

**ANNEX 2**  
**Report on the STEP Information Memorandum**

**STANDARD INFORMATION MEMORANDUM**

DRAFT 12 September 2003

## **[DRAFT] STANDARD INFORMATION MEMORANDUM**

This proposed standard information memorandum is intended to constitute an annex to the Market Convention defining STEP and the procedures to obtain the STEP label.

Issuers wishing to obtain the STEP label must, among other requirements, provide the European Central Bank (directly or through the ESCB) with an information memorandum. The information memorandum shall contain, as a minimum, the information listed as mandatory below and in the format set out in this annex (STEP Information Memorandum). The issuer must also sign the Declaration of adherence to the STEP Market Convention referred to in the Information Memorandum.

The mandatory information items that must be included for a Programme to be eligible for the STEP label are in the following set out in bold type set. Examples of additional non-mandatory information items which issuers may include in a STEP Information Memorandum are set out in normal type set (not bold).

<b>FORMAT OF THE STEP INFORMATION MEMORANDUM</b> <b>The mandatory information that must be provided appear in bold.</b>	
<b>Category of (mandatory) information to be provided</b>	<b>Comments/Examples</b>
<b>Short Term European Paper (STEP)</b> <b>Single Issuer Programme</b>	
<b>Name of the Issuer</b>	XYZ S.A.
<b>Type of Short Term Paper</b>	e.g. French certificate of deposit
<b>Type of Programme</b>	e.g., French CP, ECP
<b>Type of issuer:</b>	e.g. credit and financial institutions, corporates, special purpose/securitisation vehicles
<b>- Credit institution/financial institution</b>	
<b>- Corporate</b>	
<b>- Securitisation vehicle</b>	In addition to the information usually requested in a prospectus, <sup>1</sup> the minimum disclosure requirements for ABCP should include detailed information on the ABCP to be issued, the underlying assets and the structure and cash flow of the transaction. A part of this information should be also requested in the STEP Information Memorandum as well and the optimal level of disclosure needs to be further examined
<b>- Public authority</b>	
<b>- Other type of issuer (supranational, etc)</b>	
<b>Ceiling of the Programme (EUR)</b>	5 billion (5 000 000)
<b>Guarantor(s)</b>	None
<b>Rating(s) of the Programme</b>	(if any)

<sup>1</sup> Information related to the persons responsible for the information given, the auditors, the risk factors, the information about the issuer, business overview, administrative, management and supervisory bodies, major shareholders, financial information concerning the issuer, etc.

	If no rating, mention “not rated”
<b>Date of submission of the Information Memorandum</b>	
<b>Date of the last update of the Information Memorandum</b>	
<b>Issuing and Paying Agent(s)</b>	
Arranger(s)	(if any)
Dealer(s)	(if any)
Legal Advisors	(if any)

<b>DECLARATION OF ADHERENCE TO THE STEP MARKET CONVENTION</b>
<p><b>The Issuer hereby declares having been fully informed of the terms and conditions of the STEP Market Convention and accepts and undertakes to comply entirely with its provisions and its implications. In particular, the Issuer accepts the consequences of the procedures provided for in the STEP Market Convention, especially in terms of the perception of its name by the financial markets industry in cases where the STEP label is withdrawn.</b></p>

PART ONE: Description of the Programme	
1.1 Programme	
Type of the programme	French CP
Purpose of the programme	To be filled out
Multi Issuer programme	Yes or No If yes: name of the programme
Ceiling of the programme's outstanding volume (in euro)	EUR 5 000 000
Main currency(ies) of issue	EUR USD GBP JPY
Rating(s) of the programme	Yes or No (If yes: to be filled out)
Characteristics of the notes	(e.g., French CP, ECP)
Main remuneration (methods) envisaged	(fixed rate, floating rate, interest prepaid) (standard or complex: see Annex 6 -to be added)
Name of the Issuing and Paying institution(s)	
Minimum issuance amount	> or equal to 200 000 EUR
Minimum denomination	> or equal to 1 EUR
Maturities	1 day to 1 year
Type of form: dematerialised or materialised	[Both forms would be accepted; however, the medium-term objective is to ensure that all STEP instruments are dematerialised]
Settlement system	[In conformity with the Market Convention] [Information to be provided by the ACI working group on settlement]
[Statistics reporting]	[Information to be provided by the ACI working group on index and volume statistics. To cover all issuers in case of multi-issuer programmes.]
Possibility of listing	Yes or No (if any)

<b>Place of listing</b>	(if any)
<b>Rank/Status of the notes</b>	To be filled out
Arranger(s)	(if any)
Dealer(s)	(if any)
Legal Advisors	(if any)
<b>1.2 Form of notes (i.e. when notes of the same nature are issued abroad - outside the EU)</b>	Succinct presentation of the programme and of the markets where these notes are traded: the same information as in Section 1.1 must be included for each other type of notes.

