

# European banks financing controversial companies

A research paper prepared for Netwerk Vlaanderen



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# Summary

This report provides an overview of the financing (loans and stock emissions) attracted since June 2005 by the following 16 companies and projects, which are all involved in human right abuses, pollution of the environment, production of controversial weapons and investments in countries with repressive regimes:

<ul> <li>Asia Pulp &amp; Paper (incl. APP China)</li> </ul>	Singapore
<ul> <li>Belene nuclear power project</li> </ul>	Bulgaria
<ul> <li>CNPC (incl. Petrochina)</li> </ul>	China
Dongfeng Motor	China
• EADS	Netherlands
<ul> <li>Freeport McMoRan</li> </ul>	United States
<ul> <li>HidroAysén hydropower project</li> </ul>	Chile
<ul> <li>Ilisu hydropower project</li> </ul>	Turkey
Lundin Petroleum	Sweden
Raytheon	United States
<ul> <li>Sakhalin II project</li> </ul>	Russia
Suncor Energy	Canada
Textron	United States
Total	France
<ul> <li>Vedanta Resources</li> </ul>	United Kingdom
Wal Mart Stores	United States

Information is specifically gathered on the involvement of the following banks in the financing of these companies:

<ul> <li>Banco Santander</li> <li>Barclays</li> <li>BBVA</li> <li>BNP Paribas (incl. Fortis Bank)</li> <li>Citibank</li> <li>Crédit Agricole (incl. Calyon)</li> <li>Deutsche Bank</li> <li>HSBC Bank</li> <li>ING Bank</li> </ul>	Spain United Kingdom Spain France United States France Germany United Kingdom The Netherlands
<ul> <li>Crédit Agricole (incl. Calyon)</li> </ul>	France
Deutsche Bank	Germany
HSBC Bank	United Kingdom
ING Bank	The Netherlands
<ul> <li>Intesa Sanpaolo</li> </ul>	Italy
Royal Bank of Scotland (incl. ABN Amro)	United Kingdom
<ul> <li>Société Générale</li> </ul>	France
Unicredit (incl. HVB)	Italy

The findings of this study are summarized in the following table.

	Companies	Asia Pulp & Paper	Belene	<b>CNPC / PetroChina</b>	Dongfeng Motor	EADS	Freeport McMoRan	HidroAysén	llisu	Lundin Petroleum	Raytheon	Sakhalin Energy	Suncor Energy	Textron	Total	Vedanta Resources	Wal-Mart Stores
Bank	Country																
Banco Santander	Spain					Х	Х	Х									Х
Barclays	United Kingdom					Х					Х			Х		Х	Х
BBVA	Spain					Х		Х			Х						Х
BNP Paribas	France		Х	Х		Х	Х	Х		Х	Х	Х	Х	Х	Х	Х	Х
Citigroup	United States			Х	Х	Х	Х	Х			Х		Х	Х	Х	Х	Х
Crédit Agricole	France			Х		Х	Х	Х		Х	Х				Х	Х	
Deutsche Bank	Germany	Х		Х	Х	Х	Х	Х		Х			Х	Х	Х	Х	Х
HSBC	United Kingdom					Х	Х	Х					Х	Х	Х		Х
ING Bank	The Netherlands			Х		Х	Х	Х		Х					Х		
Intesa Sanpaolo	Italy			Х												Х	Х
Royal Bank of Scotland	United Kingdom			Х		Х	Х	Х		Х	Х	Х			Х	Х	Х
Société Générale	France					Х	Х		Х	Х	Х	Х	Х	Х	Х		
Unicredit	Italy	Х				Х	Х		Х						Х		

As shown in the table, one or more of the 13 banks selected is involved in the financing of each of the 16 projects and companies researched. Only one of the selected banks (BNP Paribas) is involved in the Belene project, while 12 of the 13 selected banks are involved in the financing of EADS.

All banks are involved in the financing of at least 3 of the 16 companies and projects researched. The banks involved in the financing of the largest number of companies researched are: BNP Paribas (13 companies out of 16), Deutsche Bank (12 companies) and Citigroup (11 companies) and Royal Bank of Scotland (10 companies).

# Introduction

This report provides an update of the financial information presented in the report Bank Secrets of Netwerk Vlaanderen (December 2007) and the website Bankgeheimen.be. The reports provides an overview of the financing (loans and stock emissions) attracted since June 2005 by the following 16 companies and projects involved in human right abuses, pollution of the environment, production of controversial weapons and investments in countries with repressive regimes:

<ul> <li>Asia Pulp &amp; Paper (incl. APP China)</li> <li>Belene nuclear power project</li> <li>CNPC (incl. Petrochina)</li> </ul>	Singapore Bulgaria China
<ul> <li>Dongfeng Motor</li> </ul>	China
• EADS	Netherlands
<ul> <li>Freeport McMoRan</li> </ul>	United States
<ul> <li>HidroAysén hydropower project</li> </ul>	Chile
<ul> <li>Ilisu hydropower project</li> </ul>	Turkey
Lundin Petroleum	Sweden
Raytheon	United States
<ul> <li>Sakhalin II project</li> </ul>	Russia
Suncor Energy	Canada
Textron	United States
Total	France
<ul> <li>Vedanta Resources</li> </ul>	United Kingdom
Wal Mart Stores	United States

Each company is discussed in a separate chapter. For every loan or stock emission the following information is provided:

- Form of financing
- Date
- Total amount
- Purpose
- Banks involved and their countries of origin, with a focus on the following banks:

٠	Banco Santander	Spain
•	Barclays	United Kingdom
•	BBVA	Spain
•	BNP Paribas	France
•	Citibank	United States
•	Crédit Agricole (incl. Calyon)	France
٠	Deutsche Bank	Germany
•	HSBC Bank	United Kingdom
•	ING Bank	Netherlands
•	Intesa Sanpaolo	Italy
•	Royal Bank of Scotland (incl. ABN Amro)	United Kingdom
•	Société Générale	France
•	Unicredit (incl. HVB)	Italy
Ar	mount ner bank	

- Amount per bank
- For loans and bonds: maturity and interest rate.

A summary of the findings of this report can be found on the first pages of this report.

# Chapter 1 Asia Pulp & Paper

#### 1.1 **Company structure**

The pulp & paper activities of the Indonesian Sinar Mas Group are grouped under the Singaporean holding company Asia Pulp & Paper and the Chinese holding company APP China. Asia Pulp & Paper itself is not listed on a stock exchange anymore. But the company has two large subsidiaries that are listed on the Jakarta Stock Exchange : Indah Kiat and Tjiwi Kimia.

#### 1.2 Loans

- In January 2006 Indah Kiat, together with Pabrik Tjiwi Kimia Paper, Pindo Deli Pulp and Paper Mills and Lontar Papyrus Pulp & Paper Industry (all subsidiaries of Asia Pulp & Paper), signed export credit facilities up to US\$ 42 million ( $\in$  34.7 million) with Cosmos Bank (Taiwan). The facility ended in February 2008.<sup>1</sup>
- In April 2007 Indah Kiat signed a US\$ 40 million (€ 29.6 million) credit facility with Bank Mandiri (Indonesia). The facility was signed for one year but was extended. The outstanding debt as of 30 September 2008 was US\$ 18.2 million.<sup>2</sup>
- In October 2007, APP China signed a restructuring agreement with its offshore creditors holding approximately US\$ 1 billion in principal claims against APP China's four principal operating companies (Gold East Paper, Gold Hongye Paper, Gold Huasheng Paper and Ningbo Zhonghua Paper). Eight banks and six export credit agencies are party to the restructuring agreement, including:<sup>3</sup>

•	Deutsche Bank	Germany
•	UniCredit	Italy

The agreement, which has been in effect since December 2007, was the last leg of APP

China's restructuring of US\$ 2.7 billion in principal debts outstanding. The US\$ 2.7 billion in debts also comprised US\$ 1.14 billion of debt restructured in 2004 with Chinese commercial banks and some US\$ 629 million in principal claims arising from other facilities including APP China's US\$ 403 million 14% bond due in 2010.

