2020/0155(COD)

## COLUMN TABLE FOR INTERINSTITUTIONAL NEGOTIATIONS – WORKING DOCUMENT

Proposal for a regulation of the of the European Parliament and of the Council amending Regulation (EU) 2017/1129 as regards the EU Recovery prospectus and targeted adjustments for financial intermediaries to help the recovery from the COVID-19 pandemic (COM(2020)0281 – C9-0206/2020 – 2020/0155(COD))

Date of the trilogue: 26.11.2020

## **Committee on Economic and Monetary Affairs – Negotiating team**

NB: this cover page has been added for technical reasons only.

1       2020/0155 (COD)       2020/0155 (COD)       2020/0155 (COD)       A9-0228/2020         2       Title       Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL       Proposal for a REGULATION OF THE EUROPEAN       REGULATION OF THE EUROPEAN       REGULATION OF THE EUROPEAN       REGULATION OF THE EUROPEAN         amending Regulation (EU) 2017/1129 as regards the EU Recovery prospectus and targeted adjustments for financial intermediaries to help the recovery from the COVID-19 pandemic       as regards the EU Recovery prospectus and targeted adjustments for financial intermediaries and Directive 2004/109/EC as regards the use of the single electronic reporting format for annual financial reports, to help the recovery from the COVID-19 pandemic       THE EUROPEAN       THE EUROPEAN         3       (Text with EEA relevance)       (Text with EEA relevance)       (Text with EEA relevance)       (Text with EEA relevance)         4       Citation 1       THE EUROPEAN UNION, PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,       THA EUROPEAN UNION, EUROPEAN UNION,       TIM 27.11.1 (TM 27.11.1)	Nr	Ref.	European Commission	Council	European Parliament	Compromise text
2       Title       Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) 2017/1129 as regards the EU Recovery prospectus and targeted adjustments for financial intermediaries to help the recovery from the COVID-19 pandemic       Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) 2017/1129 as regards the EU Recovery prospectus and targeted adjustments for financial intermediaries and Directive 2004/109/EC as regards the use of the single electronic reporting format for annual financial reports, to help the recovery from the COVID-19 pandemic       REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL as regards the EU recovery prospectus and targeted adjustments for financial intermediaries and Directive 2004/109/EC as regards the use of the single electronic reporting format for annual financial reports, to help the recovery from the COVID-19 pandemic       REGULATION OF THE EUROPEAN as regards the EU recovery prospectus and targeted adjustments for financial intermediaries and Directive 2004/109/EC as regards the use of the single electronic reporting format for annual financial reports, to help the recovery from the COVID-19 pandemic       (Text with EEA relevance)       (Text with EEA relevance)         3       (Text with EEA relevance)       (Text with EEA relevance)       (Text with EEA relevance)       (Text with EEA relevance)         4       Citation 1       THE EUROPEAN PARLIAMENT AND THE EUROPEAN UNION,       PARLIAMENT AND THE EUROPEAN UNION,       (Text with EEA relevance)       THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,       THE EUROPEAN PARLIAMENT AND THE EUROPEAN UNION,       (Text with EEA relevance)         5	1		2020/0155 (COD)	2020/0155 (COD)	2020/0155 (COD	2020/0155 (COD
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particular Article 114 particular Article 50 and particular Article 114 on the Functioning of						on the Functioning of the
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Nr	Ref.	European Commission	Council	European Parliament	Compromise text
					thereof,
					[Council to check - potentially, Article 50 is applicable to Directives only]
6	Citation 3	Having regard to the proposal from the European Commission,	Having regard to the proposal from the European Commission,	Having regard to the proposal from the European Commission,	Having regard to the proposal from the European Commission,
7	Citation 4	After transmission of the draft legislative act to the national parliaments,	After transmission of the draft legislative act to the national parliaments,	After transmission of the draft legislative act to the national parliaments,	After transmission of the draft legislative act to the national parliaments,
8	Citation 5	Having regard to the opinion of the European Economic and Social Committee,	Having regard to the opinion of the European Economic and Social Committee,	Having regard to the opinion of the European Economic and Social Committee,	Having regard to the opinion of the European Economic and Social Committee,
9	Citation 6	Acting in accordance with the ordinary legislative procedure,	Acting in accordance with the ordinary legislative procedure,	Acting in accordance with the ordinary legislative procedure,	Acting in accordance with the ordinary legislative procedure,
10		Whereas:	Whereas:	Whereas:	Whereas:
11	Recital 1	<ul> <li>(1) The COVID-19 pandemic is severely affecting people, companies, health systems and the economies of Member States. The Commission, in its Communication to the European Parliament, the European Council, the Council, the European</li> </ul>	(1) The COVID-19 pandemic is severely affecting people, companies, health <u>care</u> systems and the economies of Member States. The Commission, in its Communication to the European Parliament, the European Council, the Council, the European economic and social	(1) The COVID-19 pandemic is severely affecting people, companies, health systems and the economies of Member States. The Commission, in its Communication to the European Parliament, the European Council, the Council, the European economic and social	(1) The COVID-19 pandemic is severely affecting people, companies, health <u>care</u> systems and the economies of Member States. The Commission, in its Communication to the European Parliament, the European Council, the Council, the European economic and social

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
		economic and social	committee and the	committee and the	committee and the
		committee and the	Committee of the regions of	Committee of the regions of	Committee of the regions of
		Committee of the regions	27 May 2020 entitled	27 May 2020 entitled	27 May 2020 entitled
		of 27 May 2020 entitled	'Europe's moment: Repair	'Europe's moment: Repair	'Europe's moment: Repair
		'Europe's moment: Repair	and Prepare for the Next	and Prepare for the Next	and Prepare for the Next
		and Prepare for the Next	Generation <sup>2</sup> stressed that	Generation'3 stressed that	Generation <sup>4</sup> stressed that
		Generation'1 stressed that	liquidity and access to	liquidity and access to	liquidity and access to
		liquidity and access to	finance will be a continued	finance will be a continued	finance will be a continued
		finance will be a continued	challenge in the months to	challenge in the months to	challenge in the months to
		challenge in the months to	come. It is therefore crucial	come. It is therefore crucial	come. It is therefore crucial
		come. It is therefore crucial	to support the recovery from	to support the recovery from	to support the recovery from
		to support the recovery	the severe economic shock	the severe economic shock	the severe economic shock
		from the severe economic	caused by the COVID-19	caused by the COVID-19	caused by the COVID-19
		shock caused by the	pandemic by introducing	pandemic by introducing	pandemic by introducing
		COVID-19 pandemic by	targeted amendments to	targeted amendments to	targeted amendments to
		introducing targeted	existing pieces of financial	existing pieces of financial	existing pieces of financial
		amendments to existing	legislation. This package of	legislation. This package of	legislation. This package of
		pieces of financial	measures is adopted under	measures is adopted under	measures is adopted under
		legislation. This package of	the label "Capital Markets	the label "Capital Markets	the label "Capital Markets
		measures is adopted under	Recovery Package".	Recovery Package".	Recovery Package".
		the label "Capital Markets			
		Recovery Package".			
12	Recital 2	(2) Regulation (EU)	(2) Regulation (EU)	(2) Regulation (EU)	[TM 27.11.2020]
		2017/1129 of the European	2017/1129 of the European	2017/1129 of the European	(2) Regulation (EU)
		Parliament and of the	Parliament and of the	Parliament and of the	2017/1129 of the European

<sup>&</sup>lt;sup>1</sup> COM/2020/456 final of 27.5.2020.

