
ANNEX 3
Report on the STEP Information Memorandum

**COMPARATIVE APPROACH: FRENCH CP, EURO-CP
AND STEP INFORMATION MEMORANDA**

**FORMATION MEMORANDA: MANDATORY INFORMATION REQUIREMENTS AND INFORMATION USUALLY AVAILABLE:
COMPARATIVE APPROACH**

	French CP Dossier de Présentation Financière (DPF)		ECP Information Memorandum	STEP Information Memorandum
Information requirements:	Mandatory legal requirements	Information usually available	Information usually available	Mandatory requirements under the STEP Information Memorandum
1. General information			For ECP, there is no single regime whereby certain information items must be included, although some items are included by way of convention. ¹	
Name and corporate data of the issuer (see also below)	Yes	Yes	Yes	Yes
Type of issue	Yes	Yes	Yes	Yes
Guarantor (if any)	Yes	Yes	Yes	Yes
Arranger	No	Yes (if any)	Yes	No
Dealer(s)	No	Yes	Yes	No
Issue and paying agent(s)	Yes	Yes	Yes	Yes
Legal advisors (if any)	No	Yes (if any)	Yes (if any)	No

¹ Each time a new programme is established the Information Memorandum will contain information intended to allow the programme to achieve its objectives. For example, where a programme has been designed for the sale of notes to specific domestic investors, it will contain the relevant selling restrictions and certain information such domestic investors may require.

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2. Description of the issue				
2.1. Description/Summary of the programme				
Purpose of the programme	No	Yes	Sometimes included, but not always	Yes
Multi-issuer programme	No	No	Yes, possible	Yes
Ceiling of the outstanding	Yes	Yes	An 'all time' ceiling in respect of the outstanding volume at any time is typically included	Yes
Currency(ies) of issue	Any currency except possible temporary suspension of the Banque de France	Yes	Yes	Yes
Characteristics of the notes	Yes	Yes	Yes [Notes are typically included and reproduced verbatim]	Yes
Remuneration methods	Not expressly	Any kind of usual	Yes	[To be considered further]

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	specified	remuneration method is accepted (notification to the Banque de France when the indexing clause is not anchored to an usual interbanking rate)		
Dealing and trading	No	Yes	Yes	No (otherwise the file would have to be updated when there is a change in dealership which would be too cumbersome).
Name of the IPA / domiciliating institution"	Yes	Yes	/No	Yes (if any)
Minimum issuance amount	Specified by the law	Yes	Yes	EUR 200 000 or its equivalent in other currencies (as specified by the STEP market convention)
Minimum denomination	Specified by the law	Yes	Yes?	No
Maturity	Between 1 day and 1 year	Yes	Yes	As specified by the STEP Market Convention
Form of the notes (dematerialised/materialized)	Yes	Yes	Yes	Yes

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Identification (ISIN code, Euroclear)	Yes (in confirmation) since legally deemed issued in bearer dematerialised form)	Not in the DPF; yes (in confirmation)	Yes	Yes
Listing (if any)		Not applicable	Possible	Yes
Yield basis/Interest (fixed rate, floating rate, interest prepaid)	See regulation	Yes	Yes	[To be considered further]
Rank/Status of the notes	No	Yes	Yes	No
Guarantee (type, issuer, certified copy - see annex)	Yes, when there is Guarantee(s)	Yes, when there is Guarantee(s)	Yes	Yes, when there is a Guarantee(s)
Liquidity line	No	Optional		No
2.2. Form of the notes n°2 (i.e when securities of a same nature are issued abroad): succinct presentation of the programme and of the markets where these securities are traded	Yes	Yes	Yes [Notes are typically included and reproduced verbatim]	

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3. Information concerning the issuer (including legal and financial situation)²				
Corporate name	Yes	Yes	Yes	Yes
Legal form/status	Yes	Yes	Yes	Yes
Date of incorporation	Yes	Yes	No, but included in the legal opinion	Yes
Registered office with country of incorporation	Yes	Yes	No, but included in the legal opinion	Yes
Registration number, place of registration	Yes	Yes	No, but included in the legal opinion	Yes
Company's purpose	Yes	Yes	No, but included in the legal opinion	Yes
Capital/Shareholding Amount of capital subscribed, number and classes of securities constituting it [the capital], unpaid part of capital, allotment of capital, information on the	Yes	Yes	No, except if a subsidiary of group of companies	Yes

² Further analysis will have to be undertaken to examine the type of information requested for SPV issuing ABCP. The work currently undertaken by the CESR in respect of the proposed Prospectus Directive might serve as a basis in this context.

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stock exchanges where the issuer's shares may be traded				
Fiscal year (starting on, ending on)	No	No	As part of the financial statements	Yes
List of the Members of the Board of Directors/ Supervisory Board	Yes	Yes	As part of the financial statements	Yes
Description of activity(ies) (current) including main activities, main categories of products/services supplied, turnover by branch and geographic area	Yes	Yes	As part of the financial statements	Yes
Description of activity(ies) (forecast for near future)	Yes, for non rated programmes	Yes, for non rated programmes only		No
Address of the website where information about the programme is available	No	Possible	Increasingly yes	No
4. Financial accounts				
Last annual report (including financial statements)	Yes	Yes	Yes	Yes
Previous year	Yes	Yes	Yes	Yes

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5. Other legal and regulatory aspects				
Selling restrictions	No specific requirement	Possible	Yes	No specific requirement
Law applicable to the issuer	Yes	Yes	Yes	Yes
Jurisdiction	Yes	Yes	Yes	Yes
Termination /Events of default	No	No	No	No
Taxation	No specific requirement	Possible	Typically included	No specific requirement
Recourse to credit derivatives	No	No	No	No. [Possible recourse to credit derivatives should be considered further.]
6. Certification of information				
Person in charge of the Information Memorandum	Yes	Yes	No	Yes
Authorised signatory declaration	Yes	Yes	No	Yes
Name, address and capacity of independent auditors of the company	Yes	Yes	As part of the financial statements	Yes

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	Dossier de Présentation Financière (DPF)			
Information requirements:	Mandatory legal requirements	Information usually available	Information usually available	Mandatory requirements under the STEP Information Memorandum
Update	Yes, in particular following a change of the ceiling of the outstanding amount, rating, identity of the guarantor or the conditions of the guarantee	Immediate following an important change or on a regular basis	Yes	Yes, in particular following a change of the ceiling of the outstanding amount, rating, identity of the guarantor or the conditions of the guarantee
Early redemption	Issuers must inform every week the Banque de France	Yes	No	Yes
7. Annexes				
Guarantee (if any)	Yes	Yes	Yes	Yes
Rating notice(s)	Yes	Yes	No	Yes
Report of independent auditors	Yes	Yes	No	Yes
Information memorandum of the guarantor	Yes	Yes	No	Yes