

## 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>NESTLÉ*</b>	Aaa	AAA	£500m	3.5	101.625	Feb/08	*	1.875	CSFB, UBS Warburg
* Issuer: Nestlé Finance France SA, guaranteed by Nestlé SA. *Spread at reoffer, mid-swaps minus 18bp; Obl140 plus 5bp.									
<b>GALLAHER</b>	Baa3	BBB	£250m	5.75	99.121	Feb/13	130*	0.45	JPMorgan, Royal Bank of Scotland
*Spread at reoffer, over 5.00% 2012 Gilt.									
<b>OLIVETTI</b>	Baa2	BBB	€1.75bn €850m €400m	5.875 6.875 7.75	99.937 99.332 98.239	Jan/08 Jan/13 Jan/33	225* 255** 300***	0.25 0.375 0.75	Caboto IntesaBci, Goldman Sachs, JPMorgan, Lehman Bros, Mediobanca
*Spread at reoffer, over mid-swaps; 246.5bp over Obl 140. **Spread at reoffer, over mid-swaps; 271.9bp over July 2012 Bund. ***Spread at reoffer, over mid-swaps; 300.8bp over Jan 2031 Bund.									

## INTERNATIONAL EQUITIES

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ISSUER	AMOUNT	TYPE	NUMBER OF SHARES	OFFER PRICE	PRICING DATE	EXCHANGE	FEES	BOOKRUNNER
<b>EPIC BRAND INVESTMENTS</b>	£50m	P*	50m	£1.00	31 Dec	AIM	-	Collins Stewart
Company specialising in buying distressed brands from multinationals. *Primary flotation.								
<b>PROVIDENT FINANCIAL</b>	£50.3m	F*	8.6m	£5.85	18 Dec	LSE	-	Merrill Lynch, Dresdner Kleinwort Wasserstein.
Financial services group. *Follow-on offering of primary shares.								
<b>REXAM</b>	£85m	AB*	21.57m	£3.97	8 Jan	LSE	-	ABN AMRO Hoare Govett
Support services company. *Of primary shares.								

## 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>CADBURY SCHWEPPEES</b>	RC RC RC	\$2.5bn \$2bn \$1.6bn	5yrs 3yrs 364days	55* 52.5** 42.5*	40%** 40%** 30%**	CoArr	27.5/\$325m	Bank of America, BNP Paribas, HSBC, Lloyds TSB, Royal Bank of Scotland
In senior syndication. *Out of the box for net interest/EBITDA of 5x-6x, 65bp for <5x, 50bp for >6x. **For 5x-6x, 57.5bp for <5x, 47.5bp for >6x. *For 5x-6x, 47.5bp for <5x, 40bp for >6x. **Of margin.								
RC = revolving credit, TL = term loan, M = mezzanine, LC = letter of credit, WC = working capital, CP = commercial paper, C = capex facility								