<sup>4</sup> COM/2020/456 final of 27.5.2020.

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<sup>&</sup>lt;sup>2</sup> COM/2020/456 final of 27.5.2020.

<sup>&</sup>lt;sup>3</sup> COM/2020/456 final of 27.5.2020.

Nr Ref.	European Commission	Council	European Parliament	Compromise text
	Council <sup>5</sup> lays down	Council <sup>6</sup> lays down	Council <sup>7</sup> lays down	Parliament and of the
	requirements for the	requirements for the	requirements for the	Council <sup>8</sup> lays down
	drawing up, approval and	drawing up, approval and	drawing up, approval and	requirements for the drawing
	distribution of the	distribution of the	distribution of the	up, approval and distribution
	prospectus to be published	prospectus to be published	prospectus to be published	of the prospectus to be
	when securities are offered	when securities are offered	when securities are offered	published when securities are
	to the public or admitted to	to the public or admitted to	to the public or admitted to	offered to the public or
	trading on a regulated	trading on a regulated	trading on a regulated	admitted to trading on a
	market in the Union. As	market in the Union. As part	market in the Union. As part	regulated market in the
	part of the measures to help	of the measures to help	of the measures to help	Union. As part of the
	issuers to recover from the	issuers to recover from the	issuers to recover from the	measures to help issuers to
	economic shock resulting	economic shock resulting	economic shock resulting	recover from the economic
	from the COVID-19	from the COVID-19	from the COVID-19	shock resulting from the
	pandemic, targeted	pandemic, targeted	pandemic, targeted	COVID-19 pandemic,
	amendments to the	amendments to the	amendments to the	targeted amendments to the
	prospectus regime are	prospectus regime are	prospectus regime are	prospectus regime are
	necessary. Such	necessary. Such	necessary. Such	necessary. Such amendments
	amendments should enable	amendments should enable	amendments should enable	should enable issuers and
	issuers and financial	issuers and financial	issuers and financial	financial intermediaries to
	intermediaries to reduce	intermediaries to reduce	intermediaries to reduce	reduce costs and free up
	costs and free up resources	costs and free up resources	costs and free up resources	resources for the recovery
	for the recovery phase in	for the recovery phase in the	for the recovery phase in the	phase in the immediate

<sup>&</sup>lt;sup>5</sup> 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 (OJ L 168, 30.6.2017, p. 12).

<sup>&</sup>lt;sup>6</sup> 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 (OJ L 168, 30.6.2017, p. 12).

<sup>&</sup>lt;sup>7</sup> 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 (OJ L 168, 30.6.2017, p. 12).

<sup>&</sup>lt;sup>8</sup> 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 (OJ L 168, 30.6.2017, p. 12).

Nr	Ref.	<b>European Commission</b>	Council	European Parliament	Compromise text
		the immediate aftermath of	immediate aftermath of the	immediate aftermath of the	aftermath of the crisis. The
		the crisis.	crisis. The amendments	crisis. The amendments	amendments should remain
			should remain in line with	should be in line with the	in line with the overarching
			the overarching objectives	overarching objectives of	objectives of Regulation
			of Regulation (EU)	Regulation (EU) 2017/1129	(EU) 2017/1129 to foster
			2017/1129 to foster fund	to ensure a high level of	fund raising through capital
			raising through capital	consumer and investor	markets, ensure a high level
			markets, ensure investor	protection and the proper	of of consumer and investor
			protection and drive	functioning of the internal	protection, drive
			supervisory convergence	market. They should also	supervisory convergence
			throughout the Member	specifically take full	throughout the Member
			States.	account of the extent to	States, and ensure the
				which the crisis has	proper functioning of the internal market. The
				affected issuers' present	amendments should also
				situation and their future	specifically take full account
				prospects.	of the extent to which the
					crisis has affected issuers'
					present situation and their
					future prospects.
12a				(2a) The COVID-19	[TM 27.11.2020]
				crisis makes Union	(2a) The COVID-19 crisis
				companies, in particular	makes Union companies, in
				SMEs and start-ups, more	particular SMEs and start-
				fragile and vulnerable.	ups, more fragile and
				Where appropriate in order	vulnerable. Where
				to facilitate and diversify	appropriate in order to
				funding sources for Union	facilitate and diversify
				companies, with a	funding sources for Union
				particular focus on SMEs,	companies, with a particular

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Nr	Ref.	<b>European Commission</b>	Council	European Parliament	Compromise text
				including start-ups and	focus on SMEs, including
				mid-caps, the removal of	start-ups and mid-caps, the
				unjustified barriers and red	removal of unjustified
				tape can help to promote	barriers and red tape can
				their ability to access equity	help to promote their ability
				markets, as well as to	to access equity markets, as
				access more diverse,	well as to access more
				longerterm and more	diverse, longer-term and
				competitive investment	more competitive investment
				opportunities for retail and large investors. In that	opportunities for retail and large investors. In that
				regard, this Regulation	regard, this Regulation
				should also aim to make it	should also aim to make it
				easier for potential	easier for potential investors
				investors to learn about	to learn about investment
				investment opportunities in	opportunities in companies,
				companies, since they often	since they often have
				have difficulty evaluating	difficulty evaluating young
				young and small firms with	and small firms with a short
				a short business record, a	business record, a situation
				situation which leads to	which leads to fewer
				fewer innovative openings,	innovative openings,
				especially by young	especially by young
10				entrepreneurs.	entrepreneurs.
13	Recital 3	(3) Credit institutions	(3) Credit institutions	(3) Credit institutions	
		have been active in the	have been active in the	have been active in the	
		recovery to support	recovery to support	recovery to support	
		companies that needed	companies that needed	companies that needed	
		financing and are expected	financing and are expected	financing and are expected	
		to be a fundamental pillar	to be a fundamental pillar of	to be a fundamental pillar of	

