

Current Version	Updated Listing Act Version
02017R1129 — EN — 10.11.2021 — 003.001	<u>9 February 2024</u>
<b>This text is meant purely as a documentation tool and has no legal effect. The Union's institutions do not assume any liability for its contents. The authentic versions of the relevant acts, including their preambles, are those published in the Official Journal of the European Union and available in EUR-Lex. Those official texts are directly accessible through the links embedded in this document</b>	Amendments by the General Secretariat of the Council (in red) to the Commission proposal for a
REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (Text with EEA relevance) (OJL 168 30.6.2017, p. 12)	REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL (in green)
(Source: <a href="#">EU Prospectus Regulation</a> )	(Source: <a href="#">Amendments to the proposal</a> <a href="#">Proposal for a regulation</a> )
CHAPTER I	
GENERAL PROVISIONS	
<i>Article 1</i>	
Subject matter, scope and exemptions	
1. This Regulation lays down requirements for the drawing up, approval and distribution of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market situated or operating within a Member State.	
2. This Regulation shall not apply to the following types of securities:	
(a) units issued by collective investment undertakings other than the closed-end type;	
(b) non-equity securities issued by a Member State or by one of a Member State's regional or local authorities, by public international bodies of which one or more Member States are members, by the European Central Bank or by the central banks of the Member States;	

- (c) shares in the capital of central banks of the Member States;
- (d) securities unconditionally and irrevocably guaranteed by a Member State or by one of a Member State's regional or local authorities;
- (e) securities issued by associations with legal status or non-profit-making bodies, recognised by a Member State, for the purposes of obtaining the funding necessary to achieve their non-profit-making objectives;
- (f) non-fungible shares of capital whose main purpose is to provide the holder with a right to occupy an apartment, or other form of immovable property or a part thereof and where the shares cannot be sold on without that right being given up.

3. Without prejudice to the second subparagraph of this paragraph and to Article 4, this Regulation shall not apply to an offer of securities to the public with a total consideration in the Union of less than EUR 1 000 000, which shall be calculated over a period of 12 months.

Member States shall not extend the obligation to draw up a prospectus in accordance with this Regulation to offers of securities to the public referred to in the first subparagraph of this paragraph. However, in those cases, Member States may require other disclosure requirements at national level to the extent that such requirements do not constitute a disproportionate or unnecessary burden.

~~3. — Without prejudice to the second subparagraph of this paragraph and to Article 4, this Regulation shall not apply to an offer of securities to the public with a total consideration in the Union of less than EUR 1 000 000, which shall be calculated over a period of 12 months.~~

~~Member States shall not extend the obligation to draw up a prospectus in accordance with this Regulation to offers of securities to the public referred to in the first subparagraph of this paragraph. However, in those cases, Member States may require other disclosure requirements at national level to the extent that such requirements do not constitute a disproportionate or unnecessary burden.~~

4. The obligation to publish a prospectus set out in Article 3(1) shall not apply to any of the following types of offers of securities to the public:

- (a) an offer of securities addressed solely to qualified investors;
- (b) an offer of securities addressed to fewer than 150 natural or legal persons per Member State, other than qualified investors;
- (c) an offer of securities whose denomination per unit amounts to at least EUR 100 000;
- (d) an offer of securities addressed to investors who acquire securities for a total consideration of at least EUR 100 000 per investor, for each separate offer;

(da) an offer of securities to be admitted to trading on a regulated market or an SME growth market and that are fungible with securities already admitted to trading on the same market, provided that:

- (i) they represent, over a period of 12 months, less than 30% of the number of securities already admitted to trading on the same

market, provided that a document containing the information set out in Annex IX is filed, in electronic format, with the competent authority of the home Member State and made available to the public in accordance with the arrangements set out in Article 21(2) at the same time as it is filed with the competent authority; and

(ii) the issuer of the securities is not subject to insolvency proceedings or a restructuring;

(db) an offer of securities fungible with securities that have been admitted to trading on a regulated market or an SME growth market continuously for at least the 18 months preceding the offer of the new securities, provided that all of the following conditions are met:

(i) the securities offered to the public are not issued in connection with a takeover by means of an exchange offer, a merger or a division;

(ii) the issuer of the securities is not under subject to a restructuring or insolvency proceedings;

(iii) a document containing the information set out in Annex IX is filed, in electronic format, with the competent authority of the home Member State and made available to the public in accordance with the arrangements set out in Article 21(2) at the same time as it is filed with the competent authority.

- (e) shares issued in substitution for shares of the same class already issued, if the issuing of such new shares does not involve any increase in the issued capital;
- (f) securities offered in connection with a takeover by means of an exchange offer, provided that a document is made available to the public in accordance with the arrangements set out in Article 21(2), containing information describing the transaction and its impact on the issuer;
- (g) securities offered, allotted or to be allotted in connection with a merger or division, provided that a document is made available to the public in accordance with the arrangements set out in Article 21(2), containing information describing the transaction and its impact on the issuer;
- (h) dividends paid out to existing shareholders in the form of shares of the same class as the shares in respect of which such dividends are paid, provided that a document is made available containing information on the number and nature of the shares and the reasons for and details of the offer;

(i) securities offered, allotted or to be allotted to existing or former directors or employees by their employer or by an affiliated undertaking provided that a document is made available containing information on the number and nature of the securities and the reasons for and details of the offer or allotment;

(j) non-equity securities issued in a continuous or repeated manner by a credit institution, where the total aggregated consideration in the Union for the securities offered is less than EUR 75 000 000 per credit institution calculated over a period of 12 months, provided that those securities:

(i) are not subordinated, convertible or exchangeable; and

(ii) do not give a right to subscribe for or acquire other types of securities and are not linked to a derivative instrument;

(k) an offer of securities to the public from a crowdfunding service provider authorised under Regulation (EU) 2020/1503 of the European Parliament and of the Council <sup>(1)</sup>, provided that it does not exceed the threshold laid down in point (c) of Article 1(2) of that Regulation;

(l) from 18 March 2021 to 31 December 2022, non-equity securities issued in a continuous or repeated manner by a credit institution, where the total aggregated consideration in the Union for the securities offered is less than EUR 150 000 000 per credit institution calculated over a period of 12 months, provided that those securities:

(i) are not subordinated, convertible or exchangeable; and

(ii) do not give a right to subscribe for or acquire other types of securities and are not linked to a derivative instrument.

(j) non-equity securities issued in a continuous or repeated manner by a credit institution, where the total aggregated consideration in the Union for the securities offered is less than EUR ~~75~~ 150 000 000 per credit institution calculated over a period of 12 months, provided that those securities:

~~(l) — from 18 March 2021 to 31 December 2022, non-equity securities issued in a continuous or repeated manner by a credit institution, where the total aggregated consideration in the Union for the securities offered is less than EUR 150 000 000 per credit institution calculated over a period of 12 months, provided that those securities:~~

~~(i) — are not subordinated, convertible or exchangeable; and~~

~~(ii) — do not give a right to subscribe for or acquire other types of securities and are not linked to a derivative instrument.~~

The document referred to in the first subparagraph, point (da)(i) and (db)(iii) shall have a maximum length of 11 sides of A4-sized paper when printed, shall be presented and laid out in a way that is easy to read, using characters of readable size and shall be drawn up in the official language of the home Member State, or at least one of its official languages, or in another language accepted by the competent authority of that Member State.

The total aggregated consideration of the offers of securities to the public referred to in the first subparagraph, point (j), shall take into account the

total aggregated consideration of all ongoing offers of securities to the public and offers of securities to the public made within the 12 months preceding the start date of a new offer of securities to the public, except those offers of securities to the public for which a prospectus was published or that were subject to any other exemption from the obligation to publish a prospectus in accordance with the first subparagraph, or pursuant to Article 3(2).

5. The obligation to publish a prospectus set out in Article 3(3) shall not apply to the admission to trading on a regulated market of any of the following:

(a) securities fungible with securities already admitted to trading on the same regulated market, provided that they represent, over a period of 12 months, less than 20 % of the number of securities already admitted to trading on the same regulated market;

(b) shares resulting from the conversion or exchange of other securities or from the exercise of the rights conferred by other securities, where the resulting shares are of the same class as the shares already admitted to trading on the same regulated market, provided that the resulting shares represent, over a period of 12 months, less than 20 % of the number of shares of the same class already admitted to trading on the same regulated market, subject to the second subparagraph of this paragraph;

(a) securities fungible with securities already admitted to trading on the same regulated market, provided that they represent, over a period of 12 months, less than ~~20~~ 30 % of the number of securities already admitted to trading on the same regulated market;

(b) shares resulting from the conversion or exchange of other securities or from the exercise of the rights conferred by other securities, where the resulting shares are of the same class as the shares already admitted to trading on the same regulated market, provided that the resulting shares represent, over a period of 12 months, less than ~~20~~ 30 % of the number of shares of the same class already admitted to trading on the same regulated market, subject to the second subparagraph ~~of this paragraph~~;

(ba) securities fungible with securities that have been admitted to trading on a regulated market continuously for at least the last 18 months before the admission to trading of the new securities, provided that all of the following conditions are met:

(i) the securities to be admitted to trading on a regulated market are not issued in connection with a takeover by means of an exchange offer, a merger or a division;

(ii) the issuer of the securities is not subject to a restructuring or insolvency proceedings;

(iii) a document containing the information set out in Annex IX is filed, in electronic format, with the competent authority of the home Member State and made available to the public in accordance with the arrangements set out in Article 21(2) at the same time as it is filed with the competent authority.

(c) securities resulting from the conversion or exchange of other securities, own funds or eligible liabilities by a resolution authority due to the exercise of a power referred to in Article 53(2), 59(2) or Article 63(1) or (2) of Directive 2014/59/EU;

(d) shares issued in substitution for shares of the same class already admitted to trading on the same regulated market, where the issuing of such shares does not involve any increase in the issued capital;

(e) securities offered in connection with a takeover by means of an exchange offer, provided that a document is made available to the public in accordance with the arrangements set out in Article 21(2), containing information describing the transaction and its impact on the issuer;

(f) securities offered, allotted or to be allotted in connection with a merger or a division, provided that a document is made available to the public in accordance with the arrangements set out in Article 21(2), containing information describing the transaction and its impact on the issuer;

(g) shares offered, allotted or to be allotted free of charge to existing shareholders, and dividends paid out in the form of shares of the same class as the shares in respect of which such dividends are paid, provided that the said shares are of the same class as the shares already admitted to trading on the same regulated market and that a document is made available containing information on the number and nature of the shares and the reasons for and details of the offer or allotment;

(h) securities offered, allotted or to be allotted to existing or former directors or employees by their employer or an affiliated undertaking, provided that the said securities are of the same class as the securities already admitted to trading on the same regulated market and that a document is made available containing information on the number and nature of the securities and the reasons for and detail of the offer or allotment;

(i) non-equity securities issued in a continuous or repeated manner by a credit institution, where the total aggregated consideration in the Union for the securities offered is less than EUR 75 000 000 per credit institution calculated over a period of 12 months, provided that those securities:

(i) non-equity securities issued in a continuous or repeated manner by a credit institution, where the total aggregated consideration in the Union for the securities offered is less than EUR ~~75~~ 150 000 000 per credit institution calculated over a period of 12 months, provided that those securities:

(i) are not subordinated, convertible or exchangeable; and

(ii) do not give a right to subscribe for or acquire other types of securities and are not linked to a derivative instrument;

(j) securities already admitted to trading on another regulated market, on the following conditions:

(i) that those securities, or securities of the same class, have been admitted to trading on that other regulated market for more than 18 months;

(ii) that, for securities first admitted to trading on a regulated market after 1 July 2005, the admission to trading on that other regulated market was subject to a prospectus approved and published in accordance with Directive 2003/71/EC;

(iii) that, except where point (ii) applies, for securities first admitted to listing after 30 June 1983, listing particulars were approved in accordance with the requirements of Council Directive 80/390/EEC <sup>(2)</sup> or Directive 2001/34/EC of the European Parliament and of the Council <sup>(3)</sup>;

(iv) that the ongoing obligations for trading on that other regulated market have been fulfilled;

(v) that the person seeking the admission of a security to trading on a regulated market under the exemption set out in this point (j) makes available to the public in the Member State of the regulated market where admission to trading is sought, in accordance with the arrangements set out in Article 21(2), a document the content of which complies with Article 7, except that the maximum length set out in Article 7(3) shall be extended by two additional sides of A4-sized paper, drawn up in a language accepted by the competent authority of the Member State of the regulated market where admission is sought; and

(vi) that the document referred to in point (v) states where the most recent prospectus can be obtained and where the financial information published by the issuer pursuant to ongoing disclosure obligations is available;

(k) from 18 March 2021 to 31 December 2022, non-equity securities issued in a continuous or repeated manner by a credit institution, where the

~~(j) securities already admitted to trading on another regulated market, on the following conditions:~~

~~(i) that those securities, or securities of the same class, have been admitted to trading on that other regulated market for more than 18 months;~~

~~(ii) that, for securities first admitted to trading on a regulated market after 1 July 2005, the admission to trading on that other regulated market was subject to a prospectus approved and published in accordance with Directive 2003/71/EC;~~

~~(iii) that, except where point (ii) applies, for securities first admitted to listing after 30 June 1983, listing particulars were approved in accordance with the requirements of Council Directive 80/390/EEC <sup>(2)</sup> or Directive 2001/34/EC of the European Parliament and of the Council <sup>(3)</sup>;~~

~~(iv) that the ongoing obligations for trading on that other regulated market have been fulfilled;~~

~~(v) that the person seeking the admission of a security to trading on a regulated market under the exemption set out in this point (j) makes available to the public in the Member State of the regulated market where admission to trading is sought, in accordance with the arrangements set out in Article 21(2), a document the content of which complies with Article 7, except that the maximum length set out in Article 7(3) shall be extended by two additional sides of A4-sized paper, drawn up in a language accepted by the competent authority of the Member State of the regulated market where admission is sought; and~~

~~(vi) that the document referred to in point (v) states where the most recent prospectus can be obtained and where the financial information published by the issuer pursuant to ongoing disclosure obligations is available;~~

~~(k) from 18 March 2021 to 31 December 2022, non-equity securities issued in a continuous or repeated manner by a credit institution, where the~~

total aggregated consideration in the Union for the securities offered is less than EUR 150 000 000 per credit institution calculated over a period of 12 months, provided that those securities:

- (i) are not subordinated, convertible or exchangeable; and
- (ii) do not give a right to subscribe for or acquire other types of securities and are not linked to a derivative instrument.

The requirement that the resulting shares represent, over a period of 12 months, less than 20 % of the number of shares of the same class already admitted to trading on the same regulated market as referred to in point (b) of the first subparagraph shall not apply in any of the following cases:

- (a) where a prospectus was drawn up in accordance with either this Regulation or Directive 2003/71/EC upon the offer to the public or admission to trading on a regulated market of the securities giving access to the shares;
- (b) where the securities giving access to the shares were issued before 20 July 2017;
- (c) where the shares qualify as Common Equity Tier 1 items as laid down in Article 26 of Regulation (EU) No 575/2013 of the European Parliament and of the Council <sup>(4)</sup> of an institution as defined in point (3) of Article 4(1) of that Regulation and result from the conversion of Additional Tier 1 instruments issued by that institution due to the occurrence of a trigger event as laid down in point (a) of Article 54(1) of that Regulation;
- (d) where the shares qualify as eligible own funds or eligible basic own funds as defined in Section 3 of Chapter VI of Title I of Directive 2009/138/EC of the European Parliament and of the Council <sup>(5)</sup>, and result from the conversion of other securities which was triggered for the purposes of fulfilling the obligations to comply with the Solvency Capital Requirement or Minimum Capital Requirement as laid down in Sections 4 and 5 of Chapter VI of Title I of Directive 2009/138/EC or the group solvency requirement as laid down in Title III of Directive 2009/138/EC.

~~total aggregated consideration in the Union for the securities offered is less than EUR 150 000 000 per credit institution calculated over a period of 12 months, provided that those securities:~~

- ~~(i) are not subordinated, convertible or exchangeable; and~~
- ~~(ii) do not give a right to subscribe for or acquire other types of securities and are not linked to a derivative instrument.~~

The requirement that the resulting shares represent, over a period of 12 months, less than ~~20~~ 30 % of the number of shares of the same class already admitted to trading on the same regulated market as referred to in the first subparagraph, point (b), ~~of the first subparagraph~~ shall not apply in any of the following cases:

The document referred to in the first subparagraph, point (ba)(iii) shall have a maximum length of 11 sides of A4-sized paper when printed, shall be presented and laid out in a way that is easy to read, using characters of readable size and shall be drawn up in the official language of the home Member State, or at least one of its official languages, or in another language accepted by the competent authority of that Member State.

The total aggregated consideration of the offers of securities to the public referred to in the first subparagraph, point (i), shall take into account the total aggregated consideration of all ongoing offers of securities to the public and offers of securities to the public made within the 12 months preceding the start date of a new offer of securities to the public, except for those offers of securities to the public for which a prospectus was published or that were subject to any other exemption from the obligation to publish a prospectus in accordance with the first subparagraph.

6. The exemptions from the obligation to publish a prospectus that are set out in paragraphs 4 and 5 may be combined together. However, the exemptions in points (a) and (b) of the first subparagraph of paragraph 5 shall not be combined together if such combination could lead to the immediate or deferred admission to trading on a regulated market over a period of 12 months of more than 20 % of the number of shares of the same class already admitted to trading on the same regulated market, without a prospectus being published.

6. The exemptions from the obligation to publish a prospectus that are set out in paragraphs 4 and 5 may be combined together. However, the exemptions in paragraph 5, first subparagraph, points (a) and (b), of the first subparagraph of paragraph 5 shall not be combined together if where such combination could lead to the immediate or deferred admission to trading on a regulated market over a period of 12 months of more than 20-30 % of the number of shares of the same class already admitted to trading on the same regulated market, without a prospectus being published.

6a. The exemptions set out in point (f) of paragraph 4 and in point (e) of paragraph 5 shall only apply to equity securities, and only in the following cases:

- (a) the equity securities offered are fungible with existing securities already admitted to trading on a regulated market prior to the takeover and its related transaction, and the takeover is not considered to be a reverse acquisition transaction within the meaning of paragraph B19 of international financial reporting standard (IFRS) 3, Business Combinations, adopted by Commission Regulation (EC) No 1126/2008 <sup>(6)</sup>; or
- (b) the supervisory authority that has the competence, where applicable, to review the offer document under Directive 2004/25/EC of the European Parliament and of the Council <sup>(7)</sup> has issued a prior approval of the document referred to in point (f) of paragraph 4 or point (e) of paragraph 5 of this Article.

6b. The exemptions set out in point (g) of paragraph 4 and in point (f) of paragraph 5 shall apply only to equity securities in respect of which the transaction is not considered to be a reverse acquisition transaction within the meaning of paragraph B19 of IFRS 3, Business Combinations, and only in the following cases:

- (a) the equity securities of the acquiring entity have already been admitted to trading on a regulated market prior to the transaction; or
- (b) the equity securities of the entities subject to the division have already been admitted to trading on a regulated market prior to the transaction.

7. The Commission is empowered to adopt delegated acts in accordance with Article 44 supplementing this Regulation by setting out the minimum information content of the documents referred to in points (f) and (g) of paragraph 4 and points (e) and (f) of the first subparagraph of paragraph 5 of this Article.

## Article 2

### Definitions

For the purposes of this Regulation, the following definitions apply:

- (a) ‘securities’ means transferable securities as defined in point (44) of Article 4(1) of Directive 2014/65/EU with the exception of money market instruments as defined in point (17) of Article 4(1) of Directive 2014/65/EU, having a maturity of less than 12 months;
- (b) ‘equity securities’ means shares and other transferable securities equivalent to shares in companies, as well as any other type of transferable securities giving the right to acquire any of the aforementioned securities as a consequence of their being converted or the rights conferred by them being exercised, provided that securities of the latter type are issued by the issuer of the underlying shares or by an entity belonging to the group of the said issuer;
- (c) ‘non-equity securities’ means all securities that are not equity securities;
- (d) ‘offer of securities to the public’ means a communication to persons in any form and by any

means, presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe for those securities. This definition also applies to the placing of securities through financial intermediaries;

(da) ‘restructuring’ means restructuring as defined in Article 2(1), point (1), of Directive (EU) 2019/1023 of the European Parliament and of the Council\*;

(db) ‘insolvency proceedings’ means insolvency proceedings as defined in Article 2(4) of Regulation (EU) 2015/848 of the European Parliament and of the Council\*\*;

(\*) Directive (EU) 2019/1023 of the European Parliament and of the Council of 20 June 2019 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 (OJ L 172, 26.6.2019, p. 18).

(\*\*) Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) (OJ L 141, 5.6.2015, p. 19).

- (e) ‘qualified investors’ means persons or entities that are listed in points (1) to (4) of Section I of Annex II to Directive 2014/65/EU, and persons or entities who are, on request, treated as professional clients in accordance with Section II of that Annex, or recognised as eligible counterparties in accordance with Article 30 of Directive 2014/65/EU unless they have entered into an agreement to be treated as non-professional clients in accordance with the fourth paragraph of

Section I of that Annex. For the purposes of applying the first sentence of this point, investment firms and credit institutions shall, upon request from the issuer, communicate the classification of their clients to the issuer subject to compliance with the relevant laws on data protection;

(f) ‘small and medium-sized enterprises’ or ‘SMEs’ means any of the following:

(i) companies, which, according to their last annual or consolidated accounts, meet at least two of the following three criteria: an average number of employees during the financial year of less than 250, a total balance sheet not exceeding EUR 43 000 000 and an annual net turnover not exceeding EUR 50 000 000;

(ii) small and medium-sized enterprises as defined in point (13) of Article 4(1) of Directive 2014/65/EU.

(g) ‘credit institution’ means a credit institution as defined in point (1) of Article 4(1) of Regulation (EU) No 575/2013;

(h) ‘issuer’ means a legal entity which issues or proposes to issue securities;

(i) ‘offeror’ means a legal entity or individual which offers securities to the public;

(j) ‘regulated market’ means a regulated market as defined in point (21) of Article 4(1) of Directive 2014/65/EU;

(k) ‘advertisement’ means a communication with both of the following characteristics:

(i) relating to a specific offer of securities to the public or to an admission to trading on a regulated market;

(ii) aiming to specifically promote the potential subscription or acquisition of securities;

(l) ‘regulated information’ means regulated information as defined in point (k) of Article 2(1) of Directive 2004/109/EC;

(m) ‘home Member State’ means:

(i) for all issuers of securities established in the Union which are not mentioned in point (ii), the Member State where the issuer has its registered office;

(ii) for any issues of non-equity securities whose denomination per unit amounts to at least EUR 1 000 , and for any issues of non-equity securities giving the right to acquire any transferable securities or to receive a cash amount, as a consequence of their being converted or the rights conferred by them being exercised, provided that the issuer of the non-equity securities is not the issuer of the underlying securities or an entity belonging to the group of the latter issuer, the Member State where the issuer has its registered office, or where the securities were or are to be admitted to trading on a regulated market or where the securities are offered to the public, at the choice of the issuer, the offeror or the person asking for admission to trading on a regulated market. The same shall apply to non-equity securities in a currency other than euro, provided that the value of such minimum denomination is nearly equivalent to EUR 1 000;

(iii) for all issuers of securities established in a third country which are not mentioned in point (ii), the Member State where the securities are intended to be offered to the public for the first time or where the first application for admission to trading on a regulated market is made, at the choice of the issuer, the offeror

or the person asking for admission to trading on a regulated market, subject to a subsequent choice by issuers established in a third country in either of the following circumstances:

- where the home Member State was not determined by the choice of those issuers;
- in accordance with point (i)(iii) of Article 2(1) of Directive 2004/109/EC;

(n) ‘host Member State’ means the Member State where an offer of securities to the public is made or admission to trading on a regulated market is sought, when different from the home Member State;

(o) ‘competent authority’ means the authority designated by each Member State in accordance with Article 31, unless otherwise specified in this Regulation;

(p) ‘collective investment undertaking other than the closed-end type’ means unit trusts and investment companies with both of the following characteristics:

- (i) they raise capital from a number of investors, with a view to investing it in accordance with a defined investment policy for the benefit of those investors;
- (ii) their units are, at the holder’s request, repurchased or redeemed, directly or indirectly, out of their assets;

(q) ‘units of a collective investment undertaking’ means securities issued by a collective investment undertaking as representing the rights of the participants in such an undertaking over its assets;

(r) ‘approval’ means the positive act at the outcome of the scrutiny by the home Member State’s competent authority of the completeness, the consistency and the comprehensibility of the information given in the prospectus;

(r) ‘approval’ means the positive act at the outcome of the scrutiny by the home Member State’s competent authority of the completeness, the consistency and the comprehensibility of the information given in the prospectus, but does not concern the accuracy of that information;

(s) ‘base prospectus’ means a prospectus that complies with Article 8, and, at the choice of the issuer, the final terms of the offer;

(t) ‘working days’ means working days of the relevant competent authority excluding Saturdays, Sundays and public holidays, as defined in the national law applicable to that competent authority;

(u) ‘multilateral trading facility’ or ‘MTF’ means a multilateral trading facility as defined in point (22) of Article 4(1) of Directive 2014/65/EU;

(v) ‘organised trading facility’ or ‘OTF’ means an organised trading facility as defined in point (23) of Article 4(1) of Directive 2014/65/EU;

(w) ‘SME growth market’ means an SME growth market as defined in point (12) of Article 4(1) of Directive 2014/65/EU;

(x) ‘third country issuer’ means an issuer established in a third country;

(y) ‘offer period’ means the period during which potential investors may purchase or subscribe for the securities concerned;

- (z) 'durable medium' means any instrument which:
- (i) enables a customer to store information addressed personally to that customer in a way accessible for future reference and for a period adequate for the purposes of the information; and
  - (ii) allows the unchanged reproduction of the information stored.

- ~~(z) 'durable medium' means any instrument which:~~
- ~~(i) enables a customer to store information addressed personally to that customer in a way accessible for future reference and for a period adequate for the purposes of the information; and~~
  - ~~(ii) allows the unchanged reproduction of the information stored.~~
- (za) 'electronic format' means an electronic format as defined in Article 4(1), point (62a) of Directive 2014/65/EU;

### Article 3

#### Obligation to publish a prospectus and exemption

1. Without prejudice to Article 1(4), securities shall only be offered to the public in the Union after prior publication of a prospectus in accordance with this Regulation.
2. Without prejudice to Article 4, a Member State may decide to exempt offers of securities to the public from the obligation to publish a prospectus set out in paragraph 1 provided that:
  - (a) such offers are not subject to notification in accordance with Article 25; and
  - (b) the total consideration of each such offer in the Union is less than a monetary amount calculated over a period of 12 months which shall not exceed EUR 8 000 000.

1. Without prejudice to Article 1(4) ~~and paragraph 2 of this Article~~, securities shall only be offered to the public in the Union after prior publication of a prospectus in accordance with this Regulation.
2. Without prejudice to Article 4, ~~a Member State may decide to exempt~~ offers of securities to the public ~~shall be exempted~~ from the obligation to publish a prospectus set out in paragraph 1 provided that:
  - (a) such offers are not subject to notification in accordance with Article 25; ~~and~~
  - (b) the total ~~aggregated~~ consideration ~~of each such offer~~ in the Union ~~for the securities offered~~ is less than EUR 12 000 000 per issuer or offeror calculated over a period of 12 months ~~which shall not exceed EUR 8 000 000~~.

2a. By way of derogation from ~~the paragraph 2~~, point (b), Member States may ~~instead~~ exempt offers of securities to the public from the obligation to publish a prospectus set out in paragraph 1 provided that the total aggregated consideration in the Union for the securities offered is less than EUR 5 000 000 per issuer or offeror calculated over a period of 12 months.

Member States shall notify the Commission and ESMA whether and how they decide to apply the exemption pursuant to the first subparagraph, including the monetary amount below which the exemption for offers in that Member State applies. They shall also notify the Commission and ESMA of any subsequent changes to that monetary amount.

2b. Member States shall notify the Commission and ESMA where they decide to apply the exemption threshold of EUR 5 000 000 laid down in the second subparagraph. Member States shall also notify the Commission and ESMA where they subsequently decide to adopt instead the exemption threshold of EUR 12 000 000 referred to in the paragraph 2, point (b).

2c. The total aggregated consideration for the securities offered to the public, as referred to in the paragraph 2, point (b) and in paragraph 2a, shall take into account the total aggregated consideration of all ongoing offers and offers of securities to the public and offers of securities to the public made within 12 months preceding the start date of a new offer of securities to the public, except for those offers of securities to the public for which a prospectus was published or that were subject to any exemption from the obligation to publish a prospectus pursuant to Article 1(4), first subparagraph. Moreover, the total aggregated consideration of the securities offered to the public shall include all types and classes of securities offered.

2d. Where an offer of securities to the public is exempted from the obligation to publish a prospectus pursuant to paragraph 2, point (b) or paragraph 2a a Member State may require the issuer to file and make available to the public in accordance with the arrangements set out in Article 21(2) a document containing the information set out in Article 7 paragraphs (3) to (10) and paragraph (12), or a document containing information requirements set out at national level, provided that the extent and level of such information is equivalent or lower than the information set out in Article 7 paragraphs (4) to (10) and paragraph (12).

3. Without prejudice to Article 1(5), securities shall only be admitted to trading on a regulated market situated or operating within the Union after prior publication of a prospectus in accordance with this Regulation.

#### Article 4

Voluntary prospectus

1. Where an offer of securities to the public or an admission of securities to trading on a regulated market is outside the scope of this Regulation in accordance with Article 1(3), or exempted from the obligation to publish a prospectus in accordance with Article 1(4), 1(5) or 3(2), an issuer, an offeror or a person asking for admission to trading on a regulated market shall be entitled to voluntarily draw up a prospectus in accordance with this Regulation.

1. Where an offer of securities to the public or an admission of securities to trading on a regulated market is ~~outside the scope of this Regulation in accordance with Article 1(3), or~~ exempted from the obligation to publish a prospectus in accordance with Article 1(4), ~~or 1(5) or~~ Article 3(2), an issuer, an offeror or a person asking for admission to trading on a regulated market shall be entitled to voluntarily draw up a prospectus in accordance with this Regulation.

2. Such voluntarily drawn up prospectus approved by the competent authority of the home Member State, as determined in accordance with point (m) of Article 2, shall entail all the rights and obligations provided for a prospectus required under this Regulation and shall be subject to all provisions of this Regulation, under the supervision of that competent authority.

## Article 5

### Subsequent resale of securities

1. Any subsequent resale of securities which were previously the subject of one or more of the types of offer of securities to the public listed in points (a) to (d) of Article 1(4) shall be considered as a separate offer and the definition set out in point (d) of Article 2 shall apply for the purpose of determining whether that resale is an offer of securities to the public. The placement of securities through financial intermediaries shall be subject to publication of a prospectus unless one of the exemptions listed in points (a) to (d) of Article 1(4) applies in relation to the final placement.

1. Any subsequent resale of securities which were previously the subject of one or more of the types of offer of securities to the public listed in Article 1(4), points (a) to (db), ~~of Article 1(4)~~ shall be considered as a separate offer and the definition set out in Article 2, point (d), ~~of Article 2~~ shall apply for the purpose of determining whether that resale is an offer of securities to the public. The placement of securities through financial intermediaries shall be subject to publication of a prospectus unless one of the exemptions listed in Article 1(4), points (a) to (db) ~~of Article 1(4)~~ applies in relation to the final placement.

No additional prospectus shall be required in any such subsequent resale of securities or final placement of securities through financial intermediaries as long as a valid prospectus is available in accordance with Article 12 and the issuer or the person responsible for drawing up such prospectus consents to its use by means of a written agreement.

2. Where a prospectus relates to the admission to trading on a regulated market of non-equity securities that are to be traded only on a regulated market, or a specific segment thereof, to which only qualified investors can have access for the purposes of trading in such securities, the securities shall not be resold to non-qualified investors, unless a prospectus is drawn up in accordance with this Regulation that is appropriate for non-qualified investors.

## CHAPTER II

### DRAWING UP OF THE PROSPECTUS

#### Article 6

##### The prospectus

1. Without prejudice to Articles 14(2), 14a(2) and 18(1), a prospectus shall contain the necessary information which is material to an investor for making an informed assessment of:

- (a) the assets and liabilities, profits and losses, financial position, and prospects of the issuer and of any guarantor;
- (b) the rights attaching to the securities; and
- (c) the reasons for the issuance and its impact on the issuer.

That information may vary depending on any of the following:

- (a) the nature of the issuer;
- (b) the type of securities;
- (c) the circumstances of the issuer;
- (d) where relevant, whether or not the non-equity securities have a denomination per unit of at least EUR 100 000 or are to be traded only on a regulated market, or a specific segment thereof, to which only qualified investors can have access for the purposes of trading in the securities.

2. The information in a prospectus shall be written and presented in an easily analysable, concise and comprehensible form, taking into account the factors set out in the second subparagraph of paragraph 1.

1. Without prejudice to Articles 14b(2), Article 145a(2) and Article 18(1), a prospectus shall contain the necessary information which is material to an investor for making an informed assessment of:

2. The prospectus shall be a document of a standardised format and the information disclosed in a prospectus shall be presented in a standardised sequence, in accordance with delegated acts referred to in Article 13(1). The information in a prospectus shall be written and presented in an easily analysable, concise and comprehensible form, taking into account the factors set out in paragraph 1, the second subparagraph, of this Article paragraph 1.

