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► **C1 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**

(Text with EEA relevance) ◀

(OJ L 149, 30.4.2004, p. 3)

Amended by:

		Official Journal		
		No	page	date
► <b><u>M1</u></b>	Commission Regulation (EC) No 1787/2006 of 4 December 2006	L 337	17	5.12.2006
► <b><u>M2</u></b>	Commission Regulation (EC) No 211/2007 of 27 February 2007	L 61	24	28.2.2007
► <b><u>M3</u></b>	Commission Regulation (EC) No 1289/2008 of 12 December 2008	L 340	17	19.12.2008
► <b><u>M4</u></b>	Commission Delegated Regulation (EU) No 311/2012 of 21 December 2011	L 103	13	13.4.2012
► <b><u>M5</u></b>	Commission Delegated Regulation (EU) No 486/2012 of 30 March 2012	L 150	1	9.6.2012
► <b><u>M6</u></b>	Commission Delegated Regulation (EU) No 862/2012 of 4 June 2012	L 256	4	22.9.2012
► <b><u>M7</u></b>	Commission Delegated Regulation (EU) No 621/2013 of 21 March 2013	L 177	14	28.6.2013

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**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**

**(Text with EEA relevance)**

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Community,

Having regard to Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC <sup>(1)</sup>, and in particular Article 5(5), Article 7, Article 10(4), Article 11(3), Article 14(8) and Article 15(7) thereof,

After consulting the Committee of European Securities Regulators (CESR) <sup>(2)</sup> for technical advice,

Whereas:

- (1) Directive 2003/71/EC lays down principles to be observed when drawing up prospectuses. These principles need to be supplemented as far as the information to be given therein, the format and aspects of publication, the information to be incorporated by reference in a prospectus and dissemination of advertisements are concerned.
- (2) Depending on the type of issuer and securities involved, a typology of minimum information requirements should be established corresponding to those schedules that are in practice most frequently applied. The schedules should be based on the information items required in the IOSCO 'Disclosure Standards for cross-border offering and initial listings' (part I) and on the existing schedules of Directive 2001/34/EC of the European Parliament and of the Council of 28 May on the admission of securities to official stock exchange listing and on information to be published on those securities <sup>(3)</sup>.
- (3) Information given by the issuer, the offeror or the person asking for admission to trading on a regulated market, according to this Regulation, should be subject to European Union provisions relating to data protection.

<sup>(1)</sup> OJ L 345, 31.12.2003, p. 64.

<sup>(2)</sup> CESR was established by Commission Decision 2001/527/EC (OJ L 191, 13.7.2001, p. 43).

<sup>(3)</sup> OJ L 184, 6.7.2001, p. 1. Directive as last amended by Directive 2003/71/EC.

**▼ C1**

- (4) Care should be taken that, in those cases where a prospectus is composed of separate documents, duplication of information is avoided; to this end separate detailed schedules for the registration document and for the securities note, adapted to the particular type of issuer and the securities concerned, should be laid down in order to cover each type of security.
- (5) The issuer, the offeror or the person asking for admission to trading on a regulated market are entitled to include in a prospectus or base prospectus additional information going beyond the information items provided for in the schedules and building blocks. Any additional information provided should be appropriate to the type of securities or the nature of the issuer involved.
- (6) In most cases, given the variety of issuers, the types of securities, the involvement or not of a third party as a guarantor, whether or not there is a listing etc, one single schedule will not give the appropriate information for an investor to make his investment decision. Therefore the combination of various schedules should be possible. A non exhaustive table of combinations, providing for different possible combinations of schedules and 'building blocks' for most of the different type of securities, should be set up in order to assist issuers when drafting their prospectus.
- (7) The share registration document schedule should be applicable to shares and other transferable securities equivalent to shares but also to other securities giving access to the capital of the issuer by way of conversion or exchange. In the latter case this schedule should not be used where the underlying shares to be delivered have already been issued before the issuance of the securities giving access to the capital of the issuer; however this schedule should be used where the underlying shares to be delivered have already been issued but are not yet admitted to trading on a regulated market.
- (8) Voluntary disclosure of profit forecasts in a share registration document should be presented in a consistent and comparable manner and accompanied by a statement prepared by independent accountants or auditors. This information should not be confused with the disclosure of known trends or other factual data with material impact on the issuers' prospects. Moreover, they should provide an explanation of any changes in disclosure policy relating to profit forecasts when supplementing a prospectus or drafting a new prospectus.
- (9) Pro forma financial information is needed in case of significant gross change, i. e. a variation of more than 25 % relative to one or more indicators of the size of the issuer's business, in the situation of an issuer due to a particular transaction, with the exception of those situations where merger accounting is required.

**▼ C1**

- (10) The schedule for the share securities note should be applicable to any class of share since it considers information regarding a description of the rights attached to the securities and the procedure for the exercise of any rights attached to the securities.
- (11) Some debt securities such as structured bonds incorporate certain elements of a derivative security, therefore additional disclosure requirements related to the derivative component in the interest payment should be included in the securities note schedule for debt securities.
- (12) The additional ‘building block’ related to guarantee should apply to any obligation in relation to any kind of security.
- (13) The asset backed securities registration document should not apply to mortgage bonds as provided for in Article 5(4)(b) of Directive 2003/71/EC and other covered bonds. The same should apply for the asset backed securities additional ‘building block’ that has to be combined with the securities note for debt securities.
- (14) Wholesale investors should be able to make their investment decision on other elements than those taken into consideration by retail investors. Therefore a differentiated content of prospectus is necessary for debt and derivative securities aimed at those investors who purchase debt or derivative securities with a denomination per unit of at least EUR 50 000 or a denomination in another currency provided that the value of such minimum denomination when converted to EURO amounts to at least EURO 50 000.
- (15) In the context of depository receipts, emphasis should be put on the issuer of the underlying shares and not on the issuer of the depository receipt. Where there is legal recourse to the depository over and above a breach of its fiduciary or agency duties, the risk factors section in the prospectus should contain full information on this fact and on the circumstances of such recourse. Where a prospectus is drafted as a tripartite document (i.e. registration document, securities note and summary), the registration document should be limited to the information on the depository.
- (16) The banks registration document schedule should be applicable to banks from third countries which do not fall under the definition of credit institution provided for in Article 1(1)(a) of Directive 2000/12/EC of the European Parliament and of the Council of 20 March 2000 relating to the taking up and pursuit of the business of credit institutions<sup>(1)</sup> but have their registered office in a state which is a member of the OECD.

<sup>(1)</sup> OJ L 126, 26.5.2000, p. 1. Directive as last amended by the 2003 Act of Accession.

**▼ C1**

- (17) If a special purpose vehicle issues debt and derivative securities guaranteed by a bank, it should not use the banks registration document schedule.
  
- (18) The schedule 'securities note for derivative securities' should be applicable to securities which are not covered by the other schedules and building blocks. The scope of this schedule is determined by reference to the other two generic categories of shares and debt securities. In order to provide a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying, issuers should be able to use appropriate examples on a voluntary basis. For instance, for some complex derivatives securities, examples might be the most effective way to explain the nature of those securities.
  
- (19) The additional information 'building block' on the underlying share for certain equity securities should be added to the securities note for debt securities or substitute the item referring to 'information required in respect of the underlying' of the schedule securities note for derivative securities, depending on the characteristics of the securities being issued.
  
- (20) Member States and their regional or local authorities are outside the scope of Directive 2003/71/EC. However, they may choose to produce a prospectus in accordance with this Directive. Third country sovereign issuers and their regional or local authorities are not outside the scope of Directive 2003/71/EC and are obliged to produce a prospectus if they wish to make a public offer of securities in the Community or wish their securities to be admitted to trading on a regulated market. For those cases, particular schedules should be used for the securities issued by States, their regional and local authorities and by public international bodies.
  
- (21) A base prospectus and its final terms should contain the same information as a prospectus. All the general principles applicable to a prospectus are applicable also to the final terms. Nevertheless, where the final terms are not included in the base prospectus they do not have to be approved by the competent authority.
  
- (22) For some categories of issuers the competent authority should be entitled to require adapted information going beyond the information items included in the schedules and building blocks because of the particular nature of the activities carried out by those issuers. A precise and restrictive list of issuers for which adapted information may be required is necessary. The adapted information requirements for each category of issuers included in this list should be appropriate and proportionate to the type of business involved. The Committee of European Securities Regulators could actively try to reach convergence on these information requirements within the Community. Inclusion of new categories in the list should be restricted to those cases where this can be duly justified.

▼ C1

- (23) In the case of completely new types of securities which cannot be covered by the existing schedules or any of their combinations, the issuer should still have the possibility to apply for approval for a prospectus. In those cases he should be able to discuss the content of the information to be provided with the competent authority. The prospectus approved by the competent authority under those circumstances should benefit from the single passport established in Directive 2003/71/EC. The competent authority should always try to find similarities and make use as much as possible of existing schedules. Any additional information requirements should be proportionate and appropriate to the type of securities involved.
- (24) Certain information items required in the schedules and building blocks or equivalent information items are not relevant to a particular security and thus may be inapplicable in some specific cases; in those cases the issuer should have the possibility to omit this information.
- (25) The enhanced flexibility in the articulation of the base prospectus with its final terms compared to a single issue prospectus should not hamper the easy access to material information for investors.
- (26) With respect to base prospectuses, it should be set out in an easily identifiable manner which kind of information will have to be included as final terms. This requirement should be able to be satisfied in a number of different ways, for example, if the base prospectus contains blanks for any information to be inserted in the final terms or if the base prospectus contains a list of the missing information.
- (27) Where a single document includes more than one base prospectus and each base prospectus would require approval by a different home competent authority, the respective competent authorities should act in cooperation and, where appropriate, transfer the approval of the prospectus in accordance with Article 13(5) of Directive 2003/71/EC, so that the approval by only one competent authority is sufficient for the entire document.
- (28) Historical financial information as required in the schedules should principally be presented in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standard<sup>(1)</sup> or Member States' accounting standards. Specific requirements should, however, be laid down for third country issuers.
- (29) For the purposes of publication of the document referred to in Article 10 of Directive 2003/71/EC, issuers should be allowed to choose the method of publication they consider adequate among those referred to in Article 14 of that Directive. In selecting the method of publication they should consider the objective of the document and that it should permit investors a fast and cost-efficient access to that information.

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<sup>(1)</sup> OJ L 243, 11.9.2002, p. 1.

▼ C1

- (30) The aim of incorporation by reference, as provided for in Article 11 of Directive 2003/71/EC, is to simplify and reduce the costs of drafting a prospectus; however this aim should not be achieved to the detriment of other interests the prospectus is meant to protect. For instance, the fact that the natural location of the information required is the prospectus, and that the information should be presented in an easily and comprehensible form, should also be considered. Particular attention should be granted to the language used for information incorporated by reference and its consistency with the prospectus itself. Information incorporated by reference may refer to historical data, however if this information is no more relevant due to material change, this should be clearly stated in the prospectus and the updated information should also be provided.
- (31) Where a prospectus is published in electronic form, additional safety measures compared to traditional means of publication, using best practices available, are necessary in order to maintain the integrity of the information, to avoid manipulation or modification from unauthorised persons, to avoid altering its comprehensibility and to escape from possible adverse consequences from different approaches on offer of securities to the public in third countries.
- (32) The newspaper chosen for the publication of a prospectus should have a wide area of distribution and a high circulation.
- (33) A home Member State should be able to require publication of a notice stating how the prospectus has been made available and where it can be obtained by the public. Where a home Member State requires publication of notices in its legislation, the content of such a notice should be kept to the necessary items information to avoid duplication with the summary. These home Member States may also require that an additional notice in relation to the final terms of a base prospectus is to be published.
- (34) In order to facilitate centralising useful information for investors a mention should be included in the list of approved prospectuses posted in the web-site of the competent authority of the home Member State, indicating how a prospectus has been published and where it can be obtained.
- (35) Member States should ensure effective compliance of advertising rules concerning public offers and admission to trading on a regulated market. Proper co-ordination between competent authorities should be achieved in cross-border offerings or cross-border admission to trading.
- (36) In view of the interval between the entry into force of Regulation (EC) No 1606/2002 and the production of certain of its effects, a number of transitional arrangements for historical financial information to be included in a prospectus should be provided for, in order to prevent excessive burden on issuers and enable them to adapt the way they prepare and present historical financial information within a reasonable period of time after the entry into force of Directive 2003/71/EC.

**▼ C1**

- (37) The obligation to restate in a prospectus historical financial information according to Regulation (EC) N° 1606/2002 does not cover securities with a denomination per unit of at least EUR 50 000; consequently such transitional arrangements are not necessary for such securities.
- (38) For reasons of coherence it is appropriate that this Regulation applies from the date of transposition of Directive 2003/71/EC.
- (39) Whereas the measures provided for in this Regulation are in accordance with the opinion of the European Securities Committee,

HAS ADOPTED THIS REGULATION:

CHAPTER I

**SUBJECT MATTER AND DEFINITIONS**

*Article 1*

**Subject matter**

This Regulation lays down:

1. the format of prospectus referred to in Article 5 of Directive 2003/71/EC;
2. the minimum information requirements to be included in a prospectus provided for in Article 7 of Directive 2003/71/EC;

**▼ M5****▼ C1**

4. the modalities according to which information can be incorporated by reference in a prospectus provided for in Article 11 of Directive 2003/71/EC;
5. the publication methods of a prospectus in order to ensure that a prospectus is publicly available according to Article 14 of Directive 2003/71/EC;
6. the methods of dissemination of advertisements referred to in Article 15 of Directive 2003/71/EC.

*Article 2*

**Definitions**

For the purposes of this Regulation, the following definitions shall apply in addition to those laid down in Directive 2003/71/EC:

1. ‘schedule’ means a list of minimum information requirements adapted to the particular nature of the different types of issuers and/or the different securities involved;
2. ‘building block’ means a list of additional information requirements, not included in one of the schedules, to be added to one or more schedules, as the case may be, depending on the type of instrument and/or transaction for which a prospectus or base prospectus is drawn up;



**▼ C1**

3. 'risk factors' means a list of risks which are specific to the situation of the issuer and/or the securities and which are material for taking investment decisions;
4. 'special purpose vehicle' means an issuer whose objects and purposes are primarily the issue of securities;
5. 'asset backed securities' means securities which:
  - (a) represent an interest in assets, including any rights intended to assure servicing, or the receipt or timeliness of receipts by holders of assets of amounts payable there under;
  - or
  - (b) are secured by assets and the terms of which provide for payments which relate to payments or reasonable projections of payments calculated by reference to identified or identifiable assets;
6. 'umbrella collective investment undertaking' means a collective investment undertaking invested in one or more collective investment undertakings, the asset of which is composed of separate class(es) or designation(s) of securities;
7. 'property collective investment undertaking' means a collective investment undertaking whose investment objective is the participation in the holding of property in the long term;
8. 'public international body' means a legal entity of public nature established by an international treaty between sovereign States and of which one or more Member States are members;
9. 'advertisement' means announcements:
  - (a) relating to an specific offer to the public of securities or to an admission to trading on a regulated market;
  - and
  - (b) aiming to specifically promote the potential subscription or acquisition of securities;
10. 'profit forecast' means a form of words which expressly states or by implication indicates a figure or a minimum or maximum figure for the likely level of profits or losses for the current financial period and/or financial periods subsequent to that period, or contains data from which a calculation of such a figure for future profits or losses may be made, even if no particular figure is mentioned and the word 'profit' is not used;
11. 'profit estimate' means a profit forecast for a financial period which has expired and for which results have not yet been published;

**▼ C1**

12. ‘regulated information’ means all information which the issuer, or any person who has applied for the admission of securities to trading on a regulated market without the issuer’s consent, is required to disclose under Directive 2001/34/EC or under Article 6 of Directive 2003/6/EC of the European Parliament and of the Council <sup>(1)</sup>;

**▼ M5**

13. ‘Rights issue’, means any issue of statutory pre-emption rights which allow for the subscription of new shares and is addressed only to existing shareholders. Rights issue also includes an issue where such statutory pre-emption rights are disabled and replaced by an instrument or a provision conferring near identical rights to existing shareholders when those rights meet the following conditions:

- (a) shareholders are offered the rights free of charge;
- (b) shareholders are entitled to take up new shares in proportion to their existing holdings, or, in the case of other securities giving a right to participate in the share issue, in proportion to their entitlements to the underlying shares;
- (c) the rights to subscribe are negotiable and transferable or, if not, the shares arising from the rights are sold at the end of the offer period for the benefit of those shareholders who did not take up those entitlements;
- (d) the issuer is able, as regards the entitlements referred to in point (b), to impose limits or restrictions or exclusions and make arrangements it considers appropriate to deal with treasury shares, fractional entitlements and requirements laid down by law or by a regulatory authority in any country or territory;
- (e) the minimum period during which shares may be taken up is the same as the period for the exercise of statutory pre-emption rights laid down in Article 29(3) of Council Directive 77/91/EEC <sup>(2)</sup>;
- (f) the rights lapse at the expiration of the exercise period.

*Article 2a***Categories of information in the base prospectus and the final terms**

1. The categories set out in Annex XX shall determine the degree of flexibility by which the information can be given in the base prospectus or the final terms. The categories shall be defined as follows:

- (a) ‘Category A’ means the relevant information which shall be included in the base prospectus. This information cannot be left in blank for later insertion in the final terms;
- (b) ‘Category B’ means that the base prospectus shall include all the general principles related to the information required, and only the details which are unknown at the time of the approval of the base prospectus can be left in blank for later insertion in the final terms;

<sup>(1)</sup> OJ L 96, 12.4.2003, p. 16

<sup>(2)</sup> OJ L 26, 31.1.1977, p. 1.

**▼ M5**

(c) ‘Category C’ means that the base prospectus may contain a reserved space for later insertion for the information which was not known at the time of the approval of the base prospectus. Such information shall be inserted in the final terms.

2. Where the conditions of Article 16(1) of Directive 2003/71/EC apply, a supplement shall be required.

Where those conditions do not apply, the issuer, the offeror or the person asking for admission to trading on a regulated market shall publish a notice of the change.

**▼ C1**

## CHAPTER II

## MINIMUM INFORMATION

**▼ M5***Article 3***Minimum information to be included in a prospectus**

A prospectus shall be drawn up by using one or a combination of the schedules and building blocks set out in this Regulation.

**▼ M6**

A prospectus shall contain the information items required in Annexes I to XVII and Annexes XX to XXX depending on the type of issuer or issues and securities involved. Subject to Article 4a(1), a competent authority shall not require that a prospectus contains information items which are not included in Annexes I to XVII or Annexes XX to XXX.

**▼ M5**

In order to ensure conformity with the obligation referred to in Article 5(1) of Directive 2003/71/EC, the competent authority of the home Member State, when approving a prospectus in accordance with Article 13 of that Directive, may, on a case-by-case basis, require the information provided by the issuer, the offeror or the person asking for admission to trading on a regulated market to be completed, for each of the information items.

Where the issuer, the offeror or the person asking for the admission to trading on a regulated market is required to include a summary in a prospectus, in accordance with Article 5(2) of Directive 2003/71/EC, the competent authority of the home Member State, when approving the prospectus in accordance with Article 13 of that Directive, may, on a case-by-case basis, require certain information provided in the prospectus, to be included in the summary.

**▼ C1***Article 4***Share registration document schedule**

1 For the share registration document information shall be given in accordance with the schedule set out in Annex I.

2 The schedule set out in paragraph 1 shall apply to the following:

1. shares and other transferable securities equivalent to shares;

**▼ C1**

2. other securities which comply with the following conditions:

- (a) they can be converted or exchanged into shares or other transferable securities equivalent to shares, at the issuer's or at the investor's discretion, or on the basis of the conditions established at the moment of the issue, or give, in any other way, the possibility to acquire shares or other transferable securities equivalent to shares;

and

- (b) provided that these shares or other transferable securities equivalent to shares are or will be issued by the issuer of the security and are not yet traded on a regulated market or an equivalent market outside the Community at the time of the approval of the prospectus covering the securities, and that the underlying shares or other transferable securities equivalent to shares can be delivered with physical settlement.

**▼ M2***Article 4a***Share registration document schedule in cases of complex financial history or significant financial commitment**

1. Where the issuer of a security covered by Article 4(2) has a complex financial history, or has made a significant financial commitment, and in consequence the inclusion in the registration document of certain items of financial information relating to an entity other than the issuer is necessary in order to satisfy the obligation laid down in Article 5(1) of Directive 2003/71/EC, those items of financial information shall be deemed to relate to the issuer. The competent authority of the home Member State shall in such cases request that the issuer, the offeror or the person asking for admission to trading include those items of information in the registration document.

Those items of financial information may include pro forma information prepared in accordance with Annex II. In this context, where the issuer has made a significant financial commitment any such pro forma information shall illustrate the anticipated effects of the transaction that the issuer has agreed to undertake, and references in Annex II to 'the transaction' shall be read accordingly.

2. ► **M5** The competent authority shall base any request pursuant to the first subparagraph of paragraph 1 on the requirements set out in item 20.1 of Annex I, item 15.1 of Annex XXIII, item 20.1 of Annex XXV, item 11.1 of Annex XXVII and item 20.1 of Annex XXVIII as regards the content of financial information and the applicable accounting and auditing principles, subject to any modification which is appropriate in view of any of the following factors: ◀

- (a) the nature of the securities;

**▼ M2**

- (b) the nature and range of information already included in the prospectus, and the existence of financial information relating to an entity other than the issuer in a form that might be included in a prospectus without modification;
- (c) the facts of the case, including the economic substance of the transactions by which the issuer has acquired or disposed of its business undertaking or any part of it, and the specific nature of that undertaking;
- (d) the ability of the issuer to obtain financial information relating to another entity with reasonable effort.

Where, in the individual case, the obligation laid down in Article 5(1) of Directive 2003/71/EC may be satisfied in more than one way, preference shall be given to the way that is the least costly or onerous.

3. Paragraph 1 is without prejudice to the responsibility under national law of any other person, including the persons referred to in Article 6(1) of Directive 2003/71/EC, for the information contained in the prospectus. In particular, those persons shall be responsible for the inclusion in the registration document of any items of information requested by the competent authority pursuant to paragraph 1.

4. For the purposes of paragraph 1, an issuer shall be treated as having a complex financial history if all of the following conditions apply:

**▼ M5**

- (a) its entire business undertaking at the time that the prospectus is drawn up is not accurately represented in the historical financial information which it is required to provide under item 20.1 of Annex I, item 15.1 of Annex XXIII, item 20.1 of Annex XXV, item 11.1 of Annex XXVII and item 20.1 of Annex XXVIII;

**▼ M2**

- (b) that inaccuracy will affect the ability of an investor to make an informed assessment as mentioned in Article 5(1) of Directive 2003/71/EC; and
- (c) information relating to its business undertaking that is necessary for an investor to make such an assessment is included in financial information relating to another entity.

5. For the purposes of paragraph 1, an issuer shall be treated as having made a significant financial commitment if it has entered into a binding agreement to undertake a transaction which, on completion, is likely to give rise to a significant gross change.

In this context, the fact that an agreement makes completion of the transaction subject to conditions, including approval by a regulatory authority, shall not prevent that agreement from being treated as binding if it is reasonably certain that those conditions will be fulfilled.

In particular, an agreement shall be treated as binding where it makes the completion of the transaction conditional on the outcome of the offer of the securities that are the subject matter of the prospectus or, in the case of a proposed takeover, if the offer of securities that are the subject matter of the prospectus has the objective of funding that takeover.

**▼ M5**

6. For the purposes of paragraph 5 of this Article, and of item 20.2 of Annex I, item 15.2 of Annex XXIII and item 20.2 of Annex XXV, a significant gross change means a variation of more than 25 %, relative to one or more indicators of the size of the issuer's business, in the situation of an issuer.

**▼ C1***Article 5***Pro forma financial information building block**

For pro forma financial information, information shall be given in accordance with the building block set out in Annex II.

Pro forma financial information should be preceded by an introductory explanatory paragraph that states in clear terms the purpose of including this information in the prospectus.

*Article 6***Share securities note schedule**

1 For the share securities note information is necessary to be given in accordance with the schedule set out in Annex III.

2 The schedule shall apply to shares and other transferable securities equivalent to shares.

*Article 7***Debt and derivative securities registration document schedule for securities with a denomination per unit of less than EUR ► M5 100 000 ◀**

For the debt and derivative securities registration document concerning securities which are not covered in Article 4 with a denomination per unit of less than EUR ► M5 100 000 ◀ or, where there is no individual denomination, securities that can only be acquired on issue for less than EUR ► M5 100 000 ◀ per security, information shall be given in accordance with the schedule set out in Annex IV.

*Article 8***Securities note schedule for debt securities with a denomination per unit of less than EUR ► M5 100 000 ◀**

1 For the securities note for debt securities with a denomination per unit of less than EUR ► M5 100 000 ◀ information shall be given in accordance with the schedule set out in Annex V.

2 The schedule shall apply to debt where the issuer has an obligation arising on issue to pay the investor 100 % of the nominal value in addition to which there may be also an interest payment.

▼ C1*Article 9***Guarantees building block**

For guarantees information shall be given in accordance with the building block set out in Annex VI.

▼ M5

Item 3 of Annex VI shall not apply where a Member State acts as guarantor.

▼ C1*Article 10***Asset backed securities registration document schedule**

For the asset backed securities registration document information shall be given in accordance with the schedule set out in Annex VII.

*Article 11***Asset backed securities building block**

For the additional information building block to the securities note for asset backed securities information shall be given in accordance with the building block set out in Annex VIII.

*Article 12*

**Debt and derivative securities registration document schedule for securities with a denomination per unit of at least EUR ► M5 100 000 ◀**

For the debt and derivative securities registration document concerning securities which are not covered in Article 4 with a denomination per unit of at least EUR ► M5 100 000 ◀ or, where there is no individual denomination, securities that can only be acquired on issue for at least EUR ► M5 100 000 ◀ per security, information shall be given in accordance with the schedule set out in Annex IX.

*Article 13***Depository receipts schedule**

For depository receipts issued over shares information shall be given in accordance with the schedule set out in Annex X.

*Article 14***Banks registration document schedule**

1 For the banks registration document for debt and derivative securities and those securities which are not covered by Article 4 information shall be given in accordance with the schedule set out in Annex XI.

**▼ C1**

2 The schedule set out in paragraph 1 shall apply to credit institutions as defined in point (a) of Article 1(1) of Directive 2000/12/EC as well as to third country credit institutions which do not fall under that definition but have their registered office in a state which is a member of the OECD.

These entities may also use alternatively the registration document schedules provided for under in Articles 7 and 12.

*Article 15***Securities note schedule for derivative securities**

1 For the securities note for derivative securities information shall be given in accordance with the schedule set out in Annex XII.

2 The schedule shall apply to securities which are not in the scope of application of the other securities note schedules referred to in Articles 6, 8 and 16, including certain securities where the payment and/or delivery obligations are linked to an underlying.

*Article 16***Securities note schedule for debt securities with a denomination per unit of at least EUR ► M5 100 000 ◀**

1 For the securities note for debt securities with a denomination per unit of at least EUR ► M5 100 000 ◀ information shall be given in accordance with the schedule set out in Annex XIII.

2 The schedule shall apply to debt where the issuer has an obligation arising on issue to pay the investor 100 % of the nominal value in addition to which there may be also an interest payment.

*Article 17***Additional information building block on the underlying share**

1 For the additional information on the underlying share, the description of the underlying share shall be given in accordance with the building block set out in Annex XIV.

In addition, if the issuer of the underlying share is an entity belonging to the same group, the information required by the schedule referred to in Article 4 shall be given in respect of that issuer.

2 The additional information referred to in the first subparagraph of paragraph 1 shall only apply to those securities which comply with both of the following conditions:

1. they can be converted or exchanged into shares or other transferable securities equivalent to shares, at the issuer's or at the investor's discretion, or on the basis of the conditions established at the moment of the issue or give, in any other way, the possibility to acquire shares or other transferable securities equivalent to shares;

and



**▼ C1**

2. provided that these shares or other transferable securities equivalent to shares are or will be issued by the issuer of the security or by an entity belonging to the group of that issuer and are not yet traded on a regulated market or an equivalent market outside the Community at the time of the approval of the prospectus covering the securities, and that the underlying shares or other transferable securities equivalent to shares can be delivered with physical settlement.

*Article 18***Registration document schedule for collective investment undertakings of the closed-end type**

1 In addition to the information required pursuant to items 1, 2, 3, 4, 5.1, 7, 9.1, 9.2.1, 9.2.3, 10.4, 13, 14, 15, 16, 17.2, 18, 19, 20, 21, 22, 23, 24, 25 of Annex I, for the registration document for securities issued by collective investment undertakings of the closed-end type information shall be given in accordance with the schedule set out in Annex XV.

2 The schedule shall apply to collective investment undertakings of the closed-end type holding a portfolio of assets on behalf of investors that:

1. are recognised by national law in the Member State in which it is incorporated as a collective investment undertaking of the closed end type;

or

2. do not take or seek to take legal or management control of any of the issuers of its underlying investments. In such a case, legal control and/or participation in the administrative, management or supervisory bodies of the underlying issuer(s) may be taken where such action is incidental to the primary investment objective, necessary for the protection of shareholders and only in circumstances where the collective investment undertaking will not exercise significant management control over the operations of that underlying issuer(s).

*Article 19***Registration document schedule for Member States, third countries and their regional and local authorities**

1 For the registration document for securities issued by Member States, third countries and their regional and local authorities information shall be given in accordance with the schedule set out in Annex XVI.

2 The schedule shall apply to all types of securities issued by Member States, third countries and their regional and local authorities.

**▼ C1***Article 20***Registration document schedule for public international bodies and for issuers of debt securities guaranteed by a member state of the OECD**

1 For the registration document for securities issued by public international bodies and for securities unconditionally and irrevocably guaranteed, on the basis of national legislation, by a state which is member of the OECD information shall be given in accordance with the schedule set out in Annex XVII.

2 The schedule shall apply to:

- all types of securities issued by public international bodies,
- to debt securities unconditionally and irrevocably guaranteed, on the basis of national legislation, by a state which is member of the OECD.

**▼ M6***Article 20a***Additional information building block for consent given in accordance with Article 3(2) of Directive 2003/71/EC**

1. For the purposes of the third subparagraph of Article 3(2) of Directive 2003/71/EC, the prospectus shall contain the following:

- (a) the additional information set out in Sections 1 and 2A of Annex XXX where the consent is given to one or more specified financial intermediaries;
- (b) the additional information set out in Sections 1 and 2B of Annex XXX where the issuer or the person responsible for drawing up the prospectus chooses to give its consent to all financial intermediaries.

2. Where a financial intermediary does not comply with the conditions attached to consent as disclosed in the prospectus, a new prospectus shall be required in accordance with the second paragraph of Article 3(2) of Directive 2003/71/EC.

**▼ C1***Article 21***Combination of schedules and building blocks**

1 The use of the combinations provided for in the table set out in Annex XVIII shall be mandatory when drawing up prospectuses for the types of securities to which those combinations correspond according to this table.

However, for securities not covered by those combinations further combinations may be used.

▼ C1

2 The most comprehensive and stringent registration document schedule, i.e. the most demanding schedule in term of number of information items and the extent of the information included in them, may always be used to issue securities for which a less comprehensive and stringent registration document schedule is provided for, according to the following ranking of schedules:

1. share registration document schedule;
2. debt and derivative securities registration document schedule for securities with a denomination per unit of less than EUR ► M5 100 000 ◀;
3. debt and derivative securities registration document schedule for securities with a denomination per unit at least EUR ► M5 100 000 ◀.

▼ M5

3. The issuer, the offeror and the person asking for admission to trading on a regulated market may choose to draw up a prospectus in accordance with the proportionate schedules set out in Annexes XXIII to XXIX instead of the schedules set out in Annexes I, III, IV, IX, X and XI as described in the second subparagraph provided that the respective conditions laid down in Articles 26a, 26b and 26c are fulfilled.

Where the issuer, the offeror and the person asking for admission to trading on a regulated market makes that choice:

- (a) the reference to Annex I in Annex XVIII shall be read as a reference to Annex XXIII or XXV;
- (b) the reference to Annex III in Annex XVIII shall be read as a reference to Annex XXIV;
- (c) the reference to Annex IV in Annex XVIII shall be read as a reference to Annex XXVI;
- (d) the reference to Annex IX in Annex XVIII shall be read as a reference to Annex XXVII;
- (e) the reference to Annex X in Annex XVIII shall be read as a reference to Annex XXVIII;
- (f) the reference to Annex XI in Annex XVIII shall be read as a reference to Annex XXIX.

▼ C1*Article 22*

**Minimum information to be included in a base prospectus and its related final terms**

▼ M5

1. A base prospectus shall be drawn up using one or a combination of schedules and building blocks provided for in this Regulation according to the combinations for various types of securities set out in Annex XVIII.

**▼ M6**

A base prospectus shall contain the information items required in Annexes I to XVII, Annex XX and Annexes XXIII to XXX depending on the type of issuer and securities involved. Competent authorities shall not require that a base prospectus contains information items which are not included in Annexes I to XVII, Annex XX or Annexes XXIII to XXX.

**▼ M5**

In order to ensure conformity with the obligation referred to in Article 5(1) of Directive 2003/71/EC, the competent authority of the home Member State, when approving a base prospectus in accordance with Article 13 of that Directive, may, on a case-by-case basis, require the information provided by the issuer, the offeror or the person asking for admission to trading on a regulated market to be completed for each of the information items.

Where the issuer, the offeror or the person asking for the admission to trading on a regulated market is required to include a summary in a base prospectus, in accordance with Article 5(2) of Directive 2003/71/EC, the competent authority of the home Member State, when approving the base prospectus in accordance with Article 13 of that Directive, may, on a case-by-case basis, require certain information provided in the base prospectus to be included in the summary.

1a. The base prospectus may contain options with regard to information categorised as Category A, Category B and Category C, required by the relevant securities note schedules and building blocks, and set out in Annex XX. The final terms shall determine which of these options is applicable to the individual issue, by referring to the relevant sections of the base prospectus or by replicating such information.

**▼ C1**

2 The issuer, the offeror or the person asking for admission to trading on a regulated market may omit information items which are not known when the base prospectus is approved and which can only be determined at the time of the individual issue.

3 The use of the combinations provided for in the table in Annex XVIII shall be mandatory when drawing up base prospectuses for the types of securities to which those combinations correspond according to this table.

However, for securities not covered by those combinations further combinations may be used.

**▼ M5**

4. The final terms attached to a base prospectus shall only contain the following:

- (a) within the various securities notes schedules according to which the base prospectus is drawn up, the information items in Categories B and C listed in Annex XX. When an item is not applicable to a prospectus, the item shall appear in the final terms with the mention 'not applicable';

**▼ M5**

- (b) on a voluntary basis, any ‘additional information’ set out in Annex XXI;
- (c) any replication of, or reference to, options already provided for in the base prospectus which are applicable to the individual issue.

The final terms shall not amend or replace any information in the base prospectus.

**▼ C1**

5 In addition to the information items set out in the schedules and building blocks referred to in Articles 4 to 20 the following information shall be included in a base prospectus:

- 1. indication on the information that will be included in the final terms;

**▼ M5**

- 1a. a section containing a template, the ‘form of the final terms’, which has to be filled out for each individual issue;

**▼ C1**

- 2. the method of publication of the final terms; if the issuer is not in a position to determine, at the time of the approval of the prospectus, the method of publication of the final terms, an indication of how the public will be informed about which method will be used for the publication of the final terms;
- 3. in the case of issues of non equity securities according to point (a) of Article 5(4) of Directive 2003/71/EC, a general description of the programme.

6 Only the following categories of securities may be contained in a base prospectus and its related final terms covering issues of various types of securities:

- 1. asset backed securities;
- 2. warrants falling under Article 17;
- 3. non-equity securities provided for under point (b) of Article 5(4) of Directive 2003/71/EC;
- 4. all other non-equity securities including warrants with the exception of those mentioned in (2).