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
		of the recovery. Regulation	the recovery. Regulation	the recovery. Regulation	
		(EU) 2017/1129 entitles	(EU) 2017/1129 entitles	(EU) 2017/1129 entitles	
		credit institutions to an	credit institutions to an	credit institutions to an	
		exemption from the	exemption from the	exemption from the	
		obligation to publish a	obligation to publish a	obligation to publish a	
		prospectus in case of an	prospectus in case of an	prospectus in case of an	
		offer of certain non-equity	offer <u>or admission to</u>	offer of certain non-equity	
		securities issued in a	trading on a regulated	securities issued in a	
		continuous or repeated	market of certain non-	continuous or repeated	
		manner up to an aggregated	equity securities issued in a	manner up to an aggregated	
		amount of EUR 75 million	continuous or repeated	amount of EUR 75 million	
		in a 12 month-period. That	manner up to an aggregated	in a 12 month-period. That	
		exemption threshold should	amount of EUR 75 million	exemption threshold should	
		be increased for a limited	in a 12 month-period. That	be increased for a limited	
		period of time in order to	exemption threshold should	period of time in order to	
		foster fundraising for credit	be increased for a limited	foster fundraising for credit	
		institutions and bring them	period of time in order to	institutions and bring them a	
		a breathing space to support	foster fundraising for credit	breathing space to support	
		their clients in the real	institutions and bring them a	their clients in the real	
		economy. As that measure	breathing space to support	economy. As <i>this</i> measure is	
		is limited to the recovery	their clients in the real	limited to the recovery	
		phase, it should therefore	economy. As that measure is	phase, it should therefore be	
		be available for a limited	limited to the recovery	available for a limited time	
		time period of 18 months.	phase, it should therefore be	period, ending on 31	
			available for a limited time	December 2022.	
			period of 18 months.		
14	Recital 4	(4) In order to swiftly	(4) In order to swiftly	In order to swiftly address	[TM 27.11.]
		address the severe	address the severe economic	the severe economic impact	In order to swiftly address the
		economic impact of the	impact of the COVID-19	of the COVID-19 pandemic,	severe economic impact of
		COVID-19 pandemic, it is	pandemic, it is important to	it is important to introduce	the COVID-19 pandemic, it

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
		important to introduce	introduce measures to	measures to facilitate	is important to introduce
		measures to facilitate	facilitate investments in the	investments in the real	measures to facilitate
		investments in the real	real economy, allow for a	economy, allow for a rapid	investments in the real
		economy, allow for a rapid	rapid recapitalisation of	recapitalisation of	economy, allow for a rapid
		recapitalisation of	companies in the Union and	companies in the Union and	recapitalisation of companies
		companies in the Union and	enable issuers to tap into	enable issuers to tap into	in the Union and enable
		enable issuers to tap into	public markets at an early	public markets at an early	issuers to tap into public
		public markets at an early	stage in the recovery	stage in the recovery	markets at an early stage in
		stage in the recovery	process. In order to achieve	process. In order to achieve	the recovery process. In order
		process. In order to achieve	those objectives, it is	those objectives, it is	to achieve those objectives, it
		those objectives, it is	appropriate to create a new	appropriate to create a new	is appropriate to create a new
		appropriate to create a new	short-form prospectus ('EU	short-form prospectus ('EU	short-form prospectus ('EU
		short-form prospectus ('EU	Recovery prospectus') that	Recovery prospectus') that,	Recovery prospectus') that,
		Recovery prospectus') that	is easy to produce for	while also addressing the	while also addressing the
		is easy to produce for	issuers, easy to understand	economic and financial	economic and financial
		issuers, easy to understand	for investors who want to	issues specifically raised by	issues specifically raised by
		for investors who want to	finance them and easy to	the COVID-19 pandemic, is	the COVID-19 pandemic, is
		finance them and easy to	scrutinise and approve for	easy to produce for issuers,	easy to produce for issuers,
		scrutinise and approve for	competent authorities.	easy to understand for	easy to understand for
		competent authorities.		investors, <i>particularly retail</i>	investors, <i>particularly retail</i>
				<i>investors</i> , who want to	<i>investors</i> , who want to
				finance them and easy to	finance them and easy to
				scrutinise and approve for competent authorities. <i>It</i>	scrutinise and approve for competent authorities. <i>It</i>
				should be noted that the EU	should be noted that the EU
				Recovery prospectus should	Recovery prospectus should
				be seen primarily as a	be seen primarily as a
				facilitator of re-equity, with	facilitator of re-
				careful monitoring by	capitalisation, <i>with careful</i>
				national competent	monitoring by national

Nr	Ref.	<b>European Commission</b>	Council	European Parliament	Compromise text
				authorities to ensure that	competent authorities to
				the investor information	ensure that the investor
				requirements are met.	information requirements
				Importantly, the	are met. Importantly, the
				amendments to Regulation	amendments to Regulation
				(EU) 2017/1129 contained	(EU) 2017/1129 contained
				herein should not be used	herein should not be used to
				to bypass the due process	<u>replace</u> -bypass-the <u>scheduled</u>
				for the review and possible	review and possible revision
				revision of Regulation (EU)	of Regulation (EU)
				2017/1129, which would	2017/1129, which would
				need to be accompanied by	need to be accompanied by a
				a full impact assessment. In	full impact assessment.
				that regard, it would not be	In that regard, it would not
				appropriate to add	be appropriate to add
				additional elements to the	additional elements to the
				disclosure regimes that are	disclosure regimes that are
				not already required under	not already required under
				<b>Regulation</b> (EU) 2017/1129	Regulation (EU) 2017/1129,
				and Commission Delegated	Directive 2014/65/EU [MiFID],
				<i>Regulation (EU) 2019/980<sup>9</sup>.</i>	and <i>Regulation</i> ( <i>EU</i> ) No 1286/2014 [PRIIPS]
				Such elements should only	Such elements should only
				be introduced in the case of	be introduced in the case of
				a regulatory proposal from	a <u>legislative</u> proposal from
				the Commission on the	the Commission on the basis
				basis of its review of	ine Commission on the Dusis

<sup>&</sup>lt;sup>9</sup> Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (OJ L 166, 21.6.2019, p. 26).

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
				Regulation (EU) 2017/1129, as provided for in Article 48 of that Regulation.	of its review of Regulation (EU) 2017/1129, as provided for in Article 48 of that Regulation. [to check at the very end: is the yellow sentence still correct?]
14a				(4a)It is important to align retail investor information and key information documents across different financial products and laws, and to ensure full investment choice and comparability in the Union. In addition, consumer and retail investor protection should be considered in the foreseen reviews of Regulation (EU)2017/1129 and of other relevant financial services laws to ensure harmonised, simple, and easy-to-	[TM 27.11.] (4a) It is important to align retail investor information and key information documents across different financial products and laws, and to ensure full investment choice and comparability in the Union. In addition, consumer and retail investor

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
				understand	harmonised, simple,
				information	and easy-to-
				documents for all	understand
				retail investors in all	information
				applicable laws.	documents for all
					retail investors in all
				The foreseen review of	applicable laws.
				Regulation (EU) 2017/1129	
				should reflect upon the	The foreseen review of
				coherence and	<b>Regulation</b> (EU) 2017/1129
				compatibility of	should reflect upon the
				requirements laid down by	coherence and compatibility
				<b>Regulation</b> (EU) 2020/852	of requirements laid down by
				of the European	Regulation (EU) 2020/852 of
				Parliament and of the	the European Parliament
				Council <sup>10</sup> and Directive	and of the Council <sup>12</sup> and
				2014/95/EU of the	Directive 2014/95/EU of the
				European Parliament and	European Parliament and of
				of the Council <sup>11</sup> .	the Council <sup>13</sup> .
					[EP to check the yellow part]
					[Council to check if the
					reference to Regulation (EU)

<sup>&</sup>lt;sup>10</sup> Regulation 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (OJ L 198, 22.6.2020, p. 13).

