

# INTERNATIONAL LOANS

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

BORROWER	TYPE	AMOUNT	TERM	MARGIN LIBOR+ (BP PA)	FEES			BOOKRUNNERS
					COMMIT. (BP PA)	FRONT-END		
						(TYPE)	(BP)	
<b>GREENE KING</b>	RC	£450m	5 yrs	125*	-	-	-	BNP Paribas, Dresdner Kleinwort Wasserstein, Lloyds TSB
International brewery. Refinances a £1.2bn bridge provided by Lloyds TSB to cover the borrower's acquisition of Laurel Pubs estate and for general corporate purposes. *Out of the box, based on a net debt to EBITDA grid.								
<b>HEIDELBERG CEMENT</b>	RC	€400m	3 yrs	105	#	Participation	15 >50%	Dresdner Kleinwort Wasserstein, Nordea, Royal Bank of Scotland
	RC	€600m	5 yrs	120		Utilisation	35 for €75m* 35 for €50m** 25 for €25m+	
Construction and building materials company. For refinancing purposes. #The lower of 75bps p.a. and 45% of the applicable margin. *For tranche A, 45bps for €75m for tranche B. **For tranche A, 45bps for €50m for tranche B. +For tranche A, 35bps for €25m.								
<b>INTERCONTINENTAL HOTELS GROUP</b>	RC RC	£1.1bn £500m	5 years 364 days	37.5	-	-	-	Barclays, Bank of Tokyo-Mitsubishi, Citigroup, HSBC, JPMorgan, Lloyds TSB, Royal Bank of Scotland, SG, WestLB
Hotel and leisure group. Refinancing.								
<b>SPIRIT GROUP</b>	SnTL	£625m	5 yrs	137.5	40*	#		Barclays, Citigroup, Goldman Sachs, Royal Bank of Scotland
	RC	£50m	5 yrs	137.5		#		
	SubTL	£325m	5 yrs	275		+		
UK's largest independent pub operator. TLs to be applied towards refinancing existing debt. RC to be used to fund the working capital requirements. *Of the margin on the unused and uncanceled amount. #£25m+= 115bps, £15-25m = 90bps, 315m = 65bps. +£50m = 60bps, £35m = 45bps, £20m = 35bps								
<b>TELECOM ITALIA</b>	TL	€3bn	5 yrs	70*	-	-	-	Banca Intesa, JPMorgan, MCC, Mediobanca, UniCredit Banca Mobiliare
	TL	€6bn	3 yrs	55*				
	TL	€3bn	1 year	45*				
Italian telecoms company. Proceeds are to support the acquisition of a 44% stake of Telecom Italia Mobile (TIM) by the borrower to complete a merger of the two companies. General syndication scheduled for this year. *Over EURIBOR.								
<b>VNU WORLD DIRECTORIES</b>	Mezz	€100m	7 yrs	225*	#	-	-	Banc of America Securities, CSFB, Goldman Sachs, JPMorgan
	Mezz	€545m						
	RC	€100m						
	TL	€287.5m						
	TL	€287.5m						
TL	€540m	7 yrs	225*					
International information and media company. *Over EURIBOR. Proceeds are to support the Apax Partners and Cinven-sponsored leveraged buyout of the borrower. Split between a €540m A-loan, a €287.5m B-loan, a €287.5m C-loan, a €100m revolver, a €545m mezzanine facility and a €100m PIK facility. #Fees undisclosed at this time.								
<b>WYVALE GARDEN CENTRES</b>	RC	£180m	5 years	-	-	-	-	Barclays, HSBC, Royal Bank of Scotland
Retail nurseries and garden stores. For general corporate purposes.								
Mezz= Mezzanine, RC=Revolving credit facility, SF=Syndicated facility, TL= Term loan, SnTL= Senior term loan, SubTL= Subordinated term loan								

## 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							
BUPA	Baa2	–	£330	6.125	99.088	Perpetual*	160**	–	ABN AMRO, HSBC
	(FitchA-)								
Healthcare group. To improve the capital base of the business and increase tenor of debt. *First callable 16 September 2020. **Over gilts.									
EDF ENERGY NETWORKS	A	A2	£50m*	5.75	103.391	Mar 24	–	–	HSBC, Royal Bank of Scotland
	(Fitch A)								
Electricity company. For general corporate purposes. Increase of existing 2024 issue.									
NORTHUMBRIAN WATER	–	BBB	£100m*	5.625	97.949**	Apr 33	0	0.625	Royal Bank of Scotland
Water and sewerage undertaking. To finance the Guarantors, capital programme and for general corporate purposes. *Tap of existing £250m issue. **Plus 228 days accrued interest.									
TATE AND LYLE INTERNATIONAL FINANCE PLC	Baa2	BBB	\$500m	5.0	98.896	Nov 14	93	45bp	Citigroup, JPMorgan
Renewable Ingredients company. General corporate purposes and repayment of certain outstanding debt.									
WASTE RECYCLING GROUP	B3	B	£200m*	9.0	100	Dec 14	448 <sup>#</sup>	–	Barclays, Deutsche Bank, Merrill Lynch
	B1	B+	£300m**	350***	100	Dec 11	350	–	
British waste management company. Recapitalisation. *Fixed high-yield bond. **FRN 2nd Lien. ***Over Libor (8.36375%). <sup>#</sup> Vs UKT 5% Sept 2014									

## INTERNATIONAL EQUITIES

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

ISSUER	AMOUNT	TYPE	NO OF SHARES	OFFER PRICE	PRICING DATE	EXCHANGE	FEES (%)	BOOKRUNNER
EIRCOM GROUP PLC	€27.8m	BT	14.5m	€1.64	7 Dec	London & Dublin	–	Morgan Stanley
Irish telecoms company.								
HIGHLAND GOLD MINING LIMITED	£52.08	P	27.41m	190p	14 Dec	AIM	4%	Cazenove
Mining operations company.								
VEOLIA ENVIRONNEMENT	€996.821m	ABB	40.439m	€24.65	9 Dec	EURONEXT Paris SE	–	Deutsche Bank, Lazard Ixis, Société Générale
Media, telecom and entertainment company. Deleveraging of Vivendi Universal.								
ABB = Accelerated book build, BT = Block trade, P = Placing.								