

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							
ANGLO IRISH BANK	Baa1	A-	€600m	6*	100	Perpetual	-	-	ABN AMRO, Merrill Lynch
	(A Fitch)								
Banking group. *To September 2005, 10 yr CMS + 25bps thereafter 8% cap. **Non Call March 2010.									
BP CAPITAL MARKETS	Aa1	AA+	\$500m	3.375	99.63%	Dec 08	65	0.625	Barclays Capital, RBC Capital Markets
Oil company. *General corporate funding.									
THE SOCIETY OF LLOYD'S	-	BBB+	£300m	6.875	99.593%	Nov 25*	207+	0.625	Citigroup, Royal Bank of Scotland
	(BBB+ Fitch)		€300m	5.625	99.514%	Nov 24**	172**	0.55	
Insurance. To raise capital for the borrower's central fund, thereby strengthening the capital base of the borrower and the Lloyd's market. *Callable from 2015. **Callable from 2014. *Plus Gilts. **Plus mid-swaps.									

INTERNATIONAL LOANS

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BORROWER	TYPE	AMOUNT	TERM	MARGIN LIBOR+ (BP PA)	FEES			BOOKRUNNERS
					COMMIT. (BP PA)	FRONT-END		
						(TYPE)	(BP)	
ACCOR	SF	€2bn	5yrs	30	35% of margin	Utilisation Participation	2.5 15	BNP Paribas, Calyon, Citigroup, Royal Bank of Scotland, SG CIB
Hotels group.								
CARREFOUR	SF	€1.5bn	5 yrs*	17**	5.0	Participation	9	BNP Paribas, Calyon, Citigroup, SCH, SG CIB
Retailer. General corporate purpose, including refinancing. *With two one-year extension options. **Plus 2.5bp utilisation fee.								
PHILIPS	CF	€2.5bn	7 yrs	22.50*	-	-	-	ABN AMRO, Banc of America Securites, BNP Paribas, Citigroup, Deutsche, HSBC, ING, JPMorgan
Electronics company. Proceeds to refinance an existing €3.5bn revolver signed 5/6/02. *Over Euribor from 1-2 yrs, 25bp from 2-5 yrs, 27.5bp from 5-7yrs.								
RWE	RC	€2bn	364 days	15%	4.25%	Arranger* Co-Arr** Util	2.5 (A)	Citigroup, Commerzbank, JPMorgan, SG CIB
		€2bn	5 yrs*	20%	6.0%		8.5 (B) 1.5 (A) 5.0 (B) >50% 5.0	
Power and water utility company. For general corporate purposes/CP back-up. *€240m. **€120m. *With two one-year extension options.								
VICAT	RC	€420m	5 yrs	32.5	-	Participation	15	BNP Paribas, HSBC, ING, SG CIB
Building materials company. The loan refinanced the €300m facility set up in November 2000.								
A = Amortising, BT = Bullet term, CF = Credit facility, Mezz = Mezzanine, RBR = Receivable bridge, RCF = Revolving Credit Facility, SF = Syndicated facility.								

INTERNATIONAL EQUITIES

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ISSUER	AMOUNT	TYPE	NO OF SHARES	OFFER PRICE	PRICING DATE	EXCHANGE	FEES (%)	BOOKRUNNER
CINTRA CONCESSIONES	€1690m	OS	205.1m	€8.24	25 Oct	Madrid Barcelona Bilbao Valencia	*	Banco Bilbao Vizcaya Argentaria, Citigroup, Merrill Lynch, SCH
Transport company. *Gross 1.5%, selling commission -0.9%, management fee -0.3%, underwriting fee -0.3%.								
EIRCOM	€43.29m	ABB	27.75m	€1.56	26 Oct	London Dublin	-	Davy's Stockbrokers, Morgan Stanley
Irish telecom company.								
ENEL	€7.636bn	SO	1.15bn	€6.64	25 Oct	Milan	-	Goldman Sachs, Mediobanca, Merrill Lynch, Morgan Stanley
Power and gas provider.								
PETRA FOODS	S\$156.6m	OS + P	178m	S\$0.88	27 Oct	Singapore	*	ABN AMRO Rothschild
Food producers and processors.								
SPORTING BET	£60m	P	54.55m	110p	28 Oct	AiM	5%	Dresdner Kleinwort Wasserstein
Online sports betting.								
ABB = Accelerated book build, BT = Block trade, P = Placing, OS = Ordinary shares, SO = Secondary offering.								