- In April 2007, Tjiwi Kimia signed a US\$ 40 million (€ 29.6 million) credit facility with Bank Mandiri (Indonesia). The facility was signed for one year but was extended. The outstanding debt as of 30 September 2008 was US\$ 10.7 million.<sup>4</sup>
- In December 2007, Tjiwi Kimia secured a loan of Rp 365.8 billion (€ 26.7 million) with Bank Negara Indonesia (Indonesia).<sup>5</sup>
- In January 2008 Indah Kiat signed a working capital facility for a total amount of US\$ 40 million (€ 27.2 million) with Bank Rakyat Indonesia (Indonesia). The outstanding debt as of 30 September 2008 was US\$ 40.5 million.<sup>6</sup>
- In January 2008, Tjiwi Kimia signed a working capital facility for a total amount of US\$ 45 million ( $\in$  30.6 million) with Bank Rakyat Indonesia (Indonesia). The outstanding debt as of 30 September 2008 was US\$ 45 million.<sup>7</sup>

- In April 2008 Indah Kiat signed one-year facilities for a total amount of US\$ 52 million (€ 33 million) with Bank Central Asia (Indonesia). The outstanding debt as of 30 September 2008 was US\$ 51.4 million.<sup>8</sup>
- In June 2008 Indah Kiat secured a loan of Rp 783.9 billion (€ 55.4 million) with Bank Rakyat Indonesia (Indonesia).<sup>9</sup>
- In August 2008, it was reported that APP China was looking to raise at least US\$ 500 million from Chinese banks. The proceeds would be used to "take-out" the company's offshore creditors. The syndicate of Chinese banks is probably led by Bank of China (China). A Bank of China official in Hong Kong said that the bank's Shanghai branch was working on an APP China-related transaction but would not reveal more.<sup>10</sup>
- As of 30 September 2008, Indah Kiat had outstanding short-term debt with Mizuho Bank (Japan) of US\$ 13.5 million (€ 9.3 million).<sup>11</sup>
- As of 30 September 2008, Tjiwi Kimia had outstanding short-term debt with Mizuho Bank (Japan) of US\$ 33.9 million (€ 21.5 million).<sup>12</sup>

#### 1.3 Share Issuances

Since the end of 2006, Gold East Paper, a subsidiary of APP China, has been preparing for an initial public offering (IPO). Gold East Paper reportedly aims to raise at least RMB 6 billion (US\$ 872 million) from the planned IPO to fund expansions. UBS (Switzerland) has been appointed as book runner. According to IFR Asia, the IPO will take place in 2009. But in March 2009 the environmental review by Ministry of Environmental Protection (MEP), which is necessary to receive permission for a share issuance, was not finalised yet.<sup>13</sup>

# Chapter 2 Belene nuclear power project

#### 2.1 **Project overview**

The Belene nuclear power plant (NPP) is planned at the Danube in northern Bulgaria. The building consortium consists of the Russian AtomStroyExport that offered to build Belene together with the French-German company Areva.

Bulgaria aims to keep at least 51% in the new plant and seek a strategic investor for the remaining stake. In July 2007 state owned National Electric Company (NEK) shortlisted Czech CEZ, German E.ON and RWE, Belgian Electrabel, Electricite de France and Italy's Enel as possible investors. All companies provided their bids by 17th of October 2007.

#### 2.2 Loans

- In June 2007 BNP Paribas won the first tender for financing Belene NPP, comprising of a
   € 250 million five year syndicated loan to NEK to finance the Belene project, to serve as
   bridge credit to cover the engineering, equipment delivery and construction works costs
   for the Belene NPP project in the first year of its implementation.<sup>14</sup> The other participants
   in the syndicate remain undisclosed.
- In June 2008 BNP Paribas was announced as the leading structuring bank which will organize the financial structuring of the main phase of the implementation of the Belene NPP project. **BNP Paribas** has, however, stressed it will not be involved in further financing itself.<sup>15</sup>
- Of the selected banks for this study, Deutsche Bank, UniCredit, Société Générale and Citibank have withdrawn their initial interest in financing the Belene NPP.<sup>16</sup>

# Chapter 3 CNPC / PetroChina

#### 3.1 Company structure

The Chinese state-owned oil company China National Petroleum Corporation (CNPC) is the controlling shareholder of PetroChina, which is listed on the Hong Kong and Shanghai stock exchanges.

#### 3.2 Loans

In September 2005 CNPC secured a US\$ 4.18 billion (€ 3.4 billion) bridge loan from an international banking syndicate. The loan facility is a standby letter of credit facility. Proceeds were to be used for CNPC's US\$ 4.18 billion acquisition of the Canadian oil company PetroKazakhstan, which operates mainly in Kazakhstan. The underwriting syndicate was led by Citigroup (United States). Three banks participated to this facility, including (amounts are estimates):<sup>17</sup>

•	Citigroup	US\$ 2.1 billion	€ 1.7 billion
•	Sanpaolo IM, now part of Intesa Sanpaolo	US\$ 1 billion	€ 800 million

Later in 2005 the acquisition of PetroKazakhstan came into political turmoil and had to be postponed. In August 2006 CNPC finally acquired a 67% share in PetroKazakhstan for US\$ 2.7 billion. CNPC was advised on the deal by **Deutsche Bank**.<sup>18</sup>

- In February 2006 CNPC Hong Kong, a fully-owned subsidiary of CNPC, secured a US\$
  80 million (€ 66.8 million) five year loan facility. Proceeds were to be used to acquire a
  20% stake in CNPC (International) Caspian, which makes that company a fully-owned
  part of the CNPC group. Leader of the underwriting syndicate was DBS Bank (Singapore).
  Six banks participated in this facility.<sup>19</sup>
- In February 2007 CNPC secured a US\$ 1,013 million (€ 767 million) ten-year loan from an international banking syndicate. The deal pays 70bp over Libor. The loan funded CNPC's further investments in PetroKazakhstan. The banking syndicate was arranged by Calyon, which is part of Crédit Agricole (France), Commonwealth Bank (Australia), ING Bank (The Netherlands) and Standard Chartered (United Kingdom). Among the banks participating in the deal were:<sup>20</sup>

Calyon, part of Crédit Agricole	US\$ 74 million	€ 56 million
Deutsche Bank	US\$ 30 million	€ 23 million
<ul> <li>Fortis Bank, now part of BNP Paribas</li> </ul>	US\$ 30 million	€ 23 million
ING Bank	US\$ 74 million	€ 56 million
Intesa Sanpaolo	US\$ 30 million	€ 23 million
Royal Bank of Scotland	US\$ 21 million	€ 16 million

In November 2008 one of the foreign lenders, Rabobank (Netherlands), demanded repayment of the loan because CNPC had not filed its financial statements for 2006 and 2007. This attempt probably was not successful.<sup>21</sup>

#### 3.3 Share issuances

- In September 2005 PetroChina, raised US\$ 2.4 billion (€ 1.9 billion) by selling 3.16 billion shares to about 350 institutional investors. The placement was made up of 90.9% new stock and 9.9% secondary shares sold by CNPC. The share issuance was managed by Citigroup (United States), Deutsche Bank (Germany) and Goldman Sachs (United States). PetroChina said the proceeds would be used for business development and to fund domestic or overseas acquisitions.<sup>22</sup>
- In November 2007 during its IPO on the Shanghai market Petrochina issued shares for a total amount of Rmb 66.8 billion (€ 6.2 billion). PetroChina will spend the proceeds to boost production capacity at its Changqing and Daqing fields, to develop part of the Jidong Nanpu field, China's biggest oil discovery in almost 50 years, to expand an ethylene plant at Daqing and for general corporate purposes. Leaders of the issuing syndicate were CICC (China), CITIC (China) and UBS (Switzerland).<sup>23</sup>

### 3.4 Bond issuances

- In September 2005 the Kazachstan-China pipeline, a joint venture beween CNPC and Kazachstan's national oil and gas company KMG, issued US\$ 300 million (€ 247.4 million) fifteen year bonds. Proceeds will be used to construct the 900km oil pipeline. The issue was led by JPMorgan Chase (United States).<sup>24</sup>
- In October 2006 Petrochina issued Rmb 2 billion (€ 200.6 million) five year bonds on the Chinese market. Leaders of the issuing syndicate were Bank of China (China) and China Securities (China).<sup>25</sup>
- In November 2008 CNPC issued RmB 20 billion (€ 2.3 billion) three year bonds. Leaders
  of the issuing syndicate were ICBC (China) and Bank of Communications (China).<sup>26</sup>
- In December 2008 CNPC planned to issue RmB 20 billion (€ 2.3 billion) three year bonds. Leaders of the issuing syndicate were ICBC (China) and Bank of Communications (China).<sup>27</sup>
- In January 2009 PetroChina issued RmB 15 billion (€ 1.6 billion) three year bonds. Leaders of the issuing syndicate were CICC (China) and ICBC (China).<sup>28</sup>
- In March 2009 PetroChina issued RmB 15 billion (€ 1.6 million) three year bonds. Leaders
  of the issuing syndicate were CICC (China) and ICBC (China).<sup>29</sup>

# Chapter 4 Dongfeng Motor

### 4.1 Loans

- In February 2007 Dongfeng Yueda Kia Automobile, a joint venture of Yueda (25%), Kia (50%) and Dongfeng (25%), secured a US\$ 250 million (€ 189.6 million) five year loan from an international banking syndicate. The facility was arranged by **Citigroup** (United States). 11 banks participated to this facility, mostly from Asia, except for:<sup>30</sup>
  - Citigroup US\$ 40 million € 30 million

#### 4.2 Share issuances

- In December 2005 Dongfeng Motor Group launched its IPO on the Hong Kong Stock Exchange and issued shares for a total amount of HK\$ 4 billion (€ 439 million). The proceedings were used to repay debts and for general corporate purposes. The issuing syndicate was led by CICC (China), **Deutsche Bank** (Germany) and Merrill Lynch (United States). Fourteen banks underwrote this issue, including (amount is an estimate):<sup>31</sup>
  - Deutsche Bank HK\$ 470 million € 52 million
- In July 2006, CICC (China) and Deutsche Bank (Germany) led a placement of 100 million shares in Dongfeng Motor. The deal raised HK\$ 355 million (€ 35.8 million).<sup>32</sup>

#### 4.3 Bond issuances

- In December 2006 Dongfeng Motor Group issued one year notes for a total amount of RmB 1.9 billion (€ 184.2 million). The notes were sold to institutional investors on the Chinese inter-bank debenture market.<sup>33</sup>
- In November 2007 Dongfeng Motor Group issued one year notes for a total amount of RmB 2.1 billion (€ 242.8 million). The notes were sold to institutional investors on the Chinese inter-bank debenture market.<sup>34</sup>

# Chapter 5 EADS

#### 5.1 Bank loans

• In July 2005 EADS secured a seven year € 3 billion revolving credit facility, which replaced a € 2 billion facility from July 2004. The new facility serves as an emergency facility for unexpected expenses or investment opportunities, and as a back-up for commercial paper issuance.

