



EUROPEAN SAVINGS BANKS GROUP
GROUPEMENT EUROPEEN DES CAISSES D'EPARGNE
EUROPÄISCHE SPARKASSENVEREINIGUNG

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Specific remarks to Annex L

Securities Note: Debt Securities Schedule

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Securities Note: Debt Securities Schedule

I. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT, ADVISERS, AUDITORS AND PERSONS RESPONSIBLE FOR THE SECURITY NOTE	
<i><u>Note: As far as reasonable this section should appear in the Registration Document only. There is no reason to repeat any information in the Securities Note contained already in the Registration Document.</u></i>	
1. Directors and senior management (company's directors; members of its administrative, supervisory or management bodies; partners with unlimited liability; nominees to serve in any of the aforementioned positions; founders if the company has been established for fewer than 5 years): names and functions.	IDS I-A
2. Advisers that have taken part in the issue/offer: Provide the names and addresses of the company's principal bankers and legal advisers to the extent the company has a continuing relationship with such entities, the sponsor for admission to trading (where required by the host country regulations), and the legal advisers to the issue.	IDS I-B
3. Auditors: names and addresses of the company's auditors (together with their membership in a professional body) for the period covered by the consolidated financial statements included in the prospectus, as required by the relevant schedules in accordance with national law.	IDS I-C DIR. 2001/34, Schedule A, 1.3
4. Statement whether the annual accounts have been refused by the official auditors or if they contain qualifications, such refusal or such qualifications must be reproduced in full and the reason given.	DIR. 2001/34, Schedule A, 1.3
5. Indication of the other information in the prospectus which has been audited or reviewed by the auditors.	DIR. 2001/34, Schedule A, 1.3
6. Names, addresses and functions of the natural or legal persons responsible for the prospectus or, as the case may be, for certain parts of it with, in the latter case, an indication of those parts.	DIR. 2001/34, Schedule A, 1.1
7. Declaration by those responsible for the prospectus that, to the best of their knowledge, the information given in that part of the	DIR. 2001/34, Schedule A, 1.2



	securities note, for which they are responsible, is in accordance with the facts and contains no omission likely to affect the import of the prospectus.	
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II OFFER STATISTICS AND EXPECTED TIMETABLE		
II. A Offer statistics		
Total amount of the issue/offer; distinguishing the securities offered for sale and those offered in subscription. <i>Note: Distinction is unclear.</i>		FESCO/01-045, II. 5. a. i) and DIR. 2001/34, Schedule A, 2.2.0
If the amount is not fixed, a statement to this effect must be made.		DIR. 2001/34, Schedule B, 2.1.0
Describe arrangements and time for announcing to the public the definitive amount of the offer.		Members' proposal
II.B Method and expected timetable		
For all offerings and separately for each group of targeted potential investors:		
1. The time period during which the offer will be open and where and to whom purchase or subscription applications shall be addressed.		IDS II-B.1
2. Describe whether the purchase period may be extended or shortened and the manner and duration of possible extensions or possible early closure or shortening of this period. Describe the manner in which the latter shall be made public.		IDS II-B.1
3. Describe the possibility to reduce subscriptions and/or size.		Members' proposal
4. If the exact dates are not known when the document is first filed or distributed to public, describe arrangements for announcing the final or definitive date or period.		IDS II-B.1
5. Indication of when, and under what circumstances, the offer may be revoked or suspended and whether revocation can occur after dealing has begun.		FESCO/01-045, II. 5. e. ii) and iii)
6. Method and time limits for paying up securities; where payment is partial, the manner and dates on which amounts due are to be paid.		IDS II-B.2
7. Method and time limits for delivery of the securities (including provisional certificates, if applicable) to subscribers or purchasers.		IDS II-B.3
8. A full description of the manner and date in which results of the distribution of securities are to made public and when		IDS II-B.5



appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).	
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III. KEY INFORMATION ABOUT THE ISSUER	
III.A Capitalization and indebtedness	
A statement of capitalization and indebtedness (distinguishing between guaranteed and unguaranteed, secured and unsecured indebtedness and the total amount of any contingent liabilities) as of a date no earlier than 60 days prior to the date of the document shall be provided. Indebtedness also includes indirect and contingent indebtedness. An appropriate negative statement shall be given, where relevant, in the absence of any loan capital, borrowings and indebtedness and contingent liabilities. <i><u>Note: An inclusion of the financial statements as provided for in Annex I VII should be sufficient.</u></i>	IDS III-B
III.B Reasons for the offer and use of proceeds	
Reason for the offer and, where applicable, the estimated net amount of the proceeds broken down into each principal intended use thereof. If the anticipated proceeds will not be sufficient to fund all the proposed purposes, the order of priority of such purpose should be given, as well as the amount and sources of other funds needed. If the company has no specific plans for the proceeds, it should discuss the principal reasons for the offering.	IDS III-C.1
III.C Risk factors	
Prominent disclosure of risk factors that are specific to securities to be offered and/or admitted to trading in order to assess the market risk associated with these instruments. Provide also, if applicable, update disclosure of risk factors included in the Registration Document when useful to readers assessing the risk associated with the securities to be offered. To the extent that an item has been disclosed fully in other sections, only a summary should be included in this section and a cross reference to the section where a more detailed discussion is contained should be made.	IDS III-D
IV.A Interests of Experts in the issue/offer	
If any of the named experts or counselors was employed on a contingent basis, owns an amount of shares in the company or its subsidiaries which is material to that person, or has a material, direct or indirect economic interest in the company or that depends on the success of the offering, provide a brief description of the nature and terms of such contingency or interest.	IDS VII-C



<i><u>Note: This information does not contribute at all to the assessment of the relevant risk.</u></i>	
IV.B Conflicts of interest in the issue/offer	
Provide a description of any conflict of interest in the issue, detailing the entities involved and the nature of the interest. <i><u>Note: This information is - if at all - relevant only for equity securities. In addition, the provision is completely vague and, therefore, with a view to potential prospectus liability not acceptable.</u></i>	Members' proposal

V. OFFER AND ADMISSION TO TRADING DETAILS	
V.A Description of the securities to be offered/ admitted to trading	
1. Describe the type and the class of the securities being offered and/or admitted to trading.	IDS IX-A.5
2. Indicate the Law applicable to the securities.	Members' proposal
3. Indicate whether the securities are registered or bearer ones.	FESCO/01-045, IX-A-8 a)
4. Indicate the currency of the securities issue.	Members' Proposal
5. Means of representation: where book-entry system is to be used, name and address of the entity in charge of keeping such records	Members' proposal
6. Status of the securities being offered and/or admitted to trading: Covenants: Negative pledge, cross default, pari passu and others similar clauses, if any (event of default...)	Members' proposal FESCO/01-045, IX-A-8 a)
7. A description of the rights attached to the securities and procedure for the exercise of any right attached to the securities.	DIR. 2001/34, Schedule A 2.2.2.
8. If the rights evidenced by the securities being offered or admitted to trading are or may be materially limited or qualified by the rights evidenced by any other class of securities or by the provisions of any contract or other documents, include information regarding such limitation or qualification or its effect on the rights evidenced by the securities to be admitted to trading or offered.	IDS IX-A.6
9. A statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued.	DIR. 2001/34, Schedule A 2.2.0 and Schedule B. 2.2.0.
10. The issue date of the securities.	Members' proposal
11. Arrangements for transfer of the securities and (where permitted) any restrictions on their free transferability.	DIR. 2001/34, Schedule A 2.2.4 and IDS IX-A.5 (b) and



	FESCO/01-045, II. 5. j.
12. Other specific legislation regarding the issue/offer.	Members' proposal
13. Interest rate	
The nominal interest rate and provisions relating to interest payable, if any. Where the rate is not fixed, the index or variable on which it is based and the method used to relate the two must be clearly described. Among other things, this point must include: - The formal or official name of the reference rate or of the source entity - Place, manner and time where and when the reference rate or index is announced and made public - If applicable minimum and maximum limits permitted as yield or interest to be paid to the holders - Information shall be given concerning the values reached by the reference index or rate over the prior year to the date of the prospectus and the interest rates that would have been applied to the issue pursuant to the variable interest clause by virtue of the said values. <u><i>Note: The fulfilment of such obligation would be too burdensome for issuers compared to the actual value for the investor.</i></u> - 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.	FESCO/01-045, IX-A 1 b) + Members' proposal FESCO/01-045, IX-A 1 f) (DIR. 2001/34, Sch B 2.1.7)
14. Procedures for the allocation of any other advantages; the method of calculating such advantages	FESCO/01-045, IX-A 1 c) (DIR. 2001/34, Sch B 2.1.2)
15. Period of the loan and any interim due dates	FESCO/01-045, IX-A 1 d) + Members' proposal
- Maturity date and arrangements for the amortization of the loan, including the repayment procedures. Where advance amortization is contemplated, on the initiative of the issuer or of the holder, it must be described with sufficient detail, stipulating amortization terms and conditions.	
16. An indication of yield. The method whereby that yield is calculated shall be described in summary form. The annual equivalent rate must be indicated.	FESCO/01-045, IX-A 1 g) (DIR. 2001/34, Sch B, 2.1.8) + Members' proposal
17. Nature and scope of guarantees, sureties and commitments intended to ensure that the loan will be duly serviced as regards both the repayment of the debt securities principal and the repayment of interest. Indication of the places where the public	FESCO/01-045, IX-A-2 (DIR. 2001/34, Sch B, 2.2.1)



