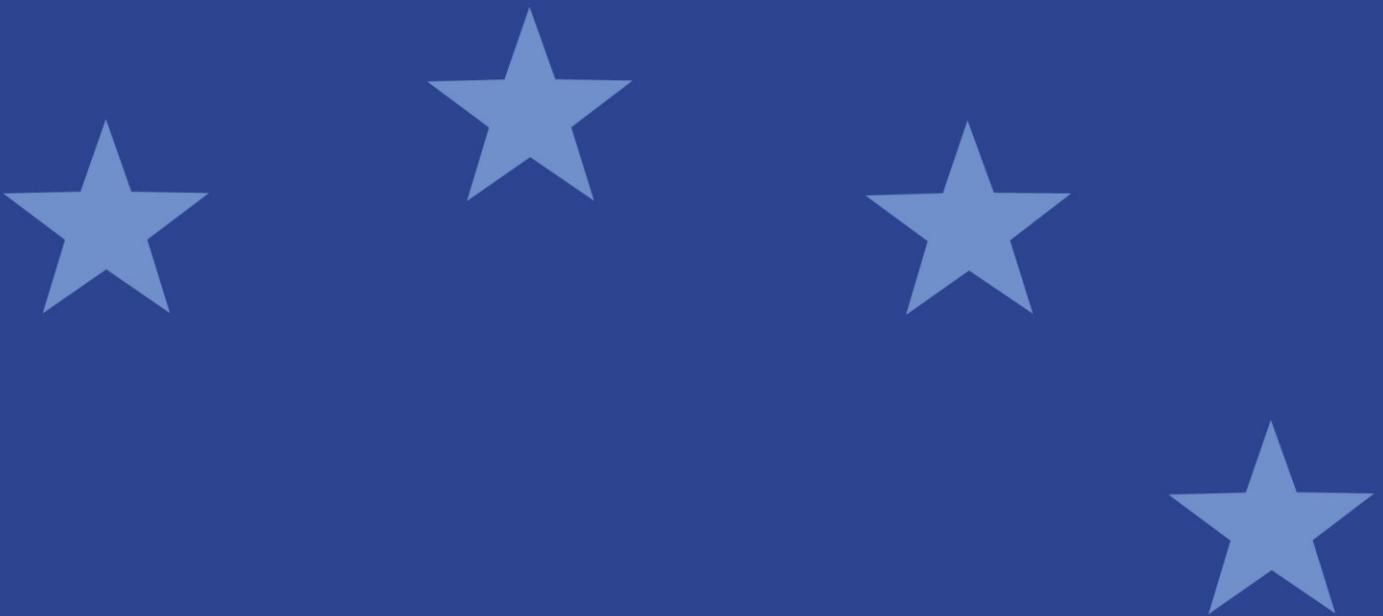




European Securities and
Markets Authority

Response form for the Consultation Paper on format and content of the prospectus



Responding to this paper

ESMA invites responses to the questions set out throughout this Consultation Paper. Responses are most helpful if they:

1. respond to the question stated;
2. contain a clear rationale; and
3. describe any alternatives ESMA should consider.

ESMA will consider all responses received by 28 September 2017.

Instructions

In order to facilitate analysis of responses to the Consultation Paper, respondents are requested to follow the below steps when preparing and submitting their response:

4. Insert your responses to the questions in the Consultation Paper in the form “Response form_Consultation Paper on format and content of the prospectus”, available on ESMA’s website alongside the present Consultation Paper (www.esma.europa.eu → ‘Your input – Open consultations’ → ‘Consultation on technical advice under the new Prospectus Regulation’).
5. Please do not remove tags of the type <ESMA_QUESTION_FAC_1>. Your response to each question has to be framed by the two tags corresponding to the question.
6. If you do not wish to respond to a given question, please do not delete it but simply leave the text “TYPE YOUR TEXT HERE” between the tags.
7. When you have drafted your response, name your response form according to the following convention: ESMA_FAC_nameofrespondent_RESPONSEFORM. For example, for a respondent named ABCD, the response form would be entitled ESMA_FAC_ABCD_RESPONSEFORM.
8. Upload the form containing your responses, in Word format, to ESMA’s website (www.esma.europa.eu under the heading ‘Your input – Open consultations’ → ‘Consultation on technical advice under the new Prospectus Regulation’).

