

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	MARGIN LIBOR+ (BP PA)	FEES			ARRANGER(S)
					COMMIT. (BP PA)	FRONT-END		
						(TYPE)	(BP)	
ALLIED DOMEQ	RC*	£1.1bn	5 yrs	50*	20	Arr Co Arr	20 for £60m 15 for £30m	BNP Paribas, Citibank, HSBC, ING, JPMorgan, The Royal Bank of Scotland
International drinks company. With swing line facility. *Ratcheting in line with net debt EBITDA.								
BAE SYSTEMS	RC	£1.5bn	5 yrs	55*	23*	Util CoArr	5\$ 17.5 for £50m	**See below
In general syndication. Out-of-the-box, ratcheting in line with the borrower's rating and paying 42.5bp over Libor for A3/A- or above, 45bp over Libor for Baa1/BBB+ and 70bp over Libor for Baa3/BBB- or below. †Initially, then 17bp for A3/A- or above, 18bp for Baa1/BBB+ and 30bp for Baa3/BBB- or below. ‡For more than 1/3 drawn. 10bp for more than 2/3 drawn. **ARRANGER(S): ABN AMRO, Bank of America Securities, Barclays, BNP Paribas, Citigroup, Credit Lyonnais, Dresdner Kleinwort Wasserstein, HSBC, JPMorgan, Lloyds TSB, The Royal Bank of Scotland, Société Générale, WestLB.								
CARPHONE WAREHOUSE	TL	£120m	5 yrs	125*		Sen lead Lead Participant	35 for £20m 30 for £15m 25 for £10m	HSBC, ING
Communication retailers. In general syndication. Ratcheting on a net-debt-to-EBITDA grid.								
ELEMENTIS	RC	£175m	3.5 yrs	125*	50% of margin	CoArr Lead Man Manager	35 for £20m 30 for £15m 25 for £10m	Barclays, Commerzbank, Danske Bank, The Royal Bank of Scotland
Speciality chemicals company. In general syndication. Out-of-the-box.								
TAYLOR NELSON SOFRES	RC TL RC	£100m £100m £290m	364 days* 5 yrs 5 yrs	175*		CoArr Lead Manager	65 for £30m 45 for £22.5m 35 for £15m	Barclays, Lloyds TSB, The Royal Bank of Scotland, Société Générale
Market information company. In general syndication. With 225-day term-out option. †Out of the box, ratcheting in line with a net debt to EBITDA grid.								
YELL	TL RC	£1.025bn £200m	5 yrs 5yrs	150*		Arr CoArr	85 for £100m* 60 for £50m	ABN AMRO, HSBC
In senior syndication. Across both tranches which ratchets on a net debt to EBITDA grid. †Sub-underwrite, with final hold target of £75m.								
RC = revolving credit, TL = term loan, M = mezzanine, LC = letter of credit, WC = working capital, CP = commercial paper, C = capex facility								

INTERNATIONAL EQUITIES

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ISSUER	AMOUNT	TYPE	NUMBER OF SHARES	OFFER PRICE	PRICING DATE	EXCHANGE	FEES	BOOKRUNNER
BENFIELD GROUP	£157m	IPO	62,786,590	£2.50	13 June	London	-	Merrill Lynch International, Morgan Stanley
<i>Insurance Company</i>								
HEIDELBERG CEMENT FINANCE	€400m	R†	31.1m	€13*	17 June	Frankfurt	-	Deutsche, Dresdner Kleinwort Wasserstein
<i>*Rights issue. †5 for 11 basis.</i>								
RYANAIR	€47.6m	AB	8,000,000	€5.95	10 June	Dublin	-	Morgan Stanley
<i>Irish airline.</i>								
YELL	£1.14bn	IPO†	400m	£2.85	9 July	London	2%	Goldman Sachs, Merrill Lynch
<i>Information services company.</i>								
AB = accelerated bookbuild, FO = follow on, IPO = initial public offering, OS = offer for sale								

INTERNATIONAL BONDS

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BORROWER	LAUNCH RATING		AMOUNT	COUPON (%)	PRICE	MATURITY	LAUNCH SPREAD (BP)	FEES (%)	BOOKRUNNER
	M	S&P							
ANGLIAN WATER SERVICES PLC	A3	A-	€650m ¹	4.625	99.939	Oct/13	85	0.35	Barclays Capital, BNP Paribas, SG Investment Banking
*Plus mid-swaps.									
BRITISH AMERICAN TOBACCO INT'L FINANCE	Baa1	A-	1bn £350m	5.125 5.75	99.312 99.203	Jul/13 Dec/13	Midswaps Plus 145 175*	0.40	BNP Paribas, Citigroup, HSBC
*Fitch: A. *Over the 5.00% 2012 Gilt.									
BMW FINANCE	A1		€750m	5	99.200	Aug/18	52 ¹	0.425	Deutsche Bank, Dresdner Kleinwort Wasserstein, HSBC, HVB
German automotive company. *Plus mid-swaps: July 2013 Bund plus 101.1bp.									
CADBURY SCHWEPPE'S FINANCE	Baa2	BBB	£400m	4.875	100.008	Dec/10	88 ¹	0.35	The Royal Bank of Scotland
Drink and food manufacturers. *Over the 5.75% 2009 Gilt.									
EdF ENERGY (LONDON ELECTRICITY GROUP)	A3	A-	€500m	4.375	99.57	Dec/10	80*	0.35	Barclays Capital, BNP Paribas, SG Investment Banking
*Plus mid-swaps.									
HEIDELBERG CEMENT FINANCE	Ba1	BB+	€700m	7.375	100.00	Jul/10		-	Deutsche Bank, Citigroup, The Royal Bank of Scotland
NATIONAL GRID TRANSCO	Baa1	A-	€500m	3.75%	99.698	Jul/8	65 ¹	0.325	Deutsche Bank, HSBC, The Royal Bank of Scotland
Energy company. *Plus mid-swaps.									
REMY COINTREAU (ENERGY COMPANY)	BB	Ba2	€175m	6.50	100.00	Jul/10	319 ¹	-	Banc of America Securities, BNP Paribas
French distillery group. *Over Bund 5.25% 2010. Call option: Make whole call at 50bp over DBR for the first four years, then callable at: July 1 2007 at 103.25; July 1 2008 at 101.625; and July 1 2009 at 100.00. Equity clawback: 35% at 106.5 until July 1 2006.									

FTI (banner advert)

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