By way of derogation from the first subparagraph and from paragraphs 4, 5 and the requirements set out in the implementing technical standards

adopted pursuant to paragraph 8 of this Article, information included in a universal registration document may be included without regard to the standardised format, the standardised sequence, the maximum length, the template and layout including the font size and style requirements;

3. The issuer, offeror or person asking for the admission to trading on a regulated market may draw up the prospectus as a single document or as separate documents.

Without prejudice to Article 8(8) and the second subparagraph of Article 7(1), a prospectus composed of separate documents shall divide the required information into a registration document, a securities note and a summary. The registration document shall contain the information relating to the issuer. The securities note shall contain the information concerning the securities offered to the public or to be admitted to trading on a regulated market.

4. A prospectus that relates to shares shall be of maximum length of 300 sides of A4-sized paper when printed and shall be presented and laid out in a way that is easy to read, using characters of readable size.

5. The summary, the information incorporated by reference in accordance with Article 19 or the additional information to be provided where the issuer has a complex financial history or has made a significant financial commitment, as referred to in Article 18 of Commission Delegated Regulation (EU) 2019/980\*, or in the case of a significant gross change, as referred to in Article 1(e) of that Delegated Regulation, shall not be taken into account for the maximum length referred to in paragraph 4 of this Article.

(\*) Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (OJ L 166, 21.6.2019, p. 26).

6. By way of derogation from the first subparagraph of paragraph 2 and paragraphs 4 and 5 of this article, where securities are to be admitted to trading on a regulated market in the Union and are simultaneously offered to or privately placed with investors in a third-country where an offering document is prepared under law, rule or market practice, the requirements

of standardised format, standardised sequence, maximum length, the template and layout including the font size and style requirements shall not apply to the prospectus for the admission to trading on a regulated market of those securities.

7. ESMA shall develop guidelines on comprehensibility and on the use of plain language in prospectuses to ensure that the information provided therein is concise, clear and user friendly depending on the type of prospectus and the type of investors targeted;

8. ESMA shall develop draft implementing technical standards to specify the template and layout of prospectuses, including the font size, and style requirements depending on the type of prospectus and the type of investors targeted.

ESMA shall submit those draft implementing technical standards to the Commission by ... [12 months from the date of entry into force of this amending Regulation].

Power is delegated to the Commission to supplement this Regulation by adopting the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010.

## Article 7

### The prospectus summary

1. The prospectus shall include a summary that provides the key information that investors need in order to understand the nature and the risks of the issuer, the guarantor and the securities that are being offered or admitted to trading on a regulated market, and that is to be read together with the other parts of the prospectus to aid investors when considering whether to invest in such securities.

By way of derogation from the first subparagraph, no summary shall be required where the prospectus relates to the admission to trading on a regulated market of non-equity securities provided that:

(a) such securities are to be traded only on a regulated market, or a specific segment thereof, to which only qualified investors can have access for the purposes of trading in such securities; or

(b) such securities have a denomination per unit of at least EUR 100 000.

2. The content of the summary shall be accurate, fair and clear and shall not be misleading. It is to be read as an introduction to the prospectus and it shall be consistent with the other parts of the prospectus.

3. The summary shall be drawn up as a short document written in a concise manner and of a maximum length of seven sides of A4-sized paper when printed. The summary shall:

(a) be presented and laid out in a way that is easy to read, using characters of readable size;

(b) be written in a language and a style that facilitate the understanding of the information, in particular, in language that is clear, non-technical, concise and comprehensible for investors.

4. The summary shall be made up of the following four sections:

(a) an introduction, containing warnings;

(b) key information on the issuer;

(c) key information on the securities;

(d) key information on the offer of securities to the public and/or the admission to trading on a regulated market.

5. The section referred to in point (a) of paragraph 4 shall contain:

(a) the name and international securities identification number (ISIN) of the securities;

(b) the identity and contact details of the issuer, including its legal entity identifier (LEI);

(c) where applicable, the identity and contact details of the offeror, including its LEI if the offeror has legal personality, or of the person asking for admission to trading on a regulated market;

Without prejudice to the first subparagraph of this paragraph, the summary may present or summarise information in the form of charts, graphs or tables.

4. The summary shall be made up of the following four sections in the following order:

5. The section referred to in paragraph 4, point (a), of paragraph 4 shall contain the following information in the following order:

(d) the identity and contact details of the competent authority approving the prospectus and, where different, the competent authority that approved the registration document or the universal registration document;

(e) the date of approval of the prospectus;

It shall contain the following warnings:



It shall contain the following warnings **in the following order**:

(a) the summary should be read as an introduction to the prospectus;

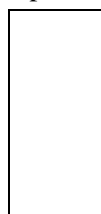
(b) any decision to invest in the securities should be based on a consideration of the prospectus as a whole by the investor;

(c) where applicable, that the investor could lose all or part of the invested capital and, where the investor's liability is not limited to the amount of the investment, a warning that the investor could lose more than the invested capital and the extent of such potential loss;

(d) where a claim relating to the information contained in a prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before the legal proceedings are initiated;

(e) civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities;

(f) where applicable, the comprehension alert required in accordance with point (b) of Article 8(3) of Regulation (EU) No 1286/2014.



(fa) where applicable, a statement that the company has identified environmental issues as a material risk factor in accordance with Article 16.

6. The section referred to in point (b) of paragraph 4 shall contain the following information:

6. The section referred to in **paragraph 4**, point (b), ~~of paragraph 4~~ shall contain the following information **in the following order**:

(a) under a sub-section entitled 'Who is the issuer of the securities?', a brief description of the issuer of the securities, including at least the following:

(i) its domicile and legal form, its LEI, the law under which it operates and its country of incorporation;

(ii) its principal activities;

(iii) its major shareholders, including whether it is directly or indirectly owned or controlled and by whom;

(iv) the identity of its key managing directors;

(v) the identity of its statutory auditors;

(vi) where the issuer of equity securities is subject to Article 8 of Regulation (EU) 2020/852 of the European Parliament and Council\*, information on the undertaking's activities that qualify as environmentally sustainable under Articles 3 and 9 of that Regulation.

(\*) Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (OJ L 198, 22.6.2020, p. 13).

(b) under a sub-section entitled ‘What is the key financial information regarding the issuer?’ a selection of historical key financial information presented for each financial year of the period covered by the historical financial information, and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year. The requirement for comparative balance sheet information shall be satisfied by presenting the year-end balance sheet information. Key financial information shall, where applicable, include:

- (i) pro forma financial information;
- (ii) a brief description of any qualifications in the audit report relating to the historical financial information;
- (c) under a sub-section entitled ‘What are the key risks that are specific to the issuer?’ a brief description of the most material risk factors specific to the issuer contained in the prospectus, while not exceeding the total number of risk factors set out in paragraph 10.

7. The section referred to in point (c) of paragraph 4 shall contain the following information:

7. The section referred to in paragraph 4, point (c), ~~of paragraph 4~~ shall contain the following information in the following order:

- (a) under a sub-section entitled ‘What are the main features of the securities?’, a brief description of the securities being offered to the public and/or admitted to trading on a regulated market including at least:
  - (i) their type, class and ISIN;
  - (ii) where applicable, their currency, denomination, par value, the number of securities issued and the term of the securities;
  - (iii) the rights attached to the securities;
  - (iv) the relative seniority of the securities in the issuer’s capital structure in the event of insolvency, including, where applicable, information on the level of subordination of the securities and the potential impact on the investment in the event of a resolution under Directive 2014/59/EU;
  - (v) any restrictions on the free transferability of the securities;
  - (vi) where applicable, the dividend or payout policy;

- (b) under a sub-section entitled ‘Where will the securities be traded?’, an indication as to whether the securities are or will be subject to an application for admission to trading on a regulated market or for trading on an MTF and the identity of all the markets where the securities are or are to be traded;
- (c) where there is a guarantee attached to the securities, under a sub-section entitled ‘Is there a guarantee attached to the securities?’, the following information:
  - (i) a brief description of the nature and scope of the guarantee;
  - (ii) a brief description of the guarantor, including its LEI;
  - (iii) the relevant key financial information for the purpose of assessing the guarantor’s ability to fulfil its commitments under the guarantee; and
  - (iv) a brief description of the most material risk factors pertaining to the guarantor contained in the prospectus in accordance with Article 16(3), while not exceeding the total number of risk factors set out in paragraph 10;
- (d) under a sub-section entitled ‘What are the key risks that are specific to the securities?’, a brief description of the most material risk factors specific to the securities contained in the prospectus, while not exceeding the total number of risk factors set out in paragraph 10.

Where a key information document is required to be prepared under Regulation (EU) No 1286/2014, the issuer, the offeror or the person asking for admission to trading on a regulated market may substitute the content set out in this paragraph with the information set out in points (c) to (i) of Article 8(3) of Regulation (EU) No 1286/2014. Where Regulation (EU) No 1286/2014 applies, each Member State acting as a home Member State for the purpose of this Regulation may require issuers, offerors or persons asking for admission to trading on a regulated market to substitute the content set out in this paragraph with the information set out in points (c) to (i) of Article 8(3) of Regulation (EU) No 1286/2014 in the prospectuses approved by its competent authority.

Where there is a substitution of content pursuant to the second subparagraph, the maximum length set out in paragraph 3 shall be extended by three additional sides of A4-sized paper. The content of the key information document shall be included as a distinct section of the summary. The page layout of that section shall clearly identify it as the content of the key information document as set out in points (c) to (i) of Article 8(3) of Regulation (EU) No 1286/2014.

Where, in accordance with the third subparagraph of Article 8(9), a single summary covers several securities which differ only in some very limited details, such as the issue price or maturity date, the maximum length set out in paragraph 3 shall be extended by two additional sides of A4-sized paper. However, in the event that a key information document is required to be prepared for those securities under Regulation (EU) No 1286/2014 and the issuer, the offeror or the person asking for admission to trading on a regulated market proceeds with the substitution of content referred to in the second subparagraph of this paragraph, the maximum length shall be extended by three additional sides of A4-sized paper for each additional security.

Where the summary contains the information referred to in point (c) of the first subparagraph, the maximum length set out in paragraph 3 shall be extended by one additional side of A4-sized paper.

Where the summary contains the information referred to in **the first subparagraph**, point (c), ~~of the first subparagraph~~, the maximum length set out in paragraph 3 shall be extended by one additional side of A4-sized



paper per guarantor, provided that the additional sides of A4-sized paper are dedicated to the description of the guarantors.

8. The section referred to in point (d) of paragraph 4 shall contain the following information:

8. The section referred to in paragraph 4, point (d), ~~of paragraph 4~~ shall contain the following information in the following order:

- (a) under a sub-section entitled ‘Under which conditions and timetable can I invest in this security?’, where applicable, the general terms, conditions and expected timetable of the offer, the details of the admission to trading on a regulated market, the plan for distribution, the amount and percentage of immediate dilution resulting from the offer and an estimate of the total expenses of the issue and/or offer, including estimated expenses charged to the investor by the issuer or the offeror;
  - (b) if different from the issuer, under a sub-section entitled ‘Who is the offeror and/or the person asking for admission to trading?’, a brief description of the offeror of the securities and/or the person asking for admission to trading on a regulated market, including its domicile and legal form, the law under which it operates and its country of incorporation;
  - (c) under a sub-section entitled ‘Why is this prospectus being produced?’, a brief description of the reasons for the offer or for the admission to trading on a regulated market, as well as, where applicable:
    - (i) the use and estimated net amount of the proceeds;
    - (ii) an indication of whether the offer is subject to an underwriting agreement on a firm commitment basis, stating any portion not covered;
    - (iii) an indication of the most material conflicts of interest pertaining to the offer or the admission to trading.
9. Under each of the sections described in paragraphs 6, 7 and 8, the issuer may add sub-headings where deemed necessary.
10. The total number of risk factors included in the sections of the summary referred to in point (c) of paragraph 6 and point (c)(iv) and point (d) of the first subparagraph of paragraph 7 shall not exceed 15.
11. The summary shall not contain cross-references to other parts of the prospectus or incorporate information by reference.
12. Where a key information document is required to be prepared for securities offered to the public under Regulation (EU) No 1286/2014 and a home Member State requires the issuer, the offeror or the person asking for admission to trading on a regulated market to substitute the content of the key information document in accordance with the second sentence of the second subparagraph of paragraph 7 of this Article, the persons advising on or selling the securities on behalf of the issuer, the offeror or the person asking for admission to trading on a regulated market shall be deemed to have fulfilled, during the offer period, the obligation to provide the key information document in accordance with Article 13 of Regulation (EU) No 1286/2014, provided that they instead provide the investors concerned with the summary of the prospectus under the timing and conditions set out in Articles 13 and 14 of that Regulation.

12a. By way of derogation from paragraphs 3 to 12 of this Article, an EU Recovery prospectus drawn up in accordance with Article 14a shall include a summary drawn up in accordance with this paragraph.

The summary of an EU Recovery prospectus shall be drawn up as a short document written in a concise manner and of a maximum length of two sides of A4-sized paper when printed.

The summary of an EU Recovery prospectus shall not contain cross-references to other parts of the prospectus or incorporate information by reference and shall:

- (a) be presented and laid out in a way that is easy to read, using characters of readable size;
- (b) be written in a language and a style that facilitate the understanding of the information, in particular, in language that is clear, non-technical, concise and comprehensible for investors;
- (c) be made up of the following four sections:
  - (i) an introduction, containing all of the information referred to in paragraph 5 of this Article, including warnings and the date of approval of the EU Recovery prospectus;
  - (ii) key information on the issuer, including, if applicable, a specific reference of not less than 200 words to the business and financial impact on the issuer of the COVID-19 pandemic;
  - (iii) key information on the shares, including the rights attached to those shares and any limitations on those rights;
  - (iv) key information on the offer of shares to the public and/or the admission to trading on a regulated market.

~~12a. By way of derogation from paragraphs 3 to 12 of this Article, an EU Recovery prospectus drawn up in accordance with Article 14a shall include a summary drawn up in accordance with this paragraph.~~

~~The summary of an EU Recovery prospectus shall be drawn up as a short document written in a concise manner and of a maximum length of two sides of A4-sized paper when printed.~~

~~The summary of an EU Recovery prospectus shall not contain cross-references to other parts of the prospectus or incorporate information by reference and shall:~~

- ~~(a) be presented and laid out in a way that is easy to read, using characters of readable size;~~
- ~~(b) be written in a language and a style that facilitate the understanding of the information, in particular, in language that is clear, non-technical, concise and comprehensible for investors;~~
- ~~(c) be made up of the following four sections:~~
  - ~~(i) an introduction, containing all of the information referred to in paragraph 5 of this Article, including warnings and the date of approval of the EU Recovery prospectus;~~
  - ~~(ii) key information on the issuer, including, if applicable, a specific reference of not less than 200 words to the business and financial impact on the issuer of the COVID-19 pandemic;~~
  - ~~(iii) key information on the shares, including the rights attached to those shares and any limitations on those rights;~~
  - ~~(iv) key information on the offer of shares to the public and/or the admission to trading on a regulated market.~~

12b. By way of derogation from paragraphs 3 to 12 of this Article, an EU Follow-on prospectus drawn up in accordance with Article 14b or an EU

growth issuance prospectus drawn up in accordance with Article 15a shall contain a summary drawn up in accordance with this paragraph.

The summary of an EU Follow-on prospectus or of an EU Growth [Note CMS: issuance] prospectus shall be drawn up as a short document written in a concise manner and of a maximum length of 7 sides of A4-sized paper when printed.

The summary of an EU Follow-on prospectus or of an EU Growth issuance prospectus shall not contain cross-references to other parts of the prospectus or incorporate information by reference and shall comply with the following requirements:

- (a) it shall be presented and laid out in a way that is easy to read, using characters of readable size;
- (b) it shall be written in a language that is clear, non-technical, concise and comprehensible for investors and in a style that facilitates the understanding of the information;
- (c) it shall be made up of the following sections in the following order:
  - (i) an introduction, containing all of the information referred to in paragraph 5 of this Article, including warnings and the date of approval of the EU Follow-on prospectus or of the EU Growth issuance prospectus;
  - (ii) key information on the issuer;
  - (iii) key information on the securities, including the rights attached to those securities and any limitations on those rights;
  - (iv) key information on the offer of securities to the public or the admission to trading on a regulated market, or both;
  - (v) where there is a guarantee attached to the securities, key information on the guarantor and on the nature and scope of the guarantee.

Without prejudice to the third subparagraph, points (a) and (b), the summary of an EU Follow-on prospectus or of an EU Growth issuance prospectus may present or summarize information in the form of charts, graphs or tables.

Where the summary of an EU Follow-on prospectus or of an EU Growth issuance prospectus contains the information referred to in the third subparagraph, point (c)(v), the maximum length as referred to in the second subparagraph shall be extended by one additional side of A4-sized paper per guarantor, provided that the additional sides of A4-sized paper are dedicated to the description of the guarantors

13. ESMA shall develop draft regulatory technical standards to specify the content and format of presentation of the key financial information referred to in point (b) of paragraph 6, and the relevant key financial information referred to in point (c)(iii) of paragraph 7, taking into account the various types of securities and issuers and ensuring that the information produced is concise and understandable.

ESMA shall submit those draft regulatory technical standards to the Commission by 21 July 2018.

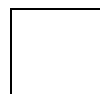
Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.

14. ESMA shall develop guidelines on comprehensibility and on the use of plain language in summaries to ensure that the information provided therein is concise, clear and user friendly.

15. In order to ensure uniform conditions of application of this Article, ESMA shall develop draft implementing technical standards to specify the template and layout of the summaries, including the font size and style requirements.

ESMA shall submit those draft implementing technical standards to the Commission by ... [12 months from the date of entry into force of this amending Regulation].

Power is delegated to the Commission to supplement this Regulation by adopting the implementing technical standards referred to in the first



subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010.

## Article 8

### The base prospectus

1. For non-equity securities, including warrants in any form, the prospectus may, at the choice of the issuer, offeror or person asking for the admission to trading on a regulated market, consist of a base prospectus containing the necessary information concerning the issuer and the securities offered to the public or to be admitted to trading on a regulated market.
2. A base prospectus shall include the following information:
  - (a) a template, entitled ‘form of the final terms’, to be filled out for each individual issue and indicating the available options with regard to the information to be determined in the final terms of the offer;
  - (b) the address of the website where the final terms will be published.
3. Where a base prospectus contains options with regard to the information required by the relevant securities note, the final terms shall determine which of the options is applicable to the individual issue by referring to the relevant sections of the base prospectus or by replicating such information.
4. The final terms shall be presented in the form of a separate document or shall be included in the base prospectus or in any supplement thereto. The final terms shall be prepared in an easily analysable and comprehensible form.

The final terms shall only contain information that relates to the securities note and shall not be used to supplement the base prospectus. Point (b) of Article 17(1) shall apply in such cases.

5. Where the final terms are neither included in the base prospectus, nor in a supplement, the issuer shall make them available to the public in accordance with the arrangements set out in Article 21 and file them with the competent authority of the home Member State, as soon as practicable upon offering securities to the public and, where possible, before the beginning of the offer of securities to the public or admission to trading on a regulated market.

A clear and prominent statement shall be inserted in the final terms indicating:

- (a) that the final terms have been prepared for the purpose of this Regulation and must be read in conjunction with the base prospectus and any supplement thereto in order to obtain all the relevant information;
- (b) where the base prospectus and any supplement thereto are published in accordance with the arrangements set out in Article 21;
- (c) that a summary of the individual issue is annexed to the final terms.

6. A base prospectus may be drawn up as a single document or as separate documents.

Where the issuer, the offeror or the person asking for admission to trading on a regulated market has filed a registration document for non-equity securities, or a universal registration document in accordance with Article 9, and chooses to draw up a base prospectus, the base prospectus shall consist of the following:

- (a) the information contained in the registration document, or in the universal registration document;
- (b) the information which would otherwise be contained in the relevant securities note, with the exception of the final terms where the final terms are not included in the base prospectus.

7. The specific information on each of the different securities included in a base prospectus shall be clearly segregated.

8. A summary shall only be drawn up once the final terms are included in the base prospectus, or in a supplement, or are filed, and that summary shall be specific to the individual issue.

9. The summary of the individual issue shall be subject to the same requirements as the final terms, as set out in this Article, and shall be annexed to them.

The summary of the individual issue shall comply with Article 7 and shall provide the following:

- (a) the key information in the base prospectus, including the key information on the issuer;
- (b) the key information in the appropriate final terms, including the key information which was not included in the base prospectus.

Where the final terms relate to several securities which differ only in some very limited details, such as the issue price or maturity date, a single summary of the individual issue may be attached for all those securities, provided the information referring to the different securities is clearly segregated.

10. The information contained in the base prospectus shall, where necessary, be supplemented in accordance with Article 23.

11. An offer of securities to the public may continue after the expiration of the base prospectus under which it was commenced provided that a succeeding base prospectus is approved and published no later than the last day of validity of the previous base prospectus. The final terms of such an offer shall contain a prominent warning on their first page indicating the last day of validity of the previous base prospectus and where the succeeding base prospectus will be published. The succeeding base prospectus shall include or incorporate by reference the form of the final terms from the initial base prospectus and refer to the final terms that are relevant for the continuing offer.

A right of withdrawal pursuant to Article 23(2) shall also apply to investors who have agreed to purchase or subscribe for the securities during the validity period of the previous base prospectus, unless the securities have already been delivered to them.

## Article 9

### The universal registration document

1. Any issuer whose securities are admitted to trading on a regulated market or an MTF may draw up every financial year a registration document in the form of a universal registration document describing the company's organisation, business, financial position, earnings and prospects, governance and shareholding structure.

2. Any issuer that chooses to draw up a universal registration document every financial year shall submit it for approval to the competent authority of its home Member State in accordance with the procedure set out in Article 20(2) and (4).

After the issuer has had a universal registration document approved by the competent authority for two consecutive financial years, subsequent universal registration documents may be filed with the competent authority without prior approval.

After the issuer has had a universal registration document approved by the competent authority for ~~two~~ **one** ~~consecutive~~ financial years, subsequent universal registration documents may be filed with the competent authority without prior approval.

Where the issuer thereafter fails to file a universal registration document for one financial year, the benefit of filing without prior approval shall be lost and all subsequent universal registration documents shall be submitted to the competent authority for approval until the condition set out in the second subparagraph is met again.

The issuer shall indicate in its application to the competent authority whether the universal registration document is submitted for approval or filed without prior approval.

Where the issuer referred to in the second subparagraph of this paragraph requests the notification of its universal registration document pursuant to Article 26, it shall submit its universal registration document for approval, including any amendments thereto which were previously filed.

3. Issuers which, prior to 21 July 2019, have had a registration document, drawn up in accordance with Annex I to Commission Regulation (EC) No 809/2004<sup>(8)</sup>, approved by a competent authority for at least two consecutive financial years and have thereafter filed, in accordance with Article 12(3) of Directive 2003/71/EC, or got approved such a registration document every year, shall be allowed to file a universal registration document without prior approval in accordance with the second subparagraph of paragraph 2 of this Article from 21 July 2019.

4. Once approved or filed without prior approval, the universal registration document, as well as the amendments thereto referred to in paragraphs 7 and 9 of this Article, shall be made available to the public without undue delay, in accordance with the arrangements set out in Article 21.

5. The universal registration document shall comply with the language requirements laid down in Article 27.

6. Information may be incorporated by reference into a universal registration document under the conditions set out in Article 19.

7. Following the filing or approval of a universal registration document, the issuer may at any time update the information it contains by filing an amendment thereto with the competent authority. Subject to the first and second subparagraphs of Article 10(3), the filing of the amendment with the competent authority shall not require approval.

8. The competent authority may at any time review the content of any universal registration document which has been filed without prior approval, as well as the content of any amendments thereto.

The review by the competent authority shall consist in scrutinising the completeness, the consistency and the comprehensibility of the information given in the universal registration document and any amendments thereto.

9. Where the competent authority, in the course of the review, finds that the universal registration document does not meet the standards of completeness, comprehensibility and consistency, or that amendments or supplementary information are needed, it shall notify it to the issuer.

A request for amendment or supplementary information addressed by the competent authority to the issuer needs only be taken into account by the issuer in the next universal registration document filed for the following financial year, except where the issuer wishes to use the universal registration document as a constituent part of a prospectus submitted for approval. In that case, the issuer shall file an amendment to the universal registration document at the latest upon submission of the application referred to in Article 20(6).

By way of derogation from the second subparagraph, where the competent authority notifies the issuer that its request for amendment or supplementary information concerns a material omission or a material mistake or material inaccuracy, which is likely to mislead the public with regard to facts and circumstances essential for an informed assessment of the issuer, the issuer shall file an amendment to the universal registration document without undue delay.

The competent authority may request that the issuer produces a consolidated version of the amended universal registration document, where such a consolidated version is necessary to ensure comprehensibility of the information provided in that document. An issuer may voluntarily include a consolidated version of its amended universal registration document in an annex to the amendment.

10. Paragraphs 7 and 9 shall only apply where the universal registration document is not in use as a constituent part of a prospectus. Whenever a universal registration document is in use as a constituent part of a prospectus, only Article 23 on supplementing the prospectus shall apply between the time when the prospectus is approved and the final closing of the offer of securities to the public or, as the case may be, the time when trading on a regulated market begins, whichever occurs later.

11. An issuer fulfilling the conditions set out in the first or second subparagraph of paragraph 2 or in paragraph 3 of this Article shall have the status of frequent issuer and shall benefit from the faster approval process in accordance with Article 20(6), provided that:

(a) upon the filing or submission for approval of each universal registration document, the issuer provides written confirmation to the competent authority that, to the best of its knowledge, all regulated information which it was required to disclose under Directive 2004/109/EC, if applicable, and under Regulation (EU) No 596/2014 has been filed and published in accordance with those acts over the last 18 months or over the period since the obligation to disclose regulated

information commenced, whichever is the shorter; and

(b) where the competent authority has undertaken a review as referred to in paragraph 8, the issuer has amended its universal registration document in accordance with paragraph 9.

Where any of the above conditions is not fulfilled by the issuer, the status of frequent issuer shall be lost.

12. Where the universal registration document filed with or approved by the competent authority is made public at the latest four months after the end of the financial year, and contains the information required to be disclosed in the annual financial report referred to in Article 4 of

Directive 2004/109/EC, the issuer shall be deemed to have fulfilled its obligation to publish the annual financial report required under that Article.

Where the universal registration document, or an amendment thereto, is filed or approved by the competent authority and made public at the latest three months after the end of the first six months of the financial year, and contains the information required to be disclosed in the half-yearly financial report referred to in Article 5 of Directive 2004/109/EC, the issuer shall be deemed to have fulfilled its obligation to publish the half-yearly financial report required under that Article.

In the cases referred to in the first and second subparagraph, the issuer:

(a) shall include in the universal registration document a cross reference list identifying where each item required in the annual and half-yearly financial reports can be found in the universal registration document;

(b) shall file the universal registration document in accordance with Article 19(1) of Directive 2004/109/EC and make it available to the officially appointed mechanism referred to in Article 21(2) of that Directive;

(c) shall include in the universal registration document a responsibility statement using the terms required under point (c) of Article 4(2) and point (c) of Article 5(2) of Directive 2004/109/EC.

13. Paragraph 12 shall only apply where the home Member State of the issuer for the purposes of this Regulation is also the home Member State for the purposes of Directive 2004/109/EC, and where the language of the universal registration document fulfils the conditions set out in Article 20 of that Directive.

14. The Commission shall, by 21 January 2019, adopt delegated acts in accordance with Article 44 to supplement this Regulation by specifying the criteria for the scrutiny and review of the universal registration document and any amendments thereto, and the procedures for the approval and filing of those documents as well as the conditions under which the status of frequent issuer is lost.

## *Article 10*

### Prospectuses consisting of separate documents

1. An issuer that has already had a registration document approved by a competent authority shall be required to draw up only the securities note and the summary, where applicable, when securities are offered to the public or admitted to trading on a regulated market. In that case, the securities note and the summary shall be subject to a separate approval.

Where, since the approval of the registration document, there has been a significant new factor, material mistake or material inaccuracy relating to the information included in the registration document which is capable of affecting the assessment of the securities, a supplement to the registration document shall be submitted for approval, at the latest at the same time as the securities note and the summary. The right to withdraw acceptances in accordance with Article 23(2) shall not apply in that case.

The registration document and its supplement, where applicable, accompanied by the securities note and the summary shall constitute a prospectus, once approved by the competent authority.

2. Once approved, the registration document shall be made available to the public without undue delay and in accordance with the arrangements set out in Article 21.

3. An issuer that has already had a universal registration document approved by the competent authority, or that has filed a universal registration document without prior approval pursuant to the second subparagraph of Article 9(2), shall be required to draw up only the securities note and the summary when securities are offered to the public or admitted to trading on a regulated market.

Where the universal registration document has already been approved, the securities note, the summary and all amendments to the universal registration document filed since the approval of the universal registration document shall be subject to a separate approval.

Where an issuer has filed a universal registration document without prior approval, the entire documentation, including amendments to the universal registration document, shall be subject to approval, notwithstanding the fact that those documents remain separate.

The universal registration document, amended in accordance with Article 9(7) or (9), accompanied by the securities note and the summary shall constitute a prospectus, once approved by the competent authority.

## *Article 11*

### Responsibility attaching to the prospectus

1. Member States shall ensure that responsibility for the information given in a prospectus, and any supplement thereto, attaches to at least the issuer or its administrative, management or supervisory bodies, the offeror, the person asking for the admission to trading on a regulated market or the guarantor, as the case

may be. The persons responsible for the prospectus, and any supplement thereto, shall be clearly identified in the prospectus by their names and functions or, in the case of legal persons, their names and registered offices, as well as declarations by them that, to the best of their knowledge, the information contained in the prospectus is in accordance with the facts and that the prospectus makes no omission likely to affect its import.

2. Member States shall ensure that their laws, regulations and administrative provisions on civil liability apply to those persons responsible for the information given in a prospectus.

However, Member States shall ensure that no civil liability shall attach to any person solely on the basis of the summary pursuant to Article 7 or the specific summary of an EU Growth prospectus pursuant to the second subparagraph of Article 15(1), including any translation thereof, unless:

However, Member States shall ensure that no civil liability shall attach to any person solely on the basis of the summary pursuant to Article 7 ~~or the specific summary of an EU Growth prospectus pursuant to the second subparagraph of Article 15(1)~~, including any translation thereof, unless:

- (a) it is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus; or
- (b) it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in the securities.

3. The responsibility for the information given in a registration document or in a universal registration document shall attach to the persons referred to in paragraph 1 only in cases where the registration document or the universal registration document is in use as a constituent part of an approved prospectus.

The first subparagraph shall apply without prejudice to Articles 4 and 5 of Directive 2004/109/EC where the information under those Articles is included in a universal registration document.

## Article 12

### Validity of a prospectus, registration document and universal registration document

1. A prospectus, whether a single document or consisting of separate documents, shall be valid for 12 months after its approval for offers to the public or admissions to trading on a regulated market, provided that it is completed by any supplement required pursuant to Article 23.

Where a prospectus consists of separate documents, the period of validity shall begin upon approval of the securities note.

2. A registration document which has been previously approved shall be valid for use as a constituent part of a prospectus for 12 months after its approval.

The end of the validity of such a registration document shall not affect the validity of a prospectus of which it is a constituent part.

3. A universal registration document shall be valid for use as a constituent part of a prospectus for 12 months after its approval as referred to in the first subparagraph of Article 9(2) or after its filing as referred to in the second subparagraph of Article 9(2).

The end of the validity of such a universal registration document shall not affect the validity of a prospectus of which it is a constituent part.

## CHAPTER III

### THE CONTENT AND FORMAT OF THE PROSPECTUS

#### Article 13

##### Minimum information and format

1. The Commission shall adopt delegated acts in accordance with Article 44 to supplement this Regulation regarding the format of the prospectus, the base prospectus and the final terms, and the schedules defining the specific information to be included in a prospectus, including LEIs and ISINs, avoiding duplication of information when a prospectus is composed of separate documents.

1. By ... [18 months from the date of entry into force of this amending Regulation], ~~The~~ the Commission shall adopt delegated acts in accordance with Article 44 to supplement this Regulation regarding the **standardised** format **and standardised sequence** of the prospectus, the base prospectus and the final terms, and the schedules defining the specific information to be included in a prospectus, including LEIs and ISINs, avoiding duplication of information when a prospectus is composed of separate documents.

In particular, when setting out the various prospectus schedules, account shall be taken of the following:

- (a) the various types of information needed by investors relating to equity securities as compared with non-equity securities; a consistent approach shall be taken with regard to information required in a prospectus for securities which have a similar economic rationale, notably derivative securities;
- (b) the various types and characteristics of offers and admissions to trading on a regulated market of non-equity securities;
- (c) the format used and the information required in base prospectuses relating to non-equity securities, including warrants in any form;
- (d) where applicable, the public nature of the issuer;
- (e) where applicable, the specific nature of the activities of the issuer.

