

INTERNATIONAL BONDS

THESE ARE A SELECTION OF BONDS, LOANS AND EQUITIES 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 (%)	ISSUE PRICE	MATURITY	REOFFER SPREAD (BP)	FEES (%)	BOOKRUNNER
	M	S&P							
SAUR	B1	B+	€265m	8.375%	–	Jan 2015	489bp	–	BNP Paribas
LBO bond to fund the acquisition of the French water company. The proceeds will repay the mezzanine bonds issued to partly fund the buyout.									
TCNZ	A2	A	£150m	5.75%	99.9660	April 2020	87bp	–	Deutsche Bank, Goldman Sachs
Telecom Corporation New Zealand has traditionally visited the sterling market annually but was last seen in 2003.									

INTERNATIONAL EQUITIES

ISSUER	AMOUNT	TYPE	NO OF SHARES	OFFER PRICE	PRICING DATE	EXCHANGE	FEES (%)	BOOKRUNNER
ADMIRAL	£52.35m	BT	15m	3.49p	31 Mar	London	–	Citigroup
Shares in the UK insurance group were sold on behalf of Barclays Private Equity.								
HALLIBURTON	£2.5bn	CSFO	59.5m	\$42.50	17 Mar	New York	–	JP Morgan, Goldman Sachs, Citigroup
US oil-field services company. Asbestos liabilities means that historically Halliburton has traded at a discount compared to its peers.								
O2	£374.4m	ABB	299.5m	125p	14 Mar	London	–	JP Morgan Cazenove, Merrill Lynch
The mobile telecoms company's corporate restructuring from mm02 to O2 plc entailed the cancellation of ADRs and reducing the number of US shareholders.								
ABB = Accelerated book build BT= Block trade IPO= Initial public offering CSFO = Common stock follow-on offering								

INTERNATIONAL LOANS

BORROWER	TYPE	AMOUNT	TERM	MARGIN LIBOR+ (BP PA)	FEES			BOOKRUNNERS
					COMMIT. (BP PA)	FRONT-END		
						(TYPE)	(BP)	
CADBURY SCHWEPES	RC	£1bn	5 yrs	27.5bp	–	–	–	ABN AMRO, Banc of America Securities, BBVA, BNP Paribas, Deutsche Bank, Dresdner KW, HSBC, JP Morgan, Lloyds TSB, NAB, Rabobank, RBS
UK confectioner's loan refinances the last \$2bn piece of the \$6.1bn loan that funded its acquisition of Adams.								
TRAVIS PERKINS	TL RC	£500m £700m	5 yrs 5 yrs	65bp 65bp	22.75bp	–	–	Barclays, Royal Bank of Scotland
UK timber and building materials supplier's acquisition loan will fund the £950m purchase of Wickes and other corporate purposes.								
JF= Junior facility RC=Revolving credit facility TL= Term loan								