In drawing up a base prospectus the issuer, the offeror or the person asking for admission to trading on a regulated market shall clearly segregate the specific information on each of the different securities included in these categories.

7 Where an event envisaged under Article 16(1) of Directive 2003/71/EC occurs between the time that the base prospectus has been approved and the final closing of the offer of each issue of securities under the base prospectus or, as the case may be, the time that trading on a regulated market of those securities begins, the issuer, the offeror or the person asking for admission to trading on a regulated market shall publish a supplement prior to the final closing of the offer or the admission of those securities to trading.

**▼ M5**

Where the issuer needs to prepare a supplement concerning information in the base prospectus that relates to only one or several specific issues, the right of investors to withdraw their acceptances pursuant to Article 16(2) of Directive 2003/71/EC shall only apply to the relevant issues and not to any other issues of securities under the base prospectus.

**▼ C1***Article 23***Adaptations to the minimum information given in prospectuses and base prospectuses**

1 Notwithstanding Articles 3 second paragraph and 22(1) second subparagraph, where the issuer's activities fall under one of the categories included in Annex XIX, the competent authority of the home Member State, taking into consideration the specific nature of the activities involved, may ask for adapted information, in addition to the information items included in the schedules and building blocks set out in Articles 4 to 20, including, where appropriate, a valuation or other expert's report on the assets of the issuer, in order to comply with the obligation referred to in Article 5(1) of Directive 2003/71/EC. The competent authority shall forthwith inform the Commission thereof.

In order to obtain the inclusion of a new category in Annex XIX a Member State shall notify its request to the Commission. The Commission shall update this list following the Committee procedure provided for in Article 24 of Directive 2003/71/EC.

2 By way of derogation of Articles 3 to 22, where an issuer, an offeror or a person asking for admission to trading on a regulated market applies for approval of a prospectus or a base prospectus for a security which is not the same but comparable to the various types of securities mentioned in the table of combinations set out in Annex XVIII, the issuer, the offeror or the person asking for admission to trading on a regulated market shall add the relevant information items from another securities note schedule provided for in Articles 4 to 20 to the main securities note schedule chosen. This addition shall be done in accordance with the main characteristics of the securities being offered to the public or admitted to trading on a regulated market.

3 By way of derogation of Articles 3 to 22, where an issuer, an offeror or a person asking for admission to trading on a regulated market applies for approval of a prospectus or a base prospectus for a new type of security, the issuer, the offeror or the person asking for admission to trading on a regulated market shall notify a draft prospectus or base prospectus to the competent authority of the home Member State.

The competent authority shall decide, in consultation with the issuer, the offeror or the person asking for admission to trading on a regulated market, what information shall be included in the prospectus or base prospectus in order to comply with the obligation referred to in Article 5(1) of Directive 2003/71/EC. The competent authority shall forthwith inform the Commission thereof.

**▼ C1**

The derogation referred to in the first subparagraph shall only apply in case of a new type of security which has features completely different from the various types of securities mentioned in Annex XVIII, if the characteristics of this new security are such that a combination of the different information items referred to in the schedules and building blocks provided for in Articles 4 to 20 is not pertinent.

4 By way of derogation of Articles 3 to 22, in the cases where one of the information items required in one of the schedules or building blocks referred to in 4 to 20 or equivalent information is not pertinent to the issuer, to the offer or to the securities to which the prospectus relates, that information may be omitted.

**▼ M5***Article 24***Content of the summary of the prospectus, of the base prospectus and of the individual issue**

1. The issuer, the offeror or the person asking for the admission to trading on a regulated market shall determine the detailed content of the summary referred to in Article 5(2) of Directive 2003/71/EC in accordance with this Article.

A summary shall contain the key information items set out in Annex XXII. Where an item is not applicable to a prospectus, such item shall appear in the summary with the mention 'not applicable'. The length of the summary shall take into account the complexity of the issuer and of the securities offered, but shall not exceed 7 % of the length of a prospectus or 15 pages, whichever is the longer. It shall not contain cross-references to other parts of the prospectus.

The order of the sections and of the elements of Annex XXII shall be mandatory. The summary shall be drafted in clear language, presenting the key information in an easily accessible and understandable way. Where an issuer is not under an obligation to include a summary in a prospectus pursuant to Article 5(2) of Directive 2003/71/EC, but produces an overview section in the prospectus, this section shall not be entitled 'Summary' unless the issuer complies with all disclosure requirements for summaries laid down in this Article and Annex XXII.

2. The summary of the base prospectus may contain the following information:

- (a) information included in the base prospectus;
- (b) options for information required by the securities note schedule and its building block(s);
- (c) information required by the securities note schedule and its building block(s) left in blank for later insertion in the final terms.

3. The summary of the individual issue shall provide the key information of the summary of the base prospectus combined with the relevant parts of the final terms. The summary of the individual issue shall contain the following:

- (a) the information of the summary of the base prospectus which is only relevant to the individual issue;

**▼ M5**

- (b) the options contained in the base prospectus which are only relevant to the individual issue as determined in the final terms;
- (c) the relevant information given in the final terms which has been previously left in blank 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, one single summary of the individual issue may be attached for all those securities, provided the information referring to the different securities is clearly segregated.

The summary of the individual issue shall be subject to the same requirements as the final terms and shall be annexed to them.

**▼ C1**

## CHAPTER III

**FORMAT OF THE PROSPECTUS, BASE PROSPECTUS AND SUPPLEMENTS***Article 25***Format of the prospectus**

1 Where an issuer, an offeror or a person asking for the admission to trading on a regulated market chooses, according to Article 5(3) of Directive 2003/71/EC to draw up a prospectus as a single document, the prospectus shall be composed of the following parts in the following order:

1. a clear and detailed table of contents;
2. the summary provided for in Article 5 (2) of Directive 2003/71/EC;
3. the risk factors linked to the issuer and the type of security covered by the issue;
4. the other information items included in the schedules and building blocks according to which the prospectus is drawn up.

2 Where an issuer, an offeror or a person asking for the admission to trading on a regulated market chooses, according to in Article 5(3) of Directive 2003/71/EC, to draw up a prospectus composed of separate documents, the securities note and the registration document shall be each composed of the following parts in the following order:

1. a clear and detailed table of content;
2. as the case may be, the risk factors linked to the issuer and the type of security covered by the issue;
3. the other information items included in the schedules and building blocks according to which the prospectus is drawn up.

3 In the cases mentioned in paragraphs 1 and 2, the issuer, the offeror or the person asking for admission to trading on a regulated market shall be free in defining the order in the presentation of the required information items included in the schedules and building blocks according to which the prospectus is drawn up.



**▼ C1**

4 Where the order of the items does not coincide with the order of the information provided for in the schedules and building blocks according to which the prospectus is drawn up, the competent authority of the home Member State may ask the issuer, the offeror or the person asking for the admission to trading on a regulated market to provide a cross reference list for the purpose of checking the prospectus before its approval. Such list shall identify the pages where each item can be found in the prospectus.

5 Where the summary of a prospectus must be supplemented according to Article 16(1) of Directive 2003/71/EC, the issuer, the offeror or the person asking for admission to trading on a regulated market shall decide on a case-by-case basis whether to integrate the new information in the original summary by producing a new summary, or to produce a supplement to the summary.

If the new information is integrated in the original summary, the issuer, the offeror or the person asking for admission to trading on a regulated market shall ensure that investors can easily identify the changes, in particular by way of footnotes.

**▼ M5**

In any case, a new filing of final terms and summary of the individual issue annexed thereto corresponding to offers made prior to the production of a new summary or a supplement to the summary shall not be required.

**▼ C1***Article 26***Format of the base prospectus and its related final terms**

1 Where an issuer, an offeror or a person asking for the admission to trading on a regulated market chooses, according to Article 5 (4) of Directive 2003/71/EC to draw up a base prospectus, the base prospectus shall be composed of the following parts in the following order:

1. a clear and detailed table of contents;
2. the summary provided for in Article 5 (2) of Directive 2003/71/EC;
3. the risk factors linked to the issuer and the type of security or securities covered by the issue(s);
4. the other information items included in the schedules and building blocks according to which the prospectus is drawn up.

2 Notwithstanding paragraph 1, the issuer, the offeror or the person asking for admission to trading on a regulated market shall be free in defining the order in the presentation of the required information items included in the schedules and building blocks according to which the prospectus is drawn up. The information on the different securities contained in the base prospectus shall be clearly segregated.

**▼ C1**

3 Where the order of the items does not coincide with the order of the information provided for by the schedules and building blocks according to which the prospectus is drawn up, the home competent authority may ask the issuer, the offeror or the person asking for admission to trading on a regulated market to provide a cross reference list for the purpose of checking the prospectus before its approval. Such list should identify the pages where each item can be found in the prospectus.

4 In case the issuer, the offeror or the person asking for admission to trading on a regulated market has previously filed a registration document for a particular type of security and, at a later stage, chooses to draw up base prospectus in conformity with the conditions provided for in points (a) and (b) of Article 5(4) of Directive 2003/71/EC, the base prospectus shall contain:

1. the information contained in the previously or simultaneously filed and approved registration document which shall be incorporated by reference, following the conditions provided for in Article 28 of this Regulation;
2. the information which would otherwise be contained in the relevant securities note less the final terms where the final terms are not included in the base prospectus.

**▼ M5**

5. The final terms shall be presented in the form of a separate document or be included in the base prospectus. The final terms shall be prepared in an easily analysable and comprehensible form.

The items of the relevant securities note schedule and its building blocks, which are included in the base prospectus, shall not be reproduced in the final terms.

The issuer, the offeror or the person asking for admission to trading on a regulated market may include any of the additional information set out in Annex XXI in the final terms.

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 Article 5(4) of Directive 2003/71/EC and must be read in conjunction with the base prospectus and its supplement(s);
- (b) where the base prospectus and its supplement(s) are published in accordance with Article 14 of Directive 2003/71/EC;
- (c) that in order to get the full information both the base prospectus and the final terms must be read in conjunction;
- (d) that a summary of the individual issue is annexed to the final terms.

The final terms may include the signature of the legal representative of the issuer or the person responsible for the prospectus according to the relevant national law or the signature of both.

**▼ M5**

5a. The final terms and the summary of the individual issue shall be drawn up in the same language respectively as the approved version of the form of the final terms of the base prospectus and as the summary of the base prospectus.

When 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, in accordance with Article 5(4) of Directive 2003/71/EC, the following language rules shall apply to the final terms and the annexed summary:

- (a) where the summary of the base prospectus is to be translated pursuant to Article 19 of Directive 2003/71/EC, the summary of the individual issue annexed to the final terms shall be subject to the same translation requirements as the summary of the base prospectus;
- (b) where the base prospectus is to be translated pursuant to Article 19 of Directive 2003/71/EC, the final terms and the summary of the individual issue annexed thereto, shall be subject to the same translation requirements as the base prospectus.

The issuer shall communicate those translations, together with the final terms, 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.

**▼ C1**

6 Where a base prospectus relates to different securities, the issuer, the offeror or the person asking for admission to trading on a regulated market shall include a single summary in the base prospectus for all securities. The information on the different securities contained in the summary, however, shall be clearly segregated.

7 Where the summary of a base prospectus must be supplemented according to Article 16(1) of Directive 2003/71/EC, the issuer, the offeror or the person asking for admission to trading on a regulated market shall decide on a case-by-case basis whether to integrate the new information in the original summary by producing a new summary, or by producing a supplement to the summary.

If the new information is integrated in the original summary of the base prospectus by producing a new summary, the issuer, the offeror or the person asking for admission to trading on a regulated market shall ensure that investors can easily identify the changes, in particular by way of footnotes.

8 Issuers, offerors or persons asking for admission to trading on a regulated market may compile in one single document two or more different base prospectuses.

▼ **M5**

## CHAPTER IIIa

**PROPORTIONATE DISCLOSURE REGIME***Article 26a***Proportionate schedule for rights issues**

1. The proportionate schedules set out in Annexes XXIII and XXIV shall apply to rights issues, provided that the issuer has shares of the same class already admitted to trading on a regulated market or a multilateral trading facility as defined in point 15 of Article 4(1) of Directive 2004/39/EC of the European Parliament and of the Council <sup>(1)</sup>.

2. Issuers whose shares of the same class are already admitted to trading on a multilateral trading facility can only make use of the schedules set out in Annexes XXIII and XXIV when the rules of that multilateral trading facility contain the following:

- (a) provisions requiring issuers to publish annual financial statements and audit reports within 6 months after the end of each financial year, half yearly financial statements within 4 months after the end of the first 6 months of each financial year and make public inside information as defined in point 1 of the first paragraph of Article 1 of Directive 2003/6/EC pursuant to Article 6 of that Directive;
- (b) provisions requiring issuers to make the reports and information referred to in point (a) available to the public by publishing them on their websites;
- (c) provisions preventing insider dealing and market manipulation in accordance with Directive 2003/6/EC.

3. A statement at the beginning of the prospectus shall indicate clearly that the rights issue is addressed to shareholders of the issuer and that the level of disclosure of the prospectus is proportionate to that type of issue.

*Article 26b***Proportionate schedules for small and medium-sized enterprises and companies with reduced market capitalisation**

The proportionate schedules set out in Annexes XXV to XXVIII shall apply when securities issued by small and medium-sized enterprises and companies with reduced market capitalisation are offered to the public or admitted to trading on a regulated market situated or operating within a Member State.

However, small and medium-sized enterprises and companies with reduced market capitalisation may instead choose to draw up a prospectus in accordance with the schedules set out Annexes I to XVII and XX to XXIV.

<sup>(1)</sup> OJ L 145, 30.4.2004, p. 1.

▼ M5*Article 26c***Proportionate requirements for issues by credit institutions referred to in Article 1(2)(j) of Directive 2003/71/EC**

Credit institutions issuing securities referred to in Article 1(2)(j) of Directive 2003/71/EC that draw up a prospectus in accordance with Article 1(3) of that Directive may choose to include in their prospectus historical financial information covering only the last financial year, or such shorter period that the issuer has been in operation, in accordance with Annex XXIX to this Regulation.

▼ C1

## CHAPTER IV

## INFORMATION AND INCORPORATION BY REFERENCE

▼ M5▼ C1*Article 28***Arrangements for incorporation by reference**

1 Information may be incorporated by reference in a prospectus or base prospectus, notably if it is contained in one the following documents:

1. annual and interim financial information;
2. documents prepared on the occasion of a specific transaction such as a merger or de-merger;
3. audit reports and financial statements;
4. memorandum and articles of association;
5. earlier approved and published prospectuses and/or base prospectuses;
6. regulated information;
7. circulars to security holders.

2 The documents containing information that may be incorporated by reference in a prospectus or base prospectus or in the documents composing it shall be drawn up following the provisions of Article 19 of Directive 2003/71/EC.

3 If a document which may be incorporated by reference contains information which has undergone material changes, the prospectus or base prospectus shall clearly state such a circumstance and shall give the updated information.

**▼ C1**

4 The issuer, the offeror or the person asking for admission to trading on a regulated market may incorporate information in a prospectus or base prospectus by making reference only to certain parts of a document, provided that it states that the non- incorporated parts are either not relevant for the investor or covered elsewhere in the prospectus.

5 When incorporating information by reference, issuers, offerors or persons asking for admission to trading on a regulated market shall endeavour not to endanger investor protection in terms of comprehensibility and accessibility of the information.

## CHAPTER V

**PUBLICATION AND DISSEMINATION OF ADVERTISEMENTS***Article 29***Publication in electronic form**

1 The publication of the prospectus or base prospectus in electronic form, either pursuant to points (c) (d) and (e) of Article 14(2) of Directive 2003/71/EC, or as an additional means of availability, shall be subject to the following requirements:

1. the prospectus or base prospectus shall be easily accessible when entering the web-site;
2. the file format shall be such that the prospectus or base prospectus cannot be modified;
3. the prospectus or base prospectus shall not contain hyper-links, with exception of links to the electronic addresses where information incorporated by reference is available;
4. the investors shall have the possibility of downloading and printing the prospectus or base prospectus.

The exception referred to in point 3 of the first subparagraph shall only be valid for documents incorporated by reference; those documents shall be available with easy and immediate technical arrangements.

2 If a prospectus or base prospectus for offer of securities to the public is made available on the web-sites of issuers and financial intermediaries or of regulated markets, these shall take measures, to avoid targeting residents in Members States or third countries where the offer of securities to the public does not take place, such as the insertion of a disclaimer as to who are the addressees of the offer.

*Article 30***Publication in newspapers**

1 In order to comply with point (a) of Article 14(2) of Directive 2003/71/EC the publication of a prospectus or a base prospectus shall be made in a general or financial information newspaper having national or supra-regional scope;

**▼C1**

2 If the competent authority is of the opinion that the newspaper chosen for publication does not comply with the requirements set out in paragraph 1, it shall determine a newspaper whose circulation is deemed appropriate for this purpose taking into account, in particular, the geographic area, number of inhabitants and reading habits in each Member State.

*Article 31***Publication of the notice**

1 If a Member State makes use of the option, referred to in Article 14(3) of Directive 2003/71/EC, to require the publication of a notice stating how the prospectus or base prospectus has been made available and where it can be obtained by the public, that notice shall be published in a newspaper that fulfils the requirements for publication of prospectuses according to Article 30 of this Regulation.

If the notice relates to a prospectus or base prospectus published for the only purpose of admission of securities to trading on a regulated market where securities of the same class are already admitted, it may alternatively be inserted in the gazette of that regulated market, irrespective of whether that gazette is in paper copy or electronic form.

2 The notice shall be published no later than the next working day following the date of publication of the prospectus or base prospectus pursuant to Article 14(1) of Directive 2003/71/EC.

3 The notice shall contain the following information:

1. the identification of the issuer;
2. the type, class and amount of the securities to be offered and/or in respect of which admission to trading is sought, provided that these elements are known at the time of the publication of the notice;
3. the intended time schedule of the offer/admission to trading;
4. a statement that a prospectus or base prospectus has been published and where it can be obtained;
5. if the prospectus or base prospectus has been published in a printed form, the addresses where and the period of time during which such printed forms are available to the public;
6. if the prospectus or base prospectus has been published in electronic form, the addresses to which investors shall refer to ask for a paper copy;
7. the date of the notice.

**▼ C1***Article 32***List of approved prospectuses**

The list of the approved prospectuses and base prospectuses published on the web-site of the competent authority, in accordance with Article 14(4) of Directive 2003/71/EC, shall mention how such prospectuses have been made available and where they can be obtained.

*Article 33***Publication of the final terms of base prospectuses**

The publication method for final terms related to a base prospectus does not have to be the same as the one used for the base prospectus as long as the publication method used is one of the publication methods indicated in Article 14 of the Directive 2003/71/EC.

*Article 34***Dissemination of advertisements**

Advertisements related to an offer to the public of securities or to an admission to trading on a regulated market may be disseminated to the public by interested parties, such as issuer, offeror or person asking for admission, the financial intermediaries that participate in the placing and/or underwriting of securities, notably by one of the following means of communication:

1. addressed or unaddressed printed matter;
2. electronic message or advertisement received via a mobile telephone or pager;
3. standard letter;
4. Press advertising with or without order form;
5. catalogue;
6. telephone with or without human intervention;
7. seminars and presentations;
8. radio;
9. videophone;
10. videotext;
11. electronic mail;
12. facsimile machine (fax);
13. television;



**▼ C1**

14. notice;
15. bill;
16. poster;
17. brochure;
18. web posting including internet banners.

**▼ M5**

Where no prospectus is required in accordance with Directive 2003/71/EC, any advertisement shall include a warning to that effect unless the issuer, the offeror or the person asking for admission to trading on a regulated market chooses to publish a prospectus which complies with Directive 2003/71/EC and this Regulation.

**▼ C1**

## CHAPTER VI

## TRANSITIONAL AND FINAL PROVISIONS

*Article 35***Historical financial information**

1 The obligation for Community issuers to restate in a prospectus historical financial information according to Regulation (EC) No 1606/2002, set out in Annex I item 20.1, Annex IV item 13.1, Annex VII items 8.2, Annex X items 20.1 and Annex XI item 11.1 shall not apply to any period earlier than 1 January 2004 or, where an issuer has securities admitted to trading on a regulated market on 1 July 2005, until the issuer has published its first consolidated annual accounts with accordance with Regulation (EC) No 1606/2002.

2 Where a Community issuer is subject to transitional national provisions adopted pursuant Article 9 of Regulation (EC) No 1606/2002, the obligation to restate in a prospectus historical financial information does not apply to any period earlier than 1 January 2006 or, where an issuer has securities admitted to trading on a regulated market on 1 July 2005, until the issuer has published its first consolidated annual accounts with accordance with Regulation (EC) No 1606/2002.

3 Until 1 January 2007 the obligation to restate in a prospectus historical financial information according to Regulation (EC) No 1606/2002, set out in Annex I item 20.1, Annex IV item 13.1, Annex VII items 8.2, Annex X items 20.1 and Annex XI item 11.1 shall not apply to issuers from third countries:

1. who have their securities admitted to trading on a regulated market on 1 January 2007;

and

**▼ C1**

2. who have presented and prepared historical financial information according to the national accounting standards of a third country.

In this case, historical financial information shall be accompanied with more detailed and/or additional information if the financial statements included in the prospectus do not give a true and fair view of the issuer's assets and liabilities, financial position and profit and loss.

4 Third country issuers having prepared historical financial information according to internationally accepted standards as referred to in Article 9 of Regulation (EC) No 1606/2002 may use that information in any prospectus filed before 1 January 2007, without being subject to restatement obligations.

**▼ M3**

5. From 1 January 2009, third country issuers shall present their historical financial information in accordance either with one of the following accounting standards:

- (a) International Financial Reporting Standards adopted pursuant to Regulation (EC) No 1606/2002;
- (b) International Financial Reporting Standards provided that the notes to the audited financial statements that form part of the historical financial information contain an explicit and unreserved statement that these financial statements comply with International Financial Reporting Standards in accordance with IAS 1 *Presentation of Financial Statements*;
- (c) Generally Accepted Accounting Principles of Japan;
- (d) Generally Accepted Accounting Principles of the United States of America.

**▼ M4**

In addition to standards referred to in the first subparagraph, from 1 January 2012, third country issuers may present their historical financial information in accordance with the following standards:

- (a) Generally Accepted Accounting Principles of the People's Republic of China;
- (b) Generally Accepted Accounting Principles of Canada;
- (c) Generally Accepted Accounting Principles of the Republic of Korea.

**▼ M5**

5a. Third country issuers are not subject to a requirement under item 20.1 of Annex I, item 13.1 of Annex IV, item 8.2 of Annex VII, item 20.1 of Annex X, item 11.1 of Annex XI, item 15.1 of Annex XXIII, item 20.1 of Annex XXV, item 13.1 of Annex XXVI, item 20.1 of Annex XXVIII or item 11 of Annex XXIX, to restate historical financial information included in a prospectus and relevant for the financial years prior to financial years starting on or after 1 January 2015, or to a requirement under item 8.2.a of Annex VII, item 11.1 of Annex IX, item 20.1.a of Annex X, item 11.1 of Annex XXVII or item 20.1 of Annex XXVIII to provide a narrative description of the differences between International Financial Reporting Standards adopted pursuant to Regulation (EC) No 1606/2002 and the accounting principles in accordance with which such information is drawn up relating to the financial years prior to financial years starting on or after 1 January 2015, provided that the historical financial information is prepared in accordance with the Generally Accepted Accounting Principles of the Republic of India.

**▼ M3**  
\_\_\_\_\_**▼ C1**

6 The provisions of this Article shall also apply to Annex VI, item 3.

*Article 36***Entry into force**

This Regulation shall enter into force in Member States on the twentieth day after its publication in the *Official Journal of the European Union*.

It shall apply from 1 July 2005.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

▼ C1

*ANNEXES*

Annexes I to XVII: Schedules and building blocks

Annex XVIII: Table of combinations of schedules and building blocks

Annex XIX: List of specialist issuers

▼ C1

## ANNEX I

**Minimum Disclosure Requirements for the Share Registration Document  
(schedule)****1. PERSONS RESPONSIBLE**

- 1.1. All persons responsible for the information given in the Registration Document and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.
- 1.2. A declaration by those responsible for the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the registration document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, a declaration by those responsible for certain parts of the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the part of the registration document for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

**2. STATUTORY AUDITORS**

- 2.1. Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).
- 2.2. If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, indicate details if material.

**3. SELECTED FINANCIAL INFORMATION**

- 3.1. Selected historical financial information regarding the issuer, presented for each financial year for the period covered by the historical financial information, and any subsequent interim financial period, in the same currency as the financial information.

The selected historical financial information must provide the key figures that summarise the financial condition of the issuer.

- 3.2. If selected financial information for interim periods is provided, comparative data from the same period in the prior financial year must also be provided, except that the requirement for comparative balance sheet information is satisfied by presenting the year end balance sheet information.

**4. RISK FACTORS**

Prominent disclosure of risk factors that are specific to the issuer or its industry in a section headed 'Risk Factors'.

**5. INFORMATION ABOUT THE ISSUER**

- 5.1. *History and development of the issuer*
  - 5.1.1. The legal and commercial name of the issuer
  - 5.1.2. The place of registration of the issuer and its registration number

**▼ C1**

- 5.1.3. The date of incorporation and the length of life of the issuer, except where indefinite
- 5.1.4. The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office)
- 5.1.5. The important events in the development of the issuer's business.

**5.2. *Investments***

- 5.2.1. A description, (including the amount) of the issuer's principal investments for each financial year for the period covered by the historical financial information up to the date of the registration document
- 5.2.2. A description of the issuer's principal investments that are in progress, including the geographic distribution of these investments (home and abroad) and the method of financing (internal or external)
- 5.2.3. Information concerning the issuer's principal future investments on which its management bodies have already made firm commitments.

**6. BUSINESS OVERVIEW****6.1. *Principal Activities***

- 6.1.1. A description of, and key factors relating to, the nature of the issuer's operations and its principal activities, stating the main categories of products sold and/or services performed for each financial year for the period covered by the historical financial information;

and

- 6.1.2. An indication of any significant new products and/or services that have been introduced and, to the extent the development of new products or services has been publicly disclosed, give the status of development.

**6.2. *Principal Markets***

A description of the principal markets in which the issuer competes, including a breakdown of total revenues by category of activity and geographic market for each financial year for the period covered by the historical financial information.

- 6.3. Where the information given pursuant to items 6.1 and 6.2 has been influenced by exceptional factors, mention that fact.
- 6.4. If material to the issuer's business or profitability, a summary information regarding the extent to which the issuer is dependent, on patents or licences, industrial, commercial or financial contracts or new manufacturing processes.
- 6.5. The basis for any statements made by the issuer regarding its competitive position.

**7. ORGANISATIONAL STRUCTURE**

- 7.1. If the issuer is part of a group, a brief description of the group and the issuer's position within the group.
- 7.2. A list of the issuer's significant subsidiaries, including name, country of incorporation or residence, proportion of ownership interest and, if different, proportion of voting power held.

**▼ C1****8. PROPERTY, PLANTS AND EQUIPMENT**

- 8.1. Information regarding any existing or planned material tangible fixed assets, including leased properties, and any major encumbrances thereon.
- 8.2. A description of any environmental issues that may affect the issuer's utilisation of the tangible fixed assets.

**9. OPERATING AND FINANCIAL REVIEW****9.1. *Financial Condition***

To the extent not covered elsewhere in the registration document, provide a description of the issuer's financial condition, changes in financial condition and results of operations for each year and interim period, for which historical financial information is required, including the causes of material changes from year to year in the financial information to the extent necessary for an understanding of the issuer's business as a whole.

**9.2. *Operating Results***

- 9.2.1. Information regarding significant factors, including unusual or infrequent events or new developments, materially affecting the issuer's income from operations, indicating the extent to which income was so affected.
- 9.2.2. Where the financial statements disclose material changes in net sales or revenues, provide a narrative discussion of the reasons for such changes.
- 9.2.3. Information regarding any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.

**10. CAPITAL RESOURCES**

- 10.1. Information concerning the issuer's capital resources (both short and long term);
- 10.2. An explanation of the sources and amounts of and a narrative description of the issuer's cash flows;
- 10.3. Information on the borrowing requirements and funding structure of the issuer;
- 10.4. Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.
- 10.5. Information regarding the anticipated sources of funds needed to fulfil commitments referred to in items 5.2.3 and 8.1.

**11. RESEARCH AND DEVELOPMENT, PATENTS AND LICENCES**

Where material, provide a description of the issuer's research and development policies for each financial year for the period covered by the historical financial information, including the amount spent on issuer-sponsored research and development activities.

**▼ C1****12. TREND INFORMATION**

- 12.1. 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 registration document.
- 12.2. 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.

**13. PROFIT FORECASTS OR ESTIMATES**

If an issuer chooses to include a profit forecast or a profit estimate the registration document must contain the information set out in items 13.1 and 13.2:

- 13.1. A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.

There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; the assumptions must be readily understandable by investors, be specific and precise and not relate to the general accuracy of the estimates underlying the forecast.

**▼ M6**

- 13.2. A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated, and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the issuer.

Where financial information relates to the previous financial year and only contains non-misleading figures substantially consistent with the final figures to be published in the next annual audited financial statements for the previous financial year, and the explanatory information necessary to assess the figures, a report shall not be required provided that the prospectus includes all of the following statements:

- (a) the person responsible for this financial information, if different from the one which is responsible for the prospectus in general, approves that information;
- (b) independent accountants or auditors have agreed that this information is substantially consistent with the final figures to be published in the next annual audited financial statements;
- (c) this financial information has not been audited.

**▼ C1**

- 13.3. The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.
- 13.4. If a profit forecast in a prospectus has been published which is still outstanding, then provide a statement setting out whether or not that forecast is still correct as at the time of the registration document, and an explanation of why such forecast is no longer valid if that is the case.



**▼ C1****14. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES AND SENIOR MANAGEMENT**

14.1. Names, business addresses and functions in the issuer of the following persons and an indication of the principal activities performed by them outside that issuer where these are significant with respect to that issuer:

- (a) members of the administrative, management or supervisory bodies;
  - (b) partners with unlimited liability, in the case of a limited partnership with a share capital;
  - (c) founders, if the issuer has been established for fewer than five years;
- and
- (d) 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.

The nature of any family relationship between any of those persons.

In the case of each member of the administrative, management or supervisory bodies of the issuer and of each person mentioned in points (b) and (d) of the first subparagraph, details of that person's relevant management expertise and experience and the following information:

- (a) the names of all companies and partnerships of which such person has been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years, indicating whether or not the individual is still a member of the administrative, management or supervisory bodies or partner. It is not necessary to list all the subsidiaries of an issuer of which the person is also a member of the administrative, management or supervisory bodies;
- (b) any convictions in relation to fraudulent offences for at least the previous five years;
- (c) details of any bankruptcies, receiverships or liquidations with which a person described in (a) and (d) of the first subparagraph who was acting in the capacity of any of the positions set out in (a) and (d) of the first subparagraph was associated for at least the previous five years;
- (d) details of any official public incrimination and/or sanctions of such person by statutory or regulatory authorities (including designated professional bodies) and whether such person has 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 for at least the previous five years.

If there is no such information to be disclosed, a statement to that effect is to be made.

14.2. Administrative, Management, and Supervisory bodies' and Senior Management conflicts of interests

Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 14.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.

Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in item 14.1 was selected as a member of the administrative, management or supervisory bodies or member of senior management.

**▼ C1**

Details of any restrictions agreed by the persons referred to in item 14.1 on the disposal within a certain period of time of their holdings in the issuer's securities.

**15. REMUNERATION AND BENEFITS**

In relation to the last full financial year for those persons referred to in points (a) and (d) of the first subparagraph of item 14.1:

- 15.1. The amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to such persons by the issuer and its subsidiaries for services in all capacities to the issuer and its subsidiaries by any person.

That information must be provided on an individual basis unless individual disclosure is not required in the issuer's home country and is not otherwise publicly disclosed by the issuer.

- 15.2. The total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement or similar benefits.

**16. BOARD PRACTICES**

In relation to the issuer's last completed financial year, and unless otherwise specified, with respect to those persons referred to in point (a) of the first subparagraph of 14.1:

- 16.1. Date of expiration of the current term of office, if applicable, and the period during which the person has served in that office.
- 16.2. Information about members of the administrative, management or supervisory bodies' service contracts with the issuer or any of its subsidiaries providing for benefits upon termination of employment, or an appropriate negative statement.
- 16.3. Information about the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committee operates.
- 16.4. A statement as to whether or not the issuer complies with its country's of incorporation corporate governance regime(s). In the event that the issuer does not comply with such a regime, a statement to that effect must be included together with an explanation regarding why the issuer does not comply with such regime.

**17. EMPLOYEES**

- 17.1. Either the number of employees at the end of the period or the average for each financial year for the period covered by the historical financial information up to the date of the registration document (and changes in such numbers, if material) and, if possible and material, a breakdown of persons employed by main category of activity and geographic location. If the issuer employs a significant number of temporary employees, include disclosure of the number of temporary employees on average during the most recent financial year.

- 17.2. Shareholdings and stock options

With respect to each person referred to in points (a) and (d) of the first subparagraph of item 14.1. provide information as to their share ownership and any options over such shares in the issuer as of the most recent practicable date.

- 17.3. Description of any arrangements for involving the employees in the capital of the issuer.

▼ **C1****18. MAJOR SHAREHOLDERS**

- 18.1. In so far as is known to the issuer, the name of any person other than a member of the administrative, management or supervisory bodies who, directly or indirectly, has an interest in the issuer's capital or voting rights which is notifiable under the issuer's national law, together with the amount of each such person's interest or, if there are no such persons, an appropriate negative statement.
- 18.2. Whether the issuer's major shareholders have different voting rights, or an appropriate negative statement.
- 18.3. To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.
- 18.4. A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.

**19. RELATED PARTY TRANSACTIONS**

Details of related party transactions (which for these purposes are those set out in the Standards adopted according to the Regulation (EC) No 1606/2002), that the issuer has entered into during the period covered by the historical financial information and up to the date of the registration document, must be disclosed in accordance with the respective standard adopted according to Regulation (EC) No 1606/2002 if applicable.

If such standards do not apply to the issuer the following information must be disclosed:

- (a) the nature and extent of any transactions which are - as a single transaction or in their entirety - material to the issuer. Where such related party transactions are not concluded at arm's length provide an explanation of why these transactions were not concluded at arms length. In the case of outstanding loans including guarantees of any kind indicate the amount outstanding;
- (b) the amount or the percentage to which related party transactions form part of the turnover of the issuer.

**20. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES****20.1. *Historical Financial Information***

Audited historical financial information covering the latest 3 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. ► **M2** If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 36 months, or the entire period for which the issuer has been in operation, whichever is the shorter. ◀ Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member State national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. If such financial information is not equivalent to these standards, it must be presented in the form of restated financial statements.

▼ C1

The last two years audited historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.

If the issuer has been operating in its current sphere of economic activity for less than one year, the audited historical financial information covering that period must be prepared in accordance with the standards applicable to annual financial statements under the Regulation (EC) No 1606/2002, or if not applicable to a Member State national accounting standards where the issuer is an issuer from the Community. For third country issuers, the historical financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. This historical financial information must be audited.

If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least:

- (a) balance sheet;
- (b) income statement;
- (c) a statement showing either all changes in equity or changes in equity other than those arising from capital transactions with owners and distributions to owners;
- (d) cash flow statement;
- (e) accounting policies and explanatory notes.

The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard.

#### 20.2. *Pro forma financial information*

In the case of a significant gross change, a description of how the transaction might have affected the assets and liabilities and earnings of the issuer, had the transaction been undertaken at the commencement of the period being reported on or at the date reported.

This requirement will normally be satisfied by the inclusion of pro forma financial information.

This pro forma financial information is to be presented as set out in Annex II and must include the information indicated therein.

Pro forma financial information must be accompanied by a report prepared by independent accountants or auditors.

#### 20.3. *Financial statements*

If the issuer prepares both own and consolidated annual financial statements, include at least the consolidated annual financial statements in the registration document.