<b>PART TWO: Information concerning the issuer (and guarantor(s), if any).</b>	
<b>This information can be provided by reference to the English version of the Annual Reports or other statutory documents attached as Appendixes to the STEP Information Memorandum.</b>	
<b>Issuer</b>	
<b>2.1 Corporate name</b>	The information to be provided below is to be adjusted according to the nature of the issuer.
<b>2.2 Legal form/Status</b>	
<b>2.3 Date of incorporation/establishment</b>	Previous name if any (history of incorporation)
<b>2.4 Registered office with country of incorporation/establishment – telephone, telex, fax numbers</b>	
<b>2.5 Registration number, place of registration</b>	
<b>2.6 Company's purpose</b>	(detailed)
<b>2.7 Detailed description of current activities</b>	(including main activities, main categories of products/services supplied and turnover)
<b>2.8 Capital/Shareholding or equivalent</b>	List of main shareholders; amount of capital subscribed, number and classes of securities constituting the capital, unpaid part of capital, allotment of capital, information about the stock exchanges where the issuer's shares are traded
<b>2.9 Fiscal year</b>	(starting on [...] and ending on [...])
<b>2.10 List of the members of the Board of Directors - or list of members of Supervisory Board and list of members of Directory</b>	
<b>Issuer 2 (if any)</b>	

<b>Guarantor</b>	
<b>2.1 Corporate name</b>	
<b>2.2 Legal form/Status</b>	
<b>2.3 Date of incorporation</b>	Previous name if any (history of incorporation)
<b>2.4 Registered office with country of incorporation – telephone, telex, fax numbers</b>	
<b>2.5 Registration number, place of registration</b>	
<b>2.6 Country of incorporation</b>	
<b>2.7 Company's purpose</b>	(detailed)
<b>2.8 Detailed description of current activities</b>	(including main activities, main categories of products/services supplied and turnover)
<b>2.9 Capital/Shareholding or equivalent</b>	List of main shareholders; amount of capital subscribed, number and classes of securities constituting the capital, unpaid part of capital, allotment of capital, information about the stock exchanges where the issuer's shares are traded
<b>2.10 Fiscal year</b>	(starting on [...] and ending on ...)
<b>2.11 List of the members of the Board of Directors - or list of members of Supervisory Board and list of members of Directory</b>	



<b>PART THREE: Financial accounts and auditors reports (for the last two years)</b> <b>(Issuer and guarantor)</b>	
<b>3.1 Accounts approved by the last Annual Meeting or equivalent</b>	
<b>3.1.1 Set of accounts</b>	If the parent company is the issuer, the consolidated accounts must be produced in the form approved at the last meeting of the Annual Meeting with production of the accounts for the previous fiscal year. If the issuer is a subsidiary, certified accounts of both the subsidiary and consolidated accounts of the parent company must be produced.
<b>3.1.2 Directors' report to the Annual Meeting</b>	
<b>3.1.3 Auditors reports</b>	Both the general and special report must be produced – and any other report from the auditors presented to the shareholders at the Annual Meeting in accordance with the regulations of the country of the registered office of the issuer. The minimum information to be produced is the auditors' report on the annual accounts (see Annex 5).
<b>3.2 Accounts approved by the previous General Assembly</b>	
<b>3.3. Accounting method used</b>	[To be considered further]

PART FOUR: Other legal and regulatory aspects	
4.1 Governing law for issues under the Programme [and the law applicable to the issuer]	
4.2 Jurisdiction	
4.3 Taxation	
4.4 Involvement of other national authorities	
4.5 Selling restrictions	

PART FIVE: Certification of information	
<b>5.1 Person in charge of the Information Memorandum</b>	
<b>Declaration of the person (s) in charge of the Standard Information Memorandum:</b>	
<p><i>[To our knowledge, the information contained in this document is true and does not contain any misrepresentation which would make it misleading. This data will be updated in accordance with the requirements of the STEP market convention.]</i></p>	
<b>Signature</b>	
<b>Name</b>	
<b>Title</b>	
<b>5.2 Authorised signatory declaration</b>	
<b>5.3 Name, address and capacity of independent auditors of the company</b>	
<b>5.4 Disclaimer clauses for Dealer(s), IPA(s) and Arranger(s)</b>	

**Annexes**

**Annex 1: Copy of full text of guarantee (if any)**

**Annex 2: Copy of all ratings (if any)**

**Annex 3: Social (if any) and Consolidated Annual Report + Financial Accounts, or equivalent documents, for years n and n-1**

**Annex 4: Report of independent auditors (or refer to Annex 3 if included in one of the documents)**

**Annex 5: Standard remuneration method [To be considered further]**