Publication of responses

All contributions received will be published following the close of the consultation, unless you request otherwise. Please clearly indicate by ticking the appropriate checkbox on the website submission page if you do not wish your contribution to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. A confidential response may be requested from us in accordance with ESMA’s rules on access to



documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESMA's Board of Appeal and the European Ombudsman.

Data protection

Information on data protection can be found at www.esma.europa.eu under the heading 'Data protection'.

Who should read this Consultation Paper

This Consultation Paper may be of particular interest to investors, issuers, including issuers already admitted to trading on a regulated market or on a multilateral trading facility, offerors or persons asking for admission to trading on a regulated market as well as to any market participant who is affected by the new Prospectus Regulation.



General information about respondent

Name of the company / organisation	BNP Paribas - EU Transparency registration Identification number 78787381113-69
Activity	Banking sector
Are you representing an association?	<input type="checkbox"/>
Country/Region	France

Introduction

Please make your introductory comments below, if any:

<ESMA_COMMENT_FAC_1>

This paper constitutes the response by BNP Paribas (“BNPP”) to the European Securities and Markets Authority (“**ESMA**”) in connection with its "Consultation Paper on format and content of the prospectus". BNPP has provided answers to the questions relevant to debt securities prospectuses . BNPP is grateful for this opportunity to share its views on selected topics as follows.

<ESMA_COMMENT_FAC_1>

- 1. : Do you agree with the proposal that cover notes be limited to 3 pages? If not, what do you consider to be an appropriate length limit for the cover note? Could you please explain your reasoning, especially in terms of the costs and benefits implied?**

<ESMA_QUESTION_FAC_1>

BNPP disagrees with the proposal that cover notes be limited to 3 pages.

BNPP has a preference for maintaining the status quo : A restriction to 3 pages seems unnecessary and globally impracticable . The proposed general requirements will limit the length of the cover note, so that the cover note will not be extensive. By considering the different length of a prospectus and a base prospectus a limitation of 3 pages seems only appropriate and/or proportionate for stand-alone prospectuses, but not for base prospectuses.

Given the fact that the cover note cannot be considered as a substitute for a summary, there is no reason for a particular “plain language” requirement applying to this section of the prospectus

The cover note should remain a practice. Moreover, the introduction of a mandatory or limited cover note (in any ways) is not required by the Regulation and restrictions should not be required at level 2.

As a standard practice, selling restrictions languages are inserted on the cover note of prospectuses and base prospectuses such as U.S. selling restrictions. Issuers wish to keep this standard in place as investors are used to this practice.

In addition, BNPP disagrees with the suggestions that “disclaimers” should not appear in the cover note

In France particularly, the issuers are asked by the AMF to include prescribed wording to disclose the role of the authority in the prospectus approval process in the introductory pages...

<ESMA_QUESTION_FAC_1>

- 2. : Would a short section on “how to use the prospectus” make the base prospectus more accessible to retail investors? If so, should it be limited to base prospectuses? Would this imply any material cost for issuers? If yes, please provide an estimate of such cost.**

<ESMA_QUESTION_FAC_2>

BNPP agrees with ESMA : a short section on “how to use the prospectus” could make the base prospectus more accessible to retail investors. However this section should be limited to base prospectus, and would not make sense for a stand-alone prospectus.

That said, a 2 pages limitation is not justified : the section has to remain short but constraining the issuer would be counter-productive and will make the concept meaningless as it will prevent issuers to give sufficient and appropriate information on how to read the base prospectus to potential investors.

