

ANNEX F
WHOLESALE DEBT SN

1.	PERSONS RESPONSIBLE
1.1	Names and functions of natural persons or of members of the issuer's administrative, management or supervisory bodies and/or ¹ name and/or registered office of legal persons responsible for the prospectus and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts, <u>unless already disclosed in the Registration Document.</u>
1.2	A declaration by those responsible for the prospectus that, having taken all reasonable care to ensure that such is the case, to the best of their knowledge, the information contained in the prospectus is in accordance with the facts and contains no omission likely to <u>materially</u> affect its import, <u>unless already disclosed in the Registration Document.</u> As the case may be, declaration by those responsible for certain parts of the prospectus that, to the best of their knowledge, the information contained in the part of the prospectus for which they are responsible is in accordance with the facts and contains no omission likely to <u>materially</u> affect its import, <u>unless already disclosed in the Registration Document.</u> ² A statement that where third party information is included in the prospectus the issuer etc. is only responsible for the proper extraction of that information and not the information itself.
2.	RISK FACTORS
	Prominent disclosure of risk factors that are material to the securities admitted to trading in order to assess the market risk associated with these securities in a section headed "Risk Factors", <u>unless already disclosed in the Registration Document.</u>
3.	<u>-----</u>
	³ <u>-----</u>
4.	INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING⁴
4.1	<u>The entire text of the terms and conditions of the securities</u>

Supprimé :

Supprimé : -----Saut de page-----
KEY INFORMATIONSupprimé : **Interest of natural and legal persons involved in the issue[¶]**

A description of any interest, including conflicting ones, that is material to the issue, detailing the persons involved and the nature of the interest.

Supprimé : ¶

Mis en forme

Supprimé : A description of the type and the class of the securities being admitted to trading.¶

¹ It should be made clear that the responsibility may be taken either by named individuals or by a named legal entity (including the issuer) but not cumulatively. Whether or not directors shall be liable is an issue of local corporate law and should not be dealt with by the Prospectus Directive or CESR in connection with the Prospectus Directive. It is important that a country may choose that only the issuer itself takes responsibility for the prospectus and that the directors are liable for instance only towards the company if they violate their fiduciary or diligence obligations (as e.g. currently in Germany).

² The section on the persons responsible should appear either in the Registration Document or in the Securities Note but not in both documents. A repetition of information does not give any added value to the investor but rather deters him from reading the document due to its thickness.

³ The term "any interest" is much too vague. Regarding "conflict of interests" it is not necessary to require a disclosure because such conflicts are already dealt with sufficiently by other regulatory requirements. Last but not least, the issuers often do not know all (conflicting) interests which may exist. Therefore, this requirement needs to be deleted or at least restricted to the knowledge of the issuer.

⁴ There is no reason to pick only some items of the terms and conditions of the securities. For derivative securities as well as for debt securities, the entire terms and conditions are important for the investor. In the following all items are deleted which appear already in the terms and conditions.

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4.2	<u>Unless already contained in the disclosed terms and conditions:</u>
4.2.1	<u>A specification of the type of the securities being admitted to trading.</u>
4.2.2	Legislation under which the securities have been created.
4.2.3	An indication of whether the securities are in registered or bearer form and whether the securities are in certificated or book-entry form. In the latter case, name and address of the entity in charge of keeping the records.
4.2.4	⁵ <u>Ranking of the securities being admitted to trading.</u>
4.2.5	A description of the rights, including any limitations of these, attached to the securities and procedure for the exercise, <u>if any</u> , of said rights.
4.2.6	The nominal interest rate and provisions relating to interest payable. - The date from which interest becomes payable and the due dates for interest. - The time limit on the validity of claims to interest and repayment of principal Where the rate is not fixed, description of the underlying on which it is based and of the method used to relate the two. - A description of any market disruption or settlement disruption events that affect the underlying - Adjustment rules with relation to events concerning the underlying - Name of the calculation agent, <u>if any</u>
4.2.7	Maturity date and ⁶ repayment procedures.
4.2.8	⁷ <u>[Meaning is unclear: what kind of representation?]</u>
4.2.9	In the case of new issues, a statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued, <u>if any</u> .
4.2.10	In the case of new issues, the issue date of the securities.
4.2.11	A description of any restrictions on the free transferability of the securities.

Supprimé : 4.4

Supprimé : An indication of the currency of the securities issue.

Supprimé : ¶

Supprimé : 5

Supprimé : , including summaries of any clauses that are intended to affect ranking or subordinate the security to any present or future liabilities of the issuer¶

Supprimé : 6

Supprimé : 7

Supprimé : 8

Supprimé : arrangements for the amortization of the loan

Supprimé : , including the

Supprimé : Where advance amortization is contemplated, on the initiative of the issuer or of the holder, it must be described, stipulating amortization terms and conditions.¶

Supprimé : 9

Supprimé : An indication of yield.

Supprimé : ¶

Supprimé : 4.10

Supprimé : Representation of debt security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of where investors may have access to the contracts relating to these forms of representation.

Supprimé : ¶

Supprimé : 11

Supprimé : 12

Supprimé : 13

⁵ You cannot have an "indication" of a currency.⁶ How can a loan be a security?⁷ The yield depends upon the price of the bond. Since the price changes constantly, also the yield changes constantly.



5.	ADMISSION TO TRADING AND DEALING ARRANGEMENTS
5.1	Indication of the market where the securities will be traded and for which prospectus has been published. If known, the earliest dates on which the securities will be admitted to trading should be given.
5.2	Name and address of any paying agents and depository agents, <u>if any</u> .
6.	EXPENSE OF THE ISSUE
	An estimate of the total expenses related to the admission to trading.
7.	ADDITIONAL INFORMATION
7.1	If advisors are mentioned in the Securities Note, <u>a statement of the capacity in which the advisors have acted</u> .
7.2	An indication of other information in the Securities Note which has been audited or reviewed by auditors and where auditors have produced a report. Reproduction of the report or, with permission of the competent authority, a summary of the report.
7.3	Where a statement or report attributed to a person as an expert is included in the Securities Note, provide such persons' name, address and qualifications and a statement to the effect that such statement or report is included, in the form and context in which it is included, with the consent of that person.
7.4	⁸ <u></u>

Supprimé : in each country

Supprimé :

Supprimé : Credit ratings assigned to an issuer or its debt securities at the request or with the co-operation of the issuer in the rating process.

⁸ Issuers should not be required to disclose ratings. The rating is given to an issuer or to an issue by a third party over whose professional judgement or methods the issuer has no control, even where it has sponsored the rating. Sometimes the issuer is not involved at all. There is generally no obligation on an issuer to maintain a rating even when it has been involved, yet, if the information is to be included in the prospectus, the issuer will have responsibility for it to investors.