

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							
EGG BANKING	A3	-*	£250m	7.5	99.639	Perpetual [§]	305*	0.625	Lehman Brothers, UBS Warburg
Internet Bank. *A (Fitch). [§] Callable in 2013. *Over the 5% March 2012 Gilt.									
FORTIS	A2	A	€1.19bn	4.5	€15.30*	May/06	-	2.5	UBS Warburg
Financial Services company. Convertible. Conversion premium: 24% (over Wednesday close). Conversion price: €20. Conversion ratio: 0.85-10. Commission: 2.5%. Call option: callable at any time subject to 120% trigger. Put option: exchangeable at any time.									
GENERAL ELECTRIC CAPITAL CORPORATION	Aaa	AAA	£600m £250m	5.25 [§]	99.167 10.011	Dec/13 May/05	85* n/a	0.35 0.05	HSBC, JPMorgan HSBC
*Over the March 2012 Gilt. [§] Three-month Libor plus 10bp.									
LVMH HOLDING SA (Louis Vuitton Moet Hennessey)	-	BBB*	€750m	5	99.986	Apr/10	105*	0.35	CAI, Citigroup, NBP
Luxury goods retailer. *Over Mid-swaps; January 2010 Bund plus 119.51bp.									
SOCIETE NATIONALE DES CHEMINS DE FER BELGES (SNCB)	Aa1	AA+	£225m	5	99.386	Apr/18	42*	0.30	UBS Warburg
Railway transportation company.*Over 8% December 2015 Gilt.									
TCNZ FINANCE	A2	A	£125m	5.625	99.257	May/18	117*	-	Goldman Sachs, UBS Warburg
Telecom Corporation of New Zealand. *Over the 8.00% 2015 Gilt.									
WALT DISNEY COMPANY	Baa1	BBB+	\$1.15bn*	2.125	100	Apr/23		2.25	Citigroup, JPMorgan
Convertible. *Greenshoe \$172.5m. Conversion premium: 72%. Conversion price: \$29.46. Conversion ratio: 33.9443. Commission: 2.25%. Call option: Five-year hard call. Put option: 5, 10,15.									

INTERNATIONAL EQUITIES

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ISSUER	AMOUNT	TYPE	NUMBER OF SHARES	OFFER PRICE	PRICING DATE	EXCHANGE	FEES	BOOKRUNNER
BOMBARDIER	C\$1.105bn	FO*	340m	C\$3.25	7 Apr	Toronto	4%	CIBC World Markets, UBS Warburg
Canadian aircraft and transportation equipment manufacturer. *Follow-on (primary).								
FORTIS*	€745m	BT*	50m	€14.9	24 Apr	Brussels	-	UBS Warburg
Financial services company. *Also see Fortis in Bonds section. *Block Trade of secondary shares.								
FRANCE TELECOM	€1.32bn	AB*	69.6m	€19	10 Apr	Paris	-	ABN AMRO Rothschild, BNP Paribas, Goldman Sachs
*Accelerated bookbuild of primary shares.								

INTERNATIONAL LOANS

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BORROWER	TYPE	AMOUNT	TERM	MARGIN LIBOR+ (BP PA)	FEES			ARRANGER(S)
					COMMIT.	FRONT-END		
					(BP PA)	(TYPE)	(BP)	
ARSENAL FC	TL	£317m	17 yrs	175*	75	Arr CoArr	125* 100**	Royal Bank of Scotland
London Football club. In general syndication. *To year 12 then 200bp for years 13 to 15, 225bp for years 16 to 17. **For £40m. **For £25m.								
EXPRESS DAIRIES	RC TL	£100m £50m	3 yrs	175*	-	CoArr	40#	Barclays, Royal Bank of Scotland
In general syndication. *Out of the box, ratcheting in line with the borrower's net debt to EBITDA. #For £20m.								
INTERCONTINENTAL HOTELS GROUP PLC	RC ^a TL ^b RC ^c Total	\$887m \$798m \$665m \$2,350m	364days ^d 3 yrs 5 yrs	80**	10 ^e			Barclays, Citigroup, HSBC, JPMorgan, Royal Bank of Scotland
In general syndication. *With a twelve-month term-out option. **Initial margin based on BBB/Baa2 credit rating. Pricing grid based on changes in rating. ^e Across all tranches until separation date and then a) 30% of applicable margin, b & c) 45% of the margin.								
MILBURY CARE HOMES	TL TL CF* RC Mezz**	£21.8m £19m £16m £20m £10m	5.5 yrs 6.5 yrs 5.5 yrs 5.5 yrs 9 yrs	225 275 250 225 9%*	- - 75 75	Sn Lead Lead	TBA TBA	Royal Bank of Scotland
In general syndication. *Capex facility. **Mezzanine. #p.a (4% cash, 5% roll-up).								
SIX CONTINENTS PLC	RC	£3bn	364 days ¹	35 until separation	10			Barclays, Citigroup, HSBC, JPMorgan, Royal Bank of Scotland
¹ With 6 month term-out option.								
SMITH & NEPHEW	RC	\$650m \$650m \$800m	364days ^d 3 yrs 5 yrs	42.5 47.5 ^e 52.5 ^e	- - -	Arr CoArr	25# 20**	Lloyds TSB, Royal Bank of Scotland
Smith & Nephew is a global healthcare company. The facilities support the acquisition of a Swiss medical company Centrepulse AG, a Swiss medical technology group. In senior syndication. *With term out option. ^e All margins ratchet on the net debt to EBITDA. #For \$150m. **For \$100m.								
RC = revolving credit, TL = term loan, M = mezzanine, LC = letter of credit, WC = working capital, CP = commercial paper, C = capex facility								

Coming soon...

Deals of the year 2004

This autumn, *The Treasurer* will be providing its usual extensive and in-depth coverage of the best bonds loans and equities deals since 1 October 2002.

If you would like your deal to be considered or would like to nominate a deal, please email Mike Henigan at mhenigan@treasurers.co.uk