

REPLACEMENT OF NATIONAL CURRENCIES OF THE EURO AREA

The public is hereby informed that Euro banknotes and coins have been introduced with effect from 1 January 2002 in replacement of the National Currencies of the member states of the Euro area.

From 1 January 2002, there will be a maximum period of two months for the withdrawal of the national currencies of the member states of the Euro area, during which time they can still be used. As from 1 March 2002, Euro banknotes and coins will be the only currency accepted in the 12 countries of the Euro area.

The 12 national central banks of the Euro area will exchange, free of charge, national banknotes for Euro banknotes for a minimum period of ten years and national coins for Euro coins for a minimum period of two years.

Members of the public are accordingly advised to take the necessary precautions when dealing with the national currencies of European Union members whose currencies are being swapped for the Euro as from 1 January 2002. A list of those currencies and their fixed Euro conversion rates are provided below.

Country	Currency	Fixed Euro Conversion Rates
Austria	Austrian Schilling (ATS)	EUR 1 = ATS 13.7603
Belgium	Belgian Franc (BEF)	EUR 1 = BEF 40.3399
Finland	Finnish Markka (FIM)	EUR 1 = FIM 5.94573
France	French Franc (FRF)	EUR 1 = FRF 6.55957
Germany	Deutsche Mark (DEM)	EUR 1 = DEM 1.95583
Greece	Greek Drachma (GRD)	EUR 1 = GRD340.750
Ireland	Irish Pound (IEP)	EUR 1 = IEP 0.787564
Italy	Italian Lira (ITL)	EUR 1 = ITL 1,936.27
Luxembourg	Luxembourg Franc (LUF)	EUR 1 = LUF 40.3399
Netherlands	Netherlands Guilder (NLG)	EUR 1 = NLG 2.20371
Portugal	Portuguese Escudo (PTE)	EUR 1 = PTE 200.482
Spain	Spanish Peseta (ESP)	EUR 1 = ESP 166.386