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Response to the Consultation Paper on CESR's Advice on possible Level Implementing Measures for the Proposed Prospectus Directive

Dear Mr. Demarigny,

we are pleased to take the opportunity, as the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken (BVR), to comment on the Consultation Paper on CESR's Advice on possible level 2 implementing measures for the future directive for the prospectus to be published when securities are offered to the public or admitted to trading.

As the central organization of the cooperative banking group Bundesverband der Deutschen Volksbanken und Raiffeisenbanken (BVR) functions as promotor, representtative and strategy partner of its members. 1500 German Volksbanken and Raiffeisenbanken with over 15 million members and some 30 million customers, are a pillar of German banking and a major force in the German economy.

The cooperative banking group is traditionally associated with, and feels a particular obligation to, the whole range of small and medium-sized enterprises. It has always been the policy of the group to promote the interests of SME members and customers, and is actively committed to supporting them in all financial matters.

Volksbanken and Raiffeisenbanken, as comprehensive banking institutes, offer their customers an extensive range of financial services from one source. Most of them are issuing continuously debt securities. To the Cooperative Financial Services Network the DZ BANK Deutsche Zentral-Genossenschaftsbank AG and the WGZ-Bank Westdeutsche Genossenschafts-Zentralbank eG belong as central credit institutions. They are important player in investment banking. There are several mortgage banks members of this network.

These banks are deeply interested in the questions of CESR's consultation paper. The BVR has elaborated jointly with the Zentraler Kreditausschuss (ZKA) a response to the paper which we like to present you as an **annex** to this mail.

Best regards

BUNDESVERBAND DER DEUTSCHEN
VOLKSBANKEN UND RAIFFEISENBANKEN · BVR
Federation of German Cooperative Banks

By delegation

Lange

Dr. Lange

Enclosure