<sup>&</sup>lt;sup>11</sup> Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups (OJ L 330, 15.11.2014, p. 1).

<sup>&</sup>lt;sup>12</sup> Regulation 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (OJ L 198, 22.6.2020, p. 13).

<sup>&</sup>lt;sup>13</sup> Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups (OJ L 330, 15.11.2014, p. 1).

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
					2020/852 (Taxonomy
					Regulation) is ok, or if it
					needs to be discussed on the
					political level]
14b				(4b) Information on	[TM 27.11.]
				environmental, social and	(4b) Information on
				governance (ESG) matters	environmental, social and
				by companies have become	governance (ESG) matters
				increasingly relevant for	by companies have become
				investors in order to	increasingly relevant for
				measure the sustainability	investors in order to measure
				impact of their investments	the sustainability impact of
				and to integrate	their investments and to
				sustainability	integrate sustainability
				considerations in their	considerations in their
				investment decisions and	investment decisions and
				risk management.	risk management.
				Companies, as a result, face	Companies, as a result, face
				increasing pressure to	increasing pressure to
				respond to demands from	respond to demands from
				both investors and credit	both investors and credit
				institutions on those	institutions on those matters
				matters and are required to	and are required to comply
				comply with multiple	with multiple standards for
				standards for ESG	ESG disclosures, which are
				disclosures, which are often	often fragmented and
				fragmented and	inconsistent. Therefore, for
				inconsistent. Therefore, for	the purpose of improving
				the purpose of improving	companies' disclosure of
				companies' disclosure of	sustainability-related

Nr	Ref.	<b>European Commission</b>	Council	European Parliament	Compromise text
				sustainability-related	information and
				information and	harmonising the
				harmonising the	requirements for such
				requirements for such	disclosure within Regulation
				disclosure within	(EU) 2017/1129, while also
				Regulation (EU)	taking into account other
				2017/1129, while also	Union financial services law,
				taking into account other	the Commission should, in
				Union financial services	the context of the review due
				law, the Commission	by 21 July 2022, assess
				should, in the context of the	whether it is appropriate to
				review due by 21 July 2022,	integrate sustainability
				assess whether it is	related information in
				appropriate to integrate	Regulation (EU) 2017/1129
				sustainability related	and <u>assess whether it is</u>
				information in Regulation (EU) 2017/1129 and make	<u>appropriate to</u> make a legislative proposal in order
				a legislative proposal in	to implement sustainability
				order to implement	objectives in a standardised
				sustainability objectives in	and comparable way across
				a standardised and	Union financial services law.
				comparable way across	[Council to check if the
				Union financial services	reference to the
				law.	implementation of
				<i>cut rr</i> •	sustainability objectives in a
					standardised and comparable
					way across Union financial
					services law (in yellow) is ok,
					or if it needs to be discussed
					on the political level]

Nr	Ref.	<b>European Commission</b>	Council	European Parliament	Compromise text
15	Recital 5	(5) Companies that	(5) Companies that have	Companies that have had	[TM 27.11]
		have had shares admitted to	had shares admitted to	shares admitted to trading	Companies that have had
		trading on a regulated	trading on a regulated	on a regulated market or	shares admitted to trading on
		market or traded on an	market or traded on an SME	traded on an SME Growth	a regulated market or traded
		SME Growth market	Growth market continuously	market continuously for at	on an SME Growth market
		continuously for at least the	for at least the last 18	least the last 18 months	continuously for at least the
		last 18 months before the	months before the offer of	before the offer of shares or	last 18 months before the
		offer of shares or admission	shares or admission to	admission to trading, should	offer of shares or admission
		to trading, should have	trading, should have	have complied with periodic	to trading, should have
		complied with periodic and	complied with periodic and	and ongoing disclosure	complied with periodic and
		ongoing disclosure	ongoing disclosure	requirements under	ongoing disclosure
		requirements under	requirements under	Regulation (EU) No	requirements under
		Regulation (EU) No	Regulation (EU) No	596/2014 of the European	Regulation (EU) No
		596/2014 of the European	596/2014 of the European	Parliament and the	596/2014 of the European
		Parliament and the	Parliament and the	Council <sup>20</sup> , Directive	Parliament and the Council <sup>23</sup> ,
		Council <sup>14</sup> , Directive	Council <sup>17</sup> , Directive	2004/109/EC of the	Directive 2004/109/EC of the
		2004/109/EC of the	2004/109/EC of the	European Parliament and of	European Parliament and of
		European Parliament and of	European Parliament and of	the Council <sup>21</sup> or	the Council <sup>24</sup> or, <u>for issuers</u>
				Commission Delegated	on SME Growth markets,

<sup>&</sup>lt;sup>14</sup> Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (OJ L 173, 12.6.2014, p. 1).

<sup>&</sup>lt;sup>17</sup> Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (OJ L 173, 12.6.2014, p. 1).

Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (OJ L 173, 12.6.2014, p. 1).

<sup>&</sup>lt;sup>21</sup> 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 (OJ L 390, 31.12.2004, p. 38).

Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (OJ L 173, 12.6.2014, p. 1).

<sup>&</sup>lt;sup>24</sup> 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 (OJ L 390, 31.12.2004, p. 38).

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
		the Council <sup>15</sup> or	the Council <sup>18</sup> or <u>, for issuers</u>	Regulation (EU) 2017/565 <sup>22</sup> .	under Commission
		<b>Commission Delegated</b>	on SME Growth markets,	Hence, <i>much</i> of the required	Delegated Regulation (EU)
		Regulation (EU)	under Commission	content of a prospectus will	2017/565 <sup>25</sup> . Hence, <i>much</i> of
		2017/565 <sup>16</sup> . Hence, many	Delegated Regulation (EU)	already be publicly available	the required content of a
		of the required content of a	2017/565 <sup>19</sup> . Hence, many of	and investors will be trading	prospectus will already be
		prospectus will already be	the required content of a	on the basis of that	publicly available and
		publicly available and	prospectus will already be	information. Therefore, the	investors will be trading on
		investors will be trading on	publicly available and	EU Recovery prospectus	the basis of that information.
		the basis of that	investors will be trading on	should only be used for	Therefore, the EU Recovery
		information. Therefore, the	the basis of that information.	secondary issuances and	prospectus should only be
		EU Recovery prospectus	Therefore, the EU Recovery	should only focus on	used for secondary issuances
		should only be used for	prospectus should only be	essential information that	of shares. The EU recovery
		secondary issuances and	used for secondary issuances	investors need to make	prospectus facilitates equity
		should only focus on	of shares and should only	informed investment	funding and thereby allows
		essential information that	focus on essential	decisions. Nevertheless, if	companies to rapidly
		investors need to make	information that investors	applicable, issuers or	recapitalise. The EU
		informed investment	need to make informed	offerors should address	recovery prospectus should
		decisions.	investment decisions. The	how the COVID-19	not enable issuers to move
			<b>EU recovery prospectus</b>	pandemic has affected their	from an SME Growth

<sup>&</sup>lt;sup>15</sup> 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 (OJ L 390, 31.12.2004, p. 38).

