

## II

(Non-legislative acts)

## REGULATIONS

## COMMISSION DELEGATED REGULATION (EU) 2019/979

of 14 March 2019

**supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301**

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

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

Having regard to Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC <sup>(1)</sup>, and in particular Articles 7(13), 21(12), 21(13), 22(9), 23(7) and 25(7) thereof,

Whereas:

- (1) The key financial information in the summary of a prospectus should present the key financial figures that provide investors with a succinct overview of the issuer's assets, liabilities and profitability, as well as any other key financial information that is relevant for investors to make a preliminary assessment of the financial performance and financial position of the issuer. In order to ensure that this information is concise and relevant, it is therefore necessary to identify a limited number of disclosures, specify their layout and calibrate the financial information to take account of different types of issuers and securities.
- (2) In order to avoid misleading investors, issuers should be entitled to include specific additional disclosures, including alternative performance measures, where they consider that the required disclosures do not provide a clear picture of their performance and financial position. However, to ensure that investors focus primarily on the figures stemming from financial statements, alternative performance measures should not be given more prominence in the prospectus than the figures extracted from the historical financial information.
- (3) In order to reduce compliance costs and administrative burdens on issuers, the key financial information in the summary of a prospectus, including additional line items and alternative performance measures, should reproduce information disclosed in the body of the prospectus.
- (4) It is appropriate that the key financial information in the summary of a prospectus is adapted to the economic activity of the issuer, its industrial sector, the major line items of its financial statements and the type of securities being issued or offered. However, it is not possible to provide specific templates for all types of issuers.

<sup>(1)</sup> OJ L 168, 30.6.2017, p. 12.

- (5) To avoid misleading investors and ensure consistency with the information included in the prospectus, where the historical financial information included in the prospectus is restated in case of material errors contained in the financial statements or changes in accounting standards, the key financial information in the summary of a prospectus should reflect that restated historical financial information.
- (6) Where an issuer has a complex financial history, it should, where appropriate, present both its financial information and the financial information relating to another entity or entities within a standalone section in the summary of the prospectus.
- (7) Investors need clarity as regards which information forms part of the prospectus and to whom an offer of securities to the public is addressed. Therefore, with the exception of information incorporated by reference, where the prospectus contains hyperlinks, it should inform investors that the information on the related websites is not part of the prospectus and has not been scrutinised or approved by the competent authority. Furthermore, measures should be established to prevent websites used for the publication of the prospectus targeting residents in Member States or third countries where the offer of securities to the public does not take place, such as by including on the website a statement identifying the addressees of the offer.
- (8) Reporting and publication of data in an electronic, machine-readable format facilitates the efficient use and exchange of that data. The list of data fields to be reported to the European Securities and Markets Authority (ESMA) for the classification of prospectuses should therefore be specified and the use of XML format templates should be required to ensure that such fields are machine-readable. The list of data should be sufficiently comprehensive to ensure that ESMA meets its mandate under Article 47 of Regulation (EU) 2017/1129 to publish a yearly report containing statistics on the prospectuses approved and notified in the Union, as well as an analysis of trends taking into account the type of issuers and the type of issuances.
- (9) To avoid misleading retail investors during the process of marketing any security proposed for public offers or admission to trading on a regulated market, an advertisement should not purport to be the principal information document. Accordingly and in order to avoid confusion with the prospectus, advertisements should not be inappropriately long.
- (10) Advertisements relating to an offer of securities to the public or an admission to trading on a regulated market can become inaccurate or misleading where a significant new factor, material mistake or material inaccuracy relating to the information in the corresponding prospectus arises. Requirements should be established to ensure that advertisements are amended without undue delay where they become inaccurate or misleading due to such a new factor, material mistake or material inaccuracy.
- (11) To allow investors to take informed investment decisions, the information contained in advertisements should not present an unbalanced view for example by presenting negative aspects of such information with less prominence than the positive aspects.
- (12) As alternative performance measures can disproportionately influence investment decisions, information about an offer to the public or an admission to trading on a regulated market circulated outside the prospectus should not be permitted to contain such measures, unless they are included in the body of the prospectus.
- (13) Competent authorities in host Member States do not scrutinise prospectuses. Therefore, to ensure that investors in host Member States are adequately protected, when the competent authority of the host Member State seeks the assistance of the competent authority in the home Member State, it should communicate the information that is relevant for the competent authority in the home Member State to assess the consistency of the advertisement with the content of the prospectus. Such communication should occur within the appropriate timeframe to ensure that investors in host Member States are not penalised by the fact that host competent authorities do not scrutinise prospectuses and have sufficient time to analyse the underlying public offering. The competent authority in the host Member State should be informed to the degree necessary to exercise control over the compliance of advertising activity in its jurisdiction.

