

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							
ANGLO AMERICAN AUSTRALIA FINANCE	A3	A	€50m	15bp*	100	18m	-	-	WestLB
Guaranteed by Anglo American plc. *Over 3-month Euribor.									
ASTRAZENECA	Aa2	-	\$750m	5.4	99.937	10 yrs	-	-	Citigroup, Goldman Sachs, JPMorgan
Pharmaceutical company. For general corporate purposes.									
AUTOSTRAD	A3	A	€2bn	45bp*	99.806	7 yrs	48	-	Barclays Capital, Goldman Sachs
			€2.75bn	5.00	99.178	10 yrs	70		
			€1bn	5.875	99.965	20 yrs	95		
			£500m	6.25		18 yrs	80		
Italian toll-road operator. Refinancing of existing facilities. *Over 3-month Euribor.									
GALLAHER GROUP PLC	Baa3	BBB	€800m	4.625	99.305	7 yrs	73+	-	Barclays Capital, Goldman Sachs, WestLB
+ Over mid-swaps, Bunds.									
NTL CABLE PLC	B3	B-	£375m	9.75	100	10 yrs	-	-	CSFB, Deutsche Bank, Goldman Sachs, Morgan Stanley
			\$425m	8.75	100	10 yrs			
			€225m	8.75	100	10 yrs			
			\$100m	500bp*	100	8.5 yrs			
Guaranteed by NTL Inc. Proceeds to repay existing credit facility, redeem Triangle debenture and redeem Diamond notes. *Over 3-month Libor. <i>See also loans</i>									
TAYLOR WOODROW	BBB+ (Fitch)		£200m	6.375	98.966	15 yrs	135	0.5	HSBC, The Royal Bank of Scotland
International housing and development company. For refinancing of bank debt.									

INTERNATIONAL EQUITIES

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ISSUER	AMOUNT	TYPE	NO OF SHARES	OFFER PRICE	PRICING DATE	EXCHANGE	FEES (%)	BOOKRUNNER
CARDPOINT PLC	£35m	P*	28.085m	£1.25	25 May	AIM	3.42	Evolution Beeson Gregory
Operator of cash machines and electronic mobile top-up terminals. *Placing and Open Offer to acquire cash machines from HBOS.								
C&C GROUP	€398m	IPO	176m	€2.26	13 May	Dublin	-	Citibank, Goldman Sachs
Irish drinks business. For general corporate purposes.								
DEUTSCHE LUFTHANSA AG	€750m	R*	76.32m	€9.85	1 June	Frankfurt	-	Dresdner Kleinwort Wasserstein, Morgan Stanley
Airline. Rated BBB, Baa2. To invest in new aircraft and general corporate purposes. *One-for-five rights issue.								
HALFORDS	£278m	IPO	102.56m	£2.60	3 June	LSE	1.56+	Merrill Lynch
Retailer of car- and cycling-related products. *53.8m primary, 48.7m secondary, 15.4m greenshoe. +0.93385% selling, 0.31346% management, 0.31346% underwriting.								
R = Rights issue P = Placing.								

INTERNATIONAL LOANS

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BORROWER	TYPE	AMOUNT	TERM	MARGIN LIBOR+ (BP PA)	FEES			BOOKRUNNERS
					COMMIT.	FRONT-END		
					(BP PA)	(TYPE)	(BP)	
AXA SA	RC	€3.5bn	5 yrs*	22	8	Util Partic	5/ 50%+ 12/€200m 12/€200m	Banc of America, Barclays Capital, BNP Paribas, Calyon, Citigroup, HSBC, JPMorgan, The Royal Bank of Scotland.
Insurance company. Rated A, A2. For refinancing of existing €3bn facility from 2000.								
INFORMA GROUP PLC	TL RC	£200m £240m	5 yrs 5 yrs	120	54	Partic	25/£50m 17.5/£25m	The Royal Bank of Scotland
Publisher. Proceeds are to refinance existing indebtedness and fund merger costs between Informa and Taylor & Francis Group plc.								
LOGICA CMG	RC	£250m	5 yrs	87.5+		Arr CoArr	25/£25m 17.5/£15m	Barclays Capital, HSBC
Computer services company. Refinancing. +Ratchets according to a net debt to Ebitda grid; low of 77.5bp, ceiling of 125bp.								
NESTLÉ	RC	€2bn	5 yrs	10	3.5	Partic Util	2.5/€150m 2.5 & 5/ 33% & 66%	Citigroup
Food corporation. Rated AAA, Aaa. Refinancing.								
NEW LOOK (TRINITYBROOK)	TL TL TL RC Mezz	£167.5m £83.75m £83.75m £50m £100m	7 yrs 8 yrs 9 yrs 7 yrs 10 yrs	225 275 325 225 110%		Underw	150/£55m	CSFB, HSBC, HVB Group
Retail and distribution business. Proceeds are to finance the Apax and Permira-sponsored buyout of the New Look by acquisition vehicle TrinityBrook plc for £700m.								
NTL INC	TL TL RC	£1.275bn £900m £250m	7 yrs 8 yrs 7 yrs	225 300 225		Partic Arr CoArr	225/£200m 145/£50m 125/£30m	CSFB, Deutsche Bank, Goldman Sachs, Morgan Stanley
Cable TV operator. Refinancing existing bank debt and bond issues. <i>Also see Bonds.</i>								
SCOTTISH POWER PLC	TL	\$375m	5 yrs	0.4%- 0.75%+	40%*	Partic	12.5/\$30m	JPMorgan, The Royal Bank of Scotland
Rated A-, Baa1. Refinancing. + Ratchets according to a rating grid. *Of the applicable margin.								
VOLKSWAGEN AG	RC	€11bn	364 days	20	6*	-	-	Barclays Capital, BNP Paribas, Commerzbank, JPMorgan
Car manufacturer. Rated A, A2. For refinancing of €10bn revolving credit from July 2003 and standby. *Banks renewing previous commitments will receive 3.5bp and new commitments will receive an additional 6.5bp.								
RC = Revolving credit TL = Term loan Mezz = Mezzanine								