<ESMA_QUESTION_FAC_2>

- 3. : Should the location of risk factors in a prospectus be prescribed in legislation or should issuers be free to determine this? If it should be set out in legislation, what positioning would make it most meaningful?**

<ESMA_QUESTION_FAC_3>

Prescribing a particular location would not be appropriate keeping in mind that the market practice is to insert the risk factor section after the general description of the programme and/or after the summary.

<ESMA_QUESTION_FAC_3>

- 4. : Should the URD benefit from a more flexible order of information than a prospectus?**

<ESMA_QUESTION_FAC_4>

For French banks, it is key to get some flexibility in the order of the various URD sections, in order to be able to preserve existing practices and avoid unnecessary implementation costs.

Issuers should be able to decide the order of appearance of the information / financial data in the URD as long as a cross reference table is inserted to reconcile the information contained in the URD with the relevant annex. For French issuers which are already used to provide an annual registration document to their home regulator, it would trigger significant additional cost to re-order the information in the URD in light of the share annex. Note that a cross reference table to the heading required by the Share annex is already included in the registration document published by BNP Paribas.

<ESMA_QUESTION_FAC_4>

5. : Would a standalone and prominent use of proceeds section be welcome for investors?

<ESMA_QUESTION_FAC_5>

BNPP disagrees with ESMA's views that clarity as to the issuer's use of proceeds from any particular issuer is of paramount importance to investors.

« Use of proceeds » sections are only relevant for standalone Prospectuses and irrelevant for URD or Base Prospectuses. In addition, BNPP considers that this section relating to the use of proceeds may prove of interest in some limited situations that are already regulated by the legislation (conflict of interest as an example), requiring Issuer's to elaborate the use of proceeds section is likely to result in useless information, the "general corporate purpose" applicable in most situations being a legitimate reason.

<ESMA_QUESTION_FAC_5>

6. : Is the list of "additional information" in Article XXI of the Commission Regulation fit for purpose? What other types of additional information should be included in a replacement annex?

<ESMA_QUESTION_FAC_6>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_FAC_6>

7. : Are the definitions proposed to be carried over to the new regime, and new definitions proposed adequate? Should any additional definitions be added?

<ESMA_QUESTION_FAC_7>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_FAC_7>

8. : What is the overall impact of the above technical advice, especially in terms of costs to issuers and benefits to investors? If you have indicated that the proposed technical advice will pose additional costs for issuers, please provide an estimate and indicate their different type (e.g. extra staff costs, advisor costs, etc.) and nature (one-off vs. ongoing costs).

<ESMA_QUESTION_FAC_8>

Recital 33 / Final Terms:

We do not agree with ESMA's proposal to delete items included in the form of Final Terms appearing in the base prospectus when these specific items are not applicable in the case of a specific issuance. This is a standard practice to state in the dedicated Final Terms that these items are "Not applicable". The information is being made clearly to investors. We do not see the benefit for investors whereas this proposal would have a significant impact for frequent issuers. Indeed, frequent issuers have developed automation for the drafting of the Final Terms over the years in line with the market practice. This proposal



would lead to increase significantly the costs for issuers to revisit automation in place for several years. This proposal should be removed.

<ESMA_QUESTION_FAC_8>

9. : Do you agree that the scope of NCA approval should be included in the cover note? If not, please provide your reasoning.

<ESMA_QUESTION_FAC_9>

BNPP is fine with ESMA's proposal to include the scope of the NCA approval in the cover page. As ESMA stated in points 56 and 92 of the Consultation, this is already market practice, in particular in France.

<ESMA_QUESTION_FAC_9>

10. : Do you agree that the requirement for issuers of equity and retail non-equity to include selected financial information in the prospectus can be removed without significantly altering the benefits to investors?

