

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.	FRONT-END		
					(BP PA)	(TYPE)	(BP)	
IMPERIAL TOBACCO	RC	€600m	364days	85*	20	Lead	12.5-27.5/€175m	ABN AMRO, BayernLB, HSBC, JPMorgan
	RC	€290m	3yrs		45%*	Arr	11-25/€150m	
	RC	€900m	5yrs		45%*	CoArr	9-22.5/€100m	
Closed. *Over Euribor out of the box across all tranches, ratcheting in line with total consolidated net debt to Ebitda to a 50bp floor. *Of applicable margin. Also: (1) €620m, 3yr RC and vendor guarantee facility, held among mandated arrangers of €5.9bn acquisition facility from 2002. (2) €150m 364day swingline facility held by HSBC and BayernLB only. (3) €400m 5yr uncommitted RC held by current mandated arrangers.								
MCBRIDE	RC	€90m	5yrs	130*		Lead	40/£10m	Barclays Capital, Fortis Bank, KBC
						Man	30/£5m	
Signed. *Out of the box, based on a grid linked to leverage.								
RESEAU FERRE DE FRANCE	RC	€1.5bn	5yrs	7.5*	3.5	Util	2.5/50%+	Barclays Capital, BNP Paribas, Royal Bank of Scotland, SG
						Arr	4.5/£150m	
Signed. *Over Euribor.								
RMC GROUP	RC	£600m	5yrs	75*	45%**	Arr	27.5/£50m+	Banc of America Securities, BNP Paribas, HSBC, Royal Bank of Scotland, West LB
	TL	£300m*				CoArr	22.5/£30m	
						Snr	17.5/£20m	
						Lead	12.5/£10m	
*Out of the box, margin then based on leverage ratio. **Of margin. *Scaled back from £400m.								
RC = Revolving credit, TL = Term loan, M = Mezzanine, LC = Letter of credit, WC = Working capital, CP = Commercial paper, C = Capex facility								

INTERNATIONAL EQUITIES

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ISSUER	AMOUNT	TYPE	NUMBER OF SHARES	OFFER PRICE	PRICING DATE	EXCHANGE	BOOKRUNNER
HMV	£70m	AB (S)	58.4m	£1.20	19 Nov	LSE	Citigroup/SSB, UBS Warburg
Retailer of music, video and books.							
NEW LOOK	£31.25m	AB (S)	12.5m	£2.50	26 Nov	LSE	Citigroup/SSB, Cazenove
Budget retailer of women's clothes.							
PALADIN RESOURCES	£42m	P	63.563m	66p	11 Dec	LSE	Cazenove
Oil & gas production holding company. Placing and Open Offer. 1-for-4.							
SMG	£45.1m	AB (S)	53.1m	85p	6 Nov	LSE	Citigroup/SSB
Media group based in Glasgow.							
SWISS LIFE	SFr853m	R	10.8m	SFr79	3 Dec	Zurich	CSFB
*Rights issue. Proceeds to be used to boost company's capital structure.							
AB = Accelerated bookbuild, P = Primary, S=Secondary, R= Rights issue							

INTERNATIONAL BONDS

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BORROWER	LAUNCH RATING		AMOUNT	COUPON (%)	PRICE	MATURITY	LAUNCH SPREAD (BP)	FEES (%)	BOOKRUNNER
	M	S&P							
DIAGEO CAPITAL	A1	A+	\$1bn	3.5	99.791	Nov/07	70*	-	JPMorgan, Morgan Stanley
*Spread at reoffer.									
NORTHUMBRIAN WATER FINANCE	NR	A-	£250m	5.625	99.284	Apr/33	105*	0.625	Barclays Capital, HSBC
*Spread at reoffer, over the 4.25% 2032 Gilt.									
PROCTER & GAMBLE	Aa3	AA-	£200m	5.25	99.355	Jan/33	80*	0.625	Deutsche Bank, JPMorgan
*Spread at reoffer, over the 4.25% 2032 Gilt.									
SWISS LIFE	A	A	SFr250m	5.25	100	Dec/05	*	-	CSFB
*Conversion premium 10%-14%, conversion price SFr111.6-SFr141.36, conversion ratio 7.07-8.96. No call option but conversion can be forced at any time.									
TESCO	A1	A+	£350m	5.5	99.073	Dec/19	86**	0.5	Deutsche Bank, HSBC, Royal Bank of Scotland, SSSB
			£200m	5.5	98.529	Jan/33	98*	0.625	
			£50m*	3.322	102.5	Nov/25	95	0.625	
			€750m	4.75	99.588	Apr/10	42**	0.325	
*Increase. **Spread at reoffer, over the 8% 2021 Gilt. *Spread at reoffer, over the 4.25% January 2032 Gilt. **Over midswaps.									
UNITED UTILITIES	A2	A-	£150m	5.625	99.878	Dec/27	100*	0.625%	Barclays Capital
*Spread at reoffer, over the 6% 2028 Gilt.									
VODAFONE	A2	A	\$500m	3.95	99.806	Jan/08	100*	-	Lehman Brothers, SSSB, UBS Warburg
			\$400m	5.375	99.708	Jan/15	140*		
			£450m	5.9	99.167	Nov/32	40**	0.625%	
*Spread at reoffer. **Spread at reoffer, over the 4.25% 2032 Gilt.									