

## 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 |         |            |         |          |                    |          |                                                   |
| <b>BAA PLC</b>                                                                                                                                                                                                                                                                                     |               |     | £425m   | 2.625      | 100.00  | Aug/09   | -                  | #        | Citigroup                                         |
| Airline. *Combined Selling, Management and Underwriting commission: 150bp.                                                                                                                                                                                                                         |               |     |         |            |         |          |                    |          |                                                   |
| <b>BP CAPITAL MARKETS</b>                                                                                                                                                                                                                                                                          | Aa1           | AA+ | £250m   | 4.25       | 99.137  | Sept/06  | -                  | 0.1875   | Deutsche Bank                                     |
| Energy provider.                                                                                                                                                                                                                                                                                   |               |     |         |            |         |          |                    |          |                                                   |
| <b>DERBY HEALTHCARE</b>                                                                                                                                                                                                                                                                            | Baa3          | BBB | £446.6m | 5.56       | 99.993% | 2041     | 75                 | 5/8      | BNP Paribas                                       |
| <b>HILTON GROUP</b>                                                                                                                                                                                                                                                                                | Baa2          | BBB | £300m   | 3.375      | 100     | Oct/10   | -                  | -        | Barclays Capital, Deutsche Bank, Société Générale |
| Hotel and Leisure group. Structured equity. Redemption price: 100. Conversion premium: 30.5%. Conversion price: 260p. Conversion ratio: 384.62. Call option: non-call five, thereafter subject to 130% trigger. Denominations: £1,000. Listing: London.                                            |               |     |         |            |         |          |                    |          |                                                   |
| <b>LASTMINUTE.COM</b>                                                                                                                                                                                                                                                                              | -             | -   | €103m   | 6          | 100     | Sept/08  | -                  | -        | Cazenove, Merrill Lynch                           |
| Bargain internet travel agency. Structured equity. Redemption price: 100. Conversion premium: 27.5%. Conversion price: 364.5p. Denominations: €1,000. Listing: London.                                                                                                                             |               |     |         |            |         |          |                    |          |                                                   |
| <b>LOGICA CMG (JERSEY) LIMITED</b>                                                                                                                                                                                                                                                                 | -             | -   | €303.4m | 2.875      | 100     | Sept/08  | -                  | 2.25     | ABN AMRO Rothschild, Merrill Lynch                |
| Global solutions company. Convertible bond. Greenshoe: €40m. Redemption price: 100. Conversion premium: 50%. Conversion price: 3.7398p. Conversion ratio: 185.3005. Commissions: 2.25%. Call option: Non-call three, thereafter subject to a 140% trigger. Denominations: €1,000. Lock-up: 90 days |               |     |         |            |         |          |                    |          |                                                   |
| <b>NATIONAL GRID</b>                                                                                                                                                                                                                                                                               | A2            | A   | €600m   | 4.125      | 99.569  | Sept/08  | 42'                | 0.30#    | BASL, CSFB, WestLB                                |
| A unit of National Grid Transco. 'Plus mid-swaps; OBL 142 plus 596bp. *(0.17% management & underwriting, 0.13% selling).                                                                                                                                                                           |               |     |         |            |         |          |                    |          |                                                   |
| <b>SKIPTON BUILDING SOCIETY</b>                                                                                                                                                                                                                                                                    | Baa1          | -   | £75m    | 5.50       | 99.414  | Dec/13   | 113'               | -        | The Royal Bank of Scotland                        |
| 'Over the 5.00% 2008 Gilt. Variable coupon: 5.5% to 12/08; thereafter UKT 5yr Gilt +163bp.                                                                                                                                                                                                         |               |     |         |            |         |          |                    |          |                                                   |
| <b>TOMKINS FINANCE</b>                                                                                                                                                                                                                                                                             | Baa2          | BBB | £250m   | 6.125      | 99.47   | Sept/15  | 130                | 0.40     | BNP Paribas, Citigroup, HSBC                      |
| Engineering Group. 'Over the 8.00% 2015 Gilt.                                                                                                                                                                                                                                                      |               |     |         |            |         |          |                    |          |                                                   |

## INTERNATIONAL EQUITIES

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| ISSUER                                                       | AMOUNT           | TYPE     | NUMBER OF SHARES | OFFER PRICE  | PRICING DATE | EXCHANGE         | FEES   | BOOKRUNNER                             |
|--------------------------------------------------------------|------------------|----------|------------------|--------------|--------------|------------------|--------|----------------------------------------|
| <b>EASYNET</b>                                               | £40.5m<br>£56.7m | SP'<br>- | 36.1m<br>44.7m   | 112p<br>127p | -<br>-       | London<br>London | -<br>- | Hoare Govett                           |
| Broadband provider. *Secondary placing on behalf of Marconi. |                  |          |                  |              |              |                  |        |                                        |
| <b>ROYAL &amp; SUN ALLIANCE</b>                              | £1bn             | NOS'     | 1,440m           | 70p          | 4 Sept       | London           | 3.0%   | Cazenove, Goldman Sachs, Merrill Lynch |
| Insurance group. 'New ordinary shares.                       |                  |          |                  |              |              |                  |        |                                        |
| SP = secondary placing, NOS = NEW ORDINARY SHARES            |                  |          |                  |              |              |                  |        |                                        |