<sup>&</sup>lt;sup>16</sup> Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive (OJ L 87, 31.3.2017, p. 1).

<sup>&</sup>lt;sup>18</sup> 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 (OJ L 390, 31.12.2004, p. 38).

<sup>&</sup>lt;sup>19</sup> Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive (OJ L 87, 31.3.2017, p. 1).

<sup>&</sup>lt;sup>22</sup> Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive (OJ L 87, 31.3.2017, p. 1).

<sup>&</sup>lt;sup>25</sup> Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive (OJ L 87, 31.3.2017, p. 1).

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
			facilitates equity funding and thereby allows companies to rapidly recapitalise. The EU recovery prospectus should not enable issuers to move from an SME Growth market to a regulated market.	business activities since the primary issuance was launched as well as the pandemic's future anticipated impact on their business activities, if any.	market to a regulated market.Further, the EU Recovery Prospectus should only focus on essential information that investors need to make informed investment decisions. Nevertheless, if applicable, issuers or offerors should address how the COVID-19 pandemic has affected the issuers' business activities since the initial public offering was launched as well as the pandemic's future anticipated impact on the issuers' business 
16	Recital 6	<ul> <li>(6) In order to be an efficient tool for issuers, the EU Recovery prospectus should be a single document of a limited size, allow for incorporation by reference, and benefit from the passport for pan-European offers of securities to the public or admissions to trading on a regulated market.</li> </ul>	(6) In order to be an efficient tool for issuers, the EU Recovery prospectus should be a single document of limited size, allow for incorporation by reference, and benefit from the passport for pan-European offers of securities to the public or admissions to trading on a regulated market.	(6) In order to be an efficient tool for issuers, the EU Recovery prospectus should be a single document of a limited size, allow for incorporation by reference, and benefit from the passport for pan-European offers of securities to the public or admissions to trading on a regulated market.	(6) In order to be an efficient tool for issuers, the EU Recovery prospectus should be a single document of a limited size, allow for incorporation by reference, and benefit from the passport for pan-European offers of securities to the public or admissions to trading on a regulated market.

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
17	Recital 7	(7) The EU Recovery	(7) The EU Recovery	(7) The EU Recovery	[TM 27.11.]
		prospectus should include a	prospectus should include a	prospectus should include a	(7) The EU Recovery
		short-form summary as a	short-form summary as a	short-form summary as a	prospectus should include a
		useful source of	useful source of information	useful source of information	short-form summary as a
		information for investors,	for investors, in particular	for investors, in particular	useful source of information
		in particular retail	retail investors. That	retail investors. That	for investors, in particular
		investors. That summary	summary should be a self-	summary should be <i>set out</i>	retail investors. That
		should be a self-contained	contained part of the EU	<i>at the beginning</i> of the EU	summary should be <i>set out at</i>
		part of the EU Recovery	Recovery prospectus and	Recovery prospectus and	<i>the beginning</i> of the EU
		prospectus and should	should focus on key	should focus on key	Recovery prospectus and
		focus on key information	information that would	information that would	should focus on key
		that would enable investors	enable investors to decide	enable investors to decide	information that would
		to decide which offers and	which offers and admissions	which offers and admissions	enable investors to decide
		admissions to trading of	to trading of securities to	to trading of securities to	which offers and admissions
		securities to study further	study further by reviewing	study further and thereafter	to trading of securities to
		by reviewing the EU	the EU Recovery prospectus	to review the EU Recovery	study further and thereafter
		Recovery prospectus as a	as a whole to take their	prospectus as a whole <i>in</i>	to review the EU Recovery
		whole to take their	decision.	order to take their decision.	prospectus as a whole <i>in</i>
		decision.		The key information should	order to take their decision.
				include information	The key information should
				covering specifically the	include information
				economic and business	covering specifically the
				impact, if any, of COVID-	economic and business
				19, as well as the	impact, if any, of COVID-19
				anticipated future impact, if	pandemic, as well as the
				any. The EU Recovery	anticipated future impact, if
				prospectus should ensure	any. The EU Recovery
				retail investor protection by	prospectus should ensure
				adhering to the relevant	retail investor protection by
				provisions of Regulation	adhering to the relevant

Nr	Ref.	<b>European Commission</b>	Council	European Parliament	Compromise text
				(EU) 2017/1129, while	provisions of Regulation
				avoiding excessive	(EU) 2017/1129, while
				administrative burden. In	avoiding excessive
				that regard, it is essential	administrative burden. In
				that the summary does not	that regard, it is essential
				diminish investor protection	that the summary does not
				nor give a misleading	diminish investor protection
				impression to the investor.	nor give a misleading
				Issuers should therefore	impression to the investor.
				ensure high levels of	Issuers <u>or offerors s</u> hould
				diligence in the drafting of	therefore ensure high levels
				the summary.	of diligence in the drafting
					of the summary.
18	Recital 7a		(7a) Since the EU	7a) In order to alleviate	
	(new)		<u>Recovery prospectus</u>	concerns about the reduced	
			would provide	amount of information	
			significantly less	provided by the EU	
			information than a	Recovery prospectus as	
			simplified prospectus	compared with a simplified	
			under the simplified	secondary issuance	
			disclosure regime for	prospectus, it is essential	
			secondary issuances, it	that there is full	
			should not be possible for	transparency as regards the	
			issuers to use it for highly dilutive issuances of shares	dilution of shares following an issuance. Highly dilutive	
			with a significant impact	issuances might result in a	
			on the issuer's capital	material impact on the	
			structure, prospects and	issuer's capital structure,	
			financial situation. The use	and it is therefore necessary	
			of the EU Recovery	to include, among the	
L	1		of the BU Ketuvery	io menue, unong me	

Nr	Ref.	<b>European Commission</b>	Council	European Parliament	Compromise text
			prospectus should	information requirements	
			therefore be limited to	to be disclosed by issuers,	
			offers comprising no more	details about the dilution of	
			than 90% of outstanding	share capital and voting	
			capital, expressed as the	rights that existing	
			ratio between the number	shareholders of the issuer	
			of shares offered and the	will experience after the	
			total number of shares	public offer. It should,	
			before the issuance.	nevertheless, be borne in	
				mind that for smaller and	
				medium size enterprises	
				(SMEs), it might be	
				necessary to issue an offer	
				to the public for shares	
				exceeding the total amount	
				of their capital, for example	
				to undertake large projects	
				in order to scale up their	
				operations. As it is	
				preferable from the	
				perspective of the	
				debt/equity bias in the	
				Union that such SMEs	
				raise equity capital as	
				opposed to taking on	
				further debt through bank	
				loans, a cap on the offers by	
				the issuer as a percentage	
				of outstanding capital is not	
				an appropriate tool to	

