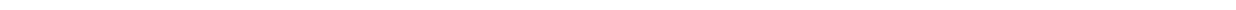


GUIDE FOR MNEMONIC CODES FOR WARRANTS

Version 1.0

Language English

Date 18/03/2003



PURPOSE OF THIS DOCUMENT

The purpose of this document is to present the new rule that will be used by Euronext for building the mnemonic codes of the warrants issued after 2 May 2003. It also describes the means set up by Euronext to compensate for the discontinuation on 30 June 2003 of the AFC codes used today by the members to identify the French warrants.

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GUIDE FOR MNEMONIC CODES FOR WARRANTS

1 DISCONTINUATION OF THE AFC CODES DUE TO THE EXTENSION OF THE ISIN CODIFICATION

The extension of the ISIN codification in June 2003 will bring about the discontinuation of the AFC codes for all instruments listed on the Euronext markets. In order to continue to offer its members an easy way to identify warrants, Euronext proposes to use mnemonic codes instead of AFC codes (Sicovam or RGA). The change will concern all warrants listed on Euronext.

This systematic allocation of a mnemonic code to each warrant has led Euronext to define a standard applicable to all Euronext warrants.

1 TARGET MNEMONIC CODIFICATION FOR WARRANTS

1.1 PRINCIPLE

The target mnemonic codification for warrants is based on 4 figures followed by a letter representing the issuer of the warrant (for the list of issuers, refer to the appendix). In case the warrant is multi-listed, its mnemonic code will be composed of 3 figures followed by 2 letters, one for its issuer and the other for the indication of its trading place. This new codification will be applicable to any new warrant issued as of 2 May 2003, whatever its quotation place is:

Unique sequential number + issuer's letter + trading place (if multi-listed)

As a consequence, warrants issued by the same issuer will have a mnemonic code ending with the same letter, which will facilitate the identification of warrants when their issuer is present in different marketplaces.

1.2 WARRANTS ISSUED AS OF 2 MAY 2003: EXAMPLES

If issued before the 30th of June

Codification	Paris	Brussels	Amsterdam
Market	025	006	038
ISIN code	ISIN 1	ISIN 1	ISIN 2
AFC (Sicovam/RGA)	AFC 1	RGA 1	RGA 2
Mnemonic code	001IP	001IB	0001G
Issuer	CitiBank	CitiBank	ING

After the ISIN codification extension (30 June, 2003)

Codification	Paris	Brussels	Amsterdam
Market	025	006	038
ISIN code	ISIN 1	ISIN 1	ISIN 2
AFC (Sicovam/RGA)	0	0	0
Mnemonic code	001IP	001IB	0001G
Issuer	CitiBank	CitiBank	ING

1 PROPOSED ADAPTATION FOR EXISTING WARRANTS

1.1 FRENCH WARRANTS

In order to make the ISIN codification extension transparent for the current French warrants, Euronext proposes to update their mnemonic code by their AFC code so that this identification reference still be used after 30 June 2003.

This change concerns all French warrants listed before the implementation of the new codification and still valid after the ISIN codification extension.

It will take place gradually between 2 May, 2003 and 30 June, 2003, following a schedule of due dates which will be communicated at the beginning of May. Each corresponding date will implicate one issuer at a time. The mnemonic code is composed of 5 characters. If the AFC code of a current French warrant exceeds 5 characters, its future mnemonic code will consists of the last 4 characters of its AFC code followed by the letter attributed to the issuer (cf. Appendix for the list of issuers).

1.1 IMPACTS ON CURRENT BELGIAN AND DUTCH WARRANTS

There is no impact, as their AFC and mnemonic codes will remain unchanged until the ISIN codification extension date, when their AFC code will also be discontinued.

1.2 WARRANTS ISSUED BEFORE 2 MAY, 2003:EXAMPLES

Current situation

Codification	Paris		Brussels	Amsterdam
Market	025		006	038
ISIN code	FR0001500125	FR0000334674	ANN8123L5334	NL0000436616
AFC (Sicovam/RGA)	150912	33467	507877	511342
Mnemonic code	AZO	ATW	U9133	INGDT
Issuer	Sté Générale	BNP	Sté Générale	ING

After the AFC code transfer (2 May, 2003 – 30 June, 2003)

Codification	Paris		Brussels	Amsterdam
Market	025		006	038
ISIN code	FR0001500125	FR0000334674	ANN8123L5334	NL0000436616
AFC (Sicovam/RGA)	150912	33467	507877	511342
Mnemonic code	0912S	33467	U9133 (Unchanged)	INGDT (Unchanged)

After the ISIN Codification extension

Codification	Paris		Brussels	Amsterdam
Market	025		006	038
ISIN code	FR0001500125	FR0000334674	ANN8123L5334	NL0000436616
AFC (Sicovam/RGA)	0	0	0	0
Mnemonic code	0912S (Unchanged)	33467 (Unchanged)	U9133 (Unchanged)	INGDT (Unchanged)



1 APPENDIX: LIST OF WARRANT ISSUERS

WARRANT ISSUERS	ATTRIBUTED LETTERS
CREDIT LYONNAIS F.P.	L
SGA SOCIETE GENERALE A.	S
DRESDNER BANK AG	D
BNP PARIBAS Luxembourg	B
CITIBANK AG	I
COMMERZBANK AG	Z
CREDIT AGRICOLE INDOSUEZ D. P.	A
ODDO SOCIEDAD DE VALORES SA	O
UNICREDITO ITALIANO S.p.A	T
BNP Paribas Arbitrage Issuance BV	B
SOCIETE GENERALE	S
KBC	K
ABN AMRO	N
FORTIS BANK	F
ING / Postbank	G
RABOBANK	R