The facility was provided by an international banking syndicate, arranged by eight banks: ABN Amro Bank (today part of **Royal Bank of Scotland**), Bank of America, **BBVA**, Calyon (part of **Crédit Agricole**), **Citigroup**, Dresdner Kleinwort Wasserstein, **Royal Bank of Scotland** and **Société Générale**. In total, thirty-six banks participated in this syndicate, of which the following banks participated as follows:<sup>35</sup>

Banco Santander	€ 45 million
Barclays	€ 85 million
• BBVA	€ 120 million
BNP Paribas	€ 85 million
<ul> <li>Calyon, part of Crédit Agricole</li> </ul>	€ 145 million
Citigroup	€ 145 million
Deutsche Bank	€ 85 million
<ul> <li>Fortis Bank, now part of BNP Paribas</li> </ul>	€ 45 million
• HSBC	€ 85 million
<ul> <li>HVB, part of UniCredit Group</li> </ul>	€ 85 million
ING Bank	€ 85 million
• Royal Bank of Scotland, incl. ABN Amro Bank	€ 290 million
Société Générale	€ 120 million

The revolving credit facility remains undrawn by EADS at present.<sup>36</sup>

In November 2005 Eurocopter, a fully-owned subsidiary of EADS, secured a € 175.5 million 14 <sup>3</sup>/<sub>4</sub> years project financing from an international banking syndicate for the NH90 project. The project involves the building of four helicopter flight simulators for Germany's Federal Office of Defence Technology. The facility was arranged by BayernLB (Germany). Nine banks participated in this syndicate, amongst which:<sup>37</sup>

٠	HVB, which is part of <b>Unicredit</b>	est. € 15 million
•	Royal Bank of Scotland	est. € 15 million

In March 2008, AirTanker (40% owned by EADS) signed a £ 13 billion (€ 16.6 billion) 27 year deal with the UK Ministry of Defence for the provision of an advanced air-to-air refuelling and air transport capability, including all necessary infrastructure to the Royal Air Force. This public-private partnership (called the FSTA project) will be financed through a 27-year Private Financing Initiative (PFI) between AirTanker and the UK's Ministry of Defence. Advisor of AirTanker in this deal is **Deutsche Bank**. <sup>38</sup>

In April 2008, a £ 2.2 billion ( $\in$  2.8 billion) 25 year loan facility was obtained for the first phase of the FSTA project. The loan pays a margin of 100bp over Libor and is arranged by seven banks, including: <sup>39</sup>

- BBVA
- Calyon (part of **Crédit Agricole**)

est. £ 188 million  $\in$  240 million est. £ 188 million  $\in$  240 million est. £ 188 million  $\in$  240 million  $\in$  240 million

• Fortis Bank, now part of **BNP Paribas** 

#### 5.2 Bond issuances

- In September 2005, EADS launched a € 3 billion Euro Medium Term Note (EMTN) Programme, replacing the € 3 billion EMTN from February 2003. The programme enables the company to issue bonds on the European capital market on a regular basis and without too many regulatory requirements. The programme is arranged by **Barclays** and ten international banks are selected as dealers for the programme. Among these are six banks from our selection: <sup>40</sup>
  - ABN Amro, part of Royal Bank of Scotland
  - Barclays
  - BBVA
  - Deutsche Bank
  - HSBC
  - Société Générale

Since the renewal of the EMTN programme in September 2005, EADS has not issued new bonds.

- EADS has also established a € 2 billion French domestic commercial paper program (*Billet de Trésorerie*). This programme enables the company to issue short-term bonds with a tenor of maximum 1 year on the French capital market on a regular basis and without too many regulatory requirements. The programme is arranged by Natixis. Eight banks were selected as dealers for the programme, amongst which:<sup>41</sup>
  - BNP Paribas
  - Calyon, part of Crédit Agricole
  - HSBC
  - ING Bank
  - Société Générale

At the moment of writing, the Billet de Trésorerie remains unused by EADS.<sup>42</sup>

# Chapter 6 Freeport McMoRan

#### 6.1 Loans

 In July 2006 Freeport McMoRan and PT Freeport Indonesia, its operating unit in Indonesia, secured a three year US\$ 465 million (€ 366.1 million) revolving credit facility from an international banking syndicate. This facility replaced an existing US\$ 195 million facility which matured in September 2006. The proceedings can be used for general corporate purposes. The facility is expandable to an amount of US\$ 500 million. The facility was arranged by JPMorgan Chase (United States). Seventeen banks participated to this syndicate, including (amounts are estimates):<sup>43</sup>

Citibank	US\$ 26 million	€ 20 million
Deutsche Bank	US\$ 26 million	€ 20 million
• HSBC	US\$ 26 million	€ 20 million
Société Générale	US\$ 26 million	€ 20 million

In March 2007 the revolving facility from July 2006 was amended to a US\$ 1.5 billion (€ 1.1 billion) five year revolving credit facility at a flexible interest rate. The proceedings were used to partly finance the acquisition of the American copper producer Phelps Dodge. The facility was arranged by JPMorgan Chase (United States) and Merrill Lynch (United States). Thirty-one banks participated in this syndicate, including (amounts are estimates):<sup>44</sup>

Banco Santander	US\$ 45 million	€ 34 million
BNP Paribas	US\$ 45 million	€ 34 million
<ul> <li>Calyon, which is part of Crédit Agricole</li> </ul>	US\$ 45 million	€ 34 million
• HSBC	US\$ 45 million	€ 34 million
<ul> <li>HVB, which is part of Unicredit</li> </ul>	US\$ 45 million	€ 34 million
ING Bank	US\$ 45 million	€ 34 million
<ul> <li>Royal Bank of Scotland</li> </ul>	US\$ 45 million	€ 34 million
Société Générale	US\$ 45 million	€ 34 million

 In March 2007 Freeport McMoRan secured a US\$ 10 billion (€ 7.5 billion) term loan from an international banking syndicate. The facility was split into two tranches: a US\$ 2.5 billion five year loan priced at Libor + 1.50% and a US\$ 7.5 billion seven year loan priced at Libor + 1.75%. The proceedings were used to partly finance the acquisition of the USA copper producer Phelps Dodge. The facility was arranged by JPMorgan Chase (United States) and Merrill Lynch (United States). Thirty-one banks participated in this syndicate, including (amounts are estimates):<sup>45</sup>

<ul> <li>Banco Santander</li> <li>BNP Paribas</li> <li>Calyon, which is part of Crédit Agricole</li> </ul>	US\$ 303 million US\$ 303 million US\$ 303 million	€ 227 million € 227 million € 227 million
• HSBC	US\$ 303 million	€ 227 million
<ul> <li>HVB, which is part of Unicredit</li> </ul>	US\$ 303 million	€ 227 million
ING Bank	US\$ 303 million	€ 227 million
<ul> <li>Royal Bank of Scotland</li> </ul>	US\$ 303 million	€ 227 million
Société Générale	US\$ 303 million	€ 227 million

In July 2007 Freeport McMoRan reduced its term loan debt and refinanced it by a new US\$ 2.45 billion ( $\in$  1.8 billion) term loan.<sup>46</sup>

#### 6.2 Share issuances

- In March 2007 Freeport McMoRan issued shares for a total amount of US\$ 5.76 billion (€ 4.3 billion). The proceedings were used to repay debts from the acquisition of Phelps Dodge. The issuing syndicate was led by JPMorgan Chase (United States) and Merrill Lynch (United States). Among the banks participating in the underwriting syndicate was (including amount underwritten):<sup>47</sup>
  - HSBC

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US$ 43 million € 32 million
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 In February 2009 Freeport McMoRan issued shares for a total amount of US\$ 750 million (€ 581 million). The proceeds of this issue can be used for general corporate purposes, including the repayment of revolving credit facilities. Sales agent of this issue was JPMorgan Chase (United States).<sup>48</sup>

### 6.3 Bond issuances

In March 2007 Freeport McMoRan issued notes for a total amount of US\$ 6 billion (€ 4.5 billion). The issue was split into three tranches: US\$ 1 billion eight year notes at a flexible rate, US\$ 1.5 billion eight year notes priced at 8.25% and US\$ 3.5 billion ten year notes priced at 8.375%. The proceedings were used to partly finance the acquisition of the USA copper producer Phelps Dodge. The issuing syndicate was led by JPMorgan Chase (United States) and Merrill Lynch (United States). Among the banks participating in the issuing syndicate were (including amounts sold):<sup>49</sup>