(f) whether the issuer of equity securities is required to provide sustainability reporting, together with the related assurance opinion, in accordance with Directive 2004/109/EC and Directive 2013/34/EU of the European Parliament and of the Council\*;

(g) whether non-equity securities offered to the public or admitted to trading on a regulated market are advertised as taking into account

environmental, social or governance (ESG) factors or pursuing ESG objectives.

(\*) Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19).

1a. For the purposes of the second subparagraph of paragraph 1, point (g), when setting out the various prospectus schedules, the following shall apply:

(a) the prospectus for a European Green Bond as referred to in Article 1, point (a) of Regulation (EU) 2023/... of the European Parliament and of the Council\*\* shall incorporate by reference the relevant information contained in the European Green Bond factsheet as referred to in Article 10 of that Regulation

(b) the prospectus for a bond marketed as environmentally sustainable or for a sustainability-linked bond, as referred to in Article 1(c) of that Regulation, shall include the relevant optional disclosures set out in that Regulation, provided that the issuer has opted in for those optional disclosures.

(\*\*) Regulation (EU) 2023/... of the European Parliament and of the Council on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (OJ L ... ELI:...).

For the purposes of point (b) of the second subparagraph, when setting out the various prospectus schedules, the Commission shall set out specific information requirements for prospectuses that relate to the admission to trading on a regulated market of non-equity securities which:

- (f) are to be traded only on a regulated market, or a specific segment thereof, to which only qualified investors can have access for the purposes of trading in such securities; or
- (g) have a denomination per unit of at least EUR 100 000.

Those information requirements shall be appropriate, taking into account the information needs of the investors concerned.

2. The Commission shall, by 21 January 2019, adopt delegated acts in accordance with Article 44 to supplement this Regulation by setting out the

2. The Commission shall, ~~by 21 January 2019,~~ by [18 months after entry into force of this Regulation] adopt delegated acts in accordance with

schedule defining the minimum information to be included in the universal registration document.

Article 44 to supplement this Regulation by setting out the schedule ~~specifying~~ ~~defining~~ the minimum information to be included in the universal registration document.

Such a schedule shall ensure that the universal registration document contains all the necessary information on the issuer so that the same universal registration document can be used equally for the subsequent offer to the public or admission to trading on a regulated market of equity or non-equity securities. With regard to the financial information, the operating and financial review and prospects and the corporate governance, such information shall be aligned as much as possible with the information required to be disclosed in the annual and half-yearly financial reports referred to in Articles 4 and 5 of Directive 2004/109/EC, including the management report and the corporate governance statement.

3. The delegated acts referred to in paragraphs 1 and 2 shall be based on the standards in the field of financial and non-financial information set out by international securities commission organisations, in particular by the International Organisation of Securities Commissions (IOSCO), and on Annexes I, II and III to this Regulation.

3. The delegated acts referred to in paragraphs 1 and 2 shall ~~be based on the standards in the field of financial and non-financial information set out by international securities commission organisations, in particular by the International Organisation of Securities Commissions (IOSCO), and on~~ comply with Annexes I, II and III to this Regulation.

#### Article 14

##### Simplified disclosure regime for secondary issuances

1. The following persons may choose to draw up a simplified prospectus under the simplified disclosure regime for secondary issuances, in the case of an offer of securities to the public or of an admission to trading of securities on a regulated market:

(a) issuers whose securities have been admitted to trading on a regulated market or an SME growth market continuously for at least the last 18 months and who issue securities fungible with existing securities which have been previously issued;

(b) without prejudice to Article 1(5), issuers whose equity securities have been admitted to trading on a regulated market or an SME growth market continuously for at least the last 18 months and who issue non-equity securities or securities giving access to equity securities fungible with the existing equity securities of the issuer already admitted to trading;

#### ~~Article 14~~

##### ~~Simplified disclosure regime for secondary issuances~~

~~1. The following persons may choose to draw up a simplified prospectus under the simplified disclosure regime for secondary issuances, in the case of an offer of securities to the public or of an admission to trading of securities on a regulated market:~~

~~(a) issuers whose securities have been admitted to trading on a regulated market or an SME growth market continuously for at least the last 18 months and who issue securities fungible with existing securities which have been previously issued;~~

~~(b) without prejudice to Article 1(5), issuers whose equity securities have been admitted to trading on a regulated market or an SME growth market continuously for at least the last 18 months and who issue non-equity securities or securities giving access to equity securities fungible with the existing equity securities of the issuer already admitted to trading;~~

(c) offerors of securities admitted to trading on a regulated market or an SME growth market continuously for at least the last 18 months;

(d) issuers whose securities have been offered to the public and admitted to trading on an SME growth market continuously for at least two years, and who have fully complied with reporting and disclosure obligations throughout the period of being admitted to trading, and who seek admission to trading on a regulated market of securities fungible with existing securities which have been previously issued.

The simplified prospectus shall consist of a summary in accordance with Article 7, a specific registration document which may be used by persons referred to in points (a), (b) and (c) of the first subparagraph of this paragraph and a specific securities note which may be used by persons referred to in points (a) and (c) of that subparagraph.

2. By way of derogation from Article 6(1), and without prejudice to Article 18(1), the simplified prospectus shall contain the relevant reduced information which is necessary to enable investors to understand:

(a) the prospects of the issuer and the significant changes in the business and the financial position of the issuer and the guarantor that have occurred since the end of the last financial year, if any;

(b) the rights attaching to the securities;

(c) the reasons for the issuance and its impact on the issuer, including on its overall capital structure, and the use of the proceeds.

The information contained in the simplified prospectus shall be written and presented in an easily analysable, concise and comprehensible form and shall enable investors to make an informed investment decision. It shall also take into account the regulated information that has already been disclosed to the public pursuant to Directive 2004/109/EC, where applicable, and Regulation (EU) No 596/2014. Those issuers referred to in point (d) of the first subparagraph of paragraph 1 of this Article that are required to prepare

~~(c) offerors of securities admitted to trading on a regulated market or an SME growth market continuously for at least the last 18 months;~~

~~(d) issuers whose securities have been offered to the public and admitted to trading on an SME growth market continuously for at least two years, and who have fully complied with reporting and disclosure obligations throughout the period of being admitted to trading, and who seek admission to trading on a regulated market of securities fungible with existing securities which have been previously issued.~~

~~The simplified prospectus shall consist of a summary in accordance with Article 7, a specific registration document which may be used by persons referred to in points (a), (b) and (c) of the first subparagraph of this paragraph and a specific securities note which may be used by persons referred to in points (a) and (c) of that subparagraph.~~

~~2. By way of derogation from Article 6(1), and without prejudice to Article 18(1), the simplified prospectus shall contain the relevant reduced information which is necessary to enable investors to understand:~~

~~(a) the prospects of the issuer and the significant changes in the business and the financial position of the issuer and the guarantor that have occurred since the end of the last financial year, if any;~~

~~(b) the rights attaching to the securities;~~

~~(c) the reasons for the issuance and its impact on the issuer, including on its overall capital structure, and the use of the proceeds.~~

~~The information contained in the simplified prospectus shall be written and presented in an easily analysable, concise and comprehensible form and shall enable investors to make an informed investment decision. It shall also take into account the regulated information that has already been disclosed to the public pursuant to Directive 2004/109/EC, where applicable, and Regulation (EU) No 596/2014. Those issuers referred to in point (d) of the first subparagraph of paragraph 1 of this Article that are required to prepare~~

consolidated accounts in line with Directive 2013/34/EU of the European Parliament and of the Council <sup>(9)</sup> after their securities' admission to trading on a regulated market shall compile the most recent financial information pursuant to point (a) of the second subparagraph of paragraph 3 of this Article, containing comparative information for the previous year included in the simplified prospectus, in accordance with the International Financial Reporting Standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council <sup>(10)</sup>

Those issuers referred to in point (d) of the first subparagraph of paragraph 1 of this Article that are not required to prepare consolidated accounts in line with Directive 2013/34/EU after their securities' admission to trading on a regulated market shall compile the most recent financial information pursuant to point (a) of the second subparagraph of paragraph 3 of this Article, containing comparative information for the previous year included in the simplified prospectus, in accordance with the national law of the Member State in which the issuer is incorporated.

Third country issuers whose securities have been admitted to trading on an SME growth market shall compile the most recent financial information pursuant to point (a) of the second subparagraph of paragraph 3 of this Article, containing comparative information for the previous year included in the simplified prospectus, in accordance with their national accounting standards, provided that those standards are equivalent to Regulation (EC) No 1606/2002. If those national accounting standards are not equivalent to the International Financial Reporting Standards, the financial information shall be restated pursuant to Regulation (EC) No 1606/2002.

3. The Commission shall, by 21 January 2019, adopt delegated acts in accordance with Article 44 to supplement this Regulation by setting out the schedules specifying the reduced information to be included under the simplified disclosure regime referred to in paragraph 1.

The schedules shall include in particular:

~~consolidated accounts in line with Directive 2013/34/EU of the European Parliament and of the Council <sup>(9)</sup> after their securities' admission to trading on a regulated market shall compile the most recent financial information pursuant to point (a) of the second subparagraph of paragraph 3 of this Article, containing comparative information for the previous year included in the simplified prospectus, in accordance with the International Financial Reporting Standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council <sup>(10)</sup>~~

~~Those issuers referred to in point (d) of the first subparagraph of paragraph 1 of this Article that are not required to prepare consolidated accounts in line with Directive 2013/34/EU after their securities' admission to trading on a regulated market shall compile the most recent financial information pursuant to point (a) of the second subparagraph of paragraph 3 of this Article, containing comparative information for the previous year included in the simplified prospectus, in accordance with the national law of the Member State in which the issuer is incorporated.~~

~~Third country issuers whose securities have been admitted to trading on an SME growth market shall compile the most recent financial information pursuant to point (a) of the second subparagraph of paragraph 3 of this Article, containing comparative information for the previous year included in the simplified prospectus, in accordance with their national accounting standards, provided that those standards are equivalent to Regulation (EC) No 1606/2002. If those national accounting standards are not equivalent to the International Financial Reporting Standards, the financial information shall be restated pursuant to Regulation (EC) No 1606/2002.~~

~~3. — The Commission shall, by 21 January 2019, adopt delegated acts in accordance with Article 44 to supplement this Regulation by setting out the schedules specifying the reduced information to be included under the simplified disclosure regime referred to in paragraph 1.~~

~~The schedules shall include in particular:~~

- (a) the annual and half-yearly financial information published over the 12 months prior to the approval of the prospectus;
- (b) where applicable, profit forecasts and estimates;
- (c) a concise summary of the relevant information disclosed under Regulation (EU) No 596/2014 over the 12 months prior to the approval of the prospectus;
- (d) risk factors;
- (e) for equity securities, including securities giving access to equity securities, the working capital statement, the statement of capitalisation and indebtedness, a disclosure of relevant conflicts of interest and related-party transactions, major shareholders and, where applicable, pro forma financial information.

When specifying the reduced information to be included under the simplified disclosure regime, the Commission shall take into account the need to facilitate fundraising on capital markets and the importance of reducing the cost of capital. In order to avoid imposing unnecessary burdens on issuers, when specifying the reduced information, the Commission shall also take into account the information which an issuer is already required to disclose under Directive 2004/109/EC, where applicable, and Regulation (EU) No 596/2014. The Commission shall also calibrate the reduced information so that it focusses on the information that is relevant for secondary issuances and is proportionate.

#### *Article 14a*

#### **EU Recovery prospectus**

1. The following persons may choose to draw up an EU Recovery prospectus under the simplified disclosure regime set out in this Article in the case of an offer of shares to the public or of an admission to trading of shares on a regulated market:

- ~~(a) the annual and half-yearly financial information published over the 12 months prior to the approval of the prospectus;~~
- ~~(b) where applicable, profit forecasts and estimates;~~
- ~~(c) a concise summary of the relevant information disclosed under Regulation (EU) No 596/2014 over the 12 months prior to the approval of the prospectus;~~
- ~~(d) risk factors;~~
- ~~(e) for equity securities, including securities giving access to equity securities, the working capital statement, the statement of capitalisation and indebtedness, a disclosure of relevant conflicts of interest and related-party transactions, major shareholders and, where applicable, pro forma financial information.~~

~~When specifying the reduced information to be included under the simplified disclosure regime, the Commission shall take into account the need to facilitate fundraising on capital markets and the importance of reducing the cost of capital. In order to avoid imposing unnecessary burdens on issuers, when specifying the reduced information, the Commission shall also take into account the information which an issuer is already required to disclose under Directive 2004/109/EC, where applicable, and Regulation (EU) No 596/2014. The Commission shall also calibrate the reduced information so that it focusses on the information that is relevant for secondary issuances and is proportionate.~~

#### *Article 14a*

#### **EU Recovery prospectus**

~~1. The following persons may choose to draw up an EU Recovery prospectus under the simplified disclosure regime set out in this Article in the case of an offer of shares to the public or of an admission to trading of shares on a regulated market:~~

(a) issuers whose shares have been admitted to trading on a regulated market continuously for at least the last 18 months and who issue shares fungible with existing shares which have been previously issued;

(b) issuers whose shares have already been traded on an SME growth market continuously for at least the last 18 months, provided that a prospectus has been published for the offer of those shares, and who issue shares fungible with existing shares which have been previously issued;

(c) offerors of shares admitted to trading on a regulated market or an SME growth market continuously for at least the last 18 months.

Issuers may only draw up an EU Recovery prospectus provided that the number of shares intended to be offered represents, together with the number of shares already offered via an EU Recovery prospectus over a period of 12 months, if any, no more than 150 % of the number of shares already admitted to trading on a regulated market or an SME growth market, as the case may be, on the date of approval of the EU Recovery prospectus.

The period of 12 months referred to in the second subparagraph shall begin on the date of approval of the EU Recovery prospectus.

2. By way of derogation from Article 6(1), and without prejudice to Article 18(1), the EU Recovery prospectus shall contain the relevant reduced information which is necessary to enable investors to understand:

(a) the prospects and financial performance of the issuer and the significant changes in the financial and business position of the issuer that have occurred since the end of the last financial year, if any, as well as its financial and non-financial long-term business strategy and objectives, including, if applicable, a specific reference of not less than 400 words to the business and financial impact of the COVID-19 pandemic on the issuer and the anticipated future impact of the same;

~~(a) — issuers whose shares have been admitted to trading on a regulated market continuously for at least the last 18 months and who issue shares fungible with existing shares which have been previously issued;~~

~~(b) — issuers whose shares have already been traded on an SME growth market continuously for at least the last 18 months, provided that a prospectus has been published for the offer of those shares, and who issue shares fungible with existing shares which have been previously issued;~~

~~(c) — offerors of shares admitted to trading on a regulated market or an SME growth market continuously for at least the last 18 months.~~

~~Issuers may only draw up an EU Recovery prospectus provided that the number of shares intended to be offered represents, together with the number of shares already offered via an EU Recovery prospectus over a period of 12 months, if any, no more than 150 % of the number of shares already admitted to trading on a regulated market or an SME growth market, as the case may be, on the date of approval of the EU Recovery prospectus.~~

~~The period of 12 months referred to in the second subparagraph shall begin on the date of approval of the EU Recovery prospectus.~~

~~2. — By way of derogation from Article 6(1), and without prejudice to Article 18(1), the EU Recovery prospectus shall contain the relevant reduced information which is necessary to enable investors to understand:~~

~~(a) — the prospects and financial performance of the issuer and the significant changes in the financial and business position of the issuer that have occurred since the end of the last financial year, if any, as well as its financial and non-financial long-term business strategy and objectives, including, if applicable, a specific reference of not less than 400 words to the business and financial impact of the COVID-19 pandemic on the issuer and the anticipated future impact of the same;~~

(b) the essential information on the shares, including the rights attached to those shares and any limitations on those rights, the reasons for the issuance and its impact on the issuer, including on the overall capital structure of the issuer, as well as a disclosure of capitalisation and indebtedness, a working capital statement, and the use of proceeds.

3. The information contained in the EU Recovery prospectus shall be written and presented in an easily analysable, concise and comprehensible form and shall enable investors, especially retail investors, to make an informed investment decision, taking into account the regulated information that has already been disclosed to the public pursuant to Directive 2004/109/EC, where applicable, Regulation (EU) No 596/2014 and, where applicable, information referred to in Commission Delegated Regulation (EU) 2017/565 <sup>(1)</sup>.

4. The EU Recovery prospectus shall be drawn up as a single document containing the minimum information set out in Annex Va. It shall be of a maximum length of 30 sides of A4-sized paper when printed and shall be presented and laid out in a way that is easy to read, using characters of readable size.

5. Neither the summary nor the information incorporated by reference in accordance with Article 19 shall be taken into account as regards the maximum length referred to in paragraph 4 of this Article.

6. Issuers may decide the order in which the information set out in Annex Va is set out in the EU Recovery prospectus.

~~(b) the essential information on the shares, including the rights attached to those shares and any limitations on those rights, the reasons for the issuance and its impact on the issuer, including on the overall capital structure of the issuer, as well as a disclosure of capitalisation and indebtedness, a working capital statement, and the use of proceeds.~~

~~3. The information contained in the EU Recovery prospectus shall be written and presented in an easily analysable, concise and comprehensible form and shall enable investors, especially retail investors, to make an informed investment decision, taking into account the regulated information that has already been disclosed to the public pursuant to Directive 2004/109/EC, where applicable, Regulation (EU) No 596/2014 and, where applicable, information referred to in Commission Delegated Regulation (EU) 2017/565 <sup>(1)</sup>.~~

~~4. The EU Recovery prospectus shall be drawn up as a single document containing the minimum information set out in Annex Va. It shall be of a maximum length of 30 sides of A4-sized paper when printed and shall be presented and laid out in a way that is easy to read, using characters of readable size.~~

~~5. Neither the summary nor the information incorporated by reference in accordance with Article 19 shall be taken into account as regards the maximum length referred to in paragraph 4 of this Article.~~

~~6. Issuers may decide the order in which the information set out in Annex Va is set out in the EU Recovery prospectus.~~

#### *Article 14b*

#### **EU Follow-on prospectus**

1. The following persons may draw up an EU Follow-on prospectus in the case of an offer of securities to the public or of an admission to trading of securities on a regulated market:

(a) issuers whose securities have been admitted to trading on a regulated market continuously for at least the 18 months preceding the offer to the public or the admission to trading on a regulated market of the new securities;

(aa) issuers whose securities have been admitted to trading on an SME growth market continuously for at least the 18 months preceding the offer to the public of the new securities;

(ab) issuers who seek admission to trading on a regulated market of securities fungible with securities that have been admitted to trading on an SME growth market continuously for at least the last 18 months preceding the admission to trading of the securities;

(b) offerors of securities admitted to trading on a regulated market or an SME growth market continuously for at least the 18 months preceding the offer of securities to the public.

By way of derogation from the first subparagraph, an issuer who has only non-equity securities admitted to trading on a regulated market or an SME growth market shall not be allowed to draw up an EU Follow-on prospectus for the admission to trading of equity securities on a regulated market.

2. By way of derogation from Article 6(1), and without prejudice to Article 18(1), the EU Follow-on prospectus shall contain all the information that investors need to understand all of the following:

(a) the prospects and financial performance of the issuer and the significant changes in the financial and business position of the issuer that have occurred since the end of the last financial year, if any;

(b) the essential information on the securities, including the rights attached to those securities and any limitations on those rights;

(c) the reasons for the issuance and its impact on the issuer, including on the overall capital structure of the issuer, and the use of proceeds.

3. The information contained in the EU Follow-on prospectus shall be written and presented in an easily analysable, concise and comprehensible form and shall enable investors to make an informed investment decision, taking into account the regulated information that has already been disclosed to the public pursuant to Directive 2004/109/EC, where applicable, Regulation (EU) No 596/2014 and, where applicable, information referred to in Commission Delegated Regulation (EU) 2017/565\*.

4. The EU Follow-on prospectus shall contain the minimum information set out in Annex IV or Annex V, depending on the types of securities.

An EU Follow-on prospectus containing the minimum information set out in Annex IV shall be drawn up as a single document.

An EU Follow-on prospectus containing the minimum information set out in Annex V may be drawn up either as a single document or as separate documents.

5. An EU Follow-on prospectus that relates to shares shall be of maximum length of 50 sides of A4-sized paper when printed and shall be presented and laid out in a way that is easy to read, using characters of readable size.

6. The summary, the information incorporated by reference in accordance with Article 19 of this Regulation, ~~or~~ the additional information to be provided where the issuer has a complex financial history or has made a significant financial commitment, as referred to in Article 18 of Delegated Regulation (EU) 2019/980, or the information to be provided in the case of a significant gross change, as referred to in Article 1(e) of that Delegated Regulation, shall not be taken into account for the maximum length referred to in paragraph 5 of this Article.

	<p>7. The EU Follow-on prospectus shall be a document of a standardised format and the information disclosed in an EU Follow-on prospectus shall be presented in a standardised sequence based on the order of disclosure set out in Annex IV or Annex V, depending on the types of securities.</p> <p>8. <u>The Commission shall, by [15 months after entry into force of this Regulation], adopt delegated acts in accordance with Article 44 to supplement this Regulation by specifying the <u>reduced</u> content <u>and the standardised</u> format and sequence for the EU Follow-on prospectus.</u></p> <p>Those delegated acts shall be based on Annexes IV and V.</p> <p>(*) Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive (OJ L 87, 31.3.2017, p. 1).</p>
<p><i>Article 15</i></p> <p>EU Growth prospectus</p> <p>1. The following persons may choose to draw up an EU Growth prospectus under the proportionate disclosure regime set out in this Article in the case of an offer of securities to the public provided that they have no securities admitted to trading on a regulated market:</p> <p>(a) SMEs;</p> <p>(b) issuers, other than SMEs, whose securities are traded or are to be traded on an SME growth market, provided that those issuers had an average market capitalisation of less than EUR 500 000 000 on the basis of end-year quotes for the previous three calendar years;</p> <p>(c) issuers, other than those referred to in points (a) and (b), where the offer of securities to the public is of a total consideration in the Union that does not exceed EUR 20 000 000 calculated over a period of 12 months, and provided that such issuers have no securities traded on an MTF and</p>	<p><del><i>Article 15</i></del></p> <p><del>EU Growth prospectus</del></p> <p><del>1. The following persons may choose to draw up an EU Growth prospectus under the proportionate disclosure regime set out in this Article in the case of an offer of securities to the public provided that they have no securities admitted to trading on a regulated market:</del></p> <p><del>(a) SMEs;</del></p> <p><del>(b) issuers, other than SMEs, whose securities are traded or are to be traded on an SME growth market, provided that those issuers had an average market capitalisation of less than EUR 500 000 000 on the basis of end-year quotes for the previous three calendar years;</del></p> <p><del>(c) issuers, other than those referred to in points (a) and (b), where the offer of securities to the public is of a total consideration in the Union that does not exceed EUR 20 000 000 calculated over a period of 12 months, and provided that such issuers have no securities traded on an MTF and</del></p>

have an average number of employees during the previous financial year of up to 499;

(ca) issuers, other than SMEs, offering shares to the public at the same time as seeking admission of those shares to trading on an SME growth market, provided that such issuers have no shares already admitted to trading on an SME growth market and the combined value of the following two items is less than EUR 200 000 000:

- (i) the final offer price, or the maximum price in the case referred to in point (b)(i) of Article 17(1);
- (ii) the total number of shares outstanding immediately after the share offer to the public, calculated either on the basis of the amount of shares offered to the public or, in the case referred to in point (b)(i) of Article 17(1), on the basis of the maximum amount of shares offered to the public;
- (d) offerors of securities issued by issuers referred to in points (a) and (b).

An EU Growth prospectus under the proportionate disclosure regime shall be a document of a standardised format, written in a simple language and which is easy for issuers to complete. It shall consist of a specific summary based on Article 7, a specific registration document and a specific securities note. The information in the EU Growth prospectus shall be presented in a standardised sequence in accordance with the delegated act referred to in paragraph 2.

2. The Commission shall, by 21 January 2019, adopt delegated acts in accordance with Article 44 to supplement this Regulation by specifying the reduced content and the standardised format and sequence for the EU Growth prospectus, as well as the reduced content and the standardised format of the specific summary.

The specific summary shall not impose any additional burdens or costs on issuers insofar as it shall only require the relevant information already

~~have an average number of employees during the previous financial year of up to 499;~~

~~(ca) issuers, other than SMEs, offering shares to the public at the same time as seeking admission of those shares to trading on an SME growth market, provided that such issuers have no shares already admitted to trading on an SME growth market and the combined value of the following two items is less than EUR 200 000 000:~~

- ~~(i) — the final offer price, or the maximum price in the case referred to in point (b)(i) of Article 17(1);~~
- ~~(ii) — the total number of shares outstanding immediately after the share offer to the public, calculated either on the basis of the amount of shares offered to the public or, in the case referred to in point (b)(i) of Article 17(1), on the basis of the maximum amount of shares offered to the public;~~
- ~~(d) — offerors of securities issued by issuers referred to in points (a) and (b).~~

~~An EU Growth prospectus under the proportionate disclosure regime shall be a document of a standardised format, written in a simple language and which is easy for issuers to complete. It shall consist of a specific summary based on Article 7, a specific registration document and a specific securities note. The information in the EU Growth prospectus shall be presented in a standardised sequence in accordance with the delegated act referred to in paragraph 2.~~

~~2. — The Commission shall, by 21 January 2019, adopt delegated acts in accordance with Article 44 to supplement this Regulation by specifying the reduced content and the standardised format and sequence for the EU Growth prospectus, as well as the reduced content and the standardised format of the specific summary.~~

~~The specific summary shall not impose any additional burdens or costs on issuers insofar as it shall only require the relevant information already~~

included in the EU Growth prospectus. When specifying the standardised format of the specific summary, the Commission shall calibrate the requirements to ensure that it is shorter than the summary provided for in Article 7.

When specifying the reduced content and standardised format and sequence of the EU Growth prospectus, the Commission shall calibrate the requirements to focus on:

- (a) the information that is material and relevant for investors when making an investment decision;
- (b) the need to ensure proportionality between the size of the company and the cost of producing a prospectus.

In doing so, the Commission shall take into account the following:

- (a) the need to ensure that the EU Growth prospectus is significantly lighter than the standard prospectus, in terms of administrative burdens and costs to issuers;
- (b) the need to facilitate access to capital markets for SMEs and minimise costs for SMEs while ensuring investor confidence in investing in such companies;
- (c) the various types of information relating to equity and non-equity securities needed by investors.

Those delegated acts shall be based on Annexes IV and V.

~~included in the EU Growth prospectus. When specifying the standardised format of the specific summary, the Commission shall calibrate the requirements to ensure that it is shorter than the summary provided for in Article 7.~~

~~When specifying the reduced content and standardised format and sequence of the EU Growth prospectus, the Commission shall calibrate the requirements to focus on:~~

- ~~(a) the information that is material and relevant for investors when making an investment decision;~~
- ~~(b) the need to ensure proportionality between the size of the company and the cost of producing a prospectus.~~

~~In doing so, the Commission shall take into account the following:~~

- ~~(a) the need to ensure that the EU Growth prospectus is significantly lighter than the standard prospectus, in terms of administrative burdens and costs to issuers;~~
- ~~(b) the need to facilitate access to capital markets for SMEs and minimise costs for SMEs while ensuring investor confidence in investing in such companies;~~
- ~~(c) the various types of information relating to equity and non-equity securities needed by investors.~~

~~Those delegated acts shall be based on Annexes IV and V.~~

## *Article 15a*

### **EU Growth issuance prospectus**

~~1.~~ Without prejudice to Article 1(4) and Article 3(2), the following persons may draw up an EU Growth issuance prospectus in the case of an offer of securities to the public, provided that they have no securities admitted to trading on a regulated market:

- (a) SMEs;
- (b) issuers, other than SMEs, whose securities are, or are to be admitted to trading on an SME growth market;
- (c) issuers, other than those referred to in points (a) and (b), where the total aggregated consideration in the Union for the securities offered to the public is less than EUR 50 000 000 calculated over a period of 12 months, and provided that such issuers have no securities traded on an MTF and have an average number of employees during the previous financial year of up to 499;
- (d) offerors of securities that have been issued by issuers as referred to in points (a) and (b).

The total aggregated consideration for the securities offered to the public, as referred to in the first subparagraph, point (c), shall take into account the total aggregated consideration of all ongoing offers of securities to the public and offers of securities to the public made within the 12 months preceding the start date of a new offer of securities to the public, except for those offers of securities to the public for which a prospectus was published or that were subject to any exemption from the obligation to publish a prospectus pursuant to Article 1(4), first subparagraph, or pursuant to Article 3(2). Moreover, the total aggregated consideration of the securities offered to the public shall include all types and classes of securities offered.

2. By way of derogation from Article 6(1) and without prejudice to Article 18(1), an EU Growth issuance prospectus shall contain the relevant reduced and proportionate information that is necessary to enable investors to understand the following:

- (a) the prospects and financial performance of the issuer and the significant changes in the financial and business position of the issuer since the end of the last financial year, if any, as well as its growth strategy;

(b) the essential information on the securities, including the rights attached to those securities and any limitations on those rights;

(c) the reasons for the issuance and its impact on the issuer, including on the overall capital structure of the issuer, and the use of proceeds.

3. The information contained in the EU Growth issuance prospectus shall be written and presented in an easily analysable, concise and comprehensible form and shall enable investors in particular retail investors, to make an informed investment decision.

4. The EU Growth issuance prospectus shall be drawn up as a single document containing the information set out in Annex VII or Annex VIII, depending on the types of securities.

5. An EU Growth issuance prospectus that relates to shares shall be of maximum length of 75 sides of A4-sized paper when printed and shall be presented and laid out in a way that is easy to read, using characters of readable size.

6. The summary, the information incorporated by reference in accordance with Article 19 or the additional information to be provided where the issuer has a complex financial history or has made a significant financial commitment, as referred to in Article 18 of Delegated Regulation (EU) 2019/980, or the information to be provided in the case of a significant gross change, as referred to in Article 1(e) of that Delegated Regulation, shall not be taken into account for the maximum length referred to in paragraph 5 of this Article.

7. The EU Growth issuance prospectus shall be a document of a standardised format and the information disclosed in an EU Growth issuance prospectus shall be presented in a standardised sequence based on the order of disclosure set out in Annex VII or Annex VIII, depending on the types of securities.

8. The Commission shall, by [15 months after entry into force of this Regulation], adopt delegated acts in accordance with Article 44 to supplement this Regulation by specifying the reduced content and the standardised format and sequence for the EU Growth issuance prospectus.

Those delegated acts shall be based on Annexes VII and VIII.

## Article 16

### Risk factors

1. The risk factors featured in a prospectus shall be limited to risks which are specific to the issuer and/or to the securities and which are material for taking an informed investment decision, as corroborated by the content of the registration document and the securities note.

When drawing up the prospectus, the issuer, the offeror or the person asking for admission to trading on a regulated market shall assess the materiality of the risk factors based on the probability of their occurrence and the expected magnitude of their negative impact.

Each risk factor shall be adequately described, explaining how it affects the issuer or the securities being offered or to be admitted to trading. The assessment of the materiality of the risk factors provided for in the second subparagraph may also be disclosed by using a qualitative scale of low, medium or high.

1. The risk factors featured in a prospectus shall be limited to risks which are specific to the issuer and/or to the securities and which are material for taking an informed investment decision, as corroborated by the content of the ~~registration document and the securities note~~ prospectus.

A prospectus shall not contain risk factors that are generic, that only serve as disclaimers, or that do not give a sufficiently clear picture of the specific risk factors that investors are to be aware of.

When drawing up the prospectus, ~~the issuers, the offerors or the persons~~ asking for admission to trading on a regulated market shall assess the materiality of the risk factors based on the probability of their occurrence and the expected magnitude of their negative impact.

~~The issuer, the offeror or the person asking for admission to trading on a regulated market~~ Each risk factor shall ~~be~~ adequately described ~~each risk factor, and explaining how that risk factor affects the issuer, or affects the securities being offered or to be admitted to trading.~~ Issuers, offerors or persons asking for admission to trading on a regulated market may also disclose ~~The the~~ assessment of the materiality of the risk factors referred to ~~provided for in the second-third subparagraph may also be disclosed by using a qualitative scale of low, medium or high,~~ at their choice.

The risk factors shall be presented in a limited number of categories depending on their nature. In each category the most material risk factors shall be mentioned first according to the assessment provided for in the second subparagraph.

The risk factors shall be presented in a limited number of categories depending on their nature. In each category, the most material risk factors shall be ~~mentioned~~ **listed in a manner that is consistent with** ~~first according to~~ the assessment provided for in the ~~second~~ **third** subparagraph.

2. Risk factors shall also include those resulting from the level of subordination of a security and the impact on the expected size or timing of payments to holders of the securities in the event of bankruptcy, or any other similar procedure, including, where relevant, the insolvency of a credit institution or its resolution or restructuring in accordance with Directive 2014/59/EU.

3. Where there is a guarantee attached to the securities, the prospectus shall contain the specific and material risk factors pertaining to the guarantor to the extent that they are relevant to the guarantor's ability to fulfil its commitment under the guarantee.

4. In order to encourage appropriate and focused disclosure of risk factors, ESMA shall develop guidelines to assist competent authorities in their review of the specificity and materiality of risk factors and of the presentation of risk factors across categories depending on their nature.

5. The Commission is empowered to adopt delegated acts in accordance with Article 44 to supplement this Regulation by specifying criteria for the assessment of the specificity and materiality of risk factors and for the presentation of risk factors across categories depending on their nature.

