

## INTERNATIONAL LOANS

These are a selection of loans announced recently. The details, updated to the middle of last month, were supplied by Thomson Financial Securities Data and other sources.

Borrower	Type	Amount	Term (yrs)	Margin Libor+ (bp pa)	Commit. (bp pa)	Fees Front-end (type)	Arranger(s)
<b>Ardagh Treasury/ Ardagh Glass</b>	TL	GBP65m	5 yrs	150 (a)		CoArr Lead 40 (b) 30 (c)	BNP Paribas
Irish manufacturer and packager of glass products. In general syndication. (a) Out-of-the-box. (b) For GBP10m. (c) For GBP7.5m.							
<b>AOL Time Warner</b>	RC	USD5bn	364 days	45 (a)	9		JP Morgan, Bank of America
In general syndication. (a) Drawn spread.							
<b>Center Parcs</b>	TL	GBP97m (a)	7 yrs	225	100	Lead	Deutsche Bank, Merrill Lynch
	TL	GBP40m (c)	8 yrs	275			
	TL	GBP40m (c)	9 yrs	325			
	RC	GBP20m	7 yrs	225			
In general syndication. (a) Amortising repayment. (b) For GBP12.5m. (c) Balloon repayment.							
<b>DB Investments</b>	LC	USD3.3bn	5 yrs	100		CoArr	Dresdner Kleinwort Wasserstein, UBS Warburg
	RC	USD1bn	5 yrs	100			
Consortium bidding for De Beers diamond business. To sub-underwriters. (a) To underwrite USD250m; 25bp on final take.							
<b>Diageo</b>	LC	GBP500m	1 yr		30 (a)	Participant	Deutsche Bank
In general syndication. (a) LC commission.							
<b>Dorna</b>	TL	USD70m	5 yrs	200 (a)	62.5 (b)		Bank of Scotland, ING Barings
	RC	USD3m	5 yrs	200 (a)			
	J	USD8m	5 yrs 6m	1,075 (c)			
Motor sports organiser. Signed. (a) For net debt to EBITDA 3x or more. 175bp for for 2.5x-3x; 150bp for less than 2.5x. (b) Upfront fees ranging from 75bp to 60bp. (c) Months 1-12, falling to 450bp thereafter.							
<b>Focus Do It All</b>	TL	GBP220m	7 yrs	250		SnrCoArr	Bank of Scotland, ING Barings
	TL	GBP47.5m	8 yrs	300		CoArr	125 (b)
	TL	GBP47.5m	9 yrs	350		Lead	90 (c)
	RC	GBP60m	7 yrs	250			
To finance acquisitions of Great Mills and Wickes. To underwriters. (a) All-in on GBP40m underwriting and GBP25m final take. (b) All-in on GBP30m underwriting and GBP20m final take. (c) For GBP20m take-and-hold.							
<b>Tate &amp; Lyle</b>	RC	GBP200m	3 yrs	55 (a)	50% (b)	Participant	16 (c) ABN AMRO
In general syndication. (a) Over Libor out of the box, ratcheting to 65bp if interest cover ratio drops below 2.5x. (b) Of the applicable margin. (c) For GBP20m.							
RC = revolving credit, TL = term loan, M = mezzanine, LC = letter of credit, BL = bridge loan, RF=Restructuring facility, J = Junior debt							

## 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
<b>Datalogic</b>	EUR52.92	IPO	2.646m	EUR20m	22 Mar/01	Nuovo Mercato	5.25	Mediobanca, Cazenove
Europe's largest manufacturer of bar code readers and portable data collection terminals.								
<b>Farmatec</b>	EUR40.375	IPO	2.375m	EUR17	5 Apr/01	Neuer Markt	n/a	WestLB
Biomass energy company.								
<b>Patient Line</b>	GBP44m	IPO	25.4m	GBP1.75	15 Mar/01	AIM	n/a	ING Barings
Provides rental TVs and phones to NHS/patients.								
<b>Marlborough Sterling</b>	GBP10.5m	IPO	47m	GBP1.40	4 Apr/01	LSE	n/a	UBS Warburg
Technology company.								
<b>Thomson Multimedia</b>	EUR118.5m	(a)	3m	EUR39.5	15 Mar/01	Paris, New York	n/a	Goldman Sachs
(a) Block trade.								
<b>TNT Post Group</b>	EUR787.5m	(a)	35m	EUR22.5	15 Mar/01	Amsterdam	n/a	ABN AMRO Rothschild, Morgan Stanley
(a) Accelerated bookbuild.								

