

Dear Mr Demarigny,

as regards the above mentioned consultation, we would like to provide you with the following expert comments of the Oesterreichische Nationalbank:

Qu 102 : Yes. Such a generic rule seems appropriate in this context.

Qu 113: The second approach should be followed since the available information should be the same, irrespective whether a single prospectus or a tripartite prospectus is used.

Qu 116: In any case, it has to be ensured that a potential investor is able to identify the main features and risks connected with a certain product. This requires that specific information given on different products is not mixed up. Therefore, either separate summaries or one summary with different sections for each product should be required.

Qu 123: Any "cherry picking" which might lead to misleading impressions should be avoided and therefore, we think that the issuer should file either the full prospectus or only the final terms (no replication of only "some" information already provided in the base prospectus).

Qu 126. Article 14 of the Directive already provides for several possibilities of publication. In order to ensure consistency and since the final terms form part of the prospectus (base prospectus + final terms = full prospectus), these means should also be required for the final terms.

Qu 128: Yes.

Qu 132: Yes.

Qu 173: In order to allow for easy comparability and user-friendliness, either option 1 or option 2 should be chosen.

Qu 177: If all prospectuses are structured equally, potential investors will find it easier to get the relevant information and to compare the information contained in the different prospectuses.

Qu 183: A summary to the supplement should be limited to the new information (in this case it is not necessary to compare the original and the new text word by word in order to identify any changes).

Qu 238: Yes.

Qu 239: No.

Qu 240: It seems to be useful to define a deadline for filing the reference-document (annual information on disclosure requirements); a deadline of seven days seems appropriate in this respect.

Best regards,
M. Würz/K. Hrdlicka