#### Article 17

##### Final offer price and amount of securities

1. Where the final offer price and/or amount of securities to be offered to the public, whether expressed in number of securities or as an aggregate nominal amount, cannot be included in the prospectus:

(a) the acceptances of the purchase or subscription of securities may be withdrawn for not less than two working days after the final offer price and/or amount of securities to be offered to the public has been filed; or

(a) the acceptances of the purchase or subscription of securities may be withdrawn for not less than ~~two~~ **3** working days after the final offer price ~~and/or~~ amount of securities to be offered to the public has been filed; or

(b) the following shall be disclosed in the prospectus:

(i) the maximum price and/or the maximum amount of securities, as far as they are available; or

(ii) the valuation methods and criteria, and/or conditions, in accordance with which the final offer price is to be determined and an explanation of any valuation methods used.

2. The final offer price and amount of securities shall be filed with the competent authority of the home Member State and made available to the public in accordance with the arrangements set out in Article 21(2).

## *Article 18*

### Omission of information

1. The competent authority of the home Member State may authorise the omission from the prospectus, or constituent parts thereof, of certain information to be included therein, where it considers that any of the following conditions is met:

- (a) disclosure of such information would be contrary to the public interest;
- (b) disclosure of such information would be seriously detrimental to the issuer or to the guarantor, if any, provided that the omission of such information would not be likely to mislead the public with regard to facts and circumstances essential for an informed assessment of the issuer or guarantor, if any, and of the rights attached to the securities to which the prospectus relates;
- (c) such information is of minor importance in relation to a specific offer or admission to trading on a regulated market and would not influence the assessment of the financial position and prospects of the issuer or guarantor, if any.

The competent authority shall submit a report to ESMA on a yearly basis regarding the information the omission of which it has authorised.

2. Subject to adequate information being provided to investors, where, exceptionally, certain information required to be included in a prospectus, or constituent parts thereof, is inappropriate to the sphere of activity or to the legal form of the issuer or of the guarantor, if any, or to the securities to which the prospectus relates, the prospectus, or constituent parts thereof, shall contain information equivalent to the required information, unless no such information exists.

3. Where securities are guaranteed by a Member State, an issuer, an offeror or a person asking for admission to trading on a regulated market, when drawing up a prospectus in accordance with Article 4, shall be entitled to omit information pertaining to that Member State.

4. ESMA may, or where the Commission so requests shall, develop draft regulatory technical standards to specify the cases where information may be omitted in accordance with paragraph 1, taking into account the reports of competent authorities to ESMA referred to in paragraph 1.

Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.

## *Article 19*

### Incorporation by reference

1. Information may be incorporated by reference in a prospectus where it has been previously or simultaneously published electronically, drawn up in a language fulfilling the requirements of Article 27 and where it is contained in one of the following documents:

(a) documents which have been approved by a competent authority, or filed with it, in accordance with this Regulation or Directive 2003/71/EC;

(b) documents referred to in points (f) to (i) of Article 1(4) and points (e) to (h) and point (j)(v) of the first subparagraph of Article 1(5);

(c) regulated information;

(d) annual and interim financial information;

(e) audit reports and financial statements;

(f) management reports as referred to in Chapter 5 of Directive 2013/34/EU of the European Parliament and of the Council <sup>(12)</sup>;

(g) corporate governance statements as referred to in Article 20 of Directive 2013/34/EU;

(h) reports on the determination of the value of an asset or a company;

(i) remuneration reports as referred to in Article 9b of Directive 2007/36/EC of the European Parliament and of the Council <sup>(13)</sup>;

(j) annual reports or any disclosure of information required under Articles 22 and 23 of Directive 2011/61/EU of the European Parliament and of the Council <sup>(14)</sup>;

(k) memorandum and articles of association.

1. Information ~~that is to may be included incorporated by reference~~ in a prospectus ~~pursuant to this Regulation and the delegated acts adopted on the basis of it, may be incorporated by reference in that prospectus~~ where it has been previously or simultaneously published electronically, drawn up in a language fulfilling the requirements of Article 27 and where it is contained in one of the following documents:

(a) documents which have been approved by a competent authority, or filed with it, in accordance with this Regulation, including a universal registration document or any sections thereof or Directive 2003/71/EC;

(b) ~~the documents referred to in points (f) to (i) of Article 1(4), first subparagraph, and points (da), (dbe) and (f) to (hi), and in Article 1(5), first subparagraph, points (ba) and (je) to (vh) of the first subparagraph of Article 1(5);~~

(f) management reports as referred to in Chapter 5 ~~and 6 of Directive 2013/34/EU including, where applicable, of the sustainability reporting European Parliament and of the Council~~ <sup>(12)</sup>;

Such information shall be the most recent available to the issuer.

Where only certain parts of a document are incorporated by reference, a statement shall be included in the prospectus that the non-incorporated parts are either not relevant for the investor or covered elsewhere in the prospectus.

1a. Information that is not to be included in a prospectus may still be incorporated by reference in that prospectus on a voluntary basis, where it has been previously or simultaneously published electronically, drawn up in a language fulfilling the requirements of Article 27 and where it is contained in one of the documents referred to in paragraph 1, first subparagraph.

1b. An issuer, an offeror or a person asking for admission to trading on a regulated market shall not be required to publish a supplement pursuant to Article 23(1) for new annual or interim financial information published when a base prospectus is still valid under Article 12(1). Where that new annual or interim financial information is published electronically, it may be incorporated by reference in the base prospectus in accordance with paragraph (1)(d). However, an issuer, an offeror or a person asking for admission to trading on a regulated market shall be entitled to voluntarily publish a supplement for such information.

2. When incorporating information by reference, issuers, offerors or persons asking for admission to trading on a regulated market shall ensure accessibility of the information. In particular, a cross-reference list shall be provided in the prospectus in order to enable investors to identify easily specific items of information, and the prospectus shall contain hyperlinks to all documents containing information which is incorporated by reference.

3. Where possible alongside the first draft of the prospectus submitted to the competent authority, and in any case during the prospectus review process, the issuer, the offeror or the person asking for admission to trading on a regulated market shall submit in searchable electronic format any information which is incorporated by reference into the prospectus, unless such information has already been approved by or filed with the competent authority approving the prospectus.

4. ESMA may, or where the Commission so requests shall, develop draft regulatory technical standards to update the list of documents set out in paragraph 1 of this Article by including additional types of documents required under Union law to be filed with or approved by a public authority.

Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.

## CHAPTER IV

### ARRANGEMENTS FOR APPROVAL AND PUBLICATION OF THE PROSPECTUS

#### Article 20

#### Scrutiny and approval of the prospectus

1. A prospectus shall not be published unless the relevant competent authority has approved it, or all of its constituent parts in accordance with Article 10.
2. The competent authority shall notify the issuer, the offeror or the person asking for admission to trading on a regulated market of its decision regarding the approval of the prospectus within 10 working days of the submission of the draft prospectus.

Where the competent authority fails to take a decision on the prospectus within the time limits laid down in the first subparagraph of this paragraph and paragraphs 3 and 6, such failure shall not be deemed to constitute approval of the application.

Where the competent authority fails to take a decision on the prospectus within the time limits laid down in the first subparagraph of this paragraph and paragraphs 3 and 6, that competent authority shall notify the issuer, the offeror or the person asking for admission to trading on a regulated market and ESMA of the reasons for not reaching a decision. However, such failure shall not be deemed to constitute approval of the application.

Member States shall ensure that appropriate measures are in place to address failure by competent authorities to comply with the time limits laid down in the first subparagraph of this paragraph and paragraphs 3 and 6.

ESMA shall make public on yearly basis an aggregate report on the compliance of competent authorities with the time limits referred to in the first subparagraph of this paragraph and paragraphs 3 and 6.

The competent authority shall notify ESMA of the approval of the prospectus and any supplement thereto as soon as possible and in any event by no later than the end of the first working day after that approval is notified to the issuer, the offeror or the person asking for admission to trading on a regulated market.

3. The time limit set out in the first subparagraph of paragraph 2 shall be extended to 20 working days where the offer to the public involves securities issued by an issuer that does not have any securities admitted to trading on a regulated market and that has not previously offered securities to the public.

The time limit of 20 working days shall only be applicable for the initial submission of the draft prospectus. Where subsequent submissions are necessary in accordance with paragraph 4, the time limit set out in the first subparagraph of paragraph 2 shall apply.

4. Where the competent authority finds that the draft prospectus does not meet the standards of completeness, comprehensibility and consistency necessary for its approval and/or that changes or supplementary information are needed:

(a) it shall inform the issuer, the offeror or the person asking for admission to trading on a regulated market of that fact promptly and at the latest within the time limits set out in the first subparagraph of paragraph 2 or, as applicable, paragraph 3, as calculated from the submission of the draft prospectus and/or the supplementary information; and

(b) it shall clearly specify the changes or supplementary information that are needed.

In such cases, the time limit set out in the first subparagraph of paragraph 2 shall then apply only from the date on which a revised draft prospectus or the supplementary information requested are submitted to the competent authority.

5. Where the issuer, the offeror or the person asking for admission to trading on a regulated market is unable or unwilling to make the necessary changes or to provide the supplementary information requested in accordance with paragraph 4, the competent authority shall be entitled to refuse the approval of the prospectus and terminate the review process. In such case, the competent authority shall notify the issuer, the offeror or the person asking for admission to trading on a regulated market of its decision and indicate the reasons for such refusal.

6. By way of derogation from paragraphs 2 and 4, the time limits set out in the first subparagraph of paragraph 2 and paragraph 4 shall be reduced to five working days for a prospectus consisting of separate documents drawn up by frequent issuers referred to in Article 9(11), including frequent issuers using the notification procedure provided for in Article 26. The frequent issuer shall inform the competent authority at least five working days before the date envisaged for the submission of an application for approval.

A frequent issuer shall submit an application to the competent authority containing the necessary amendments to the universal registration document, where applicable, the securities note and the summary submitted for approval.

6a. By way of derogation from paragraphs 2 and 4, the time limits set out in the first subparagraph of paragraph 2 and paragraph 4 shall be reduced to seven working days for an EU Recovery prospectus. The issuer shall inform the competent authority at least five working days before the date envisaged for the submission of an application for approval.

~~6a.—By way of derogation from paragraphs 2 and 4, the time limits set out in the first subparagraph of paragraph 2 and paragraph 4 shall be reduced to seven working days for an EU Recovery prospectus. The issuer shall inform the competent authority at least five working days before the date envisaged for the submission of an application for approval.~~

6b. By way of derogation from paragraphs 2 and 4 of this Article, the time limits set out in paragraph 2, first subparagraph, and paragraph 4 shall be reduced to 7 working days for an EU Follow-on prospectus that is subject

to the maximum length as referred to in paragraphs 5 and 6 of Article 14b.  
The issuer shall inform the competent authority at least 5 working days  
before the date envisaged for the submission of an application for approval.

The reduced time limit set out in the first subparagraph of this paragraph  
shall not apply to an EU Follow-on prospectus drawn up by issuers as  
referred to in Article 14b(1), point (ab).

7. Competent authorities shall provide on their websites guidance on the scrutiny and approval process in order to facilitate efficient and timely approval of prospectuses. Such guidance shall include contact details for the purposes of approvals. The issuer, the offeror, the person asking for admission to trading on a regulated market or the person responsible for drawing up the prospectus shall have the possibility to directly communicate and interact with the staff of the competent authority throughout the process of approval of the prospectus.

8. On request of the issuer, the offeror or the person asking for admission to trading on a regulated market, the competent authority of the home Member State may transfer the approval of a prospectus to the competent authority of another Member State, subject to prior notification to ESMA and the agreement of that competent authority. The competent authority of the home Member State shall transfer the documentation filed, together with its decision to grant the transfer, in electronic format, to the competent authority of the other Member State on the date of its decision. Such a transfer shall be notified to the issuer, the offeror or the person asking for admission to trading on a regulated market within three working days from the date of the decision taken by the competent authority of the home Member State. The time limits set out in the first subparagraph of paragraph 2 and paragraph 3 shall apply from the date the decision was taken by the competent authority of the home Member State. Article 28(4) of Regulation (EU) No 1095/2010 shall not apply to the transfer of the approval of the prospectus in accordance with this paragraph. Upon completion of the transfer of the approval, the competent authority to whom the approval of the prospectus has been transferred shall be deemed to be the competent authority of the home Member State for that prospectus for the purposes of this Regulation.

9. This Regulation shall not affect the competent authority's liability, which shall continue to be governed solely by national law.

Member States shall ensure that their national provisions on the liability of competent authorities apply only to approvals of prospectuses by their competent authority.

10. The level of fees charged by the competent authority of the home Member State for the approval of prospectuses, of documents that are intended to become constituent parts of prospectuses in accordance with Article 10 or of supplements to prospectuses as well as for the filing of universal registration documents, amendments thereto and final terms, shall be reasonable and proportionate and shall be disclosed to the public at least on the website of the competent authority.

11. The Commission shall, by 21 January 2019, adopt delegated acts in accordance with Article 44 to supplement this Regulation by specifying the criteria for the scrutiny of prospectuses, in particular the completeness,

11. The Commission ~~is empowered to shall, by 21 January 2019, adopt,~~  
after consulting with ESMA, delegated acts in accordance with Article 44  
to supplement this Regulation by specifying the criteria for the scrutiny of

comprehensibility and consistency of the information contained therein, and the procedures for the approval of the prospectus.

prospectuses, in particular the completeness, comprehensibility and consistency of the information contained therein, and the procedures for the approval of the prospectus, and all of the following:

(a) the circumstances under which a competent authority is allowed to use additional criteria for the scrutiny of the prospectus, where deemed necessary for investor protection;

(b) the circumstances under which a competent authority is allowed, where deemed necessary for investor protection, to require additional information over and above that which is required under Articles 6, 13, 14b, and 15a for drawing up a prospectus, an EU Follow-on prospectus or an EU Growth issuance prospectus, including the type of additional information that may be required to be disclosed under the additional criteria as referred to in point (a);

(c) the maximum overall timeframe within which the scrutiny of the prospectus shall be finalised and a decision reached by the competent authority on whether that prospectus is approved or whether the approval is refused and the review process terminated, and the conditions for possible derogations from this timeframe.

The maximum timeframe referred to in point (c) shall take into account point (a) of the first subparagraph of this paragraph, the average number of iterations between the issuer, offeror and the person asking for admission to trading on a regulated market and the competent authority within the same application for approval of a draft prospectus, and the timeframes laid down in paragraphs 2, 3, 4, 6 and 6b.

Where the competent authority fails to take a decision on the prospectus within the maximum timeframe referred to in point (c) of the first subparagraph of this paragraph, such failure shall not be deemed to constitute approval of the prospectus.

12. ESMA shall use its powers under Regulation (EU) No 1095/2010 to promote supervisory convergence with regard to the scrutiny and approval processes of competent authorities when assessing the completeness, consistency and comprehensibility of the information contained in a prospectus. To that end, ESMA shall develop guidelines addressed to the competent authorities on the supervision and enforcement with regard to prospectuses, covering the examination of compliance with this Regulation and with any delegated and implementing acts adopted pursuant thereto. In particular, ESMA shall foster convergence regarding the efficiency, methods and timing of the scrutiny by the competent authorities of the information given in a prospectus, using in particular the peer reviews pursuant to paragraph 13.

13. Without prejudice to Article 30 of Regulation (EU) No 1095/2010, ESMA shall organise and conduct at least one peer review of the scrutiny and approval procedures of competent authorities, including notifications of approval between competent authorities. The peer review shall also assess the impact of different approaches with regard to scrutiny and approval by competent authorities on issuers' ability to raise capital in the Union. The report on the peer review shall be published by 21 July 2022. In the context of the peer review, ESMA shall take into account the opinions or advice from the Securities and Markets Stakeholder Group referred to in Article 37 of Regulation (EU) No 1095/2010.

~~13. — Without prejudice to Article 30 of Regulation (EU) No 1095/2010, ESMA shall organise and conduct, at least once every 3 years, one peer review of the scrutiny and approval procedures of competent authorities, including notifications of approval between competent authorities. The peer review shall also assess the impact of different approaches with regard to scrutiny and approval by competent authorities on issuers' ability to raise capital in the Union. The report on the peer review shall be published by [3 years after the date of entry into force of this amending Regulation] and every 3 years thereafter 21 July 2022. In the context of the peer review, ESMA shall take into account the opinions or advice from the Securities and Markets Stakeholder Group referred to in Article 37 of Regulation (EU) No 1095/2010.~~

## Article 21

### Publication of the prospectus

1. Once approved, the prospectus shall be made available to the public by the issuer, the offeror or the person asking for admission to trading on a regulated market at a reasonable time in advance of, and at the latest at the beginning of, the offer to the public or the admission to trading of the securities involved.

In the case of an initial offer to the public of a class of shares that is admitted to trading on a regulated market for the first time, the prospectus shall be made available to the public at least six working days before the end of the offer.

In the case of an initial offer to the public of a class of shares that is admitted to trading on a regulated market for the first time, the prospectus shall be made available to the public at least ~~six~~ 3 working days before the end of the offer.

2. The prospectus, whether a single document or consisting of separate documents, shall be deemed available to the public when published in electronic form on any of the following websites:

- (a) the website of the issuer, the offeror or the person asking for admission to trading on a regulated market;
- (b) the website of the financial intermediaries placing or selling the securities, including paying agents;
- (c) the website of the regulated market where the admission to trading is sought, or where no admission to trading on a regulated market is sought, the website of the operator of the MTF.

3. The prospectus shall be published on a dedicated section of the website which is easily accessible when entering the website. It shall be downloadable, printable and in searchable electronic format that cannot be modified.

The documents containing information incorporated by reference in the prospectus, the supplements and/or final terms related to the prospectus and a separate copy of the summary shall be accessible under the same section alongside the prospectus, including by way of hyperlinks where necessary.

The separate copy of the summary shall clearly indicate the prospectus to which it relates.

4. Access to the prospectus shall not be subject to the completion of a registration process, the acceptance of a disclaimer limiting legal liability or the payment of a fee. Warnings specifying the jurisdiction(s) in which an offer or an admission to trading is being made shall not be considered to be disclaimers limiting legal liability.

5. The competent authority of the home Member State shall publish on its website all the prospectuses approved or at least the list of prospectuses approved, including a hyperlink to the dedicated website sections referred to in paragraph 3 of this Article as well as an identification of the host Member State or States where prospectuses are notified in accordance with Article 25. The published list, including the hyperlinks, shall be kept up-to-date and each item shall remain on the website at least for the period referred to in paragraph 7 of this Article.

At the same time as it notifies ESMA of the approval of a prospectus or of any supplement thereto, the competent authority shall provide ESMA with an electronic copy of the prospectus and any supplement thereto, as well as the data necessary for its classification by ESMA in the storage mechanism referred to in paragraph 6 and for the report referred to in Article 47.

The competent authority of the host Member State shall publish information on all notifications received in accordance with Article 25 on its website.

5a. An EU Recovery prospectus shall be classified in the storage mechanism referred to in paragraph 6 of this Article. The data used for the classification of prospectuses drawn up in accordance with Article 14 may be used for the classification of EU Recovery prospectuses drawn up in accordance with Article 14a, provided that the two types of prospectuses are differentiated in that storage mechanism.

~~5a. An EU Recovery prospectus shall be classified in the storage mechanism referred to in paragraph 6 of this Article. The data used for the classification of prospectuses drawn up in accordance with Article 14 may be used for the classification of EU Recovery prospectuses drawn up in accordance with Article 14a, provided that the two types of prospectuses are differentiated in that storage mechanism.~~

5b. An EU Follow-on prospectus shall be separately classified in the storage mechanism referred to in paragraph 6.

5c. An EU Growth issuance prospectus shall be classified in the storage mechanism referred to in paragraph 6 in a way that it is differentiated from the other types of prospectuses.

6. ESMA shall, without undue delay, publish all prospectuses received from the competent authorities on its website, including any supplements thereto, final terms and related translations where applicable, as well as information on the host Member State(s) where prospectuses are notified in accordance with Article 25. Publication shall be ensured through a storage mechanism providing the public with free of charge access and search functions.

7. All prospectuses approved shall remain publicly available in electronic form for at least 10 years after their publication on the websites referred to in paragraphs 2 and 6.

Where hyperlinks are used for information incorporated by reference in the prospectus, and the supplements and/or final terms related to the prospectus, such hyperlinks shall be functional for the period referred to in the first subparagraph.

8. An approved prospectus shall contain a prominent warning stating when the validity of the prospectus will expire. The warning shall also state that the obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when a prospectus is no longer valid.

9. In the case of a prospectus comprising several documents and/or incorporating information by reference, the documents and information that constitute the prospectus may be published and distributed separately provided that those documents are made available to the public in accordance with paragraph 2. Where a prospectus consists of separate documents in accordance with Article 10, each of those constituent documents, except for documents incorporated by reference, shall indicate that it is only one part of the prospectus and where the other constituent documents may be obtained.

10. The text and the format of the prospectus, and any supplement to the prospectus made available to the public, shall at all times be identical to the original version approved by the competent authority of the home Member State.

11. A copy of the prospectus on a durable medium shall be delivered to any potential investor, upon request and free of charge, by the issuer, the offeror, the person asking for admission to trading on a regulated market or the financial intermediaries placing or selling the securities. In the event that a potential investor makes a specific demand for a paper copy, the issuer, the offeror, the person asking for admission to trading on a regulated market or a financial intermediary placing or selling the securities shall

11. A copy of the prospectus ~~on a durable medium~~ shall be delivered in **electronic format** to any potential investor, upon request and free of charge, by the issuer, the offeror, the person asking for admission to trading on a regulated market or the financial intermediaries placing or selling the securities. ~~In the event that a potential investor makes a specific demand for a paper copy, the issuer, the offeror, the person asking for admission to trading on a regulated market or a financial intermediary placing or selling~~

deliver a printed version of the prospectus. Delivery shall be limited to jurisdictions in which the offer of securities to the public is made or where the admission to trading on a regulated market is taking place under this Regulation.



~~the securities shall deliver a printed version of the prospectus. Delivery shall be limited to jurisdictions in which the offer of securities to the public is made or where the admission to trading on a regulated market is taking place under this Regulation.~~

12. ESMA may, or where the Commission so requests shall, develop draft regulatory technical standards to specify further the requirements relating to the publication of the prospectus.

Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.

13. ESMA shall develop draft regulatory technical standards to specify the data necessary for the classification of prospectuses referred to in paragraph 5 and the practical arrangements to ensure that such data, including the ISINs of the securities and the LEIs of the issuers, offerors and guarantors, is machine readable.

ESMA shall submit those draft regulatory technical standards to the Commission by 21 July 2018.

Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.

## Article 22

### Advertisements

1. Any advertisement relating either to an offer of securities to the public or to an admission to trading on a regulated market shall comply with the principles contained in paragraphs 2 to 5. Paragraphs 2 to 4 and point (b) of paragraph 5 shall apply only to cases where the issuer, the offeror or the person asking for admission to trading on a regulated market is subject to the obligation to draw up a prospectus.

2. Advertisements shall state that a prospectus has been or will be published and indicate where investors are or will be able to obtain it.

3. Advertisements shall be clearly recognisable as such. The information contained in an advertisement shall not be inaccurate or misleading and shall be consistent with the information contained in the prospectus, where already published, or with the information required to be in the prospectus, where the prospectus is yet to be published.

4. All information disclosed in an oral or written form concerning the offer of securities to the public or the admission to trading on a regulated market, even where not for advertising purposes, shall be consistent with the information contained in the prospectus.

5. In the event that material information is disclosed by an issuer or an offeror and addressed to one or more selected investors in oral or written form, such information shall, as applicable, either:

- (a) be disclosed to all other investors to whom the offer is addressed, in the event that a prospectus is not required to be published in accordance with Article 1(4) or (5); or
- (b) be included in the prospectus or in a supplement to the prospectus in accordance with Article 23(1), in the event that a prospectus is required to be published.

6. The competent authority of the Member State where the advertisements are disseminated shall have the power to exercise control over the compliance of advertising activity, relating to an offer of securities to the public or an admission to trading on a regulated market, with paragraphs 2 to 4.

Where necessary, the competent authority of the home Member State shall assist the competent authority of the Member State where the advertisements are disseminated with assessing the consistency of the advertisements with the information in the prospectus.

Without prejudice to Article 32(1), scrutiny of the advertisements by a competent authority shall not constitute a precondition for the offer of securities to the public or the admission to trading to a regulated market to take place in any host Member State.

The use of any of the supervisory and investigatory powers set out in Article 32 in relation to the enforcement of this Article by the competent authority of a host Member State shall be communicated without undue delay to the competent authority of the home Member State of the issuer.

7. Competent authorities of host Member States may only charge fees that are linked to the performance of their supervisory tasks pursuant to this Article. The level of fees shall be disclosed on the websites of the competent authorities. Fees shall be non-discriminatory, reasonable and proportionate to the supervisory task. Competent authorities of host Member States shall not impose any requirements or administrative procedures in addition to those required for the exercise of their supervisory tasks pursuant to this Article.

8. By way of derogation from paragraph 6, any two competent authorities may conclude an agreement whereby, for the purposes of exercising control over compliance of advertising activity in cross-border situations, the competent authority of the home Member State is to retain control over that compliance. Any such agreement shall be notified to ESMA. ESMA shall publish and regularly update a list of such agreements.

9. ESMA shall develop draft regulatory technical standards to specify further the provisions concerning advertisements laid down in paragraphs 2 to 4, including to specify the provisions concerning the dissemination of advertisements and to establish procedures on the cooperation between the competent authorities of the home Member State and of the Member State where the advertisements are disseminated.

ESMA shall submit those draft regulatory technical standards to the Commission by 21 July 2018.

Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.

10. Pursuant to Article 16 of Regulation (EU) No 1095/2010, ESMA shall develop guidelines and recommendations addressed to competent authorities relating to the control exercised under paragraph 6 of this Article. Those guidelines and recommendations shall take into account the need to ensure that such control does

not hamper the functioning of the notification procedure set out in Article 25, while minimising the administrative burdens on issuers making cross-border offers in the Union.

11. This Article is without prejudice to other applicable provisions of Union law.

### Article 23

#### Supplements to the prospectus

1. Every significant new factor, material mistake or material inaccuracy relating to the information included in a prospectus which may affect the assessment of the securities and which arises or is noted between the time when the prospectus is approved and the closing of the offer period or the time when trading on a regulated market begins, whichever occurs later, shall be mentioned in a supplement to the prospectus without undue delay.

Such a supplement shall be approved in the same way as a prospectus in a maximum of five working days and published in accordance with at least the same arrangements as were applied when the original prospectus was published in accordance with Article 21. The summary, and any translations thereof, shall also be supplemented, where necessary, to take into account the new information included in the supplement.

2. Where the prospectus relates to an offer of securities to the public, investors who have already agreed to purchase or subscribe for the securities before the supplement is published shall have the right, exercisable within two working days after the publication of the supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in paragraph 1 arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. That period may be extended by the issuer or the offeror. The final date of the right of withdrawal shall be stated in the supplement.

The supplement shall contain a prominent statement concerning the right of withdrawal, which clearly states:

(a) that a right of withdrawal is only granted to those investors who had already agreed to purchase or subscribe for the securities before the supplement was published and where the securities had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted;

2. Where the prospectus relates to an offer of securities to the public, investors who have already agreed to purchase or subscribe for the securities before the supplement is published shall have the right, exercisable within ~~two~~ 3 working days after the publication of the supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in paragraph 1 arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. That period may be extended by the issuer or the offeror. The final date of the right of withdrawal shall be stated in the supplement.

The supplement shall contain a prominent statement concerning the right of withdrawal, which clearly states all of the following:

(a) ~~that~~ a right of withdrawal is only granted to those investors who had already agreed to purchase or subscribe for the securities before the supplement was published and where the securities had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted;

(b) the period in which investors can exercise their right of withdrawal;  
and

(c) whom investors may contact should they wish to exercise the right of withdrawal.

2a. By way of derogation from paragraph 2, from 18 March 2021 to 31 December 2022, where the prospectus relates to an offer of securities to the public, investors who have already agreed to purchase or subscribe for the securities before the supplement is published shall have the right, exercisable within three working days after the publication of the supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in paragraph 1 arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. That period may be extended by the issuer or the offeror. The final date of the right of withdrawal shall be stated in the supplement.

The supplement shall contain a prominent statement concerning the right of withdrawal, which clearly states:

(a) that a right of withdrawal is only granted to those investors who had already agreed to purchase or subscribe for the securities before the supplement was published and where the securities had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted;

(b) the period in which investors can exercise their right of withdrawal;  
and

(c) whom investors may contact should they wish to exercise the right of withdrawal.

3. Where the securities are purchased or subscribed through a financial intermediary, that financial intermediary shall inform investors of the possibility of a supplement being published, where and when it would be

(b) the period in which investors can exercise their right of withdrawal;  
~~and~~

(c) whom investors may contact ~~should if~~ they wish to exercise the right of withdrawal.

~~2a. By way of derogation from paragraph 2, from 18 March 2021 to 31 December 2022, where the prospectus relates to an offer of securities to the public, investors who have already agreed to purchase or subscribe for the securities before the supplement is published shall have the right, exercisable within three working days after the publication of the supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in paragraph 1 arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. That period may be extended by the issuer or the offeror. The final date of the right of withdrawal shall be stated in the supplement.~~

~~The supplement shall contain a prominent statement concerning the right of withdrawal, which clearly states:~~

~~(a) that a right of withdrawal is only granted to those investors who had already agreed to purchase or subscribe for the securities before the supplement was published and where the securities had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted;~~

~~(b) the period in which investors can exercise their right of withdrawal;  
and~~

~~(c) whom investors may contact should they wish to exercise the right of withdrawal.~~

~~3. Where the securities are purchased or subscribed through a financial intermediary, that financial intermediary shall inform investors of the possibility of a supplement being published, where and when it would be~~

published and that the financial intermediary would assist them in exercising their right to withdraw acceptances in such case.

The financial intermediary shall contact investors on the day when the supplement is published.

Where the securities are purchased or subscribed directly from the issuer, that issuer shall inform investors of the possibility of a supplement being published and where it would be published and that in such case, they could have a right to withdraw the acceptance.

~~published and that the financial intermediary would assist them in exercising their right to withdraw acceptances in such case.~~

~~The financial intermediary shall contact investors on the day when the supplement is published.~~

~~Where the securities are purchased or subscribed directly from the issuer, that issuer shall inform investors of the possibility of a supplement being published and where it would be published and that in such case, they could have a right to withdraw the acceptance.~~

3. Where investors purchase or subscribe securities through a financial intermediary between the time when the prospectus for those securities is approved and the closing of the initial offer period, that financial intermediary shall:

(a) inform those investors of the possibility of a supplement being published, where and the period when it would be published, including on its website, and that the financial intermediary would assist them in exercising their right to withdraw acceptances in such a case;

(b) inform those investors in which case the financial intermediary would contact them by electronic means pursuant to the second subparagraph to notify that a supplement has been published and subject to their agreement to be contacted by electronic means;

(c) offer those investors that agree to be contacted only by means other than electronic ones an opt-in for electronic contact solely for the purpose of receiving the notification of the publication of a supplement;

(d) warn those investors that do not agree to be contacted by electronic means and refuse the opt-in for electronic contact as referred to in point (c) to monitor the issuer's or the financial intermediary's website to check whether a supplement is published.

3a. By way of derogation from paragraph 3, from 18 March 2021 to 31 December 2022, where investors purchase or subscribe securities through a financial intermediary between the time when the prospectus for those securities is approved and the closing of the initial offer period, that financial intermediary shall inform those investors of the possibility of a supplement being published, where and when it would be published and that the financial intermediary would assist them in exercising their right to withdraw acceptances in such a case.

Where the investors referred to in the first subparagraph of this paragraph have the right of withdrawal referred to in paragraph 2a, the financial intermediary shall contact those investors by the end of the first working day following that on which the supplement is published.

Where the securities are purchased or subscribed directly from the issuer, that issuer shall inform investors of the possibility of a supplement being published and where it would be published and that, in such a case, they could have a right to withdraw the acceptance.

4. Where the issuer prepares a supplement concerning information in the base prospectus that relates to only one or several individual issues, the right of investors to withdraw their acceptances pursuant to paragraph 2 shall only apply to the relevant issue(s) and not to any other issue of securities under the base prospectus.

Where the investors referred to in the first subparagraph of this paragraph have the right of withdrawal referred to in paragraph 2, the financial intermediary shall contact those investors by electronic means by the end of the first working day following that on which the supplement is published.

Where the securities are purchased or subscribed directly from the issuer, that issuer shall inform investors of the possibility of a supplement being published, where and the period when it would be published and that, in such a case, they could have a right to withdraw the acceptance.

~~3a.— By way of derogation from paragraph 3, from 18 March 2021 to 31 December 2022, where investors purchase or subscribe securities through a financial intermediary between the time when the prospectus for those securities is approved and the closing of the initial offer period, that financial intermediary shall inform those investors of the possibility of a supplement being published, where and when it would be published and that the financial intermediary would assist them in exercising their right to withdraw acceptances in such a case.~~

~~Where the investors referred to in the first subparagraph of this paragraph have the right of withdrawal referred to in paragraph 2a, the financial intermediary shall contact those investors by the end of the first working day following that on which the supplement is published.~~

~~Where the securities are purchased or subscribed directly from the issuer, that issuer shall inform investors of the possibility of a supplement being published and where it would be published and that, in such a case, they could have a right to withdraw the acceptance.~~

4a. A supplement to a base prospectus shall not be used to introduce a new type of security for which the necessary information has not been included in that base prospectus unless to do so is necessary to comply with capital requirements under Union law or national law transposing Union law.

