

Austrian National Bank

Comments on "CESR's Advice on possible Level 2 Implementing Measures for the Proposed Prospectus Directive - Addendum to the Consultation Paper":

Ad. Securities issued by banks (page 11 ff)

ad 43) From our point of view it should be considered that banks are under close regulatory control and prudential supervision when deciding about disclosure obligations.

ad 44) Under the condition that non-EU banks are judged to be subject to prudential and regulatory supervision equal to EU banks, they could be treated in the same way as EU banks.

ad 45) Concerning the publishing of future investments and material contracts it should be taken into account that under certain conditions it might not be appropriate to disclose them to the public (nondisclosure clauses etc.).

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