#### 20.4. *Auditing of historical annual financial information*

- 20.4.1. A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.

**▼ C1**

20.4.2. Indication of other information in the registration document which has been audited by the auditors.

20.4.3. Where financial data in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is unaudited.

20.5. *Age of latest financial information*

20.5.1. The last year of audited financial information may not be older than one of the following:

(a) 18 months from the date of the registration document if the issuer includes audited interim financial statements in the registration document;

(b) 15 months from the date of the registration document if the issuer includes unaudited interim financial statements in the registration document.

20.6. *Interim and other financial information*

20.6.1. If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited, the audit or review report must also be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact.

20.6.2. If the registration document is dated more than nine months after the end of the last audited financial year, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering at least the first six months of the financial year.

The interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the years end balance sheet.

20.7. *Dividend policy*

A description of the issuer's policy on dividend distributions and any restrictions thereon.

20.7.1. The amount of the dividend per share for each financial year for the period covered by the historical financial information adjusted, where the number of shares in the issuer has changed, to make it comparable.

20.8. *Legal and arbitration proceedings*

Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.

**▼ C1**20.9. *Significant change in the issuer's financial or trading position*

A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or provide an appropriate negative statement.

21. **ADDITIONAL INFORMATION**21.1. *Share Capital*

The following information as of the date of the most recent balance sheet included in the historical financial information:

## 21.1.1. The amount of issued capital, and for each class of share capital:

(a) the number of shares authorised;

(b) the number of shares issued and fully paid and issued but not fully paid;

(c) the par value per share, or that the shares have no par value;

and

(d) a reconciliation of the number of shares outstanding at the beginning and end of the year. If more than 10 % of capital has been paid for with assets other than cash within the period covered by the historical financial information, state that fact.

## 21.1.2. If there are shares not representing capital, state the number and main characteristics of such shares.

## 21.1.3. The number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer.

## 21.1.4. The amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.

## 21.1.5. Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital.

## 21.1.6. Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option and details of such options including those persons to whom such options relate.

## 21.1.7. A history of share capital, highlighting information about any changes, for the period covered by the historical financial information.

21.2. *Memorandum and Articles of Association*

## 21.2.1. A description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.

**▼ C1**

- 21.2.2. A summary of any provisions of the issuer's articles of association, statutes, charter or bylaws with respect to the members of the administrative, management and supervisory bodies.
- 21.2.3. A description of the rights, preferences and restrictions attaching to each class of the existing shares.
- 21.2.4. A description of what action is necessary to change the rights of holders of the shares, indicating where the conditions are more significant than is required by law.
- 21.2.5. A description of the conditions governing the manner in which annual general meetings and extraordinary general meetings of shareholders are called including the conditions of admission.
- 21.2.6. A brief description of any provision of the issuer's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the issuer.
- 21.2.7. An indication of the articles of association, statutes, charter or bylaw provisions, if any, governing the ownership threshold above which shareholder ownership must be disclosed.
- 21.2.8. A description of the conditions imposed by the memorandum and articles of association statutes, charter or bylaw governing changes in the capital, where such conditions are more stringent than is required by law.
22. **MATERIAL CONTRACTS**
- A summary of each material contract, other than contracts entered into in the ordinary course of business, to which the issuer or any member of the group is a party, for the two years immediately preceding publication of the registration document.
- A summary of any other contract (not being a contract entered into in the ordinary course of business) entered into by any member of the group which contains any provision under which any member of the group has any obligation or entitlement which is material to the group as at the date of the registration document.
23. **THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST**
- 23.1. Where a statement or report attributed to a person as an expert is included in the registration document, provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to the effect that such statement or report is included, in the form and context in which it is included, with the consent of the person who has authorised the contents of that part of the registration document.
- 23.2. Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.

**▼ C1****24. DOCUMENTS ON DISPLAY**

A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:

- (a) the memorandum and articles of association of the issuer;
- (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document;
- (c) the historical financial information of the issuer or, in the case of a group, the historical financial information for the issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document.

An indication of where the documents on display may be inspected, by physical or electronic means.

**25. INFORMATION ON HOLDINGS**

Information relating to the undertakings in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.



▼ C1

## ANNEX II

**Pro forma financial information building block**

1. The pro forma information must include a description of the transaction, the businesses or entities involved and the period to which it refers, and must clearly state the following:
  - (a) the purpose to which it has been prepared;
  - (b) the fact that it has been prepared for illustrative purposes only;
  - (c) the fact that because of its nature, the pro forma financial information addresses a hypothetical situation and, therefore, does not represent the company's actual financial position or results.
2. In order to present pro forma financial information, a balance sheet and profit and loss account, and accompanying explanatory notes, depending on the circumstances may be included.
3. Pro forma financial information must normally be presented in columnar format, composed of:
  - (a) the historical unadjusted information;
  - (b) the pro forma adjustments;and
  - (c) the resulting pro forma financial information in the final column.

The sources of the pro forma financial information have to be stated and, if applicable, the financial statements of the acquired businesses or entities must be included in the prospectus
4. The pro forma information must be prepared in a manner consistent with the accounting policies adopted by the issuer in its last or next financial statements and shall identify the following:
  - (a) the basis upon which it is prepared;
  - (b) the source of each item of information and adjustment.
5. Pro forma information may only be published in respect of:
  - (a) the current financial period;
  - (b) the most recently completed financial period;and/or
  - (c) the most recent interim period for which relevant unadjusted information has been or will be published or is being published in the same document.
6. Pro forma adjustments related to the pro forma financial information must be:
  - (a) clearly shown and explained;
  - (b) directly attributable to the transaction;
  - (c) factually supportable.

In addition, in respect of a pro forma profit and loss or cash flow statement, they must be clearly identified as to those expected to have a continuing impact on the issuer and those which are not.
7. The report prepared by the independent accountants or auditors must state that in their opinion:
  - (a) the pro forma financial information has been properly compiled on the basis stated;
  - (b) that basis is consistent with the accounting policies of the issuer.

**▼ C1***ANNEX III***Minimum disclosure requirements for the share securities note (schedule)****1. PERSONS RESPONSIBLE**

- 1.1. All persons responsible for the information given in the prospectus and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.
- 1.2. A declaration by those responsible for the prospectus that, having taken all reasonable care to ensure that such is the case the information contained in the prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, declaration by those responsible for certain parts of the prospectus that, having taken all reasonable care to ensure that such is the case the information contained in the part of the prospectus for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

**2. RISK FACTORS**

Prominent disclosure of risk factors that are material to the securities being offered and/or admitted to trading in order to assess the market risk associated with these securities in a section headed 'Risk Factors'.

**▼ M6****3. ESSENTIAL INFORMATION****▼ C1****3.1. *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 it proposes to provide the additional working capital needed.

**3.2. *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 document. Indebtedness also includes indirect and contingent indebtedness.

**3.3. *Interest of natural and legal persons involved in the issue/offer***

A description of any interest, including conflicting ones that is material to the issue/offer, detailing the persons involved and the nature of the interest.

**3.4. *Reasons for the offer and use of proceeds***

Reasons for the offer and, where applicable, the estimated net amount of the proceeds broken into each principal intended use and presented by order of priority of such uses. If the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, state the amount and sources of other funds needed. Details must be given with regard to the use of the proceeds, in particular when they 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.

**▼ C1**

- 4. INFORMATION CONCERNING THE SECURITIES TO BE OFFERED/ADMITTED TO TRADING**
- 4.1. A description of the type and the class of the securities being offered and/or admitted to trading, including the ISIN (international security identification number) or other such security identification code.
- 4.2. Legislation under which the securities have been created.
- 4.3. An indication whether the securities are in registered form or bearer form and whether the securities are in certificated form or book-entry form. In the latter case, name and address of the entity in charge of keeping the records.
- 4.4. Currency of the securities issue.
- 4.5. A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights.
- Dividend rights:
    - fixed date(s) on which the entitlement arises,
    - time limit after which entitlement to dividend lapses and an indication of the person in whose favour the lapse operates,
    - dividend restrictions and procedures for non-resident holders,
    - rate of dividend or method of its calculation, periodicity and cumulative or non-cumulative nature of payments.
  - Voting rights.
  - Pre-emption rights in offers for subscription of securities of the same class.
  - Right to share in the issuer's profits.
  - Rights to share in any surplus in the event of liquidation.
  - Redemption provisions.
  - Conversion provisions.
- 4.6. In the case of new issues, a statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued.
- 4.7. In the case of new issues, the expected issue date of the securities.
- 4.8. A description of any restrictions on the free transferability of the securities.
- 4.9. An indication of the existence of any mandatory takeover bids and/or squeeze-out and sell-out rules in relation to the securities.
- 4.10. An indication of public takeover bids by third parties in respect of the issuer's equity, which have occurred during the last financial year and the current financial year. The price or exchange terms attaching to such offers and the outcome thereof must be stated.
- 4.11. In respect of the country of registered office of the issuer and the country(ies) where the offer is being made or admission to trading is being sought:
- information on taxes on the income from the securities withheld at source,
  - indication as to whether the issuer assumes responsibility for the withholding of taxes at the source.

**▼ C1****5. TERMS AND CONDITIONS OF THE OFFER****5.1. *Conditions, offer statistics, expected timetable and action required to apply for the offer***

- 5.1.1. Conditions to which the offer is subject.
- 5.1.2. Total amount of the issue/offer, distinguishing the securities offered for sale and those offered for subscription; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer.
- 5.1.3. The time period, including any possible amendments, during which the offer will be open and description of the application process.
- 5.1.4. An indication of when, and under which circumstances, the offer may be revoked or suspended and whether revocation can occur after dealing has begun.
- 5.1.5. A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants.
- 5.1.6. Details of the minimum and/or maximum amount of application (whether in number of securities or aggregate amount to invest).
- 5.1.7. An indication of the period during which an application may be withdrawn, provided that investors are allowed to withdraw their subscription.
- 5.1.8. Method and time limits for paying up the securities and for delivery of the securities.
- 5.1.9. A full description of the manner and date in which results of the offer are to be made public.
- 5.1.10. The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.

**5.2. *Plan of distribution and allotment***

- 5.2.1. The various categories of potential investors to which the securities are offered. If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.
- 5.2.2. To the extent known to the issuer, an indication of whether major shareholders or members of the issuer's management, supervisory or administrative bodies intended to subscribe in the offer, or whether any person intends to subscribe for more than five per cent of the offer.
- 5.2.3. Pre-allotment disclosure:
  - (a) the division into tranches of the offer including the institutional, retail and issuer's employee tranches and any other tranches;
  - (b) the conditions under which the clawback may be used, the maximum size of such claw back and any applicable minimum percentages for individual tranches;
  - (c) the allotment method or methods to be used for the retail and issuer's employee tranche in the event of an over-subscription of these tranches;

▼ C1

- (d) a description of any pre-determined preferential treatment to be accorded to certain classes of investors or certain affinity groups (including friends and family programmes) in the allotment, the percentage of the offer reserved for such preferential treatment and the criteria for inclusion in such classes or groups;
  - (e) whether the treatment of subscriptions or bids to subscribe in the allotment may be determined on the basis of which firm they are made through or by;
  - (f) a target minimum individual allotment if any within the retail tranche;
  - (g) the conditions for the closing of the offer as well as the date on which the offer may be closed at the earliest;
  - (h) whether or not multiple subscriptions are admitted, and where they are not, how any multiple subscriptions will be handled.
- 5.2.4. Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made.
- 5.2.5. Over-allotment and ‘green shoe’:
- (a) the existence and size of any over-allotment facility and/or ‘green shoe’.
  - (b) the existence period of the over-allotment facility and/or ‘green shoe’.
  - (c) any conditions for the use of the over-allotment facility or exercise of the ‘green shoe’.
- 5.3. *Pricing*
- 5.3.1. An indication of the price at which the securities will be offered. If the price is not known or if there is no established and/or liquid market for the securities, indicate the method for determining the offer price, including a statement as to who has set the criteria or is formally responsible for the determination. Indication of the amount of any expenses and taxes specifically charged to the subscriber or purchaser.
- 5.3.2. Process for the disclosure of the offer price.
- 5.3.3. If the issuer’s equity holders have pre-emptive purchase rights and this right is restricted or withdrawn, indication of the basis for the issue price if the issue is for cash, together with the reasons for and beneficiaries of such restriction or withdrawal.
- 5.3.4. Where there is or could be a material disparity between the public offer price and the effective cash cost to members of the administrative, management or supervisory bodies or senior management, or affiliated persons, of securities acquired by them in transactions during the past year, or which they have the right to acquire, include a comparison of the public contribution in the proposed public offer and the effective cash contributions of such persons.
- 5.4. *Placing and Underwriting*
- 5.4.1. Name and address of the coordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place.

**▼ C1**

- 5.4.2 Name and address of any paying agents and depository agents in each country.
- 5.4.3 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.
- 5.4.4 When the underwriting agreement has been or will be reached.

**6. ADMISSION TO TRADING AND DEALING ARRANGEMENTS**

- 6.1. An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question. This circumstance must be mentioned, without creating the impression that the admission to trading will necessarily be approved. If known, the earliest dates on which the securities will be admitted to trading.
- 6.2. All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading.
- 6.3. If simultaneously or almost simultaneously with the creation of the securities for which admission to a regulated market is being sought securities of the same class are subscribed for or placed privately or if securities of other classes are created for public or private placing, give details of the nature of such operations and of the number and characteristics of the securities to which they relate.
- 6.4. 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.
- 6.5. Stabilisation: where an issuer or a selling shareholder has granted an over-allotment option or it is otherwise proposed that price stabilising activities may be entered into in connection with an offer:
- 6.5.1. The fact that stabilisation may be undertaken, that there is no assurance that it will be undertaken and that it may be stopped at any time,
- 6.5.2. The beginning and the end of the period during which stabilisation may occur,
- 6.5.3. The identity of the stabilisation manager for each relevant jurisdiction unless this is not known at the time of publication,
- 6.5.4. The fact that stabilisation transactions may result in a market price that is higher than would otherwise prevail.

**7. SELLING SECURITIES HOLDERS**

- 7.1. Name and business address of the person or entity offering to sell the securities, the nature of any position office or other material relationship that the selling persons has had within the past three years with the issuer or any of its predecessors or affiliates.

**▼ C1**

- 7.2. The number and class of securities being offered by each of the selling security holders.
- 7.3. Lock-up agreements
  - The parties involved.
  - Content and exceptions of the agreement.
  - Indication of the period of the lock up.
8. **EXPENSE OF THE ISSUE/OFFER**
  - 8.1. The total net proceeds and an estimate of the total expenses of the issue/offer.
9. **DILUTION**
  - 9.1. The amount and percentage of immediate dilution resulting from the offer.
  - 9.2. In the case of a subscription offer to existing equity holders, the amount and percentage of immediate dilution if they do not subscribe to the new offer.
10. **ADDITIONAL INFORMATION**
  - 10.1. If advisors connected with an issue are mentioned in the Securities Note, a statement of the capacity in which the advisors have acted.
  - 10.2. An indication of other information in the Securities Note which has been audited or reviewed by statutory auditors and where auditors have produced a report. Reproduction of the report or, with permission of the competent authority, a summary of the report.
  - 10.3. Where a statement or report attributed to a person as an expert is included in the Securities Note, provide such persons' name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to the effect that such statement or report is included, in the form and context in which it is included, with the consent of the person who has authorised the contents of that part of the Securities Note.
  - 10.4. Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.

▼ **C1***ANNEX IV***Minimum disclosure requirements for the debt and derivative securities registration document (schedule)****(Debt and derivative securities with a denomination per unit of less than EUR ► M5 100 000 ◀)****1. PERSONS RESPONSIBLE**

- 1.1. All persons responsible for the information given in the registration document and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.
- 1.2. A declaration by those responsible for the registration document that, having taken all reasonable care to ensure that such is the case the information contained in the registration document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, declaration by those responsible for certain parts of the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the part of the registration document for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

**2. STATUTORY AUDITORS**

- 2.1. Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).
- 2.2. If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, details if material.

**3. SELECTED FINANCIAL INFORMATION**

- 3.1. Selected historical financial information regarding the issuer, presented, for each financial year for the period covered by the historical financial information, and any subsequent interim financial period, in the same currency as the financial information.

The selected historical financial information must provide key figures that summarise the financial condition of the issuer.

- 3.2. If selected financial information for interim periods is provided, comparative data from the same period in the prior financial year must also be provided, except that the requirement for comparative balance sheet data is satisfied by presenting the year end balance sheet information.

**4. RISK FACTORS**

Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed 'Risk Factors'.

**5. INFORMATION ABOUT THE ISSUER**

- 5.1. *History and development of the Issuer*
  - 5.1.1. the legal and commercial name of the issuer;



**▼ C1**

- 5.1.2. the place of registration of the issuer and its registration number;
- 5.1.3. the date of incorporation and the length of life of the issuer, except where indefinite;
- 5.1.4. the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);
- 5.1.5. any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.

**5.2. Investments**

- 5.2.1. A description of the principal investments made since the date of the last published financial statements.
- 5.2.2. Information concerning the issuer's principal future investments, on which its management bodies have already made firm commitments.
- 5.2.3. Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.2.2.

**6. BUSINESS OVERVIEW****6.1. Principal activities**

- 6.1.1. A description of the issuer's principal activities stating the main categories of products sold and/or services performed;

and

- 6.1.2. an indication of any significant new products and/or activities.

**6.2. Principal markets**

A brief description of the principal markets in which the issuer competes.

- 6.3. The basis for any statements made by the issuer regarding its competitive position.

**7. ORGANISATIONAL STRUCTURE**

- 7.1. If the issuer is part of a group, a brief description of the group and of the issuer's position within it.
- 7.2. If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.

**8. TREND INFORMATION**

- 8.1. Include a statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements.

In the event that the issuer is unable to make such a statement, provide details of this material adverse change.

- 8.2. 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.

**9. PROFIT FORECASTS OR ESTIMATES**

If an issuer chooses to include a profit forecast or a profit estimate, the registration document must contain the information items 9.1 and 9.2:

**▼ C1**

- 9.1. A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.

There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; the assumptions must be readily understandable by investors, be specific and precise and not relate to the general accuracy of the estimates underlying the forecast.

**▼ M6**

- 9.2. A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated, and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the issuer.

Where financial information relates to the previous financial year and only contains non-misleading figures substantially consistent with the final figures to be published in the next annual audited financial statements for the previous financial year, and the explanatory information necessary to assess the figures, a report shall not be required provided that the prospectus includes all of the following statements:

- (a) the person responsible for this financial information, if different from the one which is responsible for the prospectus in general, approves that information;
- (b) independent accountants or auditors have agreed that this information is substantially consistent with the final figures to be published in the next annual audited financial statements;
- (c) this financial information has not been audited.

**▼ C1**

- 9.3. The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.

**10. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES**

- 10.1. Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:

- (a) members of the administrative, management or supervisory bodies;
- (b) partners with unlimited liability, in the case of a limited partnership with a share capital.

- 10.2. *Administrative, Management, and Supervisory bodies' conflicts of interests*

Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 10.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.

**11. BOARD PRACTICES**

- 11.1. Details relating to the issuer's audit committee, including the names of committee members and a summary of the terms of reference under which the committee operates.

**▼ C1**

- 11.2. A statement as to whether or not the issuer complies with its country's of incorporation corporate governance regime(s). In the event that the issuer does not comply with such a regime a statement to that effect must be included together with an explanation regarding why the issuer does not comply with such regime.

**12. MAJOR SHAREHOLDERS**

- 12.1. To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.

- 12.2. A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.

**13. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES****13.1. *Historical Financial Information***

Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. ► **M2** If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 24 months, or the entire period for which the issuer has been in operation, whichever is the shorter. ◀ Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member States national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. If such financial information is not equivalent to these standards, it must be presented in the form of restated financial statements.

The most recent year's historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.

If the issuer has been operating in its current sphere of economic activity for less than one year, the audited historical financial information covering that period must be prepared in accordance with the standards applicable to annual financial statements under the Regulation (EC) No 1606/2002, or if not applicable to a Member States national accounting standards where the issuer is an issuer from the Community. For third country issuers, the historical financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. This historical financial information must be audited.

**▼ C1**

If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least:

- (a) balance sheet;
- (b) income statement;
- (c) cash flow statement;
- and
- (d) accounting policies and explanatory notes

The historical annual financial information must have been independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard.

### 13.2. *Financial statements*

If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.

### 13.3. *Auditing of historical annual financial information*

13.3.1. A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.

13.3.2. An indication of other information in the registration document which has been audited by the auditors.

13.3.3. Where financial data in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is unaudited.

### 13.4. *Age of latest financial information*

13.4.1. The last year of audited financial information may not be older than 18 months from the date of the registration document.

### 13.5. *Interim and other financial information*

13.5.1. If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact.

13.5.2. If the registration document is dated more than nine months after the end of the last audited financial year, it must contain interim financial information, covering at least the first six months of the financial year. If the interim financial information is un-audited state that fact.

The interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the years end balance sheet.

**▼ C1**13.6. *Legal and arbitration proceedings*

Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.

13.7. *Significant change in the issuer's financial or trading position*

A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.

**14. ADDITIONAL INFORMATION**14.1. *Share Capital*

- 14.1.1. The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up, with an indication of the number, or total nominal value, and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.

14.2. *Memorandum and Articles of Association*

- 14.2.1. The register and the entry number therein, if applicable, and a description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.

**15. MATERIAL CONTRACTS**

A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued.

**16. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST**

- 16.1. Where a statement or report attributed to a person as an expert is included in the registration document, provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the registration document.

- 16.2. Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the issuer shall identify the source(s) of the information.

**▼ C1****17. DOCUMENTS ON DISPLAY**

A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:

- (a) the memorandum and articles of association of the issuer;
- (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document;
- (c) the historical financial information of the issuer or, in the case of a group, the historical financial information of the issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document.

An indication of where the documents on display may be inspected, by physical or electronic means.

▼ C1

## ANNEX V

**Minimum disclosure requirements for the securities note related to debt securities (schedule)****(Debt securities with a denomination per unit of less than EUR ► M5 100 000 ◀)****1. PERSONS RESPONSIBLE**

- 1.1. All persons responsible for the information given in the prospectus and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.
- 1.2. A declaration by those responsible for the prospectus that, having taken all reasonable care to ensure that such is the case, the information contained in the prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, declaration by those responsible for certain parts of the prospectus that the information contained in the part of the prospectus for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

**2. RISK FACTORS**

- 2.1. Prominent disclosure of risk factors that are material to the securities being offered and/or admitted to trading in order to assess the market risk associated with these securities in a section headed 'Risk Factors'.

▼ M6**3. ESSENTIAL INFORMATION**▼ C1

- 3.1. *Interest of natural and legal persons involved in the issue/offer*  
A description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest.
- 3.2. *Reasons for the offer and use of proceeds*  
Reasons for the offer if different from making profit and/or hedging certain risks. Where applicable, disclosure of the estimated total expenses of the issue/offer and the estimated net amount of the proceeds. These expenses and proceeds shall be broken into each principal intended use and presented by order of priority of such uses. If the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, state the amount and sources of other funds needed.
4. **INFORMATION CONCERNING THE SECURITIES TO BE OFFERED/ADMITTED TO TRADING**
  - 4.1. A description of the type and the class of the securities being offered and/or admitted to trading, including the ISIN (International Security Identification Number) or other such security identification code.
  - 4.2. Legislation under which the securities have been created.
  - 4.3. An indication of whether the securities are in registered form or bearer form and whether the securities are in certificated form or book-entry form. In the latter case, name and address of the entity in charge of keeping the records.

**▼ C1**

- 4.4. Currency of the securities issue.
- 4.5. Ranking of the securities being offered and/or admitted to trading, including summaries of any clauses that are intended to affect ranking or subordinate the security to any present or future liabilities of the issuer.
- 4.6. A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights.

**▼ M5**

- 4.7. The nominal interest rate and provisions relating to interest payable:
  - the date from which interest becomes payable and the due dates for interest,
  - the time limit on the validity of claims to interest and repayment of principal.

Where the rate is not fixed, a statement setting out the type of underlying and a description of the underlying on which it is based and of the method used to relate the underlying and the rate and an indication where information about the past and the further performance of the underlying and its volatility can be obtained.

- a description of any market disruption or settlement disruption events that affect the underlying,
- adjustment rules with relation to events concerning the underlying,
- name of the calculation agent.

If the security has a derivative component in the interest payment, provide a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s), especially under the circumstances when the risks are most evident.

**▼ C1**

- 4.8. Maturity date and arrangements for the amortisation of the loan, including the repayment procedures. Where advance amortisation is contemplated, on the initiative of the issuer or of the holder, it shall be described, stipulating amortisation terms and conditions.
- 4.9. An indication of yield. Describe the method whereby that yield is calculated in summary form.
- 4.10. Representation of debt security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of where the public may have access to the contracts relating to these forms of representation.
- 4.11. In the case of new issues, a statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued.
- 4.12. In the case of new issues, the expected issue date of the securities.
- 4.13. A description of any restrictions on the free transferability of the securities.
- 4.14. In respect of the country of registered office of the issuer and the country(ies) where the offer being made or admission to trading is being sought:
  - information on taxes on the income from the securities withheld at source;
  - indication as to whether the issuer assumes responsibility for the withholding of taxes at the source.



**▼ C1****5. TERMS AND CONDITIONS OF THE OFFER****5.1. *Conditions, offer statistics, expected timetable and action required to apply for the offer***

- 5.1.1. Conditions to which the offer is subject.
- 5.1.2. Total amount of the issue/offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer.
- 5.1.3. The time period, including any possible amendments, during which the offer will be open and description of the application process.
- 5.1.4. A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants.
- 5.1.5. Details of the minimum and/or maximum amount of application, (whether in number of securities or aggregate amount to invest).
- 5.1.6. Method and time limits for paying up the securities and for delivery of the securities.
- 5.1.7. A full description of the manner and date in which results of the offer are to be made public.
- 5.1.8. The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.

**5.2. *Plan of distribution and allotment***

- 5.2.1. The various categories of potential investors to which the securities are offered. If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.
- 5.2.2. Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made.

**5.3. *Pricing***

- 5.3.1. An indication of the expected price at which the securities will be offered or the method of determining the price and the process for its disclosure. Indicate the amount of any expenses and taxes specifically charged to the subscriber or purchaser.

**5.4. *Placing and Underwriting***

- 5.4.1. Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place.
- 5.4.2. Name and address of any paying agents and depository agents in each country.
- 5.4.3. 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.
- 5.4.4. When the underwriting agreement has been or will be reached.

**▼C1****6. ADMISSION TO TRADING AND DEALING ARRANGEMENTS**

- 6.1. An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question. This circumstance must be mentioned, without creating the impression that the admission to trading will necessarily be approved. If known, give the earliest dates on which the securities will be admitted to trading.
- 6.2. All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading.
- 6.3. Name and address 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.

**7. ADDITIONAL INFORMATION**

- 7.1. If advisors connected with an issue are mentioned in the Securities Note, a statement of the capacity in which the advisors have acted.
- 7.2. An indication of other information in the Securities Note which has been audited or reviewed by statutory auditors and where auditors have produced a report. Reproduction of the report or, with permission of the competent authority, a summary of the report.
- 7.3. Where a statement or report attributed to a person as an expert is included in the Securities Note, provide such persons' name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the Securities Note.
- 7.4. Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.
- 7.5. Credit ratings assigned to an issuer or its debt securities at the request or with the co-operation of the issuer in the rating process. A brief explanation of the meaning of the ratings if this has previously been published by the rating provider.

**▼ C1***ANNEX VI***Minimum disclosure requirements for guarantees****(Additional building block)****1. Nature of the Guarantee**

A description of any arrangement intended to ensure that any obligation material to the issue will be duly serviced, whether in the form of guarantee, surety, Keep well Agreement, Mono-line Insurance policy or other equivalent commitment (hereafter referred to generically as 'guarantees' and their provider as 'guarantor' for convenience).

Without prejudice to the generality of the foregoing, such arrangements encompass commitments to ensure obligations to repay debt securities and/or the payment of interest and the description shall set out how the arrangement is intended to ensure that the guaranteed payments will be duly serviced.

**2. Scope of the Guarantee**

Details shall be disclosed about the terms and conditions and scope of the guarantee. Without prejudice to the generality of the foregoing, these details should cover any conditionality on the application of the guarantee in the event of any default under the terms of the security and the material terms of any mono-line insurance or keep well agreement between the issuer and the guarantor. Details must also be disclosed of any guarantor's power of veto in relation to changes to the security holder's rights, such as is often found in Mono-line Insurance.

**3. Information to be disclosed about the guarantor**

The guarantor must disclose information about itself as if it were the issuer of that same type of security that is the subject of the guarantee.

**4. Documents on display**

Indication of the places where the public may have access to the material contracts and other documents relating to the guarantee.

**▼ C1***ANNEX VII***Minimum disclosure requirements for asset-backed securities registration document (schedule)****1. PERSONS RESPONSIBLE**

- 1.1. All persons responsible for the information given in the registration document and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.
- 1.2. A declaration by those responsible for the registration document that, having taken all reasonable care to ensure that such is the case, the information given in the registration document is, to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect its import. As the case may be, declaration by those responsible for certain parts of the registration document that having taken all reasonable care to ensure that such is the case, the information contained in that part of the registration document for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

**2. STATUTORY AUDITORS**

- 2.1. Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with any membership of any relevant professional body).

**3. RISK FACTORS**

- 3.1. The document must prominently disclose risk factors in a section headed 'Risk Factors' that are specific to the issuer and its industry.

**4. INFORMATION ABOUT THE ISSUER:**

- 4.1. A statement whether the issuer has been established as a special purpose vehicle or entity for the purpose of issuing asset backed securities;
- 4.2. The legal and commercial name of the issuer;
- 4.3. The place of registration of the issuer and its registration number;
- 4.4. The date of incorporation and the length of life of the issuer, except where indefinite;
- 4.5. The domicile and legal form of the issuer, the legislation under which the issuer operates its country of incorporation and the address and telephone number of its registered office (or principal place of business if different from its registered office).
- 4.6. Description of the amount of the issuer's authorised and issued capital and the amount of any capital agreed to be issued, the number and classes of the securities of which it is composed.

**5. BUSINESS OVERVIEW**

- 5.1. A brief description of the issuer's principal activities.

▼ C1

5.2. A global overview of the parties to the securitisation program including information on the direct or indirect ownership or control between those parties.

6. **ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES**

6.1. Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:

(a) members of the administrative, management or supervisory bodies;

(b) partners with unlimited liability, in the case of a limited partnership with a share capital.

7. **MAJOR SHAREHOLDERS**

7.1. To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control and describe the measures in place to ensure that such control is not abused.

8. **FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION, AND PROFITS AND LOSSES**

8.1. Where, since the date of incorporation or establishment, an issuer has not commenced operations and no financial statements have been made up as at the date of the registration document, a statement to that effect shall be provided in the registration document.

8.2. *Historical Financial Information*

Where, since the date of incorporation or establishment, an issuer has commenced operations and financial statements have been made up, the registration document must contain audited historical financial information covering the latest 2 financial years (or shorter period that the issuer has been in operation) and the audit report in respect of each year. ► **M2** If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 24 months, or the entire period for which the issuer has been in operation, whichever is the shorter. ◀ Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member's State national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. If such financial information is not equivalent to these standards, it must be presented in the form of restated financial statements.

The most recent year's historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next annual published financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.

▼ C1

If the issuer has been operating in its current sphere of economic activity for less than one year, the audited historical financial information covering that period must be prepared in accordance with the standards applicable to annual financial statements under Regulation (EC) No 1606/2002, or if not applicable to a Member States national accounting standards where the issuer is from the Community. For third country issuers, the historical financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. This historical financial information must be audited.

If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:

- (a) the balance sheet;
- (b) the income statement;
- (c) the accounting policies and explanatory notes.

The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard.

8.2a *This paragraph may be used only for issues of asset backed securities having a denomination per unit of at least EUR ►**M5** 100 000 ◀.*

Where, since the date of incorporation or establishment, an issuer has commenced operations and financial statements have been made up, the registration document must contain audited historical financial information covering the latest 2 financial years (or shorter period that the issuer has been in operation) and the audit report in respect of each year. ►**M2** If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 24 months, or the entire period for which the issuer has been in operation, whichever is the shorter. ◀ Such financial information must be prepared according to Regulation (EC) No 1606/2002 or, if not applicable, to a Member's State national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. Otherwise, the following information must be included in the registration document:

- (a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information;

▼ C1

- (b) immediately following the historical financial information a narrative description of the differences between the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and the accounting principles adopted by the issuer in preparing its annual financial statements.

The most recent year's historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.

If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:

- (a) the balance sheet;
- (b) the income statement;
- (c) the accounting policies and explanatory notes.

The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the registration document, it gives 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 registration document:

- (a) a prominent statement disclosing which auditing standards have been applied;
- (b) an explanation of any significant departures from International Standards on Auditing.

### 8.3. *Legal and arbitration proceedings*

Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the company is aware), during a period covering at least the previous 12 months, which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.

### 8.4. *Material adverse change in the issuer's financial position*

Where an issuer has prepared financial statements, include a statement that there has been no material adverse change in the financial position or prospects of the issuer since the date of its last published audited financial statements. Where a material adverse change has occurred, this must be disclosed in the registration document.

## 9. **THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST**

- 9.1. Where a statement or report attributed to a person as an expert is included in the registration document, provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the registration document.

**▼ C1**

9.2. Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the issuer shall identify the source(s) of the information.

**10. DOCUMENTS ON DISPLAY**

10.1. A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:

- (a) the memorandum and articles of association of the issuer;
- (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document;
- (c) the historical financial information of the issuer or, in the case of a group, the historical financial information of the issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document.

An indication of where the documents on display may be inspected, by physical or electronic means.



▼ C1

## ANNEX VIII

**Minimum disclosure requirements for the asset-backed securities additional building block****1. THE SECURITIES**

- 1.1. The minimum denomination of an issue.
- 1.2. Where information is disclosed about an undertaking/obligor which is not involved in the issue, provide a confirmation that the information relating to the undertaking/obligor has been accurately reproduced from information published by the undertaking/obligor. So far as the issuer is aware and is able to ascertain from information published by the undertaking/obligor no facts have been omitted which would render the reproduced information misleading.

In addition, identify the source(s) of information in the Securities Note that has been reproduced from information published by an undertaking/obligor.

**2. THE UNDERLYING ASSETS**

- 2.1. Confirmation that the securitised assets backing the issue have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the securities.
- 2.2. In respect of a pool of discrete assets backing the issue:
  - 2.2.1. The legal jurisdiction by which the pool of assets is governed
  - 2.2.2. (a) In the case of a small number of easily identifiable obligors, a general description of each obligor.  
  
