

INSTRUCTION N4-03 APPLICABLE TO THE EUROLIST MARKET

(Former instruction N4-10 published 2 December 1999 by notice 99-5358)

SEQUENCE OF OPERATIONS FOR PUBLIC TENDER OFFERS

Article 1

At the opening date of a public tender offer, Euronext Paris publishes a Notice which specifies the offer's timetable, substance, and implementation terms.

I - NON-CENTRALIZED OFFERS

Article 2

Non-centralized offers are implemented through trades on the central order book or outside trading hours as specified in the Eurolist rules.

When the offeror pays the seller's transaction costs, the Euronext Paris Notice mentioned in Article 1 specifies the terms under which such transaction costs are paid.

II - OFFERS CENTRALIZED BY THE MARKET OPERATOR

Article 3

When the public offer relates to financial instruments listed on the monthly-settlement section of the *Premier Marché*, Euronext Paris can authorize such financial instruments to be traded on the cash-settlement market beginning from the close of the monthly account period preceding the offer closing date. In such a case, from the creation's date of this cash-settlement line only the financial instruments traded on the cash-settlement market may participate in the offer.

The Euronext Paris Notice mentioned in Article 1 specifies for each transaction the terms of application for this Article.

Article 4

Only the instruments acquired three or more trading days before the public offer closing date can be tendered.

Article 5

Account-keeping institutions that have received orders to tender securities to the public offer must notify Euronext Paris of the number of financial instruments tendered within the deadline specified in the Notice mentioned in Article 1.

The tender orders sent to Euronext Paris by account-keeping institutions must be transmitted on the illustrative letters and summary forms published in the Notice mentioned in Article 1.

Documents evidencing a credit balance in Euronext Paris's EUROCLEAR account must be appended to the letters and summary forms.

All documents must be sent to Euronext Paris before the date specified in the Notice mentioned in Article 1.

Article 6

It is imperative that account-keeping institutions credit Euronext Paris's EUROCLEAR account for the number of instruments tendered on the same day that the tender orders are submitted.