# INTERNATIONAL LOANS

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| BORROWER                                                                                                                                                                                              | TYPE                       | AMOUNT                                  | TERM                                      | MARGIN<br>LIBOR+<br>(BP PA)          | FEES         |                                   |                                                                                                            | ARRANGER(S)                                                                                                    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------------------------------|-------------------------------------------|--------------------------------------|--------------|-----------------------------------|------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                       |                            |                                         |                                           |                                      | COMMIT.      | FRONT-END                         |                                                                                                            |                                                                                                                |
|                                                                                                                                                                                                       |                            |                                         |                                           |                                      | (BP PA)      | (TYPE)                            | (BP)                                                                                                       |                                                                                                                |
| <b>BODY SHOP INTERNATIONAL</b>                                                                                                                                                                        | RC                         | £85m                                    | 3yrs                                      | 150                                  | 50%*         |                                   |                                                                                                            | Allied Irish Banks, Bank of Scotland, WestLB                                                                   |
| Cosmetics retailer. #Of applicable margin. Syndication closed.                                                                                                                                        |                            |                                         |                                           |                                      |              |                                   |                                                                                                            |                                                                                                                |
| <b>CORSADI</b>                                                                                                                                                                                        | TL<br>TL<br>TL<br>TL<br>RC | €74m<br>\$30m<br>€47m<br>€45m<br>€40m   | 7 yrs<br>7 yrs<br>8 yrs<br>9 yrs<br>7 yrs | 225'<br>225'<br>275'<br>325'<br>225' |              | Lead                              | 170 all-in fee for a<br>€70m sub-writing for<br>a €30 final hold                                           | ABN AMRO                                                                                                       |
| Formerly Acordis. In senior syndication. *Over Euribor.                                                                                                                                               |                            |                                         |                                           |                                      |              |                                   |                                                                                                            |                                                                                                                |
| <b>HANNOVER RE</b>                                                                                                                                                                                    | SLC                        | \$1.25bn                                |                                           |                                      | 50%*         | Co-Arr<br>Lead<br>Man<br>Part     | 20 for \$100m<br>15 for \$75m<br>12.5 for \$50m<br>10 for \$25m                                            | Commerzbank, Dresdner Kleinwort<br>Wasserstein, HVB, JPMorgan                                                  |
| German reinsurance company. In general syndication. *Standby letter of credit. **Final maturity date: December 31 2007. #Of applicable margin.                                                        |                            |                                         |                                           |                                      |              |                                   |                                                                                                            |                                                                                                                |
| <b>LINDE RC</b>                                                                                                                                                                                       | RC                         | €600m<br>€1.2bn                         | 1 year<br>5 yrs                           | 30<br>37.5                           | 30%*<br>40%* | Util<br>Co-Arr<br><br>Lead<br>Man | 5 for >50% drawn<br>7.5/20 for €130m (A)<br>20 for €130m (B)<br>6.25/16 for €80m (A)<br>15/12 for €40m (A) | Barclays, Commerzbank, Deutsche Bank,<br>Dresdner Kleinwort Wasserstein, Société<br>Générale                   |
| International technology group. In general syndication. *Of margin.                                                                                                                                   |                            |                                         |                                           |                                      |              |                                   |                                                                                                            |                                                                                                                |
| <b>LINPAC</b>                                                                                                                                                                                         | TL<br>TL<br>TL<br>RC<br>AF | £220m<br>£115m<br>£115m<br>£80m<br>€53m | 7 yrs<br>8 yrs<br>9 yrs<br>7 yrs<br>7 yrs | 225<br>275<br>325<br>225<br>225*     |              | Co-Arr                            | £35m for 112.5                                                                                             | Deutsche Bank                                                                                                  |
| Paper and packaging company. In general syndication. *Acquisition facility. #Over Euribor.                                                                                                            |                            |                                         |                                           |                                      |              |                                   |                                                                                                            |                                                                                                                |
| <b>NATS</b>                                                                                                                                                                                           | TL                         | £346m                                   | 5 yrs                                     | 150                                  | 50%*         | Lead<br>Co-Arr                    | 40 for £30m<br>30 for £20m                                                                                 | Abbey National Treasury Services plc, Banc<br>of America Securities Ltd, Bank of Scotland,<br>Barclays Capital |
| UK air traffic controller. In general syndication. *Subject to a ratings ratchet. #Of applicable margin.                                                                                              |                            |                                         |                                           |                                      |              |                                   |                                                                                                            |                                                                                                                |
| <b>TRADER MEDIA GROUP LTD</b>                                                                                                                                                                         | TL<br>TL<br>TL<br>RC       | £300m<br>£89.95m<br>£89.95m<br>£35m     | 7 yrs<br>8 yrs<br>9 yrs<br>7 yrs          | 225<br>275<br>325<br>225             |              | Co-Arr                            | 160 for £70m*                                                                                              | CIBC World Markets, ING, The Royal Bank of<br>Scotland                                                         |
| In senior syndication. *Sub-underwriting ticket.                                                                                                                                                      |                            |                                         |                                           |                                      |              |                                   |                                                                                                            |                                                                                                                |
| <b>WASTE RECYCLING GROUP</b>                                                                                                                                                                          | TL<br>TL<br>TL<br>RC<br>BF | £140m<br>£70m<br>£70m<br>£50m<br>£200m  | 7 yrs<br>8 yrs<br>9 yrs<br>7 yrs<br>7 yrs | 225<br>275<br>325<br>225<br>225      | 75           | #                                 | #                                                                                                          | Barclays, Merrill Lynch                                                                                        |
| UK waste management company. To sub-underwriters. *Bonding facility. #145bp for sub-underwriting £45m on tranches A, B, C and D with a £25m target final hold.                                        |                            |                                         |                                           |                                      |              |                                   |                                                                                                            |                                                                                                                |
| RC = revolving credit, TL = term loan, S = standby, SLC = standby letter of credit, AF = acquisition facility, WC = working capital, BF = bonding facility, CP = commercial paper, C = capex facility |                            |                                         |                                           |                                      |              |                                   |                                                                                                            |                                                                                                                |