

INTERNATIONAL BONDS

These are a selection of bonds announced recently. The details, updated to the middle of last month, were supplied by IFR Securities Data, London and other sources.

Issuer	Launch rating		Amount	Coupon Price		Maturity	Launch Spread	Fees	Bookrunner
	M	S&P	(m)	(%)	(%)		(bp)	(%)	
Coventry Building Society	A3		GBP150	(a)	99.956	25 Sept/05	(b)	(c)	Barclays
Daimler Chrysler	A1	A+	GBP150	6.875	99.947	15 Sept/03	82	0.225	Barclays
J Sainsbury	A	A	GBP102.45	(e)	101.849	2023	90	0.625	Morgan Stanley Dean Witter
	A	A	GBP30	(e)	101.849	2023	95		
	(d)		GBP100	(e)	101.849	2023	100		
Tesco	Aa3	AA	GBP125	4(f)	100.133	Sept/16	(g)	0.625	The Royal Bank of Scotland
Tractebel	(h)		NOK400	7.375	101.81	6 Oct/04	(i)	(j)	Dexia Capital Markets KBC IG
St Michael Finance*	Aa3	AA	GBP30	(k)	100.00	Sept/01	4	0.01	UBS Warburg

(a) Three-month Libor plus 12.5bp. (b) Spread at reoffer; Libor plus 16.5bp. (c) 0.15% (0.1% management & underwriting; 0.05% selling). (d) Unrated. (e) Tranche A: Libor plus 90bp; Tranche B: Libor plus 95bp; Tranche C: Libor plus 100bp. (f) Index-linked. (g) 190bp over 2.5% 2016 index-linked gilt. (h) Despite being unrated, Tractebel is regarded as a prime bluechip industrial company in the Benelux region, equivalent to a Single A rated company. (i) 65bp over the government curve. (j) 1.625% (0.375% management & underwriting; 1.25% selling). (k) Three-month Libor plus 4bp. *Bond guaranteed by Marks and Spencer plc.

Launch ratings are from Moody's (M) or Standard & Poor's (S&P). NR = Not Rated. R = fixed re-offer price. Launch spread is over comparable government bond.

INTERNATIONAL LOANS

These are a selection of loans announced recently. The details, updated to the middle of last month, were supplied by IFR Securities Data, London and other sources.

Borrower	Type	Amount (m)	Term (yrs)	Margin Libor+ (bp pa)	Commit. (bp pa)	Fees Front-end (type) (bp)	Arranger(s)
Christian Salvesen	RC	GBP300	5	(a) 364 days		Co-Arr (b) Sen lead (c) Lead (d)	Danske Bank
Syndication in general phase. Comment: (a) Ratchets between 65bp and 80bp. (b) For GBP30m, 20bp on Tranche A and 12.5bp on Tranche B. (c) For GBP20m, 15bp on Tranche A and 7.5bp on Tranche B. (d) For GBP15m, 12.5bp on Tranche A and 5bp on Tranche B.							
Interbrew	BL RC BL TL RC	EUR3,107 EUR1,200 EUR348 EUR550 EUR100	364 days 5 364 days 5 5	(a) (a) (a) (a) (a)		Arr (b) (c) Co-Arr (e)	ABN AMRO Bank(f)
Syndication in co-arranger phase. Comment: (a) 70bp to 100bp over Libor/Euribor, reverting to a debt to EBITDA pricing grid. (b) 15bp to underwrite EUR750m, plus 42.5bp at final take. (c) Underwriting co-arranger fee. (d) 17.5bp to underwrite EUR175m, plus 25bp at final take. (e) 32bp for EUR125m take and hold. (f) Mandated arranger.							
Unilever	RC	USD5,000(a)	(b)	(c)	20	Sen Lead (d) Lead Man (e)	ABN AMRO Bank Deutsche Bank Goldman Sachs UBS Warburg (f)
Syndication in general phase. Comment: (a) Including USD1bn swingline option. (b) 364-days with one-year term-out option. (c) 45bp over Libor for A3/A- or higher; 55bp over Libor for Baa1/BBB+ or lower. (d) 10bp for USD250m. (e) 7.5bp for USD150m. (f) Co-arrangers; BNP Paribas Group, Citibank/SSSB, HSBC, IBI, JP Morgan.							
Vodafone Group plc	RC	USD15,000	(a)	(b)	7.5	Sen Arr (c) Arr (d)	Vodafone Group plc*
Syndication in general phase. Comment: (a) 364-days, with 12-month term-out option. (b) 27.5bp over Libor, rising to 32.5bp if two of ratings agencies, Moody's, Fitch, S&P downgrade short-term debt rating from P1 to P2; rising again to 35bp over Libor if all three agencies downgrade. (c) 3bp for USD450m. (d) 2bp for USD262.5m. * Vodafone Airtouch is self-arranging the deal.							
RC = revolving credit, TL = term loan, M = mezzanine, LC = letter of credit, BL = bridge loan.							