(b) In all other cases, a description of: the general characteristics of the obligors; and the economic environment, as well as global statistical data referred to the securitised assets.
  - 2.2.3. the legal nature of the assets;
  - 2.2.4. the expiry or maturity date(s) of the assets;
  - 2.2.5. the amount of the assets;
  - 2.2.6. loan to value ratio or level of collateralisation;
  - 2.2.7. the method of origination or creation of the assets, and for loans and credit agreements, the principal lending criteria and an indication of any loans which do not meet these criteria and any rights or obligations to make further advances;
  - 2.2.8. an indication of significant representations and collaterals given to the issuer relating to the assets;
  - 2.2.9. any rights to substitute the assets and a description of the manner in which and the type of assets which may be so substituted; if there is any capacity to substitute assets with a different class or quality of assets a statement to that effect together with a description of the impact of such substitution;

**▼ C1**

- 2.2.10. a description of any relevant insurance policies relating to the assets. Any concentration with one insurer must be disclosed if it is material to the transaction.
- 2.2.11. Where the assets comprise obligations of 5 or fewer obligors which are legal persons or where an obligor accounts for 20 % or more of the assets, or where an obligor accounts for a material portion of the assets, so far as the issuer is aware and/or is able to ascertain from information published by the obligor(s) indicate either of the following:
- (a) information relating to each obligor as if it were an issuer drafting a registration document for debt and derivative securities with an individual denomination of at least EUR ► **M5** 100 000 ◀;
- (b) if an obligor or guarantor has securities already admitted to trading on a regulated or equivalent market or the obligations are guaranteed by an entity admitted to trading on a regulated or equivalent market, the name, address, country of incorporation, nature of business and name of the market in which its securities are admitted.
- 2.2.12. If a relationship exists that is material to the issue, between the issuer, guarantor and obligor, details of the principal terms of that relationship.
- 2.2.13. Where the assets comprise obligations that are not traded on a regulated or equivalent market, a description of the principal terms and conditions of the obligations.
- 2.2.14. Where the assets comprise equity securities that are admitted to trading on a regulated or equivalent market indicate the following:
- (a) a description of the securities;
- (b) a description of the market on which they are traded including its date of establishment, how price information is published, an indication of daily trading volumes, information as to the standing of the market in the country and the name of the market's regulatory authority;
- (c) the frequency with which prices of the relevant securities, are published.
- 2.2.15. Where more than ten (10) per cent of the assets comprise equity securities that are not traded on a regulated or equivalent market, a description of those equity securities and equivalent information to that contained in the schedule for share registration document in respect of each issuer of those securities.
- 2.2.16. Where a material portion of the assets are secured on or backed by real property, a valuation report relating to the property setting out both the valuation of the property and cash flow/income streams.

Compliance with this disclosure is not required if the issue is of securities backed by mortgage loans with property as security, where there has been no revaluation of the properties for the purpose of the issue, and it is clearly stated that the valuations quoted are as at the date of the original initial mortgage loan origination.

**▼ C1**

- 2.3. In respect of an actively managed pool of assets backing the issue:
- 2.3.1. equivalent information to that contained in items 2.1 and 2.2 to allow an assessment of the type, quality, sufficiency and liquidity of the asset types in the portfolio which will secure the issue;
- 2.3.2. the parameters within which investments can be made, the name and description of the entity responsible for such management including a description of that entity's expertise and experience, a summary of the provisions relating to the termination of the appointment of such entity and the appointment of an alternative management entity, and a description of that entity's relationship with any other parties to the issue.
- 2.4. Where an issuer proposes to issue further securities backed by the same assets, a prominent statement to that effect and unless those further securities are fungible with or are subordinated to those classes of existing debt, a description of how the holders of that class will be informed.

**3. STRUCTURE AND CASH FLOW**

- 3.1. Description of the structure of the transaction, including, if necessary, a structure diagram.
- 3.2. Description of the entities participating in the issue and description of the functions to be performed by them.
- 3.3. Description of the method and date of the sale, transfer, novation or assignment of the assets or of any rights and/or obligations in the assets to the issuer or, where applicable, the manner and time period in which the proceeds from the issue will be fully invested by the issuer.
- 3.4. An explanation of the flow of funds including:
- 3.4.1. how the cash flow from the assets will meet the issuer's obligations to holders of the securities, including, if necessary, a financial service table and a description of the assumptions used in developing the table;
- 3.4.2. information on any credit enhancements, an indication of where material potential liquidity shortfalls may occur and the availability of any liquidity supports and indication of provisions designed to cover interest/principal shortfall risks;
- 3.4.3. without prejudice to item 3.4.2, details of any subordinated debt finance;
- 3.4.4. an indication of any investment parameters for the investment of temporary liquidity surpluses and description of the parties responsible for such investment;
- 3.4.5. how payments are collected in respect of the assets;
- 3.4.6. the order of priority of payments made by the issuer to the holders of the class of securities in question;
- 3.4.7. details of any other arrangements upon which payments of interest and principal to investors are dependent;
- 3.5. the name, address and significant business activities of the originators of the securitised assets.

**▼ C1**

- 3.6. Where the return on, and/or repayment of the security is linked to the performance or credit of other assets which are not assets of the issuer, items 2.2 and 2.3 are necessary;
- 3.7. the name, address and significant business activities of the administrator, calculation agent or equivalent, together with a summary of the administrator's/calculation agents responsibilities, their relationship with the originator or the creator of the assets and a summary of the provisions relating to the termination of the appointment of the administrator/calculation agent and the appointment of an alternative administrator/calculation agent;
- 3.8. the names and addresses and brief description of:
  - (a) any swap counterparties and any providers of other material forms of credit/liquidity enhancement;
  - (b) the banks with which the main accounts relating to the transaction are held.
4. **POST ISSUANCE REPORTING**
- 4.1. Indication in the prospectus whether or not it intends to provide post-issuance transaction information regarding securities to be admitted to trading and the performance of the underlying collateral. Where the issuer has indicated that it intends to report such information, specify in the prospectus what information will be reported, where such information can be obtained, and the frequency with which such information will be reported.

▼ **C1***ANNEX IX***Minimum disclosure requirements for the debt and derivative securities registration document (schedule)****(Debt and derivative securities with a denomination per unit of at least EUR ► M5 100 000 ◀)****1. PERSONS RESPONSIBLE**

- 1.1. All persons responsible for the information given in the registration document and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.
- 1.2. A declaration by those responsible for the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the registration document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, declaration by those responsible for certain parts of the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the part of the registration document for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

**2. STATUTORY AUDITORS**

- 2.1. Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).
- 2.2. If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, details if material.

**3. RISK FACTORS**

- 3.1. Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed 'Risk Factors'.

**4. INFORMATION ABOUT THE ISSUER**

- 4.1. *History and development of the Issuer*
  - 4.1.1. the legal and commercial name of the issuer;
  - 4.1.2. the place of registration of the issuer and its registration number;
  - 4.1.3. the date of incorporation and the length of life of the issuer, except where indefinite;
  - 4.1.4. the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);
  - 4.1.5. any recent events particular to the issuer and which are to a material extent relevant to the evaluation of the issuer's solvency.

**▼ C1****5. BUSINESS OVERVIEW**5.1. *Principal activities:*

- 5.1.1. A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed;
- 5.1.2. The basis for any statements in the registration document made by the issuer regarding its competitive position.

**6. ORGANISATIONAL STRUCTURE**

- 6.1. If the issuer is part of a group, a brief description of the group and of the issuer's position within it.
- 6.2. If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.

**7. TREND INFORMATION**

- 7.1. Include a statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements.

In the event that the issuer is unable to make such a statement, provide details of this material adverse change.

**8. PROFIT FORECASTS OR ESTIMATES**

If an issuer chooses to include a profit forecast or a profit estimate, the registration document must contain the information items 8.1 and 8.2 the following:

- 8.1. A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.

There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; be readily understandable by investors; be specific and precise; and not relate to the general accuracy of the estimates underlying the forecast.

- 8.2. Any profit forecast set out in the registration document must be accompanied by a statement confirming that the said forecast has been properly prepared on the basis stated and that the basis of accounting is consistent with the accounting policies of the issuer.
- 8.3. The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.

**9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES**

- 9.1. Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:

(a) members of the administrative, management or supervisory bodies;

(b) partners with unlimited liability, in the case of a limited partnership with a share capital.

▼ C19.2. *Administrative, Management, and Supervisory bodies' conflicts of interests*

Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect.

10. **MAJOR SHAREHOLDERS**

10.1. To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.

10.2. A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.

11. **FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**11.1. *Historical Financial Information*

Audited historical financial information covering the latest two financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. ► **M2** If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 24 months, or the entire period for which the issuer has been in operation, whichever is the shorter. ◀ Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member's State national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. Otherwise, the following information must be included in the registration document:

(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information.

(b) immediately following the historical financial information a narrative description of the differences between the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and the accounting principles adopted by the issuer in preparing its annual financial statements.

The most recent year's historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.

**▼ C1**

If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:

- (a) the balance sheet;
- (b) the income statement;
- (c) the accounting policies and explanatory notes.

The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the registration document, it gives 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 registration document:

- (a) a prominent statement disclosing which auditing standards have been applied;
- (b) an explanation of any significant departures from international standards on auditing.

11.2. *Financial statements*

If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.

11.3. *Auditing of historical annual financial information*

11.3.1. A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.

11.3.2. An indication of other information in the registration document which has been audited by the auditors.

11.3.3. Where financial data in the registration document is not extracted from the issuer's audited financial statements, state the source of the data and state that the data is unaudited.

11.4. *Age of latest financial information*

11.4.1. The last year of audited financial information may not be older than 18 months from the date of the registration document.

11.5. *Legal and arbitration proceedings*

Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.



**▼ C1**11.6. *Significant change in the issuer's financial or trading position*

A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.

12. **MATERIAL CONTRACTS**

A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued.

13. **THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST**

## 13.1. Where a statement or report attributed to a person as an expert is included in the registration document, provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the registration document.

13.2. *Third party information*

Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading; in addition, identify the source(s) of the information.

14. **DOCUMENTS ON DISPLAY**

A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:

- (a) the memorandum and articles of association of the issuer;
- (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document;
- (c) the historical financial information of the issuer or, in the case of a group, the historical financial information of the issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document.

An indication of where the documents on display may be inspected, by physical or electronic means.

**▼ C1***ANNEX X***Minimum disclosure requirements for the depository receipts issued over shares (schedule)****INFORMATION ABOUT THE ISSUER OF THE UNDERLYING SHARES****1. PERSONS RESPONSIBLE**

- 1.1. All persons responsible for the information given in the prospectus and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.
- 1.2. A declaration by those responsible for the prospectus that, having taken all reasonable care to ensure that such is the case, the information contained in the prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, declaration by those responsible for certain parts of the prospectus that, having taken all reasonable care to ensure that such is the case, the information contained in the part of the prospectus for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

**2. STATUTORY AUDITORS**

- 2.1. Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).
- 2.2. If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, indicate details if material.

**3. SELECTED FINANCIAL INFORMATION**

- 3.1. Selected historical financial information regarding the issuer, presented for each financial year for the period covered by the historical financial information, and any subsequent interim financial period, in the same currency as the financial information.

The selected historical financial information must provide the key figures that summarise the financial condition of the issuer.

- 3.2. If selected financial information for interim periods is provided, comparative data from the same period in the prior financial year shall also be provided, except that the requirement for comparative balance sheet information is satisfied by presenting the year end balance sheet information.

**4. RISK FACTORS**

Prominent disclosure of risk factors that are specific to the issuer or its industry in a section headed 'Risk Factors'.

**5. INFORMATION ABOUT THE ISSUER**

- 5.1. *History and development of the issuer*
  - 5.1.1. the legal and commercial name of the issuer;

**▼ C1**

- 5.1.2. the place of registration of the issuer and its registration number;
- 5.1.3. the date of incorporation and the length of life of the issuer, except where indefinite;
- 5.1.4. the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);
- 5.1.5. the important events in the development of the issuer's business.

**5.2. *Investments***

- 5.2.1. A description, (including the amount) of the issuer's principal investments for each financial year for the period covered by the historical financial information up to the date of the prospectus;
- 5.2.2. A description of the issuer's principal investments that are currently in progress, including the distribution of these investments geographically (home and abroad) and the method of financing (internal or external);
- 5.2.3. Information concerning the issuer's principal future investments on which its management bodies have already made firm commitments.

**6. BUSINESS OVERVIEW****6.1. *Principal Activities***

- 6.1.1. A description of, and key factors relating to, the nature of the issuer's operations and its principal activities, stating the main categories of products sold and/or services performed for each financial year for the period covered by the historical financial information.
- 6.1.2. An indication of any significant new products and/or services that have been introduced and, to the extent the development of new products or services has been publicly disclosed, give the status of development.

**6.2. *Principal Markets***

A description of the principal markets in which the issuer competes, including a breakdown of total revenues by category of activity and geographic market for each financial year for the period covered by the historical financial information.

- 6.3. Where the information given pursuant to items 6.1 and 6.2 has been influenced by exceptional factors, mention that fact.
- 6.4. If material to the issuer's business or profitability, disclose summary information regarding the extent to which the issuer is dependent, on patents or licences, industrial, commercial or financial contracts or new manufacturing processes.
- 6.5. The basis for any statements made by the issuer regarding its competitive position.

**▼ C1****7. ORGANISATIONAL STRUCTURE**

- 7.1. If the issuer is part of a group, a brief description of the group and the issuer's position within the group.
- 7.2. A list of the issuer's significant subsidiaries, including name, country of incorporation or residence, proportion of ownership interest and, if different, proportion of voting power held.

**8. PROPERTY, PLANTS AND EQUIPMENT**

- 8.1. Information regarding any existing or planned material tangible fixed assets, including leased properties, and any major encumbrances thereon.
- 8.2. A description of any environmental issues that may affect the issuer's utilisation of the tangible fixed assets.

**9. OPERATING AND FINANCIAL REVIEW****9.1. *Financial condition***

To the extent not covered elsewhere in the prospectus, provide a description of the issuer's financial condition, changes in financial condition and results of operations for each year and interim period, for which historical financial information is required, including the causes of material changes from year to year in the financial information to the extent necessary for an understanding of the issuer's business as a whole.

**9.2. *Operating results***

- 9.2.1. Information regarding significant factors, including unusual or infrequent events or new developments, materially affecting the issuer's income from operations, indicating the extent to which income was so affected.
- 9.2.2. Where the financial statements disclose material changes in net sales or revenues, provide a narrative discussion of the reasons for such changes.
- 9.2.3. Information regarding any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.

**10. CAPITAL RESOURCES**

- 10.1. Information concerning the issuer's capital resources (both short and long term).
- 10.2. An explanation of the sources and amounts of and a narrative description of the issuer's cash flows.
- 10.3. Information on the borrowing requirements and funding structure of the issuer.
- 10.4. Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.
- 10.5. Information regarding the anticipated sources of funds needed to fulfil commitments referred to in items 5.2.3 and 8.1.

**▼ C1****11. RESEARCH AND DEVELOPMENT, PATENTS AND LICENCES**

Where material, provide a description of the issuer's research and development policies for each financial year for the period covered by the historical financial information, including the amount spent on issuer-sponsored research and development activities.

**12. TREND INFORMATION**

12.1. 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 prospectus.

12.2. 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.

**13. PROFIT FORECASTS OR ESTIMATES**

If an issuer chooses to include a profit forecast or a profit estimate the prospectus must contain the information items 13.1 and 13.2.

13.1. A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.

There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; the assumptions must be readily understandable by investors, be specific and precise and not relate to the general accuracy of the estimates underlying the forecast.

**▼ M6**

13.2. A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated, and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the issuer.

Where financial information relates to the previous financial year and only contains non-misleading figures substantially consistent with the final figures to be published in the next annual audited financial statements for the previous financial year, and the explanatory information necessary to assess the figures, a report shall not be required provided that the prospectus includes all of the following statements:

(a) the person responsible for this financial information, if different from the one which is responsible for the prospectus in general, approves that information;

(b) independent accountants or auditors have agreed that this information is substantially consistent with the final figures to be published in the next annual audited financial statements;

(c) this financial information has not been audited.

**▼ C1**

- 13.3. The profit forecast or estimate prepared on a basis comparable with the historical financial information.
- 13.4. If the issuer has published a profit forecast in a prospectus which is still outstanding, provide a statement setting out whether or not that forecast is still correct as at the time of the prospectus, and an explanation of why such forecast is no longer valid if that is the case.
14. **ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES AND SENIOR MANAGEMENT**
- 14.1. Names, business addresses and functions in the issuer of the following persons and an indication of the principal activities performed by them outside that issuer where these are significant with respect to that issuer:

- (a) members of the administrative, management or supervisory bodies;
- (b) partners with unlimited liability, in the case of a limited partnership with a share capital;
- (c) founders, if the issuer has been established for fewer than five years;
- (d) 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.

The nature of any family relationship between any of those persons.

In the case of each member of the administrative, management or supervisory bodies of the issuer and person described in points (b) and (d) of the first subparagraph, details of that person's relevant management expertise and experience and the following information:

- (a) the names of all companies and partnerships of which such person has been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years, indicating whether or not the individual is still a member of the administrative, management or supervisory bodies or partner. It is not necessary to list all the subsidiaries of an issuer of which the person is also a member of the administrative, management or supervisory bodies;
- (b) any convictions in relation to fraudulent offences for at least the previous five years;
- (c) details of any bankruptcies, receiverships or liquidations with which a person described in points (a) and (d) of the first subparagraph who was acting in the capacity of any of the positions set out in points (a) and (d) of the first subparagraph member of the administrative, management or supervisory bodies was associated for at least the previous five years;
- (d) details of any official public incrimination and/or sanctions of such person by statutory or regulatory authorities (including designated professional bodies) and whether such person has 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 for at least the previous five years.

If there is no such information to be disclosed, a statement to that effect must be made.

**▼ C1****14.2. *Administrative, Management, and Supervisory bodies' and Senior Management conflicts of interests***

Potential conflicts of interests between any duties to the issuer of the persons referred to in the first subparagraph of item 14.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.

Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in the first subparagraph of item 14.1 was selected as a member of the administrative, management or supervisory bodies or member of senior management.

**15. REMUNERATION AND BENEFITS**

In relation to the last full financial year for those persons referred to in points (a) and (d) of the first subparagraph of item 14.1:

**15.1. The amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted, to such persons by the issuer and its subsidiaries for services in all capacities to the issuer and its subsidiaries by any person.**

This information must be provided on an individual basis unless individual disclosure is not required in the issuer's home country and is not otherwise publicly disclosed by the issuer.

**15.2. The total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement or similar benefits.****16. BOARD PRACTICES**

In relation to the issuer's last completed financial year, and unless otherwise specified, with respect to those persons referred to in point (a) of the first subparagraph of item 14.1:

**16.1. Date of expiration of the current term of office, if applicable, and the period during which the person has served in that office.****16.2. Information about members of the administrative, management or supervisory bodies' service contracts with the issuer or any of its subsidiaries providing for benefits upon termination of employment, or an appropriate negative statement.****16.3. Information about the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committee operates.****16.4. A statement as to whether or not the issuer complies with its country's of incorporation corporate governance regime(s). In the event that the issuer does not comply with such a regime, a statement to that effect together with an explanation regarding why the issuer does not comply with such regime.****17. EMPLOYEES****17.1. Either the number of employees at the end of the period or the average for each financial year for the period covered by the historical financial information up to the date of the prospectus (and changes in such numbers, if material) and, if possible and material, a breakdown of persons employed by main category of activity and geographic location. If the issuer employs a significant number of temporary employees, include disclosure of the number of temporary employees on average during the most recent financial year.**

**▼ C1**

## 17.2. Shareholdings and stock options

With respect to each person referred to in points (a) and (b) of the first subparagraph of item 14.1, provide information as to their share ownership and any options over such shares in the issuer as of the most recent practicable date.

## 17.3. Description of any arrangements for involving the employees in the capital of the issuer.

18. **MAJOR SHAREHOLDERS**

18.1. In so far as is known to the issuer, the name of any person other than a member of the administrative, management or supervisory bodies who, directly or indirectly, has an interest notifiable under the issuer's national law in the issuer's capital or voting rights, together with the amount of each such person's interest or, if there are no such persons, an appropriate negative statement.

18.2. Whether the issuer's major shareholders have different voting rights, or an appropriate negative statement.

18.3. To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.

18.4. A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.

19. **RELATED PARTY TRANSACTIONS**

Details of related party transactions (which for these purposes are those set out in the Standards adopted according to Regulation (EC) No 1606/2002), that the issuer has entered into during the period covered by the historical financial information and up to the date of the prospectus must be disclosed in accordance with the respective standard adopted according to Regulation (EC) No 1606/2002 if applicable.

If such standards do not apply to the issuer the following information must be disclosed:

(a) the nature and extent of any transactions which are - as a single transaction or in their entirety - material to the issuer. Where such related party transactions are not concluded at arm's length provide an explanation of why these transactions were not concluded at arms length. In the case of outstanding loans including guarantees of any kind indicate the amount outstanding;

(b) the amount or the percentage to which related party transactions form part of the turnover of the issuer.



▼ **C1****20. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES****20.1. *Historical financial information***

Audited historical financial information covering the latest 3 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. ► **M2** If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 36 months, or the entire period for which the issuer has been in operation, whichever is the shorter. ◀ Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member States national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. If such financial information is not equivalent to these standards, it must be presented in the form of restated financial statements.

The last two years audited historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.

If the issuer has been operating in its current sphere of economic activity for less than one year, the audited historical financial information covering that period must be prepared in accordance with the standards applicable to annual financial statements under Regulation (EC) No 1606/2002, or if not applicable to a Member States national accounting standards where the issuer is an issuer from the Community. For third country issuers, the historical financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. This historical financial information must be audited.

If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:

- (a) the balance sheet;
- (b) the income statement;
- (c) a statement showing either all changes in equity or changes in equity other than those arising from capital transactions with owners and distributions to owners;
- (d) the cash flow statement;
- (e) the accounting policies and explanatory notes.

The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the prospectus, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard.

▼ C1

20.1a *This paragraph may be used only for issues of depository receipts having a denomination per unit of at least EUR ►M5 100 000 ◄.*

Audited historical financial information covering the latest three financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. ►M2 If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 36 months, or the entire period for which the issuer has been in operation, whichever is the shorter. ◄ Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member State's national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. Otherwise, the following information must be included in the prospectus:

- (a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information;
- (b) immediately following the historical financial information a narrative description of the differences between the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and the accounting principles adopted by the issuer in preparing its annual financial statements.

The last two years audited historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.

If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:

- (a) the balance sheet;
- (b) the income statement;
- (c) a statement showing either all changes in equity or changes in equity other than those arising from capital transactions with owners and distributions to owners;
- (d) the cash flow statement;
- (e) the accounting policies and explanatory notes.

The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the prospectus, it gives 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 prospectus:

- (a) a prominent statement disclosing which auditing standards have been applied;
- (b) an explanation of any significant departures from international standards on auditing.

**▼ C1**20.2. *Financial statements*

If the issuer prepares both own and consolidated annual financial statements, include at least the consolidated annual financial statements in the prospectus.

20.3. *Auditing of historical annual financial information*

20.3.1. A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.

20.3.2. Indication of other information in the prospectus which has been audited by the auditors.

20.3.3. Where financial data in the prospectus is not extracted from the issuer's audited financial statements state the source of the data and state that the data is unaudited.

20.4. *Age of latest financial information*

20.4.1. The last year of audited financial information may not be older than:

(a) 18 months from the date of the prospectus if the issuer includes audited interim financial statements in the prospectus;

(b) 15 months from the date of the prospectus if the issuer includes unaudited interim financial statements in the prospectus.

20.5. *Interim and other financial information*

20.5.1. If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the prospectus. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed, state that fact.

20.5.2. If the prospectus is dated more than nine months after the end of the last audited financial year, it must contain interim financial information, which may be unaudited (in which case that fact shall be stated) covering at least the first six months of the financial year.

The interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the years end balance sheet.

20.6. *Dividend policy*

A description of the issuer's policy on dividend distributions and any restrictions thereon.

20.6.1. The amount of the dividend per share for each financial year for the period covered by the historical financial information adjusted, where the number of shares in the issuer has changed, to make it comparable.

▼ **C1**20.7. *Legal and arbitration proceedings*

Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.

20.8. *Significant change in the issuer's financial or trading position*

A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or provide an appropriate negative statement.

21. **ADDITIONAL INFORMATION**21.1. *Share capital*

The following information as of the date of the most recent balance sheet included in the historical financial information:

## 21.1.1. The amount of issued capital, and for each class of share capital:

- (a) the number of shares authorised;
- (b) the number of shares issued and fully paid and issued but not fully paid;
- (c) the par value per share, or that the shares have no par value;
- (d) a reconciliation of the number of shares outstanding at the beginning and end of the year. If more than 10 % of capital has been paid for with assets other than cash within the period covered by the historical financial information, state that fact.

## 21.1.2. If there are shares not representing capital, state the number and main characteristics of such shares.

## 21.1.3. The number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer.

## 21.1.4. The amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.

## 21.1.5. Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital.

## 21.1.6. Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option and details of such options including those persons to whom such options relate.

## 21.1.7. A history of share capital, highlighting information about any changes, for the period covered by the historical financial information.

21.2. *Memorandum and Articles of Association*

## 21.2.1. A description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.

## 21.2.2. A summary of any provisions of the issuer's articles of association, statutes or charter and bylaws with respect to the members of the administrative, management and supervisory bodies.

**▼ C1**

- 21.2.3. A description of the rights, preferences and restrictions attaching to each class of the existing shares.
- 21.2.4. A description of what action is necessary to change the rights of holders of the shares, indicating where the conditions are more significant than is required by law.
- 21.2.5. A description of the conditions governing the manner in which annual general meetings and extraordinary general meetings of shareholders are called including the conditions of admission.
- 21.2.6. A brief description of any provision of the issuer's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the issuer.
- 21.2.7. An indication of the articles of association, statutes, charter or bylaws provisions, if any, governing the ownership threshold above which shareholder ownership must be disclosed.
- 21.2.8. A description of the conditions imposed by the memorandum and articles of association statutes, charter or bylaws governing changes in the capital, where such conditions are more stringent than is required by law.

**22. MATERIAL CONTRACTS**

A summary of each material contract, other than contracts entered into in the ordinary course of business, to which the issuer or any member of the group is a party, for the two years immediately preceding publication of the prospectus.

A summary of any other contract (not being a contract entered into in the ordinary course of business) entered into by any member of the group which contains any provision under which any member of the group has any obligation or entitlement which is material to the group as at the date of the prospectus.

**23. THIRD PARTY INFORMATION, STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST**

- 23.1. Where a statement or report attributed to a person as an expert is included in the prospectus provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the prospectus.
- 23.2. Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the issuer shall identify the source(s) of the information.

**24. DOCUMENTS ON DISPLAY**

A statement that for the life of the prospectus the following documents (or copies thereof), where applicable, may be inspected:

- (a) the memorandum and articles of association of the issuer;
- (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the prospectus;

▼ **C1**

- (c) the historical financial information of the issuer or, in the case of a group, the historical financial information for the issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the prospectus.

An indication of where the documents on display may be inspected, by physical or electronic means.

**25. INFORMATION ON HOLDINGS**

- 25.1. Information relating to the undertakings in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.

**26. INFORMATION ABOUT THE ISSUER OF THE DEPOSITORY RECEIPTS**

- 26.1. Name, registered office and principal administrative establishment if different from the registered office.
- 26.2. Date of incorporation and length of life of the issuer, except where indefinite.
- 26.3. Legislation under which the issuer operates and legal form which it has adopted under that legislation.

**27. INFORMATION ABOUT THE UNDERLYING SHARES**

- 27.1. A description of the type and the class of the underlying shares, including the ISIN (International Security Identification Number) or other such security identification code.
- 27.2. Legislation under which the underlying shares have been created.
- 27.3. An indication whether the underlying shares are in registered form or bearer form and whether the underlying shares are in certificated form or book-entry form. In the latter case, name and address of the entity in charge of keeping the records.
- 27.4. Currency of the underlying shares.
- 27.5. A description of the rights, including any limitations of these, attached to the underlying shares and procedure for the exercise of said rights.
- 27.6. Dividend rights:
- (a) fixed date(s) on which the entitlement arises;
  - (b) time limit after which entitlement to dividend lapses and an indication of the person in whose favour the lapse operates;
  - (c) dividend restrictions and procedures for non-resident holders;
  - (d) rate of dividend or method of its calculation, periodicity and cumulative or non-cumulative nature of payments.
- 27.7. Voting rights
- Pre-emption rights in offers for subscription of securities of the same class
  - Right to share in the issuer's profits
  - Rights to share in any surplus in the event of liquidation
  - Redemption provisions
  - Conversion provisions.
- 27.8. The issue date of the underlying shares if new underlying shares are being created for the issue of the depository receipts and they are not in existence at the time of issue of the depository receipts.

**▼ C1**

- 27.9. If new underlying shares are being created for the issue of the depository receipts, state the resolutions, authorisations and approvals by virtue of which the new underlying shares have been or will be created and/or issued.
- 27.10. A description of any restrictions on the free transferability of the underlying shares.
- 27.11. In respect of the country of registered office of the issuer and the country(ies) where the offer is being made or admission to trading is being sought:
- (a) information on taxes on the income from the underlying shares withheld at source;
  - (b) indication as to whether the issuer assumes responsibility for the withholding of taxes at the source.
- 27.12. An indication of the existence of any mandatory takeover bids and/or squeeze-out and sell-out rules in relation to the underlying shares.
- 27.13. An indication of public takeover bids by third parties in respect of the issuer's equity, which have occurred during the last financial year and the current financial year. The price or exchange terms attaching to such offers and the outcome thereof must be stated.
- 27.14. Lock up agreements:
- the parties involved,
  - content and exceptions of the agreement,
  - indication of the period of the lock up.
- 27.15. *Information about selling share holders if any*
- 27.15.1. Name and business address of the person or entity offering to sell the underlying shares, the nature of any position office or other material relationship that the selling persons has had within the past three years with the issuer of the underlying shares or any of its predecessors or affiliates.
- 27.16. *Dilution*
- 27.16.1. Amount and percentage of immediate dilution resulting from the offer of the depository receipts.
- 27.16.2. In the case of a subscription offer of the depository receipts to existing shareholders, disclose the amount and percentage of immediate dilutions if they do not subscribe to the offer of depository receipts.
- 27.17. *Additional information where there is a simultaneous or almost simultaneous offer or admission to trading of the same class of underlying shares as those underlying shares over which the depository receipts are being issued.*
- 27.17.1. If simultaneously or almost simultaneously with the creation of the depository receipts for which admission to a regulated market is being sought underlying shares of the same class as those over which the depository receipts are being issued are subscribed for or placed privately, details are to be given of the nature of such operations and of the number and characteristics of the underlying shares to which they relate.
- 27.17.2. Disclose all regulated markets or equivalent markets on which, to the knowledge of the issuer of the depository receipts, underlying shares of the same class of those over which the depository receipts are being issued are offered or admitted to trading.

**▼ C1**

27.17.3. To the extent known to the issuer of the depository receipts, indicate whether major shareholders, members of the administrative, management or supervisory bodies intended to subscribe in the offer, or whether any person intends to subscribe for more than five per cent of the offer.

**28. INFORMATION REGARDING THE DEPOSITORY RECEIPTS**

28.1. A description of the type and class of depository receipts being offered and/or admitted to trading.

28.2. Legislation under which the depository receipts have been created.

28.3. An indication whether the depository receipts are in registered or bearer form and whether the depository receipts are in certificated or book-entry form. In the latter case, include the name and address of the entity in charge of keeping the records.

28.4. Currency of the depository receipts.

28.5. Describe the rights attaching to the depository receipts, including any limitations of these attached to the depository receipts and the procedure if any for the exercise of these rights.

28.6. If the dividend rights attaching to depository receipts are different from the dividend rights disclosed in relation to the underlying disclose the following about the dividend rights:

- (a) fixed date(s) on which the entitlement arises;
- (b) time limit after which entitlement to dividend lapses and an indication of the person in whose favour the lapse operates;
- (c) dividend restrictions and procedures for non-resident holders;
- (d) rate of dividend or method of its calculation, periodicity and cumulative or non-cumulative nature of payments.

28.7. If the voting rights attaching to the depository receipts are different from the voting rights disclosed in relation to the underlying shares disclose the following about those rights:

- Voting rights.
- Pre-emption rights in offers for subscription of securities of the same class.
- Right to share in the issuer's profits.
- Rights to share in any surplus in the event of liquidation.
- Redemption provisions.
- Conversion provisions.

28.8. Describe the exercise of and benefit from the rights attaching to the underlying shares, in particular voting rights, the conditions on which the issuer of the depository receipts may exercise such rights, and measures envisaged to obtain the instructions of the depository receipt holders - and the right to share in profits and any liquidation surplus which are not passed on to the holder of the depository receipt.

28.9. The expected issue date of the depository receipts.

28.10. A description of any restrictions on the free transferability of the depository receipts.



▼ C1

- 28.11. In respect of the country of registered office of the issuer and the country(ies) where the offer is being made or admission to trading is being sought:
- (a) information on taxes on the income from the depository receipts withheld at source;
  - (b) indication as to whether the issuer assumes responsibility for the withholding of taxes at the source.
- 28.12. Bank or other guarantees attached to the depository receipts and intended to underwrite the issuer's obligations.
- 28.13. Possibility of obtaining the delivery of the depository receipts into original shares and procedure for such delivery.
29. **INFORMATION ABOUT THE TERMS AND CONDITIONS OF THE OFFER OF THE DEPOSITORY RECEIPTS**
- 29.1. *Conditions, offer statistics, expected timetable and action required to apply for the offer*
- 29.1.1. Total amount of the issue/offer, distinguishing the securities offered for sale and those offered for subscription; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer.
  - 29.1.2. The time period, including any possible amendments, during which the offer will be open and description of the application process.
  - 29.1.3. An indication of when, and under what circumstances, the offer may be revoked or suspended and whether revocation can occur after dealing has begun.
  - 29.1.4. A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants.
  - 29.1.5. Details of the minimum and/or maximum amount of application (whether in number of securities or aggregate amount to invest).
  - 29.1.6. An indication of the period during which an application may be withdrawn, provided that investors are allowed to withdraw their subscription.
  - 29.1.7. Method and time limits for paying up the securities and for delivery of the securities.
  - 29.1.8. A full description of the manner and date in which results of the offer are to be made public.
  - 29.1.9. The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.
- 29.2. *Plan of distribution and allotment*
- 29.2.1. The various categories of potential investors to which the securities are offered. If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.
  - 29.2.2. To the extent known to the issuer, indicate whether major shareholders or members of the issuer's management, supervisory or administrative bodies intended to subscribe in the offer, or whether any person intends to subscribe for more than five per cent of the offer.

**▼ C1**

## 29.2.3. Pre-allotment Disclosure:

29.2.3.1. The division into tranches of the offer including the institutional, retail and issuer's employee tranches and any other tranches.

29.2.3.2. The conditions under which the claw-back may be used, the maximum size of such claw back and any applicable minimum percentages for individual tranches.

29.2.3.3. The allotment method or methods to be used for the retail and issuer's employee tranche in the event of an over-subscription of these tranches.

29.2.3.4. A description of any pre-determined preferential treatment to be accorded to certain classes of investors or certain affinity groups (including friends and family programmes) in the allotment, the percentage of the offer reserved for such preferential treatment and the criteria for inclusion in such classes or groups.

29.2.3.5. Whether the treatment of subscriptions or bids to subscribe in the allotment may be determined on the basis of which firm they are made through or by.

29.2.3.6. A target minimum individual allotment if any within the retail tranche.

29.2.3.7. The conditions for the closing of the offer as well as the date on which the offer may be closed at the earliest;

29.2.3.8. Whether or not multiple subscriptions are admitted, and where they are not, how any multiple subscriptions will be handled.

29.2.3.9. Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made.

## 29.2.4. Over-allotment and 'green shoe':

29.2.4.1. The existence and size of any over-allotment facility and/or 'green shoe'.

29.2.4.2. The existence period of the over-allotment facility and/or 'green shoe'.

29.2.4.3. Any conditions for the use of the over-allotment facility or exercise of the 'green shoe'.

29.3. *Pricing*

29.3.1. An indication of the price at which the securities will be offered. When the price is not known or when there is not an established and/or liquid market for the securities, indicate the method for determination of the offer price, including who has set the criteria or is formally responsible for its determination. Indication of the amount of any expenses and taxes specifically charged to the subscriber or purchaser.

29.3.2. Process for the disclosure of the offer price.

29.3.3. Where there is or could be a material disparity between the public offer price and the effective cash cost to members of the administrative, management or supervisory bodies or senior management, or affiliated persons, of securities acquired by them in transactions during the past year, or which they have the right to acquire, include a comparison of the public contribution in the proposed public offer and the effective cash contributions of such persons.

**▼ C1**

- 29.4. *Placing and underwriting*
- 29.4.1. Name and address of the co-coordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer, of the placers in the various countries where the offer takes place.
- 29.4.2. Name and address of any paying agents and depository agents in each country.
- 29.4.3. 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.
- 29.4.4. When the underwriting agreement has been or will be reached.