<ESMA_QUESTION_FAC_10>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_FAC_10>

11. : Do you agree that issuers should be required to include their website address in the prospectus? Do you agree that issuers should be required to make documents on display electronically available? Would these requirements imply any material additional costs to issuers?

<ESMA_QUESTION_FAC_11>

We are fine with ESMA's proposal to include a link in prospectus / base prospectus to be website where documents related to the issuer will be electronically available. However, we would appreciate that it is made clear that the website may be hosted by a parent company or an affiliate of the issuer especially for the case of a special purpose vehicle. In practice, this is already the case.

However, we do not understand the reason why a disclaimer should be added on the website indicating that the information being made available does not form part of the prospectus / base prospectus. In a sense, this disclaimer may be misleading as some of the information available on the website would be incorporated by reference as a form part of the prospectus.

<ESMA_QUESTION_FAC_11>

12. : Do you consider that a description of material past investments is necessary information for the purpose of the prospectus?

<ESMA_QUESTION_FAC_12>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_FAC_12>

13. : Do you agree with the proposal to align the OFR requirement with the management reports required under the Accounting Directive? Would this materially reduce costs for issuers?

<ESMA_QUESTION_FAC_13>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_FAC_13>



14. : Do you agree with ESMA’s proposal to require outstanding profit forecasts for both equity and non-equity issuance to be included? Do you agree with the deletion of the obligation to include an accountant’s or an auditor’s report for equity and retail non-equity? Please provide an estimate of the benefits for the issuers arising from the abovementioned proposals. Would these requirements significantly affect the informative value of the prospectus for investors?

<ESMA_QUESTION_FAC_14>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_14>

15. : Do you agree with the proposal to explain any ‘emphasis of matter’ identified in the audit report?

<ESMA_QUESTION_FAC_15>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_15>

16. : Should there be mandatory disclosure of the size of shareholdings pre and post issuance where a major shareholder is selling down? Would this requirement imply any material additional costs to issuers?

<ESMA_QUESTION_FAC_16>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_16>

17. : Do you consider that the new requirement to disclose potential material impacts on the corporate governance would provide valuable information to investors?

<ESMA_QUESTION_FAC_17>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_17>

18. : Do you agree with the proposal to clarify the requirement for restated financial information?

<ESMA_QUESTION_FAC_18>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_18>

19. : Do you agree with the lighter requirement in relation to replication of the issuer’s M&A in the prospectus? Would this significantly affect the informative value of the prospectus for investors?

<ESMA_QUESTION_FAC_19>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_19>

20. : Should any further changes be made to the share registration document? Please advise of any costs and benefits implied by the further changes you propose.



<ESMA_QUESTION_FAC_20>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_20>

21. : What is the overall impact of the proposed technical advice, especially in terms of costs to issuers and benefits to investors? If you have indicated that it will pose additional costs for issuers, please provide an estimate and indicate their different type (e.g. extra staff costs, advisor costs, etc.) and nature (one-off vs. ongoing costs).

<ESMA_QUESTION_FAC_21>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_21>

22. : Do you consider that the requirement for a working capital statement should be different in the case of credit institutions and insurance companies?

<ESMA_QUESTION_FAC_22>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_22>

23. : Do you agree that issuers should be required to update their capitalisation and indebtedness table if there are material changes within the 90 day period? Would this imply any material additional cost to issuers? If yes, please provide an estimation.

<ESMA_QUESTION_FAC_23>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_23>

24. : Do you consider the changes to dilution requirements would be helpful to investors at the same time as being feasible to provide for issuers?

<ESMA_QUESTION_FAC_24>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_24>

25. : Do you agree that the information solicited by item 9.2 is important for investors?

<ESMA_QUESTION_FAC_25>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_25>

26. : Do you consider that any further changes be made to the equity securities note? Please advise of any costs and benefits that would be incurred by the further changes you propose.