- (14) To ensure a consistent application of Regulation (EU) 2017/1129 and to take account of technical developments on financial markets, it is necessary to specify situations where the publication of supplements to the prospectus is required. It is not possible to identify all situations where a supplement to the prospectus is required as this may depend on the issuer and securities involved. Therefore, it is appropriate to specify the minimum situations where a supplement is required.
- (15) Annual audited financial statements are crucial for investors when making investment decisions. To ensure that investors base their investment decisions on the most recent financial information, it is necessary to require the publication of a supplement incorporating new annual audited financial statements of issuers of equity securities and issuers of underlying shares where depository receipts are published after the approval of the prospectus.
- (16) Given that profit forecasts and profit estimates can influence an investment decision, it is necessary to publish a supplement containing any amendments to implicit or explicit figures constituting profit forecasts or profit estimates or the withdrawal of a profit forecast or profit estimate already included in the prospectus. For the same reason, in case of equity securities and depository receipts, it is also necessary to produce a supplement to the prospectus where a new profit forecast or profit estimate has been published before the end of the offer period or before admission to trading.
- (17) Information concerning the identity of the main shareholders or any controlling entity of the issuer is vital for an informed assessment of the issuer. However, change of control of the issuer is particularly significant where the offer refers to equity securities, which are generally more price sensitive to changes of issuers. Therefore, a supplement should be published where there is a change of control of an issuer of equity securities or an issuer of underlying shares of depository receipts.
- (18) It is essential that potential investors assessing an outstanding offer of equity securities are in a position to compare the terms and conditions of such an offer with the price or exchange terms attached to any public takeover bid announced during the offer period. Moreover, the result of a public takeover bid is significant for the investment decision as investors need to know whether it implies or not a change of control of the issuer. It is therefore necessary to publish a supplement in the case of any new public takeover bid.
- (19) Where the working capital statement is no longer valid, investors are unable to make a fully informed investment decision about the issuer's financial situation. Investors should be in a position to reassess their investment decisions in light of the new information on the issuer's ability to access cash and other available liquid resources to meet its liabilities. In order to do so, a supplement is necessary.
- (20) After the approval of a prospectus, an issuer or offeror may decide to offer the securities in Member States other than those referred to in the prospectus, or to apply for admission to trading of the securities on regulated markets in Member States other than those provided for in the prospectus. Information about such offers and admissions therein is important for the investor's assessment of certain aspects of the issuer's securities and it is therefore appropriate to require a supplement in such cases.
- (21) The financial position or the business of the entity is likely to be affected by a significant financial commitment. Therefore, investors should be entitled to receive additional information on the consequences of that commitment in a supplement to the prospectus.
- (22) An increase of the aggregate nominal amount of an offering programme provides information on issuers' increased financing needs or an increase in demands for the issuers' securities. In such a case, a supplement to the prospectus should be published.

- (23) Relevant competent authorities should receive in a timely manner via the notification portal the prospectus and accompanying data, together with a certificate of approval that states that the prospectus has been drawn up in accordance with Regulation (EU) 2017/1129. ESMA should ensure that the notification portal preserves the security and integrity of the information exchanged between competent authorities. Competent authorities remain responsible for the submission of such information. In order to enable a smoothly and timely operation of the notification portal, it is necessary to specify the accompanying data that is to be uploaded to that notification portal.
- (24) In accordance with Article 10 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council <sup>(2)</sup>, ESMA has conducted open public consultations on such draft regulatory technical standards, analysed the potential related costs and benefits and requested the opinion of the Securities and Markets Stakeholder Group established in accordance with Article 37 of that Regulation. However, ESMA has not consulted that stakeholder group on the draft regulatory technical standards on the technical arrangements for the notification portal as those arrangements only affect ESMA and national competent authorities.
- (25) This Regulation is based on the draft regulatory technical standards submitted by ESMA to the Commission.
- (26) Since this Regulation replaces Commission Delegated Regulation (EU) No 382/2014 <sup>(3)</sup> and Commission Delegated Regulation (EU) 2016/301 <sup>(4)</sup>, those Delegated Regulations become obsolete and should therefore be repealed.
- (27) As this Regulation supplements provisions of Regulation (EU) 2017/1129, its application should be deferred until the date of application of Regulation (EU) 2017/1129,

HAS ADOPTED THIS REGULATION:

#### CHAPTER I

### KEY FINANCIAL INFORMATION IN THE PROSPECTUS SUMMARY

#### SECTION 1

### *Content of the key financial information in the prospectus summary*

#### *Article 1*

### **Minimum content of the key financial information in the summary of a prospectus**

1. The key financial information in the summary of a prospectus shall be made up of the financial information laid down in the Annexes to Commission Delegated Regulation 2019/980 <sup>(5)</sup>.
2. Where any information referred to in the relevant tables set out in Annexes I to VI to this Regulation is not included in the financial statements of the issuer, the issuer shall disclose a corresponding item from its financial statements instead.

<sup>(2)</sup> Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).

<sup>(3)</sup> Commission Delegated Regulation (EU) No 382/2014 of 7 March 2014 supplementing Directive 2003/71/EC of the European Parliament and of the Council with regard to regulatory technical standards for publication of supplements to the prospectus (OJ L 111, 15.4.2014, p. 36).

<sup>(4)</sup> Commission Delegated Regulation (EU) 2016/301 of 30 November 2015 supplementing Directive 2003/71/EC of the European Parliament and of the Council with regard to regulatory technical standards for approval and publication of the prospectus and dissemination of advertisements and amending Commission Regulation (EC) No 809/2004 (OJ L 58, 4.3.2016, p. 13).

<sup>(5)</sup> Commission Delegated Regulation 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (See page 26 of this Official Journal).

3. The issuer may include additional line items or alternative performance measures in the summary of a prospectus where these are key financial information on the issuer or on the securities being offered or admitted to trading on a regulated market. For the purposes of the first sentence, alternative performance measures shall be financial measures of historical or future financial performance, financial position or cash flows, other than financial measures defined in the applicable financial reporting framework.

4. Issuers who do not fall under any of the types of issuers identified in Articles 2 to 8 shall present the key financial information referred to in the tables that they consider correspond most closely to the type of securities issued.

