

IFR ASIA LOANS BRIEFING

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ASIA PAC (INC-JAPAN)

BOOKRUNNERS: 1/1/2011 TO 22/7/2011

	Managing bank or group	No. of issues	Total US\$(m)	Share (%)
1	Mizuho FG	280	62,142.22	22.4
2	Sumitomo Mitsui	282	39,020.02	14.1
3	MUFG	303	34,036.55	12.3
4	State Bank of India	40	15,575.90	5.6
5	Bank of China	22	8,181.69	3.0
	Total	1,267	277,257.88	

Source: Thomson Reuters (SDC code: S3a)

ASIA PAC (EX-JAPAN, EX-AUSTRALASIA)

BOOKRUNNERS: 1/1/2011 TO 21/7/2011

	Managing bank or group	No. of issues	Total US\$(m)	Share (%)
1	State Bank of India	40	15,592.7	10.2
2	Bank of China	42	9,200.7	6.0
3	HSBC Holdings	85	8,291.1	5.4
4	Sumitomo Mitsui	71	6,137.6	4.0
5	Standard Chartered	84	5,766.8	3.8
	Total	484	153,071.3	

Source: Thomson Reuters (SDC code: S3f)

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AMERICAN EXPRESS CREDIT CORP is wrapping up a A\$4.5bn loan to which existing lenders have significantly oversubscribed. The deal underscores the appetite of banks for financial institution paper, despite the spiralling debt crisis in Europe and the US.

The loan pays a margin of 135bp over BBSY and 170bp over BBSY. The facility is for refinancing an existing A\$4.25bn loan maturing later this year. *Citigroup*, *Commonwealth Bank of Australia*, *National Australia Bank* and *Westpac* are arranging the latest loan.

The loan book was around 20% oversubscribed, underscoring investor appetite. The four leads alone committed A\$500m each.

Existing lenders are among the largest global banks, including Barclays Capital, RBS, ING Bank, Mizuho Corporate Bank, Bank of Tokyo-Mitsubishi UFJ, Sumitomo Mitsui Banking Corp and Standard Chartered.

American Express has a BBB+ rating from S&P.

The success of the deal bodes well for **MACQUARIE GROUP** which is holding discussions with lenders to refinance existing loans of A\$3bn. Macquarie Group, rated A-, higher than Amex, is seeking tenors of 3.5 and 5.5 years and is asking for 160bp over BBSY for the longer tenor.

Australian listed property company **FKP** is in the market for a A\$525m two-year loan arranged through ANZ.

The deal, which includes an option to extend the tenor for another year, is to refinance existing debt, as well as to raise new capital for expenditure.

The company has an existing A\$375m loan expiring in July 2012 from ANZ, National Australia Bank and Suncorp-Metway.

A roadshow for the five-year bullet loan for India's **RURAL ELECTRIFICATION CORP** has been scheduled for Hong Kong and Singapore on August 8-10.

The loan has been increased in size to US\$300m from the original US\$200m and is expected to be launched next week.

The four MLAs and bookrunners – ANZ, *Bank of Tokyo-Mitsubishi UFJ*, *Mizuho Corporate Bank* and *Sumitomo Mitsui Banking Corp* – have equally underwritten the deal.

As previously reported, the funds are for onlending to India's state electricity boards. Last September, the borrower secured a US\$400m five-year bullet loan enlarged from US\$200m. BTMU and State Bank of India were the MLAs and bookrunners. Mizuho and SMBC joined as MLAs before general syndication. The loan offered a top-level all-in of 170bp via a margin of 139bp over Libor.

A ¥19.8bn-equivalent 8.5-year ship financing for **WISDOM MARINE LINES** has been launched via MLA and bookrunner Taiwan Cooperative Commercial Bank.

The facility, of which around 30% can be drawn in US dollars, is meant to fund the purchase of 10 bulk carriers that will be used to secure the loan. Margin is 120bp over Libor for US dollars and over Tibor for yen.

Banks are invited to join at three ticket levels: ¥4bn or more, ¥2.5bn-¥3.9bn, and ¥1.5bn-¥2.4bn. Responses are due in early September, but banks that commit to join on or before August 19 will get an early bird fee.

The loan, with a two-year grace period, repays in 27 equal quarterly instalments for an average life of about 5.25 years.

Wisdom Marine Lines and its chairman are guaranteeing the facility, which is being borrowed via 10 special-purpose vehicles.

Meanwhile, another ¥4.32bn-equivalent eight-year ship financing for Wisdom Marine Lines is in the market via lead *E Sun Commercial Bank*.

In September 2009, seven special-purpose vehicles Wisdom Marine Lines set up secured a ¥16.26bn 8.5-year two-tranche term loan to buy seven bulk carriers. That loan paid a margin of 137.5bp over three-month Tibor and a top-level fee of 28bp.