	may have access to the contracts relating to these guarantees, sureties and commitments. <u><i>Note: The securities note does not have the function of enabling the investor to do a complete due diligence.</i></u>	
	18. Representation of debt security holders, if any. Organization of trustees or of any other representation for the body of debt security holders. Main provisions relating to the meeting of noteholders. Name and function and description and head office of the representative of the debt security holders, the main conditions of such representation and in particular the conditions under which the representative may be replaced. Indication of where the public may have access to the contracts relating to these forms of representation.	FESCO/01-045, IX-A-3 (DIR. 2001/34, Sch B, 2.2.2) + Members' proposal
	19. The procedure for the exercise of any right of pre-emption; the negotiability of subscription rights; the treatment of subscription rights not exercised <u><i>Note: Relevant only for equities!</i></u>	DIR. 2001/34, Sch B, 2.4
	V.B Terms and conditions of the offer and action required to apply for the offer if any. <u><i>Note: Not applicable to average bonds issued by banks.</i></u>	
	1. Description of the application process, details of where application forms are available.	FESCO/01-045, II.5. i. i) and ii)
	2. Details of the minimum and/or maximum amount of application, if any (whether in number of securities or aggregate amount to invest).	FESCO/01-045, II.5. i. iv)
	3. Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made.	FESCO/01-045, II.5. i. vi)
	4. Possibility of multiple and/or joint applications, and description of the penalties for infringements.	FESCO/01-045, II.5. i. vii)
	5. Indication of the period during which an application may be withdrawn, provided that investors are allowed to withdraw their subscription.	Members' proposal
	6. Dealing conditions to which the offering is subject, if any.	FESCO/01-045, II.5. f. i)
	V.C Plan of distribution	
	1. The various categories of potential investors to which the securities are offered. If the offering is being made simultaneously in the markets of	FESCO/01-045, II.5. b IDS IX-B.3



two or more countries and if a <i>tranche</i> has been or is being reserved for certain of these, indicate any such <i>tranche</i> .	
2. If securities are reserved for allocation to any group of targeted investors, including, for example, offerings to existing shareholders, directors, or employees or past employees of the company or its subsidiaries, provide details of these and any other preferential arrangements.	IDS IX-B.4
3. To the extent known to the company, indicate whether major shareholders, directors or members of the company's management, supervisory or administrative bodies intended to subscribe in the offering, or whether any person intends to subscribe for more than five per cent of the offering.	IDS IX-B.2
4. The names and addresses of the entities underwriting the offering. Where not all of the issue is underwritten, a statement of the portion not covered.	FESCO/01-045, IX-B-1
5. Indicate the amount, and outline briefly the plan of distribution, of any securities that are to be offered otherwise than through underwriters. If the securities are to be offered through the selling efforts of brokers or dealers, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify the brokers or dealers that will participate in the offering and state the amount to be offered through each. <i>Note: Disproportionate with a view to time and costs!</i>	FESCO/01-045, IX-B-5
6. Unless otherwise described under the response to item X.C Material Contracts, describe the features of underwriting relationships together with the amount of securities being underwritten by each underwriter in privity of contract with the company or selling persons. The foregoing information should include a statement as to whether the underwriters are or will be committed to take and to pay for all of the securities if any are taken, or whether it is an agency or the type of best efforts arrangement under which the underwriters are required to take and to pay for only such securities as they may sell to the public. <i>Note: This would force the issuers (especially banks) to disclose crucial facts about their ability and standing in the market. Apart from this, this information does not at all contribute to the assessment of the relevant risk.</i>	FESCO/01-045, IX-B-7
V.D Placing	
1. Details of the co-ordinator(s) of the global offering and of single parts of the offering.	FESCO/01-045, II.5. c. i)