5. The key financial information shall be presented for the number of years required by Delegated Regulation 2019/980 for the type of issuance and the type of securities being issued.

#### *Article 2*

##### **Key financial information for non-financial entities issuing equity securities**

Where the issuer is a non-financial entity issuing equity securities, the summary of a prospectus shall contain the key financial information referred to in the tables set out in Annex I.

#### *Article 3*

##### **Key financial information for non-financial entities issuing non-equity securities**

Where the issuer is a non-financial entity issuing non-equity securities, the summary of a prospectus shall contain the key financial information referred to in the tables set out in Annex II.

#### *Article 4*

##### **Key financial information for credit institutions**

Where the issuer is a credit institution, the summary of a prospectus shall contain the key financial information referred to in the tables set out in Annex III.

#### *Article 5*

##### **Key financial information for insurance companies**

Where the issuer is an insurance company, the summary of a prospectus shall contain the key financial information referred to in the tables set out in Annex IV.

#### *Article 6*

##### **Key financial information for special purpose vehicles issuing asset backed securities**

Where the issuer is a special purpose vehicle issuing asset backed securities, the prospectus summary shall contain the key financial information referred to in the tables set out in Annex V.

#### *Article 7*

##### **Key financial information for closed end funds**

Where the issuer is a closed end fund, the summary of a prospectus shall contain the key financial information referred to in the tables set out in Annex VI.

#### *Article 8*

##### **Key financial information for guarantors**

Where a guarantee is attached to the securities, the key financial information on the guarantor shall be presented as if the guarantor were the issuer of the same type of security that is the subject of the guarantee using the tables set out in Annexes I to VI. Where the guarantee is given for asset-backed securities, the key financial information on the guarantor shall be presented as if the guarantor were the issuer of the underlying securities.

## SECTION 2

**Format of the key financial information in the prospectus summary**

## Article 9

**Format of the key financial information in the summary of a prospectus**

1. The key financial information shall be presented in tabular format in accordance with the tables of Annexes I to VI to this Regulation.
2. Any historical financial information in the summary of a prospectus, which is not extracted from the financial statements, shall be identified as such.
3. Where pro forma information to be included in the summary of a prospectus affects the key financial information referred to in the relevant table of Annexes I to VI to this Regulation, that pro forma information shall be presented in additional columns in the tables set out in Annexes I to VI to this Regulation or as a separate table. Where necessary for its understanding, the pro forma information shall be accompanied by a brief explanation of the figures presented in the additional columns or separate table.

Where in the case of a significant gross change only qualitative information is included in the prospectus, a statement to that effect shall be included in the summary of that prospectus.

4. Where the issuer has a complex financial history as set out in Article 18 of Delegated Regulation 2019/980, the key financial information in the summary of the prospectus shall be presented in a manner consistent with the prospectus and using the relevant tables in Annexes I to VI to this Regulation.

## CHAPTER II

**PUBLICATION OF THE PROSPECTUS**

## Article 10

**Publication of the prospectus**

1. Where a prospectus, whether a single document or consisting of separate documents, contains hyperlinks to websites, it shall include a statement to the effect that the information on the websites does not form part of the prospectus and has not been scrutinised or approved by the competent authority. That requirement shall not apply to hyperlinks to information that is incorporated by reference.
2. Where a prospectus is published in accordance with Article 21(2) of Regulation (EU) 2017/1129, measures shall be taken on websites used for the publication of the prospectus to avoid targeting residents of Member States or third countries other than those where the securities are offered to the public.

## CHAPTER III

**MACHINE READABLE DATA FOR THE CLASSIFICATION OF PROSPECTUSES**

## Article 11

**Data for classification of prospectuses**

When providing ESMA with an electronic copy of an approved prospectus, including any supplements thereto and final terms where applicable, the competent authority shall also provide to ESMA with the relevant accompanying data for the classification of prospectuses in accordance with the tables set out in Annex VII to this Regulation.

## Article 12

**Practical arrangements to ensure the machine readability of the data**

The competent authority shall provide the accompanying data referred to in Article 11 in a common XML format and in accordance with the format and standards set out in the tables in Annex VII.

CHAPTER IV  
ADVERTISEMENTS

Article 13

**Identification of the prospectus**

Where the issuer, the offeror or the person asking for admission to trading on a regulated market is subject to the obligation to draw up a prospectus, an advertisement shall clearly identify that prospectus by:

- (a) clearly identifying the website where the prospectus is published, or will be published, where the advertisement is disseminated in written form and by means other than electronic means;
- (b) including a hyperlink to the prospectus and to the relevant final terms of a base prospectus where the advertisement is disseminated in written form by electronic means, or by including a hyperlink to the page of the website where the prospectus will be published if the prospectus has not yet been published;
- (c) including accurate information on where the prospectus may be obtained, and accurate information on the offer of securities or the admission to trading on a regulated market to which it relates, where the advertisement is disseminated in a form or by means not falling within the scope of points (a) or (b).