5. In the event that the significant new factor, material mistake or material inaccuracy referred to in paragraph 1 concerns only the information contained in a registration document or a universal registration document and that registration document or universal registration document is simultaneously used as a constituent part of several prospectuses, only one supplement shall be drawn up and approved. In that case, the supplement shall mention all the prospectuses to which it relates.

6. When scrutinising a supplement before approval, the competent authority may request that the supplement contains a consolidated version of the supplemented prospectus, registration document or universal registration document in an annex, where such consolidated version is necessary to ensure comprehensibility of the information given in the prospectus. Such a request shall be deemed to be a request for supplementary information under Article 20(4). An issuer may in any event voluntarily include a consolidated version of the supplemented prospectus, registration document or universal registration document in an annex to the supplement.

7. ESMA shall develop draft regulatory technical standards to specify situations where a significant new factor, material mistake or material inaccuracy relating to the information included in the prospectus requires a supplement to the prospectus to be published.

ESMA shall submit those draft regulatory technical standards to the Commission by 21 July 2018.

Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.

8. ESMA shall by [18 months from the date of entry into force of this amending Regulation] develop guidelines to specify the circumstances in which a supplement is to be considered to introduce a new type of security that is not already described in a base prospectus.

## CHAPTER V

### CROSS-BORDER OFFERS AND ADMISSIONS TO TRADING ON A REGULATED MARKET AND USE OF LANGUAGES

#### Article 24

## Union scope of approvals of prospectuses

1. Without prejudice to Article 37, where an offer of securities to the public or admission to trading on a regulated market occurs in one or more Member States, or in a Member State other than the home Member State, the prospectus approved by the home Member State and any supplements thereto shall be valid for the offer to the public or the admission to trading in any number of host Member States, provided that ESMA and the competent authority of each host Member State are notified in accordance with Article 25. Competent authorities of host Member States shall not undertake any approval or administrative procedures relating to prospectuses and supplements approved by the competent authorities of other Member States, and relating to final terms.
2. Where a significant new factor, material mistake or material inaccuracy arises or is noted within the timeframe specified in Article 23(1), the competent authority of the home Member State shall require that the publication of a supplement be approved in accordance with Article 20(1). ESMA and the competent authority of the host Member State may inform the competent authority of the home Member State of the need for new information.

## *Article 25*

### Notification of prospectuses and supplements and communication of final terms

1. The competent authority of the home Member State shall, at the request of the issuer, the offeror, the person asking for admission to trading on a regulated market or the person responsible for drawing up the prospectus and within one working day following receipt of that request or, where the request is submitted together with the draft prospectus, within one working day following the approval of the prospectus, notify the competent authority of the host Member State with a certificate of approval attesting that the prospectus has been drawn up in accordance with this Regulation and with an electronic copy of that prospectus.

Where applicable, the notification referred to in the first subparagraph shall be accompanied by a translation of the prospectus and any summary, produced under the responsibility of the issuer, the offeror, the person asking for admission to trading on a regulated market or the person responsible for drawing up the prospectus.

The same procedure shall be followed for any supplement to the prospectus.

The issuer, the offeror, the person asking for admission to trading on a regulated market or the person responsible for drawing up the prospectus shall be notified of the certificate of approval at the same time as the competent authority of the host Member State.

2. Any application of the provisions of Article 18(1) and (2) shall be stated in the certificate of approval, as well as its justification.
3. The competent authority of the home Member State shall notify ESMA of the certificate of approval of the prospectus or any supplement thereto at the same time as it is notified to the competent authority of the host Member State.
4. Where the final terms of a base prospectus which has been previously notified are neither included in the base prospectus, nor in a supplement, the competent authority of the home Member State shall communicate them electronically to the competent authority of the host Member State(s) and to ESMA as soon as practicable after they are filed.

5. No fee shall be charged by competent authorities for the notification, or receipt of notification, of prospectuses and supplements thereto, or any related supervisory activity, whether in the home Member State or in the host Member State(s).

6. ESMA shall establish a notification portal into which each competent authority shall upload the certificates of approval and electronic copies referred to in paragraph 1 of this Article and in Article 26(2), and the final terms of base prospectuses, for the purpose of the notifications and communications referred to in paragraphs 1, 3 and 4 of this Article and in Article 26.

All transfers of those documents between competent authorities shall take place through that notification portal.

7. ESMA shall develop draft regulatory technical standards to specify the technical arrangements necessary for the functioning of the notification portal referred to in paragraph 6.

ESMA shall submit those draft regulatory technical standards to the Commission by 21 July 2018.

Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.

8. In order to ensure uniform conditions of application of this Regulation and to take account of technical developments on financial markets, ESMA may develop draft implementing technical standards to establish standard forms, templates and procedures for the notification of the certificate of approval, the prospectus, any supplement thereto and the translation of the prospectus and/or summary.

Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010.

## *Article 26*

### Notification of registration documents or universal registration documents

1. This Article shall only apply to issues of non-equity securities referred to in point (m)(ii) of Article 2 and to issuers established in a third country referred to in point (m)(iii) of Article 2, where the home Member State chosen for the prospectus approval pursuant to those provisions is different from the Member State whose competent authority has approved the registration document or universal registration document drawn up by the issuer, the offeror or the person asking for admission to trading on a regulated market.

2. A competent authority that has approved a registration document, or a universal registration document and any amendments thereto, shall, at the request of the issuer, the offeror, the person asking for admission to trading on a regulated market or the person responsible for drawing up such document, notify the competent authority of the home Member State for the prospectus approval with a certificate of approval attesting that the registration document, or universal registration document and any amendments thereto, has been drawn up in accordance with this Regulation and with an electronic copy of that document. That

notification shall be made within one working day following receipt of the request or, where the request is submitted together with the draft registration document or draft universal registration document, within one working day following the approval of that document.

Where applicable, the notification referred to in the first subparagraph shall be accompanied by a translation of the registration document, or universal registration document and any amendments thereto, produced under the responsibility of the issuer, the offeror, the person asking for admission to trading on a regulated market or the person responsible for drawing up such documents.

The issuer, the offeror, the person asking for admission to trading on a regulated market or the person responsible for drawing up the registration document, or the universal registration document and any amendments thereto, shall be notified of the certificate of approval at the same time as the competent authority of the home Member State for the prospectus approval.

Any application of the provisions of Article 18(1) and (2) shall be stated in the certificate, as well as its justification.

The competent authority that has approved the registration document, or the universal registration document and any amendments thereto, shall notify ESMA of the certificate of approval of those documents at the same time as it is notified to the competent authority of the home Member State for the prospectus approval.

No fee shall be charged by those competent authorities for the notification, or receipt of notification, of registration documents, or universal registration documents and any amendments thereto, or any related supervisory activity.

3. A registration document or universal registration document notified pursuant to paragraph 2 may be used as a constituent part of a prospectus submitted for approval to the competent authority of the home Member State for the prospectus approval.

The competent authority of the home Member State for the prospectus approval shall not undertake any scrutiny nor approval relating to the notified registration document, or universal registration document and any amendments thereto, and shall approve only the securities note and the summary, and only after receipt of the notification.

4. A registration document or a universal registration document notified pursuant to paragraph 2 shall contain an appendix setting out the key information on the issuer referred to in Article 7(6). The approval of the registration document or universal registration document shall encompass the appendix.

Where applicable pursuant to the second subparagraph of Article 27(2) and the second subparagraph of Article 27(3), the notification shall be accompanied by a translation of the appendix to the registration document or universal registration document produced under the responsibility of the issuer, offeror or person responsible for drawing up the registration document or the universal registration document.

When drawing up the summary, the issuer, offeror or person responsible for drawing up the prospectus shall reproduce the content of the appendix without any changes in the section referred to in point (b) of Article 7(4). The competent authority of the home Member State for the prospectus approval shall not scrutinise that section of the summary.

5. Where a significant new factor, material mistake or material inaccuracy arises or is noted within the timeframe specified in Article 23(1) and relates to the information contained in the registration document or the universal registration document, the supplement required pursuant to Article 23 shall be submitted for approval to the competent authority which approved the registration document or the universal registration document. That supplement shall be notified to the competent authority of the home Member State for the prospectus approval within one working day following its approval, under the procedure set out in paragraphs 2 and 3 of this Article.

Where a registration document or a universal registration document is simultaneously used as a constituent part of several prospectuses, as provided for in Article 23(5), the supplement shall be notified to each competent authority which has approved such prospectuses.

6. In order to ensure uniform conditions of application of this Regulation and to take account of technical developments on financial markets, ESMA may develop draft implementing technical standards to establish standard forms, templates and procedures for the notification of the certificate of approval relating to the registration document, the universal registration document, any supplement thereto and the translation thereof.

Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010.

## Article 27

### Use of language

1. Where an offer of securities to the public is made or admission to trading on a regulated market is sought only in the home Member State, the prospectus shall be drawn up in a language accepted by the competent authority of the home Member State.

1. Where an offer of securities to the public is made or admission to trading on a regulated market is sought only in the home Member State, the prospectus shall be drawn up **either** in a language accepted by the competent authority of the home Member State **or in a language customary in the sphere of international finance, at the choice of the issuer, the offeror or the person asking for admission to trading on a regulated market.**

By way of derogation from the first subparagraph, a Member State may opt out and require that the prospectus for an offer of securities to the public or an admission to trading on a regulated market which is sought only in that Member State is drawn up in a language accepted by the competent authority of that Member State. In such case, that Member State shall notify the Commission and ESMA of that decision.

ESMA shall publish on its website a list of the languages accepted by the competent authorities of each Member State for an offer of securities to the

2. Where an offer of securities to the public is made or admission to trading on a regulated market is sought in one or more Member States excluding the home Member State, the prospectus shall be drawn up either in a language accepted by the competent authorities of those Member States or in a language customary in the sphere of international finance, at the choice of the issuer, the offeror or the person asking for admission to trading on a regulated market.

The competent authority of each host Member State shall require that the summary referred to in Article 7 be available in its official language, or at least one of its official languages, or in another language accepted by the competent authority of that Member State, but it shall not require the translation of any other part of the prospectus.

For the purpose of the scrutiny and approval by the competent authority of the home Member State, the prospectus shall be drawn up either in a language accepted by that authority or in a language customary in the sphere of international finance, at the choice of the issuer, the offeror or the person asking for admission to trading on a regulated market.

3. Where an offer of securities to the public is made or an admission to trading on a regulated market is sought in more than one Member State including the home Member State, the prospectus shall be drawn up in a language accepted by the competent authority of the home Member State,

public or an admission to trading on a regulated market which is sought only in the home Member State.

The summary referred to in Article 7 shall be available in the official language of the home Member State, or at least one of its official languages, or in another language accepted by the competent authority of that Member State. That competent authority shall not require the translation of any other part of the prospectus.

2. Where an offer of securities to the public is made or admission to trading on a regulated market is sought in one or more Member States ~~excluding the home Member State~~, the prospectus shall be drawn up either in a language accepted by the competent authorities of the home and host Member States or in a language customary in the sphere of international finance, at the choice of the issuer, the offeror or the person asking for admission to trading on a regulated market.

The ~~competent authority of each host Member State shall require that the~~ summary referred to in Article 7 ~~shall~~ be available in ~~its~~ the official language ~~of each Member State~~, or at least one of ~~its~~ the official languages ~~of each Member State~~, or in another language accepted by the competent authority of ~~that~~ each Member State. ~~Member States but it~~ shall not require the translation of any other part of the prospectus.

~~For the purpose of the scrutiny and approval by the competent authority of the home Member State, the prospectus shall be drawn up either in a language accepted by that authority or in a language customary in the sphere of international finance, at the choice of the issuer, the offeror or the person asking for admission to trading on a regulated market.~~

~~3. —Where an offer of securities to the public is made or an admission to trading on a regulated market is sought in more than one Member State including the home Member State, the prospectus shall be drawn up in a language accepted by the competent authority of the home Member State,~~

and shall also be made available either in a language accepted by the competent authorities of each host Member State or in a language customary in the sphere of international finance, at the choice of the issuer, the offeror, or the person asking for admission to trading on a regulated market.

The competent authority of each host Member State shall require that the summary referred to in Article 7 be available in its official language or at least one of its official languages, or in another language accepted by the competent authority of that Member State, but it shall not require the translation of any other part of the prospectus.

4. The final terms and the summary of the individual issue shall be drawn up in the same language as the language of the approved base prospectus.

When, in accordance with Article 25(4), the final terms are communicated to the competent authority of the host Member State or, if there is more than one host Member State, to the competent authorities of the host Member States, the following language rules shall apply to the final terms and the summary annexed thereto:

(a) the summary of the individual issue annexed to the final terms shall be available in the official language or at least one of the official languages of the host Member State, or in another language accepted by the competent

~~and shall also be made available either in a language accepted by the competent authorities of each host Member State or in a language customary in the sphere of international finance, at the choice of the issuer, the offeror, or the person asking for admission to trading on a regulated market.~~

~~The competent authority of each host Member State shall require that the summary referred to in Article 7 be available in its official language or at least one of its official languages, or in another language accepted by the competent authority of that Member State, but it shall not require the translation of any other part of the prospectus.~~

4. The final terms ~~and the summary of the individual issue~~ shall be drawn up in the same language as the language of the approved base prospectus.

The summary of the individual issue shall be available in the official language of the home Member State, or at least one of its official languages, or in another language accepted by the competent authority of that Member State.

When, in accordance with Article 25(4), the final terms are communicated to the competent authority of the host Member State or, if there is more than one host Member State, to the competent authorities of the host Member States, the ~~summary of the individual issue annexed to the final terms~~ shall be available in the official language or at least one of the official languages of the host Member State, or in another language accepted by the competent authority of the host Member State in accordance with paragraph 2, second subparagraph. ~~following language rules shall apply to the final terms and the summary annexed thereto:~~

~~(a) — the summary of the individual issue annexed to the final terms shall be available in the official language or at least one of the official languages of the host Member State, or in another language accepted by the competent~~

authority of the host Member State in accordance with the second subparagraph of paragraph 2 or the second subparagraph of paragraph 3, as applicable;

(b) where the base prospectus is to be translated pursuant to paragraph 2 or 3, as applicable, the final terms and the summary of the individual issue annexed thereto, shall be subject to the same translation requirements as the base prospectus.

5. Where a prospectus relates to the admission to trading on a regulated market of non-equity securities and admission to trading on a regulated market is sought in one or more Member States, the prospectus shall be drawn up either in a language accepted by the competent authorities of the home and host Member States or in a language customary in the sphere of international finance, at the choice of the issuer, the offeror or the person asking for admission to trading on a regulated market, provided that either:

(a) such securities are to be traded only on a regulated market, or a specific segment thereof, to which only qualified investors can have access for the purposes of trading such securities; or

(b) such securities have a denomination per unit of at least EUR 100 000.

~~authority of the host Member State in accordance with the second subparagraph of paragraph 2 or the second subparagraph of paragraph 3, as applicable;~~

~~(b) where the base prospectus is to be translated pursuant to paragraph 2 or 3, as applicable, the final terms and the summary of the individual issue annexed thereto, shall be subject to the same translation requirements as the base prospectus.~~

## CHAPTER VI

### SPECIFIC RULES IN RELATION TO ISSUERS ESTABLISHED IN THIRD COUNTRIES

#### Article 28

Offer of securities to the public or admission to trading on a regulated market made under a prospectus drawn up in accordance with this Regulation

Where a third country issuer intends to offer securities to the public in the Union or to seek admission to trading of securities on a regulated market established in the Union under a prospectus drawn up in accordance with this Regulation, it shall obtain approval of its prospectus, in accordance with Article 20, from the competent authority of its home Member State.

Once a prospectus is approved in accordance with the first subparagraph, it shall entail all the rights and obligations provided for a prospectus under this Regulation and the prospectus and the third country issuer shall be subject to all of the provisions of this Regulation under the supervision of the competent authority of the home Member State.

#### Article 29

Offer of securities to the public or admission to trading on a regulated market made under a prospectus drawn up in accordance with the laws of a third country

1. The competent authority of the home Member State of a third country issuer may approve a prospectus for an offer of securities to the public or for admission to trading on a regulated market, drawn up in accordance with, and which is subject to, the national laws of the third country issuer, provided that:

- (a) the information requirements imposed by those third country laws are equivalent to the requirements under this Regulation; and
- (b) the competent authority of the home Member State has concluded cooperation arrangements with the relevant supervisory authorities of the third country issuer in accordance with Article 30.

2. In the case of an offer to the public or admission to trading on a regulated market of securities issued by a third country issuer, in a Member

~~Offer of securities to the public or admission to trading on a regulated market made under a prospectus drawn up in accordance with the laws of a third country~~ **Equivalence**

~~1. — The competent authority of the home Member State of a third country issuer may approve a prospectus for an offer of securities to the public or for admission to trading on a regulated market, drawn up in accordance with, and which is subject to, the national laws of the third country issuer, provided that:~~

- ~~(a) — the information requirements imposed by those third country laws are equivalent to the requirements under this Regulation; and~~
- ~~(b) — the competent authority of the home Member State has concluded cooperation arrangements with the relevant supervisory authorities of the third country issuer in accordance with Article 30.~~

~~2. — In the case of an offer to the public or admission to trading on a regulated market of securities issued by a third country issuer, in a Member~~

State other than the home Member State, the requirements set out in Articles 24, 25 and 27 shall apply.

3. The Commission is empowered to adopt delegated acts in accordance with Article 44 to supplement this Regulation by establishing general equivalence criteria, based on the requirements laid down in Articles 6, 7, 8 and 13.

On the basis of the above criteria, the Commission may adopt an implementing decision stating that the information requirements imposed by the national law of a third country are equivalent to the requirements under this Regulation. Such implementing decision shall be adopted in accordance with the examination procedure referred to in Article 45(2).

~~State other than the home Member State, the requirements set out in Articles 24, 25 and 27 shall apply.~~

~~3. — The Commission is empowered to adopt delegated acts in accordance with Article 44 to supplement this Regulation by establishing general equivalence criteria, based on the requirements laid down in Articles 6, 7, 8 and 13.~~

~~On the basis of the above criteria, the Commission may adopt an implementing decision stating that the information requirements imposed by the national law of a third country are equivalent to the requirements under this Regulation. Such implementing decision shall be adopted in accordance with the examination procedure referred to in Article 45(2).~~

1. A third country issuer may offer securities to the public in the Union or seek admission to trading of securities on a regulated market established in the Union after prior publication of a prospectus drawn up and approved in accordance with, and which is subject to, the national laws of third country, provided that all of the following conditions are met:

- (a) the Commission has adopted an implementing act in accordance with paragraph 4;
- (b) the third country issuer has filed the prospectus with the competent authority of its home Member State;
- (c) the third country issuer has provided a written confirmation that the prospectus has been approved by a third country supervisory authority and has provided the contact details of that authority;
- (d) the prospectus fulfils the language requirements set out in Article 27;
- (e) all relevant advertisements disseminated in the Union by the third country issuer comply with the requirements set out in Article 22(2) to (5);
- (f) The competent authority of the home Member State or, where relevant, ESMA has concluded cooperation arrangements with the relevant

supervisory authorities of the third country issuer in accordance with Article 30.

2. Where, in accordance with paragraph 1, a third country issuer offers securities to the public or seeks an admission to trading on a regulated market in a Member State other than the home Member State, the requirements set out in Articles 24, 25 and 27 shall apply.

43. Where all criteria laid down in paragraph 1, are met, the third country issuer shall have the rights and be subject to all obligations in accordance with this Regulation under the supervision of the competent authority of the home Member State.

54. The Commission may adopt an implementing act, in accordance with the examination procedure referred to in Article 45(2), determining that the legal and supervisory framework of a third country ensures that a prospectus drawn up in accordance with the national law of that third country (hereinafter ‘third country prospectus’) complies with legally binding requirements which are equivalent to the requirements referred to in this Regulation, provided that all of the following conditions are met:

(a) the third country’s legally binding requirements ensure that the third country prospectus contains the necessary information that is material to enable investors to make an informed investment decision in an equivalent way as the requirements laid down in this Regulation;

(b) where retail investors are enabled to invest in securities for which a third country prospectus is drawn up, that prospectus contains a summary providing the key information that retail investors need to understand the nature and the risks of the issuer, the securities and, where applicable, the guarantor, and that is to be read together with the other parts of that prospectus;

(c) the third country’s laws, regulations and administrative provisions on civil liability apply to the persons responsible for the information given in

the prospectus, including at least to the issuer or its administrative, management or supervisory bodies, the offeror, the person asking for the admission to trading on a regulated market and, where applicable, the guarantor;

(d) the third country's legally binding requirements specify the validity of the third country prospectus and the obligation to supplement the third country prospectus where a significant new factor, material mistake or material inaccuracy of the information included in that prospectus could affect the assessment of the securities, as well as the conditions for investors to exercise their withdrawal rights in such a case;

(e) the third country's supervisory framework for the scrutiny and approval of third country prospectuses and the arrangements for the publication of third country prospectuses have an equivalent effect as the provisions referred to in Articles 20 and 21.

The Commission may make the application of such implementing act subject to the effective and continuous compliance by a third country with any requirements set out in that implementing act.

5. The Commission is empowered to adopt delegated acts, in accordance with Article 44, to supplement this Regulation by specifying further the conditions referred to in paragraph 4.

## Article 30

### Cooperation with third countries

1. For the purpose of Article 29 and, where deemed necessary, for the purpose of Article 28, the competent authorities of Member States shall conclude cooperation arrangements with supervisory authorities of third countries concerning the exchange of information with supervisory authorities in third countries and the enforcement of obligations arising under this Regulation in third countries unless that third country, in

1. For the purpose of Article 29 and, where deemed necessary, for the purpose of Article 28, the competent authorities of the Member States or ESMA, upon request of at least one competent authority, shall conclude cooperation arrangements with the supervisory authorities of third countries concerning the exchange of information with supervisory authorities in third countries and the enforcement of obligations arising under this

accordance with a delegated act in force adopted by the Commission pursuant to Article 9 of Directive (EU) 2015/849 of the European Parliament and of the Council <sup>(15)</sup>, is on the list of jurisdictions which have strategic deficiencies in their national anti-money laundering and countering the financing of terrorism regimes that pose significant threats to the financial system of the Union. Those cooperation arrangements shall ensure at least an efficient exchange of information that allows the competent authorities to carry out their duties under this Regulation.

A competent authority shall inform ESMA and the other competent authorities where it proposes to enter into such an arrangement.

2. For the purpose of Article 29 and, where deemed necessary, for the purpose of Article 28, ESMA shall facilitate and coordinate the development of cooperation arrangements between the competent authorities and the relevant supervisory authorities of third countries.

ESMA shall also, where necessary, facilitate and coordinate the exchange between competent authorities of information obtained from supervisory authorities of third countries that may be relevant to the taking of measures under Articles 38 and 39.

3. The competent authorities shall conclude cooperation arrangements on exchange of information with the supervisory authorities of third countries only where the information disclosed is subject to guarantees of professional secrecy which are at least equivalent to those set out in Article

Regulation in third countries, ~~unless that~~ Cooperation arrangements cannot be concluded with a third country that, in accordance with a delegated act in force adopted by the Commission pursuant to Article 9 of Directive (EU) 2015/849 of the European Parliament and of the Council ~~\*(<sup>15</sup>)~~, is on the list of jurisdictions which have strategic deficiencies in their national anti-money laundering and countering the financing of terrorism regimes that pose significant threats to the financial system of the Union or unless that third country is listed in Annex I or II to the EU list of non-cooperative jurisdictions for tax purposes. Those cooperation arrangements shall ensure at least an efficient exchange of information that allows the competent authorities to carry out their duties under this Regulation.

~~A—Before concluding a cooperation arrangement in accordance with paragraph 1, a~~ competent authority shall inform ESMA and the other competent authorities ~~where it proposes to enter into such an arrangement.~~

(\*) Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC (OJ L 141, 5.6.2015, p. 73).

2. For the purpose of Article 29 and, where deemed necessary, for the purpose of Article 28, ESMA shall facilitate and coordinate the development of cooperation arrangements between the competent authorities and the relevant supervisory authorities of third countries.

ESMA shall also, where necessary, facilitate and coordinate the exchange between competent authorities of information obtained from supervisory authorities of third countries that may be relevant to the taking of measures under Articles 38 and 39.

3. ~~The competent authorities shall conclude~~ Cooperation arrangements on exchange of information with ~~the~~ supervisory authorities of third countries may only be concluded where the information disclosed is subject to guarantees of professional secrecy which are at least equivalent to those

35. Such exchange of information must be intended for the performance of the tasks of those competent authorities.

4. ESMA may, or where the Commission so requests shall, develop draft regulatory technical standards to determine the minimum content of the cooperation arrangements referred to in paragraph 1 and the template document to be used therefor.

Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.

set out in Article 35. Such exchange of information ~~must~~ shall be intended for the performance of the tasks of those competent authorities.

4. ~~ESMA may, or where the Commission so requests shall, develop draft regulatory technical standards to determine the minimum content of the cooperation arrangements referred to in paragraph 1 and the template document to be used therefor.~~

~~Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.~~ The Commission is empowered to adopt delegated acts in accordance with Article 44 to supplement this Regulation by determining the minimum content of the cooperation arrangements referred to in paragraph 1 and the template document to be used for such cooperation arrangements.

## CHAPTER VII

### ESMA AND COMPETENT AUTHORITIES

#### *Article 31*

#### Competent authorities

1. Each Member State shall designate a single competent administrative authority responsible for carrying out the duties resulting from this Regulation and for ensuring that the provisions of this Regulation are applied. Member States shall inform the Commission, ESMA and the competent authorities of other Member States accordingly.

The competent authority shall be independent from market participants.

2. Member States may allow their competent authority to delegate to third parties the tasks of electronic publication of approved prospectuses and related documents.

Any such delegation of tasks shall be made in a specific decision setting out the following:

(a) the tasks to be undertaken and the conditions under which they are to be carried out;

- (b) a clause obliging the third party in question to act and be organised in such a manner as to avoid conflicts of interest and to ensure that information obtained while carrying out the delegated tasks is not used unfairly or to prevent competition; and
- (c) all arrangements entered into between the competent authority and the third party to which tasks are delegated.

The final responsibility for supervising compliance with this Regulation and for approving the prospectus shall lie with the competent authority designated in accordance with paragraph 1.

The Member States shall inform the Commission, ESMA and the competent authorities of other Member States of any decision to delegate tasks as referred to in the second subparagraph, including the precise conditions regulating such delegation.

3. Paragraphs 1 and 2 are without prejudice to the possibility for a Member State to make separate legal and administrative arrangements for overseas European territories for whose external relations that Member State is responsible.

## *Article 32*

### *Powers of competent authorities*

1. In order to fulfil their duties under this Regulation, competent authorities shall have, in accordance with national law, at least the following supervisory and investigatory powers:

- (a) to require issuers, offerors or persons asking for admission to trading on a regulated market to include in the prospectus supplementary information, where necessary for investor protection;
- (b) to require issuers, offerors or persons asking for admission to trading on a regulated market, and the persons that control them or are controlled by them, to provide information and documents;
- (c) to require auditors and managers of the issuer, offeror or person asking for admission to trading on a regulated market, as well as financial intermediaries commissioned to carry out the offer of securities to the public or ask for admission to trading on a regulated market, to provide information;
- (d) to suspend an offer of securities to the public or admission to trading on a regulated market for a maximum of 10 consecutive working days on any single occasion where there are reasonable grounds for suspecting that this Regulation has been infringed;
- (e) to prohibit or suspend advertisements or require issuers, offerors or persons asking for admission to trading on a regulated market, or relevant financial intermediaries to cease or suspend advertisements for a maximum of 10 consecutive working days on any single occasion where there are reasonable grounds for believing that this Regulation has been infringed;
- (f) to prohibit an offer of securities to the public or admission to trading on a regulated market where they find that this Regulation has been infringed or where there are reasonable grounds for suspecting that it would be infringed;

- (g) to suspend or require the relevant regulated markets, MTFs or OTFs to suspend trading on a regulated market, an MTF or an OTF for a maximum of 10 consecutive working days on any single occasion where there are reasonable grounds for believing that this Regulation has been infringed;
- (h) to prohibit trading on a regulated market, an MTF or an OTF where they find that this Regulation has been infringed;
- (i) to make public the fact that an issuer, an offeror or a person asking for admission to trading on a regulated market is failing to comply with its obligations;
- (j) to suspend the scrutiny of a prospectus submitted for approval or suspend or restrict an offer of securities to the public or admission to trading on a regulated market where the competent authority is making use of the power to impose a prohibition or restriction pursuant to Article 42 of Regulation (EU) No 600/2014 of the European Parliament and of the Council <sup>(16)</sup>, until such prohibition or restriction has ceased;
- (k) to refuse approval of any prospectus drawn up by a certain issuer, offeror or person asking for admission to trading on a regulated market for a maximum of five years, where that issuer, offeror or person asking for admission to trading on a regulated market has repeatedly and severely infringed this Regulation;
- (l) to disclose, or to require the issuer to disclose, all material information which may have an effect on the assessment of the securities offered to the public or admitted to trading on a regulated market in order to ensure investor protection or the smooth operation of the market;
- (m) to suspend or require the relevant regulated market, MTF or OTF to suspend the securities from trading where it considers that the issuer's situation is such that trading would be detrimental to investors' interests;
- (n) to carry out on-site inspections or investigations at sites other than the private residences of natural persons, and for that purpose to enter premises in order to access documents and other data in any form, where a reasonable suspicion exists that documents and other data related to the subject-matter of the inspection or investigation may be relevant to prove an infringement of this Regulation.

Where necessary under national law, the competent authority may ask the relevant judicial authority to decide on the use of the powers referred to in the first subparagraph.

In the event that approval of a prospectus has been refused pursuant to point (k) of the first subparagraph, the competent authority shall inform ESMA thereof, which shall then inform the competent authorities of other Member States.

In accordance with Article 21 of Regulation (EU) No 1095/2010, ESMA shall be entitled to participate in on-site inspections referred to in point (n) of the first subparagraph where those inspections are carried out jointly by two or more competent authorities.

2. Competent authorities shall exercise their functions and powers referred to in paragraph 1 in any of the following ways:

- (a) directly;
- (b) in collaboration with other authorities;
- (c) under their responsibility by delegation to such authorities;

- (d) by application to the competent judicial authorities.
- 3. Member States shall ensure that appropriate measures are in place so that competent authorities have all the supervisory and investigatory powers that are necessary to fulfil their duties.
- 4. This Regulation is without prejudice to laws and regulations on takeover bids, merger transactions and other transactions affecting the ownership or control of companies that transpose Directive 2004/25/EC and that impose requirements in addition to the requirements of this Regulation.
- 5. A person making information available to the competent authority in accordance with this Regulation shall not be considered to be infringing any restriction on disclosure of information imposed by contract or by any legislative, regulatory or administrative provision, and shall not be subject to liability of any kind related to such notification.
- 6. Paragraphs 1 to 3 are without prejudice to the possibility for a Member State to make separate legal and administrative arrangements for overseas European territories for whose external relations that Member State is responsible.

### *Article 33*

#### Cooperation between competent authorities

- 1. Competent authorities shall cooperate with each other and with ESMA for the purposes of this Regulation. They shall exchange information without undue delay and cooperate in investigation, supervision and enforcement activities.

Where Member States have chosen, in accordance with Article 38, to lay down criminal sanctions for infringements of this Regulation, they shall ensure that appropriate measures are in place so that competent authorities have all the necessary powers to liaise with judicial authorities within their jurisdiction to receive specific information related to criminal investigations or proceedings commenced for possible infringements of this Regulation and provide the same to other competent authorities and ESMA to fulfil their obligation to cooperate with each other and ESMA for the purposes of this Regulation.

- 2. A competent authority may refuse to act on a request for information or a request to cooperate with an investigation only in any of the following exceptional circumstances:
  - (a) where complying with the request is likely to adversely affect its own investigation, enforcement activities or a criminal investigation;
  - (b) where judicial proceedings have already been initiated in respect of the same actions and against the same persons before the authorities of the Member State addressed;
  - (c) where a final judgment has already been delivered in relation to such persons for the same actions in the Member State addressed.
- 3. Competent authorities shall, on request, immediately supply any information required for the purposes of this Regulation.

4. The competent authority may request assistance from the competent authority of another Member State with regard to on-site inspections or investigations. A requesting competent authority shall inform ESMA of any request referred to in the first subparagraph. In the case of an on-site inspection or investigation with cross-border effect, ESMA shall, where requested to do so by one of the competent authorities, coordinate the inspection or investigation.

Where a competent authority receives a request from a competent authority of another Member State to carry out an on-site inspection or an investigation, it may do any of the following:

- (a) carry out the on-site inspection or investigation itself;
- (b) allow the competent authority which submitted the request to participate in an on-site inspection or investigation;
- (c) allow the competent authority which submitted the request to carry out the on-site inspection or investigation itself;
- (d) appoint auditors or experts to carry out the on-site inspection or investigation;
- (e) share specific tasks related to supervisory activities with the other competent authorities.