<ESMA_QUESTION_FAC_26>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_26>

27. : What is the overall impact of the proposed technical advice, especially in terms of costs to issuers and benefits to investors? If you have indicated that it will pose additional costs for issuers, please provide an estimate and indicate their different type (e.g. extra staff costs, advisor costs, etc.) and nature (one-off vs. ongoing costs).

<ESMA_QUESTION_FAC_27>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_27>

28. : Do you agree with the proposal to delete disclosure on principal investments and replace this with a requirement to provide details on the issuer’s funding structure and borrowing requirements? Would this significantly affect the informative value of the prospectus for investors?

<ESMA_QUESTION_FAC_28>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_28>

29. : Do you agree that an issuer of retail non-equity should be required to include a credit rating previously assigned to it in the prospectus?

<ESMA_QUESTION_FAC_29>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_29>

30. : Do you agree with the proposal to remove the requirement for profit forecasts and estimates to be reported on? Would this significantly affect the informative value of the prospectus for investors?

<ESMA_QUESTION_FAC_30>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_30>

31. : Do you agree with the proposal that outstanding profit forecasts and estimates should be included in the registration document?

<ESMA_QUESTION_FAC_31>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_31>

32. : Do you agree with the deletion of the disclosure requirement related to board practices? Would this significantly affect the informative value of the prospectus for investors?

<ESMA_QUESTION_FAC_32>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_32>

33. : Do you consider that any further changes should be made to the retail debt and derivatives registration document? Please advise of any costs and benefits that would be incurred by the further changes you propose.

<ESMA_QUESTION_FAC_33>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_33>

34. : What is the overall impact of the proposed technical advice, especially in terms of costs to issuers and benefits to investors? If you have indicated that it will pose additional costs for issuers, please provide an estimate and indicate their different type (e.g. extra staff costs, advisor costs, etc.) and nature (one-off vs. ongoing costs).

<ESMA_QUESTION_FAC_34>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_34>

35. : Do you agree with the removal of the requirement for wholesale non-equity issuers to restate their financial statements? Would this significantly affect the informative value of the prospectus for investors?

<ESMA_QUESTION_FAC_35>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_35>

36. : Do you consider that any further changes be made to the wholesale debt and derivatives registration document? Please advise of any costs and benefits that would be incurred by the further changes you propose.

<ESMA_QUESTION_FAC_36>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_36>

37. : What is the overall impact of the proposed technical advice, especially in terms of costs to issuers and benefits to investors? If you have indicated that it will pose additional costs for issuers, please provide an estimate and indicate their different type (e.g. extra staff costs, advisor costs, etc.) and nature (one-off vs. ongoing costs).

<ESMA_QUESTION_FAC_37>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_37>

38. : Do you agree with the way in which disclosure on taxation has been reduced? Would this significantly affect the informative value of the prospectus for investors?

<ESMA_QUESTION_FAC_38>
TYPE YOUR TEXT HERE



<ESMA_QUESTION_FAC_38>

39. : Do you consider there are any negative consequences of the requirement to make details on representation of security holders available electronically and free of charge? Would this imply any material additional costs to issuers? If yes, please provide an estimation.

<ESMA_QUESTION_FAC_39>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_FAC_39>

40. : Do you consider that expenses charged to the purchaser should also include implicit costs i.e. those costs included in the price (item 5.3.1)?

<ESMA_QUESTION_FAC_40>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_FAC_40>

41. : Do you agree with the proposal that the issue price of the securities to be included in the prospectus in the case of an admission to trading?

<ESMA_QUESTION_FAC_41>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_FAC_41>

42. : Do you consider that any further changes be made to the retail debt and derivatives securities note? Please advise of any costs and benefits that would be incurred by the further changes you propose.

<ESMA_QUESTION_FAC_42>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_FAC_42>

43. : What is the overall impact of the proposed technical advice, especially in terms of costs to issuers and benefits to investors? If you have indicated that it will pose additional costs for issuers, please provide an estimate and indicate their different type (e.g. extra staff costs, advisor costs, etc.) and nature (one-off vs. ongoing costs).