**30. ADMISSION TO TRADING AND DEALING ARRANGEMENTS IN THE DEPOSITORY RECEIPTS**

- 30.1. An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question. This circumstance must be mentioned, without creating the impression that the admission to trading necessarily will be approved. If known, the earliest dates on which the securities will be admitted to trading must be given.
- 30.2. All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading.
- 30.3. If simultaneously or almost simultaneously with the creation of the securities for which admission to a regulated market is being sought securities of the same class are subscribed for or placed privately or if securities of other classes are created for public or private placing, details must be given of the nature of such operations and of the number and characteristics of the securities to which they relate.
- 30.4. Name and address 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.
- 30.5. Stabilisation: where an issuer or a selling shareholder has granted an over-allotment option or it is otherwise proposed that price stabilising activities may be entered into in connection with an offer:
- 30.6. The fact that stabilisation may be undertaken, that there is no assurance that it will be undertaken and that it may be stopped at any time.
- 30.7. The beginning and the end of the period during which stabilisation may occur.
- 30.8. The identity of the stabilisation manager for each relevant jurisdiction unless this is not known at the time of publication.
- 30.9. The fact that stabilisation transactions may result in a market price that is higher than would otherwise prevail.

**▼ M6****31. ESSENTIAL INFORMATION ABOUT THE ISSUE OF THE DEPOSITORY RECEIPTS****▼ C1**

- 31.1. *Reasons for the offer and use of proceeds*
- 31.1.1. Reasons for the offer and, where applicable, the estimated net amount of the proceeds broken into each principal intended use and presented by order of priority of such uses. If the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, state the amount and sources of other funds needed. Details must be given with regard to the use of the proceeds, in particular when they 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.
- 31.2. *Interest of natural and legal persons involved in the issue/offer*
- 31.2.1. A description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest.
- 31.3. *Risk factors*
- 31.3.1. Prominent disclosure of risk factors that are material to the securities being offered and/or admitted to trading in order to assess the market risk associated with these securities in a section headed 'Risk factors'.
- 32. **EXPENSE OF THE ISSUE/OFFER OF THE DEPOSITORY RECEIPTS**
- 32.1. The total net proceeds and an estimate of the total expenses of the issue/offer.

▼ **C1***ANNEX XI***Minimum Disclosure Requirements for the Banks Registration Document  
(schedule)**

1. **PERSONS RESPONSIBLE**
  - 1.1. All persons responsible for the information given in the registration document and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.
  - 1.2. A declaration by those responsible for the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the registration document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, declaration by those responsible for certain parts of the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the part of the registration document for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.
2. **STATUTORY AUDITORS**
  - 2.1. Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).
  - 2.2. If auditors have resigned, been removed or not been reappointed during the period covered by the historical financial information, details if material.
3. **RISK FACTORS**
  - 3.1. Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed 'Risk factors'.
4. **INFORMATION ABOUT THE ISSUER**
  - 4.1. *History and development of the Issuer*
    - 4.1.1. the legal and commercial name of the issuer;
    - 4.1.2. the place of registration of the issuer and its registration number;
    - 4.1.3. the date of incorporation and the length of life of the issuer, except where indefinite;
    - 4.1.4. the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);
    - 4.1.5. any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.
5. **BUSINESS OVERVIEW**
  - 5.1. *Principal activities:*
    - 5.1.1. A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed;
    - 5.1.2. An indication of any significant new products and/or activities.

**▼ C1**

5.1.3. Principal markets  
A brief description of the principal markets in which the issuer competes.

5.1.4. The basis for any statements in the registration document made by the issuer regarding its competitive position.

**6. ORGANISATIONAL STRUCTURE**

6.1. If the issuer is part of a group, a brief description of the group and of the issuer's position within it.

6.2. If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.

**7. TREND INFORMATION**

7.1. Include a statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements.

In the event that the issuer is unable to make such a statement, provide details of this material adverse change.

7.2. 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.

**8. PROFIT FORECASTS OR ESTIMATES**

If an issuer chooses to include a profit forecast or a profit estimate the registration document must contain the information items 8.1 and 8.2.

8.1. A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.

There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; be readily understandable by investors; be specific and precise; and not relate to the general accuracy of the estimates underlying the forecast.

**▼ M6**

8.2. A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated, and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the issuer.

Where financial information relates to the previous financial year and only contains non-misleading figures substantially consistent with the final figures to be published in the next annual audited financial statements for the previous financial year, and the explanatory information necessary to assess the figures, a report shall not be required provided that the prospectus includes all of the following statements:

(a) the person responsible for this financial information, if different from the one which is responsible for the prospectus in general, approves that information;

(b) independent accountants or auditors have agreed that this information is substantially consistent with the final figures to be published in the next annual audited financial statements;

(c) this financial information has not been audited.

▼ **C1**

- 8.3. The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.

9. **ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES**

- 9.1. Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:

(a) members of the administrative, management or supervisory bodies;

(b) partners with unlimited liability, in the case of a limited partnership with a share capital.

- 9.2. *Administrative, Management, and Supervisory bodies conflicts of interests*

Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.

10. **MAJOR SHAREHOLDERS**

- 10.1. To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.

- 10.2. A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.

11. **FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**

- 11.1. *Historical Financial Information*

Audited historical financial information covering the latest two financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. ► **M2** If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 24 months, or the entire period for which the issuer has been in operation, whichever is the shorter. ◀ Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member State national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. If such financial information is not equivalent to these standards, it must be presented in the form of restated financial statements.

The most recent year's audited historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.

▼ C1

If the issuer has been operating in its current sphere of economic activity for less than one year, the audited historical financial information covering that period must be prepared in accordance with the standards applicable to annual financial statements under Regulation (EC) No 1606/2002, or if not applicable to a Member State national accounting standards where the issuer is an issuer from the Community. For third country issuers, the historical financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. This historical financial information must be audited.

If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:

- (a) the balance sheet;
- (b) the income statement;
- (c) in the case of an admission of securities to trading on a regulated market only, a cash flow statement;
- (d) the accounting policies and explanatory notes.

The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard.

#### 11.2. *Financial statements*

If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.

#### 11.3. *Auditing of historical annual financial information*

11.3.1. A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.

11.3.2. An indication of other information in the registration document which has been audited by the auditors.

11.3.3. Where financial data in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is un-audited.

#### 11.4. *Age of latest financial information*

11.4.1. The last year of audited financial information may not be older than 18 months from the date of the registration document.



**▼ C1**11.5. *Interim and other financial information*

- 11.5.1 If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact.
- 11.5.2 If the registration document is dated more than nine months after the end of the last audited financial year, it must contain interim financial information, covering at least the first six months of the financial year. If the interim financial information is un-audited state that fact.

The interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the years end balance sheet.

11.6. *Legal and arbitration proceedings*

Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.

11.7. *Significant change in the issuer's financial position*

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 information or interim financial information have been published, or an appropriate negative statement.

12. **MATERIAL CONTRACTS**

A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued.

13. **THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST**

- 13.1. Where a statement or report attributed to a person as an expert is included in the registration document, provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the registration document.

**▼ C1**

13.2. Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the issuer shall identify the source(s) of the information.

14. **DOCUMENTS ON DISPLAY**

A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:

- (a) the memorandum and articles of association of the issuer;
- (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document;
- (c) the historical financial information of the issuer or, in the case of a group, the historical financial information of the issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document.

An indication of where the documents on display may be inspected, by physical or electronic means.

**▼ C1***ANNEX XII***Minimum Disclosure Requirements for the Securities Note for derivative securities (schedule)****1. PERSONS RESPONSIBLE**

- 1.1. All persons responsible for the information given in the prospectus and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.
- 1.2. A declaration by those responsible for the prospectus that, having taken all reasonable care to ensure that such is the case, the information contained in the prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, declaration by those responsible for certain parts of the prospectus that, having taken all reasonable care to ensure that such is the case, the information contained in the part of the prospectus for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

**2. RISK FACTORS**

Prominent disclosure of risk factors that are material to the securities being offered and/or admitted to trading in order to assess the market risk associated with these securities in a section headed 'risk factors'. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.

**▼ M6****3. ESSENTIAL INFORMATION****▼ C1**

- 3.1. *Interest of natural and legal persons involved in the issue/offer*  
A description of any interest, including conflicting ones that is material to the issue/offer, detailing the persons involved and the nature of the interest.
- 3.2. *Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks*  
If reasons for the offer and use of proceeds are disclosed provide the total net proceeds and an estimate of the total expenses of the issue/offer.
- 4. INFORMATION CONCERNING THE SECURITIES TO BE OFFERED/ADMITTED TO TRADING**
- 4.1. *Information concerning the securities*
- 4.1.1. A description of the type and the class of the securities being offered and/or admitted to trading, including the ISIN (International Security Identification Number) or other such security identification code.

▼ C1

- 4.1.2. A clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument (s), especially under the circumstances when the risks are most evident unless the securities have a denomination per unit of at least EUR ► M5 100 000 ◀ or can only be acquired for at least EUR ► M5 100 000 ◀ per security.
- 4.1.3. Legislation under which the securities have been created.
- 4.1.4. An indication whether the securities are in registered form or bearer form and whether the securities are in certificated form or book-entry form. In the latter case, name and address of the entity in charge of keeping the records.
- 4.1.5. Currency of the securities issue.
- 4.1.6. Ranking of the securities being offered and/or admitted to trading, including summaries of any clauses that are intended to affect ranking or subordinate the security to any present or future liabilities of the issuer.
- 4.1.7. A description of the rights, including any limitations of these, attached to the securities and procedure for the exercise of said rights.
- 4.1.8. In the case of new issues, a statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued.
- 4.1.9. The issue date of the securities.
- 4.1.10. A description of any restrictions on the free transferability of the securities.
- 4.1.11. — The expiration or maturity date of the derivative securities.  
— The exercise date or final reference date.
- 4.1.12. A description of the settlement procedure of the derivative securities.
- 4.1.13. A description of how any return on derivative securities takes place, the payment or delivery date, and the way it is calculated.
- 4.1.14. In respect of the country of registered office of the issuer and the country(ies) where the offer is being made or admission to trading is being sought:
- (a) information on taxes on the income from the securities withheld at source;
- (b) indication as to whether the issuer assumes responsibility for the withholding of taxes at the source.
- 4.2. *Information concerning the underlying*
- 4.2.1. The exercise price or the final reference price of the underlying.
- 4.2.2. A statement setting out the type of the underlying and details of where information on the underlying can be obtained:
- an indication where information about the past and the further performance of the underlying and its volatility can be obtained,
- where the underlying is a security,
- the name of the issuer of the security,
- the ISIN (international security identification number) or other such security identification code,

**▼ M6**

- where the underlying is an index:
  - the name of the index,
  - a description of the index if it is composed by the issuer or by any legal entity belonging to the same group,
  - a description of the index provided by a legal entity or a natural person acting in association with, or on behalf of, the issuer, unless the prospectus contains the following statements:
    - the complete set of rules of the index and information on the performance of the index are freely accessible on the issuer's or on the index provider's website,

and

- the governing rules (including methodology of the index for the selection and the re-balancing of the components of the index, description of market disruption events and adjustment rules) are based on predetermined and objective criteria.

If the index is not composed by the issuer, where information about the index can be obtained.

**▼ C1**

- where the underlying is an interest rate,
  - a description of the interest rate,
- others:
  - Where the underlying does not fall within the categories specified above the securities note shall contain equivalent information.
- where the underlying is a basket of underlyings,
  - disclosure of the relevant weightings of each underlying in the basket.

4.2.3. A description of any market disruption or settlement disruption events that affect the underlying.

4.2.4. Adjustment rules with relation to events concerning the underlying.

## 5. TERMS AND CONDITIONS OF THE OFFER

5.1. *Conditions, offer statistics, expected timetable and action required to apply for the offer*

5.1.1. Conditions to which the offer is subject.

5.1.2. Total amount of the issue/offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the amount of the offer.

5.1.3. The time period, including any possible amendments, during which the offer will be open and description of the application process.

5.1.4. Details of the minimum and/or maximum amount of application, (whether in number of securities or aggregate amount to invest).

5.1.5. Method and time limits for paying up the securities and for delivery of the securities.

5.1.6. A full description of the manner and date in which results of the offer are to be made public.

**▼ C1**

- 5.2. *Plan of distribution and allotment*
- 5.2.1. The various categories of potential investors to which the securities are offered. If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.
- 5.2.2. Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made.
- 5.3. *Pricing*
- Indication of the expected price at which the securities will be offered or the method of determining the price and the process for its disclosure. Indicate the amount of any expenses and taxes specifically charged to the subscriber or purchaser.
- 5.4. *Placing and underwriting*
- 5.4.1. Name and address of the coordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place.
- 5.4.2. Name and address of any paying agents and depository agents in each country.
- 5.4.3. Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under 'best efforts' arrangements. Where not all of the issue is underwritten, a statement of the portion not covered.
- 5.4.4. When the underwriting agreement has been or will be reached.
- 5.4.5. Name and address of a calculation agent.
- 6. ADMISSION TO TRADING AND DEALING ARRANGEMENTS**
- 6.1. An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question. This circumstance shall be mentioned, without creating the impression that the admission to trading necessarily will be approved. If known, the earliest dates on which the securities will be admitted to trading shall be given.
- 6.2. All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading.
- 6.3. Name and address 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.
- 7. ADDITIONAL INFORMATION**
- 7.1. If advisors connected with an issue are mentioned in the Securities Note, a statement of the capacity in which the advisors have acted.
- 7.2. An indication of other information in the Securities Note which has been audited or reviewed by statutory auditors and where auditors have produced a report. Reproduction of the report or, with permission of the competent authority, a summary of the report.

**▼ C1**

- 7.3. Where a statement or report attributed to a person as an expert is included in the Securities Note, provide such person's name, business address, qualifications and material interest, if any, in the issuer. If the report has been produced at the issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the Securities Note.
- 7.4. Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the issuer shall identify the source(s) of the information.
- 7.5. An indication in the prospectus whether or not the issuer intends to provide post-issuance information. Where the issuer has indicated that it intends to report such information, the issuer shall specify in the prospectus what information will be reported and where such information can be obtained.

**▼ C1***ANNEX XIII***Minimum Disclosure Requirements for the Securities Note for debt securities with a denomination per unit of at least EUR ► M5 100 000 ◀ (Schedule)****1. PERSONS RESPONSIBLE**

- 1.1. All persons responsible for the information given in the prospectus and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.
- 1.2. A declaration by those responsible for the prospectus that, having taken all reasonable care to ensure that such is the case, the information contained in the prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, declaration by those responsible for certain parts of the prospectus that the information contained in the part of the prospectus for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

**2. RISK FACTORS**

Prominent disclosure of risk factors that are material to the securities admitted to trading in order to assess the market risk associated with these securities in a section headed 'Risk factors'.

**▼ M6****3. ESSENTIAL INFORMATION****▼ C1**

Interest of natural and legal persons involved in the issue

A description of any interest, including conflicting ones, that is material to the issue, detailing the persons involved and the nature of the interest.

**4. INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING**

- 4.1. Total amount of securities being admitted to trading.
- 4.2. A description of the type and the class of the securities being admitted to trading, including the ISIN (international security identification number) or other such security identification code.
- 4.3. Legislation under which the securities have been created.
- 4.4. An indication of whether the securities are in registered or bearer form and whether the securities are in certificated or book-entry form. In the latter case, name and address of the entity in charge of keeping the records.
- 4.5. Currency of the securities issue.
- 4.6. Ranking of the securities being admitted to trading, including summaries of any clauses that are intended to affect ranking or subordinate the security to any present or future liabilities of the issuer.



**▼ C1**

- 4.7. A description of the rights, including any limitations of these, attached to the securities and procedure for the exercise of said rights.

**▼ M5**

- 4.8. The nominal interest rate and provisions relating to interest payable:
- the date from which interest becomes payable and the due dates for interest,
  - the time limit on the validity of claims to interest and repayment of principal.

Where the rate is not fixed, a statement setting out the type of underlying and a description of the underlying on which it is based and of the method used to relate the underlying and the rate:

- a description of any market disruption or settlement disruption events that affect the underlying,
- adjustment rules with relation to events concerning the underlying,
- name of the calculation agent.

**▼ C1**

- 4.9. Maturity date and arrangements for the amortisation of the loan, including the repayment procedures. Where advance amortisation is contemplated, on the initiative of the issuer or of the holder, it must be described, stipulating amortisation terms and conditions.
- 4.10. An indication of yield.
- 4.11. Representation of debt security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of where investors may have access to the contracts relating to these forms of representation.
- 4.12. A statement of the resolutions, authorisations and approvals by virtue of which the securities have been created and/or issued.
- 4.13. The issue date of the securities.
- 4.14. A description of any restrictions on the free transferability of the securities.
- 5. ADMISSION TO TRADING AND DEALING ARRANGEMENTS**
- 5.1. Indication of the market where the securities will be traded and for which prospectus has been published. If known, give the earliest dates on which the securities will be admitted to trading.
- 5.2. Name and address of any paying agents and depository agents in each country.
- 6. EXPENSE OF THE ADMISSION TO TRADING**
- An estimate of the total expenses related to the admission to trading.
- 7. ADDITIONAL INFORMATION**
- 7.1. If advisors are mentioned in the Securities Note, a statement of the capacity in which the advisors have acted.
- 7.2. An indication of other information in the Securities Note which has been audited or reviewed by auditors and where auditors have produced a report. Reproduction of the report or, with permission of the competent authority, a summary of the report.

**▼ C1**

- 7.3. Where a statement or report attributed to a person as an expert is included in the Securities Note, provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the Securities Note.
- 7.4. Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.
- 7.5. Credit ratings assigned to an issuer or its debt securities at the request or with the co-operation of the issuer in the rating process.

▼ C1

## ANNEX XIV

**Additional information building block on underlying share for some equity securities**

1. Description of the underlying share
  - 1.1. Describe the type and the class of the shares
  - 1.2. Legislation under which the shares have been or will be created
  - 1.3. Indication whether the securities are in registered form or bearer form and whether the securities are in certificated form or book-entry form. In the latter case, name and address of the entity in charge of keeping the records
  - 1.4. Indication of the currency of the shares issue
  - 1.5. A description of the rights, including any limitations of these, attached to the securities and procedure for the exercise of those rights:
    - Dividend rights:
      - fixed date(s) on which the entitlement arises,
      - time limit after which entitlement to dividend lapses and an indication of the person in whose favour the lapse operates,
      - dividend restrictions and procedures for non resident holders,
      - rate of dividend or method of its calculation, periodicity and cumulative or non-cumulative nature of payments.
    - Voting rights.
    - Pre-emption rights in offers for subscription of securities of the same class.
    - Right to share in the issuer's profits.
    - Rights to share in any surplus in the event of liquidation.
    - Redemption provisions.
    - Conversion provisions.
  - 1.6. In the case of new issues, a statement of the resolutions, authorisations and approvals by virtue of which the shares have been or will be created and/or issued and indication of the issue date.
  - 1.7. Where and when the shares will be or have been admitted to trading.
  - 1.8. Description of any restrictions on the free transferability of the shares.
  - 1.9. Indication of the existence of any mandatory takeover bids/or squeeze-out and sell-out rules in relation to the shares.
  - 1.10. Indication of public takeover bids by third parties in respect of the issuer's equity, which have occurred during the last financial year and the current financial year. The price or exchange terms attaching to such offers and the outcome thereof must be stated.
  - 1.11. Impact on the issuer of the underlying share of the exercise of the right and potential dilution effect for the shareholders.
2. When the issuer of the underlying is an entity belonging to the same group, the information to provide on this issuer is the one required by the share registration document schedule.

▼ C1

## ANNEX XV

**Minimum disclosure requirements for the registration document for securities issued by collective investment undertakings of the closed-end type (schedule)**

In addition to the information required in this schedule, the collective investment undertaking must provide the following information as required under paragraphs and items 1, 2, 3, 4, 5.1, 7, 9.1, 9.2.1, 9.2.3, 10.4, 13, 14, 15, 16, 17.2, 18, 19, 20, 21, 22, 23, 24, 25 in Annex I (minimum disclosure requirements for the share registration document schedule).

**1. Investment objective and policy**

- 1.1. A detailed description of the investment objective and policy which the collective investment undertaking will pursue and a description of how that investment objectives and policy may be varied including any circumstances in which such variation requires the approval of investors. A description of any techniques and instruments that may be used in the management of the collective investment undertaking.
- 1.2. The borrowing and/or leverage limits of the collective investment undertaking. If there are no such limits, include a statement to that effect.
- 1.3. The regulatory status of the collective investment undertaking together with the name of any regulator in its country of incorporation.
- 1.4. The profile of a typical investor for whom the collective investment undertaking is designed.

**2. Investment Restrictions**

- 2.1. A statement of the investment restrictions which apply to the collective investment undertaking, if any, and an indication of how the holders of securities will be informed of the actions that the investment manager will take in the event of a breach.
- 2.2. Where more than 20 % of the gross assets of any collective investment undertaking (except where items 2.3 or 2.5 apply) may be:
  - (a) invested in, either directly or indirectly, or lent to any single underlying issuer (including the underlying issuer's subsidiaries or affiliates);
  - or
  - (b) invested in one or more collective investment undertakings which may invest in excess of 20 % of its gross assets in other collective investment undertakings (open-end and/or closed-end type);
  - or
  - (c) exposed to the creditworthiness or solvency of any one counterparty (including its subsidiaries or affiliates);

the following information must be disclosed:

- (i) information relating to each underlying issuer/collective investment undertaking/counterparty as if it were an issuer for the purposes of the minimum disclosure requirements for the share registration document schedule (in the case of (a)) or minimum disclosure requirements for the registration document schedule for securities issued by collective investment undertaking of the closed-end type (in the case of (b)) or the minimum disclosure requirements for the debt and derivative securities with an individual denomination per unit of at least EUR ►**M5** 100 000 ◀ registration document schedule (in the case of (c));

or

▼ C1

- (ii) if the securities issued by the underlying issuer/collective investment undertaking/counterparty have already been admitted to trading on a regulated or equivalent market or the obligations are guaranteed by an entity admitted to trading on a regulated or equivalent market, the name, address, country of incorporation, nature of business and name of the market in which its securities are admitted.

This requirement shall not apply where the 20 % is exceeded due to appreciations or depreciations, changes in exchange rates, or by reason of the receipt of rights, bonuses, benefits in the nature of capital or by reason of any other action affecting every holder of that investment, provided the investment manager has regard to the threshold when considering changes in the investment portfolio.

- 2.3. Where a collective investment undertaking may invest in excess of 20 % of its gross assets in other collective investment undertakings (open ended and/or closed ended), a description of if and how risk is spread in relation to those investments. In addition, item 2.2 shall apply, in aggregate, to its underlying investments as if those investments had been made directly.
- 2.4. With reference to point (c) of item 2.2, if collateral is advanced to cover that portion of the exposure to any one counterparty in excess of 20 % of the gross assets of the collective investment undertaking, details of such collateral arrangements.
- 2.5. Where a collective investment undertaking may invest in excess of 40 % of its gross assets in another collective investment undertaking either of the following must be disclosed:
- (a) information relating to each underlying collective investment undertaking as if it were an issuer under minimum disclosure requirements for the registration document schedule for securities issued by collective investment undertaking of the closed-end type;
- (b) if securities issued by an underlying collective investment undertaking have already been admitted to trading on a regulated or equivalent market or the obligations are guaranteed by an entity admitted to trading on a regulated or equivalent market, the name, address, country of incorporation, nature of business and name of the market in which its securities are admitted.

2.6. *Physical Commodities*

Where a collective investment undertaking invests directly in physical commodities a disclosure of that fact and the percentage that will be so invested.

2.7. *Property Collective investment undertakings*

Where a collective investment undertaking is a property collective investment undertaking, disclosure of that fact, the percentage of the portfolio that is to be invested in the property, as well as a description of the property and any material costs relating to the acquisition and holding of such property. In addition, a valuation report relating to the properties must be included.

Disclosure of item 4.1. applies to:

- (a) the valuation entity;
- (b) any other entity responsible for the administration of the property.

**▼ C1**2.8. *Derivatives Financial instruments/Money Market Instruments/Currencies*

Where a collective investment undertaking invests in derivatives financial instruments, money market instruments or currencies other than for the purposes of efficient portfolio management (i.e. solely for the purpose of reducing, transferring or eliminating investment risk in the underlying investments of a collective investment undertaking, including any technique or instrument used to provide protection against exchange and credit risks), a statement whether those investments are used for hedging or for investment purposes, and a description of if and how risk is spread in relation to those investments.

2.9. Item 2.2 does not apply to investment in securities issued or guaranteed by a government, government agency or instrumentality of any Member State, its regional or local authorities, or OECD Member State.

**▼ M6**

2.10. Point (a) of item 2.2 does not apply to a collective investment undertaking whose investment objective is to track, without material modification, that of a broadly based and recognised published index. A statement setting out details of where information about the index can be obtained shall be included.

**▼ C1**3. **The applicant's service providers**

3.1. The actual or estimated maximum amount of all material fees payable directly or indirectly by the collective investment undertaking for any services under arrangements entered into on or prior to the date of the registration document and a description of how these fees are calculated.

3.2. A description of any fee payable directly or indirectly by the collective investment undertaking which cannot be quantified under item 3.1 and which is or may be material.

3.3. If any service provider to the collective investment undertaking is in receipt of any benefits from third parties (other than the collective investment undertaking) by virtue of providing any services to the collective investment undertaking, and those benefits may not accrue to the collective investment undertaking, a statement of that fact, the name of that third party, if available, and a description of the nature of the benefits.

3.4. The name of the service provider which is responsible for the determination and calculation of the net asset value of the collective investment undertaking.

3.5. A description of any material potential conflicts of interest which any of the service providers to the collective investment undertaking may have as between their duty to the collective investment undertaking and duties owed by them to third parties and their other interests. A description of any arrangements which are in place to address such potential conflicts.

4. **Investment Manager/Advisers**

4.1. In respect of any Investment Manager such information as is required to be disclosed under items 5.1.1 to 5.1.4 and, if material, under item 5.1.5 of Annex I together with a description of its regulatory status and experience.

4.2. In respect of any entity providing investment advice in relation to the assets of the collective investment undertaking, the name and a brief description of such entity.

**▼ C1****5. Custody**

- 5.1. A full description of how the assets of the collective investment undertaking will be held and by whom and any fiduciary or similar relationship between the collective investment undertaking and any third party in relation to custody:

Where a custodian, trustee, or other fiduciary is appointed:

- (a) such information as is required to be disclosed under items 5.1.1 to 5.1.4 and, if material, under item 5.1.5 of Annex I;
  - (b) a description of the obligations of such party under the custody or similar agreement;
  - (c) any delegated custody arrangements;
  - (d) the regulatory status of such party and delegates.
- 5.2. Where any entity other than those entities mentioned in item 5.1, holds any assets of the collective investment undertaking, a description of how these assets are held together with a description of any additional risks.

**6. Valuation**

- 6.1. A description of how often, and the valuation principles and the method by which, the net asset value of the collective investment undertaking will be determined, distinguishing between categories of investments and a statement of how such net asset value will be communicated to investors.
- 6.2. Details of all circumstances in which valuations may be suspended and a statement of how such suspension will be communicated or made available to investors.

**7. Cross Liabilities**

- 7.1. In the case of an umbrella collective investment undertaking, a statement of any cross liability that may occur between classes or investments in other collective investment undertakings and any action taken to limit such liability.

**8. Financial Information**

- 8.1. Where, since the date of incorporation or establishment, a collective investment undertaking has not commenced operations and no financial statements have been made up as at the date of the registration document, a statement to that effect.

Where a collective investment undertaking has commenced operations, the provisions of item 20 of Annex I on the Minimum Disclosure Requirements for the share registration document apply.

- 8.2. A comprehensive and meaningful analysis of the collective investment undertaking's portfolio (if un-audited, clearly marked as such).
- 8.3. An indication of the most recent net asset value per security must be included in the securities note schedule (and, if un-audited, clearly marked as such).

▼ **C1***ANNEX XVI***Minimum disclosure requirements for the registration document for securities issued by Member States, third countries and their regional and local authorities (schedule)****1. PERSONS RESPONSIBLE**

- 1.1. All persons responsible for the information given in the registration document and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.
- 1.2. A declaration by those responsible for the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the registration document is, to the best of their knowledge in accordance with the facts and contains no omission likely to affect its import. As the case may be, declaration by those responsible for certain parts of the registration document that, having taken all reasonable care to ensure that such is the case the information contained in the part of the registration document for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

**2. RISK FACTORS**

Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed 'Risk factors'.

**3. INFORMATION ABOUT THE ISSUER**

- 3.1. The legal name of the issuer and a brief description of the issuer's position within the national governmental framework.
- 3.2. The domicile or geographical location and legal form of the issuer and its contact address and telephone number.
- 3.3. Any recent events relevant to the evaluation of the issuer's solvency.
- 3.4. A description of the issuer's economy including:
- (a) the structure of the economy with details of the main sectors of the economy;
  - (b) gross domestic product with a breakdown by the issuer's economic sectors over for the previous two fiscal years.
- 3.5. A general description of the issuer's political system and government including details of the governing body of the issuer.

**4. PUBLIC FINANCE AND TRADE**

Information on the following for the two fiscal years prior to the date of the registration document:

- (a) the tax and budgetary systems;
- (b) gross public debt including a summary of the debt, the maturity structure of outstanding debt (particularly noting debt with a residual maturity of less than one year) and debt payment record, and of the parts of debt denominated in the domestic currency of the issuer and in foreign currencies;



▼ **C1**

- (c) foreign trade and balance of payment figures;
- (d) foreign exchange reserves including any potential encumbrances to such foreign exchange reserves as forward contracts or derivatives;
- (e) financial position and resources including liquid deposits available in domestic currency;
- (f) income and expenditure figures.

Description of any auditing or independent review procedures on the accounts of the issuer.

**5. SIGNIFICANT CHANGE**

- 5.1. Details of any significant changes to the information provided pursuant to item 4 which have occurred since the end of the last fiscal year, or an appropriate negative statement.

**6. LEGAL AND ARBITRATION PROCEEDINGS**

Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer financial position, or provide an appropriate negative statement.

- 6.2. Information on any immunity the issuer may have from legal proceedings.

**7. STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST**

Where a statement or report attributed to a person as an expert is included in the registration document, provide such person's name, business address and qualifications. If the report has been produced at the issuer's request a statement to that effect, that such statement or report is included, in the form and context in which it is included, with the consent of that person, who has authorised the contents of that part of the registration document.

To the extent known to the issuer, provide information in respect of any interest relating to such expert which may have an effect on the independence of the expert in the preparation of the report.

**8. DOCUMENTS ON DISPLAY**

A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:

- (a) financial and audit reports for the issuer covering the last two fiscal years and the budget for the current fiscal year;
- (b) all reports, letters, and other documents, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document.

An indication of where the documents on display may be inspected, by physical or electronic means.

▼ **C1***ANNEX XVII***Minimum disclosure requirements for the registration document for securities issued by public international bodies and for debt securities guaranteed by a Member State of the OECD (schedule)****1. PERSONS RESPONSIBLE**

- 1.1. All persons responsible for the information given in the registration document and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.
- 1.2. A declaration by those responsible for the registration document, that, having taken all reasonable care to ensure that such is the case, the information contained in the registration document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to materially affect its import. As the case may be, declaration by those responsible for certain parts of the registration document that, having taken all reasonable care to ensure that such is the case the information contained in the part of the registration document for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

**2. RISK FACTORS**

Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed 'Risk factors'.

**3. INFORMATION ABOUT THE ISSUER**

- 3.1. The legal name of the issuer and a brief description of the issuer's legal status.
- 3.2. The location of the principal office and the legal form of the issuer and its contact address and telephone number.
- 3.3. Details of the governing body of the issuer and a description of its governance arrangements, if any.
- 3.4. A brief description of the issuer's purpose and functions.
- 3.5. The sources of funding, guarantees and other obligations owed to the issuer by its members.
- 3.6. Any recent events relevant to the evaluation of the issuer's solvency.
- 3.7. A list of the issuer's members.

**4. FINANCIAL INFORMATION**

- 4.1. The two most recently published audited annual financial statements prepared in accordance with the accounting and auditing principles adopted by the issuer, and a brief description of those accounting and auditing principles.

Details of any significant changes to the issuer's financial position which has occurred since the end of the latest published audited annual financial statement, or an appropriate negative statement.

**▼ C1****5. LEGAL AND ARBITRATION PROCEEDINGS**

- 5.1. Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which are likely to have, or have had in the recent past, significant effects on the issuer's financial position, or provide an appropriate negative statement.
- 5.2. Information on any immunity the issuer may have from legal proceedings pursuant to its constituent document.

**6. STATEMENT BY EXPERTS AND DECLARATION OF ANY INTERESTS**

Where a statement or report attributed to a person as an expert is included in the registration document, provide such person's name, business address and qualifications. If the report has been produced at the issuer's request a statement to that effect, that such statement or report is included, in the form and context in which it is included, with the consent of that person.

To the extent known to the issuer, provide information in respect of any conflict of interests relating to such expert which may have an effect on the independence of the expert in the preparation of the report.

**7. DOCUMENT ON DISPLAY**

A statement that for the life of the registration document the following documents (or copies thereof), where applicable, will be made available on request:

- (a) annual and audit reports of the issuer for each of the last two financial years prepared in accordance with the accounting and auditing principles adopted by the issuer;
- (b) all reports, letters, and other documents, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document;
- (c) the issuer's constituent document.

An indication of where the documents on display may be inspected, by physical or electronic means.

