

## 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 (BP)	BOOKRUNNER
	M	S&P							
<b>BOOTS GROUP</b>	A3	A-	€300m	0.35*	100.00	Oct 07	-	18.75	Barclays, Citigroup
UK pharmaceutical retailer. *Plus 3m Euribor.									
<b>CORUS GROUP</b>	B3	B-	€600m €200m	7.5	100.00 105.5	Oct 11	-	-	ABN AMRO, CSFB, HSBC, ING CSFB
Steelmaker.									
<b>EWE</b>	A2	A	€1bn €500m	0.40* 0.52*	-	Oct 14 Oct 19	-	-	Barclays Capital, Dresdner Kleinwort Wasserstein, Goldman Sachs
German electricity provider. *Over mid-swaps.									
<b>WALMART</b>	Aa2	AA	£1bn	5.25	97.961	Oct 35	+79*	62.25	Barclays Capital, Deutsche Bank, The Royal Bank of Scotland
Retailer. *Over 4.25% 2036 Gilt.									

## INTERNATIONAL EQUITIES

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ISSUER	AMOUNT	TYPE	NO OF SHARES	OFFER PRICE	PRICING DATE	EXCHANGE	FEES (%)	BOOKRUNNER
<b>HOUSE OF FRASER</b>	£55.6m	ABB	49.2m	113p	13 Sept	LSE	-	Dresdner Kleinwort Wasserstein
Retailer. Sale of 21% stake in the company held by Baugur Group and TBH Holding (Tom Hunter).								
<b>ISIS ASSET MANAGEMENT</b>	£174m	OS	75.7m	230p	5 Oct	LSE	2.75*	Cazenove, Citigroup, Merrill Lynch
Placing of shares held by F&C Asset Management Holdings BV. *Selling concession: 1.75%, Underwriting commission: 1.00%.								
<b>LEWIS GROUP</b>	R1.29bn	IPO	46m	R28.00	30 Sept	JSE	2.00*	Cazenove
South African subsidiary of GUS. *Selling concession: 1.20%, Management concession: 0.40%, Underwriting concession: 0.40%.								
<b>PAYPOINT</b>	£30.1m	IPO	15.69m	192p	21 Sept	LSE	-	Cazenove, Dresdner Kleinwort Wasserstein
Transaction and payment services.								
ABB = Accelerated book build    IPO = Initial public offering    OS = Ordinary shares								

**WEST**  
**LB**

## INTERNATIONAL LOANS

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BORROWER	TYPE	AMOUNT	TERM	MARGIN LIBOR+ (BP PA)	FEES			BOOKRUNNERS
					COMMIT. (BP PA)	FRONT-END		
						(TYPE)	(BP)	
ACE	LC	£380m	5 yrs 2mnths	65*	-		4 or 6**	Citigroup
Reinsurer. *Subject to a ratings grid. **4bps for renewed commitment and 6bps for incremental increase. Only existing banks invited.								
BEAZLEY	LC*	£70m	6 yrs 3 mnths	150	-	-	-	Lloyds TSB
Underwriting group. *Or can be part drawn as an RCF (max. £40m).								
BELRON	RCF TL	€150m €290m	5 yrs	120*	40% of margin	Participation	35 for €40m 25 for €20m	Citigroup, The Royal Bank of Scotland
Vehicle glass replacement company. *55-120bps based on leverage grid.								
SIGNET GROUP	RCF	\$390m	5 yrs	45*	40% of margin	Participation	17.5# 15##	Barclays, HSBC, The Royal Bank of Scotland, Wachovia
Speciality retail jeweller. *Subject to a debt/EBITDA ratchet. #For a senior commitment (75m). ##For a lower level commitment (30m)								
SMITH & NEPHEW	RCF	£600m	5 yrs	25	-	-	-	Barclays, Lloyds TSB, The Royal Bank of Scotland, SG
Medical equipment company.								
VIRGIN MOBILE GROUP (UK)	TL RCF	£250m £100m	5 yrs	Undisclosed	-	-	-	Lloyds TSB
Telecommunications company. Syndication about to complete and sign week beginning 1 November following an over-subscription. Syndication was launched on 23 September.								
WESTBURY	RCF	£350m	5 yrs	75*	40% of margin	-	-	HSBC
Housebuilder.*60bp if average gearing less than 90%.								
XL CAPITAL	LC	£450m	5 yrs 2 mnths	65*	-	Co-Arranger Senior Lead**	6# 4##	Barclays, Citigroup
Reinsurance group. *Subject to a ratings grid. **For existing banks 4bps for renewed commitment and 6bps for incremental increase. #£20,000,001 up to £50,000,000. ##Up to £20,000,000.								
LC = letter of credit facility    RCF = revolving credit facility    TL = term loan								

Correction: the £1.3bn senior and mezzanine debt for the Automobile Association was lead solely by Barclays Capital and not as stated on page 10 of the October edition.



## The Association of Corporate Treasurers' Annual Dinner

10 November 2004

This year, the ACT will be supporting Cancer and Leukaemia in Childhood (CLIC) via our charity fundraising. We would like to thank our sponsor, The Royal Bank of Scotland for their continued support and we look forward to welcoming you to the event.

The ACT's Annual Dinner will be held on Wednesday 10 November at the Grosvenor House Hotel, Park Lane, London, W1. In this, the ACT's 25th anniversary year, we are delighted that Niall FitzGerald, Chairman of Unilever plc and long-standing ACT member, will be our guest speaker.

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