2. Details of the placers in the various countries where the offer takes place.	FESCO/01-045, II.5. c.) ii)
3. Name and address of any paying or depository agents in each country.	Members' proposal
V.E Pricing	
1. Indicate the expected price at which the securities will be offered or the method of determining the price, and the amount of any expenses specifically charged to the subscriber or purchaser. <i>Note: Not practicable!</i>	IDS IX-A.1 IDS II-A
2. Process for the disclosure of the offering price.	FESCO/01-045, II.5.d.iv)
3. Settlement date	Member's proposal
V.F Admission to trading and Dealing arrangements	
1. An indication as to whether the securities offered will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other markets. This circumstance must be mentioned, without creating the impression that the admission to trading necessarily will be approved. Indication as to whether the issuer has already filed the application to trading, and, otherwise, indication of the dates when the issuer has the intention to file this application, and, if known, the earliest dates on which the securities will be admitted to trading should be given. An indication of the markets where admission to trading is or will be sought, and if securities of the same class are already traded on one or more regulated markets, indication of the most relevant.	IDS IX.C
2. If simultaneously or almost simultaneously with the creation of the securities for which admission to a regulated market is being sought securities of the same class are subscribed for or placed privately or if securities of other classes are created for public or private placing, details are to be given of the nature of such operations and of the number and characteristics of the securities to which they relate. <i>Note: This information does not contribute to the assessment of the relevant risk!</i>	IDS IX.B.8
3. Entities which may act as intermediaries in secondary trading, providing liquidity through bid and offer rates. If any, A description of the terms of their commitment will be included.	Members' proposal
V.G Markets	
Disclose all stock exchanges and other markets on which, to the knowledge of the issuer, the securities to be offered or admitted to	IDS IX-C (reviewed by members)



trading are traded.	
V.H Selling securities holders	
1. Name and address of the person or entity offering to sell the securities, the nature of any position office or other material relationship that the selling persons has had within the past three yrs. with the company or any of its predecessors or affiliates.	IDS IX-D.1
2. The number and class of securities being offered by each of the selling security holders.	IDS IX-D.2
V. I Expense of the Issue/Offer	
1. The total amount of the discounts or commissions agreed upon by the underwriters or other placement or selling agents and the company or offeror shall be disclosed, as well as the percentage such commissions represent of the total amount of the offering and the amount of discounts or commissions per security.	IDS IX-F.1.
2. A reasonably itemized statement of the major categories of expenses incurred in connection with the issuance and distribution of the securities to be admitted to trading or offered and by whom the expenses are payable, if other than the company. If any of the securities are to be offered for the account of a selling securities holders, indicate the portion of such expense to be borne by such security holder. The information may be given subject to future contingencies: If the amounts of any items are not known, estimates (identifies as such) shall be given. <i>Note: An itemized statement of all major expenses risks would be materially misleading for potential investors and does not contribute at all to the assessment of the relevant risk.</i>	IDS IX-F.2
VI ADDITIONAL INFORMATION	
VI.A Articles of Association <i>Note: To be included in registration document only</i>	
Indicate the register and the entry number therein, if applicable, and describe the company's objects and purposes and where they can be found in the memorandum and articles.	IDS X-B.1
VI.B Exchange controls	
Describe any governmental laws, decrees, regulations or other legislation of the home country of the company which may affect: - the import or export of capital, including the availability of cash and cash equivalents for use by the company's group; - remittance of dividends, interest or other payments to non-resident	IDS X-D



holders of the company's securities.	
VI.C Taxation	
The issuer shall provide information regarding taxes to which holders in the country (or countries) where the public offer is being made or admission to trading is being sought, may be subject. Information should be included as to whether the company assumes responsibility for the withholding of tax at the source and regarding applicable provisions of any reciprocal tax treaties between the home and host countries, or a statement, if applicable, that there are no such treaties.	IDS.X-E
VI.D Material Contracts	
Provide a brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the group's ability to meet its obligation to security holders in respect of the securities being issued and contracts relevant to the transaction in question <i>Note: If a material contract results in a significant risk it has to be disclosed in the Risk Factors section of the registration document.</i>	FESCO/01-045, X-C
VI.E Statement by Experts <i>Note: To be included in registration document only.</i>	
Where a statement or report attributed to a person as an expert is included in the document, 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, who has authorized the contents of that part of the document.	IDS X-G
VI.F Documents on display	
Provide an indication of where the documents concerning the company which are referred to in the document may be inspected, by physical or electronic means.	IDS X-H
VI.G Registration Document	
1. Indication of where the Registration Document of the issuer is available for consultation.	Members' proposal
2. The securities note shall provide information that would normally be provided in the registration document if there has been a material change or recent development since the registration document was published.	Draft Directive