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
				monitor the dilution of	
				shares.	
19	Recital 8	(8) In order to collect	(8) In order to collect	(8) In order to collect	[TM 27.11.]
		data that support the	data that support <u>s</u> the	data that support the	(8) In order to collect
		assessment of the EU	assessment of the EU	assessment of the EU	data that supports the
		Recovery prospectus	Recovery prospectus	Recovery prospectus	assessment of the EU
		regime, the EU Recovery	regime, the EU Recovery	regime, the EU Recovery	Recovery prospectus regime,
		prospectus should be	prospectus should be	prospectus should be	the EU Recovery prospectus
		included in the ESMA	included in the ESMA	included in the ESMA	should be included in the
		storage mechanism. To	storage mechanism. To limit	storage mechanism. To limit	ESMA storage mechanism.
		limit the administrative	the administrative burden	the administrative burden	To limit the administrative
		burden for changing that	for changing that	for changing that	burden for changing that
		mechanism, the EU	mechanism, the EU	mechanism, the EU	mechanism, the EU Recovery
		Recovery prospectus could	Recovery prospectus could	Recovery prospectus could	prospectus could use the
		use the same data as the	use the same data as th <u>ate</u>	use the same data as the	same data as th <u>ate ones</u>
		ones defined for the	ones defined for the	ones defined for the	defined for the secondary
		secondary issuance	secondary issuance	secondary issuance	issuance prospectus set out in
		prospectus set out in Article	prospectus set out in Article	prospectus set out in Article	Article 14 of Regulation (EU)
		14 of Regulation (EU)	14 of Regulation (EU)	14 of Regulation (EU)	2017/1129, provided that the
		2017/1129, provided that	2017/1129, provided that the	2017/1129, provided that the	two types of prospectuses
		the two types of	two types of prospectuses	two types of prospectuses	remain clearly differentiated.
		prospectuses remain clearly	remain clearly	remain clearly	
20	D : ( - 1 0	differentiated.	differentiated.	differentiated.	
20	Recital 9	(9) The EU Recovery	(9) The EU Recovery	(9) The EU Recovery	(9) The EU Recovery
		prospectus should	prospectus should	prospectus should	prospectus should
		complement the other	complement the other forms	complement the other forms	complement the other forms
		forms of prospectuses laid	of prospectuses laid down in Regulation (EU) 2017/1120	of prospectuses laid down in Regulation (EU) 2017/1120	of prospectuses laid down in Regulation (EU) 2017/1120
		down in Regulation (EU) 2017/1129 in view of	Regulation (EU) 2017/1129	Regulation (EU) 2017/1129 in view of different types of	Regulation (EU) 2017/1129
			in view of different types of		in view of different types of
		different types of securities,	securities, issuers, offers and	securities, issuers, offers and	securities, issuers, offers and

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Nr	Ref.	European Commission	Council	European Parliament	Compromise text
		issuers, offers and	admissions. Therefore,	admissions. Therefore,	admissions. Therefore, unless
		admissions. Therefore,	unless explicitly stated	unless explicitly stated	explicitly stated otherwise, all
		unless explicitly stated	otherwise, all references to	otherwise, all references to	references to 'prospectus'
		otherwise, all references to	'prospectus' under	'prospectus' under	under Regulation (EU)
		'prospectus' under	Regulation (EU) 2017/1129	Regulation (EU) 2017/1129	2017/1129 should be
		Regulation (EU) 2017/1129	should be understood as	should be understood as	understood as referring to all
		should be understood as	referring to all different	referring to all different	different forms of
		referring to all different	forms of prospectuses,	forms of prospectuses,	prospectuses, including the
		forms of prospectuses,	including the EU Recovery	including the EU Recovery	EU Recovery prospectus laid
		including the EU Recovery	prospectus laid down in this	prospectus laid down in this	down in this Regulation.
		prospectus laid down in this	Regulation.	Regulation.	
		Regulation.			
21	Recital 10	(10) Regulation (EU)	(10) Regulation (EU)	Regulation (EU) 2017/1129	Regulation (EU) 2017/1129
		2017/1129 requires	2017/1129 requires financial	requires financial	requires financial
		financial intermediaries to	intermediaries to inform	intermediaries to inform	intermediaries to inform
		inform investors of the	investors of the possibility	investors of the possibility	investors of the possibility of
		possibility of a supplement	of a supplement and, under	of a supplement and, under	a supplement and, under
		and, under certain	certain circumstances, to	certain circumstances, to	certain circumstances, to
		circumstances, to contact	contact investors on the	contact investors on the	contact investors on the same
		investors on the same day	same day that a supplement	same day that a supplement	day that a supplement is
		that a supplement is	is published. The scope of	is published. The <i>deadline</i>	published. The <i>deadline by</i>
		published. The scope of	investors to contact as well	by which investors must be	which investors must be
		investors to contact as well	as the deadline to contact	contacted, as well as the	contacted, as well as the
		as the deadline to contact	them can raise difficulties.	scope of investors to contact	scope of investors to contact
		them can raise difficulties.	In order to provide relief and	can raise difficulties <i>for</i>	can raise difficulties <i>for</i>
		In order to provide relief	free up resources for	financial intermediaries. In	financial intermediaries. In
		and free up resources for	financial intermediaries	order to provide relief and	order to provide relief and
		financial intermediaries	while maintaining a high	free up resources for	free up resources for financial
		while maintaining a high	level of investor protection,	financial intermediaries	intermediaries while
		level of investor protection,	a more proportionate regime	while maintaining a high	maintaining a high level of

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
		a more proportionate	should be laid down. Such	level of investor protection,	investor protection, a more
		regime should be laid	regime should specify which	a more proportionate regime	proportionate regime should
		down. Such regime should	investors should be	should be laid down. Such <i>a</i>	be laid down. Such <i>a</i> regime
		specify which investors	contacted by financial	regime should specify which	should specify which
		should be contacted by	intermediaries when a	investors should be	investors should be contacted
		financial intermediaries	supplement is published and	contacted by financial	by financial intermediaries
		when a supplement is	extend the deadline to	intermediaries when a	when a supplement is
		published and extend the	contact those investors.	supplement is published and	published and <i>should</i> extend
		deadline to contact those		should extend the deadline	the deadline to contact those
		investors.		to contact those investors.	investors. Irrespective of the
				The regime should also	new regime, the existing
				ensure that the same	provisions in the Prospectus
				information is provided to	<u>Regulation</u> which ensure
				all investors.	that the same information is
					provided to all investors by
					requiring a publication of
					the supplement on a publicly
					available website should
					continue to apply.
					[EP to check]
22	Recital 11	(11) As the EU Recovery	(11) As the EU Recovery	As the EU Recovery	
		prospectus is limited to the	prospectus is limited to the	prospectus is limited to the	
		recovery phase, the regime	recovery phase, the regime	recovery phase, the regime	
		of this prospectus should	of this prospectus should	of this prospectus should	
		expire 18 months after the	expire 18 months after the	expire by 31 December	
		date of application of this	date of application of this	2022. In order to ensure the	
		Regulation. In order to	Regulation. In order to	continuity of EU Recovery	
		ensure the continuity of EU	ensure the continuity of EU	prospectuses, those EU	
		Recovery prospectuses, the	Recovery prospectuses, the	Recovery prospectuses that	
		ones approved before the	ones approved before the	<i>have been</i> approved before	

