



**INTERNATIONAL PRIMARY
MARKET ASSOCIATION**

**36-38 Cornhill
London EC3V 3NG
Tel: 44 20 7623 9353
Fax: 44 20 7623 9356**

PRESS RELEASE

IMMEDIATE

**EU PROSPECTUS DIRECTIVE
URGENT NOTICE FOR NON-EU ISSUERS OF SECURITIES**

IPMA, the International Primary Market Association, has today published an urgent Notice to market participants alerting them to the effect of a provision in the new EU Prospectus Directive. A copy of the Notice is attached.

The Prospectus Directive is part of the EU Financial Services Action Plan and changes the way in which prospectuses for both debt and equity securities to be offered to the public or admitted to trading on a regulated market within the EU are to be prepared and approved in future.

Issuers of such securities may currently choose the country where their prospectus is to be approved, but, as from the date of publication of the Prospectus Directive in the Official Journal of the EU, which is expected to be in November 2003, detailed restrictions on this choice will be imposed.

Non-EU issuers of equity, or debt with denominations of less than E 1,000 or near equivalent in other currencies, will have one single limited opportunity after the relevant date in November 2003 to choose the EU country where their prospectuses are approved, and where they have to file their ongoing disclosure, for all such securities in future. This choice will then be irreversible.

It is important that non-EU issuers and potential issuers consciously choose the EU country where they prefer their prospectuses to be dealt with. They are advised to take independent advice before they next issue any securities to be listed or distributed anywhere in the EU or the accession countries, and in any case by 31 December 2005.

Non-EU issuers make up more than half of the international debt market, formerly known as the eurobond market.

More details of IPMA and its membership can be found on its website www.ipma.org.uk.

Contact details:

Clifford R Dammers

Helen Style

Mary Hustings

Tel: 020 7623 9353

Tel: 020 7623 9353

Tel: 020 7623 9353

Fax: 020 7623 9345

Fax: 020 7623 9356

Fax: 020 7623 9356

cdammers@ipma.org.uk

hstyle@ipma.org.uk

mhustings@ipma.org.uk