Article 14

**Required content**

1. Advertisements disseminated to potential retail investors shall include the following elements:
  - (a) the word 'advertisement', in a prominent manner. Where an advertisement is disseminated in an oral form, the purpose of the communication shall be clearly identified at the beginning of the message;
  - (b) a statement that the approval of the prospectus should not be understood as an endorsement of the securities offered or admitted to trading on a regulated market where the advertisement contains a reference to a prospectus approved by a competent authority;
  - (c) a recommendation that potential investors read the prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the securities where the advertisement contains a reference to a prospectus approved by a competent authority;
  - (d) the comprehension alert required pursuant to point (b) of Article 8(3) of Regulation (EU) No 1286/2014 of the European Parliament and of the Council <sup>(6)</sup> where:
    - (i) the advertisement relates to complex securities other than the financial instruments referred to in points (i), (ii) and (vi) of Article 25(4)(a) of Directive 2014/65/EU of the European Parliament and of the Council <sup>(7)</sup> and;
    - (ii) the comprehension alert is, or will be, included in the summary of the prospectus.
2. Advertisements in written form, which are disseminated to potential retail investors, shall be sufficiently different in format and length from the prospectus that no confusion with the prospectus is possible.

<sup>(6)</sup> Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) (OJ L 352, 9.12.2014, p. 1).

<sup>(7)</sup> Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349).

*Article 15***Dissemination of advertisements**

1. Advertisements disseminated to potential investors shall be amended where:
  - (a) a supplement to the prospectus is subsequently published in accordance with Article 23 of Regulation (EU) 2017/1129;
  - (b) the significant new factor, material mistake or material inaccuracy mentioned in the supplement renders the previously disseminated advertisement materially inaccurate or misleading.

The first subparagraph shall not apply after the final closing of the offer period to the public or after the time when trading on a regulated market begins, whichever occurs later.

2. Advertisements amended as referred to in paragraph 1 shall be disseminated to potential investors without undue delay following the publication of the supplement to the prospectus and shall contain all of the following:
  - (a) a clear reference to the inaccurate or misleading version of the advertisement;
  - (b) an explanation that the advertisement has been amended as it contained materially inaccurate or misleading information;
  - (c) a clear description of the differences between the two versions of the advertisement.
3. With the exception of orally disseminated advertisements, advertisements amended pursuant to paragraph 1 shall be disseminated through at least the same means as the previous advertisement.

*Article 16***Information concerning offers of securities**

1. Information disclosed in oral or written form concerning an offer of securities to the public or an admission to trading on a regulated market, whether as an advertisement or for other purposes, shall not:
  - (a) contradict the information in the prospectus;
  - (b) refer to information which contradicts the information in the prospectus;
  - (c) present the information in the prospectus in a materially unbalanced way, including by way of presentation of negative aspects of such information with less prominence than the positive aspects, omission or selective presentation of certain information;
  - (d) contain alternative performance measures unless they are contained in the prospectus.
2. For the purposes of the paragraph 1, information in the prospectus shall consist of either information included in the prospectus, where already published, or information to be included in the prospectus, where the prospectus is to be published at a later date.
3. For the purposes of point (d) of the paragraph 1, alternative performance measures shall consist of financial measures of historical or future financial performance, financial position or cash flows, other than financial measures defined in the applicable financial reporting framework.

*Article 17***Procedure for the cooperation between competent authorities**

1. Where the competent authority of a Member State in which an advertisement is disseminated believes that the content of that advertisement is inconsistent with the information in the prospectus, it may request the assistance of the competent authority of the home Member State. Where requested, the competent authority in which the advertisement is disseminated shall communicate the following to the competent authority of the home Member State:

- (a) its reasons for believing that the content of the advertisement is inconsistent with the information in the prospectus;
- (b) the relevant advertisement and, where necessary, a translation of the advertisement in the language of the prospectus or in a language customary in the sphere of international finance.

2. The competent authority of the home Member State shall transmit to the competent authority in which the advertisement is disseminated as soon as possible the results of its assessment of the consistency of the advertisement with the information in the prospectus.

## CHAPTER V

**SUPPLEMENTS TO THE PROSPECTUS***Article 18***Publication of a supplement to the prospectus**

1. A supplement to the prospectus shall be published where:

- (a) new annual audited financial statements are published by any of the following:
  - (i) an issuer where a prospectus relates to equity securities;
  - (ii) an issuer of the underlying shares or other transferable securities equivalent to shares in case of securities referred to in Articles 19(2), 19(3) or 20(2) of Delegated Regulation 2019/980;
  - (iii) an issuer of the underlying shares of depository receipts referred to in Articles 6 and 14 of Delegated Regulation 2019/980;
- (b) an issuer has published a profit forecast or estimate following the approval of the prospectus, where a profit forecast or estimate is required to be included in the prospectus pursuant to Delegated Regulation 2019/980;
- (c) an amendment to, or a withdrawal of, a profit forecast or a profit estimate is included in the prospectus;
- (d) a change in control occurs in respect of any of the following:
  - (i) an issuer where a prospectus relates to equity securities;
  - (ii) an issuer of the underlying shares or other transferable securities equivalent to shares where a prospectus relates to securities referred to in Articles 19(2), 19(3) or 20(2) of Delegated Regulation 2019/980;
  - (iii) an issuer of the underlying shares of depository receipts referred to in Articles 6 and 14 of Delegated Regulation 2019/980;