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
		expiration of the regime	expiration of the regime	the expiration of the regime	
		should benefit from a	should benefit from a	should benefit from a	
		grandfathering provision.	grandfathering provision.	grandfathering provision.	
23	Recital 12	(12) The Commission	(12) The Commission	(12) The Commission	[TM 27.11.]
		should, before 21 July	should, before 21 July 2022,	should, before 21 July 2022,	(12) The Commission
		2022, present a report to the	present a report to the	present a report to the	should, before 21 July 2022,
		European Parliament and	European Parliament and the	European Parliament and the	present a report to the
		the Council on the	Council on the application	Council on the application	European Parliament and the
		application of this	of this Regulation,	of this Regulation,	Council on the application of
		Regulation, accompanied	accompanied where	accompanied where	this Regulation, accompanied
		where appropriate by a	appropriate by a legislative	appropriate by a legislative	where appropriate by a
		legislative proposal. This	proposal. This review	proposal. This review	legislative proposal. This
		review should incorporate	should incorporate in its	should incorporate in its	review should incorporate in
		in its assessment whether	assessment whether the	assessment whether the	its assessment whether the
		the disclosure regime for	disclosure regime for EU	disclosure regime for EU	disclosure regime for EU
		EU Recovery prospectuses	Recovery prospectuses is	Recovery prospectuses is	Recovery prospectuses is
		is appropriate to meet the	appropriate to meet the	appropriate to meet the	appropriate to meet the
		objectives pursued by this	objectives pursued by this	objectives pursued by this	objectives pursued by this
		Regulation.	Regulation. The assessment	Regulation, <i>in particular if</i>	Regulation. <u>The assessment</u>
			should include the	it achieves the right balance	should include the question
			question whether the EU	between a reduction of the	whether the EU Recovery
			<u>Recovery prospectus</u>	administrative and	prospectus strikes a proper
			strikes a proper balance	financial burden and the	<u>balance between investor</u> protection and the
			between investor	protection of investors.	reduction of administrative
			protection and the reduction of		burden.
			<u>reduction of</u> administrative burden for		<u>Duruen.</u>
			the issuer.		
24	Recital 12a				
24			(12a) Directive 2004/109/EC of the		
	(new)		2004/109/EC 01 tile		

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
			<b>European Parliament and</b>		
			of the Council <sup>26</sup> , as last		
			amended by Directive		
			2013/50/EU of the		
			<b>European Parliament and</b>		
			of the Council <sup>27</sup> , has		
			introduced the		
			requirement for issuers		
			whose securities are		
			admitted to trading on a		
			regulated market situated		
			or operating within a		
			Member State to prepare		
			and disclose their annual		
			<u>financial reports in a</u>		
			single electronic reporting		
			format, starting from		
			financial years beginning		
			on or after 1 January		
			<b>2020. That single</b>		
			electronic reporting		
			format has been specified		
			in Commission Delegated		
			<b>Regulation (EU)</b>		
			2019/815 <sup>28</sup> . Considering		
			that the preparation of		

<sup>26</sup> OJ L 390, 31.12.2004, p. 38–57
<sup>27</sup> OJ L 294, 6.11.2013, p. 13–27
<sup>28</sup> OJ L 143, 29.5.2019, p. 1–792

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Nr	Ref.	European Commission	Council	European Parliament	Compromise text
			annual financial reports		
			using the single electronic		
			reporting format requires		
			the allocation of additional		
			human and financial		
			resources, in particular		
			during the first year of		
			preparation, and		
			considering the issuers'		
			resources constraints due		
			to the COVID-19		
			pandemic, Member States		
			should be allowed to		
			postpone the application of		
			the requirement to		
			prepare and disclose		
			annual financial reports		
			using that format by one		
			year. To exercise that		
			option, Member States		
			should not be required to		
			take measures at EU level		
			other than to notify the		
			Commission of their		
			intention to allow for such		
			postponement.		
25	Recital 13	(13) Regulation (EU)	(13) Regulation (EU)	(13) Regulation (EU)	(13) Regulation (EU)
		2017/1129 should therefore	2017/1129 should therefore	2017/1129 should therefore	2017/1129 should therefore
		be amended accordingly,	be amended accordingly,	be amended accordingly,	be amended accordingly,
26		HAVE ADOPTED THIS	HAVE ADOPTED THIS	HAVE ADOPTED THIS	HAVE ADOPTED THIS

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Nr	Ref.	<b>European Commission</b>	Council	European Parliament	Compromise text
		REGULATION:	REGULATION:	REGULATION:	REGULATION:
27		Article 1	Article 1	Article 1	Article 1
		Amendments to	Amendments to	Amendments to	Amendments to Regulation
		<b>Regulation</b> (EU)	<b>Regulation (EU) 2017/1129</b>	<b>Regulation</b> (EU) 2017/1129	(EU) 2017/1129
		2017/1129			
28	Article 1 –	Regulation (EU) 2017/1129	Regulation (EU) 2017/1129	Regulation (EU) 2017/1129	Regulation (EU) 2017/1129
	paragraph 1	is amended as follows:	is amended as follows:	is amended as follows:	is amended as follows:
28a	Recital 66 of the 2017/1129			(-1) Recital 66 is amended as follows:	[TM 27.11.]; Decided in political trilogue to not have this amendment to Recital 66 of the
				"(66) In order to improve legal certainty, the respective time limits within which an issuer is to publish a supplement to the prospectus and within which investors have a right to withdraw their acceptance of the offer following the publication of a supplement should be clarified. On the one hand, the obligation to supplement a prospectus should apply when the significant new factor, material mistake or material inaccuracy occurs before the closing of the offer period or the time when trading of such securities on a	original regulation.

