

CESR - Proposed Prospectus Directive

Questions	Answers
44	Disclosure obligation too long
47	Which risk factors? Should be defined
51	Yes
52	Yes
53	Should be independent of % variation - no limit defined
55	Yes
64	No. Lots of details about adjustments on pro forma information
65	Yes
73	No comments
85	No comments
86	Yes
87	Where?
89	Not acceptable
91	Yes
93	Lots of details on annex A - VIII
95	Yes
96	No comments
100	Yes
101	No
102	No comments
105	Yes
106	Yes
107	No comments
111	Yes
112	No
113	Yes
116	No comments
117	No comments
120	Yes
123	No comments
129	No
134	Yes
135	Yes
137	No
138	Yes
139	Yes
142	Yes
145	No
146	Yes
148	No
149	No comments
150	No comments
153	No comments
154	Yes
155	Exclude V.A management information

156	No
160	No comments
170	Yes
171	No comments
172	No comments
173	No comments
179	Yes
180	No comments
185	Yes
190	No
192	Yes
195	No comments
196	No comments
197	No comments
199	No. Exclude IV. A
200	No comments
202	Yes
203	No comments
205	Yes
207	No. Only if derivative is linked with the fixed assets
209	No. Only if derivative is linked with the fixed assets
210	No. Only if derivative is linked with the fixed assets
212	No
213	No comments
215	Yes
217	No comments
218	No comments
219	No comments
220	No comments
222	No comments
223	No comments
224	No comments
225	No comments
226	No comments
227	No comments
228	No comments
232	Yes. Should be a minimum return to be classified as a guaranteed derivative
233	No comments
234	No comments
246	No comments
247	No comments
248	No comments
249	Yes
250	Yes
251	Yes
252	Only if they could be held liable
253	Yes
254	Yes

255	No comments
256	No comments
257	No. Yes. Yes.
258	Yes
259	No comments
260	Yes
261	No comments
262	No comments
281	Yes
282	No
289	No
290	No
307	No
314	No
325	Yes
326	Yes
327	Yes
328	Yes
331	No comments
334	Yes
335	Yes