

**Annex E**

**Minimum Disclosure Requirements for the Debt Securities Note**

<b>1.</b>	<b>PERSONS RESPONSIBLE</b>
<b>1.1.</b>	Names and functions of natural persons or of members of the issuer's administrative, management or supervisory bodies and/or <sup>1</sup> 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.
<b>1.2.</b>	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. 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. <sup>2</sup>
<b>2.</b>	<b>RISK FACTORS</b>
<b>2.1.</b>	Prominent disclosure of risk factors that are material to the securities being offered and/or admitted to trading in order to assess the market risk associated with these securities in a section headed "Risk Factors" ..
<b>3.</b>	<b>KEY INFORMATION</b>
<b>3.1.</b>	<b>Interest of natural and legal persons involved in the issue/offer</b> A description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest.
<b>3.2.</b>	<b>Reasons for the offer and use of proceeds</b> Reasons for the offer and, where applicable, the estimated net amount of the proceeds broken into each principal intended use and presented by order of priority of such uses. If the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, state the amount and sources of other funds needed.

<sup>1</sup> 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).

<sup>2</sup> 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.

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4.	INFORMATION CONCERNING THE SECURITIES TO BE OFFERED/ ADMITTED TO TRADING
4.1.	▼ -----
4.2.	▼ -----
4.3.	▼ -----
4.4.	▼ -----
4.5.	▼ -----
4.6.	▼ -----
4.7.	▼ -----
4.8.	34 ▼ -----
4.9.	An indication of yield. The method whereby that yield is calculated shall be described in summary form
4.10.	<i>[Meaning is unclear; what kind of representation?]</i>
4.11.	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.
4.12.	In the case of new issues, the issue date of the securities.
4.13.	A description of any restrictions on the free transferability of the securities.
4.14.	In respect of the country of origin and the country(ies) where the offer being made or admission to trading is being sought: <ul style="list-style-type: none"> <li>- Information on taxes on the income from the securities withheld at source,</li> <li>- Indication as to whether the issuer assumes responsibility for the withholding of taxes at the source.</li> </ul> Information on taxes to be paid by the investors in connection with the offer.
5.	TERMS AND CONDITIONS OF THE OFFER
5.1.	<i>[Meaning is unclear]</i> , expected timetable and action required to apply for the offer
5.1.1.	Conditions to which the offer is subject.
5.1.2.	Total amount of the issue/offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer.
5.1.3.	The time period, including any possible amendments, during which the offer will be open and description of the application process.

**Supprimé :** A description of the type and the class of the securities being offered and/or admitted to trading.

**Supprimé :** Legislation under which the securities have been created.

**Supprimé :** 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.

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

**Supprimé :** Ranking of the securities being offered and/or admitted to trading, 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 :** A description of the rights, including any limitations of these, attached to the securities and procedure for the exercise of said rights.¶

**Supprimé :** 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¶

**Supprimé :** Maturity date and arrangements for the amortization of the loan

**Supprimé :** , including the repayment procedures. 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 :** ¶

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

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**Supprimé :** Offer statistics

<sup>3</sup> How can a loan be a security?

<sup>4</sup> The requirements set forth in 4.1.-4.8. should be deleted and replaced by a requirement for the entire Terms and Conditions of the Securities. There is no reason to pick only some items of the Terms and Conditions of the Securities. Rather, the investor needs the entire wording of the Terms and Conditions of the Securities.

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5.1.4.	A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants.
5.1.5.	Details of the minimum and/or maximum amount of application, (whether in number of securities or aggregate amount to invest).
5.1.6.	Method and time limits for paying up the securities and for delivery of the securities.
5.1.7.	A full description of the manner and date in which results of the offer are to be made public.
5.1.8.	The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.
<b>5.2.</b>	<b>Plan of distribution and Allotment</b>
5.2.1.	The various categories of potential investors to which the securities are offered. If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.
5.2.2.	Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made.
<b>5.3.</b>	<b>Pricing</b>
5.3.1.	An indication of the expected price at which the securities will be offered or the method <u>or time</u> of determining the price and the process for its disclosure. Indicate the amount of any expenses specifically charged to the subscriber or purchaser.
<b>5.4.</b>	<b>Placing and Underwriting</b>
5.4.1.	Details of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place.
5.4.2.	Name and address of any paying agents and depository agents in each country.
5.4.3.	<u>Entities agreeing to underwrite the issue on a firm commitment basis, the entities agreeing to place the issue without a firm commitment or under “best efforts” arrangements. A breakdown of the quotas and the commissions is not necessary for investor protection. On the other hand, it affects the issuers and the banks a lot. Commissions are confidential information and should not be required to be disclosed.</u> Where not all of the issue is underwritten, a statement of the portion not covered.
5.4.4.	When the underwriting agreement has been or will be reached.

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**Supprimé :** Indication of the material features of the agreements, including the quotas and the commissions.

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<b>6.</b>	<b>ADMISSION TO TRADING AND DEALING ARRANGEMENTS</b>
<b>6.1.</b>	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question. This circumstance must be mentioned, without creating the impression that the admission to trading necessarily will be approved. If known, the earliest dates on which the securities will be admitted to trading should be given.
<b>6.2.</b>	All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading.
<b>6.3.</b>	Details of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment.
<b>7.</b>	<b>EXPENSE OF THE ISSUE/OFFER</b>
<b>7.1.</b>	The total net proceeds and an estimate of the total expenses of the issue/offer.
<b>8.</b>	<b>ADDITIONAL INFORMATION</b>
<b>8.1.</b>	If advisors connected with an issue are mentioned in the Securities Note, a statement of the capacity in which the advisors have acted.
<b>8.2.</b>	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.
<b>8.3.</b>	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.
<b>8.4.</b>	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. A brief explanation of the meaning of the ratings if this has previously been published by the rating provider.

Supprimé :