

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							
ANGEL TRAINS		A+	£250m	5.25	99.398	5 yrs	62*	0.275	The Royal Bank of Scotland
UK's largest rolling stock operating company. *Over the 5% 2008 Gilt.									
BAA	A3	A+	£400m	5.75	99.592	10 yrs	75*	0.375	Barclays Capital, Citigroup
British Airports Authority. *Over the 5.00% 2014 Gilt.									
BAT INTERNATIONAL FINANCE	BBB1	BBB+	£500m	6.375	99.136	16 yrs	133*	-	HSBC, JPMorgan, The Royal Bank of Scotland
Tobacco company. *Over the 8.00% 2021 Gilt.									
BP CAPITAL MARKETS	Aa1	AA+	£200m	4.875	101.33	3 yrs	99.85*	1.625	UBS
*Fixed reoffer price.									
BT (STARLIGHT FINANCE) INTO LG TELECOM			\$172m	0.75	100	5 yrs			Deutsche Bank, Lehman Brothers
Structured equity. BT issued bond to monetise its 16.6% holding in South Korean mobile phone company LG Telecom. Redemption price: 100. Conversion Premium: 17.5%. Conversion price: Won4,423.88. Conversion ratio: 267.2656. Call option: Year one subject to a 120% trigger. Put option: Year three at par. Denominations: \$1,000. Listing: Luxembourg.									
DIAGEO CAPITAL	A2	A	€500m	3.875	99.504	5.2 yrs	23*	0.25	HSBC, Lehman Brothers
Beverage group. *37bp Over mid-swaps: January 2009 Bund.									
FIRSTGROUP		BBB	£250m	6.125	99.034	15 yrs	120*	0.50	Cazenove, HSBC, The Royal Bank of Scotland
Rail, road and freight company. *Over the 8.00% 2021 Gilt.									
IMPERIAL TOBACCO	Baa3	BBB	£200m	6.25	99.492	15 yrs	115*	0.50	HSBC
Tobacco company. *Over the 8.00% 2015 Gilt.									
SHELL FINANCE UK	Aaa	AAA	\$300m	3.25	101.474	4.25 yrs	80*	1.625#	Citigroup, Morgan Stanley
*Over the 2.625% November 2006 US Treasury. Fixed reoffer price: 100.049. #0.20% management & underwriting, 1.425% selling.									
STENA AB	Ba3	BB-	\$175m	7.50	100.00	10 yrs	330		ABN AMRO, Citigroup, Deutsche Bank, JPMorgan
Swedish freight and passenger shipping operators. Call option: callable in five years. Increased from \$150m.									
VODAFONE GROUP	A2	A	£250m	5.625	98.922	22 yrs	74*	0.625	Barclays Capital, JPMorgan
(Fitch A)									
Telecommunications company. *Over the 6.00% 2028 Gilt.									
WATERFORD WEDGEWOOD	B3	B-	€166.028m	29.875	99.381	7 yrs	625*		Barclays Capital
Irish luxury goods company. *Over 51/4% 5 July 2010 Bund. Call option: Non-call three: 2006 at 109.875; 2007 at 104.938; 2008 at 102.469; 2009 at 100.00. Equity clawback: Up to 35% prior to 1 Dec 2006. Change of control: Put at 101%.									

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)	
E.ON		€10bn	364 days	20	5.5	Util	2.5 for 33%	Barclays, Deutsche Bank, Dresdner Kleinwort Wasserstein, HSBC, JPMorgan, Saloman Bros. Int'l
		€5bn	5 yrs	25	8	#	5 for 66.6%	
The facility's primary function is to serve as a liquidity provision. It is not intended to be used for any major borrowings at present. # Arrangers €600m Tranche A 6.5bp flat Tranche B 14bp flat. Co-Arrangers €400m Tranche A 5.5bp flat Tranche B 12bp flat. Senior Lead Managers €200m Tranche A 4.5bp flat Tranche B 10bp flat. Lead Managers €100m Tranche A 3.5bp flat Tranche B 8bp flat.								
INMARSAT	TL	\$400m	6 yrs	250		CoArr	100 for \$40m	Barclays, CSFB, The Royal Bank of Scotland
	TL	\$200m	7 yrs	300				
	TL	\$200m	8 yrs	350				
	RC	\$75m	6 yrs	250				
	CL	\$100m	6 yrs	250				
Global satellite operator. In general syndication.								
WILLIS	TL	\$450m	5 yrs (a)	95*		CoArr	37.5 for \$45m	Banc of America Securities, Citigroup, JPMorgan, The Royal Bank of Scotland
	RC	\$150m	5 yrs (b)		40%**	Sen Lead	30 for \$30m	
Third largest insurance broker. In general syndication. *Over LIBOR out-of-the-box, ratcheting along a grid linked to leverage and interest cover. **Of the margin. Repayment: a) amortising; b) bullet								
BF = bonding facility. CL= capex line. RC = revolving credit. TL = term loan.								

INTERNATIONAL EQUITIES

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ISSUER	AMOUNT	TYPE	NUMBER OF SHARES	OFFER PRICE	PRICING DATE	EXCHANGE	BOOKRUNNER
BURBERRY	£180m	FO	50m*	360p	19 Nov	London	Merrill Lynch
Luxury goods retailer.							
CENTER PARCS	£245m	ISO	245m	100p	11 Dec	London	Collins Stewart
Short-break holiday company.							
ISOTRON PLC	£8.7m	OS*	1.98m	440p	10 Nov	London	Cazenove
Medical equipment and supplies. *Ordinary shares of nominal value 25p each.							
TAYLOR NELSON SOFRES	£23.8m	OS*	11.7m	204p	1 Dec	London	Cazenove, Deutsche
Market information company. *Ordinary shares of nominal value 5p each (registered).							
VEDANTA RESOURCES	£507m	IPO	130m	390p	5 Dec	London	HSBC, JPMorgan
Newly formed UK parent of Indian mining group Sterlite.							
WANADOO	309.76m	AB	48.4m	6.40	24 Nov	London	Citigroup, Goldman Sachs
Internet company.							
AB = Accelerated Bookbuild, BT = Block trade, FO = Follow on, OP = Placing of ordinary shares.							