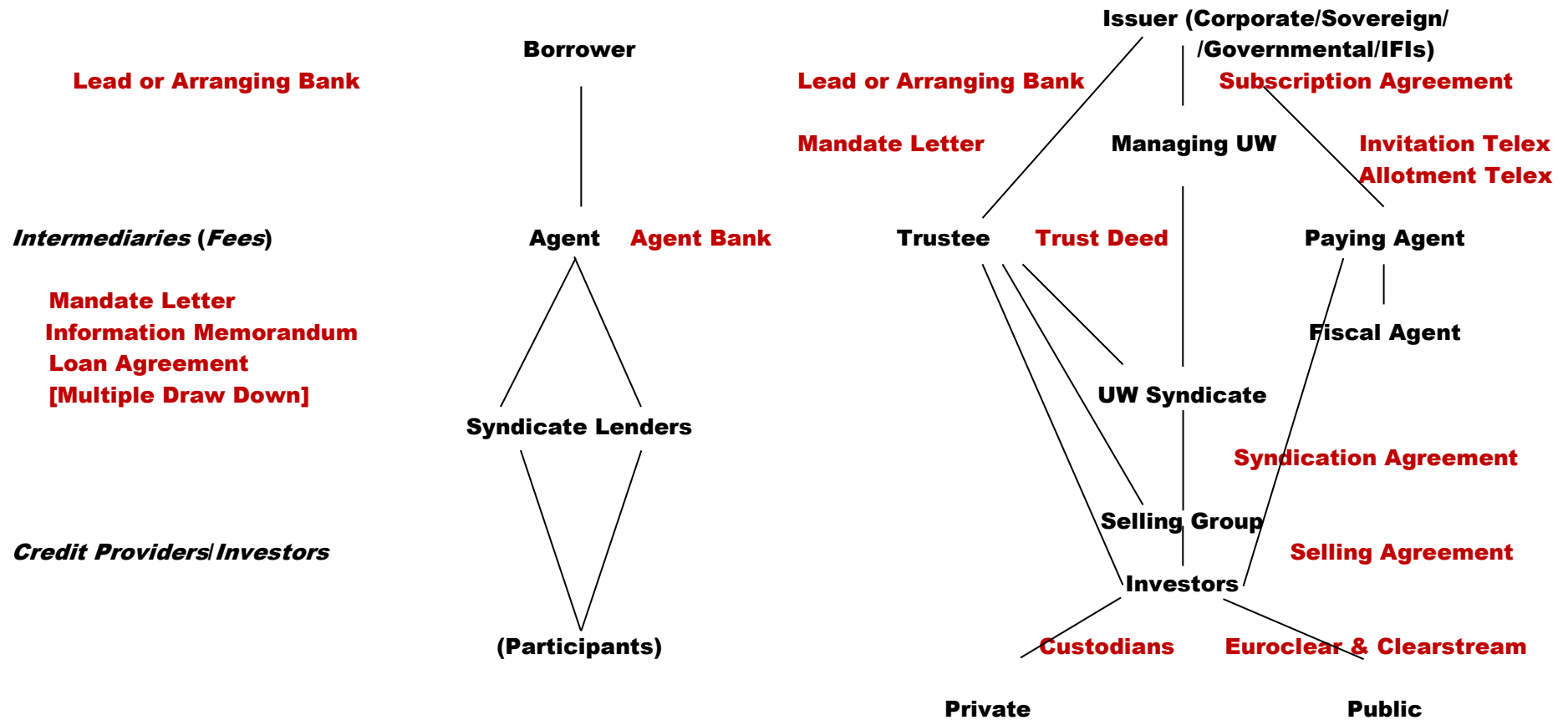


STRUCTURAL SUMMARY

INTERNATIONAL
COMMERCIAL LOAN

INTERNATIONAL
BOND OFFERING



International Bond Law

**EUROBOND ISSUE
TIME LINE**

PROF G A WALKER

Beginning of 'Grey Market' until Closing

MARKETING	D DAY - 7	D DAY	D-DAY +14	D-DAY+21
	PRE-LAUNCH	LAUNCH AND SYNDICATION	SIGNING	CLOSING
<i>Lead or Arranging Bank Approach</i>		<i>Public Announcement</i>		<i>1 week after signing SA</i>
Initial Client Request or Approach	Mandate Letter and Due Diligence	Invitation and Allotment Telex or Fax	Subscription Agreement Legal Commitment	Manager's Agreement
(1) Private Placement Managers subscribe whole issue and place directly.		Key terms except Coupon and Price (Par, Discount or Premium)		Agency Agreement (Fiscal or Paying Agent)
(2) Preliminary Prospectus Offering Use 'Red Herring' or 'Pathfinder' Prospectus to test market with subsequent public offering.		Preliminary Offering Circular	Offering Circular	Underwriting Agreement
(3) Impact Day Offerings <i>UK Domestic</i> Managers fix issue terms and announce offering by public advertisement on impact day.		Subject to Contract <i>Pagman Spa V Feed Products Ltd</i> [1987]2 Lloyds Rep 601	Signing Auditor's Comfort Letter	Conditions Precedent
'Bought Deals' No preliminary prospectus with managers buy themselves and on-sell. Possibly announce to market on dealers screen at time terms fixed with invitational telexes follow. Managers place issue with clients and other dealers.				Closing Letter
				Trust Deed
				[Guarantees]
				Listing
				Payment
Structures -	Instruments -		[Common Depositary]	Global Bonds <i>TGB</i>
(1) Immobilisation	(1) Short Dated		<i>Tax Equity and Fiscal Responsibility Act of 1982 [TEFRA]</i>	[40 Day Lockdown]
(2) Dematerialisation	(2) Bearer			Delivery global and final bonds
(3) Disintermediation	(3) Unsecured	(6) Promissory Notes		Closing Certificate
(4) Demutualisation	(4) Negotiable	(7) Listed or Unlisted		
(5) Consolidation	(5) Deposited	(8) Committed or Uncommitted		