5. The competent authorities may refer to ESMA situations where a request for cooperation, in particular to exchange information, has been rejected or has not been acted upon within a reasonable time. Without prejudice to Article 258 TFEU, ESMA may, in the situations referred to in the first sentence of this paragraph, act in accordance with the power conferred on it under Article 19 of Regulation (EU) No 1095/2010.

6. ESMA may, or where the Commission so requests shall, develop draft regulatory technical standards to specify the information to be exchanged between competent authorities in accordance with paragraph 1.

Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.

7. ESMA may develop draft implementing technical standards to establish standard forms, templates and procedures for the cooperation and exchange of information between competent authorities.

Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010.

#### *Article 34*

##### Cooperation with ESMA

1. The competent authorities shall cooperate with ESMA for the purposes of this Regulation, in accordance with Regulation (EU) No 1095/2010.

2. The competent authorities shall without delay provide ESMA with all information necessary to carry out its duties, in accordance with Article 35 of Regulation (EU) No 1095/2010.

3. In order to ensure uniform conditions of application of this Article, ESMA may develop draft implementing technical standards to determine the procedures and forms for exchange of information as referred to in paragraph 2.

Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010.

### *Article 35*

#### Professional secrecy

1. All information exchanged between the competent authorities under this Regulation that concerns business or operational conditions and other economic or personal affairs shall be considered to be confidential and shall be subject to the requirements of professional secrecy, except where the competent authority states at the time of communication that such information may be disclosed or such disclosure is necessary for legal proceedings.

2. The obligation of professional secrecy shall apply to all persons who work or who have worked for the competent authority or for any third party to whom the competent authority has delegated its powers. Information covered by professional secrecy may not be disclosed to any other person or authority except by virtue of provisions laid down by Union or national law.

### *Article 36*

#### Data protection

With regard to the processing of personal data within the framework of this Regulation, competent authorities shall carry out their tasks for the purposes of this Regulation in accordance with Regulation (EU) 2016/679.

With regard to the processing of personal data by ESMA within the framework of this Regulation, it shall comply with Regulation (EC) No 45/2001.

### *Article 37*

#### Precautionary measures

1. Where the competent authority of the host Member State has clear and demonstrable grounds for believing that irregularities have been committed by the issuer, the offeror or the person asking for admission to trading on a regulated market or by the financial intermediaries in charge of the offer of securities to the public or that those persons have infringed their obligations under this Regulation, it shall refer those findings to the competent authority of the home Member State and to ESMA.

2. Where, despite the measures taken by the competent authority of the home Member State, the issuer, the offeror or the person asking for admission to trading on a regulated market or the financial intermediaries in charge of the offer of securities to the public persists in infringing this Regulation, the competent authority of the host Member State, after informing the competent authority of the home Member State and ESMA, shall take all appropriate measures in order to protect investors and shall inform the Commission and ESMA thereof without undue delay.
3. Where a competent authority disagrees with any of the measures taken by another competent authority pursuant to paragraph 2, it may bring the matter to the attention of ESMA. ESMA may act in accordance with the powers conferred on it under Article 19 of Regulation (EU) No 1095/2010.

## CHAPTER VIII

### ADMINISTRATIVE SANCTIONS AND OTHER ADMINISTRATIVE MEASURES

#### *Article 38*

#### Administrative sanctions and other administrative measures

1. Without prejudice to the supervisory and investigatory powers of competent authorities under Article 32, and the right of Member States to provide for and impose criminal sanctions, Member States shall, in accordance with national law, provide for competent authorities to have the power to impose administrative sanctions and take appropriate other administrative measures which shall be effective, proportionate and dissuasive. Those administrative sanctions and other administrative measures shall apply at least to:

(a) infringements of Article 3, Article 5, Article 6, Article 7(1) to (11), Article 8, Article 9, Article 10, Article 11(1) and (3), Article 14(1) and (2), Article 15(1), Article 16(1), (2) and (3), Article 17, Article 18, Article 19(1) to (3), Article 20(1), Article 21(1) to (4) and (7) to (11), Article 22(2) to (5), Article 23 (1), (2), (3) and (5), and Article 27;

(a) infringements of Article 3, Articles 5 and ~~Article~~ 6, Article 7(1) to (11) and (12b), Articles 8 to ~~Article 9, Article~~ 10, Article 11(1) and (3), Article 14b(1) ~~and (2)~~, Article 15a(1), Article 16(1), (2) and (3), Articles 17 and ~~Article~~ 18, Article 19(1) to (3), Article 20(1), Article 21(1) to (4) and (7) to (11), Article 22(2) to (5), Article 23 (1), (2), (3), (4a) and (5), and Article 27;

- (b) failure to cooperate or comply in an investigation or with an inspection or request covered by Article 32.

Member States may decide not to lay down rules for administrative sanctions as referred to in the first subparagraph where the infringements referred to in point (a) or point (b) of that subparagraph are already subject to criminal sanctions in their national law by 21 July 2018. Where they so decide, Member States shall notify, in detail, to the Commission and to ESMA, the relevant parts of their criminal law.

By 21 July 2018, Member States shall notify, in detail, the rules referred to in the first and second subparagraph to the Commission and to ESMA. They shall notify the Commission and ESMA without delay of any subsequent amendment thereto.

2. Member States shall, in accordance with national law, ensure that competent authorities have the power to impose at least the following administrative sanctions and other administrative measures in relation to the infringements listed in point (a) of paragraph 1:

- (a) a public statement indicating the natural person or the legal entity responsible and the nature of the infringement in accordance with Article 42;
- (b) an order requiring the natural person or legal entity responsible to cease the conduct constituting the infringement;
- (c) maximum administrative pecuniary sanctions of at least twice the amount of the profits gained or losses avoided because of the infringement where those can be determined;
- (d) in the case of a legal person, maximum administrative pecuniary sanctions of at least EUR 5 000 000, or, in the Member States whose currency is not the euro, the corresponding value in the national currency on 20 July 2017, or 3 % of the total annual turnover of that legal person according to the last available financial statements approved by the management body.

Where the legal person is a parent undertaking or a subsidiary of a parent undertaking which is required to prepare consolidated financial accounts in accordance with Directive 2013/34/EU, the relevant total annual turnover shall be the total annual turnover or the corresponding type of income in accordance with the relevant Union law in the area of accounting according to the last available consolidated accounts approved by the management body of the ultimate parent undertaking;

- (e) in the case of a natural person, maximum administrative pecuniary sanctions of at least EUR 700 000, or, in the Member States whose currency is not the euro, the corresponding value in the national currency on 20 July 2017.

3. Member States may provide for additional sanctions or measures and for higher levels of administrative pecuniary sanctions than those provided for in this Regulation.

#### *Article 39*

##### Exercise of supervisory powers and powers to impose sanctions

1. Competent authorities, when determining the type and level of administrative sanctions and other administrative measures, shall take into account all relevant circumstances including, where appropriate:

- (a) the gravity and the duration of the infringement;
- (b) the degree of responsibility of the person responsible for the infringement;
- (c) the financial strength of the person responsible for the infringement, as indicated by the total turnover of the responsible legal person or the annual income and net assets of the responsible natural person;

- (d) the impact of the infringement on retail investors' interests;
- (e) the importance of the profits gained, losses avoided by the person responsible for the infringement or the losses for third parties derived from the infringement, insofar as they can be determined;
- (f) the level of cooperation of the person responsible for the infringement with the competent authority, without prejudice to the need to ensure disgorgement of profits gained or losses avoided by that person;
- (g) previous infringements by the person responsible for the infringement;
- (h) measures taken after the infringement by the person responsible for the infringement to prevent its repetition.

2. In the exercise of their powers to impose administrative sanctions and other administrative measures under Article 38, competent authorities shall cooperate closely to ensure that the exercise of their supervisory and investigative powers and the administrative sanctions and other administrative measures that they impose are effective and appropriate under this Regulation. They shall coordinate their action in order to avoid duplication and overlaps when exercising their supervisory and investigative powers and when imposing administrative sanctions and other administrative measures in cross-border cases.

#### *Article 40*

##### Right of appeal

Member States shall ensure that decisions taken under this Regulation are properly reasoned and subject to a right of appeal before a tribunal.

For the purposes of Article 20, a right of appeal shall also apply where the competent authority has neither taken a decision to approve or to refuse an application for approval nor has made any request for changes or supplementary information within the time limits set out in Article 20(2), (3) and (6) in respect of that application.

For the purposes of Article 20, a right of appeal shall also apply where the competent authority has neither taken a decision to approve or to refuse an application for approval nor has made any request for changes or supplementary information within the time limits set out in Article 20(2), (3) ~~and~~, (6) ~~and~~ (6b) in respect of that application.

#### *Article 41*

##### Reporting of infringements

1. Competent authorities shall establish effective mechanisms to encourage and enable reporting of actual or potential infringements of this Regulation to them.
2. The mechanisms referred to in paragraph 1 shall include at least:

- (a) specific procedures for the receipt of reports of actual or potential infringements and their follow-up, including the establishment of secure communication channels for such reports;
  - (b) appropriate protection for employees working under a contract of employment who report infringements at least against retaliation, discrimination and other types of unfair treatment by their employer or third parties;
  - (c) protection of the identity and personal data of both the person who reports the infringements and the natural person who is allegedly responsible for an infringement, at all stages of the procedure unless such disclosure is required by national law in the context of further investigation or subsequent judicial proceedings.
3. Member States may provide for financial incentives to persons who offer relevant information about actual or potential infringements of this Regulation to be granted in accordance with national law where such persons do not have other pre-existing legal or contractual duties to report such information, and provided that the information is new, and that it results in the imposition of an administrative or criminal sanction, or the taking of another administrative measure, for an infringement of this Regulation.
4. Member States shall require employers engaged in activities that are regulated for financial services purposes to have in place appropriate procedures for their employees to report actual or potential infringements internally through a specific, independent and autonomous channel.

## *Article 42*

### Publication of decisions

1. A decision imposing an administrative sanction or other administrative measure for infringement of this Regulation shall be published by competent authorities on their official websites immediately after the person subject to that decision has been informed of that decision. The publication shall include at least information on the type and nature of the infringement and the identity of the persons responsible. That obligation does not apply to decisions imposing measures that are of an investigatory nature.
2. Where the publication of the identity of the legal entities, or identity or personal data of natural persons, is considered by the competent authority to be disproportionate following a case-by-case assessment conducted on the proportionality of the publication of such data, or where such publication would jeopardise the stability of financial markets or an on-going investigation, Member States shall ensure that the competent authorities do one of the following:
  - (a) defer the publication of the decision to impose a sanction or a measure until the moment where the reasons for non-publication cease to exist;
  - (b) publish the decision to impose a sanction or a measure on an anonymous basis in a manner which is in conformity with national law, where such anonymous publication ensures an effective protection of the personal data concerned;
  - (c) not publish the decision to impose a sanction or measure in the event that the options laid down in points (a) and (b) are considered to be insufficient to ensure:

- (i) that the stability of financial markets would not be put in jeopardy;
- (ii) the proportionality of the publication of such decisions with regard to measures which are deemed to be of a minor nature.

In the case of a decision to publish a sanction or measure on an anonymous basis, as referred to in point (b) of the first subparagraph, the publication of the relevant data may be deferred for a reasonable period where it is foreseen that within that period the reasons for anonymous publication shall cease to exist.

3. Where the decision to impose a sanction or measure is subject to appeal before the relevant judicial or other authorities, competent authorities shall also publish, immediately, on their official website such information and any subsequent information on the outcome of such appeal. Moreover, any decision annulling a previous decision to impose a sanction or a measure shall also be published.

4. Competent authorities shall ensure that any publication, in accordance with this Article shall remain on their official website for a period of at least five years after its publication. Personal data contained in the publication shall be kept on the official website of the competent authority only for the period which is necessary in accordance with the applicable data protection rules.

### *Article 43*

#### Reporting sanctions to ESMA

1. The competent authority shall, on an annual basis, provide ESMA with aggregate information regarding all administrative sanctions and other administrative measures imposed in accordance with Article 38. ESMA shall publish that information in an annual report.

Where Member States have chosen, in accordance with Article 38(1), to lay down criminal sanctions for the infringements of the provisions referred to in that paragraph, their competent authorities shall provide ESMA annually with anonymised and aggregated data regarding all criminal investigations undertaken and criminal sanctions imposed. ESMA shall publish data on criminal sanctions imposed in an annual report.

2. Where the competent authority has disclosed administrative sanctions, other administrative measures or criminal sanctions to the public, it shall simultaneously report them to ESMA.

3. Competent authorities shall inform ESMA of all administrative sanctions or other administrative measures imposed but not published in accordance with point (c) of the first subparagraph of Article 42(2) including any appeal in relation thereto and the outcome thereof. Member States shall ensure that competent authorities receive information and the final judgment in relation to any criminal sanction imposed and submit it to ESMA. ESMA shall maintain a central database of sanctions communicated to it solely for the purposes of exchanging information between competent authorities. That database shall be accessible only to competent authorities and it shall be updated on the basis of the information provided by the competent authorities.

## CHAPTER IX

### DELEGATED AND IMPLEMENTING ACTS

#### Article 44

#### Exercise of the delegation

1. The power to adopt delegated acts is conferred on the Commission subject to the conditions laid down in this Article.
2. The power to adopt delegated acts referred to in Article 1(7), Article 9(14), Article 13(1) and (2), Article 14(3), Article 15(2), Article 16(5), Article 20(11) and Article 29(3) shall be conferred on the Commission for an indeterminate period from 20 July 2017.
3. The delegation of powers referred to in Article 1(7), Article 9(14), Article 13(1) and (2), Article 14(3), Article 15(2), Article 16(5), Article 20(11) and Article 29(3) may be revoked at any time by the European Parliament or by the Council. A decision to revoke shall put an end to the delegation of the power specified in that decision. It shall take effect the day following the publication of the decision in the Official Journal of the European Union or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.
4. Before adopting a delegated act, the Commission shall consult experts designated by each Member State in accordance with the principles laid down in the Interinstitutional Agreement of 13 April 2016 on Better Law-Making.
5. As soon as it adopts a delegated act, the Commission shall notify it simultaneously to the European Parliament and to the Council.
6. A delegated act adopted pursuant to Article 1(7), Article 9(14), Article 13(1) and (2), Article 14(3), Article 15(2), Article 16(5), Article 20(11) and Article 29(3) shall enter into force only if no objection has been expressed either by the European Parliament or the Council within a period of three months of notification of that act to the European Parliament and
2. The power to adopt delegated acts referred to in Article 1(7), Article 9(14), Article 13(1) and (2), ~~Article 14(3), Article 15(2)~~, Article 14b(8), Article 15a(8), Article 16(5), Article 20(11) ~~and~~, Article 29(53) ~~and Article~~ 30(4) shall be conferred on the Commission for an indeterminate period from 20 July 2017.
3. The delegation of powers referred to in Article 1(7), Article 9(14), Article 13(1) and (2), ~~Article 14(3), Article 15(2)~~, Article 14b(8), Article 15a(8), Article 16(5), Article 20(11) ~~and~~, Article 29(35) ~~and Article~~ 30(4) may be revoked at any time by the European Parliament or by the Council. A decision to revoke shall put an end to the delegation of the power specified in that decision. It shall take effect the day following the publication of the decision in the *Official Journal of the European Union* or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.
6. A delegated act adopted pursuant to Article 1(7), Article 9(14), Article 13(1) and (2), ~~Article 14(3), Article 15(2)~~, Article 14b(8), Article 15a(8), Article 16(5), Article 20(11), ~~and~~ Article 29(53) ~~and Article~~ 30(4) shall enter into force only if no objection has been expressed either by the European Parliament or ~~by~~ the Council within a period of three months of

the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by three months at the initiative of the European Parliament or of the Council.

notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by three months at the initiative of the European Parliament or of the Council.

#### *Article 45*

##### Committee procedure

1. The Commission shall be assisted by the European Securities Committee established by Commission Decision 2001/528/EC <sup>(17)</sup>. That committee shall be a committee within the meaning of Regulation (EU) No 182/2011.
2. Where reference is made to this paragraph, Article 5 of Regulation (EU) No 182/2011 shall apply.

## CHAPTER X

### FINAL PROVISIONS

#### *Article 46*

##### Repeal

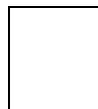
1. Directive 2003/71/EC is repealed with effect from 21 July 2019, except for:
  - (a) points (a) and (g) of Article 4(2) of Directive 2003/71/EC, which are repealed with effect from 20 July 2017; and
  - (b) point (h) of Article 1(2) and point (e) of the first subparagraph of Article 3(2) of Directive 2003/71/EC, which are repealed with effect from 21 July 2018.
2. References to Directive 2003/71/EC shall be construed as references to this Regulation and shall be read in accordance with the correlation table in Annex VI to this Regulation.
3. Prospectuses approved in accordance with the national laws transposing Directive 2003/71/EC before 21 July 2019 shall continue to be governed by that national law until the end of their validity, or until twelve months have elapsed after 21 July 2019, whichever occurs first.

#### *Article 47*

##### ESMA report on prospectuses

1. Based on the documents made public through the mechanism referred to in Article 21(6), ESMA shall publish every year a report containing statistics on the prospectuses approved and notified in the Union and an analysis of trends taking into account:

(a) the types of issuers, in particular the categories of persons referred to in points (a) to (d) of Article 15(1); and



(a) the types of issuers, in particular the categories of persons referred to in Article 15a(1), points (a) to (d) ~~of Article 15(1); and~~

(b) the types of issuances, in particular the total consideration of the offers, the types of transferable securities, the types of trading venue and the denominations.

2. The report referred to in paragraph 1 shall contain in particular:

(a) an analysis of the extent to which the disclosure regimes set out in Articles 14 and 15 and the universal registration document referred to in Article 9 are used throughout the Union;



(a) an analysis of the extent to which the disclosure regimes set out in Articles 14b, ~~and~~ 15a, ~~and~~ the universal registration document referred to in Article 9 are used throughout the Union;

(b) statistics on base prospectuses and final terms, and on prospectuses drawn up as separate documents or as a single document;

(c) statistics on the average and overall consideration of offers of securities to the public subject to this Regulation, by unlisted companies, companies whose securities are traded on MTFs, including SME growth markets, and companies whose securities are admitted to trading on regulated markets. Where applicable, such statistics shall provide a breakdown between initial public offerings and subsequent offers, and between equity and non-equity securities;

(d) statistics on the use of the notification procedures of Articles 25 and 26, including a breakdown per Member State of the number of certificates of approval notified in relation to prospectuses, registration documents and universal registration documents.



3. In addition to the requirements set out in paragraphs 1 and 2, ESMA shall include in the report referred to in paragraph 1 the following information:

(a) an analysis of the extent to which the exemptions referred to in Article 1(4), first subparagraph, points (da) and (db), and in Article 1(5), first subparagraph, point (ba), are used throughout the Union, including statistics on the documents referred to in those Articles that have been filed with competent authorities;

(b) statistics on the universal registration documents referred to in Article 9 that have been filed with competent authorities.

## Article 47a

### Time limitation of the EU Recovery prospectus regime

The EU Recovery prospectus regime set out in Article 7(12a), Article 14a, Article 20(6a) and Article 21 (5a) expires on 31 December 2022.

EU Recovery prospectuses approved between 18 March 2021 and 31 December 2022 shall continue to be governed in accordance with Article 14a until the end of their validity or until 12 months have elapsed after 31 December 2022, whichever occurs first.

## Article 48

### Review

1. Before 21 July 2022 the Commission shall present a report to the European Parliament and the Council on the application of this Regulation, accompanied where appropriate by a legislative proposal.

2. The report shall assess, inter alia, whether the prospectus summary, the disclosure regimes set out in Articles 14, 14a and 15 and the universal registration document referred to in Article 9 remain appropriate in light of their pursued objectives. In particular, the report shall include the following:

(a) the number of EU Growth prospectuses of persons in each of the categories referred to in points (a) to (d) of Article 15(1) and an analysis of the evolution of each such number and of the trends in the choice of trading venues by the persons entitled to use the EU Growth prospectus;

## Article 47a

### Time limitation of the EU Recovery prospectus regime

~~The EU Recovery prospectus regime set out in Article 7(12a), Article 14a, Article 20(6a) and Article 21 (5a) expires on 31 December 2022.~~

~~EU Recovery prospectuses approved between 18 March 2021 and 31 December 2022 shall continue to be governed in accordance with Article 14a until the end of their validity or until 12 months have elapsed after 31 December 2022, whichever occurs first.~~

1. By 31 December...[4 years from date of the entry into force of this amending Regulation] ~~Before 21 July 2022~~ the Commission shall present a report to the European Parliament and the Council on the application of this Regulation, accompanied, where appropriate, by a legislative proposal.

2. The report shall **contain an assessment of**, inter alia, whether the prospectus summary, the disclosure regimes set out in Articles 14b, ~~14a and 15a~~, **and the universal registration document referred to in Article 9 and the framework for the scrutiny and approval of the prospectus referred to in Article 20** remain appropriate in light of their pursued objectives. ~~In particular,~~ **The report shall ~~include~~ contain all of the following:**

(a) the number of EU Growth **issuance prospectus** ~~prospectuses~~ of persons in each of the categories referred to in **Article 15a(1)**, points (a) to (d), ~~of Article 15(1)~~ and an analysis of the evolution of each such number and of the trends in the choice of trading venues by the persons entitled to use the EU Growth **issuance** prospectus;

- (b) an analysis of whether the EU Growth prospectus strikes a proper balance between investor protection and the reduction of administrative burdens for the persons entitled to use it;
- (c) the number of EU Recovery prospectuses approved and an analysis of the evolution of such number, as well as an estimate of the actual additional market capitalisation mobilised by EU Recovery prospectuses at the date of issue in order to gather experience about the EU Recovery prospectus for post-evaluation;
- (d) the cost of preparing and having an EU Recovery prospectus approved compared to the current costs for the preparation and approval of a standard prospectus, a secondary issuance prospectus and an EU Growth prospectus, together with an indication of the overall financial savings achieved and of which costs could be further reduced, and the total costs of complying with this Regulation for issuers, offerors and financial intermediaries together with a calculation of those costs as a percentage of operational costs;
- (e) an analysis of whether the EU Recovery prospectus strikes the proper balance between investor protection and the reduction of administrative burden for the persons entitled to use it, and of the accessibility of essential information for investments;

- (b) an analysis of whether the EU Growth issuance prospectus strikes a proper balance between investor protection and the reduction of administrative burdens for the persons entitled to use it;
- (c) the number of EU Recovery-Follow-on prospectuses approved and an analysis of the evolution of such number, ~~as well as an estimate of the actual additional market capitalisation mobilised by EU Recovery prospectuses at the date of issue in order to gather experience about the EU Recovery prospectus for post-evaluation;~~
- ~~(d) the cost of preparing and having an EU Recovery prospectus approved compared to the current costs for the preparation and approval of a standard prospectus, a secondary issuance prospectus and an EU Growth prospectus, together with an indication of the overall financial savings achieved and of which costs could be further reduced, and the total costs of complying with this Regulation for issuers, offerors and financial intermediaries together with a calculation of those costs as a percentage of operational costs;~~
- (d) an analysis of whether the EU Follow-on prospectus strikes the proper balance between investor protection and the reduction of administrative burden for the persons entitled to use it;
- ~~(e) an analysis of whether the EU Recovery prospectus strikes the proper balance between investor protection and the reduction of administrative burden for the persons entitled to use it, and of the accessibility of essential information for investments;~~
- (e) the cost of preparing and having an EU Follow-on prospectus and an EU Growth issuance prospectus approved compared to the current costs for the preparation and approval of a standard prospectus, together with an indication of the overall financial savings achieved and of which costs could be further reduced for both the EU Follow-on prospectus and the EU Growth issuance prospectus;

(f) an analysis of whether it would be appropriate to extend the duration of the EU Recovery prospectus regime, including whether the threshold referred to in the second subparagraph of Article 14a(1), beyond which an EU Recovery prospectus may not be used, is appropriate;

(g) an analysis of whether the measures laid down in Articles 23 (2a) and 23 (3 a) achieved the objective of providing additional clarity and flexibility to both financial intermediaries and investors and whether it would be appropriate to make those measures permanent.

(f) an analysis of whether the document set out in Annex IX strikes the proper balance between investor protection and the reduction of administrative burden for the persons entitled to use it. ~~it would be appropriate to extend the duration of the EU Recovery prospectus regime, including whether the threshold referred to in the second subparagraph of Article 14a(1), beyond which an EU Recovery prospectus may not be used, is appropriate;~~

(g) an analysis of whether the scrutiny and approval procedures of competent authorities, in accordance with Article 20 and the delegated acts adopted on the basis of it, ensure proper level of supervisory convergence throughout the Union and remain appropriate in light of their pursued objectives. Such analysis shall be based on a report provided by ESMA no later than one year before the date of the review report by the Commission ~~measures laid down in Articles 23 (2a) and 23 (3 a) achieved the objective of providing additional clarity and flexibility to both financial intermediaries and investors and whether it would be appropriate to make those measures permanent.~~

(h) an analysis of whether the possibility for Member States to require national disclosures in accordance in accordance with Article 3(2d) is conducive to converging national disclosure requirement below the relevant exemption threshold set out in Article 3(2) or 3(2a) and whether those national disclosures constitute an obstacle to the offer of securities to the public in those Member States.

2a. The Commission shall, by 31 December 2025, present a report to the European Parliament and to the Council analysing the issue of liability for the information given in a prospectus, assessing whether further harmonisation of the prospectus liability in the Union could be warranted and, if relevant, propose amendments to the liability provisions set out in Article 11 of this Regulation.

3. Based on the analysis referred to in paragraph 2, the report shall assess whether any amendments to this Regulation are necessary in order to further facilitate capital-raising by smaller companies, while ensuring a sufficient level of investor protection, including whether the relevant thresholds need to be adjusted.
4. Furthermore, the report shall evaluate whether LEIs and ISINs can be obtained at a reasonable cost and within a reasonable period by issuers, in particular SMEs. The report shall take into account the results of the peer review referred to in Article 20(13).

#### Article 49

##### Entry into force and application

1. This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.
2. Without prejudice to Article 44(2), this Regulation shall apply from 21 July 2019, except for Article 1(3) and Article 3(2) which shall apply from 21 July 2018 and points (a), (b) and (c) of the first subparagraph of Article 1(5) and the second subparagraph of Article 1(5) which shall apply from 20 July 2017.
3. Member States shall take the necessary measures to comply with Article 11, Article 20(9), Article 31, Article 32 and Articles 38 to 43 by 21 July 2019.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

#### Article 50

##### Transitional provisions

1. Prospectuses approved in accordance with Regulation (EU) 2017/1129 before [18 months after the date of entry into force of the amending Regulation minus one day] shall continue to be governed by the provisions of that Regulation until the end of their validity.
2. Article 14 of Regulation (EU) 2017/1129 as applicable on ... [15 months after the date of entry into force of this amending Regulation minus one day] shall continue to apply to prospectuses drawn up in accordance with that Article 14 and approved before that date until the end of their validity.
3. Article 15 of Regulation (EU) 2017/1129 as applicable on ... [15 months after the date of entry into force of this amending Regulation minus one day] shall continue to apply to EU Growth prospectuses drawn up in

## ANNEX I

### PROSPECTUS

#### I. Summary

#### II. Identity of directors, senior management, advisers and auditors

The purpose is to identify the company representatives and other individuals involved in the company's offer or admission to trading; these are the persons responsible for drawing up the prospectus and those responsible for auditing the financial statements.

#### III. Offer statistics and expected timetable

The purpose is to provide essential information regarding the conduct of any offer and the identification of important dates relating to that offer.

##### A. Offer statistics

##### B. Method and expected timetable

#### IV. Essential information

The purpose is to summarise essential information about the company's financial condition, capitalisation and risk factors. If the financial statements included in the document are restated to reflect material changes in the company's group structure or accounting policies, the selected financial data must also be restated.

##### A. Selected financial data

##### B. Capitalisation and indebtedness (for equity securities only)

##### C. Reasons for the offer and use of proceeds

##### D. Risk factors

accordance with that Article 15 and approved before that date until the end of their validity.

## ~~ANNEX I~~

### ~~PROSPECTUS~~

#### ~~I. Summary~~

#### ~~II. Identity of directors, senior management, advisers and auditors~~

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##### ~~B. Capitalisation and indebtedness (for equity securities only)~~

##### ~~C. Reasons for the offer and use of proceeds~~

##### ~~D. Risk factors~~

## V. Information on the company

The purpose is to provide information about the company's business operations, the products it makes or the services it provides, and the factors which affect the business. It is also intended to provide information regarding the adequacy and suitability of the company's properties, plant and equipment, as well as its plans for future capacity increases or decreases.

- A. History and development of the company
- B. Business overview
- C. Organisational structure
- D. Property, plant and equipment

## VI. Operating and financial review and prospects

The purpose is to provide the management's explanation of factors that have affected the company's financial condition and results of operations for the historical periods covered by the financial statements, and management's assessment of factors and trends which are expected to have a material effect on the company's financial condition and results of operations in future periods.

- A. Operating results
- B. Liquidity and capital resources
- C. Research and development, patents and licences, etc.
- D. Trends

## VII. Directors, senior management and employees

The purpose is to provide information concerning the company's directors and managers that will allow investors to assess their experience,

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qualifications and levels of remuneration, as well as their relationship with the company.

- A. Directors and senior management
- B. Remuneration
- C. Board practices
- D. Employees
- E. Share ownership

#### VIII. Major shareholders and related-party transactions

The purpose is to provide information regarding the major shareholders and others that may control or have an influence on the company. It also provides information regarding the transactions the company has entered into with persons affiliated with the company and whether the terms of such transactions are fair to the company.

- A. Major shareholders
- B. Related-party transactions

Interests of experts and advisers

#### IX. Financial information

The purpose is to specify which financial statements must be included in the document, as well as the periods to be covered, the age of the financial statements and other information of a financial nature. The accounting and auditing principles that will be accepted for use in preparation and audit of the financial statements will be determined in accordance with international accounting and auditing standards.

- A. Consolidated statements and other financial information
- B. Significant changes

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- ~~A. Consolidated statements and other financial information~~
- ~~B. Significant changes~~

X. Details of the offer and admission to trading details

The purpose is to provide information regarding the offer and the admission to trading of securities, the plan for distribution of the securities and related matters.

- A. Offer and admission to trading
- B. Plan for distribution
- C. Markets
- D. Holders of securities who are selling
- E. Dilution (for equity securities only)
- F. Expenses of the issue

XI. Additional information

The purpose is to provide information, most of which is of a statutory nature, that is not covered elsewhere in the prospectus.

- A. Share capital
- B. Memorandum and articles of association
- C. Material contracts
- D. Exchange controls
- E. Warning on tax consequences
- F. Dividends and paying agents
- G. Statement by experts
- H. Documents on display

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- ~~B. — Plan for distribution~~
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- ~~D. — Exchange controls~~
- ~~E. — Warning on tax consequences~~
- ~~F. — Dividends and paying agents~~
- ~~G. — Statement by experts~~
- ~~H. — Documents on display~~

## I. Subsidiary information

## ~~I. Subsidiary information~~

### ANNEX I

### THE PROSPECTUS

#### I. Summary

#### II. Purpose, persons responsible, third party information, experts' reports and competent authority approval

The purpose is to provide information on the persons who are responsible for the content of the prospectus and to provide comfort to investors on the accuracy of the information disclosed in the prospectus. In addition, this section provides information on the interests of persons involved in the offer, as well as the reasons of the offer, the use of proceeds and the expenses of the offer. Moreover, this section provides information on the legal basis of the prospectus and its approval by the competent authority.

#### III. Strategy, performance and business environment

The purpose is to disclose information on the identity of the issuer, its business, strategy and objectives. Investors should have a clear understanding of the issuer's activities and the main trends affecting its performance, its organisational structure and material investments. Where applicable the issuer shall disclose in this section estimates or forecasts of its future performance.

#### IV. Management report, including the sustainability reporting (equity securities only)

The purpose of this section is to either incorporate by reference or include the information set out in the management reports and consolidated management reports as referred to in Article 4 of Directive 2004/109/EC, where applicable, and in Chapters 5 and 6 of Directive 2013/34/EU, for the periods covered by the historical financial information including, where applicable, the sustainability reporting.

## **V. Working capital statement (equity securities only)**

The purpose of this section is to provide information on the issuer's working capital requirements.

## **VI. Risk factors**

The purpose is to describe the main risks faced by the issuer and their impact on the issuer's future performance, as well as the main risks which are specific to the securities offered to the public or to be admitted to trading on a regulated market.

## **VII. Terms and conditions of the securities**

The purpose of this section is to set out the terms and conditions of the securities and provide a detailed description of their characteristics.

Where applicable, this information must include information referred to in Article 6 of [Directive (EU) XXXX/X of the European Parliament and of the Council on multiple-vote share structures in companies that seek the admission to trading of their shares on an SME growth market].\*

## **VIII. Details of the offer/admission to trading**

The purpose of this section is to set out the specific information on the offer of the securities, the plan for their distribution and allotment, an indication of their pricing. Moreover, it presents information on the placing of the securities, any underwriting agreements and arrangements relating to admission to trading. It also sets out information on the persons selling the securities and dilution to existing shareholders.