• HSBC	US\$ 130 million	€ 98 million
BNP Paribas	US\$ 65 million	€ 49 million
Calyon Securities, part of Crédit Agricole	US\$ 65 million	€ 49 million
<ul> <li>HVB Capital, part of UniCredit</li> </ul>	US\$ 65 million	€ 49 million
ING Bank	US\$ 65 million	€ 49 million
Société Générale	US\$ 65 million	€ 49 million
<ul> <li>Greenwich Capital Markets, part of RBS</li> </ul>	US\$ 65 million	€ 49 million

# Chapter 7 HidroAysén hydropower project

#### 7.1 Company structure

HidroAysén is a joint venture between the Chilean companies Endesa Chile, with 51% of the shares, and Colbún with 49% of the shares. Endesa Chile is ultimately controlled by the Italian company Enel.<sup>50</sup>

#### 7.2 Loans

- In May 2006, Colbún secured a US\$ 320 million five-year syndicated loan from an international banking syndicate arranged by Calyon, which is part of Crédit Agricole. Among the ten banks participating in the syndicate were:<sup>51</sup>
  - ABN Amro, now part of Royal Bank of Scotland
  - Banco Santander
  - BBVA
  - BNP Paribas
  - Calyon, part of **Crédit Agricole**
  - Citigroup
  - ING Bank
- In December 2006, Endesa Chile signed a three-year revolving credit facility for US\$ 200 million (€ 152 million) with an interest rate of Libor + 25 bp. The proceeds are to be used for general company purposes. The transaction was led by four financial institutions. Selected banks and their estimated contribution to the deal were:<sup>52</sup>

• ABN Amro, now part of Royal Bank of Sc	otland US\$ 50 million	€ 38 million
Banco Santander	US\$ 50 million	€ 38 million
BNP Paribas	US\$ 50 million	€ 38 million

In June 2008, Endesa Chile closed a US\$ 400 million (€ 257 million) loan. Fifty percent of the new loan was placed in a revolving credit line and the other half in a fixed term loan. Both loans have six-year terms. The proceeds are used to refinance a bond issued in 1998 set to mature in July 2008. The syndicate included five banks. Selected banks and their estimated contribution to the deal were: <sup>53</sup>

<ul> <li>Banco Santander</li> </ul>	US\$ 80 million	€ 52 million
<ul> <li>Banesto, part of Banco Santander</li> </ul>	US\$ 80 million	€ 52 million
• BBVA	US\$ 80 million	€ 52 million

In August 2008, Colbún secured a five-year syndicated bank loan of US\$ 400 million (€ 267 million) from an international banking syndicate. The proceeds are used to refinance debt, including the May 2006 syndicated loan mentioned above and three bilateral loans with BBVA, Banco Santander and SCH Overseas Bank.

Five banks arranged the banking syndicate: ABN Amro Bank (now part of **Royal Bank of Scotland**), Banco de Chile (partly owned by **Citigroup**), Banco Itaú (Brazil), **Banco Santander** and **BBVA**. Among the 13 banks participating in the syndicate were (including their contributions): <sup>54</sup>

•	ABN Amro Bank, part of <b>RBS</b>	US\$ 40 million	€ 30 million
٠	Banco de Chile, partly owned by <b>Citigroup</b>	US\$ 40 million	€ 30 million

Banco Santander	US\$ 40 million	€ 30 million
• BBVA	US\$ 40 million	€ 30 million
BNP Paribas	US\$ 29 million	€ 22 million
<ul> <li>Calyon, part of Crédit Agricole</li> </ul>	US\$ 29 million	€ 22 million
• HSBC	US\$ 29 million	€ 22 million
ING Bank	US\$ 29 million	€ 22 million

• At the end of 2008, Endesa Chile had long-term debt outstanding with a large number of banks. At the for this study selected banks, the total long-term debt was as follows:<sup>55</sup>

Banco Santander	CLP 87 billion	€ 101 million
<ul> <li>Banesto, part of Banco Santander</li> </ul>	CLP 22 billion	€ 26 million
• BBVA	CLP 82 billion	€ 96 million
BNP Paribas	CLP 12 billion	€ 15 million
Citigroup	CLP 48 billion	€ 56 million
Deutsche Bank	CLP 33 billion	€ 39 million
ING Bank	CLP 25 billion	€ 30 million
• HSBC	CLP 13 billion	€ 16 million
• Royal Bank of Scotland (incl. ABN Amro Bank)	CLP 13 billion	€ 15 million

- At the end of 2008 Colbún had bank loans outstanding with two banks: BBVA and CorpBanca. The amount outstanding with BBVA was as follows:<sup>56</sup>
  - BBVA

CLP 260 billion € 304 million

€ 89 million

#### 7.3 Bond issuances

- In May 2007, Colbún issued two series of bonds on the Chilean capital market. The first series has a maturity of 6 years, a total value of UF 3 million (€ 89 million) and a coupon rate of 3.2%. The second series has a maturity of 21 years, a total value of UF 6 million (€ 178 million) and a coupon of 3.4%. The bond issuance was managed by Banco BICE and Banco Santander. The latter is estimated to have underwritten the deal by: <sup>57</sup>
  - Banco Santander est. UF 3 million

A large part of the proceeds was swapped into dollars by contracts with: 58

- Banco BBVA
- Banco Santander
- Citigroup
- In August 2008, Colbún issued three series of bonds, with a total value of UF 21 million (€ 207 million). The series have a value of UF 7 million (€ 69 million) each and maturities of 5.5 years, 10 years and 21 years. The proceeds will be used to finance projects, working capital and refinancing of debt. Banco Santander was the payment agent in the deal, but did not underwrite the issuance.<sup>59</sup>
- In December 2008, Endesa Chile issued US\$ 340 million (€ 253 million) of 4.75% twentyone-year bonds on the Chilean market. Proceeds will be used to refinance long and short term liabilities. The issuance was led by **BBVA**, which underwrote an estimated US\$ 160 million (€ 119 million).<sup>60</sup>

# Chapter 8 Ilisu hydropower project

### 8.1 Loans

- In August 2007 Bank Austria (Austria), which is part of UniCredit (Italy), Société Générale (France) and DekaBank (Germany) signed contracts to provide loans with a total value of € 450 million for the Ilisu project.<sup>61</sup>
- In December 2008 the three export credit agencies involved in the project, EulerHermes (Germany), OeKB (Austria) and SERV (Switzerland) ordered the suspension of delivery contracts for 180 days. The project sponsor, the Turkish government, had repeatedly violated the 153 conditions attached to the export credit guarantees that are supposed to bring the project in line with World Bank standards. During this period, the Turkish government has time to counter these environmental failures. After 6 July 2009, the governments of Germany, Austria and Switzerland will decide on their final withdrawal from the project. Their withdrawal would also mean that the loans provided by the three private banks would be cancelled.<sup>62</sup>

# Chapter 9 Lundin Petroleum

#### 9.1 Loans

- In December 2007, Lundin Petroleum signed a US\$ 1 billion (€ 687 million) loan facility, to be used for further exploration and potential acquisitions. The loan comprises a US\$ 850 million (€ 584 million) seven-year revolving credit facility and a US\$ 150 million (€ 103 million) three-year unsecured loan. The US\$ 850 million revolving credit was syndicated among a group of 19 banks, led by Bank of Scotland, BNP Paribas and Royal Bank of Scotland. The US\$ 150 million unsecured loan is syndicated among these three banks only. The total estimated contribution of banks selected for this study is as follows: <sup>63</sup>
  - BNP Paribas US\$ 170 million € 128 million • Calyon, which is part of Crédit Agricole US\$ 30 million € 23 million Fortis Bank, now part of BNP Paribas € 23 million US\$ 30 million ING Bank US\$ 30 million € 23 million US\$ 170 million Royal Bank of Scotland € 128 million Société Générale US\$ 30 million € 23 million

#### 9.2 Share Issuances

In April 2007, Lundin Petroleum's subsidiary Viking Oil and Gas planned to make an Initial Public Offering of a total of 150 million shares, or 50.01% of the company's outstanding shares. Viking Oil and Gas combined Lundin's Norwegian and UK exploration and production businesses. Total proceeds would amount to Nkr 6.15 billion (€ 758 million). ABG Sundal Collier and **Deutsche Bank** launched the IPO and three Scandinavian banks were co-lead managers. However, as there was insufficient interest in the IPO, it was cancelled at the last moment.<sup>64</sup> During 2008, Viking Oil and Gas was liquidated.<sup>65</sup>

# Chapter 10 Raytheon

#### 10.1 Loans

 In March 2005 Raytheon secured a US\$ 2.2 billion (€ 1.7 billion) five year revolving credit facility from an international banking syndicate. The proceedings can be used to refinance existing debts and for general corporate purposes. The facility was arranged by Bank of America (United States) and JPMorgan Chase (United States). Thirty banks participated in this syndicate, including:<sup>66</sup>

Barclays	US\$ 100 million	€ 77 million
BBVA	US\$ 25 million	€ 19.3 million
BNP Paribas	US\$ 100 million	€ 77 million
<ul> <li>Calyon, which is part of Crédit Agricole</li> </ul>	US\$ 70 million	€ 54 million
Citigroup	US\$ 140 million	€ 108 million
<ul> <li>Royal Bank of Scotland</li> </ul>	US\$ 100 million	€ 77 million
Société Générale	US\$ 100 million	€ 77 million

