

## II

(Non-legislative acts)

## REGULATIONS

## COMMISSION DELEGATED REGULATION (EU) No 486/2012

of 30 March 2012

**amending Regulation (EC) No 809/2004 as regards the format and the content of the prospectus, the base prospectus, the summary and the final terms and as regards the disclosure requirements**

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Directive 2003/71/EC of the European Parliament and of 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 Articles 5(5) and 7(1) thereof,

Whereas:

(1) 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 <sup>(2)</sup> sets out in detail information which must be included in a prospectus for different kinds of securities in order to comply with Article 5(1) of Directive 2003/71/EC.

(2) As a consequence of Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC <sup>(3)</sup>, the requirement for the issuer to provide annually a document containing or referring to all information published in the 12 months

preceding the issuance of the prospectus as laid down in Article 10 of Directive 2003/71/EC was deleted by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010 amending Directives 2003/71/EC on the prospectus to be published when securities are offered to the public or admitted to trading and 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market <sup>(4)</sup>. This amendment should be reflected in Regulation (EC) No 809/2004.

(3) The threshold relating to the obligation to publish a prospectus established by Article 3 of Directive 2003/71/EC was increased from EUR 50 000 to EUR 100 000 by Directive 2010/73/EU. This change should also be introduced in Regulation (EC) No 809/2004.

(4) Directive 2010/73/EU introduced new provisions in order to enhance investor protection, reduce administrative burdens for companies when raising capital in the securities markets in the Union, and increase efficiency in the prospectus regime, which makes it necessary to adopt amendments to Regulation (EC) No 809/2004 in relation to the format of the final terms of a base prospectus, the format of the summary of the prospectus, and the detailed content and specific form of the key information to be included in the summary.

(5) In order to avoid that the final terms of a base prospectus contain information that needs to be approved by the competent authorities, the base prospectus should contain all information which the issuer knew at the time of drawing up the prospectus.

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

<sup>(2)</sup> OJ L 149, 30.4.2004, p. 1.

<sup>(3)</sup> OJ L 390, 31.12.2004, p. 38.

<sup>(4)</sup> OJ L 327, 11.12.2010, p. 1.

- (6) It should be provided that the base prospectus may contain options in relation to all information required for the relevant securities note schedules and building blocks. Final terms should then state which of those options are applicable to the individual issue by referring to the relevant sections of the base prospectus or by reproducing such information. It should be allowed to include certain additional information which does not relate to the securities note in the final terms, if it is considered useful for the investors. That additional information should be specified in this Regulation.
- (7) The final terms should not amend or replace any information contained in the base prospectus as any new information which may affect the investor's assessment of the issuer and of the securities is to be included in a supplement or a new base prospectus, which is subject to prior approval by the competent authority. Accordingly, the final terms should not include any new description of any new payment conditions which was not included in the base prospectus.
- (8) The summary should provide the investors with key information as required by Article 5(2) of Directive 2003/71/EC. For that purpose, the summary specific to the individual issue should combine that information in the summary of the base prospectus which is only relevant to the individual issue with the relevant parts of the final terms. The summary of the individual issue should be annexed to the final terms.
- (9) For securities linked to or backed by an underlying asset, the base prospectus should disclose all information about the type of underlying asset already known at the date of its approval. Therefore, only issue specific details in relation to this underlying asset should be included in the final terms as the choice of the relevant underlying asset may be influenced by market conditions.
- (10) Provisions on the format and the content of the summary of the prospectus should be laid down so that equivalent information appears in the same position in the summaries and that similar products can be easily compared. Accordingly, where an element is not applicable to a prospectus, that element should appear in the summary with the mention 'not applicable'.
- (11) A summary should be a self-contained part of the prospectus. Where an issuer, an offeror or a person asking for admission to trading on a regulated market is not under an obligation to include a summary in a prospectus but wishes to produce an overview section in the prospectus, this section should not be entitled 'Summary' unless the overview section complies with all the disclosure requirements for summaries. Summaries should be drafted in plain language, presenting the information in an easily accessible way.
- (12) In order to improve the efficiency of the Union's securities markets and reduce the administrative costs for issuers when raising capital, a proportionate disclosure regime, as required by Article 7(2)(g) of Directive 2003/71/EC, should be introduced for offers of shares to existing shareholders who can either subscribe the shares or sell the right to subscribe the shares.
- (13) As required by Article 7(2)(e) of Directive 2003/71/EC, a proportionate disclosure regime should adequately take into account the size of issuers, in particular credit institutions issuing non-equity securities referred to in Article 1(2)(j) of Directive 2003/71/EC, which chose to opt into the regime of Directive 2003/71/EC, small and medium-sized enterprises and companies with reduced market capitalisation. However, such issuers should be allowed to choose between schedules with proportionate requirements and the full disclosure regime.
- (14) The proportionate disclosure regimes should take into account the need to improve investor protection and the amount of information already disclosed to the markets.
- (15) Advertisements should inform investors when no prospectus is required in accordance with Directive 2003/71/EC unless the issuer, the offeror or the person asking for admission to trading on a regulated market chooses to publish a prospectus that complies with the requirements of Directive 2003/71/EC and this Regulation.
- (16) In consideration of the need to provide issuers with a transitional period to adapt to the new requirements introduced by this Regulation, this Regulation should only apply to prospectuses and base prospectuses which have been approved by a competent authority on the date of or after its entry into force.
- (17) Regulation (EC) No 809/2004 should therefore be amended accordingly,