## **IX. ESG-related information (non-equity securities only, where applicable)**

Where applicable, ESG-related information in accordance with the delegated act referred to in Article 13(1), second subparagraph, point (g).

## **X. Corporate governance**

This section shall explain the issuer’s administration and the role of the persons involved in the management of the company. For equity securities, it will furthermore provide information on the background of senior management, their remuneration and its potential link to the issuer’s performance.

## **XI. Financial information**

The purpose is to specify which financial statements must be included in the document covering the two latest financial years (for equity securities) or the last financial year (for non-equity securities) or such shorter period during which the issuer has been in operation and other information of a financial nature. The accounting and auditing principles that will be accepted for use in preparation and audit of the financial statements will be determined in accordance with international accounting and auditing standards.

- A. Consolidated statements and other financial information.
- B. Significant changes.

## **XII. Shareholder and security holder information**

### **XIIa. Dividend policy (equity securities only)**

A description of the issuer’s policy on dividend distributions and any current restrictions thereon, as well as on share repurchases.

This section shall provide information on the issuer’s major shareholders, the existence of potential conflicts of interest between senior management and the issuer, the issuer’s share capital as well as information on related party transactions, legal and arbitration proceedings and material contracts.

### **XIII. Information on the guarantor (non-equity securities only, where applicable)**

## ANNEX II

### REGISTRATION DOCUMENT

#### I. Identity of directors, senior management, advisers and auditors

The purpose is to identify the company representatives and other individuals involved in the company's offer or admission to trading; these are the persons responsible for drawing up the prospectus and those responsible for auditing the financial statements.

#### II. Essential information about the issuer

The purpose is to provide, where applicable, information on the guarantor of the securities including essential information about the guarantee attached to the securities, the risk factors and financial information specific to the guarantor.

#### XIV. Information on the underlying securities and the issuer of the underlying securities (where applicable)

The purpose is to provide, where applicable, information on the underlying securities and, where applicable, on the issuer of the underlying securities.

#### XV. Information on consent (where applicable)

The purpose is to provide information on the consent where the issuer or the person responsible for drawing up a prospectus consents to its use in accordance with Article 5(1).

#### XVI. Documents available

The purpose is to provide information on the documents that shall be available for inspection and the website where they can be inspected.

(\*) Directive (EU) XXXX/X of the European Parliament and of the Council on multiple-vote share structures in companies that seek the admission to trading of their shares on an SME growth market (OJ L XXX, XX.X.XXXX, p. X).

## ANNEX II

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#### ~~II. Essential information about the issuer~~

The purpose is to summarise essential information about the company's financial condition, capitalisation and risk factors. If the financial statements included in the document are restated to reflect material changes in the company's group structure or accounting policies, the selected financial data must also be restated.

- A. Selected financial data
- B. Capitalisation and indebtedness (for equity securities only)
- C. Risk factors relating to the issuer

### III. Information on the company

The purpose is to provide information about the company's business operations, the products it makes or the services it provides and the factors which affect the business. It is also intended to provide information regarding the adequacy and suitability of the company's properties, plants and equipment, as well as its plans for future capacity increases or decreases.

- A. History and development of the company
- B. Business overview
- C. Organisational structure
- D. Property, plants and equipment

### IV. Operating and financial review and prospects

The purpose is to provide the management's explanation of factors that have affected the company's financial condition and results of operations for the historical periods covered by the financial statements, and management's assessment of factors and trends which are expected to have a material effect on the company's financial condition and results of operations in future periods.

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- A. Operating results
- B. Liquidity and capital resources
- C. Research and development, patents and licences, etc.
- D. Trends
- V. Directors, senior management and employees

The purpose is to provide information concerning the company's directors and managers that will allow investors to assess their experience, qualifications and levels of remuneration, as well as their relationship with the company.

- A. Directors and senior management
- B. Remuneration
- C. Board practices
- D. Employees
- E. Share ownership

#### VI. Major shareholders and related-party transactions

The purpose is to provide information regarding the major shareholders and others that may control or have an influence on the company. It also provides information regarding the transactions the company has entered into with persons affiliated with the company and whether the terms of such transactions are fair to the company.

- A. Major shareholders
- B. Related-party transactions
- C. Interests of experts and advisers

#### VII. Financial information

- ~~A. Operating results~~
- ~~B. Liquidity and capital resources~~
- ~~C. Research and development, patents and licences, etc.~~
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The purpose is to specify which financial statements must be included in the document, as well as the periods to be covered, the age of the financial statements and other information of a financial nature. The accounting and auditing principles that will be accepted for use in preparation and audit of the financial statements will be determined in accordance with international accounting and auditing standards.

- A. Consolidated statements and other financial information
- B. Significant changes

#### VIII. Additional information

The purpose is to provide information, most of which is of a statutory nature, that is not covered elsewhere in the prospectus.

- A. Share capital
- B. Memorandum and articles of association
- C. Material contracts
- D. Statement by experts
- E. Documents on display
- F. Subsidiary information

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#### ANNEX II

#### REGISTRATION DOCUMENT

##### **I. Purpose, persons responsible, third party information, experts' reports and competent authority approval**

The purpose of this section is to provide information on the persons who are responsible for the content of the registration document and to provide comfort to investors on the accuracy of the information disclosed in the prospectus. Moreover, this section provides information on the legal basis of the prospectus and its approval by the competent authority.

## **II. Strategy, performance and business environment**

The purpose of this section is to disclose information on the identity of the issuer, its business, strategy and objectives. By reading this section, investors should have a clear understanding of the issuer's activities and the main trends affecting its performance, its organisational structure and material investments. Where applicable the issuer shall disclose in this section estimates or forecasts of its future performance.

## **III. Management report, including sustainability reporting (equity securities only)**

The purpose of this section is to either incorporate by reference or include the information set out in the management reports and consolidated management reports as referred to in Article 4 of Directive 2004/109/EC, where applicable, and in Chapters 5 and 6 of Directive 2013/34/EU, for the periods covered by the historical financial information including, where applicable, the sustainability reporting.

## **IV. Risk factors**

The purpose of this section is to describe the main risks faced by the issuer and their impact on the issuer's future performance.

## **V. Corporate governance**

This section shall explain the issuer's administration and the role of the persons involved in the management of the company. For equity securities, it will furthermore provide information on the background of senior management, their remuneration and its potential link to the issuer's performance.

## **VI. Financial information**

The purpose is to specify which financial statements must be included in the document covering the two latest financial years (for equity securities) or the last financial year (for non-equity securities) or such shorter period

### ANNEX III

#### SECURITIES NOTE

##### I. Identity of directors, senior management, advisers and auditors

The purpose is to identify the company representatives and other individuals involved in the company's offer or admission to trading; these are the persons responsible for drawing up the prospectus and those responsible for auditing the financial statements.

##### II. Offer statistics and expected timetable

during which the issuer has been in operation and other information of a financial nature. The accounting and auditing principles that will be accepted for use in preparation and audit of the financial statements will be determined in accordance with international accounting and auditing standards.

A. Consolidated statements and other financial information.

B. Significant changes.

#### VII. Shareholder and security holder information

This section shall provide information on the issuer's major shareholders, the existence of potential conflicts of interest between senior management and the issuer, the issuer's share capital as well as information on related party transactions, legal and arbitration proceedings and material contracts.

#### **Part VIIa Dividend policy (equity securities only)**

A description of the issuer's policy on dividend distributions and any current restrictions thereon, as well as on share repurchases.

#### VIII. Documents available

The purpose is to provide information on the documents that shall be available for inspection and the website where they can be inspected.

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The purpose is to provide essential information regarding the conduct of any offer and the identification of important dates relating to that offer.

- A. Offer statistics
- B. Method and expected timetable

### III. Essential information about the issuer

The purpose is to summarise essential information about the company's financial condition, capitalisation and risk factors. If the financial statements included in the document are restated to reflect material changes in the company's group structure or accounting policies, the selected financial data must also be restated.

- A. Capitalisation and indebtedness (for equity securities only)
- B. Information concerning working capital (for equity securities only)
- C. Reasons for the offer and use of proceeds
- D. Risk factors

### IV. Essential information about the securities

The purpose is to provide essential information about the securities to be offered to the public and/or admitted to trading.

- A. A description of the type and class of the securities being offered to the public and/or admitted to trading
- B. Currency of the securities issued
- C. The relative seniority of the securities in the issuer's capital structure in the event of the issuer's insolvency, including, where applicable, information on the level of subordination of the securities and the potential impact on the investment in the event of a resolution under Directive 2014/59/EU

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- ~~B. Method and expected timetable~~

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D. The dividend payout policy, provisions relating to interest payable or a description of the underlying, including the method used to relate the underlying and the rate, and an indication where information about the past and future performance of the underlying and its volatility can be obtained

E. A description of any rights attached to the securities, including any limitations of those rights, and the procedure for the exercise of those rights

V. Interests of experts

The purpose is to provide information regarding transactions the company has entered into with experts or advisers employed on a contingent basis.

VI. Details of the offer and admission to trading

The purpose is to provide information regarding the offer and the admission to trading of securities, the plan for distribution of the securities and related matters.

A. Offer and admission to trading

B. Plan for distribution

C. Markets

D. Selling securities holders

E. Dilution (for equity securities only)

F. Expenses of the issue

VII. Additional information

The purpose is to provide information, most of which is of a statutory nature, that is not covered elsewhere in the prospectus.

A. Exchange controls

B. Warning on tax consequences

C. Dividends and paying agents

~~D. The dividend payout policy, provisions relating to interest payable or a description of the underlying, including the method used to relate the underlying and the rate, and an indication where information about the past and future performance of the underlying and its volatility can be obtained~~

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~~VII. Additional information~~

~~The purpose is to provide information, most of which is of a statutory nature, that is not covered elsewhere in the prospectus.~~

~~A. Exchange controls~~

~~B. Warning on tax consequences~~

~~C. Dividends and paying agents~~

- D. Statement by experts
- E. Documents on display

~~D. — Statement by experts~~

~~E. — Documents on display~~

### ANNEX III

## SECURITIES NOTE

### **I. Purpose, persons responsible, third party information, experts' reports and competent authority approval**

The purpose of this section is to provide information on the persons who are responsible for the content of the securities note and to provide comfort to investors on the accuracy of the information disclosed in the prospectus. In addition, this section provides information on the interests of persons involved in the offer, as well as the reasons of the offer, the use of proceeds and the expenses of the offer. Moreover, this section provides information on the legal basis of the prospectus and its approval by the competent authority.

### **II. Working capital statement (equity securities only) (**

The purpose of this section is to provide information on the issuer's working capital requirements.

### **III. Risk factors**

The purpose of this section is to describe the main risks which are specific to the securities offered to the public or to be admitted to trading on a regulated market.

### **IV. Terms and conditions of the securities**

The purpose of this section is to set out the terms and conditions of the securities and provides a detailed description of their characteristics.

Where applicable, this information must include information referred to in Article 6 of [Directive (EU) XXXX/X of the European Parliament and of

the Council on multiple-vote share structures in companies that seek the admission to trading of their shares on an SME growth market.

#### **V. Details of the offer/admission to trading**

The purpose is to provide information regarding the offer or the admission to trading on a regulated market or an MTF, including the final offer price and amount of securities (whether in number of securities or aggregate nominal amount) which will be offered, the reasons for the offer, the plan for distribution of the securities, the use of proceeds of the offer, the expenses of the issuance and offer, and dilution (for equity securities only).

#### **VI. ESG-related information (non-equity securities only, where applicable)**

Where applicable, ESG-related information in accordance with the delegated act referred to in Article 13(1), second subparagraph, point (g).

#### **VII. Information on the guarantor (non-equity securities only, where applicable)**

The purpose is to provide information on the guarantor of the securities, where applicable, including essential information about the guarantee attached to the securities, the risk factors and financial information specific to the guarantor.

#### **VIII. Information on the underlying securities and the issuer of the underlying securities (where applicable)**

The purpose is to provide, where applicable, information on the underlying securities and, where applicable, on the issuer of the underlying securities.

#### **IX. Information on consent (where applicable)**

The purpose is to provide information on the consent where the issuer or the person responsible for drawing up a prospectus consents to its use in accordance with Article 5(1).

#### ANNEX IV

### REGISTRATION DOCUMENT FOR THE EU GROWTH PROSPECTUS

#### I. Responsibility for the registration document

The purpose is to identify the issuer and its representatives and other individuals involved in the company's offer; these are the persons responsible for drawing up the registration document.

#### II. Strategy, performance and business environment

The purpose is to inform about the company's strategy and objectives related to development and future performance and to provide information about the company's business operations, the products it makes or the services it provides, its investments and the factors which affect the business. Furthermore, the risk factors specific to the company and relevant trend information must be included.

#### III. Corporate governance

The purpose is to provide information concerning the company's directors and managers that will allow investors to assess their experience, qualifications and levels of remuneration, as well as their relationship with the company.

#### IV. Financial statements and key performance indicators

The purpose is to specify which financial statements and key performance indicators must be included in the document covering the two latest financial years (for equity securities) or the last financial year (for non-equity securities) or such shorter period during which the issuer has been in operation.

#### ~~ANNEX IV~~

### ~~REGISTRATION DOCUMENT FOR THE EU GROWTH PROSPECTUS~~

#### ~~I. — Responsibility for the registration document~~

~~The purpose is to identify the issuer and its representatives and other individuals involved in the company's offer; these are the persons responsible for drawing up the registration document.~~

#### ~~II. — Strategy, performance and business environment~~

~~The purpose is to inform about the company's strategy and objectives related to development and future performance and to provide information about the company's business operations, the products it makes or the services it provides, its investments and the factors which affect the business. Furthermore, the risk factors specific to the company and relevant trend information must be included.~~

#### ~~III. — Corporate governance~~

~~The purpose is to provide information concerning the company's directors and managers that will allow investors to assess their experience, qualifications and levels of remuneration, as well as their relationship with the company.~~

#### ~~IV. — Financial statements and key performance indicators~~

~~The purpose is to specify which financial statements and key performance indicators must be included in the document covering the two latest financial years (for equity securities) or the last financial year (for non-equity securities) or such shorter period during which the issuer has been in operation.~~

V. Operating and financial review (only for equity securities issued by companies with market capitalisation above EUR 200 000 000).

The purpose is to provide information about the financial condition and operating results if the reports, presented and prepared in accordance with Articles 19 and 29 of Directive 2013/34/EU for the periods covered by the historical financial information, are not included in the EU Growth prospectus.

VI. Shareholders' information

The purpose is to provide information about legal and arbitration proceedings, conflicts of interest and related-party transactions as well as information on the share capital.

~~V. — Operating and financial review (only for equity securities issued by companies with market capitalisation above EUR 200 000 000).~~

~~The purpose is to provide information about the financial condition and operating results if the reports, presented and prepared in accordance with Articles 19 and 29 of Directive 2013/34/EU for the periods covered by the historical financial information, are not included in the EU Growth prospectus.~~

~~VI. — Shareholders' information~~

~~The purpose is to provide information about legal and arbitration proceedings, conflicts of interest and related-party transactions as well as information on the share capital.~~

#### ANNEX IV

### INFORMATION TO BE INCLUDED IN THE EU FOLLOW-ON PROSPECTUS FOR SHARES AND OTHER TRANSFERABLE SECURITIES EQUIVALENT TO SHARES IN COMPANIES

#### I. Summary

The EU Follow-on prospectus must include a summary drawn up in accordance with Article 7(12b).

#### II. Information about the issuer

Identify the company issuing shares, including its legal entity identifier (LEI), its legal and commercial name, its country of incorporation and the website where investors can find information on the company's business operations, the products it makes or the services it provides, the principal markets where it competes, its major shareholders, the composition of its administrative, management and supervisory bodies and of its senior management and, where applicable, information incorporated by reference (with a disclaimer that the information on the website does not form part of

the prospectus unless that information is incorporated by reference into the EU Follow-on prospectus).

### **III. Responsibility statement and statement on the competent authority**

#### ***1. Responsibility statement***

Identify the persons responsible for drawing up the EU Follow-on prospectus and include a statement by those persons that, to the best of their knowledge, the information contained in the EU Follow-on prospectus is in accordance with the facts and that the EU Follow-on prospectus makes no omission likely to affect its import.

Where applicable, the statement must contain information sourced from third parties, including the source(s) of that information, and statements or reports attributed to a person as an expert and the following details of that person:

- (a) name;
- (b) business address;
- (c) qualifications; and
- (d) material interest (if any) in the issuer.

#### ***2. Statement on the competent authority***

The statement must:

- indicate the competent authority that has approved, in accordance with this Regulation, the EU Follow-on prospectus;
- specify that such approval is not an endorsement of the issuer nor of the quality of the shares to which the EU Follow-on prospectus relates;
- that the competent authority has only approved the EU Follow-on prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by this Regulation; and

specify that the EU Follow-on prospectus has been drawn up in accordance with Article 14b.

#### **IV. Risk factors**

A description of the material risks that are specific to the issuer and a description of the material risks that are specific to the shares being offered to the public and/or admitted to trading on a regulated market, in a limited number of categories, in a section headed ‘Risk Factors’.

The risks shall be corroborated by the content of the EU Follow-on prospectus.

#### **V. Financial information**

The financial statements (annual and half-yearly) published over the period of 12 months prior to the approval of the EU Follow-on prospectus. Where both annual and half-yearly financial statements have been published, only the annual statements must be required where they postdate the half-yearly financial statements.

The annual financial statements must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC of the European Parliament and of the Council and Regulation (EU) No 537/2014 of the European Parliament and of the Council.

Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the annual financial statements must be audited or reported on as to whether or not, for the purposes of the EU Follow-on prospectus, they give a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the EU Follow-on prospectus:

(a) a prominent statement disclosing which auditing standards have been applied;

(b) an explanation of any significant departures from International Standards on Auditing.

Where audit reports on the annual financial statements have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.

A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial statements or interim financial information have been published, must also be included, or an appropriate negative statement must be included.

Where applicable, pro forma information must also be included.

#### **VI. Dividend policy**

A description of the issuer's policy on dividend distributions and any current restrictions thereon, as well as on share repurchases.

#### **VII. Trend information**

A description of:

- (a) the most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the EU Follow-on prospectus;
- (b) information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year;
- (c) information on the issuer's short and long-term financial and non-financial business strategy and objectives.

If there is no significant change in either of the trends referred to in points (a) or (b) of this section, a statement to that effect is to be made.

### **VIIa. Profit forecasts and estimates**

Where an issuer has published a profit forecast or a profit estimate (which is still outstanding and valid), that forecast or estimate shall be included in the EU Follow-on prospectus. If a profit forecast or profit estimate has been published and is still outstanding, but no longer valid, then provide a statement to that effect and an explanation of why such forecast or estimate is no longer valid.

### **VIII. Details of the offer / admission to trading.**

Set out the offer price, the number of shares offered, the amount of the issue/offer, the conditions to which the offer is subject, and the procedure for the exercise of any right of pre-emption.

Provide information on where the shares can be subscribed as well as on the time period, including any possible amendments, during which the offer will be open and a description of the application process together with the issue date of new shares.

To the extent known to the issuer, provide information on whether major shareholders or members of the issuer's management, supervisory or administrative bodies intend to subscribe for the offer, or whether any person intends to subscribe for more than 5 % of the offer.

Present any firm commitments to subscribe for more than 5 % of the offer and all material features of the underwriting and placement agreements, including the name and address of the entities agreeing to underwrite or place the issue on a firm commitment basis or under 'best efforts' arrangements and the quotas.

Where applicable, indicate the regulated markets, the SME growth markets or the MTFs where the shares are to be admitted to trading and, if known, the earliest dates on which the shares will be admitted to trading.

### **IX. Essential information on the shares**

Provide the following essential information about the shares offered to the public or admitted to trading on a regulated market:

- (a) the international security identification number (ISIN);
- (b) the rights attached to the shares, the procedure for the exercise of those rights and any limitations of those rights;
- (c) a description of the type, class and amount of the shares being offered to the public or admitted to trading on a regulated market;

Where applicable, information on the underlying securities and, where applicable, the issuer of the underlying securities.

A warning that the tax legislation of the investor's Member State and of the issuer's country of incorporation may have an impact on the income received from the shares.

In the case of new issues, provide a statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created or issued.

### **X. Reasons for the offer and use of proceeds**

Provide information on the reasons for the offer and, where applicable, the estimated net amount of the proceeds broken into each principal intended use and presented in order of priority of such uses.

Where the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, it must state the amount and sources of other funds needed. Details must also be given with regard to the use of the proceeds, in particular where proceeds are being used to acquire assets,

other than in the ordinary course of business, to finance announced acquisitions of other business, or to discharge, reduce or retire indebtedness.

#### **Xa. Lock-up agreements**

In relation to lock-up agreements, provide details of the following:

- (a) the parties involved;
- (b) the content and exceptions of the agreement;
- (c) an indication of the period of the lock up.

#### **XI. Working capital statement**

Statement by the issuer that, in its opinion, the working capital is sufficient for the issuer's present requirements or, if not, how the issuer proposes to provide the additional working capital needed.

#### **XII. Conflicts of interest**

Provide information about any interests related to the issuance, including conflicts of interest, and details of the persons involved and the nature of the interests.

#### **XIII. Dilution and shareholding after the issuance**

Present a comparison of participation in share capital and voting rights for existing shareholders before and after the capital increase resulting from the public offer, with the assumption that existing shareholders do not subscribe for the new shares and, separately, with the assumption that existing shareholders do take up their entitlement.

#### **XIV. Documents available**

A statement that for the term of the EU Follow-on prospectus the following documents, where applicable, can be inspected:

- (a) the up to date memorandum and articles of association of the issuer;

## ANNEX V

### SECURITIES NOTE FOR THE EU GROWTH PROSPECTUS

#### I. Responsibility for the securities note

The purpose is to identify the issuer and its representatives and other individuals involved in the company's offer or admission to trading; these are the persons responsible for drawing up the prospectus.

II. Statement of capitalisation and indebtedness (only for equity securities issued by companies with market capitalisation above EUR 200 000 000) and working capital statement (only for equity securities).

The purpose is to provide information on the issuer's capitalisation and indebtedness and information as to whether the working capital is sufficient to meet the issuer's present requirements or, if not, how the issuer proposes to provide the additional working capital needed.

#### III. Terms and conditions of the securities

The purpose is to provide essential information regarding the terms and conditions of the securities and a description of any rights attached to the securities. Furthermore, the risk factors specific to the securities must be included.

(b) all reports, letters, and other documents, valuations and statements prepared by an expert at the issuer's request any part of which is included or referred to in the EU Follow-on prospectus.

An indication of the website on which the documents may be inspected.

(\*) Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC (OJ L 157, 9.6.2006, p. 87).

(\*) Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (OJ L 158, 27.5.2014, p. 77).

## ~~ANNEX V~~

### ~~SECURITIES NOTE FOR THE EU GROWTH PROSPECTUS~~

#### ~~I. — Responsibility for the securities note~~

~~The purpose is to identify the issuer and its representatives and other individuals involved in the company's offer or admission to trading; these are the persons responsible for drawing up the prospectus.~~

~~II. — Statement of capitalisation and indebtedness (only for equity securities issued by companies with market capitalisation above EUR 200 000 000) and working capital statement (only for equity securities).~~

~~The purpose is to provide information on the issuer's capitalisation and indebtedness and information as to whether the working capital is sufficient to meet the issuer's present requirements or, if not, how the issuer proposes to provide the additional working capital needed.~~

#### ~~III. — Terms and conditions of the securities~~

~~The purpose is to provide essential information regarding the terms and conditions of the securities and a description of any rights attached to the securities. Furthermore, the risk factors specific to the securities must be included.~~

#### IV. Details of the offer and expected timetable

The purpose is to provide information regarding the offer and, where applicable, the admission to trading on an MTF, including the final offer price and amount of securities (whether in number of securities or aggregate nominal amount) which will be offered, the reasons for the offer, the plan for distribution of the securities, the use of proceeds of the offer, the expenses of the issuance and offer, and dilution (for equity securities only).

#### V. Information on the guarantor

The purpose is to provide information on the guarantor of the securities where applicable, including essential information about the guarantee attached to the securities, the risk factors and financial information specific to the guarantor.

#### ~~IV. — Details of the offer and expected timetable~~

~~The purpose is to provide information regarding the offer and, where applicable, the admission to trading on an MTF, including the final offer price and amount of securities (whether in number of securities or aggregate nominal amount) which will be offered, the reasons for the offer, the plan for distribution of the securities, the use of proceeds of the offer, the expenses of the issuance and offer, and dilution (for equity securities only).~~

#### ~~V. — Information on the guarantor~~

~~The purpose is to provide information on the guarantor of the securities where applicable, including essential information about the guarantee attached to the securities, the risk factors and financial information specific to the guarantor.~~

### ANNEX V

## INFORMATION TO BE INCLUDED IN THE EU FOLLOW-ON PROSPECTUS FOR SECURITIES OTHER THAN SHARES OR TRANSFERABLE SECURITIES EQUIVALENT TO SHARES IN COMPANIES

### I. Summary

Without prejudice to Article 7(1), second subparagraph, the EU Follow-on prospectus must include a summary drawn up in accordance with Article 7(12b).

### II. Information about the issuer [Registration document]

Identify the company issuing the securities, including its legal entity identifier (LEI), its legal and commercial name, its country of incorporation and the website where investors can find information on the company's business operations, the products it makes or the services it provides, the principal markets where it competes, its major shareholders, the composition of its administrative, management and supervisory bodies and

of its senior management and, where applicable, information incorporated by reference (with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the EU Follow-on prospectus).

### **III. Responsibility statement and statement on the competent authority**

#### ***1. Responsibility statement [Registration document / Securities note]***

Identify the persons responsible for drawing up the [the [registration document / securities note / EU Follow-on prospectus]

and include a statement by those persons that, to the best of their knowledge, the information contained in the [the [registration document / securities note / EU Follow-on prospectus] is in accordance with the facts and that the [the [registration document / securities note / EU Follow-on prospectus] makes no omission likely to affect its import.

Where applicable, the statement must contain information sourced from third parties, including the source(s) of that information, and statements or reports attributed to a person as an expert and the following details of that person:

- (a) name;
- (b) business address;
- (c) qualifications; and
- (d) material interest (if any) in the issuer.

#### ***2. Statement on the competent authority***

The statement must:

indicate the competent authority that has approved, in accordance with this Regulation, the [registration document / securities note / EU Follow-on prospectus];

specify that such approval is not an endorsement of the issuer nor of the quality of the securities to which the [registration document / securities note / EU Follow-on prospectus] relates;

specify that the competent authority has only approved the [registration document / securities note / EU Follow-on prospectus] as meeting the standards of completeness, comprehensibility and consistency imposed by this Regulation; ~~and~~

specify that the [registration document / securities note / EU Follow-on prospectus] has been drawn up as [part of] an EU Follow-on prospectus in accordance with Article 14b.

#### **IV. Risk factors** [Registration document / Securities note]

A description of the material risks that are specific to the issuer [registration document / EU Follow-on prospectus] and a description of the material risks that are specific to the securities being offered to the public and/or admitted to trading on a regulated market [securities note / EU Follow-on prospectus], in a limited number of categories, in a section headed ‘Risk Factors’.

The risks shall be corroborated by the content of the [registration document / securities note / EU Follow-on prospectus].

#### **V. Financial information** [Registration document]

The financial statements (annual and half-yearly) published over the period of 12 months prior to the approval of the EU Follow-on prospectus. Where both annual and half-yearly financial statements have been published, only the annual statements must be required where they postdate the half-yearly financial statements.

The annual financial statements must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC of the

European Parliament and of the Council and Regulation (EU) No 537/2014 of the European Parliament and of the Council.

Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the annual financial statements must be audited or reported on as to whether or not, for the purposes of the EU Follow-on prospectus, they give a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the EU Follow-on prospectus:

- (a) a prominent statement disclosing which auditing standards have been applied;
- (b) an explanation of any significant departures from International Standards on Auditing.

Where audit reports on the annual financial statements have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.

A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial statements or interim financial information have been published, must also be included, or an appropriate negative statement must be included.

## **VI. Trend information [Registration document]**

A description of:

- (a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements;

(b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document;

If there is no significant change as referred to in points (a) or (b) of this section, a statement to that effect is to be made.

## **VII. Details of the offer\* / admission to trading. [Securities note]**

Set out the offer price, the number of securities offered, the amount of the issue/offer and the conditions to which the offer is subject. If the amount is not fixed, an indication of the maximum amount of the securities to be offered (if available) and a description of the arrangements and the time period for announcing to the public the definitive amount of the offer.

Provide information on where the securities can be subscribed as well as on the time period, including any possible amendments, during which the offer will be open and a description of the application process together with the issue date of new securities.

Name and address of the entities agreeing to underwrite the issue on a firm commitment basis, and name and address of the entities agreeing to place the issue without a firm commitment or under ‘best efforts’ arrangements. Indication of the material features of the agreements, including the quotas. Where not all of the issue is underwritten, a statement of the portion not covered. Indication of the overall amount of the underwriting commission and of the placing commission.

Where applicable, indicate the regulated markets, the SME growth markets or the MTFs where the securities are to be admitted to trading and, if known, the earliest dates on which the securities will be admitted to trading.

## **VIII. Essential information on the securities [Securities note]**

Provide the following essential information about the securities offered to the public or admitted to trading on a regulated market:

- (a) the international security identification number (ISIN);
- (b) the rights attached to the securities, the procedure for the exercise of those rights and any limitations of those rights;
- (c)
- (d) An indication of the expected price at which the securities will be offered or, in alternative, a description of the method of for determining the price, pursuant to Article 17 of Regulation (EU) 2017/1129 and the process for its disclosure;
- (e) information relating to interest payable or a description of the underlying, including the method used to relate the underlying and the rate, and an indication where information about the past and future performance of the underlying and its volatility can be obtained.

Where applicable, information on the underlying securities and, where applicable, the issuer of the underlying securities.

A warning that the tax legislation of the investor's Member State and of the issuer's country of incorporation may have an impact on the income received from the securities.

**IX. Reasons for the offer, use of proceeds and, where applicable, ESG-related information [Securities note]**

For non-equity securities other than those referred to in Article 7(1), second subparagraph, points (a) and (b), provide information on the reasons for the offer and, where applicable, the estimated net amount of the proceeds broken into each principal intended use and presented in order of priority of such uses. Where the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, it must state the amount and sources of other funds needed.

For non-equity securities referred to in Article 7(1), second subparagraph, points (a) and (b), the use and estimated net amount of the proceeds.

*ANNEX Va*

**MINIMUM INFORMATION TO BE INCLUDED IN THE EU RECOVERY PROSPECTUS**

**I. Summary**

The EU Recovery prospectus must include a summary drawn up in accordance with Article 7(12a).

**II. Name of the issuer, country of incorporation, link to the issuer's website**

Where applicable, ESG-related information in accordance with the schedule as further specified in the delegated act referred to in Article 13(1), first subparagraph, taking into account the conditions set out in Article 13(1), second subparagraph, point (g).

**X. Conflicts of interest [Securities note]**

Provide information about any interests related to the issuance, including conflicts of interest, and details of the persons involved and the nature of the interests.

**XI. Documents available [Registration document]**

A statement that for the term of the EU Follow-on prospectus the following documents, where applicable, can be inspected:

- (a) the up to date memorandum and articles of association of the issuer;
- (b) all reports, letters, and other documents, valuations and statements prepared by an expert at the issuer's request any part of which is included or referred to in the EU Follow-on prospectus.

An indication of the website on which the documents may be inspected.

*(\*) Not applicable to non-equity securities referred to in Article 7(1), second subparagraph, points (a) and (b).*

*ANNEX Va*

~~**MINIMUM INFORMATION TO BE INCLUDED IN THE EU RECOVERY PROSPECTUS**~~

~~**I. Summary**~~

~~The EU Recovery prospectus must include a summary drawn up in accordance with Article 7(12a).~~

~~**II. Name of the issuer, country of incorporation, link to the issuer's website**~~

Identify the company issuing shares, including its legal entity identifier (LEI), its legal and commercial name, its country of incorporation and the website where investors can find information on the company's business operations, the products it makes or the services it provides, the principal markets where it competes, its major shareholders, the composition of its administrative, management and supervisory bodies and of its senior management and, where applicable, information incorporated by reference (with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus).

### **III. Responsibility statement and statement on the competent authority**

#### **1. Responsibility statement**

Identify the persons responsible for drawing up the EU Recovery prospectus and include a statement by those persons that, to the best of their knowledge, the information contained in the EU Recovery prospectus is in accordance with the facts and that the EU Recovery prospectus makes no omission likely to affect its import.

Where applicable, the statement must contain information sourced from third parties, including the source(s) of that information, and statements or reports attributed to a person as an expert and the following details of that person:

- (a) name;
- (b) business address;
- (c) qualifications; and
- (d) material interest (if any) in the issuer.

