

Please find enclosed the text concerning the above mentioned comment of the Austrian Federal Economic Chamber (Bank and Insurance Division)!

AD P 3.1. (Format of the prospectus[Art 5/5] and P 3.2. (Minimum information [Art 7/1]):

In giving Technical Advice on Possible Implementing Measures concerning Art 5 par 5 and Art 7 par 1 point c) of the future Directive, established documentation, which already has to be drawn up at major European markets, should be taken into account when securities are offered under offering programs, so as to avoid costs, occurring from unnecessary changes in documentation.

Ad P 3.5. (Art 14/2a Publication of the prospectus): Technical Advice on Article 14 (2a) should either contain information as to how the notice itself has to be published or should leave Implementation up to each Member State.

Yours sincerely,

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