- (e) third parties make a new takeover bid as defined in Article 2(1)(a) of Directive 2004/25/EC of the European Parliament and of the Council <sup>(8)</sup> or the result of any takeover bid becomes available in respect of any of the following type of securities:
- (i) the equity of the issuer where a prospectus relates to equity securities;
  - (ii) the equity of the issuer of the underlying shares or other transferable securities equivalent to shares where a prospectus relates to securities referred to in Articles 19(2), 19(3) or 20(2) of Delegated Regulation 2019/980;
  - (iii) the equity of the issuer of the underlying shares of depository receipts where a prospectus is drawn up in accordance with Articles 6 and 14 of Delegated Regulation 2019/980;
- (f) the working capital statement included in a prospectus becomes sufficient or insufficient for the issuer's present requirements, in relation to:
- (i) equity securities;
  - (ii) securities which are convertible or exchangeable as referred to in Articles 19(2) and 19(3) of Delegated Regulation 2019/980;
  - (iii) depository receipts issued over shares as referred to in Articles 6 and 14 of Delegated Regulation 2019/980.
- (g) an issuer is seeking admission to trading on at least one additional regulated market in at least one additional Member State or is intending to make an offer of securities to the public in at least one additional Member State that is not mentioned in the prospectus;
- (h) in the case of a prospectus relating to equity securities or to other securities referred to in Articles 19(2), 19(3) or 20(2) of Delegated Regulation 2019/980, a new significant financial commitment is likely to give rise to a significant gross change within the meaning of Article 1(e) of that Delegated Regulation;
- (i) the aggregate nominal amount of the offering programme is increased.

## CHAPTER VI

### TECHNICAL ARRANGEMENTS FOR THE FUNCTIONING OF THE NOTIFICATION PORTAL

#### Article 19

##### **Upload of documents and accompanying data**

When uploading any documents referred to in Article 25(6) of Regulation (EU) 2017/1129 into the notification portal, the competent authority shall ensure those documents are in a searchable electronic format that cannot be modified and are accompanied by the data relating to those documents as specified in the tables of Annex VII to this Regulation in a common XML format.

#### Article 20

##### **Processing and notification of documents and accompanying data**

1. ESMA shall ensure that the notification portal automatically processes and checks all uploaded documents and accompanying data and notifies the uploading competent authority of whether the upload was successful and whether the upload contained any error.
2. ESMA shall ensure that the notification portal sends notifications of uploaded documents and accompanying data to the relevant competent authorities.

<sup>(8)</sup> Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids (OJ L 142, 30.4.2004, p. 12-23).

*Article 21***Download of documents and accompanying data**

ESMA shall ensure that the notification portal makes any uploaded documents and accompanying data to the relevant competent authorities.

## CHAPTER VII

**FINAL PROVISIONS***Article 22***Repeal**

Delegated Regulation (EU) No 382/2014 is repealed.

Delegated Regulation (EU) 2016/301 is repealed.

*Article 23***Entry into force**

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

It shall apply from 21 July 2019.

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

Done at Brussels, 14 March 2019.

*For the Commission*  
*The President*  
Jean-Claude JUNCKER

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## ANNEX I

**NON-FINANCIAL ENTITIES (EQUITY SECURITIES)**

- An entry which is marked with '\*' refers to mandatory information or corresponding information where the issuer does not use International Financial Reporting Standards (IFRS). The issuer can use a different title to present substantially the same information as set out in the table, where this alternative title is used in its financial statements.
- An entry which is marked with '#' denotes that if this information appears elsewhere in the prospectus, it is mandatory.
- An entry which is marked with '~' in relation to closed end funds refers to investments at fair value through profit or loss at the same date as the date of the net asset value (NAV).

Table 1

**Income statement for non-financial entities (equity securities)**

	Year	Year -1	Year -2	Interim	Comparative interim from same period in prior year
*Total revenue					
*Operating profit/loss or another similar measure of financial performance used by the issuer in the financial statements					
*Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)					
#Year on year revenue growth					
#Operating profit margin					
#Net profit margin					
#Earnings per share					

Table 2

**Balance sheet for non-financial entities (equity securities)**

	Year	Year -1	Year -2	Interim
*Total assets				
*Total equity				
#Net financial debt (long term debt plus short term debt minus cash)				

Table 3

**Cash flow statement for non-financial entities (equity securities)**

	Year	Year -1	Interim	Comparative interim from same period in prior year
*Relevant net Cash flows from operating activities and/or cash flows from investing activities and/or cash from financing activities				

## ANNEX II

**NON-FINANCIAL ENTITIES (NON-EQUITY SECURITIES)**

- An entry which is marked with '\*' refers to mandatory information or corresponding information where the issuer does not use International Financial Reporting Standards (IFRS). The issuer can use a different title to present substantially the same information as set out in the table, where this alternative title is used in its financial statements.
- An entry which is marked with '#' denotes that if this information appears elsewhere in the prospectus, it is mandatory.
- An entry which is marked with '~' in relation to closed end funds refers to investments at fair value through profit or loss at the same date as the date of the net asset value (NAV).

Table 1

**Income statement for non-equity securities**

	Year	Year -1	Interim	Comparative interim from same period in prior year
*Operating profit/loss or another similar measure of financial performance used by the issuer in the financial statements				

Table 2

**Balance sheet for non-equity securities**

	Year	Year -1	Interim
*Net financial debt (long term debt plus short term debt minus cash)			
#Current ratio (current assets/current liabilities)			
#Debt to equity ratio (total liabilities/total shareholder equity)			
#Interest cover ratio (operating income/interest expense)			

Table 3

**Cash flow statement for non-equity securities**

	Year	Year -1	Interim	Comparative interim from same period in prior year
*Net Cash flows from operating activities				
*Net Cash flows from financing activities				
*Net Cash flow from investing activities				

## ANNEX III

**CREDIT INSTITUTIONS (EQUITY AND NON-EQUITY SECURITIES)**

- An entry which is marked with '\*' refers to mandatory information or corresponding information where the issuer does not use International Financial Reporting Standards (IFRS). The issuer can use a different title to present substantially the same information as set out in the table, where this alternative title is used in its financial statements.
- An entry which is marked with '#' denotes that if this information appears elsewhere in the prospectus, it is mandatory.
- An entry which is marked with '~' in relation to closed end funds refers to investments at fair value through profit or loss at the same date as the date of the net asset value (NAV).

