

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	FEES (BP)	LEAD MANAGERS
	M	S&P							
AHOLD FINANCE USA	Baa1	BBB+	£500m	6.50	99.936	Mar/17	153**	55	JP Morgan, Morgan Stanley
The Dutch retailer has less name recognition with investors than Safeway and a diversified business, the UK exposure of Safeway being seen as less risky. **Over gilt. Gtor: Kn Ahold NV.									
BAE SYSTEMS HOLDINGS	A2	A	\$1bn	6.40	99.65	Dec/11	150*	-	Goldman Sachs, Salomon Smith Barney, JP Morgan
Rare US\$ global Rule 144A offering mainly sold to US investors with some European interest. *Over treasuries.									
GLAXOSMITHKLINE CAPITAL	Aa2	AA	£1bn	5.25	97.906	Dec/33	75**	62.5	CSFB, Schroder Salomon Smith Barney
Popular name and maturity (particularly for pension funds seeking long term corporate paper in preparation for FRS 17) enabling an impressive achievement in terms of size, maturity and spread. **Over gilt. Gtor: GlaxoSmithKline plc.									
MMO₂	Baa2	BBB-	£375m	7.625	99.922	Jan/12	265*	50.0	Deutsche Bank, HSBC, Salomon Smith Barney
	Baa2	BBB-	£1bn	6.375	99.449	Jan/7	194**	40.0	
*Over gilts. **Over mid-swaps.									
PRUDENTIAL PLC	A1	A+	€500m	5.75	99.185	Dec/21*	105	55	Goldman Sachs, UBS Warburg
			£435m	6.125	99.356	Dec/31	175**	62.5	
Highly successful hybrid deal, the issuer's first and also the inaugural transaction off its new EMTN programme. *Call option Dec/11. **Over gilt.									
SAFEWAY PLC	A3	BBB+	£200m	6.0	99.296	Jan/17	130**	25	CSFB, HSBC, RBS
**Over gilt.									
TOMKINS PLC	Baa2	BBB	£150m	8.00	99.369	Dec/11	300**	45	HSBC, UBS Warburg
Originally talked of in terms of a €300m seven-year deal, the lead managers were famously replaced and the currency and maturity changed. **Over Gilt.									

INTERNATIONAL EQUITIES

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ISSUER	AMOUNT	TYPE	NUMBER OF SHARES	OFFER PRICE	PRICING DATE	EXCHANGE LISTING	FEES	BOOKRUNNER
COLT TELECOM	£498m	Open	633.4m	62p	Oct 2	LSE	-	Morgan Stanley
In difficult market conditions for telecom shares, successful open offer was underwritten by dominant shareholder Fidelity, achieved a 97.5% take-up from its £498m open offer of new shares. Fidelity required no fee for this, but had the right to make up its shareholding from 47.7% to 54% at the price of the open offer.								
REXAM PLC	£108.5m	AB	31m	350p	Dec 13	LSE	-	ABN AMRO Rothschild*
Accelerated bookbuild of primary shares. Consumer packaging company. The proceeds will be used partly to finance £75m cash acquisition of Beauty Pumps. *Via Hoare Govett.								
SOUTH AFRICAN BREWERIES	£287.9m	AB	64.7m	445p	Dec 6	LSE/Johan'g	-	ABN AMRO, Cazenove JP Morgan, Rothschild
Follow-on accelerated bookbuild of primary shares to finance recent acquisition, take-up split 50/50 new and existing shareholders.								

INTERNATIONAL LOANS

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BORROWER	TYPE	AMOUNT	TERM (YRS)	MARGIN LIBOR+ (BP PA)	FEES COMMIT.FRONT-END			ARRANGER(S)
					(BP PA)	(TYPE)	(BP)	
DEBENHAMS PLC	RC	£250m	5 yr	45	20	Util Co-arr	5* 15	HSBC, Royal Bank of Scotland
*If more than 2/3 drawn								
DIAGEO PLC	LC	£500m	2yr 30day	45*		part	10	Deutsche Bank
The UK drinks company was in the market for a similar but shorter facility earlier this year, also via Deutsche Bank. That £500m one-year loan paid a commission fee of 30bp and upfront fees of 5bp for ticket sizes ranging from £10m to £50m. *Commission fee.								
RC = revolving credit, LC = letter of credit.								

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