<ESMA_QUESTION_FAC_43>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_FAC_43>

44. : Do you consider that any further changes be made to the wholesale debt and derivatives securities note? Please advise of any costs and benefits that would be incurred by the further changes you propose.

<ESMA_QUESTION_FAC_44>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_FAC_44>

45. : What is the overall impact of the proposed technical advice, especially in terms of costs to issuers and benefits to investors? If you have indicated that it will pose additional costs for issuers, please provide an estimate and indicate their different type (e.g. extra staff costs, advisor costs, etc.) and nature (one-off vs. ongoing costs).

<ESMA_QUESTION_FAC_45>
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<ESMA_QUESTION_FAC_45>

46. : Do you agree with the proposal to make derivate disclosures a building block?

<ESMA_QUESTION_FAC_46>

- BNPP does not agree with the proposal to make derivate disclosures a building block. A single schedule for all types of debt securities would be more transparent and easier to implement consistently across (base) prospectuses than different combinations of individual building blocks.
- Since there are not specific questions on the re-categorisation from B to A BNPP considers that ESMA's proposal is problematic for issuers and wishes this re-categorisation be removed as it could entail a restriction to the use of multi-product programmes, and this does not seem in line with the purposes of the new prospectus regulation;

It is notably the case for information regarding (4.1) the type and the class of securities in Annex 5. Depending on the interpretation of the national competent authorities, the latter could ask for a base prospectus for every legal format (warrants, certificates, EMTNs), and possibly on a more granular way, i.e. for every type of underlying, for every applicable law, for every rank of subordination, hence generating a multitude of base prospectuses, with heavy consequences in terms of costs and maintenance. This would also increase the delays necessary to prepare the regulatory documentation, causing issuers to miss market opportunities.

- In addition, regarding information on the underlying in Annex 7, BNPP considers that ESMA's proposal to provide information relating to the issuer of the security or reference obligation as if it were the issuer in 4.2.2 (ii) (c) is totally impracticable from an operational standpoint and unduly legally risky for issuers as issues can be linked to thousands of different underlying securities and issuers. Such additional information about the issuer of the underlying would expose issuers of securities to potential liabilities and would cause additional (legal and operational) costs
The information about the underlying assets will be properly given when the issuer of the derivatives securities provides an indication of the website of the issuer of the underlying security where information is retrievable by investors free of charge. Insertion of the information on the underlying security would be counterintuitive given that ESMA is encouraging dissemination of information by mean of websites.
- Furthermore, we recommend to re-categorise from B to C: a "*brief description of the security or reference obligations in case of a pool of underlyings, where a single security or reference obligation represents less than 20% of the pool*" to reduce the number of base prospectuses.

<ESMA_QUESTION_FAC_46>

47. : Do you agree with the proposal to reclassify the how the return on derivatives take place from B to A? If not, please explain why.

<ESMA_QUESTION_FAC_47>



In line with our answer to question 46 , BNPP does not share ESMA's view the description of how any return on the securities takes place should be re-categorised from B to A as this would unnecessarily reduce flexibility for issuers without improving comprehensibility for investors; in addition, this could lead to an un duly large increase in the number of base prospectuses.

The proposed amendment should only refer to standalone prospectuses, as it is not possible in base prospectuses in which there are several type of products/structures to specify exclusively in the prospectus (i.e. category A information) the structure of the financial instrument to be issued during the next 12 months . It would be therefore preferable to maintain the current classification (i.e. category B information), which requires to include all the different financial structures in the base prospectus and to specify the relevant financial structure relating to each single issue in the relevant final terms

<ESMA_QUESTION_FAC_47>

48. : Do you consider agree with ESMA’s proposals to enhance the disclosure in relation to situations where investors may lose all or part of their investment?

