



THE EURO

On January 1, 2002, the euro will become the official currency of 12 European countries. National currencies will therefore be replaced by the euro and will cease to be legal tender as of this date. It is important to note, however, that there will be a "dual circulation" transition period of between two weeks and two months (for notes and coin only), during which both the euro and these national currencies will be in circulation at the same time. A fixed and irrevocable conversion rate between each currency and the euro has been established as follows:

COUNTRY	CURRENCY		FIXED AND IRREVOCABLE RATE
Austria	(ATS)	Austrian schilling	13.7603
Belgium	(BEF)	Belgian franc	40.3399
Finland	(FIM)	Finnish mark	5.94573
France	(FRF)	French franc	6.55957
Germany	(DEM)	Deutsche mark	1.95583
Greece	(GRD)	Greek drachma	340.750
Ireland	(IEP)	Irish pound	.787564
Italy	(ITL)	Italian lira	1936.27
Luxembourg	(LUF)	Luxembourg franc	40.3399
Netherlands	(NLG)	Dutch guilder	2.20371
Portugal	(PTE)	Portuguese escudo	200.482
Spain	(ESP)	Spanish peseta	166.386

Timetable for converting the currency of each country

Even though all of the above countries will be adopting the euro as their currency, please note that the date on which a currency ceases to be legal tender may vary from country to country; deadlines for converting a particular currency may also be different. The relevant details are as follows:

Country	Currency ceases to be legal tender on	Deadline for converting the currency via commercial banks in each country	Deadline for converting the currency via the national central bank of each country
Austria	28-02-2002	To be determined	No deadline
Belgium	28-02-2002	31-12-2002	No deadline
Finland	28-02-2002	To be determined	10 years
France	17-02-2002	30-06-2002	10 years
Germany	31-12-2001	28-02-2002	No deadline
Greece	28-02-2002	To be determined	10 years
Ireland	09-02-2002	To be determined	No deadline
Italy	28-02-2002	To be determined	10 years
Luxembourg	28-02-2002	To be determined	No deadline
Netherlands	27-01-2002	31-12-2002	01-01-2032
Portugal	28-02-2002	30-06-2002	20 years
Spain	28-02-2002	30-06-2002	No deadline

Euro bank notes

As of January 1, 2002, the following seven euro bank notes will be in circulation in the 12 Member States of the European Union: **5 EUR, 10 EUR, 20 EUR, 50 EUR, 100 EUR, 200 EUR** and **500 EUR**.

On the **front** of each bill, the windows and gateways symbolize the spirit of openness and cooperation in the European Union, while the twelve stars of the European flag are representative of Europe's vitality and harmony.

On the **reverse** of each bill is a bridge, which is a metaphor for the close cooperation and communication among the people of Europe and between Europe and the rest of the world.

Each bank note also includes:

- The name of the currency, in both Roman and Greek lettering (EURO and EYPO respectively);
- The five various forms of the European Central Bank's initials - BCE, ECB, EZB, EKT, EKP - which correspond to the 11 official languages of the European Union;
- The European Flag.

Euro coin

On January 1, 2002, the following eight euro coins will be in circulation in the 12 Member States of the European Union: **1 cent, 2 cents, 5 cents, 10 cents, 20 cents, 50 cents, 1 euro** and **2 euros**. A **euro** is equivalent to 100 cents.

Every coin will have a common European face but each Member State will decorate the reverse side with their own motif designed by a local artist. All coins are legal tender throughout the Euro zone.