#### **2. Statement on the competent authority**

~~Identify the company issuing shares, including its legal entity identifier (LEI), its legal and commercial name, its country of incorporation and the website where investors can find information on the company's business operations, the products it makes or the services it provides, the principal markets where it competes, its major shareholders, the composition of its administrative, management and supervisory bodies and of its senior management and, where applicable, information incorporated by reference (with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus).~~

### ~~**III. Responsibility statement and statement on the competent authority**~~

#### ~~**1. Responsibility statement**~~

~~Identify the persons responsible for drawing up the EU Recovery prospectus and include a statement by those persons that, to the best of their knowledge, the information contained in the EU Recovery prospectus is in accordance with the facts and that the EU Recovery prospectus makes no omission likely to affect its import.~~

~~Where applicable, the statement must contain information sourced from third parties, including the source(s) of that information, and statements or reports attributed to a person as an expert and the following details of that person:~~

- ~~(a) name;~~
- ~~(b) business address;~~
- ~~(c) qualifications; and~~
- ~~(d) material interest (if any) in the issuer.~~

#### ~~**2. Statement on the competent authority**~~

The statement must indicate the competent authority that has approved, in accordance with this Regulation, the EU Recovery prospectus, specify that such approval is not an endorsement of the issuer nor of the quality of the shares to which the EU Recovery prospectus relates, that the competent authority has only approved the EU Recovery prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by this Regulation, and specify that the EU Recovery prospectus has been drawn up in accordance with Article 14a.

#### **IV. Risk factors**

A description of the material risks that are specific to the issuer and a description of the material risks that are specific to the shares being offered to the public and/or admitted to trading on a regulated market, in a limited number of categories, in a section headed ‘Risk Factors’.

In each category, the most material risks, in the assessment undertaken by the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer as well as on the shares being offered to the public and/or admitted to trading on a regulated market and the probability of their occurrence, shall be set out first. The risks shall be corroborated by the content of the EU Recovery prospectus.

#### **V. Financial statements**

The EU Recovery prospectus must include the financial statements (annual and half-yearly) published over the period of 12 months prior to the approval of the EU Recovery prospectus. Where both annual and half-yearly financial statements have been published, only the annual statements must be required where they postdate the half-yearly financial statements.

The annual financial statements must be independently audited. The audit report must be prepared in accordance with Directive 2006/43/EC of the

~~The statement must indicate the competent authority that has approved, in accordance with this Regulation, the EU Recovery prospectus, specify that such approval is not an endorsement of the issuer nor of the quality of the shares to which the EU Recovery prospectus relates, that the competent authority has only approved the EU Recovery prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by this Regulation, and specify that the EU Recovery prospectus has been drawn up in accordance with Article 14a.~~

#### ~~**IV. — Risk factors**~~

~~A description of the material risks that are specific to the issuer and a description of the material risks that are specific to the shares being offered to the public and/or admitted to trading on a regulated market, in a limited number of categories, in a section headed ‘Risk Factors’.~~

~~In each category, the most material risks, in the assessment undertaken by the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer as well as on the shares being offered to the public and/or admitted to trading on a regulated market and the probability of their occurrence, shall be set out first. The risks shall be corroborated by the content of the EU Recovery prospectus.~~

#### ~~**V. — Financial statements**~~

~~The EU Recovery prospectus must include the financial statements (annual and half-yearly) published over the period of 12 months prior to the approval of the EU Recovery prospectus. Where both annual and half-yearly financial statements have been published, only the annual statements must be required where they postdate the half-yearly financial statements.~~

~~The annual financial statements must be independently audited. The audit report must be prepared in accordance with Directive 2006/43/EC of the~~

European Parliament and of the Council <sup>(18)</sup> and Regulation (EU) No 537/2014 of the European Parliament and of the Council <sup>(19)</sup>.

Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the annual financial statements must be audited or reported on as to whether or not, for the purposes of the EU Recovery prospectus, they give a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the EU Recovery prospectus:

- (a) a prominent statement disclosing which auditing standards have been applied;
- (b) an explanation of any significant departures from International Standards on Auditing.

Where audit reports on the annual financial statements have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.

A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial statements or interim financial information have been published, must also be included, or an appropriate negative statement must be included.

Where applicable, pro forma information must also be included.

## VI. Dividend policy

A description of the issuer's policy on dividend distributions and any current restrictions thereon, as well as on share repurchases.

## VII. Trend information

~~European Parliament and of the Council <sup>(18)</sup> and Regulation (EU) No 537/2014 of the European Parliament and of the Council <sup>(19)</sup>.~~

~~Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the annual financial statements must be audited or reported on as to whether or not, for the purposes of the EU Recovery prospectus, they give a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the EU Recovery prospectus:~~

- ~~(a) a prominent statement disclosing which auditing standards have been applied;~~
- ~~(b) an explanation of any significant departures from International Standards on Auditing.~~

~~Where audit reports on the annual financial statements have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.~~

~~A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial statements or interim financial information have been published, must also be included, or an appropriate negative statement must be included.~~

~~Where applicable, pro forma information must also be included.~~

## ~~VI. Dividend policy~~

~~A description of the issuer's policy on dividend distributions and any current restrictions thereon, as well as on share repurchases.~~

## ~~VII. Trend information~~

A description of:

(a) the most significant recent trends in production, sales and inventory, and costs and selling

prices since the end of the last financial year to the date of the EU Recovery prospectus;

(b) information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year;

(c) information on the issuer's short and long-term financial and non-financial business strategy and objectives, including, if applicable, a specific reference of not less than 400 words to the business and financial impact of the COVID-19 pandemic on the issuer and the anticipated future impact of the same.

If there is no significant change in either of the trends referred to in points (a) or (b) of this section, a statement to that effect is to be made.

### **VIII. Terms and conditions of the offer, firm commitments and intentions to subscribe and key features of the underwriting and placement agreements**

Set out the offer price, the number of shares offered, the amount of the issue/offer, the conditions to which the offer is subject, and the procedure for the exercise of any right of pre-emption.

To the extent known to the issuer, provide information on whether major shareholders or members of the issuer's management, supervisory or administrative bodies intend to subscribe for the offer, or whether any person intends to subscribe for more than 5 % of the offer.

Present any firm commitments to subscribe for more than 5 % of the offer and all material features of the underwriting and placement agreements, including the name and address of the entities agreeing to underwrite or

~~A description of:~~

~~(a) the most significant recent trends in production, sales and inventory, and costs and selling~~

~~prices since the end of the last financial year to the date of the EU Recovery prospectus;~~

~~(b) information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year;~~

~~(c) information on the issuer's short and long-term financial and non-financial business strategy and objectives, including, if applicable, a specific reference of not less than 400 words to the business and financial impact of the COVID-19 pandemic on the issuer and the anticipated future impact of the same.~~

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~~To the extent known to the issuer, provide information on whether major shareholders or members of the issuer's management, supervisory or administrative bodies intend to subscribe for the offer, or whether any person intends to subscribe for more than 5 % of the offer.~~

~~Present any firm commitments to subscribe for more than 5 % of the offer and all material features of the underwriting and placement agreements, including the name and address of the entities agreeing to underwrite or~~

place the issue on a firm commitment basis or under ‘best efforts’ arrangements and the quotas.

### **IX. Essential information on the shares and on their subscription**

Provide the following essential information about the shares offered to the public or admitted to trading on a regulated market:

- (a) the international security identification number (ISIN);
- (b) the rights attached to the shares, the procedure for the exercise of those rights and any limitations of those rights;
- (c) where the shares can be subscribed as well as on the time period, including any possible amendments, during which the offer will be open and a description of the application process together with the issue date of new shares.

### **X. Reasons for the offer and use of proceeds**

Provide information on the reasons for the offer and, where applicable, the estimated net amount of the proceeds broken into each principal intended use and presented in order of priority of such uses.

Where the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, it must state the amount and sources of other funds needed. Details must also be given with regard to the use of the proceeds, in particular where proceeds are being used to acquire assets, other than in the ordinary course of business, to finance announced acquisitions of other business, or to discharge, reduce or retire indebtedness.

### **XI. Receipt of state aid support**

Provide a statement with information as to whether the issuer has benefited from state aid in whatever form in the context of the recovery as well as the purpose of the aid, type of instrument and amount of the aid received and conditions attached to it, if any.

~~place the issue on a firm commitment basis or under ‘best efforts’ arrangements and the quotas.~~

### ~~**IX. — Essential information on the shares and on their subscription**~~

~~Provide the following essential information about the shares offered to the public or admitted to trading on a regulated market:~~

- ~~(a) — the international security identification number (ISIN);~~
- ~~(b) — the rights attached to the shares, the procedure for the exercise of those rights and any limitations of those rights;~~
- ~~(c) — where the shares can be subscribed as well as on the time period, including any possible amendments, during which the offer will be open and a description of the application process together with the issue date of new shares.~~

### ~~**X. — Reasons for the offer and use of proceeds**~~

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### ~~**XI. — Receipt of state aid support**~~

~~Provide a statement with information as to whether the issuer has benefited from state aid in whatever form in the context of the recovery as well as the purpose of the aid, type of instrument and amount of the aid received and conditions attached to it, if any.~~

The statement as to whether the issuer received state aid must contain a declaration that the information is provided solely under the responsibility of the persons responsible for the prospectus, as referred to in Article 11(1), that the competent authority's role in approving the prospectus is to scrutinise its completeness, comprehensibility and consistency, and that therefore in respect of the statement on state aid the competent authority is not obliged to independently verify that statement.

## **XII. Working capital statement**

Statement by the issuer that, in its opinion, the working capital is sufficient for the issuer's present requirements or, if not, how the issuer proposes to provide the additional working capital needed.

## **XIII. Capitalisation and indebtedness**

A statement of capitalisation and indebtedness (distinguishing between guaranteed and unguaranteed, secured and unsecured indebtedness) as of a date no earlier than 90 days prior to the date of the EU Recovery prospectus. The term 'indebtedness' also includes indirect and contingent indebtedness.

In the case of material changes in the capitalisation and indebtedness position of the issuer within the 90 day period, additional information must be given through the presentation of a narrative description of such changes or through the updating of those figures.

## **XIV. Conflicts of interest**

Provide information about any interests related to the issuance, including conflicts of interest, and details of the persons involved and the nature of the interests.

## **XV. Dilution and shareholding after the issuance**

Present a comparison of participation in share capital and voting rights for existing shareholders before and after the capital increase resulting from the public offer, with the assumption that existing shareholders do not subscribe

~~The statement as to whether the issuer received state aid must contain a declaration that the information is provided solely under the responsibility of the persons responsible for the prospectus, as referred to in Article 11(1), that the competent authority's role in approving the prospectus is to scrutinise its completeness, comprehensibility and consistency, and that therefore in respect of the statement on state aid the competent authority is not obliged to independently verify that statement.~~

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~~Present a comparison of participation in share capital and voting rights for existing shareholders before and after the capital increase resulting from the public offer, with the assumption that existing shareholders do not subscribe~~

for the new shares and, separately, with the assumption that existing shareholders do take up their entitlement.

#### **XVI. Documents available**

A statement that for the term of the EU Recovery prospectus the following documents, where applicable, can be inspected:

- (a) the up to date memorandum and articles of association of the issuer;
- (b) all reports, letters, and other documents, valuations and statements prepared by an expert at the issuer's request any part of which is included or referred to in the EU Recovery prospectus.

An indication of the website on which the documents may be inspected.

~~for the new shares and, separately, with the assumption that existing shareholders do take up their entitlement.~~

#### **~~XVI. Documents available~~**

~~A statement that for the term of the EU Recovery prospectus the following documents, where applicable, can be inspected:~~

- ~~(a) the up to date memorandum and articles of association of the issuer;~~
- ~~(b) all reports, letters, and other documents, valuations and statements prepared by an expert at the issuer's request any part of which is included or referred to in the EU Recovery prospectus.~~

~~An indication of the website on which the documents may be inspected.~~

## ANNEX VI

### CORRELATION TABLE

(referred to in Article 46)

#### Directive 2003/71/EC

#### This Regulation

Article 1(1)

Article 1(1)

Article 1(2)(a)

Article 1(2) (a)

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Article 1(2) (b)

Article 1(2)(c)

Article 1(2) (c)

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Article 1(2) (d)

Article 1(2)(e)

Article 1(2) (e)

Article 1(2)(f)

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Article 1(2)(h)

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Article 1(4)(j) and Article 1(5), first subparagraph, point (i)

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Article 1(3)

Article 4

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Article 2(1)(l)	
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Article 4(2)(d)	Article 1(5), first subparagraph, point (f)
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Article 20(1)	Article 29(1)
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Article 21(3)(d)	Article 32(1) (d)
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Article 21 (3)(f)	Article 32(1) (f)
Article 21(3)(g)	Article 32(1) (g)
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Article 21 (3)(i)	Article 32(1) (i)

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## ANNEX VII

### INFORMATION TO BE INCLUDED IN THE EU GROWTH ISSUANCE PROSPECTUS FOR SHARES AND OTHER TRANSFERABLE SECURITIES EQUIVALENT TO SHARES IN COMPANIES

#### I. Summary

The EU Growth issuance prospectus must include a summary drawn up in accordance with Article 7(12b).

#### II. Information about the issuer

Identify the company issuing the shares, including the place of registration of the issuer, its registration number and legal entity identifier ('LEI'), its legal and commercial name, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office)

and the website, if any, with a disclaimer that the information on the website does not form part of the EU Growth issuance prospectus unless that information is incorporated by reference into the EU Growth issuance prospectus.

### **III. Responsibility statement and statement on the competent authority**

#### ***1. Responsibility statement***

Identify the persons responsible for drawing up the EU Growth issuance prospectus and include a statement by those persons that, to the best of their knowledge, the information contained in the EU Growth issuance prospectus is in accordance with the facts and that the EU Growth issuance prospectus makes no omission likely to affect its import.

Where applicable, the statement must contain information sourced from third parties, including the source(s) of that information, and statements or reports attributed to a person as an expert and the following details of that person:

- (a) name;
- (b) business address;
- (c) qualifications; and
- (d) material interest (if any) in the issuer.

#### ***2. Statement on the competent authority***

The statement must indicate the competent authority that has approved, in accordance with this Regulation, the EU Growth issuance prospectus, specify that such approval is not an endorsement of the issuer nor of the quality of the shares to which the EU Growth issuance prospectus relates, that the competent authority has only approved the EU Growth issuance prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by this Regulation, and specify that the EU

Growth issuance prospectus has been drawn up in accordance with Article 15a.

#### **IV. Risk factors**

The risks shall be corroborated by the content of the EU Growth issuance prospectus.

A description of the material risks that are specific to the issuer and a description of the material risks that are specific to the shares being offered to the public and/or admitted to trading on a regulated market, in a limited number of categories, in a section headed ‘Risk Factors’.

#### **V. Growth strategy and business overview**

##### ***1. Growth Strategy and objectives***

A description of the issuer’s business strategy, including growth potential and expectations for the future, and strategic objectives (both financial and non-financial, if any). This description shall take into account the issuer’s future challenges and prospects.

##### ***2. Principal activities and markets***

A description of the issuer’s principal activities, including: (a) the main categories of products sold and/or services performed; (b) an indication of any significant new products, services or activities that have been introduced since the publication of the latest audited financial statements. A description of the principal markets in which the issuer competes, including market growth, trends and competitive situation.

##### ***3. Investments***

To the extent not covered elsewhere in the EU Growth issuance prospectus a description, (including the amount) of the issuer’s material investments from the end of the period covered by the historical financial information included in the EU Growth issuance prospectus up to the date of the EU Growth issuance prospectus and, if relevant, a description of any material

investments of the issuer's that are in progress or for which firm commitments have already been made.

### **3a. Profit forecasts and estimates**

Where an issuer has published a profit forecast or a profit estimate (which is still outstanding and valid), that forecast or estimate shall be included in the EU Growth issuance prospectus. If a profit forecast or profit estimate has been published and is still outstanding, but no longer valid, then provide a statement to that effect and an explanation of why such forecast or estimate is no longer valid[PC(1)] [PC(1)]Suggest to use current L2 language, which is less burdensome.

## **VI. Organisational structure**

If the issuer is part of a group and where not covered elsewhere in the EU Growth issuance prospectus and to the extent necessary for an understanding of the issuer's business as a whole, a diagram of the organisational structure.

## **VII. Corporate Governance**

Provide the following information for the members of the administrative, management and/or supervisory bodies, any senior manager who is relevant to establishing that the issuer has the appropriate expertise and experience for the management of the issuer's business, and, in the case of a limited partnership with a share capital, partners with unlimited liability:

- (a) names, business addresses and functions within the issuer of the following persons, details on their relevant management expertise and experience and an indication of the principal activities performed by them outside of the issuer where these are significant with respect to that issuer;
- (b) details of the nature of any family relationship between any of those persons;

(c) details, for at least the last five years, of any convictions in relation to fraudulent offences and details of any official public incrimination and/or sanctions involving such persons by statutory or regulatory authorities (including designated professional bodies) and whether they have ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer. If there is no such information required to be disclosed, a statement to that effect is to be made.

### **VIII. Financial information**

Where applicable, pro forma information must also be included.

A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial statements or interim financial information have been published, must also be included, or an appropriate negative statement must be included.

Where audit reports on the annual financial statements have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.

Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the annual financial statements must be audited or reported on as to whether or not, for the purposes of the EU Growth issuance prospectus, they give a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the EU Growth issuance prospectus:

(a) a prominent statement disclosing which auditing standards have been applied;

(b) an explanation of any significant departures from International Standards on Auditing.

The annual financial statements must be independently audited. The audit report must be prepared in accordance with Directive 2006/43/EC of the European Parliament and of the Council and Regulation (EU) No 537/2014 of the European Parliament and of the Council.

The financial statements (annual and half-yearly) published over the period of 12 months prior to the approval of the EU Growth issuance ~~prospectus~~prospectus. Where both annual and half-yearly financial statements have been published, only the annual statements must be required where they postdate the half-yearly financial statements.

**IX. Management report including, where applicable, the sustainability reporting (issuers with market capitalisation above EUR 200 000 000 only)**

This requirement applies only to issuers with market capitalisation above EUR 200 000 000.

The management report as referred to in Chapters 5 and 6 of Directive 2013/34/EU for the periods covered by the historical financial information including, where applicable, the sustainability reporting, must be either incorporated by reference or the information contained therein must be included in the EU Growth Issuance Prospectus.

**X. Dividend policy**

A description of the issuer's policy on dividend distributions and any current restrictions thereon, as well as on share repurchases.

**XI. Details of the offer / admission to trading**

Where applicable, details of any entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment.

Where applicable, indicate the SME growth Market or the MTF where the securities are to be admitted to trading and, if known, the earliest dates on which the securities will be admitted to trading.

Present any firm commitments to subscribe for more than 5 % of the offer and all material features of the underwriting and placement agreements, including the name and address of the entities agreeing to underwrite or place the issue on a firm commitment basis or under ‘best efforts’ arrangements and the quotas.

To the extent known to the issuer, provide information on whether major shareholders or members of the issuer’s management, supervisory or administrative bodies intend to subscribe for the offer, or whether any person intends to subscribe for more than 5 % of the offer.

Provide information on where the shares can be subscribed as well as on the time period, including any possible amendments, during which the offer will be open and a description of the application process together with the issue date of new shares.

Set out the offer price, the number of shares offered, the amount of the issue/offer, the conditions to which the offer is subject, and the procedure for the exercise of any right of pre-emption.

## **XII. Essential information on the shares**

A warning that the tax legislation of the investor’s Member State and of the issuer’s country of incorporation may have an impact on the income received from the shares.

Where applicable, information on the underlying securities and, where applicable, the issuer of the underlying securities.

Provide the following essential information about the shares offered to the public:

(-a) a description of the type, class and amount of the shares being offered to the public;

(a) the international security identification number (ISIN);

(b) the rights attached to the shares, the procedure for the exercise of those rights and any limitations of those rights;

(c) ~~where the shares can be subscribed as well as on the time period, including any possible amendments, during which the offer will be open and a description of the application process together with the issue date of new shares.~~

(ca) Where applicable, information referred to in Article 6 of [Directive (EU) XXXX/X of the European Parliament and of the Council on multiple-vote share structures in companies that seek the admission to trading of their shares on an SME growth market.

### **XIII. Reason for the offer and use of proceeds**

Provide an explanation about how the proceeds from the offer align with the business strategy and strategic objectives.

Where the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, it must state the amount and sources of other funds needed. Details must also be given with regard to the use of the proceeds, in particular where proceeds are being used to acquire assets, other than in the ordinary course of business, to finance announced acquisitions of other business, or to discharge, reduce or retire indebtedness.

Provide information on the reasons for the offer and, where applicable, the estimated net amount of the proceeds broken into each principal intended use and presented in order of priority of such uses.

### **XIV. Working capital statement**

Statement by the issuer that, in its opinion, the working capital is sufficient for the issuer's present requirements or, if not, how the issuer proposes to provide the additional working capital needed.

#### **XV. Conflicts of interest**

Provide information about any interests related to the issuance, including conflicts of interest, and details of the persons involved and the nature of the interests.

#### **XVI. Dilution and shareholding after the issuance**

Present a comparison of participation in share capital and voting rights for existing shareholders before and after the capital increase resulting from the public offer, with the assumption that existing shareholders do not subscribe for the new shares and, separately, with the assumption that existing shareholders do take up their entitlement.

#### **XVII. Documents available**

An indication of the website on which the documents may be inspected.

A statement that for the term of the EU Growth issuance prospectus the following documents, where applicable, can be inspected:

- (a) the up to date memorandum and articles of association of the issuer;
- (b) all reports, letters, and other documents, valuations and statements prepared by an expert at the issuer's request any part of which is included or referred to in the EU Growth issuance [document] [Note CMS: prospectus].

#### **ANNEX VIII**

**INFORMATION TO BE INCLUDED IN THE EU GROWTH ISSUANCE PROSPECTUS FOR SECURITIES OTHER THAN SHARES OR TRANSFERABLE SECURITIES EQUIVALENT TO SHARES IN COMPANIES**

## I. Summary

The EU Growth issuance prospectus must include a summary drawn up in accordance with Article 7(12b).

## II. Information about the issuer

Identify the company issuing the securities, including the place of registration of the issuer, its registration number and legal entity identifier ('LEI'), its legal and commercial name, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and the website, if any, with a disclaimer that the information on the website does not form part of the EU Growth issuance prospectus unless that information is incorporated by reference into the EU Growth issuance prospectus.

Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.

Where applicable, credit ratings assigned to the issuer at the request or with the cooperation of the issuer in the rating process.

## III. Responsibility statement and statement on the competent authority

### 1. Responsibility statement

Identify the persons responsible for drawing up the EU Growth issuance prospectus and include a statement by those persons that, to the best of their knowledge, the information contained in the EU Growth issuance prospectus is in accordance with the facts and that the EU Growth issuance prospectus makes no omission likely to affect its import.

Where applicable, the statement must contain information sourced from third parties, including the source(s) of that information, and statements or reports attributed to a person as an expert and the following details of that person:

- (a) name;
- (b) business address;
- (c) qualifications; and
- (d) material interest (if any) in the issuer.

## ***2. Statement on the competent authority***

The statement must indicate the competent authority that has approved, in accordance with this Regulation, the EU Growth issuance prospectus, specify that such approval is not an endorsement of the issuer nor of the quality of the securities to which the EU Growth issuance prospectus relates, that the competent authority has only approved the EU Growth issuance prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by this Regulation, and specify that the EU Growth issuance prospectus has been drawn up in accordance with Article 15a.

## **IV. Risk factors**

A description of the material risks that are specific to the issuer and a description of the material risks that are specific to the securities being offered to the public and/or admitted to trading on a regulated market, in a limited number of categories, in a section headed ‘Risk Factors’.

The risks shall be corroborated by the content of the EU Growth issuance prospectus.

## **V. Growth strategy and business overview**

A brief description of the issuer’s business strategy, including growth potential.

A description of the issuer’s principal activities, including:

- (a) the main categories of products sold and/or services performed;

- (b) an indication of any significant new products, services or activities;
- (c) the principal markets in which the issuer competes.

## **VI. Organisational structure**

If the issuer is part of a group and where not covered elsewhere in the EU Growth issuance prospectus and to the extent necessary for an understanding of the issuer's business as a whole, a diagram of the organisational structure.

## **VII. Corporate Governance**

Provide a brief description of board practices and governance.

Provide the names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer:

- (a) members of the administrative, management and/or supervisory bodies;
- (b) partners with unlimited liability, in the case of a limited partnership with a share capital.

## **VIII. Financial information**

The financial statements (annual and half-yearly) published over the period of 12 months prior to the approval of the EU Growth issuance prospectus. Where both annual and half-yearly financial statements have been published, only the annual statements must be required where they postdate the half-yearly financial statements.

The annual financial statements must be independently audited. The audit report must be prepared in accordance with Directive 2006/43/EC of the European Parliament and of the Council and Regulation (EU) No 537/2014 of the European Parliament and of the Council.

Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the annual financial statements must be audited or reported on as to whether or not, for the purposes of the EU Growth issuance prospectus, they give a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the EU Growth issuance prospectus:

- (a) a prominent statement disclosing which auditing standards have been applied;
- (b) an explanation of any significant departures from International Standards on Auditing.

Where audit reports on the annual financial statements have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.

A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial statements or interim financial information have been published, must also be included, or an appropriate negative statement must be included.

#### **IX. Details of the offer / admission to trading**

Set out the offer price, the number of securities offered, the amount of the issue/offer and the conditions to which the offer is subject. If the amount is not fixed, an indication of the maximum amount of the securities to be offered (if available) and a description of the arrangements and the time period for announcing to the public the definitive amount of the offer.

Provide information on where the securities can be subscribed as well as on the time period, including any possible amendments, during which the

offer will be open and a description of the application process together with the issue date of new securities.

Name and address of the entities agreeing to underwrite the issue on a firm commitment basis, and name and address of the entities agreeing to place the issue without a firm commitment or under ‘best efforts’ arrangements. Indication of the material features of the agreements, including the quotas. Where not all of the issue is underwritten, a statement of the portion not covered. Indication of the overall amount of the underwriting commission and of the placing commission.

Where applicable, indicate the SME growth Market or the MTF where the securities are to be admitted to trading and, if known, the earliest dates on which the securities will be admitted to trading.

Where applicable, details of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment.

#### **X. Essential information on the securities**

- (a) the international security identification number (ISIN);
- (b) the rights attached to the securities, the procedure for the exercise of those rights and any limitations of those rights;
- (c)
- (d) an indication of the expected price at which the securities will be offered or, in alternative, a description of the method of for determining the price, pursuant to Article 17 of Regulation (EU) 2017/1129 and the process for its disclosure;
- (e) information relating to interest payable or a description of the underlying, including the method used to relate the underlying and the rate, and an indication where information about the past and future performance of the underlying and its volatility can be obtained.

Where applicable, information on the underlying securities and, where applicable, the issuer of the underlying securities.

A warning that the tax legislation of the investor's Member State and of the issuer's country of incorporation may have an impact on the income received from the securities.

#### **XI. Reasons for the offer, use of proceeds and, where applicable, ESG-related information**

Provide information on the reasons for the offer and, where applicable, the estimated net amount of the proceeds broken into each principal intended use and presented in order of priority of such uses.

Where the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, it must state the amount and sources of other funds needed. Details must also be given with regard to the use of the proceeds, in particular where proceeds are being used to acquire assets, other than in the ordinary course of business, to finance announced acquisitions of other business, or to discharge, reduce or retire indebtedness.

Where applicable, ESG-related information in accordance with the schedule as further specified in the delegated act referred to in Article 13(1), first subparagraph, taking into account the conditions set out in Article 13(1), second subparagraph, point (g).

#### **XII. Conflicts of interest**

Provide information about any interests related to the issuance, including conflicts of interest, and details of the persons involved and the nature of the interests.

#### **XIII. Documents available**

A statement that for the term of the EU Growth issuance prospectus the following documents, where applicable, can be inspected:

- (a) the up to date memorandum and articles of association of the issuer;
- (b) all reports, letters, and other documents, valuations and statements prepared by an expert at the issuer's request any part of which is included or referred to in the EU Growth issuance prospectus.

An indication of the website on which the documents may be inspected.

## ANNEX IX

### INFORMATION TO BE INCLUDED IN THE DOCUMENT REFERRED TO IN ARTICLE 1(4), FIRST SUBPARAGPRAH, POINTS (DA) AND (DB), AND IN ARTICLE 1(5), FIRST SUBPARAGPRAH, POINT (BA)

I. The name of the issuer (including its LEI), country of incorporation, link to the issuer's website.

II. A declaration by those responsible for the document that, to the best of their knowledge, the information contained in the document is in accordance with the facts and that the document makes no omission likely to affect its import.

III. The name of the competent authority of the home Member State in accordance with Article 20 of Regulation (EU) 2017/1129. A statement that the document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 and that the document has not been subject to the scrutiny and approval by the relevant competent authority of the home Member State.

IV. A statement of continuous compliance with reporting and disclosure obligations throughout the period of being admitted to trading, including under Directive 2004/109/EC, where applicable, Regulation (EU) No 596/2014 and, where applicable, Commission Delegated Regulation (EU) 2017/565.

V. An indication of where the regulated information published by the issuer pursuant to ongoing disclosure obligations is available and, where applicable, where the most recent prospectus can be obtained.

VI. Where there is an offer of securities to the public, a statement that at the time of the offer the issuer is not delaying the disclosure of inside information pursuant to Regulation (EU) No 596/2014.

VII. The reason for the issuance and use of proceeds.

VIII. The risk factors specific to the issuer.

IX. The characteristics of the securities (including their ISIN).

X. For shares, the dilution and shareholding after the issuance.

XI. Where there is an offer of securities to the public, the terms and conditions of the offer.

XII. Where applicable, any regulated markets or SME growth markets where the securities fungible with the securities to be offered to the public or to be admitted to trading on a regulated market are already admitted to trading.

<sup>(1)</sup> Regulation (EU) 2020/1503 of the European Parliament and of the Council of 7 October 2020 on European crowdfunding service providers for business and amending Regulation (EU) 2017/1129 and Directive (EU) 2019/1937 (OJ L 347, 20.10.2020, p. 1).

<sup>(1)</sup> Council Directive 80/390/EEC of 17 March 1980 coordinating the requirements for the drawing up, scrutiny and distribution of the listing particulars to be published for the admission of securities to official stock exchange listing (OJ L 100, 17.4.1980, p. 1).

<sup>(1)</sup> Directive 2001/34/EC of the European Parliament and of the Council of 28 May 2001 on the admission of securities to official stock exchange listing and on information to be published on those securities (OJ L 184, 6.7.2001, p. 1).

<sup>(1)</sup> Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1).

~~<sup>(1)</sup> Council Directive 80/390/EEC of 17 March 1980 coordinating the requirements for the drawing up, scrutiny and distribution of the listing particulars to be published for the admission of securities to official stock exchange listing (OJ L 100, 17.4.1980, p. 1).~~

~~<sup>(1)</sup> Directive 2001/34/EC of the European Parliament and of the Council of 28 May 2001 on the admission of securities to official stock exchange listing and on information to be published on those securities (OJ L 184, 6.7.2001, p. 1).~~

<sup>(1)</sup> Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 335, 17.12.2009, p. 1).

<sup>(2)</sup> Commission Regulation (EC) No 1126/2008 of 3 November 2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council (OJ L320, 29.11.2008, p. 1).

<sup>(3)</sup> Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids (OJ L 142, 30.4.2004, p. 12).

~~<sup>a1</sup> — Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (OJ L 166, 21.6.2019, p. 26).~~

<sup>(3)</sup> Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements (OJ L 149, 30.4.2004, p. 1).

~~<sup>a2</sup> — Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19).~~

<sup>(4)</sup> Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19).

~~<sup>(4)</sup> — Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19).~~

<sup>(5)</sup> Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards (OJ L 243, 11.9.2002, p. 1).

~~<sup>(5)</sup> — Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards (OJ L 243, 11.9.2002, p. 1).~~

<sup>(6)</sup> Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive (OJ L 87, 31.3.2017, p. 1).

~~<sup>(6)</sup> — Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive (OJ L 87, 31.3.2017, p. 1).~~

~~<sup>a3</sup> — Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and~~

<p>(<sup>6</sup>) Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19).</p>		<p><del>operating conditions for investment firms and defined terms for the purposes of that Directive (OJ L 87, 31.3.2017, p. 1).</del></p> <p><del>(<sup>6</sup>) — Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19).</del></p>
<p>(<sup>6</sup>) Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007 on the exercise of certain rights of shareholders in listed companies (OJ L 184, 14.7.2007, p. 17).</p>		
<p>(<sup>6</sup>) Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (OJ L 174, 1.7.2011, p. 1).</p>		
<p>(<sup>6</sup>) Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC (OJ L 141, 5.6.2015, p. 73).</p>		<p><del>(<sup>6</sup>) — Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC (OJ L 141, 5.6.2015, p. 73).<sup>24</sup> Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC (OJ L 141, 5.6.2015, p. 73).</del></p>
<p>(<sup>6</sup>) Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (OJ L 173, 12.6.2014, p. 84).</p>		
<p>(<sup>6</sup>) Commission Decision 2001/528/EC of 6 June 2001 establishing the European Securities Committee (OJ L 191, 13.7.2001, p. 45).</p>		
<p>(<sup>7</sup>) Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC (OJ L 157, 9.6.2006, p. 87).</p>		<p><del>(<sup>7</sup>) — Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC (OJ L 157, 9.6.2006, p. 87).</del></p>
<p>(<sup>8</sup>) Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (OJ L 158, 27.5.2014, p. 77).</p>		<p><del>(<sup>8</sup>) — Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (OJ L 158, 27.5.2014, p. 77).</del></p>