The facility is intended as an emergency facility which the company can use to pay unexpected expenses and react swiftly to investment or acquisition opportunities. At the end of March 2009, a letter of credit of US\$ 40 million was outstanding under this facility. No loans were outstanding.<sup>67</sup>

In December 2007, **BBVA** (Spain) decided to suspend its commercial relationship with Raytheon.<sup>68</sup> If this means that BBVA sold its participation in Raytheon's five year revolving credit facility to another bank, or that BBVA will pull out of the facility when it matures in march 2010, is unclear. Raytheon announced it intends to renew the facility prior to the maturity date (March 2010).<sup>69</sup>

# Chapter 11 Sakhalin II project

### 11.1 Loans

- In January 2007, due to an upcoming change in the ownership of the Sakhalin II project, The European Bank on Reconstruction and Development decided no longer to consider financing the Sakhalin II project. But the EBRD also stated it kept being open for discussions with the newly structured Sakhalin Energy Company. <sup>70</sup>
- In April 2007 Gazprom secured a US\$ 2 billion (€ 1.47 billion) flexible rate loan facility from an international banking syndicate. The facility was split into two tranches: a US\$ 1 billion three year loan and a US\$ 1 billion five year loan. Proceeds were used to partly fund Gazprom's acquisition of a 50%- plus-1 stake in the Sakhalin II project. The facility was arranged by ABN Amro Bank, which is now part of Royal Bank of Scotland and Société Générale.<sup>71</sup>
- In June 2008 Sakhalin Energy Investment company secured a US\$ 5.3 billion (€ 3.4 billion) project finance facility. The proceeds were used to finance Phase 2 of the project. US\$ 3.7 billion (€ 2.4 billion) was secured from the Japan Bank of International Cooperation (Japan). US\$ 1.6 billion (€ 1 billion) was secured from an international banking syndicate. The international banking facility was arranged by Bank of Tokyo-Mitsubishi UFJ (Japan), Mizuho Bank (Japan) and Sumitomo Mitsui Bank (Japan). The following banks participated in the facility:<sup>72</sup>

<ul> <li>Bank of Tokyo-Mitsubishi UFJ</li> </ul>	US\$ 358 million	€ 233 million
Mizuho Bank	US\$ 358 million	€ 233 million
<ul> <li>Sumitomo Mitsui Bank</li> </ul>	US\$ 358 million	€ 233 million
<ul> <li>Standard Chartered</li> </ul>	US\$ 300 million	€ 195 million
BNP Paribas	US\$ 125 million	€ 82 million
Credit Suisse	US\$ 100 million	€ 65 million

# Chapter 12 Suncor Energy

#### 12.1 Loans

In June 2006 Suncor Energy secured a C\$ 2.0 billion (€ 1.42 billion) five-year revolving credit facility from an international banking syndicate. The syndicate was arranged by Royal Bank of Canada (Canada), CIBC (Canada), JPMorgan Chase (United States) and BNP Paribas. 16 banks participated in the syndicate, including:<sup>73</sup>

BNP Paribas	C\$ 200 million	€ 142 million
Citibank	C\$ 122 million	€ 86 million
Deutsche Bank	C\$ 122 million	€ 86 million
Société Générale	C\$ 122 million	€ 86 million

In March 2008 Suncor Energy replaced its existing revolving credit facility with a new C\$ 3.5 billion (€ 2.26 billion) five-year revolving credit facility from an international banking syndicate. The syndicate was arranged by Royal Bank of Canada (Canada), CIBC (Canada), TD Bank (Canada) and BNP Paribas. 15 banks participated in the syndicate, including:<sup>74</sup>

٠	BNP Paribas	C\$ 396 million	€ 256 million
•	Citibank	C\$ 122 million	€ 79 million
٠	Deutsche Bank	C\$ 250 million	€ 162 million

### 12.2 Bond issuances

- In March 2007 Suncor issued thirty year bonds priced at 5.39% for a total amount of C\$ 600 million (€ 384.9 million). Proceeds of this issue were used to repay existing debts. Five Canadian banks underwrote this issue.<sup>75</sup>
- In June 2007 Suncor issued thirty-one year bonds priced at 6.5% for a total amount of US\$ 750 million (€ 557.2 million). The proceeds of this issue were used for general corporate purposes. The issuing syndicate was managed by BNP Paribas, Deutsche Bank and JPMorgan Chase (United States). Fifteen banks underwrote this issue, including:<sup>76</sup>

BNP Paribas	US\$ 150 million	€ 111.4 million
Citigroup	US\$ 41.25 million	€ 30.6 million
Deutsche Bank	US\$ 105 million	€ 78 million
Société Générale	US\$ 41.25 million	€ 30.6 million

 In September 2007 Suncor issued thirty-one year bonds priced at 6.5% for a total amount of US\$ 400 million (€ 286.4 million). The proceeds of this issue were used for general corporate purposes. The issuing syndicate was led by **Citigroup** and JPMorgan Chase (United States). Fifteen banks underwrote this issue, including:<sup>77</sup>

BNP Paribas	US\$ 38 million	€ 27.2 million
Citigroup	US\$ 80 million	€ 57.3 million
Deutsche Bank	US\$ 18 million	€ 12.9 million
Société Générale	US\$ 18 million	€ 12.9 million

- In May 2008 Suncor issued ten year bonds priced at 5.80% for a total amount of C\$ 700 million (€ 451.2 million). Proceeds of this issue were used to add to the general company funds and to repay existing debts. Five Canadian banks underwrote this issue.<sup>78</sup>
- In June 2008 Suncor issued bonds for a total amount of US\$ 2 billion (€ 1.3 billion). The issue was split into two tranches: US\$ 1.25 billion ten year notes priced at 6.1% and US\$ 750 million notes priced at 6.85%. The proceeds of this issue were used for general corporate purposes. The issuing syndicate was led by Bank of America (United States), BNP Paribas, Morgan Stanley (United States) and Royal Bank of Canada (Canada). Fifteen banks underwrote this issue, including:<sup>79</sup>

BNP Paribas	US\$ 320 million	€ 205.9 million
Citigroup	US\$ 30 million	€ 19.3 million
• HSBC	US\$ 60 million	€ 38.6 million
Deutsche Bank	US\$ 70 million	€ 45 million

# Chapter 13 Textron

#### 13.1 Loans

In March 2005 Textron Inc. secured a US\$ 1.25 billion five year revolving credit facility from an international banking syndicate. This facility replaces a US\$ 1 billion facility scheduled to expire in April 2007 and a US\$ 364 day facility expiring in March 2005 and can be used to support issues of commercial paper. The facility was arranged by Citigroup and JPMorgan Chase (United States). Among the eighteen banks participating in the syndicate were:<sup>80</sup>

Barclays	US\$ 100 million
BNP Paribas	US\$ 60 million
Citigroup	US\$ 135 million
Deutsche Bank	US\$ 100 million
• HSBC	US\$ 60 million
Société Générale	US\$ 40 million

• In April 2006 this US\$ 1.25 billion five year revolving credit facility was amended extending the maturity date from March 2010 to April 2011. The amended facility was arranged by **Citigroup** and JPMorgan Chase (United States). Among the eighteen banks participating in the amended syndicate were.<sup>81</sup>

Barclays	US\$ 90 million
BNP Paribas	US\$ 60 million
Citigroup	US\$ 120 million
Deutsche Bank	US\$ 90 million
• HSBC	US\$ 60 million
Société Générale	US\$ 40 million

 In April 2007 the US\$ 1.25 billion five year revolving credit facility was amended extending the maturity date from April 2011 to April 2012. The amended facility was arranged by **Citigroup** and JPMorgan Chase (United States). Among the eighteen banks participating in the amended syndicate were:<sup>82</sup>

Barclays	US\$ 90 million
BNP Paribas	US\$ 60 million
Citigroup	US\$ 120 million
Deutsche Bank	US\$ 90 million
• HSBC	US\$ 60 million
<ul> <li>Société Générale</li> </ul>	US\$ 40 million

In April 2006 Textron Financial Corporation, a wholly owned subsidiary of Textron Inc., secured a US\$ 1.75 billion five year credit agreement expiring in April 2011. This credit agreement is used to refinance existing debts, to support the issue of commercial paper and for general corporate purposes. The new credit agreement amends a US\$ 1 billion five year credit agreement and replaces a US\$ 500 million 364 day credit agreement, both concluded in July 2003. JPMorgan Chase (United States) and Bank of America (United States) arranged this facility.