Table 1

**Income statement for credit institutions**

	Year	Year -1	Year -2 <sup>(1)</sup>	Interim	Comparative interim from same period in prior year
*Net interest income (or equivalent)					
*Net fee and commission income					
*Net impairment loss on financial assets					
*Net trading income					
*Measure of financial performance used by the issuer in the financial statements such as operating profit					
*Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)					
#Earnings per share (for equity issuers only)					

<sup>(1)</sup> Please indicate the key financial information for the number of years for which the relevant information requirement applies pursuant to Delegated Regulation 2019/980.

Table 2

**Balance sheet for credit institutions**

	Year	Year -1	Year -2 <sup>(1)</sup>	Interim	#Value as outcome from the most recent Supervisory Review and Evaluation Process ('SREP')
*Total assets					
*Senior debt					
*Subordinated debt					
*Loans and receivables from customers (net)					

	Year	Year -1	Year -2 (!)	Interim	#Value as outcome from the most recent Supervisory Review and Evaluation Process ('SREP')
*Deposits from customers					
*Total equity					
#Non performing loans (based on net carrying amount)/Loans and receivables)					
#Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance					
#Total Capital Ratio					
#Leverage Ratio calculated under applicable regulatory framework					

(!) Please indicate the key financial information for the number of years for which the relevant information requirement applies pursuant to Delegated Regulation 2019/980.

## ANNEX IV

**INSURANCE COMPANIES (EQUITY AND NON-EQUITY SECURITIES)**

- An entry which is marked with '\*' refers to mandatory information or corresponding information where the issuer does not use International Financial Reporting Standards (IFRS). The issuer can use a different title to present substantially the same information as set out in the table, where this alternative title is used in its financial statements.
- An entry which is marked with '#' denotes that if this information appears elsewhere in the prospectus, it is mandatory.
- An entry which is marked with '~' in relation to closed end funds refers to investments at fair value through profit or loss at the same date as the date of the net asset value (NAV).

Table 1

**Income statement for insurance companies**

	Year	Year -1	Year -2 <sup>(1)</sup>	Interim	Comparative interim from same period in prior year
*Net premiums					
*Net benefits and claims					
*Earnings before tax					
*Operating profit (distinguishing between life and non-life insurance)					
*Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)					
#Year on year revenue growth (net premiums)					
#Earnings per share (for equity issuers only)					

(1) Please indicate the key financial information for the number of years for which the relevant information requirement applies pursuant to Delegated Regulation 2019/980.

Table 2

**Balance sheet for insurance companies**

	Year	Year -1	Year -2 <sup>(1)</sup>	Interim
*Investments including financial assets related to unit linked contracts				
*Total assets				
*Insurance contract liabilities				
*Financial liabilities				
*Total liabilities				
*Total equity				

	Year	Year -1	Year -2 (!)	Interim
#Solvency Cover Ratio (Solvency II ratio — SII ratio) or other relevant other relevant prudential capital requirement ratio depending on the issuance				
#Loss ratio				
#Combined ratio (claims + expenses/premiums for the period)				

(!) Please indicate the key financial information for the number of years for which the relevant information requirement applies pursuant to Delegated Regulation 2019/980.

## ANNEX V

**SPECIAL PURPOSE VEHICLES ('SPVS') ISSUING ASSET BACKED SECURITIES**

- An entry which is marked with '\*' refers to mandatory information or corresponding information where the issuer does not use International Financial Reporting Standards (IFRS). The issuer can use a different title to present substantially the same information as set out in the table, where this alternative title is used in its financial statements.
- An entry which is marked with '#' denotes that if this information appears elsewhere in the prospectus, it is mandatory.
- An entry which is marked with '~' in relation to closed end funds refers to investments at fair value through profit or loss at the same date as the date of the net asset value (NAV).

Table 1

**Income statement for SPVs in relation to asset backed securities**

	Year	Year -1
*Net profit or loss		

Table 2

**Balance sheet for SPVs in relation to asset backed securities**

	Year	Year -1
*Total Assets		
*Total Liabilities		
*Financial Assets designated at fair value through profit or loss		
*Derivative financial assets		
*Non-financial assets if material to the entity's business		
*Financial Liabilities designated at fair value through profit or loss		
*Derivative financial liabilities		

## ANNEX VI

**CLOSED END FUNDS**

- An entry which is marked with '\*' refers to mandatory information or corresponding information where the issuer does not use International Financial Reporting Standards (IFRS). The issuer can use a different title to present substantially the same information as set out in the table, where this alternative title is used in its financial statements.
- An entry which is marked with '#' denotes that if this information appears elsewhere in the prospectus, it is mandatory.
- An entry which is marked with '~' in relation to closed end funds refers to investments at fair value through profit or loss at the same date as the date of the net asset value (NAV).