HAS ADOPTED THIS REGULATION:

*Article 1*

**Amendments to Regulation (EC) No 809/2004**

Regulation (EC) No 809/2004 is amended as follows:

- (1) in Article 1, point 3 is deleted;

(2) in Article 2, the following point 13 is added:

‘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 (\*);
- (f) the rights lapse at the expiration of the exercise period.

(\*) OJ L 26, 31.1.1977, p. 1.;

(3) in Chapter I, the following Article 2a is added:

*‘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;
- (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.;

(4) Article 3 is replaced by the following:

*‘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.

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

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.;

(5) Article 4a is amended as follows:

(a) in paragraph 2, the introductory phrase of the first subparagraph is replaced by the following:

'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:;

(b) in paragraph 4, point (a) is replaced by the following:

'(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;;

(c) paragraph 6 is replaced by the following:

'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.;

(6) in Articles 7, 8, 12, 16 and 21, and in Annexes IV, V, VII to X, XII, XIII, XV and XVIII, the figure '50 000' is replaced by '100 000';

(7) in Article 9, the following second paragraph is added:

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

(8) in Article 21, the following paragraph 3 is added:

'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.;

(9) Article 22 is amended as follows:

(a) paragraph 1 is replaced by the following:

'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.

A base prospectus shall contain the information items required in Annexes I to XVII, Annex XX and Annexes XXIII to XXIX depending on the type of issuer and securities involved, provided for in the schedules and building blocks set out in this Regulation. A competent authority shall not request that a base prospectus contains information items which are not included in Annexes I to XVII, Annex XX or Annexes XXIII to XXIX.

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.;

(b) the following paragraph 1a is inserted:

‘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.’;

(c) paragraph 4 is replaced by the following:

‘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”;

(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.;

(d) in paragraph 5, the following point 1a is inserted:

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

(e) in paragraph 7, the following second subparagraph is added:

‘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.’;

(10) Article 24 is replaced by the following:

*‘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;
- (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.;

(11) in Article 25(5), the following third subparagraph is added:

'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.;

(12) in Article 26, paragraph 5 is replaced by the following:

'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.

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.;

(13) the following Chapter IIIa is inserted:

‘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 (\*).

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.

*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.

(\*) OJ L 145, 30.4.2004, p. 1.;

(14) Article 27 is deleted;

(15) in Article 34, the following second paragraph is added:

‘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.’;

(16) in Article 35, paragraph 5a is replaced by the following:

‘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.’;

(17) in Annex V, item 4.7 is replaced by the following:

‘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.’;

(18) in Annex XIII, item 4.8 is replaced by the following:

‘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,

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

Done at Brussels, 30 March 2012.

- 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.’.

(19) Annexes XX to XXIX, the text of which is set out in the Annex to this Regulation, are added.

#### Article 2

##### Transitional provision

1. Point (3), points (9)(a) to (d), and points (10), (11) and (12) of Article 1 shall not apply to the approval of a supplement to a prospectus or base prospectus where the prospectus or base prospectus was approved before 1 July 2012.

2. Where in accordance with Article 18 of Directive 2003/71/CE the competent authority of the home Member State notifies the competent authority of the host Member State with a certificate of approval in relation to a prospectus or a base prospectus approved before 1 July 2012, the competent authority of the home Member State shall clearly and explicitly indicate in the certificate that the prospectus or base prospectus was approved before 1 July 2012.

#### Article 3

##### Entry into force

This Regulation shall enter into force on 1 July 2012.

For the Commission  
The President  
José Manuel BARROSO

## ANNEX

## 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
3.	KEY INFORMATION	
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
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,	Category B
	(ii) the ISIN (International Security Identification Number) or other such security identification code.	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.	Category A
	(ii) In the latter case, name and address of the entity in charge of keeping the records.	Category C

	Annex V	Instructions
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
	(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

	Annex V	Instructions
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: — 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
5.	TERMS AND CONDITIONS OF THE OFFER	
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  (ii) description of the application process.	Category C  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  (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 A  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

	Annex V	Instructions
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
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
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

	Annex V	Instructions
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
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
3.	KEY INFORMATION	
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

	Annex XII	Instructions
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
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.	Category A
	(ii) In the latter case, name and address of the entity in charge of keeping the records.	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	Category C
	(ii) The exercise date or final reference date	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>	Category B
	(ii) the payment or delivery date	Category C
	(iii) the way it is calculated	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: <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