## 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>Abbey National Treasury Services</b> (a) 3-month Libor flat. (b) 0.05% management and underwriting, 0.05% selling.	Aa2	AA	GBP500m	(a)	100.072	Mar/04		0.10 (b)	Barclays Capital
<b>Abbey National Treasury Services</b> (a) Over Bobl 137, 40bp over BTAN January 2006. (b) 0.275% management and underwriting, 1.60% selling.	Aa2	AA	EUR300m	4.625	101.203	Apr/06	48 (a)	1.875 (b)	SSSB
<b>Allied Domecq Financial Services</b> (a) Over mid-swaps, 194bp over 9% 2011 Gilt, 186bp over 9% 2012 Gilt. (b) 0.15 management and underwriting, 0.30% selling. (c) At reoffer, over mid-swaps. (d) 0.125% management and underwriting, 0.225% selling.	A3	A-	GBP350m EUR600m	6.625 5.5	99.747 99.583	Apr/11 Apr/06	120 (a) 85 (c)	0.45 (b) 0.35 (d)	ABN AMRO, Goldman Sachs, SSSB
<b>Avon Energy Partners Holdings</b> (a) Spread at reoffer, over the 7.50% December 2006 Gilt.	Baa2	BBB+	GBP360m	6.625	99.814	Dec/06	168 (a)	0.40	HSBC
<b>Cadbury Schweppes Finance</b> (a) Spread at reoffer, vs. US Treasury. (b) 17.5bp management and underwriting, 12.5bp selling.	A2	A	USD300m	5.75	99.52	Apr/06	125 (a)	30bp (b)	Bank of America
<b>Dixons</b> Exchangeable into shares of Wanadoo. (a) Greenshoe EUR34m. (b) Conversion price. Conversion ratio 144.09.	A3	-	EUR226m (a)	1.00	EUR6.94 (b)	Jul/04	-	2.00	Goldman Sachs, Morgan Stanley
<b>Heinz BV</b> (a) Spread at reoffer, over mid-swaps.	A1	A+	EUR450m	5.125	99.89	Apr/06	40 (a)	0.30	Bank of America, HSBC JP Morgan
<b>John Lewis Partnership plc</b> (a) Over the 9% August 2012 Gilt.	NR	NR	GBP200m	6.375	99.416	Jan/12	150 (a)	0.425	HSBC, Royal Bank of Scotland
<b>Lear Corp.</b> (a) Call option MW T plus 50. (b) Over the 5.25% Bund 2008.	Ba1	BB+	EUR250m	8.125	100	Apr/08 (a)	359 (b)	-	SSSB, Deutsche Bank
<b>Pearson</b> (a) Spread at reoffer, over mid-swaps. (b) 10bp management and underwriting combined, 10bp selling.	Baa1	BBB+	EUR250m	5.00	99.931	Oct/03	60 (a)	20bp (b)	BNP Paribas
<b>RWE Finance</b> Funds being raised partly for Thames Water acquisition. (a) Guarantor rating - RWE AG. (b) Spread at reoffer, over Gilts.	Aa3 (a)	AA-	GBP350m GBP250m	6.50 5.75	99.735 99.555	Apr/21 Apr/06	170 (b) 90 (b)	0.625 0.25	Barclays Capital, Deutsche Bank, Merrill Lynch
<b>RWE Finance</b> Funds being raised partly for Thames Water acquisition. (a) Over mid-swaps, or Bunds plus 87.3bp or OATS plus 74bp. (b) Over Bund of January 5.25% 2011, or 105 over 5% November OAT 2016.	Aa3	AA-	EUR2bn EUR500m	5.375 6.25	99.716 99.857	Apr/08 Apr/16	44 (a) 153.1 (b)	0.325 0.25	Deutsche Bank, Dresdner Kleinwort Wasserstein
<b>Sutton &amp; East Surrey Water plc</b> (a) Over gilts.	Aaa	AAA	GBP100m	2.874	99.993	May/31	95 (a)	1.00	Royal Bank of Scotland
<b>Wessex Water Services Finance</b>	A3	BBB+	GBP100m	5.875	95.945	Mar/09	-	0.10	HSBC

## Deals of the Year 2001

The Treasurer will be running its Deals of the Year feature in December, with the selection process beginning in September. If you have done a deal since October 2000 which you feel merits a nomination, please email the essential details to Mike Henigan, Managing Editor, at mhenigan@treasurers.co.uk or fax 020 7248 2591.