<ESMA_QUESTION_FAC_48>

BNPP doesn’t agree with ESMA’s proposal to enhance the disclosure in relation to situations where investors may lose all or part of their investment. Our view is that such a disclosure would be already included in the Summary if retail investors are targeted and in the Risk factors section of the prospectus / base prospectus. Therefore we think that such a risk would be sufficiently highlighted for retail investors.

<ESMA_QUESTION_FAC_48>

49. : Do you consider that the requirements should be different where the return of the investment is linked to the credit of other assets (i.e. credit linked securities) than where the return is linked to the value of a security?

<ESMA_QUESTION_FAC_49>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_FAC_49>

50. : Do you consider that any further changes be made to the derivatives securities building block? Please advise of any costs and benefits that would be incurred by the further changes you propose.

<ESMA_QUESTION_FAC_50>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_FAC_50>

51. : What is the overall impact of the proposed technical advice, especially in terms of costs to issuers and benefits to investors? If you have indicated that it will pose additional costs for issuers, please provide an estimate and indicate their different type (e.g. extra staff costs, advisor costs, etc.) and nature (one-off vs. ongoing costs).

<ESMA_QUESTION_FAC_51>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_FAC_51>

52. : Do you agree with the proposed amendments to the annex relating to the underlying share?

<ESMA_QUESTION_FAC_52>



TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_52>

53. : What is the overall impact of the proposed technical advice, especially in terms of costs to issuers and benefits to investors? If you have indicated that it will pose additional costs for issuers, please provide an estimate and indicate their different type (e.g. extra staff costs, advisor costs, etc.) and nature (one-off vs. ongoing costs).

<ESMA_QUESTION_FAC_53>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_53>

54. : Do you agree that the annex for third countries and their regional and local authorities should remain unchanged (with the exception of the reference to Member States)?

<ESMA_QUESTION_FAC_54>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_54>

55. : Do you agree with the proposal relating to the asset backed securities registration document?

<ESMA_QUESTION_FAC_55>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_55>

56. : What is the overall impact of the proposed technical advice, especially in terms of costs to issuers and benefits to investors? If you have indicated that it will pose additional costs for issuers, please provide an estimate and indicate their different type (e.g. extra staff costs, advisor costs, etc.) and nature (one-off vs. ongoing costs).

<ESMA_QUESTION_FAC_56>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_56>

57. : Do you agree with the proposal relating to the asset backed securities building block?

<ESMA_QUESTION_FAC_57>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_57>

58. : Do you agree with the proposal to allow reduced disclosure where the securities comprising the assets are listed on an SME Growth Market?

<ESMA_QUESTION_FAC_58>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_58>

59. : What is the overall impact of the proposed technical advice, especially in terms of costs to issuers and benefits to investors? If you have indicated that it will pose additional costs for issuers, please provide an estimate and indicate their different type (e.g. extra staff costs, advisor costs, etc.) and nature (one-off vs. ongoing costs).

<ESMA_QUESTION_FAC_59>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_FAC_59>

60. : Do you agree with the amendments to the pro forma building block? Should any further amendments be made to this annex? Please advise of any costs and benefits implied by the further changes you propose.

<ESMA_QUESTION_FAC_60>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_FAC_60>

61. : Do you agree that the additional building block for guarantees does not need to change other than the minor amendments proposed by ESMA?

<ESMA_QUESTION_FAC_61>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_FAC_61>

62. : Do you think that depository receipts are similar enough to equity economically to require the inclusion of a working capital statement and / or a capitalisation and indebtedness statement? Please advise of any costs and benefits that would be incurred as a result of this additional disclosures.

<ESMA_QUESTION_FAC_62>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_FAC_62>

63. : What is the overall impact of the proposed technical advice, especially in terms of costs to issuers and benefits to investors? If you have indicated that it will pose additional costs for issuers, please provide an estimate and indicate their different type (e.g. extra staff costs, advisor costs, etc.) and nature (one-off vs. ongoing costs).

