

## 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			BOOKRUNNERS
					COMMIT. (BP PA)	FRONT-END		
						(TYPE)	(BP)	
<b>BAE SYSTEMS</b>	RC	£1.5bn	5 yrs	32.5*	10	Util	2.5/50%+	Dresdner KW, RBS
Defence group.								
<b>INTERTEK GROUP</b>	AM	£70m	5 yrs	0.4 – 0.6%*	–	–	–	Banc of America Securities, Commerzbank, Fortis Bank, KBC Bank, Lloyds TSB
	RC	£150m	5 yrs	0.4 – 0.6%*				
	RC	£80m	364 days	0.3 – 0.5%*				
Support services company. Refinancing existing debt. *Margin is according to a leverage grid, out of the box is 0.5% on A and B and 0.4% on C.								
<b>MACQUARIE UK BROADCAST</b>	SF	£715m	5 yrs	150 to 250	–	–	100#/65*	Barclays Capital, Dresdner KW
	JF	£150m	6 yrs	325 to 400				
Proceeds to finance the £1.27bn acquisition of National Transcommunications Ltd and ntl Digital Ltd. #£50m earning 100bp. *65bp on £30m.								
<b>J SAINSBURY</b>	RC	£600m	5 yrs	45	40%	Util	5/50%+	Barclays, BNP Paribas, HSBC, RBS
The UK supermarket group will use the proceeds for general corporate purposes. Syndication is targeted at relationship banks.								
<b>TRADER MEDIA GROUP</b>	TL	£150m	5 yrs	100	–	–	20/£20m#	Barclays, BNP Paribas, HSBC, ING, RBS
	RC	£300m						
#Lenders are invited in on a single ticket of £20m for 20bp. Trader Media was last in the market in October 2003 with the £535m loan that backed Guardian Media's partial acquisition of the group.								
JF=Junior facility, RC=Revolving credit facility, SF=Senior facility, TL= Term loan,								

## INTERNATIONAL EQUITIES

THESE ARE A SELECTION OF EQUITIES ANNOUNCED RECENTLY. THE DETAILS, UPDATED TO THE MIDDLE OF LAST MONTH, WERE SUPPLIED BY THOMSON FINANCIAL SECURITIES DATA AND OTHER SOURCES.

ISSUER	AMOUNT	TYPE	NO OF SHARES	OFFER PRICE	PRICING DATE	EXCHANGE	FEES (%)	BOOKRUNNER
<b>ABERDEEN ASSET MANAGEMENT</b>	£38.1m	ABB	38.1m	100p	11 Jan	London	–	Goldman Sachs
The placement represents the last sale by a large shareholder taking Aberdeen's freefloat close to 100%.								
<b>AMEC</b>	£90.5m	ABB	30.2m	300p	20 Jan	London	–	UBS
Proceeds to be used in acquisition of Houston-based oil and gas engineering company Paragon Engineering Services and other unnamed companies.								
<b>BIG YELLOW</b>	£53m	ABB	28.1m	190p	14 Feb	London	–	UBS, Cazenove
Storage company.								
<b>CARTER &amp; CARTER</b>	£54m	IPO	23m	235p	2 Feb	London	–	ABN AMRO Rothschild
Support services provider to auto manufacturers								
ABB=Accelerated book build, IPO=Initial Public Offering								

# 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 (%)	ISSUE PRICE	MATURITY	REOFFER SPREAD (BP)	FEES (%)	BOOKRUNNER
	M	S&P							
<b>ANGLIAN WATER</b>	A3	A-	£900m	–	62	–	62-65	–	Barclays Capital, HSBC
Water services company.									
<b>BRITISH ENERGY</b>	Ba3	–	£550m	7.000	100.000	Mar 22	–	–	Citigroup
Scotland-based energy group, the largest power producer in the UK.									
<b>CASINO</b>	BBB	BBB	€500m	7.50	100	Perp	–	–	HSBC, BNP Paribas, UBS
French supermarket operator. Proceeds will be used for general corporate purposes and to refinance €600m bond redemptions due in 2005									
<b>DEUTSCHE TELEKOM</b>	Baa1	BBB+	€1.25bn	€1.75bn	3.250 4.000	99.204 98.450	Jan 10 Jan 15	33 52	0.25% 0.325%
German telecoms.									
<b>THE HOUSING FINANCE CORP</b>	–	AA-	£67.38m	5.125	99.954	Dec 35*	73	0.50	ABN AMRO
Housing association. Partly refinancing of existing THFC Debenture Stocks and partly raising new money for on-lending to RSLs. *Expected final maturity, legal final maturity Dec 2037.									
<b>IBM</b>	A1	A+	€1bn	3	99.266	Feb 10	10	–	Deutsche Bank, UBS
Information technology company.									
<b>METRO</b>	Baa1	BBB	€250m	3ME+40bp	100.3605	Oct 09	32	–	HSBC, SG
German supermarket operator.									
<b>PUBLICIS</b>	–	–	€750m	4.125	99.303	Jan 12	94	0.40	Barclays Capital, BNP Paribas, Citigroup, SG
French advertising company's inaugural bond issue. Proceeds to be used to refinance the early redemption of the issuer's due 2018 Oceane convertible bond.									
<b>SCOTTISH &amp; NEWCASTLE</b>	BBB	BBB	€37.5m	31*	100	Jan 08	–	–	WestLB
UK's biggest brewer. Senior. *Over 3 month Euribor.									
<b>TELEKOM AUSTRIA</b>	Baa2	BBB	€500m	3.375 4.250	99.598 98.829	Jan 10 Jan 15	34 54	–	ABN AMRO, Citigroup, Lehman Brothers
Austrian telecoms company. Proceeds to be used partly to refinance the company's €1.6bn acquisition of Bulgaria's Mobitel, completed last year.									