

## 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 (%)	PRICE	MATURITY	LAUNCH SPREAD (BP)	FEES (%)	BOOKRUNNER
	M	S&P							
BP CAPITAL MARKETS	Aa1	AA+	\$750m	*	100	Mar/04	-	-	Goldman Sachs
			\$259m	2.35	99.995	Jun/06	83		
*Prime rate minus 295.5bp.									
CATERPILLAR INTERNATIONAL FINANCE	A2	A+	€100m	#	99.962	Mar/05	-	0.10	ABN AMRO
#Three-month Euribor +15bp.									
CROWN CORK & SEAL	B1	B+	€285m	10.25	100	Mar/11*	-	-	SSSB, Deutsche Bank
*Non-call four years, thereafter: 105.125% March 2007; 102.563% March 2008; 100% at March 2009, 2010. Equity clawback 35 at 110.250% until Jan 2006.									
LAND SECURITIES	A2	A-	£400m	5.875	98.994	Nov/13	175**	0.375	Barclays Capital, Royal Bank of Scotland, SSSB
			£200m	6.375	99.689	Feb/24	195**	0.625	
*Over Gilts. **Over 5% 2012 Gilt. ***Over 8% 2012 Gilt.									
NATIONAL GRID	A2	A	£250m	4.75	99.233	Dec/10	92*	0.35	Barclays, CSFB
*Over 5.75% 2009 Gilt.									
YORKSHIRE WATER SERVICES	A2	A	£100m	3.048*	100	Jul/33	108*	0.625	Barclays Capital, Royal Bank of Scotland
			£200m	5.375	99.17	Feb/23	100*	0.625	
*Index-linked. **Over 4.125% 2030 IL Gilt. ***Over Gilts.									

## INTERNATIONAL EQUITIES

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ISSUER	AMOUNT	TYPE	NUMBER OF SHARES	OFFER PRICE	PRICING DATE	EXCHANGE	FEES	BOOKRUNNER
AMERICAN ELECTRIC POWER	\$1.05bn	F (P)	50m	\$20.95	27 Feb	NYSE	-	Citigroup/SSB, JPMorgan
MOBISTAR	€125m	AB (S)	5.584m	€22.40	28 Feb	Euronext Brussels	-	Goldman Sachs, KBC Securities
Wireless telecoms operator. Sale by group of 4 shareholders.								
OLD MUTUAL	£36m	AB (S)	49.52m	74p	6 Mar	Jo'burg, LSE	-	Merrill Lynch
Financial services company. AB of new shares.								
RECKITT BENCKISER	£235m	AB (S)	25m	£9.40	19 Feb	LSE	-	Morgan Stanley
Household goods company.								
TELEKOM	R3.86bn	IPO	139.3m	R28-22.40	3 Mar	Jo'burg, NYSE	1.9%	Deutsche Bank, JPMorgan
IPO of South African telecoms operator.								

## INTERNATIONAL LOANS

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BORROWER	TYPE	AMOUNT	TERM	MARGIN LIBOR+ (BP PA)	FEES			ARRANGER(S)
					COMMIT. (BP PA)	FRONT-END		
						(TYPE)	(BP)	
ADECCO	RC	€400m	5yrs	50*	22.5*	CoArr	22.5/€45m	Banc of America Securities, Royal Bank of Scotland, SG
						Lead	16.5/€30m	
							Man	
In general syndication. Recruitment company. *Over Euribor out-of-the-box, then ratcheting. #Out-of-the-box, then 45% of the margin.								
BSKYB	RC	£600m	5yrs	112.5*	45%*	CoArr	50/£40m	Barclays, Citibank/SSSB, Deutsche Bank
						Lead	35/£25m	
In general syndication. *Out-of-the-box, then ratcheting in line with net debt to Ebitda – 112.5bp for above 3x, 90bp for 2x-3x, 70bp for 1x-2x, and 60bp for below 1x. The out-of-the-box margin is locked in until 30 June 2003 and margin cannot drop to 60bp level until after the facility is in its 3rd year. #Of the applicable margin.								
FIRST ACTIVE	TL	€300m	3yrs	19	-	CoArr	15/€30m	Barclays Capital, BayernLB, Danske Bank, Royal Bank of Scotland
						Lead	13/€20m	
							Man	
In general syndication.								
GALA GROUP	TL	£270m	7yrs	225	-	SnrCoArr	150/£70m#	Mandated head arrangers CSFB, Merrill Lynch
	TL	£140m	8yrs	275	-	CoArr	125/£50m*	
	TL	£140m	9yrs	325	-			
	CapEx	£35m	7yrs	225	75			
	RC	£50m	7yrs	225	75			
To sub-underwriters. Tertiary buyout facility. Candover and CinVen purchasing the bingo, casino and online gaming company. #Target hold £40m. *Target hold £25m.								
REUTERS	RC	£450m	364days	32.5	35%*	Util	5-10*	HSBC, JPMorgan
	RC	£800m	5yrs	40	40%*	CoArr	22.5/£85m	
						Lead	17.5/£50m	
In general syndication. Standby credit and refinancing facility. *Of the margin. #For more than one-third, two-thirds respectively.								
UNITED BISCUITS	TL	£250m	5yrs	137	68.75	Arr	50/£40m	Deutsche Bank
	RC	£225m				CoArr	40/£25m	
						Lead	35/£15m	
In general syndication.								
WEMBLEY NATIONAL STADIUM	TL	£426.4	16yrs	250		Arr	100/£30m	Lehman Brothers, SG, WestLB
						CoArr	80/£20m	
In general syndication.								
WINCANTON	RC	£155m	5yrs	150*		CoArr	30/£15m	Lloyds TSB, Royal Bank of Scotland, WestLB
	TL	£115m				Lead	20/£10m	
In general syndication. *Out of the box, ratcheting in line with net debt to Ebitda.								
RC = revolving credit, TL = term loan, M = mezzanine, LC = letter of credit, WC = working capital, CP = commercial paper, C = capex facility								