Among the 19 banks participating in the facility were:<sup>83</sup>

• Barclays

US\$ 130 million

BNP Paribas	US\$ 90 million
Citigroup	US\$ 130 million
Deutsche Bank	US\$ 130 million
• HSBC	US\$ 90 million
Société Générale	US\$ 45 million

 In April 2007 Textron Financial Corporation amended its US\$ 1.75 billion five year revolving credit facility, extending the maturity date to April 2012. This credit agreement is used to repay existing debts, to support the issue of commercial paper and for general corporate purposes. Arrangers of the amended agreement are Bank of America (United States) and JPMorgan Chase (United States). Among the nineteen banks participating in this facility were:<sup>84</sup>

Barclays	US\$ 130 million
BNP Paribas	US\$ 90 million
Citigroup	US\$ 130 million
Deutsche Bank	US\$ 130 million
• HSBC	US\$ 90 million
Société Générale	US\$ 45 million

 In October 2007 Textron Inc. secured a US\$ 750 million eleven months revolving credit facility from a banking syndicate. The proceeds of this issue were used to fund the acquisition of the American aerospace and defence company United Industrial Corporation. Among the three banks participating in this facility was Citigroup, contributing US\$ 250 million.<sup>85</sup>

### 13.2 Investment banking services

 In January 2007 Textron Financial, a wholly owned subsidiary of Textron Inc., issued US\$ 255 million three year bonds. Three banks underwrote this issue, including (amounts are estimates):<sup>86</sup>

•	Barclays	US\$ 85 million
•	HSBC	US\$ 85 million

- In February 2007 Textron Financial, a wholly owned subsidiary of Textron Inc., issued US\$ 300 million sixty year bonds. Five banks underwrote this issue, including **Barclays** who underwrote an estimated US\$ 60 million.<sup>87</sup>
- In March 2007 Textron Financial, a wholly owned subsidiary of Textron Inc., issued US\$ 125 million three year bonds. HSBC was the sole underwriter of this issue.<sup>88</sup>
- In April 2007 Textron Financial, a wholly owned subsidiary of Textron Inc., issued US\$ 60 million three year bonds. Barclays was the sole underwriter of this issue.<sup>89</sup>
- In May 2007 Textron Financial, a wholly owned subsidiary of Textron Inc., issued US\$ 50 million three year bonds. HSBC was the sole underwriter of this issue.<sup>90</sup>
- In September 2007 Textron Financial, a wholly owned subsidiary of Textron Inc., issued US\$ 275 million one year bonds. HSBC was the sole underwriter of this issue.<sup>91</sup>

- In November 2007 Textron Financial, a wholly owned subsidiary of Textron Inc., issued US\$ 400 million three year bonds. Three banks underwrote this issue, including **Deutsche Bank** who underwrote an estimated US\$ 133 million.<sup>92</sup>
- In November 2007 Textron Inc issued US\$ 350 million ten year bonds. The proceeds were used for general corporate purposes. Leaders of the issuing syndicate were Bank of America (United States), Citigroup and Goldman Sachs (United States). Among the ten banks underwriting this issue were:<sup>93</sup>

Barclays	US\$ 12.32 million
BNP Paribas	US\$ 12.32 million
Citigroup	US\$ 87.92 million
Deutsche Bank	US\$ 12.32 million

- In January 2008 Textron Financial, a wholly owned subsidiary of Textron Inc., issued US\$ 100 million three year bonds. **Deutsche Bank** was the sole underwriter of this issue.<sup>94</sup>
- In February 2008 Textron Financial, a wholly owned subsidiary of Textron Inc., issued US\$ 25 million three year bonds. Deutsche Bank was the sole underwriter of this issue.<sup>95</sup>
- In April 2008 Textron Financial, a wholly owned subsidiary of Textron Inc., issued US\$ 300 million five year bonds. Three banks underwrote this issue, including (amounts estimated).<sup>96</sup>

•	Deutsche Bank	US\$ 100 million
•	HSBC	US\$ 100 million

In April 2009 Textron issued shares for a total amount of US\$ 217.4 million. The proceeds can be used for general corporate purposes. Leaders of the issuing syndicate were JPMorgan Chase (United States) and Goldman Sachs (United States). Among the ten banks participating in the underwriting syndicate were:<sup>97</sup>

•	Barclays	US\$ 7.7 million
٠	Citigroup	US\$ 7.7 million
•	Deutsche Bank	US\$ 7.7 million
•	HSBC	US\$ 7.7 million

 In April 2009 Textron issued US\$ 540 million four year bonds. The proceeds can be used for general corporate purposes. Leaders of the issuing syndicate were JPMorgan Chase (United States) and Goldman Sachs (United States). Among the ten banks underwriting this issue were:<sup>98</sup>

<ul> <li>Barclays</li> </ul>	US\$ 14.625 million
Citigroup	US\$ 14.625 million
Deutsche Bank	US\$ 14.625 million
• HSBC	US\$ 14.625 million

# Chapter 14 Total

#### 14.1 Bond issuances

Total finances most of its capital needs by issuing bonds. To do this in an effective and regular way, Total has set up bond emission programmes in various capital markets. Once the capital market authorities have approved these programmes, the company can issue bonds fairly easily - without much regulatory proceedings - up to the agreed maximum. Total Capital, the financing subsidiary of Total, has the following programmes in place - including maximum amounts to be issued under the programme:<sup>99</sup>

Australia	A\$ 1.0 billion	€ 563 million
Canada	C\$ 2.0 billion	€ 1.27 billion
<ul> <li>Europe - medium-term</li> </ul>	€ 12.0 billion	€ 12.0 billion
<ul> <li>Europe - short-term</li> </ul>	US\$ 3.0 billion	€ 2.10 billion
France	€ 5.0 billion	€ 5.0 billion
United Kingdom	£ 500 million	€ 612 million
<ul> <li>United States - long-term</li> </ul>	US\$ 4.0 billion	€ 2.80 billion
<ul> <li>United States - short-term</li> </ul>	US\$ 13.0 billion	€ 9.12 billion

For each programme, Total Capital has appointed an arranging bank. This bank brings together a number of dealers: banks which are helping the company to issue bonds and act as traders. Total's European medium-term programme is arranged by **Citigroup** and has eight dealers among which: <sup>100</sup>

- Calyon, part of **Crédit Agricole**
- Citigroup
- Deutsche Bank
- HSBC
- Royal Bank of Scotland

These banks are likely to be involved in other bond issuance programmes of Total as well. For each specific issuance, one or more banks are appointed as managers. Of the many bond issuances that have taken place for Total since June 2005, only the ones that knowingly involved the banks selected for this study are presented below:

- In January 2005 Total Capital issued six-year bonds with a total value of A\$ 100 million (€ 56.0 million). The issuance was managed by Fortis Bank (Belgium), which is now part of BNP Paribas.<sup>101</sup>
- In June 2005, Total Capital issued 1.625% six-year bonds with a value of Sfr 200 million (€ 129 million). Joint bookrunners and their estimated underwriting were: <sup>102</sup>

٠	ABN Amro, part of Royal Bank of Scotland	Sfr 50 million	€ 42 million
٠	HVB, part of <b>UniCredit</b>	Sfr 50 million	€ 42 million

- Between December 2005 and April 2006, Total Capital issued four tranches of 2.375% ten-year bonds with a total value of Sfr 500 million (€ 323 million). Issue manager and it's estimated underwriting was: <sup>103</sup>
  - ABN Amro, part of **Royal Bank of Scotland** Sfr 250 milion € 162 million

٠	In February 2006 Total Capital issued 5.0% 18-months bonds with a total value of £ 100
	million (€ 146 million). The lead manager of the issuing syndicate and it's estimated
	underwriting was: 104

HSBC

HSBC

•	In May 2006, Total Capital issued 3.125% twelve-year bonds with a total value of Sfr 200
	million (€ 129 million). The lead managers of the issuing syndicate and their estimated
	underwriting were: <sup>105</sup>

£ 50 million

€ 73 million

€ 33 million

٠	Deutsche Bank	Sfr 50 million	€ 42 million
٠	HVB, part of <b>UniCredit</b>	Sfr 50 million	€ 42 million

- In September 2006, Total Capital issued 2.625% eight-year bonds with a total value of Sfr 200 million (€ 126 million). The lead manager of the issuing syndicate and its estimated underwriting was: <sup>106</sup>
  - ABN Amro, part of **Royal Bank of Scotland** Sfr 100 million € 63 million
- In September 2006, Total Capital issued 3.875% five-year bonds with a total value of € 300 million. The lead manager of the issuing syndicate and its estimated underwriting was: <sup>107</sup>

• Citigroup € 150 million € 150 million

 In September 2006, Total Capital issued five-year bonds with a total value of € 42 million. The lead manager of the issuing syndicate and its estimated underwriting was: <sup>108</sup>

٠	Deutsche Bank	€ 21 million	€ 21 million

- In October 2006, Total Capital issued 5.0% seven-year bonds with a total value of € 100 million. The issuing syndicate was led by three banks, among which: <sup>109</sup>
- HSBC € 33 million
- In October 2006, Total Capital issued 3.875% five-year bonds with a total value of € 300 million. The lead manager of the issuing syndicate and its estimated underwriting was: <sup>110</sup>
  - ABN Amro, part of **Royal Bank of Scotland** € 150 million € 150 million
- In October 2006, Total Capital issued 2.625% eight-year bonds with a total value of Sfr 400 million (€ 251 million). The lead manager of the issuing syndicate and its estimated underwriting was:
  - ABN Amro, part of **Royal Bank of Scotland** Sfr 200 million € 125 million
- In January 2007, Total Capital issued 5.5% six-year bonds with a total value of £ 200 million (€ 301 million). The lead managers of the issuing syndicate were HSBC and Royal Bank of Canada, and HSBC's estimated underwriting was: <sup>111</sup>