<ESMA_QUESTION_FAC_63>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_FAC_63>

64. : Do you agree with the changes proposed by ESMA for collective investment undertakings?

<ESMA_QUESTION_FAC_64>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_FAC_64>

65. : Is greater alignment with the requirements of AIFMD necessary? If so, where?

<ESMA_QUESTION_FAC_65>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_65>

66. : Do you agree with the proposal to allow reduced disclosure where the securities issued by the underlying issuer/collective investment undertaking/counterparty are listed on an SME Growth Market?

<ESMA_QUESTION_FAC_66>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_66>

67. : What is the overall impact of the proposed technical advice, especially in terms of costs to issuers and benefits to investors? If you have indicated that it will pose additional costs for issuers, please provide an estimate and indicate their different type (e.g. extra staff costs, advisor costs, etc.) and nature (one-off vs. ongoing costs).

<ESMA_QUESTION_FAC_67>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_67>

68. : Do you consider that any changes are required to the existing regime for convertible and exchangeable securities? If so, please specify.

<ESMA_QUESTION_FAC_68>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_68>

69. : Do you consider that any other types of specialist issuers which should be added? If so, please specify.

<ESMA_QUESTION_FAC_69>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_69>

70. : Do you agree with ESMA's proposal not to develop a schedule for securities issued by public international bodies and for debt securities guaranteed by a Member State of the OECD?

<ESMA_QUESTION_FAC_70>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_70>

71. : Do you agree that the URD disclosure requirements should be based on the share registration document plus additional disclosure items?

<ESMA_QUESTION_FAC_71>



TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_71>

72. : Should the URD schedule contain any further disclosure requirements?

<ESMA_QUESTION_FAC_72>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_72>

73. : What is the overall impact of the proposed technical advice, especially in terms of costs to issuers and benefits to investors? If you have indicated that it will pose additional costs for issuers, please provide an estimate and indicate their different type (e.g. extra staff costs, advisor costs, etc.) and nature (one-off vs. ongoing costs).

<ESMA_QUESTION_FAC_73>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_73>

74. : Do you consider that the proposed disclosure is sufficiently alleviated compared to the full regime? If not, where do you believe that additional simplification can be made? Please advise of any costs and benefits implied by the further changes you propose.

<ESMA_QUESTION_FAC_74>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_74>

75. : Should secondary disclosure differ depending on whether the issuer is listed on a regulated market or on an SME Growth Market?

<ESMA_QUESTION_FAC_75>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_75>

76. : Do you consider that item 9.3 (information on corporate governance) is necessary?

<ESMA_QUESTION_FAC_76>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_76>

77. : Do you consider that information on material contracts is necessary for secondary issuance?

<ESMA_QUESTION_FAC_77>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_77>

78. : What is the overall impact of the proposed technical advice, especially in terms of costs to issuers and benefits to investors? If you have indicated that it will pose

additional costs for issuers, please provide an estimate and indicate their different type (e.g. extra staff costs, advisor costs, etc.) and nature (one-off vs. ongoing costs).

<ESMA_QUESTION_FAC_78>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_78>

79. : Do you consider that there is further scope for alleviated disclosure in the securities note ? Please advise of any costs and benefits implied by the further changes you propose.

<ESMA_QUESTION_FAC_79>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_79>

80. : Is a single securities note, separated by security type, clear or would it be preferable to have multiple securities note schedules?

<ESMA_QUESTION_FAC_80>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_80>

81. : What is the overall impact of the proposed technical advice, especially in terms of costs to issuers and benefits to investors? If you have indicated that it will pose additional costs for issuers, please provide an estimate and indicate their different type (e.g. extra staff costs, advisor costs, etc.) and nature (one-off vs. ongoing costs).

<ESMA_QUESTION_FAC_81>
TYPE YOUR TEXT HERE
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