Table 1

**Additional information relevant to closed end funds**

Share Class	Total NAV	No. of shares/units	~NAV/share or Market price/share/unit	#Historical performance of the fund
A	XXX	XX	X	
	Overall Total	Overall Total		

Table 2

**Income statement for closed end funds**

	Year	Year -1	Year -2	Interim	Comparative interim from same period in prior year
*Total net Income/Net investment Income or total income before operating expenses					
*Net Profit/(Loss)					
*Performance fee (accrued/paid)					
*Investment management fee (accrued/paid)					
*Any other material fees (accrued/paid) to service providers					
#Earnings per share					

Table 3

**Balance sheet for closed end funds**

	Year	Year -1	Year -2	Interim
*Total Net Assets				
#Leverage ratio				

## ANNEX VII

## MACHINE-READABLE DATA TO BE PROVIDED TO ESMA

Table 1

Number	Field	Content to be reported	Format and Standard to be used for reporting
1.	National identifier	Unique identifier of the uploaded record, assigned by the sending NCA	{ALPHANUM-50}
2.	Related national identifier	Unique identifier of the record to which the uploaded record relates, assigned by the sending NCA  Not reported in case the related national identifier is not applicable	{ALPHANUM-50}
3.	Sending Member State	Country code of the Member State which approved the uploaded record or with which the uploaded record was filed	{COUNTRYCODE_2}
4.	Receiving Member State(s)	Country code of the Member State(s) to which uploaded record is to be notified or communicated  When multiple Member States shall be communicated, field 4 shall be reported as many times as necessary	{COUNTRYCODE_2}
5.	Document type	The type of uploaded document(s)	Choice from list of predefined fields: <ul style="list-style-type: none"> <li>— 'BPFT' — Base prospectus with final terms</li> <li>— 'BPWO' — Base prospectus without final terms</li> <li>— 'STDA' — Standalone prospectus</li> <li>— 'REGN' — Registration document</li> <li>— 'URGN' — Universal registration document</li> <li>— 'SECN' — Securities note</li> <li>— 'FTWS' — Final terms, including the summary of the individual issue annexed to them</li> <li>— 'SMRY' — Summary</li> <li>— 'SUPP' — Supplement</li> <li>— 'SUMT' — Translation of summary</li> <li>— 'COAP' — Certificate of Approval</li> <li>— 'AMND' — Amendment</li> </ul> When multiple documents shall be communicated, field [5] shall be reported as many times as necessary to describe each document composing the record

Number	Field	Content to be reported	Format and Standard to be used for reporting
6.	Structure type	The format chosen for the prospectus	Choice from list of predefined fields: — ‘SNGL’ — Single document prospectus — ‘SPWS’ — Prospectus consisting of separate documents with summary — ‘SPWO’ — Prospectus consisting of separate documents without summary
7.	Approval or filing date	The date on which the uploaded record was approved or filed	{DATEFORMAT}
8.	Language	The EU language in which the uploaded record is drafted	{LANGUAGE}
9.	Offeror standardised name	Name and surname of the offeror in case the offeror is a natural person  When multiple offerors shall be communicated, field [9] shall be reported as many times as necessary	{ALPHANUM-280}
10.	Guarantor standardised name	Name and surname of the guarantor in case the guarantor is a natural person  When multiple guarantors shall be communicated, field [10] shall be reported as many times as necessary	{ALPHANUM-280}
11.	Issuer LEI	Legal Entity Identifier of the issuer  When multiple issuers shall be communicated, field [11] shall be reported as many times as necessary	{LEI}
12.	Offeror LEI	Legal Entity Identifier of the offeror  When multiple offerors shall be communicated, field [12] shall be reported as many times as necessary	{LEI}
13.	Guarantor LEI	Legal Entity Identifier of the guarantor  When multiple guarantors shall be communicated, field [13] shall be reported as many times as necessary	{LEI}

Number	Field	Content to be reported	Format and Standard to be used for reporting
14.	Offeror residency	Offeror's residency in case the offeror is a natural person  When multiple offerors shall be communicated, field [14] shall be reported as many times as necessary	{COUNTRYCODE_2}
15.	Guarantor residency	Guarantor's residency in case the guarantor is a natural person  When multiple guarantors shall be communicated, field [15] shall be reported as many times as necessary	{COUNTRYCODE_2}
16.	FISN	Financial Instrument Short Name of the security  This field should be repeated for each ISIN	{FISN}
17.	ISIN	International Securities Identification Number	{ISIN}
18.	CFI	Classification of Financial Instrument code  This field should be repeated for each ISIN	{CFI_CODE}
19.	Issuance currency	Code representing the currency in which the nominal or notional value is denominated  This field should be repeated for each ISIN	{CURRENCYCODE_3}
20.	Denomination per unit	Nominal value or notional value per unit in the issuance currency  This field should be repeated for each ISIN  Field applicable to securities with defined denomination	{DECIMAL-18/5}
21.	Identifier or name of the underlying	ISIN code of the underlying security/index or name of the underlying security/index if an ISIN does not exist  When basket of securities, to be identified accordingly  Field applicable to securities with defined underlying. This field should be repeated for each ISIN of such securities	For unique underlying: — In case of security or index with existing ISIN: {ISIN} — In case the index has no ISIN: {INDEX} — Otherwise: {ALPHANUM-50}  For multiple underlyings (more than one): 'BSKT'

