

IMMEDIATE

5 February 2004

Press Statement

IPMA AND EUROCLEAR AGREE ON THE HANDLING OF MANUAL CODE CREATION FEES

The International Primary Market Association (IPMA) and Euroclear Bank (Euroclear) today announced that IPMA's ECP Committee and ECP Operations Working Group and Euroclear have agreed rules for the allocation of manual code creation fees. Euroclear began accumulating charges as of 1 January 2004, but will reimburse all charges incurred since then for the manual creation of codes if the dealer and/or issuing and paying agent becomes an active EPIM subscriber by 31 March 2004.

Euroclear, Clearstream Banking Luxembourg and the Depository Trust & Clearing Corporation launched the European Pre-issuance Messaging (EPIM) service in May 2002 to automate pre-issuance information processing and ISIN allocations for new issues of short-term instruments (European commercial paper and European certificates of deposit). EPIM has made a significant contribution to the straight-through processing of ECP and European CD transactions.

Dealers, as well as issuing and paying agents which request Euroclear to allocate security identification codes manually by telephone or email will be charged a creation fee of €20 per trade in the primary market for the first 50 trades per month and €55 per primary market trade thereafter.

IPMA and Euroclear have agreed that any creation fee charged should be borne by the dealer or issuing and paying agent which is not an EPIM service subscriber. If neither the dealer nor the issuing and paying agent is an EPIM subscriber, the fee will be split and borne equally. When an issuing and paying agent requests the manual creation of a code, it will inform Euroclear of the identity of the non-subscribing dealer, as appropriate.

Euroclear will issue monthly fee statements in euros and deduct the charges from the dealers' and issuing and paying agents' accounts at the international central securities depository.

IPMA and the Issuing and Paying Agents Association have developed a standard side letter for use by reverse enquiry dealers which authorises the issuing and paying agents to accept EPIM messages from dealers who are not named on a programme. The most active dealers have agreed to obtain such side letters on the active ECP and ECD programmes where they are not named dealers.

The Issuing and Paying Agents Association has endorsed the agreement.

For further information, please do not hesitate to contact:

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