## ANNEX XVIII

Table of combinations

TYPES OF SECURITIES	REGISTRATION DOCUMENT					
	SCHEDULES					BUILDING BLOCK
	Share	Debt and derivative ( < EUR ▶ <u>M5</u> 100 000 ◀ )	Debt and derivative (> or = EUR ▶ <u>M5</u> 100 000 ◀ )	Asset -backed securities	Banks debt and derivative	Pro forma information
Shares (preference shares, redeemable shares, shares with preferential subscription rights; etc.)						
Bonds (vanilla bonds, income bonds, structured bonds, etc.) with a denomination of less than EUR ▶ <u>M5</u> 100 000 ◀		or			or	
Bonds (vanilla bonds, income bonds, structured bonds, etc.) with a denomination of at least EUR ▶ <u>M5</u> 100 000 ◀			or		or	
Debt securities guaranteed by a third party		or	or		or	
Derivative securities guaranteed by a third party		or	or		or	
Asset-backed securities						
Bonds exchangeable or convertible into third-party shares or issuers' or group shares which are admitted on a regulated market		or	or		or	
Bonds exchangeable or convertible into the issuer's shares not admitted on a regulated market						

▼ C1

TYPES OF SECURITIES	REGISTRATION DOCUMENT					
	SCHEDULES					BUILDING BLOCK
	Share	Debt and derivative ( < EUR ▶ <u>M5</u> 100 000 ◀ )	Debt and derivative (> or = EUR ▶ <u>M5</u> 100 000 ◀ )	Asset -backed securities	Banks debt and derivative	Pro forma information
Bonds exchangeable or convertible into group's shares not admitted on a regulated market		or	or		or	
Bonds with warrants to acquire the issuer's shares not admitted to trading on a regulated market						
Shares with warrants to acquire the issuer's shares not admitted to trading on a regulated market						
Derivatives securities giving the right to subscribe or to acquire the issuer's shares not admitted on a regulated market						
Derivatives securities giving the right to acquire group's shares not admitted on a regulated market		or	or		or	
Derivatives securities giving the right to subscribe or to acquire issuer's or group shares which are admitted on a regulated market and derivatives sec. linked to any other underlying than issuer's or group shares which are not admitted on a regulated market (including any derivatives sec. entitling to cash settlement)		or	or		or	

▼ C1

TYPES OF SECURITIES	REGISTRATION DOCUMENT		
	SCHEDULES		
	Collective investment undertaking of the closed-end type	States and their regional and local authorities	Public international bodies/Debt Securities guaranteed by a Member State of the OECD
Shares (preference shares, redeemable shares, shares with preferential subscription rights; etc.)			
Bonds (vanilla bonds, income bonds, structured bonds, etc with a denomination of less than EUR ► <u>M5</u> 100 000 ◀			
Bonds (vanilla bonds, income bonds, structured bonds, etc.) with a denomination of at least EUR ► <u>M5</u> 100 000 ◀			
Debt securities guaranteed by a third party			
Derivative securities guaranteed by a third party			
Asset-backed securities			
Bonds exchangeable or convertible into third party shares or issuers' or group shares which are admitted on a regulated market			
Bonds exchangeable or convertible into the issuer's shares not admitted on a regulated market			
Bonds exchangeable or convertible into group's shares not admitted on a regulated market			

▼ C1

TYPES OF SECURITIES	REGISTRATION DOCUMENT		
	SCHEDULES		
	Collective investment undertaking of the closed-end type	States and their regional and local authorities	Public international bodies/Debt Securities guaranteed by a Member State of the OECD
Bonds with warrants to acquire the issuer's shares not admitted to trading on a regulated market			
Shares with warrants to acquire the issuer's shares not admitted to trading on a regulated market			
Derivatives securities giving the right to subscribe or to acquire the issuer's shares not admitted on a regulated market			
Derivatives securities giving the right to acquire group's shares not admitted on a regulated market			
Derivatives securities giving the right to subscribe or to acquire issuer's or group shares which are admitted on a regulated market and derivatives sec. linked to any other underlying than issuer's or group shares which are not admitted on a regulated market (including any derivatives securities entitling to cash settlement)			

▼ C1

TYPES OF SECURITIES	SECURITIES NOTE						
	SCHEDULES				ADDITIONAL BUILDING BLOCKS		
	Share	Debt (<EUR ► <u>M5</u> 100 000 ◀)	Debt (> or = EUR ► <u>M5</u> 100 000 ◀)	Derivatives securities	Guarantees	Asset-backed securities	Underlying share
Shares (preference shares, redeemable shares, shares with preferential subscription rights; etc.)							
Bonds (vanilla bonds, income bonds, structured bonds, etc with a denomination of less than EUR ► <u>M5</u> 100 000 ◀)							
Bonds (vanilla bonds, income bonds, structured bonds, etc) with a denomination of at least EUR ► <u>M5</u> 100 000 ◀)							
Debt securities guaranteed by a third party		or	or				
Derivative securities guaranteed by a third party							
Asset-backed securities		or	or				
Bonds exchangeable or convertible into third party shares or issuers' or group shares which are admitted on a regulated market		or	or	Only point 4.2.2			
Bonds exchangeable or convertible into the issuer's shares not admitted on a regulated market		or	or				
Bonds exchangeable or convertible into group's shares not admitted on a regulated market		or	or				



▼ C1

TYPES OF SECURITIES	SECURITIES NOTE						
	SCHEDULES				ADDITIONAL BUILDING BLOCKS		
	Share	Debt (<EUR ▶ <u>M5</u> 100 000 ◀)	Debt (> or = EUR ▶ <u>M5</u> 100 000 ◀)	Derivatives securities	Guarantees	Asset-backed securities	Underlying share
Bonds with warrants to acquire the issuer's shares not admitted to trading on a regulated market		or	or	and except point 4.2.2			
Shares with warrants to acquire the issuer's shares not admitted to trading on a regulated market				and except point 4.2.2			
Derivatives securities giving the right to subscribe or to acquire the issuer's shares not admitted on a regulated market				except point 4.2.2			
Derivatives securities giving the right to acquire group's shares not admitted on a regulated market				except point 4.2.2			
Derivatives securities giving the right to subscribe or to acquire issuer's or group shares which are admitted on a regulated market and derivatives securities linked to any other underlying than issuer's or group shares which are not admitted on a regulated market (including any derivatives securities entitling to cash settlement)							

▼ C1

*ANNEX XIX*

**List of specialist issuers**

- Property companies
- Mineral companies
- Investment companies
- Scientific research based companies
- Companies with less than three years of existence (start-up companies)
- Shipping companies.

▼ M5

## ANNEX XX

## List of securities note schedules and building block(s)

	Annex V	Instructions
1.	PERSONS RESPONSIBLE	
1.1.	All persons responsible for the information given in the prospectus and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.	Category A
1.2.	A declaration by those responsible for the prospectus that, having taken all reasonable care to ensure that such is the case, the information contained in the prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, declaration by those responsible for certain parts of the prospectus that the information contained in the part of the prospectus for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.	Category A
2.	RISK FACTORS	
2.1.	Prominent disclosure of risk factors that are material to the securities being offered and/or admitted to trading in order to assess the market risk associated with these securities in a section headed 'Risk Factors'.	Category A
▼ <u>M6</u>		
3.	ESSENTIAL INFORMATION	
▼ <u>M5</u>		
3.1.	<b>Interest of natural and legal persons involved in the issue/offer</b>	
	A description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest.	Category C
3.2.	<b>Reasons for the offer and use of proceeds</b>	
	Reasons for the offer if different from making profit and/or hedging certain risks. Where applicable, disclosure of the estimated total expenses of the issue/offer and the estimated net amount of the proceeds. These expenses and proceeds shall be broken into each principal intended use and presented by order of priority of such uses. If the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, state the amount and sources of other funds needed.	Category C

## ▼ M5

	Annex V	Instructions
4.	INFORMATION CONCERNING THE SECURITIES TO BE OFFERED/ADMITTED TO TRADING	
4.1.	(i) A description of the type and the class of the securities being offered and/or admitted to trading,  (ii) the ISIN (International Security Identification Number) or other such security identification code.	Category B  Category C
4.2.	Legislation under which the securities have been created	Category A
4.3.	(i) An indication of whether the securities are in registered form or bearer form and whether the securities are in certificated form or book-entry form.  (ii) In the latter case, name and address of the entity in charge of keeping the records.	Category A  Category C
4.4.	Currency of the securities issue	Category C
4.5.	Ranking of the securities being offered and/or admitted to trading, including summaries of any clauses that are intended to affect ranking or subordinate the security to any present or future liabilities of the issuer.	Category A
4.6.	A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights.	Category B
4.7.	(i) Nominal interest rate	Category C
	(ii) Provisions relating to interest payable	Category B
	(iii) The date from which interest becomes payable	Category C
	(iv) The due dates for interest	Category C
	(v) The time limit on the validity of claims to interest and repayment of principal	Category B
	Where the rate is not fixed,	
	(vi) statement setting out the type of underlying	Category A
	(vii) description of the underlying on which it is based	Category C
	(viii) and of the method used to relate the two	Category B
	(ix) an indication where information about the past and the further performance of the underlying and its volatility can be obtained	Category C
	(x) Description of any market disruption or settlement disruption events that affect the underlying	Category B

## ▼ M5

	Annex V	Instructions
	(xi) Adjustment rules with relation to events concerning the underlying	Category B
	(xii) Name of the calculation agent	Category C
	(xiii) If the security has a derivative component in the interest payment, provide a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s), especially under the circumstances when the risks are most evident.	Category B
4.8.	(i) maturity date	Category C
	(ii) arrangements for the amortisation of the loan, including the repayment procedures. Where advance amortisation is contemplated, on the initiative of the issuer or of the holder, it shall be described, stipulating amortisation terms and conditions	Category B
4.9.	(i) An indication of yield	Category C
	(ii) Describe the method whereby that yield is calculated in summary form.	Category B
4.10.	Representation of debt security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of where the public may have access to the contracts relating to these forms of representation.	Category B
4.11.	In the case of new issues, a statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued.	Category C
4.12.	In the case of new issues, the expected issue date of the securities.	Category C
4.13.	A description of any restrictions on the free transferability	Category A
4.14.	In respect of the country of registered office of the issuer and the country(ies) where the offer being made or admission to trading is being sought: <ul style="list-style-type: none"> <li>— information on taxes on the income from the securities withheld at source</li> <li>— indication as to whether the issuer assumes responsibility for the withholding of taxes at source</li> </ul>	Category A
5.	TERMS AND CONDITIONS OF THE OFFER	
5.1.	<b>Conditions, offer statistics, expected timetable and action required to apply for the offer</b>	

▼ **M5**

	Annex V	Instructions
5.1.1.	Conditions to which the offer is subject	Category C
5.1.2.	Total amount of the issue/offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer.	Category C
5.1.3.	(i) The time period, including any possible amendments, during which the offer will be open	Category C
	(ii) description of the application process.	Category C
5.1.4.	A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants.	Category C
5.1.5.	Details of the minimum and/or maximum amount of application (whether in number of securities or aggregate amount to invest)	Category C
5.1.6.	Method and time limits for paying up the securities and for delivery of the securities	Category C
5.1.7.	A full description of the manner and date in which results of the offer are to be made public.	Category C
5.1.8.	The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised	Category C
5.2.	<b>Plan of distribution and allotment</b>	
5.2.1.	(i) The various categories of potential investors to which the securities are offered	Category A
	(i) If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.	Category C
5.2.2.	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made	Category C
5.3.	<b>Pricing</b>	
5.3.1.	(i) An indication of the expected price at which the securities will be offered or	Category C
	(ii) the method of determining the price and the process for its disclosure	Category B
	(iii) Indicate the amount of any expenses and taxes specifically charged to the subscriber or purchaser.	Category C

▼ **M5**

	Annex V	Instructions
5.4.	<b>Placing and Underwriting</b>	
5.4.1.	Name and address of the coordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place.	Category C
5.4.2.	Name and address of any paying agents and depository agents in each country	Category C
5.4.3.	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.	Category C
5.4.4.	When the underwriting agreement has been or will be reached.	Category C
6.	<b>ADMISSION TO TRADING AND DEALING ARRANGEMENTS</b>	
6.1.	(i) An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question. This circumstance must be mentioned, without creating the impression that the admission to trading will necessarily be approved.	Category B
	(ii) If known, give the earliest dates on which the securities will be admitted to trading	Category C
6.2.	All regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading	Category C
6.3.	Name and address 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.	Category C
7.	<b>ADDITIONAL INFORMATION</b>	
7.1.	If advisors connected with an issue are mentioned in the Securities Note, a statement of the capacity in which the advisors have acted.	Category C
7.2.	An indication of other information in the Securities Note which has been audited or reviewed by statutory auditors and where auditors have produced a report. Reproduction of the report or, with permission of the competent authority, a summary of the report	Category A

▼ **M5**

	Annex V	Instructions
7.3.	Where a statement or report attributed to a person as an expert is included in the Securities Note, provide such persons' name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the Securities Note.	Category A
7.4.	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.	Category C
7.5.	(i) Credit ratings assigned to an issuer at the request or with the cooperation of the issuer in the rating process and brief explanation of the meaning of the rating if this has previously been published by the rating provider	Category A
	(ii) Credit ratings assigned to securities at the request or with the cooperation of the issuer in the rating process and brief explanation of the meaning of the rating if this has previously been published by the rating provider	Category C
	Annex XII	Instructions
1.	PERSONS RESPONSIBLE	
1.1.	All persons responsible for the information given in the prospectus and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.	Category A
1.2.	A declaration by those responsible for the prospectus that, having taken all reasonable care to ensure that such is the case, the information contained in the prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, declaration by those responsible for certain parts of the prospectus that, having taken all reasonable care to ensure that such is the case, the information contained in the part of the prospectus for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.	Category A



▼ **M5**

	Annex XII	Instructions
2.	RISK FACTORS	
2.1.	Prominent disclosure of risk factors that are material to the securities being offered and/or admitted to trading in order to assess the market risk associated with these securities in a section headed 'risk factors'. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect	Category A

▼ **M6**

3.	ESSENTIAL INFORMATION	
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▼ **M5**

3.1.	<b>Interest of natural and legal persons involved in the issue/offer</b>	
	A description of any interest, including conflicting ones that is material to the issue/offer, detailing the persons involved and the nature of the interest	Category C
3.2.	<b>Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks</b>	
	If reasons for the offer and use of proceeds are disclosed provide the total net proceeds and an estimate of the total expenses of the issue/offer.	Category C
4.	INFORMATION CONCERNING THE SECURITIES TO BE OFFERED AND ADMITTED TO TRADING	
4.1.	<b>Information concerning the securities</b>	
4.1.1.	(i) A description of the type and the class of the securities being offered and/or admitted to trading,	Category B
	(ii) the ISIN (International Security Identification Number) or other such security identification code.	Category C
4.1.2.	A clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s), especially under the circumstances when the risks are most evident unless the securities have a denomination per unit of at least EUR 100 000 or can only be acquired for at least EUR 100 000 per security.	Category B
4.1.3.	Legislation under which the securities have been created.	Category A

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	Annex XII	Instructions
4.1.4.	(i) An indication of whether the securities are in registered form or bearer form and whether the securities are in certificated form or book-entry form.  (ii) In the latter case, name and address of the entity in charge of keeping the records.	Category A  Category C
4.1.5.	Currency of the securities issue	Category C
4.1.6.	Ranking of the securities being offered and/or admitted to trading, including summaries of any clauses that are intended to affect ranking or subordinate the security to any present or future liabilities of the issuer.	Category A
4.1.7.	A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of said rights.	Category B
4.1.8.	In the case of new issues, a statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued.	Category C
4.1.9.	The issue date of the securities	Category C
4.1.10.	A description of any restrictions on the free transferability of the securities	Category A
4.1.11.	(i) The expiration date of the derivative securities  (ii) The exercise date or final reference date	Category C  Category C
4.1.12.	A description of the settlement procedure of the derivative securities	Category B
4.1.13.	(i) A description of how any return on derivative securities takes place <sup>(1)</sup>  (ii) the payment or delivery date  (iii) the way it is calculated	Category B  Category C  Category B
4.1.14.	In respect of the country of registered office of the issuer and the country(ies) where the offer being made or admission to trading is being sought: — information on taxes on the income from the securities withheld at source — indication as to whether the issuer assumes responsibility for the withholding of taxes at source	Category A
4.2.	<b>Information concerning the underlying</b>	
4.2.1.	The exercise price or the final reference price of the underlying	Category C

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	Annex XII	Instructions
4.2.2.	<p>A statement setting out the type of the underlying</p> <p>an indication where information about the past and the further performance of the underlying and its volatility can be obtained</p> <p>(i) where the underlying is a security</p> <ul style="list-style-type: none"> <li>— the name of the issuer of the security</li> <li>— the ISIN (international security identification number) or other such security identification code</li> </ul> <p>(ii) where the underlying is an index:</p> <ul style="list-style-type: none"> <li>— the name of the index,</li> <li>— a description of the index if it is composed by the issuer or by any legal entity belonging to the same group,</li> <li>— a description of the index provided by a legal entity or a natural person acting in association with, or on behalf of, the issuer, unless the prospectus contains the following statements: <ul style="list-style-type: none"> <li>— the complete set of rules of the index and information on the performance of the index are freely accessible on the issuer's or on the index provider's website,</li> </ul> <p>and</p> <ul style="list-style-type: none"> <li>— the governing rules (including methodology of the index for the selection and the re-balancing of the components of the index, description of market disruption events and adjustment rules) are based on predetermined and objective criteria,</li> </ul> </li> <li>— if the index is not composed by the issuer, an indication of where to obtain information about the index.</li> </ul> <p>(iii) where the underlying is an interest rate</p> <ul style="list-style-type: none"> <li>— a description of the interest rate</li> </ul> <p>(iv) others</p> <ul style="list-style-type: none"> <li>— Where the underlying does not fall within the categories specified above the securities note shall contain equivalent information.</li> </ul> <p>(v) where the underlying is a basket of underlyings</p> <ul style="list-style-type: none"> <li>— disclosure of the relevant weightings of each underlying in the basket</li> </ul>	<p>Category A</p> <p>Category C</p> <p>Category C</p> <p>Category C</p> <p>Category C</p> <p>Category A</p> <p>Category A</p> <p>Category C</p> <p>Category C</p> <p>Category C</p> <p>Category C</p> <p>Category C</p>

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	Annex XII	Instructions
4.2.3.	A description of any market disruption or settlement disruption events that affect the underlying	Category B
4.2.4.	Adjustment rules with relation to events concerning the underlying.	Category B
5.	<b>TERMS AND CONDITIONS OF THE OFFER</b>	
5.1.	<b>Conditions, offer statistics, expected timetable and action required to apply for the offer</b>	
5.1.1.	Conditions to which the offer is subject	Category C
5.1.2.	Total amount of the issue/offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer.	Category C
5.1.3.	(i) The time period, including any possible amendments, during which the offer will be open	Category C
	(ii) description of the application process.	Category C
5.1.4.	Details of the minimum and/or maximum amount of application (whether in number of securities or aggregate amount to invest)	Category C
5.1.5.	Method and time limits for paying up the securities and for delivery of the securities	Category C
5.1.6.	A full description of the manner and date in which results of the offer are to be made public.	Category C
5.2.	<b>Plan of distribution and allotment</b>	
5.2.1.	(i) The various categories of potential investors to which the securities are offered	Category A
	(ii) If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.	Category C
5.2.2.	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made	Category C
5.3.	<b>Pricing</b>	
5.3.1.	(i) An indication of the expected price at which the securities will be offered or	Category C
	(ii) the method of determining the price and the process for its disclosure	Category B
	(iii) Indicate the amount of any expenses and taxes specifically charged to the subscriber or purchaser.	Category C

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	Annex XII	Instructions
5.4.	<b>Placing and Underwriting</b>	
5.4.1.	Name and address of the coordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place.	Category C
5.4.2.	Name and address of any paying agents and depository agents in each country	Category C
5.4.3.	Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under 'best efforts' arrangements. Where not all of the issue is underwritten, a statement of the portion not covered	Category C
5.4.4.	When the underwriting agreement has been or will be reached.	Category C
5.4.5.	Name and address of a calculation agent.	Category C
6.	<b>ADMISSION TO TRADING AND DEALING ARRANGEMENTS</b>	
6.1.	(i) An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question. This circumstance shall be mentioned, without creating the impression that the admission to trading necessarily will be approved.	Category B
	(ii) If known, give the earliest dates on which the securities will be admitted to trading	Category C
6.2.	All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading	Category C
6.3.	Name and address 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.	Category C
7.	<b>ADDITIONAL INFORMATION</b>	
7.1.	If advisors connected with an issue are mentioned in the Securities Note, a statement of the capacity in which the advisors have acted.	Category C
7.2.	An indication of other information in the Securities Note which has been audited or reviewed by statutory auditors and where auditors have produced a report. Reproduction of the report or, with permission of the competent authority, a summary of the report.	Category A

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	Annex XII	Instructions
7.3.	Where a statement or report attributed to a person as an expert is included in the Securities Note, provide such person's name, business address, qualifications and material interest, if any, in the issuer. If the report has been produced at the issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the Securities Note.	Category A
7.4.	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the issuer shall identify the source(s) of the information	Category C
7.5.	An indication in the prospectus whether or not the issuer intends to provide post-issuance information. Where the issuer has indicated that it intends to report such information, the issuer shall specify in the prospectus what information will be reported and where such information can be obtained.	Category C
	Annex XIII	Instructions
1.	PERSONS RESPONSIBLE	
1.1.	All persons responsible for the information given in the prospectus and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.	Category A
1.2.	A declaration by those responsible for the prospectus that, having taken all reasonable care to ensure that such is the case, the information contained in the prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, declaration by those responsible for certain parts of the prospectus that the information contained in the part of the prospectus for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.	Category A
2.	RISK FACTORS	
	Prominent disclosure of risk factors that are material to the securities admitted to trading in order to assess the market risk associated with these securities in a section headed 'Risk factors'.	Category A

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	Annex XIII	Instructions
▼ <u>M6</u>	3.	ESSENTIAL INFORMATION
▼ <u>M5</u>		Interest of natural and legal persons involved in the issue
		A description of any interest, including conflicting ones, that is material to the issue, detailing the persons involved and the nature of the interest.
	4.	INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING
	4.1.	Total amount of securities being admitted to trading.
	4.2.	(i) A description of the type and the class of the securities being offered and/or admitted to trading,
		(ii) the ISIN (International Security Identification Number) or other such security identification code.
	4.3.	Legislation under which the securities have been created
	4.4.	(i) An indication of whether the securities are in registered form or bearer form and whether the securities are in certificated form or book-entry form.
		(ii) In the latter case, name and address of the entity in charge of keeping the records.
	4.5.	Currency of the securities issue
	4.6.	Ranking of the securities being offered and/or admitted to trading, including summaries of any clauses that are intended to affect ranking or subordinate the security to any present or future liabilities of the issuer.
	4.7.	A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights.
	4.8.	(i) Nominal interest rate
		(ii) Provisions relating to interest payable
		(iii) The date from which interest becomes payable
		(iv) The due dates for interest
		(v) The time limit on the validity of claims to interest and repayment of principal
		Where the rate is not fixed
		(vi) Statement setting out the type of the underlying
		(vii) description of the underlying on which it is based
		(viii) and of the method used to relate the two

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	Annex XIII	Instructions
	(ix) Description of any market disruption or settlement disruption events that affect the underlying	Category B
	(x) Adjustment rules with relation to events concerning the underlying	Category B
	(xi) Name of the calculation agent	Category C
4.9.	(i) maturity date	Category C
	(ii) arrangements for the amortisation of the loan, including the repayment procedures. Where advance amortisation is contemplated, on the initiative of the issuer or of the holder, it shall be described, stipulating amortisation terms and conditions	Category B
4.10.	(i) An indication of yield	Category C
4.11.	Representation of debt security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of where the public may have access to the contracts relating to these forms of representation.	Category B
4.12.	A statement of the resolutions, authorisations and approvals by virtue of which the securities have been created and/or issued.	Category C
4.13.	The issue date of the securities	Category C
4.14.	A description of any restrictions on the free transferability of the securities	Category A
5.	ADMISSION TO TRADING AND DEALING ARRANGEMENTS	
5.1.	(i) Indication of the market where the securities will be traded and for which prospectus has been published.	Category B
	(ii) If known, give the earliest dates on which the securities will be admitted to trading.	Category C
5.2.	Name and address of any paying agents and depository agents in each country.	Category C
6.	EXPENSE OF THE ADMISSION TO TRADING	
	An estimate of the total expenses related to the admission to trading	Category C
7.	ADDITIONAL INFORMATION	
7.1.	If advisors are mentioned in the Securities Note, a statement of the capacity in which the advisors have acted.	Category C
7.2.	An indication of other information in the Securities Note which has been audited or reviewed by auditors and where auditors have produced a report. Reproduction of the report or, with permission of the competent authority, a summary of the report.	Category A



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	Annex XIII	Instructions
7.3.	Where a statement or report attributed to a person as an expert is included in the Securities Note, provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the Securities Note.	Category A
7.4.	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information	Category C
7.5.	(i) Credit ratings assigned to an issuer at the request or with the cooperation of the issuer in the rating process  (ii) Credit ratings assigned to securities at the request or with the cooperation of the issuer in the rating process	Category A  Category C
	Annex VIII	Instructions
1.	THE SECURITIES	
1.1.	The minimum denomination of an issue.	Category C
1.2.	Where information is disclosed about an undertaking/obligor which is not involved in the issue, provide a confirmation that the information relating to the undertaking/obligor has been accurately reproduced from information published by the undertaking/obligor. So far as the issuer is aware and is able to ascertain from information published by the undertaking/obligor no facts have been omitted which would render the reproduced information misleading.  In addition, identify the source(s) of information in the Securities Note that has been reproduced from information published by an undertaking/obligor.	Category C  Category C
2.	THE UNDERLYING ASSETS	
2.1.	Confirmation that the securitised assets backing the issue have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the securities.	Category A
2.2.	<b>In respect of a pool of discrete assets backing the issue:</b>	
2.2.1.	The legal jurisdiction by which the pool of assets is governed	Category C

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	Annex VIII	Instructions
2.2.2.	(a) In the case of a small number of easily identifiable obligors, a general description of each obligor	Category A
	(b) In all other cases, a description of: the general characteristics of the obligors; and the economic environment,  as well as global statistical data referred to the securitised assets.	Category B  Category C
2.2.3.	the legal nature of the assets	Category C
2.2.4.	the expiry or maturity date(s) of the assets	Category C
2.2.5.	the amount of the assets	Category C
2.2.6.	loan to value ratio or level of collateralisation	Category C
2.2.7.	the method of origination or creation of the assets, and for loans and credit agreements, the principal lending criteria and an indication of any loans which do not meet these criteria and any rights or obligations to make further advances	Category B
2.2.8.	an indication of significant representations and collaterals given to the issuer relating to the assets	Category C
2.2.9.	any rights to substitute the assets and a description of the manner in which and the type of assets which may be so substituted; if there is any capacity to substitute assets with a different class or quality of assets a statement to that effect together with a description of the impact of such substitution	Category B
2.2.10.	a description of any relevant insurance policies relating to the assets. Any concentration with one insurer must be disclosed if it is material to the transaction	Category B
2.2.11.	Where the assets comprise obligations of 5 or fewer obligors which are legal persons or where an obligor accounts for 20 % or more of the assets, or where an obligor accounts for a material portion of the assets, so far as the issuer is aware and/or is able to ascertain from information published by the obligor(s) indicate either of the following:	
	(a) information relating to each obligor as if it were an issuer drafting a registration document for debt and derivative securities with an individual denomination of at least EUR 100 000	Category A
	(b) if an obligor or guarantor has securities already admitted to trading on a regulated or equivalent market or the obligations are guaranteed by an entity admitted to trading on a regulated or equivalent market, the name, address, country of incorporation, nature of business and name of the market in which its securities are admitted.	Category C
2.2.12.	If a relationship exists that is material to the issue, between the issuer, guarantor and obligor, details of the principal terms of that relationship	Category C

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	Annex VIII	Instructions
2.2.13.	Where the assets comprise obligations that are not traded on a regulated or equivalent market, a description of the principal terms and conditions of the obligations	Category B
2.2.14.	Where the assets comprise equity securities that are admitted to trading on a regulated or equivalent market indicate the following:	
	(a) a description of the securities	Category C
	(b) a description of the market on which they are traded including its date of establishment, how price information is published, an indication of daily trading volumes, information as to the standing of the market in the country and the name of the market's regulatory authority	Category C
	(c) the frequency with which prices of the relevant securities, are published.	Category C
2.2.15.	Where more than ten (10) per cent of the assets comprise equity securities that are not traded on a regulated or equivalent market, a description of those equity securities and equivalent information to that contained in the schedule for share registration document in respect of each issuer of those securities	Category A
2.2.16.	Where a material portion of the assets are secured on or backed by real property, a valuation report relating to the property setting out both the valuation of the property and cash flow/income streams. Compliance with this disclosure is not required if the issue is of securities backed by mortgage loans with property as security, where there has been no revaluation of the properties for the purpose of the issue, and it is clearly stated that the valuations quoted are as at the date of the original initial mortgage loan origination	Category A
2.3.	<b>In respect of an actively managed pool of assets backing the issue</b>	
2.3.1.	equivalent information to that contained in items 2.1 and 2.2 to allow an assessment of the type, quality, sufficiency and liquidity of the asset types in the portfolio which will secure the issue	see items 2.1 and 2.2
2.3.2.	the parameters within which investments can be made, the name and description of the entity responsible for such management including a description of that entity's expertise and experience, a summary of the provisions relating to the termination of the appointment of such entity and the appointment of an alternative management entity, and a description of that entity's relationship with any other parties to the issue	Category B
2.4.	Where an issuer proposes to issue further securities backed by the same assets, a prominent statement to that effect and unless those further securities are fungible with or are subordinated to those classes of existing debt, a description of how the holders of that class will be informed	Category C
3.	STRUCTURE AND CASH FLOW	
3.1.	Description of the structure of the transaction, including, if necessary, a structure diagram	Category A

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	Annex VIII	Instructions
3.2.	Description of the entities participating in the issue and description of the functions to be performed by them	Category A
3.3.	Description of the method and date of the sale, transfer, novation or assignment of the assets or of any rights and/or obligations in the assets to the issuer or, where applicable, the manner and time period in which the proceeds from the issue will be fully invested by the issuer	Category B
3.4.	<b>An explanation of the flow of funds including:</b>	
3.4.1.	how the cash flow from the assets will meet the issuer's obligations to holders of the securities, including, if necessary, a financial service table and a description of the assumptions used in developing the table	Category B
3.4.2.	information on any credit enhancements, an indication of where material potential liquidity shortfalls may occur and the availability of any liquidity supports and indication of provisions designed to cover interest/principal shortfall risks	Category B
3.4.3.	without prejudice to item 3.4.2, details of any subordinated debt finance	Category C
3.4.4.	an indication of any investment parameters for the investment of temporary liquidity surpluses and description of the parties responsible for such investment	Category B
3.4.5.	how payments are collected in respect of the assets	Category B
3.4.6.	the order of priority of payments made by the issuer to the holders of the class of securities in question	Category A
3.4.7.	details of any other arrangements upon which payments of interest and principal to investors are dependent	Category A
3.5.	the name, address and significant business activities of the originators of the securitised assets	Category C
3.6.	Where the return on, and/or repayment of the security is linked to the performance or credit of other assets which are not assets of the issuer, items 2.2 and 2.3 are necessary	See items 2.2 and 2.3
3.7.	the name, address and significant business activities of the administrator, calculation agent or equivalent, together with a summary of the administrator's/calculation agents responsibilities, their relationship with the originator or the creator of the assets and a summary of the provisions relating to the termination of the appointment of the administrator/calculation agent and the appointment of an alternative administrator/calculation agent	Category C
3.8.	the names and addresses and brief description of:	
	(a) any swap counterparties and any providers of other material forms of credit/liquidity enhancement	Category A
	(b) the banks with which the main accounts relating to the transaction are held.	Category C

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	Annex VIII	Instructions
4.	POST ISSUANCE REPORTING	
4.1.	Indication in the prospectus whether or not it intends to provide post-issuance transaction information regarding securities to be admitted to trading and the performance of the underlying collateral. Where the issuer has indicated that it intends to report such information, specify in the prospectus what information will be reported, where such information can be obtained, and the frequency with which such information will be reported	Category C
	Annex XIV	Instructions
1.	Description of the underlying share	
1.1.	Describe the type and the class of the shares	Category A
1.2.	Legislation under which the shares have been or will be created	Category A
1.3.	Indication whether the securities are in registered form or bearer form and whether the securities are in certificated form or book-entry form. In the latter case, name and address of the entity in charge of keeping the records	Category A
1.4.	Indication of the currency of the shares issue	Category A
1.5.	A description of the rights, including any limitations of these, attached to the securities and procedure for the exercise of those rights: <ul style="list-style-type: none"> <li>— Dividend rights: <ul style="list-style-type: none"> <li>— fixed date(s) on which the entitlement arises,</li> <li>— time limit after which entitlement to dividend lapses and an indication of the person in whose favour the lapse operates,</li> </ul> </li> <li>— dividend restrictions and procedures for non resident holders,</li> <li>— rate of dividend or method of its calculation, periodicity and cumulative or non-cumulative nature of payments.</li> <li>— Voting rights.</li> <li>— Pre-emption rights in offers for subscription of securities of the same class.</li> <li>— Right to share in the issuer's profits.</li> <li>— Rights to share in any surplus in the event of liquidation.</li> <li>— Redemption provisions.</li> <li>— Conversion provisions.</li> </ul>	Category A
1.6.	In the case of new issues, a statement of the resolutions, authorisations and approvals by virtue of which the shares have been or will be created and/or issued and indication of the issue date.	Category C
1.7.	Where and when the shares will be or have been admitted to trading	Category C
1.8.	Description of any restrictions on the free transferability of the shares	Category A
1.9.	Indication of the existence of any mandatory takeover bids/or squeeze-out and sell-out rules in relation to the shares	Category A

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	Annex XIV	Instructions
1.10.	Indication of public takeover bids by third parties in respect of the issuer's equity, which have occurred during the last financial year and the current financial year. The price or exchange terms attaching to such offers and the outcome thereof must be stated	Category A
1.11.	Impact on the issuer of the underlying share of the exercise of the right and potential dilution effect for the shareholders.	Category C
2.	When the issuer of the underlying is an entity belonging to the same group, the information to provide on this issuer is the one required by the share registration document schedule	Category A
	Annex VI	Instructions
1.	NATURE OF THE GUARANTEE	
	<p>A description of any arrangement intended to ensure that any obligation material to the issue will be duly serviced, whether in the form of guarantee, surety, Keep well Agreement, Mono-line Insurance policy or other equivalent commitment (hereafter referred to generically as 'guarantees' and their provider as 'guarantor' for convenience).</p> <p>Without prejudice to the generality of the foregoing, such arrangements encompass commitments to ensure obligations to repay debt securities and/or the payment of interest and the description shall set out how the arrangement is intended to ensure that the guaranteed payments will be duly serviced.</p>	Category B
2.	SCOPE OF THE GUARANTEE	
	Details shall be disclosed about the terms and conditions and scope of the guarantee. Without prejudice to the generality of the foregoing, these details should cover any conditionality on the application of the guarantee in the event of any default under the terms of the security and the material terms of any mono-line insurance or keep well agreement between the issuer and the guarantor. Details must also be disclosed of any guarantor's power of veto in relation to changes to the security holder's rights, such as is often found in Mono-line Insurance.	Category B
3.	INFORMATION TO BE DISCLOSED ABOUT THE GUARANTOR	
	The guarantor must disclose information about itself as if it were the issuer of that same type of security that is the subject of the guarantee.	Category A
4.	DOCUMENTS ON DISPLAY	
	Indication of the places where the public may have access to the material contracts and other documents relating to the guarantee.	Category A

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	Annex XXX	Instructions
1.	INFORMATION TO BE PROVIDED REGARDING CONSENT BY THE ISSUER OR PERSON RESPONSIBLE FOR DRAWING UP THE PROSPECTUS	
1.1.	Express consent by the issuer or person responsible for drawing up the prospectus to the use of the prospectus and statement that it accepts responsibility for the content of the prospectus also with respect to subsequent resale or final placement of securities by any financial intermediary which was given consent to use the prospectus.	Category A
1.2.	Indication of the period for which consent to use the prospectus is given.	Category A
1.3.	Indication of the offer period upon which subsequent resale or final placement of securities by financial intermediaries can be made.	Category C
1.4.	Indication of the Member States in which financial intermediaries may use the prospectus for subsequent resale or final placement of securities.	Category A
1.5.	Any other clear and objective conditions attached to the consent which are relevant for the use of the prospectus.	Category C
1.6.	Notice in bold informing investors that, in the event of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.	Category A
2A.	ADDITIONAL INFORMATION TO BE PROVIDED WHERE A CONSENT IS GIVEN TO ONE OR MORE SPECIFIED FINANCIAL INTERMEDIARIES	
2A.1.	List and identity (name and address) of the financial intermediary or intermediaries that are allowed to use the prospectus.	Category C
2A.2.	Indication how any new information with respect to financial intermediaries unknown at the time of the approval of the prospectus, the base prospectus or the filing of the final terms, as the case may be, is to be published and where it can be found.	Category A
2B.	ADDITIONAL INFORMATION TO BE PROVIDED WHERE A CONSENT IS GIVEN TO ALL FINANCIAL INTERMEDIARIES	
2B.1.	Notice in bold informing investors that any financial intermediary using the prospectus has to state on its website that it uses the prospectus in accordance with the consent and the conditions attached thereto.	Category A

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(<sup>1</sup>) If a component of the formula is 0 or 1 and the respective component is not used for a specific issue, there should be the possibility to render the formula in the final terms without the unapplied component.

