

INTERNATIONAL EQUITIES

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

ISSUER	AMOUNT	TYPE	NUMBER OF SHARES	OFFER PRICE	PRICING DATE	EXCHANGE LISTING	FEES	BOOKRUNNER
CADBURY SCHWEPPE	GBP73m	AB	17.2m	GBP4.16	27 Sep	LSE	-	Merrill Lynch
Significant placing in terms of getting the markets open again post-11 September. Benefitted from being a solid company in a defensive sector								
JJB SPORTS	GBP52m	AB	13m	GBP4.00	3 Oct	LSE	-	UBS Warburg
Sporting goods retailer.								
METRO	SKR746m	Private – A Private – B	17.6m 15.7m	SKR21 SKR24	28 Sep	Nasdaq, Stockholm	-	Carnegie, Morgan Stanley
International newspaper group.								
AB = Accelerated bookbuild								

INTERNATIONAL BONDS

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BORROWER	LAUNCH RATING		AMOUNT	COUPON (%)	PRICE	MATURITY (BP)	SPREAD AT RE-OFFER, OVER MID-SWAPS	FEES (bp)	LEAD MANAGERS
	M	S&P							
GALLAHER GROUP	Baa3	BBB+	EUR 750m	5.75	99.734	Oct/06	135	40	BNP Paribas, JP Morgan, Dresdner Kleinwort Wasserstein
Guaranteed by Gallaher Ltd. This mega-deal benefited from its rarity value as well as the issuer's non-cyclical characteristics but spread was perhaps 40bp wider than pre-disaster expectations. Deal contains a step-up of 125bp if rating falls below investment grade but also a step-down if the issuer is upgraded.									
INNOGY PLC	Baa1	BBB+	GBP300m EUR500m	7.125 4.625	99.676 99.709	Oct/31 Oct/04	215 (a) 70 (b)	62.5 27.5	Deutsche Bank, Royal Bank of Scotland, SSSB, Deutsche Bank, SSSB, WestLB
Pricing delayed due to terrorist attacks in the US. Note: (a) Over gilts. (b) Over mid-swaps.									
PILKINGTON	Baa1	BBB	EUR350m	6.5	99.808	Oct/08	180 (a)	40	Deutsche Bank, SSSB
Inaugural euro-denominated bond issue. Note: (a) Equivalent to 212bp over 4.125% 2008 Bund.									
SCHLUMBERGER	Aa3	AA-	EUR850m EUR500m GBP175m GBP250m	5.25 5.875 6.5 6.25	99.286 99.741 99.777 99.779	Oct/08 Oct/11 Oct/32 Oct/08	60 77 165 (a) 125 (b)	62.5 35	BNP Paribas, JP Morgan, SSSB
French oilfield services provider. Note: (a) Over the 4.25% June 2032 Gilt. (b) Over the 9% October 2008 Gilt.									
SOPHIA	-	BBB+	EUR250m	6.125	99.315	Oct/11	97 (a)	40	CIC, Natexis
Having waited for four months for the right conditions to launch, the deal finally did so on the morning of 11 September. Sophia is a real estate company popular with French investors and offered a significant premium over comparable issues in the market.									

INTERNATIONAL LOANS

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BORROWER	TYPE	AMOUNT	TERM (YRS)	MARGIN LIBOR/EURIBOR (BP PA)	FEES			ARRANGER(S)
					COMMIT. (BP PA)	FRONT-END (TYPE)	FRONT-END (BP)	
BHP BILLITON	RC RC	USD1.25bn USD1.25bn	364 day 5 yrs	L+25 L+35	-	-	-	BA Australia, Barclays Capital, Citibank, Deutsche Bank, JP Morgan, National Australia Bank
Australia's largest ever syndicated facility signed 19 September.								
KPN NV	RC	EUR2.5bn	3 yrs	E+200 (a)	-	-	-	ABN AMRO, Banc of America, Citibank /SSSB, CSFB, Deutsche Bank, ING Barings, JP Morgan, Rabobank
Proceeds are to re-finance part of last year's EUR5bn loan done at much lower spreads. Note: (a) Spread ratchets up to a ceiling of 350bp depending on credit rating.								
MMO2	RC	GBP1.75bn	5 yrs	L+120 (a)	54 (b)	Arr	50 (c)	Barclays Capital, Deutsche Bank, HSBC, JP Morgan, Royal Bank of Scotland, Salomon Bros. International
In general syndication. Notes: (a) Out of the box. Linked thereafter to a ratings grid paying L+60 for A-, L+75 for BBB+, L+90 for BBB, L+120 for BBB- and L+150 for non-investment grade rating. (b) Out of the box. Linked thereafter to a ratings grid paying 27 for A-, 33.75 for BBB+, 40.5 for BBB, 54 for BBB- and 67.5 for non-investment grade rating. (c) For GBP100m.								
OASIS	TL TL RC	GBP22.75m GBP5.75m GBP12m	6 yrs 7 yrs 7 yrs	L+225 (a) L+275 L+225 (a)	- - 75	CoArr Lead Man	100 (b) 80 (c) 60 (d)	Bank of Scotland
Supporting MBO of fashion retailer by Prudential M&G ('Sierra Acquisitions'). In general syndication. Notes: (a) Margin may ratchet down to L+175 upon compliance with covenant tests. (b) For GBP10m. (c) For GBP7.5m. (d) For GBP5m.								
RC = revolving credit, TL = term loan, M = mezzanine, LC = letter of credit, WC = working capital, CP = commercial paper								