

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	REOFFER SPREAD (BP)	FEES (%)	BOOKRUNNER
	M	S&P							
ASHTED	B2	B	£120m	12	100.00	2014	713*	-	Banc of America, Citigroup
UK equipment outsourcing and plant hire company. Callable on 1 May 2009 at 106%, on 1 May, 2010 at 104%, in 2011 at 102% and on 1 May 2012 at par; equity clawback is 35% at 112% until 1 May 2007. *Over UK gilts 5% September 2014									
BAT	Baa1	BBB+	€1bn	4.375	99.3510	2011	88*	0.35	ABN AMRO, CSFB, Deutsche Bank
Tobacco group. To complete refinancing of 1.5bn bond maturing April 2004. *Over mid-swaps.									
HEATING FINANCE PLC	B2	B	£90m	7.875	90.392	2014 [†]	-	-	The Royal Bank of Scotland
To complete BC Partners' purchase of B-rated Baxi. [†] Non-call 4 yrs.									
LEGAL & GENERAL	A2	A	£400m	5.875	99.096	2019 ^{**}	133*	-	Barclays Capital, Lehman Bros, UBS
Insurance group. [†] Perpetual non-call. ^{**} Thereafter 5-year Gilt + 233bp if not called. *Over the 8% 2021 Gilt.									
MARKS & SPENCER	A3	A	£400m	5.625	99.609	2014	93	0.325	HSBC, Morgan Stanley
Retailer.									
NETWORK RAIL	Aa1	AAA	£2.25bn	4.875	99.501	2009	39	0.15	(1)
			£1bn	Libor + 0	99.961	2006	2*	0.10	(1)
			\$1.25bn	2.625	99.659	2008	83	0.15	(2)
			€2.5bn	3.125	99.495	2009	4*	0.15	(3)
			€1.25bn	Euribor + 0	99.943	2007	2*	0.10	(4)
Responsible for UK rail infrastructure. *Over mid-swaps. (1) HSBC, Merrill Lynch, Royal Bank of Canada, The Royal Bank of Scotland. (2) Citigroup, HSBC, Merrill Lynch, Royal Bank of Canada. (3) HSBC, Merrill Lynch, Barclays Capital, Citigroup, Dresdner Kleinwort Wasserstein. (4) HSBC, Merrill Lynch, UBS, WestLB.									

INTERNATIONAL EQUITIES

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ISSUER	AMOUNT	TYPE	NO OF SHARES	OFFER PRICE	PRICING DATE	EXCHANGE	FEES	BOOKRUNNER
ATTENTIV SYSTEMS GROUP	£33.3m	IPO	68.5m	55p	Mar 25	LSE (AIM)	-	Investec
Financial software company.								
BODYCOTE INTERNATIONAL	£64.2m	R*	64.2m	100p	9 Mar	LSE	3.58	Dresdner Kleinwort Wasserstein
Commercial metallurgical services company. *One-for-four rights issue. 95.5% take-up.								
BRIXTON	£68.5m	O*	24.4m	£2.81	Mar 24	LSE	-	Cazenove, Citigroup
Property investment and development company. *Ordinary shares of nominal value 25p each (Registered).								
CATLIN	£190.96m	IPO*	54,560,000 [#]	£3.50	Apr 1	LSE	-	Goldman Sachs, JPMorgan, UBS
Insurance company. *£109.2m primary, £56.7m secondary. [#] 31,180,000 primary shares, 16,260,000 secondary shares, 7,120,000 greenshoe.								
DIGNITY	£150m	IPO*	65.2m	£2.30	1 Apr	LSE	-	Panmure Gordon
Provider of funeral services. *£123m primary, £127m secondary.								

INTERNATIONAL LOANS

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BORROWER	TYPE	AMOUNT	TERM	MARGIN LIBOR+ (BP PA)	FEES			ARRANGER(S)
					COMMIT.	FRONT-END		
					(BP PA)	(TYPE)	(BP)	
BAA	RC	£1bn	3 yrs 9 mths	25	10%	Util	5/50%	JPMorgan
Airport company. Rated A+, A3. Syndication closed: increased from £800m. To refinance £400m facility from Dec 2002 and for general airports purposes.								
LINPAC	TL	£205m	7 yrs	225bp	-	Util	110/£25m	Deutsche Bank
	TL	£103.33m	8 yrs	275bp	-	Util	85/£15m	
	TL	£104.1m	9 yrs	325bp	-	-	-	
	AF	£116.8m	7 yrs	225bp	-	-	-	
	RC	£80m	7 yrs	225bp	-	-	-	
Specialised paper, plastic and packaging company. To back private equity LBO.								
MISYS	RC	\$250m	364 days	60bp*	25bps	Part fee \$30m	17.5	Lloyds TSB
Independent applications software products group. *Ratcheting to 90bp over Libor according to net-debt-to-Ebitda grid.								
REXAM	TL	£875m	5 yrs	45 [†]	-	-	-	BNP Paribas HSBC
UK consumer packaging company, rated BBB/Baa3. Syndication closed; increased from £800m. To refinance part of the facilities taken out in 2000 for the acquisition of American National Can [†] Over Libor out-of-the-box for net debt to Ebitda of 2.2x, ratcheting along a grid thereafter. 5bp increments to a floor of 30bp and a cap of 50bp, after which ratchet moves by 10bp.								
SABMILLER	RC	\$750m	5 yrs	32.5	13	Util Arr CoArr	5/50%+ 17.5/\$60m 12.5/\$25m	ABN AMRO, Banc of America Securities, CAI, Dresdner Kleinwort Wasserstein
Brewery group. Refinancing. Rating BBB+ (S&P) baa1 (M).								
SEVERN TRENT	RC	£200m	364 days	30	30%	Arr	7.5/6.25	Bank of Tokyo-Mitsubishi, Barclays, Dresdner Kleinwort Wasserstein
	RC	£500m	5 yrs	35	40%	Arr	17.5/£70m 15/£35m	
						Util	5/33% [†] 7.5/66% [†]	
Water and waste group. Proceeds are for general corporate purposes including refinancing the company's £1.2bn facility signed in 8-2000. [†] Of margin.								
AF = Acquisition facility BF = Bonding facility RC = Revolving credit TL = Term loan								