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*ANNEX XXI*

**List of additional information in final terms**

ADDITIONAL INFORMATION

Example(s) of complex derivatives securities as referred to in recital 18 of the Prospectus Regulation

Additional provisions, not required by the relevant securities note, relating to the underlying

Country(ies) where the offer(s) to the public takes place

Country(ies) where admission to trading on the regulated market(s) is being sought

Country(ies) into which the relevant base prospectus has been notified

Series Number

Tranche Number



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## ANNEX XXII

**Disclosure requirements in summaries**

## GUIDE TO USING THE TABLES

1. Summaries are constructed on a modular basis according to the Annexes from this Regulation on which the prospectus has been based. For example, the summary for a share prospectus would disclose the information required for the Elements for Annexes I and III.
2. Each summary will be made up of five tables as detailed below.
3. The order of the sections A-E is mandatory. Within each of the sections the elements shall be disclosed in the order they appear in the Tables.
4. Where an element is not applicable to a prospectus the element should appear in the summary with the mention '*not applicable*'.
5. To the extent required by an element, descriptions should be brief.
6. Summaries should not contain cross-references to specific parts of the prospectus.
7. Where a prospectus relates to the admission to trading on a regulated market of non-equity securities having a denomination of at least EUR 100 000 in accordance with either or both of Annexes IX or XIII and a summary is required by a Member State in accordance with Articles 5(2) and 19(4) of Directive 2003/71/EC, or is produced on a voluntary basis, the disclosure requirements for the summary in relation to Annexes IX and XIII are as set out in the Tables. Where an issuer is not under an obligation to include a summary in a prospectus but wishes to produce some overview section in the prospectus, it should ensure that it is not titled '*summary*' unless it complies with all the disclosure requirements for summaries.

*Section A — Introduction and warnings*

Annexes	Element	Disclosure requirement
<b>All</b>	<b>A.1</b>	<p>Warning that:</p> <ul style="list-style-type: none"> <li>— [this] summary should be read as introduction to the prospectus;</li> <li>— any decision to invest in the securities should be based on consideration of the prospectus as a whole by the investor;</li> <li>— where a claim relating to the information contained in [the] prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated; and</li> <li>— civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or 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.</li> </ul>
<b>All</b>	<b>A.2</b>	<ul style="list-style-type: none"> <li>— Consent by the issuer or person responsible for drawing up the prospectus to the use of the prospectus for subsequent resale or final placement of securities by financial intermediaries.</li> <li>— Indication of the offer period within which subsequent resale or final placement of securities by financial intermediaries can be made and for which consent to use the prospectus is given.</li> <li>— Any other clear and objective conditions attached to the consent which are relevant for the use of the prospectus.</li> <li>— Notice in bold informing investors that information on the terms and conditions of the offer by any financial intermediary is to be provided at the time of the offer by the financial intermediary.</li> </ul>

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▼ M5*Section B — Issuer and any guarantor*

Annexes	Element	Disclosure requirement
1, 4, 7, 9, 11	<b>B.1</b>	The legal and commercial name of the issuer.
1, 4, 7, 9, 11	<b>B.2</b>	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.
1	<b>B.3</b>	A description of, and key factors relating to, the nature of the issuer's current operations and its principal activities, stating the main categories of products sold and/or services performed and identification of the principal markets in which the issuer competes.
1	<b>B.4a</b>	A description of the most significant recent trends affecting the issuer and the industries in which it operates.
4, 11	<b>B.4b</b>	A description of any known trends affecting the issuer and the industries in which it operates.
1, 4, 9, 11	<b>B.5</b>	If the issuer is part of a group, a description of the group and the issuer's position within the group.
1	<b>B.6</b>	In so far as is known to the issuer, the name of any person who, directly or indirectly, has an interest in the issuer's capital or voting rights which is notifiable under the issuer's national law, together with the amount of each such person's interest.  Whether the issuer's major shareholders have different voting rights if any.  To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.
1	<b>B.7</b>	Selected historical key financial information regarding the issuer, 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 except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information.  This should be accompanied by a narrative description of significant change to the issuer's financial condition and operating results during or subsequent to the period covered by the historical key financial information.
1, 2	<b>B.8</b>	Selected key pro forma financial information, identified as such.  The selected key pro forma financial information must clearly state the fact that because of its nature, the pro forma financial information addresses a hypothetical situation and, therefore, does not represent the company's actual financial position or results.
1, 4, 9, 11	<b>B.9</b>	Where a profit forecast or estimate is made, state the figure.
1, 4, 9, 11	<b>B.10</b>	A description of the nature of any qualifications in the audit report on the historical financial information.
3	<b>B.11</b>	If the issuer's working capital is not sufficient for the issuer's present requirements an explanation should be included.
4, 9, 11	<b>B.12</b>	<b>Use only the first paragraph of B.7, plus:</b>  — A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change.  — A description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information.
4, 9, 11	<b>B.13</b>	A description of any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.
4, 9, 11	<b>B.14</b>	<b>B.5 plus:</b>  'If the issuer is dependent upon other entities within the group, this must be clearly stated.'

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Annexes	Element	Disclosure requirement
4, 9, 11	<b>B.15</b>	A description of the issuer's principal activities.
4, 7, 9, 11	<b>B.16</b>	<b>Use only the final paragraph of B.6</b>
5, 13	<b>B.17</b>	Credit ratings assigned to an issuer or its debt securities at the request or with the cooperation of the issuer in the rating process.
6	<b>B.18</b>	A description of the nature and scope of the guarantee.
6	<b>B.19</b>	Section B information about the guarantor as if it were the issuer of the same type of security that is the subject of the guarantee. Therefore provide such information as required for a summary for the relevant annex.
7	<b>B.20</b>	A statement whether the issuer has been established as a special purpose vehicle or entity for the purpose of issuing asset backed securities.
7	<b>B.21</b>	A description of the issuer's principal activities including a global overview of the parties to the securitisation program including information on the direct or indirect ownership or control between those parties.
7	<b>B.22</b>	Where, since the date of incorporation or establishment, an issuer has not commenced operations and no financial statements have been made up as at the date of the registration document, a statement to that effect.
7	<b>B.23</b>	<b>Use only the first paragraph of B.7</b>
7	<b>B.24</b>	A description of any material adverse change in the prospects of the issuer since the date of its last published audited financial statements.
8	<b>B.25</b>	A description of the underlying assets including: <ul style="list-style-type: none"> <li>— confirmation that the securitised assets backing the issue have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the securities</li> <li>— a description of the general characteristics of the obligors and in the case of a small number of easily identifiable obligors, a general description of each obligor</li> <li>— a description of the legal nature of the assets</li> <li>— loan to value ratio or level of collateralisation</li> <li>— Where a valuation report relating to real property is included in the prospectus, a description of the valuation.</li> </ul>
8	<b>B.26</b>	In respect of an actively managed pool of assets backing the issue a description of the parameters within which investments can be made, the name and description of the entity responsible for such management including a brief description of that entity's relationship with any other parties to the issue.
8	<b>B.27</b>	Where an issuer proposes to issue further securities backed by the same assets a statement to that effect.
8	<b>B.28</b>	A description of the structure of the transaction, including, if necessary, a structure diagram.
8	<b>B.29</b>	A description of the flow of funds including information on swap counterparties and any other material forms of credit/liquidity enhancements and the providers thereof.
8	<b>B.30</b>	The name and a description of the originators of the securitised assets.
10	<b>B.31</b>	Information about the issuer of the underlying shares: <ul style="list-style-type: none"> <li>— B.1</li> <li>— B.2</li> <li>— B.3</li> <li>— B.4</li> <li>— B.5</li> <li>— B.6</li> <li>— B.7</li> <li>— B.9</li> <li>— B.10</li> <li>— D.4</li> </ul>

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Annexes	Element	Disclosure requirement
10	B.32	Information about the issuer of the depository receipts: — ‘Name and registered office of the issuer of the depository receipts.’ — ‘Legislation under which the issuer of the depository receipts operates and legal form which it has adopted under the legislation.’
15	B.33	The following information from Annex 1: — B.1 — B.2 — B.5 — B.6 — B.7 — B.8 — B.9 — B.10 — C.3 — C.7 — D.2
15	B.34	A description of the investment objective and policy, including any investment restrictions, which the collective investment undertaking will pursue with a description of the instruments used.
15	B.35	The borrowing and/or leverage limits of the collective investment undertaking. If there are no such limits, include a statement to that effect.
15	B.36	A description of the regulatory status of the collective investment undertaking together with the name of any regulator in its country of incorporation.
15	B.37	A brief profile of a typical investor for whom the collective investment undertaking is designed.
15	B.38	Where the main body of the prospectus discloses that more than 20 % of the gross assets of the collective investment undertaking may be: (a) invested, directly or indirectly, in a single underlying asset, or (b) invested in one or more collective investment undertakings which may in turn invest more than 20 % of gross assets in other collective investment undertakings, or (c) exposed to the creditworthiness or solvency of any one counterparty the identity of the entity should be disclosed together with a description of the exposure (e.g. counter-party) as well as information on the market in which its securities are admitted.
15	B.39	Where a collective investment undertaking may invest in excess of 40 % of its gross assets in another collective investment undertaking the summary should briefly explain either: (a) the exposure, the identity of the underlying collective investment undertaking, and provide such information as would be required in a summary note by that collective investment undertaking; or (b) where the securities issued by an underlying collective investment undertaking have already been admitted to trading on a regulated or equivalent market, the identity of the underlying collective investment undertaking.
15	B.40	A description of the applicant’s service providers including the maximum fees payable.
15	B.41	The identity and regulatory status of any investment manager, investment advisor, custodian, trustee or fiduciary (including and delegated custody arrangements).

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Annexes	Element	Disclosure requirement
15	<b>B.42</b>	A description of how often the net asset value of the collective investment undertaking will be determined and how such net asset value will be communicated to investors.
15	<b>B.43</b>	In the case of an umbrella collective investment undertaking, a statement of any cross liability that may occur between classes or investment in other collective investment undertaking.
15	<b>B.44</b>	B.7 plus: — ‘Where a collective investment undertaking has not commenced operations and no financial statements have been made up as at the date of the registration document, a statement to that effect.’
15	<b>B.45</b>	A description of the collective investment undertaking’s portfolio.
15	<b>B.46</b>	An indication of the most recent net asset value per security (if applicable).
16	<b>B.47</b>	A description of the issuer, including: — The legal name of the issuer and a description of the issuer’s position within the national government framework. — The legal form of the issuer. — Any recent events relevant to the evaluation of the issuer’s solvency. — A description of the issuer’s economy including its structure with details of its main sectors.
16	<b>B.48</b>	A description/the key facts of public finance and trade information for the 2 fiscal years prior to the date of the prospectus. With a description of any significant changes to that information since the end of the last fiscal year.
17	<b>B.49</b>	A description of the issuer, including: — The legal name of the issuer and a description of the issuer’s legal status. — The legal form of the issuer. — A description of the issuer’s purpose and functions. — The sources of funding, guarantees and other obligations owed to the issuer by its members. — Any recent events relevant to the evaluation of the issuer’s solvency.
17	<b>B.50</b>	Selected key historical financial information covering the latest 2 financial years. This should be accompanied by a description of any significant changes to the issuer’s financial position since the last audited financial information.

*Section C — Securities*

Annexes	Element	Disclosure requirement
3, 5, 12, 13	<b>C.1</b>	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.
3, 5, 12, 13	<b>C.2</b>	Currency of the securities issue.
1	<b>C.3</b>	The number of shares issued and fully paid and issued but not fully paid. The par value per share, or that the shares have not par value.
3	<b>C.4</b>	A description of the rights attached to the securities.

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Annexes	Element	Disclosure requirement
3, 5, 12, 13	C.5	A description of any restrictions on the free transferability of the securities.
3	C.6	An indication as to whether the securities offered are or will be the object of an application for admission to trading on a regulated market and the identity of all the regulated markets where the securities are or are to be traded.
1	C.7	A description of dividend policy.
5, 12, 13	C.8	<b>C.4 plus:</b> — ‘including ranking’ — ‘including limitations to those rights’
5, 13	C.9	<b>C.8 plus:</b> — ‘the nominal interest rate’ — ‘the date from which interest becomes payable and the due dates for interest’ — ‘where the rate is not fixed, description of the underlying on which it is based’ — ‘maturity date and arrangements for the amortisation of the loan, including the repayment procedures’ — ‘an indication of yield’ — ‘name of representative of debt security holders’
5	C.10	<b>C.9 plus:</b> — ‘if the security has a derivative component in the interest payment, provide a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s), especially under the circumstances when the risks are most evident’
5, 12	C.11	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question.
8	C.12	The minimum denomination of an issue.
10	C.13	Information about the underlying shares: — C.1 — C.2 — C.3 — C.4 — C.5 — C.6 — C.7
10	C.14	Information about the depository receipts: — C.1 — C.2 — C.4 — C.5 — ‘Describe the exercise of and benefit from the rights attaching to the underlying shares, in particular voting rights, the conditions on which the issuer of the depository receipts may exercise such rights, and measures envisaged to obtain the instructions of the depository receipt holders – and the right to share in profits and any liquidations surplus which are not passed on to the holder of the depository receipt.’ — ‘Description of the bank or other guarantee attached to the depository receipt and intended to underwrite the issuer’s obligations.’
12	C.15	A description of how the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100 000.

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Annexes	Element	Disclosure requirement
12	C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.
12	C.17	A description of the settlement procedure of the derivative securities.
12	C.18	A description of how the return on derivative securities takes place.
12	C.19	The exercise price or the final reference price of the underlying.
12	C.20	A description of the type of the underlying and where the information on the underlying can be found.
13	C.21	Indication of the market where the securities will be traded and for which prospectus has been published.
14	C.22	Information about the underlying share: <ul style="list-style-type: none"> <li>— ‘A description of the underlying share.’</li> <li>— C.2</li> <li>— C.4 plus the words ‘... and procedure for the exercise of those rights’.</li> <li>— ‘Where and when the shares will be or have been admitted to trading.’</li> <li>— C.5</li> <li>— ‘Where the issuer of the underlying is an entity belonging to the same group, the information to provide on this issuer is the information required by the share registration document. Therefore provide such information required for a summary for Annex 1.’</li> </ul>

*Section D — Risks*

Annexes	Element	Disclosure requirement
1	D.1	Key information on the key risks that are specific to the issuer or its industry
4, 7, 9, 11, 16, 17	D.2	Key information on the key risks that are specific to the issuer.
3, 5, 13	D.3	Key information on the key risks that are specific to the securities.
10	D.4	Information about the issuer of the underlying shares: <ul style="list-style-type: none"> <li>— D.2</li> </ul>
10	D.5	Information about the depository receipts: <ul style="list-style-type: none"> <li>— D.3</li> </ul>
12	D.6	<b>D.3 plus:</b> <ul style="list-style-type: none"> <li>— ‘This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor’s liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.’</li> </ul>

*Section E — Offer*

Annexes	Element	Disclosure requirement
3, 10	E.1	The total net proceeds and an estimate of the total expenses of the issue/offer, including estimated expenses charged to the investor by the issuer or the offeror.
3, 10	E.2a	Reasons for the offer, use of proceeds, estimated net amount of the proceeds.
5, 12	E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.
3, 5, 10, 12	E.3	A description of the terms and conditions of the offer.

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Annexes	Element	Disclosure requirement
<b>3, 5, 10, 12, 13</b>	<b>E.4</b>	A description of any interest that is material to the issue/offer including conflicting interests.
<b>3, 10</b>	<b>E.5</b>	Name of the person or entity offering to sell the security. Lock-up agreements: the parties involved; and indication of the period of the lock up.
<b>3, 10</b>	<b>E.6</b>	The amount and percentage of immediate dilution resulting from the offer. In the case of a subscription offer to existing equity holders, the amount and percentage of immediate dilution if they do not subscribe to the new offer.
<b>All</b>	<b>E.7</b>	Estimated expenses charged to the investor by the issuer or the offeror.



▼ **M5***ANNEX XXIII***Proportionate Schedule for Minimum Disclosure Requirements for the Share Registration Document for Rights Issues**

1. PERSONS RESPONSIBLE
  - 1.1. All persons responsible for the information given in the Registration Document and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.
  - 1.2. A declaration by those responsible for the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the registration document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, a declaration by those responsible for certain parts of the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the part of the registration document for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.
2. STATUTORY AUDITORS
  - 2.1. Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).
  - 2.2. If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, indicate details if material.
3. RISK FACTORS

Prominent disclosure of risk factors that are specific to the issuer or its industry in a section headed 'Risk Factors'.
4. INFORMATION ABOUT THE ISSUER
  - 4.1. The legal and commercial name of the issuer
  - 4.2. **Investments**
    - 4.2.1. A description, (including the amount) of the principal investments made since the end of the period covered by the latest published audited financial statements and up to the date of the registration document.
    - 4.2.2. A description of the issuer's principal investments that are in progress, including the geographic distribution of these investments (home and abroad) and the method of financing (internal or external)
    - 4.2.3. Information concerning the issuer's principal future investments on which its management bodies have already made firm commitments.

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## 5. BUSINESS OVERVIEW

## 5.1. Principal Activities

A brief description of the issuer's operations and principal activities and of any significant changes impacting these operations and activities since the end of the period covered by the latest published audited financial statements, including an indication of any significant new products and services that have been introduced and, to the extent the development of new products or services has been publicly disclosed, the status of development.

## 5.2. Principal Markets

A brief description of the principal markets in which the issuer competes and of any significant changes impacting these markets since the end of period covered by the latest published audited financial statements.

5.3. Where the information given pursuant to items 5.1. and 5.2. has been influenced by extraordinary factors since the end of period covered by the latest published audited financial statements, mention that fact.

5.4. If material to the issuer's business or profitability, summary information regarding the extent to which the issuer is dependent, on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes.

5.5. The basis for any statements made by the issuer regarding its competitive position.

## 6. ORGANISATIONAL STRUCTURE

6.1. If the issuer is part of a group, a brief description of the group and the issuer's position within the group.

## 7. TREND INFORMATION

7.1. 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 registration document.

7.2. 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.

## 8. PROFIT FORECASTS OR ESTIMATES

If an issuer chooses to include a profit forecast or a profit estimate the registration document must contain the information set out in items 8.1 and 8.2:

8.1. A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.

There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; the assumptions must be readily understandable by investors, be specific and precise and not relate to the general accuracy of the estimates underlying the forecast.

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8.2. A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated, and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the issuer.

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Where financial information relates to the previous financial year and only contains non-misleading figures substantially consistent with the final figures to be published in the next annual audited financial statements for the previous financial year, and the explanatory information necessary to assess the figures, a report shall not be required provided that the prospectus includes all of the following statements:

- (a) the person responsible for this financial information, if different from the one which is responsible for the prospectus in general, approves that information;
- (b) independent accountants or auditors have agreed that this information is substantially consistent with the final figures to be published in the next annual audited financial statements;
- (c) this financial information has not been audited.

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8.3. The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.

8.4. If a profit forecast in a prospectus has been published which is still outstanding, then provide a statement setting out whether or not that forecast is still correct as at the time of the registration document, and an explanation of why such forecast is no longer valid if that is the case.

9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES AND SENIOR MANAGEMENT

9.1. Names, business addresses and functions in the issuer of the following persons and an indication of the principal activities performed by them outside that issuer where these are significant with respect to that issuer:

- (a) members of the administrative, management or supervisory bodies;
- (b) partners with unlimited liability, in the case of a limited partnership with a share capital;
- (c) founders, if the issuer has been established for fewer than 5 years; and
- (d) 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.

The nature of any family relationship between any of those persons.

In the case of each member of the administrative, management or supervisory bodies of the issuer and of each person mentioned in points (b) and (d) of the first subparagraph, details of that person's relevant management expertise and experience and the following information:

- (a) the names of all companies and partnerships of which such person has been a member of the administrative, management or supervisory bodies or partner at any time in the previous 5 years, indicating whether or not the individual is still a member of the administrative, management or supervisory bodies or partner. It is not necessary to list all the subsidiaries of an issuer of which the person is also a member of the administrative, management or supervisory bodies;
- (b) any convictions in relation to fraudulent offences for at least the previous 5 years;

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(c) details of any bankruptcies, receiverships or liquidations with which a person described in (a) and (d) of the first subparagraph who was acting in the capacity of any of the positions set out in (a) and (d) of the first subparagraph was associated for at least the previous 5 years;

(d) details of any official public incrimination and/or sanctions of such person by statutory or regulatory authorities (including designated professional bodies) and whether such person has 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 for at least the previous 5 years.

If there is no such information to be disclosed, a statement to that effect is to be made.

9.2. Administrative, Management, and Supervisory bodies and Senior Management conflicts of interests

Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1., and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.

Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in item 9.1 was selected as a member of the administrative, management or supervisory bodies or member of senior management.

Details of any restrictions agreed by the persons referred to in item 9.1 on the disposal within a certain period of time of their holdings in the issuer's securities.

10. REMUNERATION AND BENEFITS

In case of issuers not listed on a regulated market and in relation to the last full financial year for those persons referred to in points (a) and (d) of the first subparagraph of item 9.1.

10.1. The amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to such persons by the issuer and its subsidiaries for services in all capacities to the issuer and its subsidiaries by any person.

That information must be provided on an individual basis unless individual disclosure is not required in the issuer's home country or when the issuer has already publicly disclosed that information.

10.2. The total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement or similar benefits.

11. BOARD PRACTICES

In case of issuers not listed on a regulated market and in relation to the issuer's last completed financial year, and unless otherwise specified, with respect to those persons referred to in point (a) of the first subparagraph of 9.1.:

11.1. Date of expiration of the current term of office, if applicable, and the period during which the person has served in that office.

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- 11.2. Information about members of the administrative, management or supervisory bodies' service contracts with the issuer or any of its subsidiaries providing for benefits upon termination of employment, or an appropriate negative statement.
- 11.3. Information about the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committee operates.
- 11.4. A statement as to whether or not the issuer complies with its country's of incorporation corporate governance regime(s). In the event that the issuer does not comply with such a regime, a statement to that effect must be included together with an explanation regarding why the issuer does not comply with such regime.

## 12. EMPLOYEES

- 12.1. Shareholdings and stock options with respect to each person referred to in points (a) and (d) of the first subparagraph of item 9.1. provide information as to their share ownership and any options over such shares in the issuer as of the most recent practicable date.
- 12.2. Description of any arrangements for involving the employees in the capital of the issuer.

## 13. MAJOR SHAREHOLDERS

- 13.1. In so far as is known to the issuer, the name of any person other than a member of the administrative, management or supervisory bodies who, directly or indirectly, has an interest in the issuer's capital or voting rights which is notifiable under the issuer's national law, together with the amount of each such person's interest or, if there are no such persons, an appropriate negative statement.
- 13.2. Whether the issuer's major shareholders have different voting rights, or an appropriate negative statement.
- 13.3. To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.
- 13.4. A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.

## 14. RELATED PARTY TRANSACTIONS

If International Financial Reporting Standards adopted according to the Regulation (EC) No 1606/2002 do not apply to the issuer, the following information must be disclosed for the period covered by the historical financial information and up to the date of the registration document:

- (a) The nature and extent of any transactions which are – as a single transaction or in their entirety – material to the issuer. Where such related party transactions are not concluded at arm's length provide an explanation of why these transactions were not concluded at arms length. In the case of outstanding loans including guarantees of any kind indicate the amount outstanding.
- (b) The amount or the percentage to which related party transactions form part of the turnover of the issuer.

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If international Financial Reporting Standards adopted according to the Regulation (EC) No 1606/2002 apply to the issuer, the above information must be disclosed only for the transactions occurred since the end of the last financial period for which audited financial information have been published.

15. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

15.1. Historical Financial Information

Audited historical financial information covering the last financial year (or such shorter period that the issuer has been in operation and the audit report. If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 12 months, or the entire period for which the issuer has been in operation, whichever is the shorter. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member State national accounting standards for issuers from the European Union.

For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. If such financial information is not equivalent to these standards, it must be presented in the form of restated financial statements.

The audited historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.

If the issuer has been operating in its current area of economic activity for less than 1 year, the audited historical financial information covering that period must be prepared in accordance with the standards applicable to annual financial statements under the Regulation (EC) No 1606/2002, or if not applicable to a Member State national accounting standards where the issuer is an issuer from the European Union. For third country issuers, the historical financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. This historical financial information must be audited.

If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least:

- (a) balance sheet;
- (b) income statement;
- (c) a statement showing either all changes in equity or changes in equity other than those arising from capital transactions with owners and distributions to owners;

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(d) cash flow statement;

(e) accounting policies and explanatory notes

The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard.

15.2. Pro forma financial information

In the case of a significant gross change, a description of how the transaction might have affected the assets and liabilities and earnings of the issuer, had the transaction been undertaken at the commencement of the period being reported on or at the date reported.

This requirement will normally be satisfied by the inclusion of pro forma financial information.

This pro forma financial information is to be presented as set out in Annex II and must include the information indicated therein.

Pro forma financial information must be accompanied by a report prepared by independent accountants or auditors.

15.3. Financial statements

If the issuer prepares both own and consolidated annual financial statements, include at least the consolidated annual financial statements in the registration document.

15.4 Auditing of historical annual financial information

15.4.1. A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.

15.4.2. Indication of other information in the registration document which has been audited by the auditors.

15.4.3. Where financial data in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is unaudited.

15.5. Age of latest financial information

15.5.1. The last year of audited financial information may not be older than one of the following:

(a) 18 months from the date of the registration document if the issuer includes audited interim financial statements in the registration document;

(b) 15 months from the date of the registration document if the issuer includes unaudited interim financial statements in the registration document.

15.6. Interim and other financial information

15.6.1. If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited, the audit or review report must also be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact.

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- 15.6.2. If the registration document is dated more than 9 months after the end of the last audited financial year, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering at least the first 6 months of the financial year.

The interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year end balance sheet.

- 15.7. Dividend policy

A description of the issuer's policy on dividend distributions and any restrictions thereon.

- 15.7.1. The amount of the dividend per share for the period covered by the historical financial information adjusted, where the number of shares in the issuer has changed, to make it comparable.

- 15.8. Legal and arbitration proceedings

Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.

- 15.9. Significant change in the issuer's financial or trading position

A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or provide an appropriate negative statement.

16. ADDITIONAL INFORMATION

- 16.1. Share Capital

The following information as of the date of the most recent balance sheet included in the historical financial information:

- 16.1.1. The amount of issued capital, and for each class of share capital:

- (a) the number of shares authorised;
- (b) the number of shares issued and fully paid and issued but not fully paid;
- (c) the par value per share, or that the shares have no par value; and
- (d) a reconciliation of the number of shares outstanding at the beginning and end of the year. If more than 10 % of capital has been paid for with assets other than cash within the period covered by the historical financial information, state that fact.

- 16.1.2. If there are shares not representing capital, state the number and main characteristics of such shares.

- 16.1.3. The amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.



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16.1.4. Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital.

16.1.5. Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option and details of such options including those persons to whom such options relate.

**17. MATERIAL CONTRACTS**

A summary of each material contract, other than contracts entered into in the ordinary course of business, to which the issuer or any member of the group is a party, for the last year immediately preceding publication of the registration document.

A summary of any other contract (not being a contract entered into in the ordinary course of business) entered into by any member of the group which contains any provision under which any member of the group has any obligation or entitlement which is material to the group as at the date of the registration document.

**18. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST**

18.1. Where a statement or report attributed to a person as an expert is included in the Registration Document, provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to the effect that such statement or report is included, in the form and context in which it is included, with the consent of the person who has authorised the contents of that part of the Registration Document.

18.2. Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.

**19. DOCUMENTS ON DISPLAY**

A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:

- (a) the memorandum and articles of association of the issuer;
- (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document.

An indication of where the documents on display may be inspected, by physical or electronic means.

**▼ M5***ANNEX XXIV***Proportionate Schedule for Minimum Disclosure Requirements for the Share Securities Note for Rights Issues**

1. PERSONS RESPONSIBLE
  - 1.1. All persons responsible for the information given in the prospectus and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.
  - 1.2. A declaration by those responsible for the prospectus that, having taken all reasonable care to ensure that such is the case the information contained in the prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, declaration by those responsible for certain parts of the prospectus that, having taken all reasonable care to ensure that such is the case the information contained in the part of the prospectus for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.
2. RISK FACTORS
 

Prominent disclosure of risk factors that are material to the securities being offered and/or admitted to trading in order to assess the market risk associated with these securities in a section headed 'Risk Factors'.

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3. ESSENTIAL INFORMATION

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- 3.1. 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 it proposes to provide the additional working capital needed.
- 3.2. 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 document. Indebtedness also includes indirect and contingent indebtedness.
- 3.3. Interest of natural and legal persons involved in the issue/offer
 

A description of any interest, including conflicting ones that is material to the issue/offer, detailing the persons involved and the nature of the interest.
- 3.4. Reasons for the offer and use of proceeds
 

Reasons for the offer and, where applicable, the estimated net amount of the proceeds broken into each principal intended use and presented by order of priority of such uses. If the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, state the amount and sources of other funds needed. Details must be given with regard to the use of the proceeds, in particular when they 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.

**▼ M5****4. INFORMATION CONCERNING THE SECURITIES TO BE OFFERED/ADMITTED TO TRADING**

- 4.1. A description of the type and the class of the securities being offered and/or admitted to trading, including the ISIN (International Security Identification Number) or other such security identification code.
- 4.2. Legislation under which the securities have been created.
- 4.3. An indication whether the securities are in registered form or bearer form and whether the securities are in certificated form or book-entry form. In the latter case, name and address of the entity in charge of keeping the records.
- 4.4. Currency of the securities issue.
- 4.5. A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights.

## Dividend rights:

- Fixed date(s) on which the entitlement arises,
- Time limit after which entitlement to dividend lapses and an indication of the person in whose favour the lapse operates,
- Dividend restrictions and procedures for non-resident holders,
- Rate of dividend or method of its calculation, periodicity and cumulative or non-cumulative nature of payments.

## Voting rights.

Pre-emption rights in offers for subscription of securities of the same class.

Right to share in the issuer's profits.

Rights to share in any surplus in the event of liquidation.

Redemption provisions.

Conversion provisions.

- 4.6. A statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued.
- 4.7. The expected issue date of the securities
- 4.8. A description of any restrictions on the free transferability of the securities
- 4.9. In respect of the country of registered office of the issuer and the country(ies) where the offer is being made or admission to trading is being sought:
  - Information on taxes on the income from the securities withheld at source,
  - Indication as to whether the issuer assumes responsibility for the withholding of taxes at the source.

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5. TERMS AND CONDITIONS OF THE OFFER
  - 5.1. Conditions, offer statistics, expected timetable and action required to apply for the offer
    - 5.1.1. Conditions to which the offer is subject.
    - 5.1.2. Total amount of the issue/offer.
    - 5.1.3. The time period, including any possible amendments, during which the offer will be open and description of the application process.
    - 5.1.4. An indication of when, and under which circumstances, the offer may be revoked or suspended and whether revocation can occur after dealing has begun.
    - 5.1.5. A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants.
    - 5.1.6. Details of the minimum and/or maximum amount of application (whether in number of securities or aggregate amount to invest).
    - 5.1.7. An indication of the period during which an application may be withdrawn, provided that investors are allowed to withdraw their subscription.
    - 5.1.8. Method and time limits for paying up the securities and for delivery of the securities.
    - 5.1.9. A full description of the manner and date in which results of the offer are to be made public.
    - 5.1.10. The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.
  - 5.2. Allotment
    - 5.2.1. To the extent known to the issuer, an indication of whether major shareholders or members of the issuer's management, supervisory or administrative bodies intended to subscribe in the offer, or whether any person intends to subscribe for more than five per cent of the offer.
    - 5.2.2. Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made.
  - 5.3. Pricing
    - 5.3.1. An indication of the price at which the securities will be offered. If the price is not known or if there is no established and/or liquid market for the securities, indicate the method for determining the offer price, including a statement as to who has set the criteria or is formally responsible for the determination. Indication of the amount of any expenses and taxes specifically charged to the subscriber or purchaser.
    - 5.3.2. Process for the disclosure of the offer price.
    - 5.3.3. If the issuer's equity holders have pre-emptive purchase rights and this right is restricted or withdrawn, indication of the basis for the issue price if the issue is for cash, together with the reasons for and beneficiaries of such restriction or withdrawal.

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- 5.4. Placing and Underwriting
  - 5.4.1. Name and address of the coordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place
  - 5.4.2. Name and address of any paying agents and depository agents in each country.
  - 5.4.3. 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.
  - 5.4.4. When the underwriting agreement has been or will be reached.

**6. ADMISSION TO TRADING AND DEALING ARRANGEMENTS**

- 6.1. An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question. This circumstance must be mentioned, without creating the impression that the admission to trading will necessarily be approved. If known, the earliest dates on which the securities will be admitted to trading.
- 6.2. All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading.
- 6.3. If simultaneously or almost simultaneously with the creation of the securities for which admission to a regulated market is being sought, securities of the same class are subscribed for or placed privately or if securities of other classes are created for public or private placing, give details of the nature of such operations and of the number and characteristics of the securities to which they relate.
- 6.4. 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.

**7. LOCK-UP AGREEMENTS**

- 7.1. Lock-up agreements
  - The parties involved.
  - Content and exceptions of the agreement.
  - Indication of the period of the lock up.

**8. EXPENSE OF THE ISSUE/OFFER**

- 8.1. The total net proceeds and an estimate of the total expenses of the issue/offer.

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9. DILUTION
  - 9.1. The amount and percentage of immediate dilution resulting from the issue/offer.
  - 9.2. The amount and percentage of immediate dilution if they do not subscribe to the new offer.
10. ADDITIONAL INFORMATION
  - 10.1. If advisors connected with an issue are mentioned in the Securities Note, a statement of the capacity in which the advisors have acted.
  - 10.2. An indication of other information in the Securities Note which has been audited or reviewed by statutory auditors and where auditors have produced a report. Reproduction of the report or, with permission of the competent authority, a summary of the report.
  - 10.3. Where a statement or report attributed to a person as an expert is included in the Securities Note, provide such persons' name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to the effect that such statement or report is included, in the form and context in which it is included, with the consent of the person who has authorised the contents of that part of the Securities Note.
  - 10.4. Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.

▼ **M5***ANNEX XXV***Proportionate Schedule for Minimum Disclosure Requirements for the Share Registration Document for SMEs and companies with reduced market capitalisation**

1. PERSONS RESPONSIBLE
  - 1.1. All persons responsible for the information given in the Registration Document and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.
  - 1.2. A declaration by those responsible for the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the registration document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, a declaration by those responsible for certain parts of the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the part of the registration document for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.
2. STATUTORY AUDITORS
  - 2.1. Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).
  - 2.2. If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, indicate details if material.
3. SELECTED FINANCIAL INFORMATION
  - 3.1. Selected historical financial information regarding the issuer, presented for each financial year for the period covered by the historical financial information, and any subsequent interim financial period, in the same currency as the financial information.

The selected historical financial information must provide the key figures that summarise the financial condition of the issuer.
  - 3.2. If selected financial information for interim periods is provided, comparative data from the same period in the prior financial year must also be provided, except that the requirement for comparative balance sheet information is satisfied by presenting the year end balance sheet information.
4. RISK FACTORS

Prominent disclosure of risk factors that are specific to the issuer or its industry in a section headed 'Risk Factors'.
5. INFORMATION ABOUT THE ISSUER
  - 5.1. History and Development of the Issuer
    - 5.1.1. the legal and commercial name of the issuer;
    - 5.1.2. the place of registration of the issuer and its registration number;

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- 5.1.3. the date of incorporation and the length of life of the issuer, except where indefinite;
- 5.1.4. the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);
- 5.1.5. the important events in the development of the issuer's business.
- 5.2. Investments
  - 5.2.1. A description (including the amount) of the issuer's principal investments for each financial year for the period covered by the historical financial information up to the date of the registration document.
  - 5.2.2. A description of the issuer's principal investments that are in progress, including the geographic distribution of these investments (home and abroad) and the method of financing (internal or external).
  - 5.2.3. Information concerning the issuer's principal future investments on which its management bodies have already made firm commitments and the anticipated sources of funds needed to fulfil these commitments.
6. BUSINESS OVERVIEW
  - 6.1. Principal Activities

A brief description of the issuer's operations and principal activities and of any significant changes impacting these operations and activities since latest two published audited financial statements, including an indication of any significant new products and services that have been introduced and, to the extent the development of new products or services has been publicly disclosed, the status of development.
  - 6.2. Principal Markets

A brief description of the principal markets in which the issuer competes and of any significant changes impacting these markets since latest two published audited financial statements.
  - 6.3. Where the information given pursuant to items 6.1. and 6.2. has been influenced by extraordinary factors, mention that fact.
  - 6.4. If material to the issuer's business or profitability, summary information regarding the extent to which the issuer is dependent, on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes.
  - 6.5. The basis for any statements made by the issuer regarding its competitive position.
7. ORGANISATIONAL STRUCTURE
  - 7.1. If the issuer is part of a group, a brief description of the group and the issuer's position within the group.
  - 7.2. If not included in the financial statements, a list of the issuer's significant subsidiaries, including name, country of incorporation or residence, proportion of ownership interest and, if different, proportion of voting power held.