	Annex XII	Instructions
4.2.	<b>Information concerning the underlying</b>	
4.2.1.	The exercise price or the final reference price of the underlying	Category C
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.</li> <li>— If the index is not composed by the issuer, where information about the index can be obtained</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>
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.	<p>(i) The time period, including any possible amendments, during which the offer will be open</p> <p>(ii) description of the application process.</p>	<p>Category C</p> <p>Category C</p>
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

	Annex XII	Instructions
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
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

	Annex XII	Instructions
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.	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
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
3.	KEY INFORMATION	
	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.	Category C

	Annex XIII	Instructions
4.	INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING	
4.1.	Total amount of securities being admitted to trading.	Category C
4.2.	(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
4.3.	Legislation under which the securities have been created	Category A
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.	Category A
	(ii) In the latter case, name and address of the entity in charge of keeping the records.	Category C
4.5.	Currency of the securities issue	Category C
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.	Category A
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.	Category B
4.8.	(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 the 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) 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

	Annex XIII	Instructions
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
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	Category A
	(ii) Credit ratings assigned to securities at the request or with the cooperation of the issuer in the rating process	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
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.	Category A  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

	Annex VIII	Instructions
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
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

	Annex VIII	Instructions
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
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

	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> <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> </ul> </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
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

	Annex XIV	Instructions
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	
	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.	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

(<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.

## 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>	Warning that: <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>

*Section B — Issuer and any guarantor*

Annexes	Element	Disclosure requirement
<b>1, 4, 7, 9, 11</b>	<b>B.1</b>	The legal and commercial name of the issuer.
<b>1, 4, 7, 9, 11</b>	<b>B.2</b>	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.
<b>1</b>	<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.
<b>1</b>	<b>B.4a</b>	A description of the most significant recent trends affecting the issuer and the industries in which it operates.

Annexes	Element	Disclosure requirement
4, 11	B.4b	A description of any known trends affecting the issuer and the industries in which it operates.
1, 4, 9, 11	B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.
1	B.6	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.7	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.8	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.9	Where a profit forecast or estimate is made, state the figure.
1, 4, 9, 11	B.10	A description of the nature of any qualifications in the audit report on the historical financial information.
3	B.11	If the issuer's working capital is not sufficient for the issuer's present requirements an explanation should be included.
4, 9, 11	B.12	<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.13	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.14	<b>B.5 plus:</b> "If the issuer is dependent upon other entities within the group, this must be clearly stated."
4, 9, 11	B.15	A description of the issuer's principal activities.
4, 7, 9, 11	B.16	<b>Use only the final paragraph of B.6</b>
5, 13	B.17	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.18	A description of the nature and scope of the guarantee.

Annexes	Element	Disclosure requirement
6	B.19	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.20	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.21	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.22	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.23	<b>Use only the first paragraph of B.7</b>
7	B.24	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.25	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.26	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.27	Where an issuer proposes to issue further securities backed by the same assets a statement to that effect.
8	B.28	A description of the structure of the transaction, including, if necessary, a structure diagram.
8	B.29	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.30	The name and a description of the originators of the securitised assets.
10	B.31	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>

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).
15	B.42	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.

Annexes	Element	Disclosure requirement
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.
3, 5, 12, 13	<b>C.5</b>	A description of any restrictions on the free transferability of the securities.
3	<b>C.6</b>	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.

Annexes	Element	Disclosure requirement
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.
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.

Annexes	Element	Disclosure requirement
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: — “A description of the underlying share.” — C.2 — C.4 plus the words “... and procedure for the exercise of those rights”. — “Where and when the shares will be or have been admitted to trading.” — C.5 — “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.”

*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: — D.2
10	D.5	Information about the depository receipts: — D.3
12	D.6	<b>D.3 plus:</b> — “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.”

*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.

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.

## 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.

## 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.

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.

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;
- (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.

#### 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.

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;
- (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.

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.

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.

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## 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".
3. KEY INFORMATION
  - 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.
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.

## 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.

## 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.
  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.
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## 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;
- 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.
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.

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.

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.

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

(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.

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.
- 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.

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.

## 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.

#### 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;
- (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.

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## 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.

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.

<sup>(1)</sup> Sub-items as in Annex IV of Regulation (EC) No 809/2004, except the amendment in item 13 (Financial Information).

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

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## ANNEX XXVII

**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 (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.

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.

<sup>(1)</sup> Sub-items as in Annex IX of Regulation (EC) No 809/2004, except the amendment in item 11 (Financial Information).

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

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## ANNEX XXVIII

**Proportionate Schedule for Minimum Disclosure Requirements for the Depositary 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;
- 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.

<sup>(1)</sup> For Items 26-32, Sub-items as in Annex X of Regulation (EC) No 809/2004.

## 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.

## 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.

## 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.

- 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.
- 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
- (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.

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.
- 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.

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;

(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.
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

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

31. KEY INFORMATION ABOUT THE ISSUE OF THE DEPOSITARY RECEIPTS

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

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<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).'