Number	Field	Content to be reported	Format and Standard to be used for reporting
22.	Maturity or expiry date	Date of maturity or expiry date of the security, when applicable This field should be repeated for each ISIN Field applicable to securities with defined maturity	{DATEFORMAT} For perpetual debt securities field 22 should be populated with the value 9999-12-31.
23.	Volume offered	Number of securities offered Field applicable only to equity This field should be repeated for each applicable ISIN	{INTEGER-18} Either as single value, range of values, maximum
24.	Price offered	Price per security offered, in monetary value. The currency of the price is the issuance currency Field applicable only to equity This field should be repeated for each applicable ISIN	{DECIMAL-18/5} Either as single value, range of values, maximum 'PNDG' in case the price offered is not available but pending 'NOAP' in case the price offered is not applicable
25.	Consideration offered	Total amount offered, in monetary value of the issuance currency This field should be repeated for each ISIN	{DECIMAL-18/5} Either as single value, range of values, maximum 'PNDG' in case the consideration offered is not available but pending 'NOAP' in case the consideration offered is not applicable
26.	Type of security	Classification of categories of equity and non-equity securities This field should be repeated for each ISIN	Choice from list of predefined fields: Equity — 'SHRS': Share — 'UCEF': Unit or share in closed end funds — 'CVTS': Convertible security — 'DRCP': Depository receipt — 'OTHR': Other equity Debt — 'DWLD': Debt with denomination per unit of at least EUR 100 000 — 'DWHD': Debt with denomination per unit of less than EUR 100 000 — 'DLRM': Debt with denomination per unit of less than EUR 100 000 traded on a regulated market to which only qualified investors have access to 'ABSE': ABS 'DERV': Derivative security

Number	Field	Content to be reported	Format and Standard to be used for reporting
27.	Type of offer/admission	Taxonomy according to PR and MiFID/MIFIR	Choice from list of predefined fields: <ul style="list-style-type: none"> <li>— 'IOWA': Initial offer without admission to trading/ listing</li> <li>— 'SOWA': Secondary offer without admission to trading/ listing</li> <li>— 'IRMT': Initial admission to trading on regulated market</li> <li>— 'IPTM': Initial admission to trading on regulated market from previously being traded on MTF</li> <li>— 'IMTF': Initial admission to trading on MTF with offer to the public</li> <li>— 'SIRM': Secondary issuance on a regulated market or MTF</li> </ul>
28.	Characteristics of the trading venue where the security is initially admitted to trading	Taxonomy according to PR and MiFID/MIFIR	Choice from list of predefined fields: <ul style="list-style-type: none"> <li>— 'RMKT': RM open to all investors</li> <li>— 'RMQI': RM, or segment thereof, limited to qualified investors</li> <li>— 'MSGM': MTF which is a SME growth market</li> <li>— 'MLTF': MTF which is not a SME growth market</li> </ul>
29.	Disclosure regime	The annex number in accordance with which the prospectus is drafted under the Commission Delegated Regulation (EU) []  When multiple annexes shall be communicated, field 29 shall be reported as many times as necessary	{INTEGER-2} From 1 to [29]
30.	EU Growth prospectus category	Reason based on which an EU Growth prospectus has been used	Choice from list of predefined fields: <ul style="list-style-type: none"> <li>— 'S15A': SME under PR Article 15(1)(a)</li> <li>— 'I15B': Issuer other than SME under PR Article 15(1)(b)</li> <li>— 'I15C': Issuer other than SME under PR Article 15(1)(c)</li> <li>— 'O15D': Offeror of securities under PR Article 15(1)(d)</li> </ul>

Table 2

Symbol	Data Type	Definition
{ALPHANUM-n}	Up to n alphanumerical characters	Free text field
{CFI_CODE}	6 characters	CFI code, as defined in ISO 10962
{COUNTRYCODE_2}	2 alphanumerical characters	2 letter country code, as defined by ISO 3166-1 alfa-2 country code
{DATEFORMAT}	Dates in the following format: YYYY-MM-DD  Dates shall be reported in UTC	ISO 8601 date format

Symbol	Data Type	Definition
{LANGUAGE}	2 letter code	ISO 639-1
{LEI}	20 alphanumerical characters	Legal entity identifier as defined in ISO 17442
{FISN}	35 alphanumerical characters with the following structure	FISN code, as defined in ISO 18774
{ISIN}	12 alphanumerical characters	ISIN code, as defined in ISO 6166
{CURRENCYCODE_3}	3 alphanumerical characters	3 letter currency code, as defined by ISO 4217 currency codes
{DECIMAL-n/m}	Decimal number of up to n digit in total, of which up to m digits can be fraction digits	Numerical field Decimal separator is '.' (full stop) Values are rounded and not truncated
{INTEGER-n}	Integer number of up to n digits in total	Numerical field
{INDEX}	4 alphabetic characters	'EONA' — EONIA 'EONS' — EONIA SWAP 'EURI' — EURIBOR 'EUUS' — EURODOLLAR 'EUCH' — EuroSwiss 'GCFR' — GCF REPO 'ISDA' — ISDAFIX 'LIBI' — LIBID 'LIBO' — LIBOR 'MAAA' — Muni AAA 'PFAN' — Pfandbriefe 'TIBO' — TIBOR 'STBO' — STIBOR 'BBSW' — BBSW 'JIBA' — JIBAR 'BUBO' — BUBOR 'CDOR' — CDOR 'CIBO' — CIBOR 'MOSP' — MOSPRIM 'NIBO' — NIBOR 'PRBO' — PRIBOR 'TLBO' — TELBOR 'WIBO' — WIBOR 'TREA' — Treasury 'SWAP' — SWAP 'FUSW' — Future SWA