
	CF	£50m	7 yrs	250	75			
	RC	£20m	7 yrs	225	75			
UK healthclub operator. In general syndication.								
GREENE KING	RC*	£120m	5 yrs	70-100 [#]	40% [§]	Partic		AIB, Barclays, BNP Paribas, Danske Bank, HSBC, Lloyds TSB, The Royal Bank of Scotland, WestLB
	TL**	£120m	5 yrs					
British pub retailer. *Bullet revolver. **Amortising term loan. [#] Based on a ratchet of debt to EBITDA. [§] Of the margin.								
GUARDIAN MEDIA GROUP	TL	£300m	7 yrs	225	62.5	JLA	160 for £70m u/w to hold £40m*	CIBC World Markets, ING, The Royal Bank of Scotland
	TL	£89.95m	8 yrs	275				
	TL	£89.95m	9 yrs	325				
	RC	£35m	7 yrs	225				
In general syndication. *Institution 25bp for £5m+.								
NATIONAL GRID	RC	\$1.485bn	364 days*	32.5	10	Arr	6 for \$45m	Bank of Tokyo-Mitsubishi, Barclays, Dresdner Kleinwort Wasserstein, HSBC
Electricity provider. In general syndication. *With a one-year term-out option.								
PARADIGM SECURE COMMUNICATIONS	TL*	£880m	14 yrs	90-120			100 for £100m	BNP Paribas, CIBC, HSBC
		£83m	13.5 yrs	90-145			90 for £80m	
Space and satellite technology contractors. *PFI Financing for an EADS-sponsored military satellite communications system.								
PIZZA EXPRESS	TL	£87.5m	7 yrs	250		Arr Mandated	165*	Bank of Scotland
	TL	£32.5m	8 yrs	300				
	TL	£32.5m	9 yrs	350				
	RC	£10m	7yrs	250	75			
Restaurant chain. Market: to sub-underwriters. *All-in to sub-underwrite £50m with target hold of £20m								
RANK GROUP	RC	£400m	3 yrs	70*	45% of margin	Lead Man Partic	25 for £30m 20 for £20m 15 for £15m	Banc of America Securities, HSBC, JPMorgan, The Royal Bank of Scotland
Leisure and entertainment group. In general syndication. *Out-of-the-box ratcheting between 60bp and 95bp over Libor.								
SOUTHERN WATER	RC	£150m	5 yrs	60*	50%**	Lead Man	30 for £20m 20 for £10m	The Royal Bank of Scotland
In general syndication. *Out-of-the-box for the company's current A- S&P rating. **Of applicable margin.								
YUKOS	TL	\$500m	3 yrs	150		Co-Arr Lead	75 for \$35m**	Citigroup, Credit Lyonnais, Commerzbank, Deutsche Bank, HSBC, ING, SG
		\$500m	5 yrs	175*			60 for \$25m**	
Russian oil company. In general syndication. *Stepping up to 200bp after three years. **Or more.								
BF = bonding facility. CF= capex facility. RC = revolving credit. TL = term loan.								

INTERNATIONAL BONDS

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BORROWER	LAUNCH RATING		AMOUNT	COUPON (%)	PRICE	MATURITY	LAUNCH SPREAD (BP)	FEES (%)	BOOKRUNNER
	M	S&P							
ACCOR	BBB	-	€560m	1.75	100	4.6 yrs	-	-	BNP Paribas, SG
	(Fitch BBB+)								
Hotel and services group. Greenshoe: €56m. Redemption price: 100. Conversion premium: 21.21%. Conversion price: €40.25. Conversion ratio: 1:1. Call option: Non-call 1.2, thereafter subject to 110% trigger. Listed in Euronext, Paris.									
BP PLC	Aa1	AA-	£250m	5.50	99.567	5 yrs	99.597	0.40	Citigroup
Energy provider.									
BRIXTON PLC	(Fitch BBB+)		£150m	6.0	98.981	16 yrs	117*	0.50	Barclays, The Royal Bank of Scotland
Property firm.*Over the 8% Gilt due 2021.									
HEINEKEN	Unrated		€500m	4.375	99.894	6.25 yrs	*	0.325	Barclays Capital, Citigroup, CSFB, JPMorgan
			€600m	5	99.634	10 yrs	**	0.375	
Dutch Breweries. *Mid-swaps plus 43bp; January 2010 Bund plus 53.9bp. **Mid-swaps plus 63bp; July 2013 Bund plus 73.7bp.									
INTERCONTINENTAL HOTELS	Baa2	BBB	€600m	4.75	99.288	7 yrs	*	0.325	HSBC, JPMorgan, The Royal Bank of Scotland
Leisure group. *Mid-swaps plus 95bp; Bund plus 107.6bp.									
KINGFISHER	-	BBB+	€500m	4.5	99.559	7 yrs	*	0.35	Barclays Capital, Deutsche Bank, HSBC
	-	BBB+	£250m	5.625	99.306	11.25 yrs	85**	0.40	
Home improvement retailers. *Mid-swaps plus 64bp. **Over the 5.00% December 2014 Gilt.									
SINGER AND FRIEDLANDER	Not rated		£50m	7.50	-	Nov/19	-	-	Cazenove
Independent financial services group.									
TESCO	A1		¥20bn	1	99.16	Mar/09	38*	0.25	Deutsche Bank, TMI, Nikko Citigroup
Supermarket chain. *Over the No 209 JGB.									
WESSEX WATER SERVICES FINANCE	Baa1	BBB+	£350m	5.75	99.114	30 yrs	90*	0.625	Barclays Capital, Dresdner Kleinwort Wasserstein
	(Fitch BBB+)								
*Over the 4.25% 2032 Gilt.									

INTERNATIONAL EQUITIES

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ISSUER	AMOUNT	TYPE	NUMBER OF SHARES	OFFER PRICE	PRICING DATE	EXCHANGE	FEES	BOOKRUNNER	
LASTMINUTE.COM	£19.58m	OP	6,750,114	200p	Oct/21	London	-	Cazenove	
Discount travel website.									
MULTIPLEX CONSTRUCTIONS	A\$1.18bn	IPO*	292.45m	A\$4.05**	Oct/15	Australia	2.45%#	UBS	
Development of the new Wembley stadium. *Of part-paid stapled securities. **Instalments of A\$3.08 and A\$0.97. #Underwriting.									
WOLFSON MICROELECTRONICS	£69.09m	IPO*	32.9m	210p	Oct/15	London	-	Cazenove, Citigroup	
*Of primary and secondary shares.									
AB = Accelerated Bookbuild, BT = Block trade, FO = Follow on, OP = Placing of ordinary shares.									