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To the STEP market participants

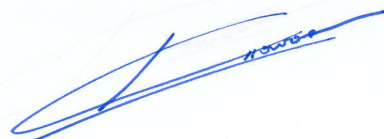
Dear Sir/Madam,

As you know, the STEP project is aimed at enhancing the accessibility to information and the transparency of the short-term debt market. In this context, the revised STEP Market Convention, applicable since October 2010, enhanced the disclosure of information published on the STEP website by introducing the “STEP information package” structure¹.

To go further in those improvements, the STEP Market Committee and the STEP Secretariat decided to further enhance the disclosure of information in the STEP directory, by making the documents composing the STEP information package accessible separately instead of one single file. This new structure will provide an easier access to information to the market participants and facilitate the annual update procedure for the issuers. Indeed, with the new STEP directory structure, issuers will be able to send the mandatory documents (the two last annual reports, rating agencies letter or direct hyperlinks, any other mandatory documents and any other relevant information concerning the program) by e-mail to the STEP Secretariat for each annual or exceptional update.

This newly designed STEP directory will be launched on **1 December 2012** on the STEP Market website (www.stepmarket.org). Should you have any question concerning this change in the meantime, please do not hesitate to contact the STEP team at info@step-market.org or +32 2 508 37 36.

Yours faithfully,



Guido RAVOET
Chief Executive and
Chairman of the STEP Market Committee

¹ http://www.stepmarket.org/assets/files/STEP%20Docs/communication2010_markets_participants.pdf