

**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.

Issuer	Launch rating		Amount	Coupon (%)	Price	Maturity	Launch Spread (bp)	Fees (%)	Bookrunner
	M	S&P							
<b>Aggregate Industries Inc.</b> (a) Fitch rating: BBB. (b) Spread at reoffer over the 8.00% 2015 Gilt.	n/a (a)	n/a	GBP200m	7.25	98.96	May/16	212 (b)	0.55	UBS Warburg
<b>Innogy plc</b> (a) Spread at reoffer over the 9.00% Gilt. (b) Spread at reoffer over 5.25% 2008 Bund; mid-swaps plus 107bp	Baa1	BBB+	GBP300m EUR500m	7.00 6.25	99.353 99.531	May/11 May/08	185 (a) 144 (b)	0.425 0.40	Barclays Capital, HSBC, BNP Paribas
<b>McDonalds Corp.</b> (a) Spread at reoffer over mid-swaps. (b) 0.15% management and underwriting; 0.15% selling.	Aa2	AA	GBP150m	5.125	101.295	May/06	16 (a)	0.30 (b)	Morgan Stanley, SG
<b>Nestlé Holdings (UK)</b> (a) Spread at reoffer over mid-swaps. (b) 0.15% management and underwriting; 0.15% selling.	Aaa	AAA	EUR300m	4.755	100.00	Jun/05	n/a	0.20	Barclays
<b>NTL Communications Corp.</b> (a) with negative outlook. (b) Non call option 3 years, thereafter redemption schedule: 2004: 103.857; 2005: 102.893; 2006: 101.929; 207: 100.964; 2008: 100.00. (c) Greenshoe USD150m. (d) Conversion premium 27%; conversion price USD32.728, conversion ratio 30.555. (e) 1.2% management and underwriting, 1.8% selling.	B2 (a)	AA	USD1bn (b)	6.75	100	May/15 (c)	(d)	3.00 (e)	Morgan Stanley
<b>Tesco plc</b> (a) Spread at reoffer over the 7.5% 2006 Gilt.	Aa3	AA-	GBP150m	6.00	100.185	Nov/06	68 (a)	0.30	Royal Bank of Scotland HSBC
<b>United Biscuits Finance</b> (a) Call option: non-call 5 years. Callable: Apr/06 at 105.375; Apr/07 at 103.583; Apr/08 at 101.793; and Apr/09 at 100.00. (b) Spread at reoffer, over the 6.35% November 25 2010 Gilt. (c) Spread at reoffer over 5.25% January 4 2011 Bund.	B2	B	GBP120m EUR160m	10.75 10.625	100 100	Apr/11 (a)	569 (b) 588 (c)	2.75	Deutsche Bank

<b>INTERNATIONAL EQUITIES</b>				These are a selection of issues announced recently. The details, updated to the middle of last month, were supplied by <i>Thomson Financial Securities Data</i> and other sources.				
<b>Issuer</b>	<b>Amount raised (m)</b>	<b>Type of issue</b>	<b>No shares</b>	<b>Offer price</b>	<b>Pricing date</b>	<b>Exchange listing</b>	<b>Fees (%)</b>	<b>Bookrunner</b>
<b>Aberdeen Asset Management</b> (a) Secondary issue of secondary shares.	GBP292m	S (a)	58.4m	GBP5	2 May/01	LSE		Cazenove, JPMorgan,
<b>Iberia</b>	EUR526m	IPO	442m	EUR1.19	1 Apr/01	Madrid	1.45	Merrill Lynch, BSCH
<b>Lottomatica</b> Italy's largest lottery operator. To fund diversification of services and expansion overseas.	EUR201m	IPO	42.3m	EUR4.75	10 May/01	Milan	3.75	Mediobanca, SSSB
<b>Michael Page</b> (a) Greenshoe 46.0m shares.	GBP616.9m	IPO	306.5m	GBP1.75	28 Mar/01	LSE		CSFB
<b>Moneyguru Group</b>	GBP1.4m	IPO	40m	GBP0.035	9 May/01	AIM		Keith Bayley Rogers
<b>Shamrock Logistics</b> Master limited partnership owning oil pipelines, terminals.	USD110.3m	IPO	4.5m	USD24.50	9 Apr/01	NYSE	7	Goldman Sachs
<b>Vodafone</b> (a) Follow-on offering of primary shares.	GBP3.5bn	(a)		GBP1.94	2 May/01	LSE	0.9	Goldman Sachs, UBS Warburg

