

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	Fees	Bookrunner
	M	S&P			(%)	(%)		(bp)	(%)
BOC Group	A2	A+	GBP200m	6.5	99.378	Jan/16	(a)	0.50	Barclays Capital, J.P. Morgan Chase
<i>(a) Spread at reoffer 165bp over 8% Dec 2015 Gilt.</i>									
BP Amoco	AA1	AA+	USD420m	3	100 (a)	Feb/06 (b)	(c)	–	UBS Warburg, CSFB
<i>(a) Conversion price USD50 (ADR). (b) Call option: up to February 2003 with a 150% share price hurdle. Thereafter callable at par. There is also a clean-up call at par once 85% of the bonds have been exchanged. (c) Conversion premium 23.8%.</i>									
British Telecommunications plc	A2	A	EUR1bn		99.667 (a)	Feb/03	(b)	0.125	Barclays Capital,
			EUR1.75bn	5.625	99.764 (a)	Feb/04	(c)	0.25	Deutsche Bank, HSBC
			EUR3bn	6.125	99.736 (a)	Feb/06	(d)	0.30	
			EUR2.25bn	6.875	99.367 (a)	Feb/11	(e)	0.40	
			GBP400m	7.125	99.363 (a)	Dec/06	(f)	0.30	
			GBP700m	7.50	99.113 (a)	Dec/16	(g)	0.575	
<i>(a) Fixed reoffer rice (b) Euribor plus 80 bp at reoffer. (c) Swaps plus 100bp at reoffer. (d) Swaps plus 128bp at reoffer. (e) Swaps plus 160bp at reoffer. (f) Gilts plus 197bp at reoffer. (g) Gilts plus 267bp at reoffer.</i>									
Enterprise Inns	n/a	n/a	GBP125m	6.875	99.26 (a)	Feb/21	(b)	0.625	HSBC
<i>(a) Fixed reoffer price. (b) Gilts plus 240bp spread at reoffer.</i>									
Reseau Ferre de France	Aaa	AAA	GBP100m	5.25	99.404	Jan/35	–	0.45 (a)	UBS Warburg
<i>(a) 0.25% management and underwriting, 0.20% selling.</i>									
Yorkshire Building Society	A2	A	GBP150m	(a)	100.024	Feb/03	–0.10	CSFB	
<i>(a) 3-month Libor plus 5bp.</i>									

INTERNATIONAL LOANS

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Borrower	Type	Amount	Term	Margin	Commit.	Fees	Arranger(s)	
		(m)	(yrs)	Libor+ (bp pa)	(bp pa)	Front-end (type)	(bp)	
Hutchison 3G	RC	GBP3bn	3 (a)	175	62.5	Snr Lead	110	J.P. Morgan, HSBC, West LB
<i>(a) With 12-month term-out option. (b) For year one, rising to 200bp for years 2 and 3, and to 225bp over Libor if extended. (c) For GBP40m.</i>								
Lafarge SA	RC	GBP1.4bn	364-day	65 (a)	20	Co-Arr	45 (b)	BNP Paribas, Dresdner
		GBP1bn	3	80	25			
		GBP1.2bn	5	90	30			
<i>(a) All ratchet in line credit rating and outstanding debt. (b) Split 20bp to nderwrite GBP250m, further 25bp upfront on final take.</i>								
Persimmon	RC	GBP400	5	115	27.5 (a)	Snr.Co-Arr	(c)	Royal Bank of Scotland, Lloyds TSB
		GBP400	364-day	115	27.5 (b)	Snr.Co-Arr	(d)	
<i>(a) Plus 27.5bp final take fee. (b) Plus 15bp final take fee. (c) Co-arranger fee 25bp. (d) Co-arranger fee 12.5bp upfront for GBP40m</i>								
Vivendi Universal	RC	EUR600	364-day	27.5 (a)	50% (b)	Co-Arr	10 (c)	Deutsche Bank
						Snr Lead Mgr	7.5 (d)	
						Lead Mgr	5 (e)	
		EUR1.8bn	5	37.5 (a)		Co-Arr	15 (c)	
						Snr Lead Mgr	12.5 (d)	
						Lead Mgr	10 (e)	
<i>(a) Utilisation fee 2.5bp for more than 33% drawn, 5bp for more than 66% drawn.(b) Of margin. (c) For EUR100m pro rata. (d) For EUR75m pro rata. (e) For EUR50m pro rata.</i>								
Waste Recycling Group	TL	EUR185m		75	20	Snr lead	20 (a)	Royal Bank of Scotland, Lloyds TSB
						Lead	20 (b)	
						Man	15 (c)	
<i>In general syndication.(a) For for GBP20m. (b) For GBP10m. (c) For GBP10m.</i>								
RC = revolving credit, TL = term loan, M = mezzanine, LC = letter of credit, BL = bridge loan.								

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INTERNATIONAL EQUITIES				These are a selection of issues announced recently. The details, updated to the middle of last month, were supplied by Thomson Financial Securities Data and other sources.				
Issuer	Amount raised (m)	Type of issue	No shares	Offer price	Pricing date	Exchange listing	Fees (%)	Bookrunner
Bank of Scotland	GBP193m	(a)	27.971m	GBP6.90	6 Feb/01	LSE	1	CSFB
<i>(a) Accelerated bookbuild of primary stock.</i>								
Canary Wharf	GBP121m	(a)	26.576	GBP4.60	16 Jan/01	London	n/a	Morgan Stanley Dean Witter
<i>(a) Accelerated bookbuild of secondary stock.</i>								
Deutsche Börse	EUR941.4	IPO	2.810m	EUR335	3 Feb/01	Frankfurt	3.25 (a)	Deutsche Bank, Goldman Sachs
<i>(a) Plus 0.75% discretionary fee.</i>								
KPMG Consulting	USD2.024bn	IPO	112.48m	USD18	7 Feb/01	NASDAQ	4	Morgan Stanley Dean Witter
<i>(a) 80.655 secondary; 31.826 m primary.</i>								
Man Group	GBP75m	(a)	11.194m	GBP6.70	18 Jan/01	London	n/a	CSFB
<i>(a) Fund management and alternative investments brokers.</i>								
NetCom	SKR560m	S	1.4m	SKR400	1 Feb/01	Stockholm	–	Alfred Berg
<i>Comment: Pan-European alternative telecoms company.</i>								
Ryanair	EUR150	S	13m	EUR11.60	8 Feb/01	Dublin (a)	n/a	Morgan Stanley Dean Witter
<i>(a) Also LSE and NASDAQ. Comment: Airline.</i>								
<i>P = primary; S = secondary; IPO = initial public offering; D = demerger</i>								