



**INTERNATIONAL PRIMARY
MARKET ASSOCIATION**

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IMMEDIATE

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Press Statement

IPMA AND IPAA PUBLISH MARKET CONVENTIONS FOR ECP

The International Primary Market Association (IPMA) and the Issuing and Paying Agents Association (IPAA) published today a joint recommendation on market conventions for Euro commercial paper. The conventions govern minimum denominations and incremental amounts and the minimum maturity. IPMA and the IPAA worked with the ECP dealers, Euroclear Bank and Clearstream Banking to develop the conventions.

The conventions apply to ECP issued after 31st March 2003; i.e., the trade date is on or after 1st April 2003.

A copy of the conventions is attached.

The conventions will make the process of issuing ECP easier and will be used in EPIM, the European Pre-Issuance Messaging system which permits the accelerated creation of ISIN numbers and straight through processing for ECP issuance.

For further information, please do not hesitate to contact:

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