

ECP CONVENTIONS

The International Primary Market Association and Issuing and Paying Agents Association have agreed the following conventions for the issuance of Euro commercial paper.

I. Dealers are responsible for insuring compliance with selling restrictions and any minimum denominations established by regulation or official guidelines.

Subject to any higher legal requirements, the minimum tradeable amounts (i.e. minimum denominations) for Euro commercial paper shall be:

Sterling £100,000 (CDs and CP)

US Dollars \$500,000

Euros €500,000

Swiss francs SFr 500,000

Japanese Yen Y 100,000,000

Australian Dollars A\$ 1,000,000

Canadian Dollar C\$ 500,000

New Zealand Dollars NZ\$1,000,000

Hong Kong Dollars HK\$ 2,000,000

The minimum incremental amount above the minimum denomination shall be one unit of the currency; provided that the minimum incremental amount in Japanese Yen shall be Y 100,000,000.

II. As a general rule issuing and paying agents may rely on issuing instructions from the dealer and will not require confirmation of each tranche from the issuer. Issuers may require confirmation.

III. Issuing and paying agents and issuers may agree to provide for netting of the new issue proceeds against the amounts due on paper which is maturing on the same day provided the new and maturing paper is denominated in the same currency.

IV. The minimum maturity shall be one day.