

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							
ANGLO AMERICAN CAPITAL PLC	A3	A-	€1bn	3.625	99.809	June/08	60*	0.30	Barclays Capital, BNP Paribas, Dresdner Kleinwort Wasserstein, UBS Warburg
Mining and natural resources company. *Over mid-swaps; OBL 141 plus 77bp.									
COCA COLA ENTERPRISES	A2	A	£175m	4.125	99.533	May/06	50*	0.225	Deutsche Bank, HSBC
*Over the 7.50% December 2006 Gilt.									
DAILY MAIL & GENERAL TRUST PLC	-	BBB	£175m	5.75	99.911	Dec/15	+155	52.5bp*	Cazenove
Media group. *Combined management and underwriting commission									
GLAXOSMITHKLINE CAPITAL KK	Aa2	AA	€500m	3.25	99.571	June/09	10*	0.275	Deutsche Bank, HSBC
Pharmaceutical Company. *Over mid-swaps.									
NEXT	Baa2	BBB	£300m	5.25	99.317	Sept/13	98*	0.625**	Barclays Capital, The Royal Bank of Scotland
Fashion retailer. *Over the 8% 2015 Gilt. **0.4 management & underwriting.									
PINAULT PRINTEMPS REDOUTE	-	BBB-	€939m*	2.5	€86.36**	Jan/08	-	-	BNP Paribas, JPMorgan, SG
European mail order business. *Greenshoe: €141m. **Redemption price: €91.14. Conversion premium: 42.98%. Conversion price: €86.36. Conversion ratio: 1:1. Call option: Callable from December 1 2005 subject to 120% trigger.									
SAFILO CAPITAL INTERNATIONAL SA	B3	B	€300m	9.625	100.00	May/13	576*	-	CSFB
Italian premium eyewear company. *Over 10-year 4.5% Bunds due 4 January 2013 as of 12 May 2003 (semi-annual yield of 3.866%).									
SIEMENS	AA-	Aa3	€2.5bn	1.375	100*	June/10	-	-	Morgan Stanley, UBS Warburg
Electronics company. *Redemption price:100. Conversion premium: 46%. Conversion price: €56.17. Conversion ratio: 1,780.37.									
VEOLIA ENVIRONNEMENT	Baa1	BBB	€1bn €750m	4.875 5.375	99.381 99.970	May/13 May/18	95* 107**	0.40* 0.50**	Barclays Capital, Credit Lyonnais, Deutsche Bank, Societe Generale
Water Business company. *Over mid-swaps; January 2013 Bund plus 110bp. **Over mid-swaps; January 2013 Bund plus 162.3bp. #0.20% management & underwriting; 0.20% selling. ##0.25% management & underwriting; 0.25% selling.									
VNU	Baa1	BBB+	£250m	5.625	99.568	May/17*	150**	0.35	Barclays Capital, Morgan Stanley
Dutch publishers. *7-year maturity, bookrunners hold option to remarket a new 7-year bond to 2010. **Over the 5.75% 2009 Gilt; 125bp over mid-swaps.									

INTERNATIONAL LOANS

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BORROWER	TYPE	AMOUNT	TERM	MARGIN LIBOR+ (BP PA)	FEES			ARRANGER(S)
					COMMIT. (BP PA)	FRONT-END		
						(TYPE)	(BP)	
ALBION CHEMICALS	TL	£37.2m	5 yrs	225		Co Arr	85*	Bank of Scotland
	TL	£10m	6 yrs	275				
	RC	£10m	5 yrs	225	75			
In general syndication. *For £7.5m.								
NOKIA	RC	\$2bn	5 yrs	25	10	Util Arr	5* 15**	Citigroup, CAI, Deutsche Bank, Nordea
Telecommunications company. In general syndication. *For more than one third drawn, 7.5bp for more than two-thirds drawn. **For \$100m								
SCOTTISH POWER PLC	RC	\$300m(A)	364 days	55*	30%#	Util	5\$	Barclays, Bank of Tokyo-Mitsubishi, Commerzbank, HSBC, JPMorgan, The Royal Bank of Scotland
		\$500m(B)	5 yrs	65*	45%#	CoArr Sen lead	15.0/25.0\$ 12.5/20.0\$	
In general syndication. *Linked to credit rating. #Of margin. \$For more than one-third drawn, 10bp for more than two-thirds drawn. \$Tranche A/Tranche B.								
VODAFONE	RC	\$5.55bn	364 days*	30	7.5	Mandated Lead Arranger (MLA)	3	Self arranged
		\$4.85bn	3 yrs	35	12.5	Co-Arranger	2	
						MLA	10	
						Co-Arranger	7	
Telecommunications company. In general syndication. *The 364 day facility has a 5bp term out fee.								
VOLKSWAGEN	RC	€10bn	364 days	20	6	Util Arr Co-Arr Sen lead	2.5* 2.5** 2.5*** 2.5****	ABN AMRO, Barclays, BNP Paribas, Citigroup, Commerzbank, CAI, Dresdner Kleinwort Wasserstein, JPMorgan
Car Manufacturers. In general syndication. *For more than 33.3%, 5bp for more than 66.6%. **To renew, 6bp for new money on €400m. ***To renew, 6bp for new money on €275m. ****To renew, 6bp for new money on €150m.								
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	FEES	BOOKRUNNER
INTERTEK TESTING SERVICES PLC	6,766,349	OS*	16,748,039	404p	15/May	London	-	Cazenove
*Ordinary shares of nominal value 1p each.								
PROMINA	A\$1.53bn	IPO*	1,057m	A\$1.80**	9/May	Australian & New Zealand	2.25#	Goldman Sachs, Macquarie Bank
Insurance company. *Of secondary shares. **A\$1.70 for retail. #Plus 0.5% incentive fee.								
STAPLES	\$260.682m	FO*	12m	\$18.89	29/May	New York	-	CSFB, Goldman Sachs
Office product retailer. *Primary.								
TAYLOR NELSON SOFRES	£52m	AB*	39.1m	133p	14/May	London	-	Cazenove, Deutsche Bank
Market information company. *Of primary shares.								
AB = accelerated bookbuild, FO = follow on, IPO = initial public offering, OS = offer for sale								