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8. PROPERTY, PLANTS AND EQUIPMENT
  - 8.1. A description of any environmental issues that may affect the issuer's utilisation of the tangible fixed assets.
9. OPERATING AND FINANCIAL REVIEW

The issuer must disclose the following information if the Annual Reports, presented and prepared in accordance with Article 46 of Directive 78/660/EEC and Article 36 of Directive 83/349/EEC for the periods covered by the historical financial information, are not included in or annexed to the prospectus:

  - 9.1. Financial Condition

To the extent not covered elsewhere in the registration document, provide a description of the issuer's financial condition, changes in financial condition and results of operations for each year and interim period, for which historical financial information is required, including the causes of material changes from year to year in the financial information to the extent necessary for an understanding of the issuer's business as a whole.
  - 9.2. Operating Results
    - 9.2.1. Information regarding significant factors, including unusual or infrequent events or new developments, materially affecting the issuer's income from operations, indicating the extent to which income was so affected.
    - 9.2.2. Where the financial statements disclose material changes in net sales or revenues, provide a narrative discussion of the reasons for such changes.
    - 9.2.3. Information regarding any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.
10. CAPITAL RESOURCES
  - 10.1. An explanation of the sources and amounts of and a narrative description of the issuer's cash flows;
  - 10.2. Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.
11. RESEARCH AND DEVELOPMENT, PATENTS AND LICENCES

Where material, provide a description of the issuer's research and development policies for each financial year for the period covered by the historical financial information, including the amount spent on issuer-sponsored research and development activities.
12. TREND INFORMATION
  - 12.1. 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 registration document.
  - 12.2. 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.

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## 13. PROFIT FORECASTS OR ESTIMATES

If an issuer chooses to include a profit forecast or a profit estimate the registration document must contain the information set out in items 13.1 and 13.2:

- 13.1. A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.

There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; the assumptions must be readily understandable by investors, be specific and precise and not relate to the general accuracy of the estimates underlying the forecast.

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- 13.2. A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated, and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the issuer.

Where financial information relates to the previous financial year and only contains non-misleading figures substantially consistent with the final figures to be published in the next annual audited financial statements for the previous financial year, and the explanatory information necessary to assess the figures, a report shall not be required provided that the prospectus includes all of the following statements:

- (a) the person responsible for this financial information, if different from the one which is responsible for the prospectus in general, approves that information;
- (b) independent accountants or auditors have agreed that this information is substantially consistent with the final figures to be published in the next annual audited financial statements;
- (c) this financial information has not been audited.

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- 13.3. The profit forecast or estimate must be prepared on a basis comparable with the historical financial information

- 13.4. If a profit forecast in a prospectus has been published which is still outstanding, then provide a statement setting out whether or not that forecast is still correct as at the time of the registration document, and an explanation of why such forecast is no longer valid if that is the case.

## 14. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES AND SENIOR MANAGEMENT

- 14.1. Names, business addresses and functions in the issuer of the following persons and an indication of the principal activities performed by them outside that issuer where these are significant with respect to that issuer:

- (a) members of the administrative, management or supervisory bodies;
- (b) partners with unlimited liability, in the case of a limited partnership with a share capital;

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- (c) founders, if the issuer has been established for fewer than 5 years; and
- (d) 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.

The nature of any family relationship between any of those persons.

In the case of each member of the administrative, management or supervisory bodies of the issuer and of each person mentioned in points (b) and (d) of the first subparagraph, details of that person's relevant management expertise and experience and the following information:

- (a) the names of all companies and partnerships of which such person has been a member of the administrative, management or supervisory bodies or partner at any time in the previous 5 years, indicating whether or not the individual is still a member of the administrative, management or supervisory bodies or partner. It is not necessary to list all the subsidiaries of an issuer of which the person is also a member of the administrative, management or supervisory bodies;
- (b) any convictions in relation to fraudulent offences for at least the previous 5 years;
- (c) details of any bankruptcies, receiverships or liquidations with which a person described in (a) and (d) of the first subparagraph who was acting in the capacity of any of the positions set out in (a) and (d) of the first subparagraph was associated for at least the previous 5 years;
- (d) details of any official public incrimination and/or sanctions of such person by statutory or regulatory authorities (including designated professional bodies) and whether such person has 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 for at least the previous 5 years.

If there is no such information to be disclosed, a statement to that effect is to be made.

14.2. Administrative, Management, and Supervisory bodies and Senior Management conflicts of interests

Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 14.1., and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.

Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in item 14.1 was selected as a member of the administrative, management or supervisory bodies or member of senior management.

Details of any restrictions agreed by the persons referred to in item 14.1 on the disposal within a certain period of time of their holdings in the issuer's securities.

15. REMUNERATION AND BENEFITS

In relation to the last full financial year for those persons referred to in points (a) and (d) of the first subparagraph of item 14.1.

- 15.1. The amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to such persons by the issuer and its subsidiaries for services in all capacities to the issuer and its subsidiaries by any person.

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That information must be provided on an individual basis unless individual disclosure is not required in the issuer's home country or when the issuer has already publicly disclosed that information.

- 15.2. The total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement or similar benefits.

16. BOARD PRACTICES

In relation to the issuer's last completed financial year, and unless otherwise specified, with respect to those persons referred to in point (a) of the first subparagraph of item 14.1.

- 16.1. Date of expiration of the current term of office, if applicable, and the period during which the person has served in that office.

- 16.2. Information about members of the administrative, management or supervisory bodies' service contracts with the issuer or any of its subsidiaries providing for benefits upon termination of employment, or an appropriate negative statement.

- 16.3. Information about the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committee operates.

- 16.4. A statement as to whether or not the issuer complies with its country's of incorporation corporate governance regime(s). In the event that the issuer does not comply with such a regime, a statement to that effect must be included together with an explanation regarding why the issuer does not comply with such regime.

17. EMPLOYEES

- 17.1. Either the number of employees at the end of the period or the average for each financial year for the period covered by the historical financial information up to the date of the registration document (and changes in such numbers, if material) and, if possible and material, a breakdown of persons employed by main category of activity and geographic location. If the issuer employs a significant number of temporary employees, include disclosure of the number of temporary employees on average during the most recent financial year.

- 17.2. Shareholdings and stock options with respect to each person referred to in points (a) and (d) of the first subparagraph of item 14.1. provide information as to their share ownership and any options over such shares in the issuer as of the most recent practicable date.

- 17.3. Description of any arrangements for involving the employees in the capital of the issuer.

18. MAJOR SHAREHOLDERS

- 18.1. In so far as is known to the issuer, the name of any person other than a member of the administrative, management or supervisory bodies who, directly or indirectly, has an interest in the issuer's capital or voting rights which is notifiable under the issuer's national law, together with the amount of each such person's interest or, if there are no such persons, an appropriate negative statement.

- 18.2. Whether the issuer's major shareholders have different voting rights, or an appropriate negative statement.

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- 18.3. To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.
- 18.4. A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.

## 19. RELATED PARTY TRANSACTIONS

If International Financial Reporting Standards adopted according to the Regulation (EC) No 1606/2002 do not apply to the issuer, the following information must be disclosed for the period covered by the historical financial information and up to the date of the registration document:

- (a) The nature and extent of any transactions which are – as a single transaction or in their entirety – material to the issuer. Where such related party transactions are not concluded at arm's length provide an explanation of why these transactions were not concluded at arms length. In the case of outstanding loans including guarantees of any kind indicate the amount outstanding.
- (b) The amount or the percentage to which related party transactions form part of the turnover of the issuer.

If international Financial Reporting Standards adopted according to the Regulation (EC) No 1606/2002 apply to the issuer, the above information must be disclosed only for the transactions occurred since the end of the last financial period for which audited financial information have been published.

## 20. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

## 20.1. Historical Financial Information

A statement that audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation) have been prepared according to Regulation (EC) No 1606/2002, or, if not applicable, to a Member State national accounting standards for issuers from the European Union, and where own and consolidated financial statements as the case may be can be obtained.

The audit report in respect of each year must be included.

For third country issuers, a statement that such financial information have been prepared and audited according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards, and where it can be obtained. If such financial information is not equivalent to these standards, a statement that it has been prepared in the form of restated financial statements, and where it can be obtained.

## 20.2. Pro forma financial information

In the case of a significant gross change, a description of how the transaction might have affected the assets and liabilities and earnings of the issuer, had the transaction been undertaken at the commencement of the period being reported on or at the date reported.

This requirement will normally be satisfied by the inclusion of pro forma financial information.

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This pro forma financial information is to be presented as set out in Annex II and must include the information indicated therein.

Pro forma financial information must be accompanied by a report prepared by independent accountants or auditors.

20.3. Auditing of historical annual financial information

20.3.1. A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.

20.3.2. Indication of other information in the registration document which has been audited by the auditors.

20.3.3. Where financial data in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is unaudited.

20.4. Age of latest financial information

20.4.1. The last year of audited financial information may not be older than one of the following:

(a) 18 months from the date of the registration document if the issuer includes audited interim financial statements in the registration document;

(b) 15 months from the date of the registration document if the issuer includes unaudited interim financial statements in the registration document.

20.5. Interim and other financial information

20.5.1. If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, a statement in that respect must be included in the registration document, and where it can be obtained. If the quarterly or half yearly financial information has been reviewed or audited, the audit or review report must be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact.

20.6. Dividend policy

A description of the issuer's policy on dividend distributions and any restrictions thereon.

20.6.1. The amount of the dividend per share for each financial year for the period covered by the historical financial information adjusted, where the number of shares in the issuer has changed, to make it comparable.

20.7. Legal and arbitration proceedings

Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.

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- 20.8. Significant change in the issuer's financial or trading position
- A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or provide an appropriate negative statement.
21. ADDITIONAL INFORMATION
- 21.1. Share Capital
- The following information as of the date of the most recent balance sheet included in the historical financial information:
- 21.1.1. The amount of issued capital, and for each class of share capital:
- (a) the number of shares authorised;
  - (b) the number of shares issued and fully paid and issued but not fully paid;
  - (c) the par value per share, or that the shares have no par value; and
  - (d) a reconciliation of the number of shares outstanding at the beginning and end of the year. If more than 10 % of capital has been paid for with assets other than cash within the period covered by the historical financial information, state that fact.
- 21.1.2. If there are shares not representing capital, state the number and main characteristics of such shares.
- 21.1.3. The number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer.
- 21.1.4. The amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.
- 21.1.5. Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital.
- 21.1.6. Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option and details of such options including those persons to whom such options relate.
- 21.1.7. A history of share capital, highlighting information about any changes, for the period covered by the historical financial information.
- 21.2. Memorandum and Articles of Association
- 21.2.1. A description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.
- 21.2.2. A summary of any provisions of the issuer's articles of association, statutes, charter or bylaws with respect to the members of the administrative, management and supervisory bodies.
- 21.2.3. A description of the rights, preferences and restrictions attaching to each class of the existing shares.

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- 21.2.4. A description of what action is necessary to change the rights of holders of the shares, indicating where the conditions are more significant than is required by law.
- 21.2.5. A description of the conditions governing the manner in which annual general meetings and extraordinary general meetings of shareholders are called including the conditions of admission.
- 21.2.6. A brief description of any provision of the issuer's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the issuer.
- 21.2.7. An indication of the articles of association, statutes, charter or bylaw provisions, if any, governing the ownership threshold above which shareholder ownership must be disclosed.
- 21.2.8. A description of the conditions imposed by the memorandum and articles of association statutes, charter or bylaw governing changes in the capital, where such conditions are more stringent than is required by law.

## 22. MATERIAL CONTRACTS

A summary of each material contract, other than contracts entered into in the ordinary course of business, to which the issuer or any member of the group is a party, for the 2 years immediately preceding publication of the registration document.

A summary of any other contract (not being a contract entered into in the ordinary course of business) entered into by any member of the group which contains any provision under which any member of the group has any obligation or entitlement which is material to the group as at the date of the registration document.

## 23. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST

- 23.1. Where a statement or report attributed to a person as an expert is included in the Registration Document, provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to the effect that such statement or report is included, in the form and context in which it is included, with the consent of the person who has authorised the contents of that part of the Registration Document.
- 23.2. Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.

## 24. DOCUMENTS ON DISPLAY

A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:

- (a) the memorandum and articles of association of the issuer;
- (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document;



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- (c) the historical financial information of the issuer or, in the case of a group, the historical financial information for the issuer and its subsidiary undertakings for each of the 2 financial years preceding the publication of the registration document.

An indication of where the documents on display may be inspected, by physical or electronic means.

25. INFORMATION ON HOLDINGS

Information relating to the undertakings in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.

▼ **M5***ANNEX XXVI***Proportionate Schedule for Minimum Disclosure Requirements for the Debt and Derivative Securities < 100 000 EUR Registration Document for SMEs and companies with reduced market capitalisation <sup>(1)</sup>**

1. PERSONS RESPONSIBLE
2. STATUTORY AUDITORS
3. SELECTED FINANCIAL INFORMATION
4. RISK FACTORS
5. INFORMATION ABOUT THE ISSUER
6. BUSINESS OVERVIEW
7. ORGANISATIONAL STRUCTURE
8. TREND INFORMATION
9. PROFIT FORECASTS OR ESTIMATES
10. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES
11. BOARD PRACTICES
12. MAJOR SHAREHOLDERS
13. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES
  - 13.1. Historical Financial Information
 

A statement that audited historical financial information covering the last financial year (or such shorter period that the issuer has been in operation) have been prepared according to Regulation (EC) No 1606/2002, or, if not applicable, to a Member State national accounting standards for issuers from the European Union, and where own and consolidated financial statements as the case may be can be obtained.

The audit report must be included.

For third country issuers, a statement that such financial information have been prepared and audited according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards, and where it can be obtained. If such financial information is not equivalent to these standards, a statement that it has been prepared in the form of restated financial statements, and where it can be obtained.
  - 13.2. Auditing of historical annual financial information
    - 13.2.1. A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.
    - 13.2.2. Indication of other information in the registration document which has been audited by the auditors.

<sup>(1)</sup> Sub-items as in Annex IV of Regulation (EC) No 809/2004, except the amendment in item 13 (Financial Information).

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- 13.2.3. Where financial data in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is unaudited.
- 13.3. Interim and other financial information

If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, a statement in that respect must be included in the registration document and where it can be obtained. If the quarterly or half yearly financial information has been reviewed or audited, the audit or review report must be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact.
- 13.4. Legal and arbitration proceedings

Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.
- 13.5. Significant change in the issuer's financial or trading position

A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or provide an appropriate negative statement.
14. ADDITIONAL INFORMATION
15. MATERIAL CONTRACTS
16. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST
17. DOCUMENTS ON DISPLAY

▼ **M5***ANNEX XXVII***Proportionate Schedule for Minimum Disclosure Requirements for the Debt and Derivative Securities  $\geq$  100 000 EUR Registration Document for SMEs and companies with reduced market capitalisation (schedule) <sup>(1)</sup>**

1. PERSONS RESPONSIBLE
2. STATUTORY AUDITORS
3. RISK FACTORS
4. INFORMATION ABOUT THE ISSUER
5. BUSINESS OVERVIEW
6. ORGANISATIONAL STRUCTURE
7. TREND INFORMATION
8. PROFIT FORECASTS OR ESTIMATES
9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES
10. MAJOR SHAREHOLDERS
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES
- 11.1. Historical Financial Information

A statement that audited historical financial information covering the last financial year (or such shorter period that the issuer has been in operation) have been prepared according to Regulation (EC) No 1606/2002, or, if not applicable, to a Member State national accounting standards for issuers from the European Union, and where own and consolidated financial statements as the case may be can be obtained.

The audit report must be included.

For third country issuers, a statement that such financial information have been prepared and audited according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards, and where it can be obtained. If such financial information is not equivalent to these standards, a statement that it has been prepared in the form of restated financial statements, and where it can be obtained.

- 11.2. Auditing of historical annual financial information
- 11.2.1. A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.
- 11.2.2. Indication of other information in the registration document which has been audited by the auditors.

<sup>(1)</sup> Sub-items as in Annex IX of Regulation (EC) No 809/2004, except the amendment in item 11 (Financial Information).

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- 11.2.3. Where financial data in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is unaudited.
- 11.3. Interim and other financial information  

If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, a statement in that respect must be included in the registration document and where it can be obtained. If the quarterly or half yearly financial information has been reviewed or audited, the audit or review report must be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact.
- 11.4. Legal and arbitration proceedings  

Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.
- 11.5. Significant change in the issuer's financial or trading position  

A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or provide an appropriate negative statement.
12. MATERIAL CONTRACTS
13. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST
14. DOCUMENTS ON DISPLAY

▼ **M5***ANNEX XXVIII***Proportionate Schedule for Minimum Disclosure Requirements for the Depository Receipts issued over shares for SMEs and companies with reduced market capitalisation <sup>(1)</sup>**

1. PERSONS RESPONSIBLE
  - 1.1. All persons responsible for the information given in the Registration Document and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.
  - 1.2. A declaration by those responsible for the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the registration document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, a declaration by those responsible for certain parts of the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the part of the registration document for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.
2. STATUTORY AUDITORS
  - 2.1. Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).
  - 2.2. If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, indicate details if material.
3. SELECTED FINANCIAL INFORMATION
  - 3.1. Selected historical financial information regarding the issuer, presented for each financial year for the period covered by the historical financial information, and any subsequent interim financial period, in the same currency as the financial information.  
  
The selected historical financial information must provide the key figures that summarise the financial condition of the issuer.
  - 3.2. If selected financial information for interim periods is provided, comparative data from the same period in the prior financial year shall also be provided, except that the requirement for comparative balance sheet information is satisfied by presenting the year end balance sheet information.
4. RISK FACTORS  
  
Prominent disclosure of risk factors that are specific to the issuer or its industry in a section headed 'Risk Factors'.
5. INFORMATION ABOUT THE ISSUER
  - 5.1. History and Development of the Issuer
    - 5.1.1. the legal and commercial name of the issuer;
    - 5.1.2. the place of registration of the issuer and its registration number;

<sup>(1)</sup> For Items 26-32, Sub-items as in Annex X of Regulation (EC) No 809/2004.

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- 5.1.3. the date of incorporation and the length of life of the issuer, except where indefinite;
- 5.1.4. the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);
- 5.1.5. the important events in the development of the issuer's business.
- 5.2. Investments
  - 5.2.1. A description, (including the amount) of the issuer's principal investments for each financial year for the period covered by the historical financial information up to the date of the prospectus.
  - 5.2.2. A description of the issuer's principal investments that are currently in progress, including the distribution of these investments geographically (home and abroad) and the method of financing (internal or external);
  - 5.2.3. 'Information concerning the issuer's principal future investments on which its management bodies have already made firm commitments and the anticipated sources of funds needed to fulfil these commitments.'
6. BUSINESS OVERVIEW
  - 6.1. Principal Activities
    - 6.1.1. A brief description of the issuer's operations and principal activities and of any significant changes impacting these operations and activities since latest two published audited financial statements, including an indication of any significant new products and services that have been introduced and, to the extent the development of new products or services has been publicly disclosed, the status of development.
  - 6.2. Principal Markets

A brief description of the principal markets in which the issuer competes and of any significant changes impacting these markets since latest two published audited financial statements.
  - 6.3. Where the information given pursuant to items 6.1. and 6.2. has been influenced by extraordinary factors, mention that fact.
  - 6.4. If material to the issuer's business or profitability, summary information regarding the extent to which the issuer is dependent, on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes.
  - 6.5. The basis for any statements made by the issuer regarding its competitive position.
7. ORGANISATIONAL STRUCTURE
  - 7.1. If the issuer is part of a group, a brief description of the group and the issuer's position within the group.
8. PROPERTY, PLANTS AND EQUIPMENT
  - 8.1. A description of any environmental issues that may affect the issuer's utilisation of the tangible fixed assets.

**▼M5****9. OPERATING AND FINANCIAL REVIEW**

The issuer must disclose the following information if the Annual Reports, presented and prepared in accordance with Article 46 of Directive 78/660/EEC and Article 36 of Directive 83/349/EEC for the periods covered by the historical financial information, are not included in or annexed to the prospectus:

**9.1. Financial Condition**

To the extent not covered elsewhere in the registration document, provide a description of the issuer's financial condition, changes in financial condition and results of operations for each year and interim period, for which historical financial information is required, including the causes of material changes from year to year in the financial information to the extent necessary for an understanding of the issuer's business as a whole.

**9.2. Operating Results**

9.2.1. Information regarding significant factors, including unusual or infrequent events or new developments, materially affecting the issuer's income from operations, indicating the extent to which income was so affected.

9.2.2. Where the financial statements disclose material changes in net sales or revenues, provide a narrative discussion of the reasons for such changes.

9.2.3. Information regarding any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.

**10. CAPITAL RESOURCES**

10.1. An explanation of the sources and amounts of and a narrative description of the issuer's cash flows;

10.2. Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.

**11. RESEARCH AND DEVELOPMENT, PATENTS AND LICENCES**

Where material, provide a description of the issuer's research and development policies for each financial year for the period covered by the historical financial information, including the amount spent on issuer-sponsored research and development activities.

**12. TREND INFORMATION**

12.1. 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 registration document.

12.2. 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.



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## 13. PROFIT FORECASTS OR ESTIMATES

If an issuer chooses to include a profit forecast or a profit estimate the registration document must contain the information set out in items 13.1 and 13.2:

- 13.1. A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.

There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; the assumptions must be readily understandable by investors, be specific and precise and not relate to the general accuracy of the estimates underlying the forecast.

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- 13.2. A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated, and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the issuer.

Where financial information relates to the previous financial year and only contains non-misleading figures substantially consistent with the final figures to be published in the next annual audited financial statements for the previous financial year, and the explanatory information necessary to assess the figures, a report shall not be required provided that the prospectus includes all of the following statements:

- (a) the person responsible for this financial information, if different from the one which is responsible for the prospectus in general, approves that information;
- (b) independent accountants or auditors have agreed that this information is substantially consistent with the final figures to be published in the next annual audited financial statements;
- (c) this financial information has not been audited.

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- 13.3. The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.

- 13.4. If a profit forecast in a prospectus has been published which is still outstanding, then provide a statement setting out whether or not that forecast is still correct as at the time of the registration document, and an explanation of why such forecast is no longer valid if that is the case.

## 14. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES AND SENIOR MANAGEMENT

- 14.1. Names, business addresses and functions in the issuer of the following persons and an indication of the principal activities performed by them outside that issuer where these are significant with respect to that issuer:

- (a) members of the administrative, management or supervisory bodies;
- (b) partners with unlimited liability, in the case of a limited partnership with a share capital;
- (c) founders, if the issuer has been established for fewer than 5 years; and

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- (d) 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.

The nature of any family relationship between any of those persons.

In the case of each member of the administrative, management or supervisory bodies of the issuer and of each person mentioned in points (b) and (d) of the first subparagraph, details of that person's relevant management expertise and experience and the following information:

- (a) the names of all companies and partnerships of which such person has been a member of the administrative, management or supervisory bodies or partner at any time in the previous 5 years, indicating whether or not the individual is still a member of the administrative, management or supervisory bodies or partner. It is not necessary to list all the subsidiaries of an issuer of which the person is also a member of the administrative, management or supervisory bodies;
- (b) any convictions in relation to fraudulent offences for at least the previous 5 years;
- (c) details of any bankruptcies, receiverships or liquidations with which a person described in (a) and (d) of the first subparagraph who was acting in the capacity of any of the positions set out in (a) and (d) of the first subparagraph was associated for at least the previous 5 years;
- (d) details of any official public incrimination and/or sanctions of such person by statutory or regulatory authorities (including designated professional bodies) and whether such person has 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 for at least the previous 5 years.

If there is no such information to be disclosed, a statement to that effect is to be made.

14.2. Administrative, Management, and Supervisory bodies and Senior Management conflicts of interests

Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 14.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.

Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in item 14.1 was selected as a member of the administrative, management or supervisory bodies or member of senior management.

15. REMUNERATION AND BENEFITS

In relation to the last full financial year for those persons referred to in points (a) and (d) of the first subparagraph of item 14.1.

- 15.1. The amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to such persons by the issuer and its subsidiaries for services in all capacities to the issuer and its subsidiaries by any person.

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This information must be provided on an individual basis unless individual disclosure is not required in the issuer's home country or when the issuer has already publicly disclosed that information.

- 15.2. The total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement or similar benefits.

16. **BOARD PRACTICES**

In relation to the issuer's last completed financial year, and unless otherwise specified, with respect to those persons referred to in point (a) of the first subparagraph of item 14.1:

- 16.1. Date of expiration of the current term of office, if applicable, and the period during which the person has served in that office.
- 16.2. Information about members of the administrative, management or supervisory bodies' service contracts with the issuer or any of its subsidiaries providing for benefits upon termination of employment, or an appropriate negative statement.
- 16.3. Information about the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committee operates.
- 16.4. A statement as to whether or not the issuer complies with its country's of incorporation corporate governance regime(s). In the event that the issuer does not comply with such a regime, a statement to that effect must be included together with an explanation regarding why the issuer does not comply with such regime.

17. **EMPLOYEES**

- 17.1. Either the number of employees at the end of the period or the average for each financial year for the period covered by the historical financial information up to the date of the registration document (and changes in such numbers, if material) and, if possible and material, a breakdown of persons employed by main category of activity and geographic location. If the issuer employs a significant number of temporary employees, include disclosure of the number of temporary employees on average during the most recent financial year.
- 17.2. Shareholdings and stock options with respect to each person referred to in points (a) and (d) of the first subparagraph of item 14.1. provide information as to their share ownership and any options over such shares in the issuer as of the most recent practicable date.
- 17.3. Description of any arrangements for involving the employees in the capital of the issuer.

18. **MAJOR SHAREHOLDERS**

- 18.1. In so far as is known to the issuer, the name of any person other than a member of the administrative, management or supervisory bodies who, directly or indirectly, has an interest in the issuer's capital or voting rights which is notifiable under the issuer's national law, together with the amount of each such person's interest or, if there are no such persons, an appropriate negative statement.
- 18.2. Whether the issuer's major shareholders have different voting rights, or an appropriate negative statement.

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- 18.3. To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.
- 18.4. A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.

## 19. RELATED PARTY TRANSACTIONS

‘If International Financial Reporting Standards adopted according to the Regulation (EC) No 1606/2002 do not apply to the issuer, the following information must be disclosed for the period covered by the historical financial information and up to the date of the registration document:

- (a) The nature and extent of any transactions which are – as a single transaction or in their entirety – material to the issuer. Where such related party transactions are not concluded at arm’s length provide an explanation of why these transactions were not concluded at arms length. In the case of outstanding loans including guarantees of any kind indicate the amount outstanding.
- (b) The amount or the percentage to which related party transactions form part of the turnover of the issuer.’

If international Financial Reporting Standards adopted according to the Regulation (EC) No 1606/2002 apply to the issuer, the above information must be disclosed only for the transactions occurred since the end of the last financial period for which audited financial information have been published.

## 20. FINANCIAL INFORMATION CONCERNING THE ISSUER’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

## 20.1. Historical Financial Information

A statement that audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation) have been prepared according to Regulation (EC) No 1606/2002, or, if not applicable, to a Member State national accounting standards for issuers from the European Union, and where own and consolidated financial statements as the case may be can be obtained.

The audit report in respect of each year must be included.

For third country issuers, a statement that such financial information have been prepared and audited according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country’s national accounting standards equivalent to these standards, and where it can be obtained. If such financial information is not equivalent to these standards, a statement that it has been prepared in the form of restated financial statements, and where it can be obtained.

## 20.2 Auditing of historical annual financial information

- 20.2.1. A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.

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- 20.2.2. Indication of other information in the registration document which has been audited by the auditors.
- 20.2.3. Where financial data in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is unaudited.
- 20.3. Age of latest financial information
- 20.3.1. The last year of audited financial information may not be older than one of the following:
- (a) 18 months from the date of the registration document if the issuer includes audited interim financial statements in the registration document;
  - (b) 15 months from the date of the registration document if the issuer includes unaudited interim financial statements in the registration document.
- 20.4. Interim and other financial information
- 20.4.1. If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, a statement in that respect must be included in the registration document and where it can be obtained. If the quarterly or half yearly financial information has been reviewed or audited, the audit or review report must be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact.
- 20.5. Dividend policy
- A description of the issuer's policy on dividend distributions and any restrictions thereon.
- 20.5.1. The amount of the dividend per share for each financial year for the period covered by the historical financial information adjusted, where the number of shares in the issuer has changed, to make it comparable.
- 20.6. Legal and arbitration proceedings
- Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.
- 20.7. Significant change in the issuer's financial or trading position
- A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or provide an appropriate negative statement.
21. ADDITIONAL INFORMATION
- 21.1. Share Capital
- The following information as of the date of the most recent balance sheet included in the historical financial information:
- 21.1.1. The amount of issued capital, and for each class of share capital:
- (a) the number of shares authorised;

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- (b) the number of shares issued and fully paid and issued but not fully paid;
  - (c) the par value per share, or that the shares have no par value; and
  - (d) a reconciliation of the number of shares outstanding at the beginning and end of the year. If more than 10 % of capital has been paid for with assets other than cash within the period covered by the historical financial information, state that fact.
- 21.1.2. If there are shares not representing capital, state the number and main characteristics of such shares.
- 21.1.3. The number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer.
- 21.1.4. The amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.
- 21.1.5. Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital.
- 21.1.6. Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option and details of such options including those persons to whom such options relate.
- 21.1.7. A history of share capital, highlighting information about any changes, for the period covered by the historical financial information.
- 21.2. Memorandum and Articles of Association
- 21.2.1. A description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.
- 21.2.2. A summary of any provisions of the issuer's articles of association, statutes, charter or bylaws with respect to the members of the administrative, management and supervisory bodies.
- 21.2.3. A description of the rights, preferences and restrictions attaching to each class of the existing shares.
- 21.2.4. A description of what action is necessary to change the rights of holders of the shares, indicating where the conditions are more significant than is required by law.
- 21.2.5. A description of the conditions governing the manner in which annual general meetings and extraordinary general meetings of shareholders are called including the conditions of admission.
- 21.2.6. A brief description of any provision of the issuer's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the issuer.
- 21.2.7. An indication of the articles of association, statutes, charter or bylaw provisions, if any, governing the ownership threshold above which shareholder ownership must be disclosed.
- 21.2.8. A description of the conditions imposed by the memorandum and articles of association statutes, charter or bylaw governing changes in the capital, where such conditions are more stringent than is required by law.

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## 22. MATERIAL CONTRACTS

A summary of each material contract, other than contracts entered into in the ordinary course of business, to which the issuer or any member of the group is a party, for the 2 years immediately preceding publication of the registration document.

A summary of any other contract (not being a contract entered into in the ordinary course of business) entered into by any member of the group which contains any provision under which any member of the group has any obligation or entitlement which is material to the group as at the date of the registration document.

## 23. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST

23.1. Where a statement or report attributed to a person as an expert is included in the Registration Document, provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to the effect that such statement or report is included, in the form and context in which it is included, with the consent of the person who has authorised the contents of that part of the Registration Document.

23.2. Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.

## 24. DOCUMENTS ON DISPLAY

A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:

- (a) the memorandum and articles of association of the issuer;
- (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document;
- (c) the historical financial information of the issuer or, in the case of a group, the historical financial information for the issuer and its subsidiary undertakings for each of the 2 financial years preceding the publication of the registration document.

An indication of where the documents on display may be inspected, by physical or electronic means.

## 25. INFORMATION ON HOLDINGS

Information relating to the undertakings in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.

## 26. INFORMATION ABOUT THE ISSUER OF THE DEPOSITARY RECEIPTS

## 27. INFORMATION ABOUT THE UNDERLYING SHARES

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- 28. INFORMATION REGARDING THE DEPOSITARY RECEIPTS
- 29. INFORMATION ABOUT THE TERMS AND CONDITIONS OF THE OFFER OF THE DEPOSITARY RECEIPTS
- 30. ADMISSION TO TRADING AND DEALING ARRANGEMENTS IN THE DEPOSITARY RECEIPTS

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- 31. ESSENTIAL INFORMATION ABOUT THE ISSUE OF THE DEPOSITARY RECEIPTS

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- 32. EXPENSE OF THE ISSUE/OFFER OF THE DEPOSITARY RECEIPTS



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## ANNEX XXIX

**Proportionate Schedule for Minimum Disclosure Requirements for Issues by Credit Institutions referred to in Article 1(2)(j) of Directive 2003/71/EC**

*Minimum Disclosure Requirements for issues by credit institutions referred to in Article 1(2)(j) of Directive 2003/71/EC <sup>(1)</sup>*

1. PERSONS RESPONSIBLE
2. STATUTORY AUDITORS
3. RISK FACTORS
4. INFORMATION ABOUT THE ISSUER
5. BUSINESS OVERVIEW
6. ORGANISATIONAL STRUCTURE
7. TREND INFORMATION
8. PROFIT FORECASTS OR ESTIMATES
9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES
10. MAJOR SHAREHOLDERS
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES  

Audited historical financial information covering the **last financial year** (or such shorter period that the issuer has been in operation), and the audit report. If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 12 months, or the entire period for which the issuer has been in operation, whichever is the shorter. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member States national accounting standards for issuers from the European Union.
12. MATERIAL CONTRACTS
13. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST
14. DOCUMENTS ON DISPLAY

<sup>(1)</sup> Sub-items as in Annex XI of Regulation (EC) No 809/2004, except the amendment in item 11.1 (Historical Financial Information).

**▼M6***ANNEX XXX***Additional information regarding consent as referred to in Article 20a****(Additional building block)**

- 1 INFORMATION TO BE PROVIDED REGARDING CONSENT BY THE ISSUER OR PERSON RESPONSIBLE FOR DRAWING UP THE PROSPECTUS
  - 1.1 Express consent by the issuer or person responsible for drawing up the prospectus to the use of the prospectus and statement that it accepts responsibility for the content of the prospectus also with respect to subsequent resale or final placement of securities by any financial intermediary which was given consent to use the prospectus.
  - 1.2 Indication of the period for which consent to use the prospectus is given.
  - 1.3 Indication of the offer period upon which subsequent resale or final placement of securities by financial intermediaries can be made.
  - 1.4 Indication of the Member States in which financial intermediaries may use the prospectus for subsequent resale or final placement of securities.
  - 1.5 Any other clear and objective conditions attached to the consent which are relevant for the use of the prospectus.
  - 1.6 Notice in bold informing investors that, in the event of an offer being made by a financial intermediary, the financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.
- 2A ADDITIONAL INFORMATION TO BE PROVIDED WHERE A CONSENT IS GIVEN TO ONE OR MORE SPECIFIED FINANCIAL INTERMEDIARIES
  - 2A.1 List and identity (name and address) of the financial intermediary or intermediaries that are allowed to use the prospectus.
  - 2A.2 Indication how any new information with respect to financial intermediaries unknown at the time of the approval of the prospectus, the base prospectus or the filing of the final terms, as the case may be, is to be published and where it can be found.
- 2B ADDITIONAL INFORMATION TO BE PROVIDED WHERE A CONSENT IS GIVEN TO ALL FINANCIAL INTERMEDIARIES

Notice in bold informing investors that any financial intermediary using the prospectus has to state on its website that it uses the prospectus in accordance with the consent and the conditions attached thereto.