

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							
AVIVA	A2	A-	€650m	5.25	99.239	Oct/23	108*	-	Barclays Capital, Goldman Sachs, Lehman Brothers, SG Investment Banking
			€500m	5.70	99.296	perpetual	"		
	A2	A-	£800m	6.125	99.072	perpetual	140#	0.625	
Insurance company. *Over mid-swaps; 119.2bp over 3.75% 2013 Bund. **Mid-swaps plus 135bp; 162.5bp over 3.75% 2013 Bund. #Over the 8.00% 2021 Gilt.									
DIAGEO FINANCE	A2	A+	€300m	-	100	Oct/06	-	-	Goldman Sachs
Alcoholic drinks maker. *Three month Euribor plus 10bp.									
EMI GROUP	NR	BBB-	\$243.323m	5.25	100	Oct/10	-	-	BNP Paribas, HSBC, JPMorgan
	Ba1	BBB-	€425m	8.625*	100	Oct/13	458#	-	Barclays, Citigroup, The Royal Bank of Scotland
Music publishing group. Structured equity. Redemption price: 100. Conversion premium: 40%. Conversion price: \$3.086. *Semi-annual: April 15, October 15. #Over DBR 3.75% due 2013.									
LIBERTY INTERNATIONAL	Unrated		£240m	3.95	100%	Sept/10	-	-	Morgan Stanley, UBS
Property company. Redemption price: 100. Conversion price: 800p. Conversion ratio: 125 per £1,000 bond.									
LONGMIN	Unrated		\$215m	3.75	100	Sept/08	-	-	Cazenove, Morgan Stanley
Metals and mining company. Redemption price: 100. Conversion premium: 30%. Conversion price: £12.33. Conversion ratio: 49.01. Call option: Non-call Three, thereafter subject to 130% hurdle.									
SEVERN TRENT WATER UTILITIES	A2	A	£150m	5.25	99.08	Dec/14	58*	0.375	HSBC, The Royal Bank of Scotland
*Over the Gilt 5.00% due 2014.									
VODAFONE	A2	A	\$1bn	5.00	99.528	Dec/13	80*	-	Citigroup Global Markets, HSBC Securities
Call option: Make-whole at Treasuries plus 15bp. *Over the Treasury 4.25% due in 2013.									

INTERNATIONAL EQUITIES

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ISSUER	AMOUNT	TYPE	NUMBER OF SHARES	OFFER PRICE	PRICING DATE	EXCHANGE	FEES	BOOKRUNNER
FIRST ENERGY	\$840m	FO*	28m	\$30	Sept/11	New York	-	Citigroup, Morgan Stanley
*Primary.								
FREENET	€176m	AB*	3.7458m	€47	Sept/18	Frankfurt	-	Deutsche Bank
German internet service provider. *Of secondary shares.								
KPN	€2.03bn	BT*	300m	€6.75	Sept/19	Amsterdam/New York	-	Citigroup
Dutch telecoms operator. *Block trade.								
AB = Accelerated Bookbuild, BT = Block trade, FO = Follow on.								

INTERNATIONAL LOANS

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BORROWER	TYPE	AMOUNT	TERM	MARGIN LIBOR+ (BP PA)	FEES			ARRANGER(S)
					COMMIT. (BP PA)	FRONT-END		
						(TYPE)	(BP)	
AEGIS	RC	£100m £100m	3 yrs* 364 days**	-	43.75% [§] 0.25% [§]	Arr Co-Arr Lead	40 for £20m 35 for £15m 30 for £10m	ABN AMRO, The Royal Bank of Scotland, Soci�t� G�n�rale
Media buying agency. In closed syndication. *With two further one-year extension options. **Extendible by further one-year options. *Opening margin. Out-of-the-box, linked to a debt-to-EBITDA grid. [§] Of the applicable margin.								
CORSADI	TL ¹ TL ² TL ³ TL ⁴ RC	�74m \$30m �47.5m �45m �40m	7yrs 7 yrs 8 yrs 9 yrs 7 yrs	225* 225* 275* 325* 225*	-	Participant	70 for �10m	ABN AMRO
Formerly Acordis. In general syndication. *Over Euribor. ¹ Tranche A, part 1. ² Tranche A, part 2. ³ Tranche B. ⁴ Tranche C.								
DIXONS	RC	�350m	5 yrs	45*	45%	Util Co Arr Lead	5 for > 50% 20 for �25m 17.5 for �15m	Barclays, Citigroup, HSBC, The Royal Bank of Scotland
UK high street electrical retailer. In general syndication. *Ratcheting on ratings grid between 40bp and 70bp.								
INTERNATIONAL POWER	RC	\$400m	5 yrs	200*	40% (max 100bp)	Co Arr Lead Man	55 for \$30m** 50 for \$20m 45 for \$10m	ABN AMRO, Credit Lyonnais, ING, The Royal Bank of Scotland
In general syndication. *For first two years, 250bp over Libor thereafter. **Also ratchets on ratings grid between 125bp and 250bp. Util 25 for greater than 50%.								
ISOFT	TL RC	�65m �85m	5 yrs	95*	50%	Co Arr	35 for �145m	Barclays, HSBC, Lloyds TSB, The Royal Bank of Scotland
UK healthcare software provider – transaction supports the acquisition of Torex Club deal. *Ratchet in a net-debt-to-EBITDA grid								
TAYLOR WOODROW PLC	RC TL RL	�300m �300m �350m	364 days 5 yrs 5 yrs	105	20 45% ⁺	Lead-Arr Arr	20 u/w + 30 p/fee* 17.5 u/w + 27.5 p/fee**	HSBC***
UK house builder – to support acquisition of Wilson Connolly. In primary syndication. *For sub-underwriting �120m with a �85m target final hold. **For sub-underwriting �90m with a target final hold of �60m. ⁺ Of margin. ***Sole underwriter								
VALENTIA TELECOMMUNICATION	TL RC	�730m �260m �260m �150m	7 yrs 8 yrs 9 yrs 7 yrs	225* 275* 375* 225*	75	Arr Co-Arr Lead Man Managers	95bp for �75m 80bp for �50m 65bp for �30m 50bp for �15m	AIB, Bank of Ireland, Barclays, Citibank, Deutsche Bank, Goldmans Sachs, Morgan Stanley, The Royal Bank of Scotland
In general syndication. *Over Euribor.								
WASTE RECYCLING GROUP	TL TL TL RC BF*	�140m �70m �70m �50m �200m	7 yrs 8 yrs 9 yrs 7 yrs 7 yrs	225 275 325 225 225	75	Sen lead Lead man	90 for �15m 75 for �10m	Barclays, Merrill Lynch
In general syndication.								
BF = bonding facility. RC = revolving credit. TL = term loan. *Between 65bp over Libor for a ratio of less than 1x and 1.25bp over Libor for more than 2.5x								