£ 50 million € 75 million

 In May 2007, Total Capital issued 4.70% ten-year bonds with a total value of € 300 million. The lead managers of the issuing syndicate and their estimated underwritings were: <sup>112</sup>

<ul> <li>ABN Amro, part of Royal Bank of Scotland</li> </ul>	€ 75 million	€ 75 million
<ul> <li>Royal Bank of Scotland</li> </ul>	€ 75 million	€ 75 million

- In March 2008, Total Capital issued 2.375% four-year bonds for an amount of Sfr 100 million (€ 64 million). Sole manager of the deal and its estimated underwriting was: <sup>113</sup>
  - ABN Amro, part of **Royal Bank of Scotland** Sfr 50 million € 32 million
- In April 2008, Total Capital issued 3.125% ten-year bonds for an amount of US\$ 93 million (€ 59 million). Lead manager of the deal and its estimated underwriting was: <sup>114</sup>
  - ABN Amro, part of **Royal Bank of Scotland** US\$ 46 million € 30 million
- In June 2008, Total Capital issued 4.125% five-year bonds for an amount of US\$ 148 million (€ 95 million). Lead managers and their estimated underwriting were: <sup>115</sup>

•	Royal Bank of Scotland	US\$ 37 million	€ 24 million
٠	ABN Amro, part of Royal Bank of Scotland	US\$ 37 million	€ 24 million

 In June 2008, Total Capital issued 7.5% five-year bonds for an amount of US\$ 92 million (€ 59 million). TD Bank acted as book runner. The underwriting syndicate consisted of nine banks, among which:<sup>116</sup>

<ul> <li>ABN AMRO, now part of RBS</li> </ul>	US\$ 10 million	€ 6 million
Deutsche Bank	US\$ 10 million	€ 6 million

 In June 2008, Total Capital issued 6.0% four-year bonds for an amount of US\$ 95 million (€ 61 million). UBS (Switzerland) acted as book runner. Participant in the four-bank underwriting syndicate, and its estimated underwriting was:<sup>117</sup>

•	Deutsche Bank	US\$ 15 million	€ 9 million
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 In June 2008, Total Capital issued 3.875% three-year bonds for an amount of US\$ 74 million (€ 48 million). Lead manager of the deal and its estimated underwriting was: <sup>118</sup>

• Société Générale	US\$ 37 million	€ 24 million
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In June 2008, Total Capital issued floating rate five-year bonds for an amount of US\$ 232 million (€ 149 million). Lead manager of the deal and its estimated underwriting was: <sup>119</sup>

• E	BNP Paribas	US\$ 116 million	€ 75 million
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 In July 2008, Total Capital issued 4.875% two-year bonds for an amount of US\$ 97 million (€ 62 million). Lead manager of the deal and its estimated underwriting was: <sup>120</sup>

• HSBC	US\$ 47 million	€ 31 million

- In October 2008, Total released a new prospectus for its Euro Medium-Term Note (EMTN) programme. There is only one change compared to the previous prospectus dated November 2006: Royal Bank of Scotland has acquired part of ABN AMRO and therefore has replaced the latter as dealer in the programme.<sup>121</sup>
- In January 2009, Total Capital issued 4.875% ten-year bonds for an amount of € 750 million. Joint book runners were Merrill Lynch and Société Générale. The latter underwrote the deal for an estimated: 122

Société Générale

- In January 2009, Total Capital issued 2.5% four-year bonds for an amount of Sfr 350 million (€ 233 million). Joint book runners were BNP Paribas and Credit Suisse. BNP Paribas underwrote the deal for an estimated: <sup>123</sup>
- In February 2009, Total Capital issued 3.5% five-year bonds for an amount of € 1,000 million. Book runners were Merrill Lynch (United States) and Calyon, which is part of Crédit Agricole. The last bank underwrote the deal for an estimated:<sup>124</sup>
- In March 2009, Total Capital issued 5.125% fifteen-year bonds for an amount of € 950 million. Book runners were Merrill Lynch (United States) and HSBC. The last bank underwrote the deal for an estimated:125
- In April 2009, Total Capital issued 2.625% 5.5-year bonds for an amount of Sfr 200 million (€ 131 million). Book runners were UBS (Switzerland) and BNP Paribas. The last bank underwrote the deal for an estimated:<sup>126</sup>
- In April 2009, Total Capital issued 5.5% four-year bonds for an amount of A\$ 100 million (€ 54 million). The book runner was Royal Bank of Canada. The following banks participated in the underwriting syndicate for an estimated:<sup>127</sup>

Deutsche Bank	A\$ 10 million	€ 5 million
ING Bank	A\$ 10 million	€ 5 million

- In May 2009, Total Capital issued 2.375% 6.5-year bonds for an amount of Sfr 150 million (€ 99 million). The bookrunner was ABN Amro Bank, which is part of Royal Bank of **Scotland**. The bank underwrote the deal for:<sup>128</sup>
  - ABN Amro, part of Royal Bank of Scotland Sfr 150 million € 99 million
- In May 2009, Total Capital issued 3.625% six-year bonds for an amount of € 550 million. The book runners were Bank of America Merrill Lynch (United States) and HSBC. The last bank underwrote the deal for an estimated:<sup>129</sup>

HSBC

€ 500 million

€ 375 million

€ 117 million

€ 475 million

Sfr 100 million

Sfr 175 million

€ 66 million

€ 275 million

• HSBC

BNP Paribas

Calyon, which is part of Crédit Agricole

BNP Paribas

# Chapter 15 Vedanta Resources

#### 15.1 Loans

In August 2005 Hindustan Zinc secured a US\$ 125 million (€ 102 million) loan from a banking syndicate arranged by ABN Amro Bank (now part of Royal Bank of Scotland), Calyon (part of Crédit Agricole) and Standard Chartered Bank. Proceeds were used to refinance a US\$ 125 million loan signed in October 2003. The new loan is split in three tranches with maturities of 1.5, 2.5 and 3.5 years.

Nineteen banks participated in the loan, among which two banks from our selection. They are listed here, with respective amounts committed to the syndicate.<sup>130</sup>

- ABN Amro, part of Royal Bank of Scotland US\$ 12.5 million
   Calyon, part of Crédit Agricole
   US\$ 12.5 million
   € 10.2 million
   € 10.2 million
- In March 2006, Sterlite Industries secured a Japanese Yen Ioan facility with a total value of US\$ 92.6 million (€ 77.1 million) from ICICI Bank, Calyon (part of Crédit Agricole) and Standard Chartered Bank. The facility consisted of two different tranches: a US\$ 67.6 million (€ 56.3 million) tranche repayable in June 2007 to repay the June 2004 Ioan and a US\$ 25 million (€ 20.1 million) tranche repayable in September 2008 to repay a US\$ 25 million loan secured in September 2003.<sup>131</sup> The estimated contribution of Calyon is:
  - Calyon, part of **Crédit Agricole** US\$15 million € 12.5 million
- In April 2007 Vedanta Resources acquired a 51% controlling stake in the Indian iron ore mining company Sesa Goa and made a bid for another 20%. Total investment was US\$ 1,370 million (€ 1,015 million). The acquisition was financed in July 2007 by a one-year bridge loan of US\$ 1,100 million (€ 815 million) and existing cash resources. The bridge loan was arranged by ABN Amro Bank (now part of Royal Bank of Scotland), Barclays, Citigroup and ICICI Bank.<sup>132</sup>

Fifteen banks participated in the syndicate, which was signed in August 2007. From the selected banks for this study, names and contributions to the loan are as follows: <sup>133</sup>

ABN Amro, part of Royal Bank of Scotland	US\$ 75 million	€ 56 million
Barclays	US\$ 75 million	€ 56 million
BNP Paribas	US\$ 75 million	€ 56 million
<ul> <li>Calyon, part of Crédit Agricole</li> </ul>	US\$ 75 million	€ 56 million
Citigroup	US\$ 75 million	€ 56 million
<ul> <li>Fortis Bank, now part of BNP Paribas</li> </ul>	US\$ 75 million	€ 56 million
Société Générale	US\$ 75 million	€ 56 million

 In August 2008, Vedanta Resources secured a US\$ 1 billion (€ 642 million) five-year loan. The loan is used to refinance the US\$ 1.1 billion acquisition loan that Vedanta took out in 2007 to help fund the purchase of a 51% stake in Sesa Goa, India's biggest private sector iron ore producer. The total banking syndicate consisted of 24 banks, including:<sup>134</sup>

nillion
nillion
nillion
nillion

- In June 2008, Vedanta Resources secured a Rp 10 billion (US\$ 234 million) loan. ICICI Bank (India) acted as lead arranger. The banking syndicate consisted of six Indian banks.<sup>135</sup>
- In March 2009, Vedanta Resources acquired copper producer Asarco (United States) for the total amount of US\$ 1.7 bilion (€ 1.3 billion). The acquisition is backed by two letters of credit from ABN Amro (now part of Royal Bank of Scotland):<sup>136</sup>
  - ABN Amro, part of **Royal Bank of Scotland** US\$ 100 million € 77 million