**INTERNATIONAL LOANS**

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Borrower	Type	Amount	Term (yrs)	Margin Libor+ (bp pa)	Commit. (bp pa)	Fees Front-end (type)	Arranger(s)
<b>Corus</b>	RC	EUR2.4bn	1 yr 3 yrs	100	50% (a)	Snr Lead Man	70 (b) 60 (c) 20 (d) ABN AMRO, CSFB, HSBC
Umbrella financing to consolidate debts of British Steel and Koninklijke Hoogovens. In general syndication. (a) Of the applicable margin. (b) For EUR75m. (c) For EUR50m. (d) For EUR25m.							
<b>Marconi</b>	RC	EUR3bn	364 days (a)	40	12.5 (b) (c)	Co-Arr Snr Lead	7.5 (d) 6.25 (e) 5 (f) HSBC, Barclays
In general syndication. (a) With 12 month term-out. (b) Term-out fee 5bp. (c) Utilisation fee: 5bp if over 50% drawn. (d) For EUR125m. (e) For EUR80m. (f) For EUR40m.							
<b>Nokia</b>	CP (a)	USD1bn USD750m	5 yrs 1 yr	22.5 (b) 20 (e)	5 (c) 7.5 (f)	Arr Lead	12.5 (d) 7.5 (g) Bank of America, Deutsche, JPMorgan
(a) Backstop. (b) Undrawn fee 10.5bp. (c) Utilisation fee for drawings over 33%. (d) For USD100m. (e) Undrawn fee 7.5bp. (f) Utilisation fee for drawings over 66%. (g) For USD50m.							
<b>Scottish Power</b>	RC	GBP1bn USD800m	5 yrs	45 35		CoArr CoArr	20 (a) 15 (b) Bank of Tokyo-Mitsubishi Commerzbank, JP Morgan Royal Bank of Scotland
<b>TBI</b>	RC TL	GBP125m GBP30m	5 yrs	175		CoArr Lead Man Partic	50 (a) 45 (b) 35 (c) 30 (d) Barclays Capital
Airport operator .To support acquisition of 65% holding in London Luton Airport. In general syndication. (a) For GBP25m. (b) For GBP20m. (c) For GBP15m. (d) For GBP 10m.							
<b>TI Automotive</b>	TL WC	GBP625m GBP100m	5 yrs	125 (a)		Sub	25 (b) JP Morgan
Demerger facility. To sub-underwriters. (a) Out of the box. (b) For GBP65m, plus final take fee.							
<b>Voyager</b>	TL	GBP420m	2 yrs 3m	85		Co-Arr Lead	65 (a) 50 (b) Mizuho Financial Group
Acquisition financing to support purchase of Bass' managed pubs. In general syndication. (a) For GBP50m. (b) For GBP30m.							
<b>Whirlpool</b>	RC RC	USD400m USD800m	1 yr 5yrs	62.5 (a)	10 12.5	Upfront	12.5 (b) 10 (c) 7.5 (d) Bank of America, Citibank/SSSB
Roll-over of previous financing. In syndication. (a) Drawn spread. (b) For USD75m. (c) For USD50m. (d) For USD25m.							
RC = revolving credit, TL = term loan, M = mezzanine, LC = letter of credit, WC = working capital, CP = commercial paper							

## Fellows evening

Mary Keegan, Chairman of the Accounting Standards Board, Allan Cook, Technical Director and Paul Ebling, Project Manager for Financial Instruments Accounting will be making a presentation to Fellows followed by a discussion, at 6pm on 14 June at PricewaterhouseCoopers, 1 Embankment Place, London WC2N 6NN. (Tel 020 7853 5000)

Please call Fiona Mckinnon on 020 7213 0718 or email [fmckinnon@treasurers.co.uk](mailto:fmckinnon@treasurers.co.uk) if you wish to attend. Numbers are limited to 100 Fellows.