### 15.2 Share issuances

- In June 2007, Sterlite Industries issued 150 million new shares (which equals a shareholding of 21.2%) in the form of American Depositary Shares on the American capital market. Sterlite Industries is India's largest non-ferrous metals and mining group and was 76% owned by Vedanta Resources before. Following the offering Vedanta Resources still owned a majority share and had management control. The offering raised US\$ 2,016 million (€ 1,503 million) for the company and was managed and underwritten by a.o.:<sup>137</sup>
  - Citigroup 12.9 million shares € 129 million

#### 15.3 Bond issuances

- In October 2005, Vedanta Resources mandated **Deutsche Bank**, Merrill Lynch and Morgan Stanley for a US\$ 500 to 1,000 million bond issuance. This bond issuance was never realised.<sup>138</sup>
- In January 2006, Vedanta Finance (Jersey) Limited a financing subsidiary of Vedanta Resources in Jersey issued 4.6% twenty-year guaranteed convertible bonds with a total value of US\$ 725 million (€ 600 million). The bond issuance was managed and underwritten by **Barclays**. The issuance was a flop, which means that Barclays was not able to sell the bonds to sufficient investors and was left with a lot of bonds itself.<sup>139</sup> It is not clear if Barclays has been able to sell these
- In June 2008, Vedanta Resources issued bonds in two tranches totalling US\$ 1.25 billion (€ 803 million). The first tranche consisted of 8.75% five and a half year bonds totalling US\$ 500 million (€ 321 million). The second tranche consisted of 9.5% ten-year bonds totalling US\$ 750 million (€ 482 million). The proceeds were intended for general corporate purposes. The bonds were sold as a private offering. Five banks acted as joint

book runners, among which: <sup>140</sup>				
• Barclays	US\$ 208.4 million	€ 80 million		
• Citi	US\$ 208.3 million	€ 80 million		
Deutsche Bank	US\$ 208.3 million	€ 80 million		

# Chapter 16 Wal-Mart Stores

#### 16.1 Bond issuances

In June 2005 Wal-Mart Stores issued notes for a total amount of US\$ 2 billion (€ 1.6 billion). The issue was divided into two tranches: US\$ 1,250 million five year notes priced at 4.125% and US\$ 750 million ten year notes priced at 4.5%. The proceedings were used to repay existing debts and for general corporate purposes. The issuing syndicate was managed by Citigroup (United States) and Goldman Sachs (United States). Eleven banks underwrote this issue, including:<sup>141</sup>

Citigroup	US\$ 600 million	€ 491.7 million
• HSBC	US\$ 80 million	€ 65.6 million

In August 2005 Wal-Mart Stores issued thirty year notes priced at 5.25% for a total amount of US\$ 2.5 billion (€ 2 billion). The proceedings were used to repay existing debts and for general corporate purposes. The issuing syndicate was led by Credit Suisse (Switzerland), JPMorgan Chase (United States) and Lehman Brothers (United States). Twenty banks underwrote this issue:<sup>142</sup>

Banco Santander	US\$ 37.5 million	€ 30.7 million
Barclays	US\$ 37.5 million	€ 30.7 million
Citigroup	US\$ 150 million	€ 122.6 million
Deutsche Bank	US\$ 150 million	€ 122.6 million
• HSBC	US\$ 37.5 million	€ 30.7 million

- In May 2006 Wal-Mart Stores issued five year notes for a total amount of ¥ 50 billion (€ 353 million). The proceedings were used to repay existing ¥ short term debts due in May 2006. The issuers were Goldman Sachs (United States) and Lehman Brothers (United States). Both banks underwrote this issue for an amount of ¥ 25 billion. The notes are publicly listed on the Irish Stock Exchange.<sup>143</sup>
- In December 2006 Wal-Mart Stores issued thirty-two year notes priced at 4.875% for a total amount of £ 1 billion (€ 1.5 billion). The proceedings of this issue can be used for general corporate purposes. The issuing syndicate was led by Citigroup (United States), Goldman Sachs (United States) and Morgan Stanley (United States).Six banks underwrote this issue, including:<sup>144</sup>

•	Barclays	£ 80 million	€ 119.1 million
•	Citigroup	£ 250 million	€ 372.3 million
•	Deutsche Bank	£ 80 million	€ 119.1 million
•	Royal Bank of Scotland	£ 80 million	€ 119.1 million

- In December 2006 Wal-Mart Stores issued 18 month floating rate notes for a total amount of US\$ 1.5 billion. The proceedings of this issue can be used for general corporate purposes. The sole underwriter of this issue was Lehman Brothers (United States).<sup>145</sup>
- In April 2007 Wal-Mart Stores issued notes for a total amount of US\$ 2,250 million (€ 1.7 billion). The issue was divided into three tranches: US\$ 500 million five year notes priced at 5%, US\$ 1 billion ten year notes priced at 5.375% and US\$ 750 million twenty year notes priced at 5.875%. The proceedings were used to repay existing debts. The issuing syndicate was led by **Deutsche Bank** (Germany), JPMorgan Chase (United States) and Lehman Brothers (United States). Twenty banks underwrote this issue, including:<sup>146</sup>

Banco Santander	US\$ 22.5 million	€ 16.9 million
Citigroup	US\$ 112.5 million	€ 84.3 million
Deutsche Bank	US\$ 450 million	€ 337.2 million
• HSBC	US\$ 33.75 million	€ 25.3 million

In April 2008 Wal-Mart Stores issued bonds for a total amount of US\$ 2.5 billion (€ 1.6 billion). The issue was divided into two tranches: US\$ 1 billion five year bonds issue priced at 4.25% and US\$ 1.5 billion thirty year bonds priced at 6.2%. The proceedings can be used for general corporate purposes. The issuing syndicate was led by Citigroup (United States), Credit Suisse (Switzerland), Goldman Sachs (United States) and Royal Bank of Scotland (United Kingdom). Twenty-one banks underwrote this issue, including:<sup>147</sup>

Banco Santander	US\$ 43.46 million	€ 27.5 million
Barclays	US\$ 41.25 million	€ 26.1 million
• BBVA	US\$ 41.25 million	€ 26.1 million
BNP Paribas	US\$ 41.25 million	€ 26.1 million
Citigroup	US\$ 450 million	€ 284.9 million
Deutsche Bank	US\$ 41.25 million	€ 26.1 million
• HSBC	US\$ 41.25 million	€ 26.1 million
<ul> <li>Royal Bank of Scotland</li> </ul>	US\$ 450 million	€ 284.9 million

- In July 2008 Wal-Mart Stores issued bonds for a total amount of JPY 100 billion (€ 590 million) on the Japanese market. The issue was divided into three tranches: JPY 25 billion three year fixed rate bonds, JPY 25 billion five year fixed rate bonds and JPY 50 billion five year floating rate bonds. The issuing syndicate was led by Bank of Tokyo-Mitsubishi UFJ (Japan), Mizuho (Japan) and Nikko Citigroup, which is part of Citigroup (United States).<sup>148</sup>
- In January 2009 Wal-Mart Stores issued bonds for a total amount of US\$ 1 billion (€ 770 million). The issue was divided into two tranches: US\$ 500 million five year bonds priced at 3% and US\$ 500 million ten year bonds priced at 4.125%. The proceedings can be used for general corporate purposes. The issuing syndicate was led by Bank of America (United States), **Barclays** (United Kingdom), JP Morgan Chase (United States) and **Deutsche Bank** (Germany). Twenty-six banks underwrote this issue:<sup>149</sup>

• Banca IMI, which is part of Intesa Sanpaolo	US\$ 10 million	€ 7.7 million
Banco Santander	US\$ 10 million	€ 7.7 million
Barclays	US\$ 195 million	€ 150.2 million
• BBVA	US\$ 10 million	€ 7.7 million
BNP Paribas	US\$ 10 million	€ 7.7 million
Citigroup	US\$ 10 million	€ 7.7 million
Deutsche Bank	US\$ 195 million	€ 150.2 million
• HSBC	US\$ 10 million	€ 7.7 million
<ul> <li>Royal Bank of Scotland</li> </ul>	US\$ 10 million	€ 7.7 million

In March 2009 Wal-Mart Stores issued twenty-five year bonds priced at 5.625% for a total amount of £ 1 billion (€ 1.06 billion). The proceedings can be used for general corporate purposes. The issuing syndicate was led by Credit Suisse (Switzerland), Citigroup (United States), Goldman Sachs (United States), HSBC (United Kingdom), Morgan Stanley (United States) and Royal Bank of Scotland (United Kingdom). Twenty-two banks underwrote this issue:<sup>150</sup>

• Banca IMI, which is part of Intesa Sanpaolo	£ 10 million	€ 10.1 million
Banco Santander	£ 10 million	€ 10.1 million
Barclays	£ 10 million	€ 10.1 million
• BBVA	£ 10 million	€ 10.1 million
BNP Paribas	£ 10 million	€ 10.1 million
Citigroup	£ 140 million	€ 148.4 million
Deutsche Bank	£ 10 million	€ 10.1 million
• HSBC	£ 140 million	€ 148.4 million
Royal Bank of Scotland	£ 140 million	€ 148.4 million

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