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
				regulated market begins,	
				whichever occurs later. On	
				the other hand, the right to	
				withdraw an acceptance	
				should apply only where the	
				prospectus relates to an offer	
				of securities to the public	
				and the significant new	
				factor, material mistake or	
				material inaccuracy arose or	
				was noted before the closing	
				of the offer period and the	
				delivery of the securities.	
				Hence, the right of	
				withdrawal should be linked	
				to the timing of the	
				significant new factor,	
				material mistake or material	
				inaccuracy that gives rise to	
				a supplement, and should	
				apply provided that such	
				triggering event has	
				occurred while the offer is	
				open and before the	
				securities are delivered. The	
				right of withdrawal granted	
				to investors owing to a	
				significant new factor,	
				material mistake or material	
				inaccuracy that arose or was	

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
				noted during the validity	
				period of a prospectus is not	
				affected by the fact that the	
				corresponding supplement is	
				published after the validity	
				period of that prospectus. In	
				the particular case of an	
				offer that continues under	
				two successive base	
				prospectuses, the fact that	
				the issuer is in the process of	
				having a succeeding base	
				prospectus approved does	
				not remove the obligation to	
				supplement the previous	
				base prospectus until the end	
				of its validity and grant the	
				associated rights of	
				withdrawal. To improve	
				legal certainty, the	
				supplement to the	
				prospectus should specify	
				when the right of	
				withdrawal ends. <i>Financial</i>	
				intermediaries should	
				inform investors of their	
				rights and facilitate	
				proceedings when investors	
				exert their right to	
				withdraw acceptances.	

Nr	Ref.	<b>European Commission</b>	Council	European Parliament	Compromise text
				Financial intermediaries	
				should inform their clients	
				at least once of the	
				possibility of a supplement	
				being published, and when	
				and where it would be	
				published. Upon	
				subscriptions of the	
				securities within the initial	
				subscription period	
				financial intermediaries	
				should inform their clients	
				about their right to	
				withdraw acceptances and	
				facilitate proceeding when	
				investors exert their right to	
				withdraw acceptances. In	
				the event of a supplement is	
				published, financial	
				intermediaries should	
				contact their clients	
				through electronic means.	
				If an investor does not	
				provide a mean of	
				electronic communication	
				to the intermediaries, the	
				investor waives the right to	
				be contacted through	
				intermediaries. In this case,	
				the information regarding	

Nr	Ref.	<b>European Commission</b>	Council	<b>European Parliament</b>	Compromise text
				the supplement should be found on the issue's website."	
29	Article 1 – paragraph 1 – point 1 – introd. part / Article 1 – paragraph 4	(1) in Article 1(4), the following point (k) is added:	(1) in Article 1(4), the following point ( <u>l</u> k) is added:	in Article 1(4), the following point (k) is added:	in Article 1(4), the following point (k) is added: <i>Note: Not the same as lines 33-</i> <i>36. Article 1(4) is about</i> <i>offering securities to the</i> <i>public.</i>
30	Article 1 – paragraph 1 – point 1 / <b>Article 1 –</b> <b>paragraph 4 –</b> <b>point k</b>	"(k) from [date of application of this Regulation] to [18 months from the date of application of this Regulation] non- equity securities issued in a continuous or repeated manner by a credit institution, where the total aggregated consideration in the Union for the securities offered is less than EUR 150 000 000 per credit institution calculated over a period of 12 months, provided that those securities:	"(lk) from [date of application of this Regulation] to [18 months from the date of application of this Regulation] non- equity securities issued in a continuous or repeated manner by a credit institution, where the total aggregated consideration in the Union for the securities offered is less than EUR 150 000 000 per credit institution calculated over a period of 12 months, provided that those securities:	"(k) from [date of application of this Regulation] to <i>31</i> <i>December 2022</i> non-equity securities issued in a continuous or repeated manner by a credit institution, where the total aggregated consideration in the Union for the securities offered is less than EUR 150 000 000 per credit institution calculated over a period of 12 months, provided that those securities:	
31	Article 1 – paragraph 1 – point 1 / <b>Article 1 –</b>	(i) are not subordinated, convertible or exchangeable; and	(i) are not subordinated, convertible or exchangeable; and	(i) are not subordinated, convertible or exchangeable; and	(i) are not subordinated, convertible or exchangeable; and

Nr	Ref.	<b>European Commission</b>	Council	European Parliament	Compromise text
	paragraph 4 – point k –				
	subpoint (i)				
32	Article 1 – paragraph 1 – point 1 / Article 1 – paragraph 4 – point k – subpoint (ii)	(ii) do not give a right to subscribe for or acquire other types of securities and are not linked to a derivative instrument.";	(ii) do not give a right to subscribe for or acquire other types of securities and are not linked to a derivative instrument.";	(ii) do not give a right to subscribe for or acquire other types of securities and are not linked to a derivative instrument.";	(ii) do not give a right to subscribe for or acquire other types of securities and are not linked to a derivative instrument.";
33	Article 1 – paragraph 1 – point 1a (new) – introd. part / Article 1 – paragraph 5		(1a) in Article 1(5), the following point (k) is added:		Note: Article 1(5) is about admission to trading on a regulated market
34	Article 1 – paragraph 1 – point 1a (new) / Article 1 – paragraph 5 – point k		"(k)from [date of application of this Regulation] to [18 months from the date of application of this Regulation] non-equity securities issued in a continuous or repeated manner by a credit institution, where the total aggregated consideration in the Union for the securities offered is less than EUR 150 000 000 per		

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
			credit institution		
			calculated over a period of		
			<u>12 months, provided that</u>		
35	Article 1 –		those securities:		
55	paragraph 1 –		(i) are not subordinated, convertible		
	point 1a (new)		or exchangeable; and		
	/ Article 1 –		or exchangeable, and		
	paragraph 5 –				
	point k-				
	subpoint (i)				
36	Article 1 –		(ii) do not give a right		
	paragraph 1 –		to subscribe for or acquire		
	point 1a (new)		other types of securities		
	/ Article 1 –		and are not linked to a		
	paragraph 5 –		derivative instrument.";		
	point k – subpoint (ii)				
37	Article 1 –	(2) in the first	(2) in the first	(2) in the first	(2) in the first
01	paragraph 1 –	subparagraph of Article	subparagraph of Article	subparagraph of Article	subparagraph of Article 6(1),
	point 2 -introd.	6(1), the introductory	6(1), the introductory	6(1), the introductory	the introductory sentence is
	part / Article 6	sentence is replaced by the	sentence is replaced by the	sentence is replaced by the	replaced by the following:
	– paragraph 1	following:	following:	following:	
38	Article 1 –	"1. Without prejudice	"1. Without prejudice to	"1. Without prejudice to	"1. Without prejudice to
	paragraph 1 –	to Articles 14(2), 14a(2)	Articles 14(2), 14a(2) and	Articles 14(2), 14a(2) and	Articles 14(2), 14a(2) and
	point 2 /	and 18(1), a prospectus	18(1), a prospectus shall	18(1), a prospectus shall	18(1), a prospectus shall
	Article 6 –	shall contain the necessary	contain the necessary	contain the necessary	contain the necessary
	paragraph 1	information which is	information which is	information which is	information which is material
		material to an investor for making an informed	material to an investor for making an informed	material to an investor for making an informed	to an investor for making an informed assessment of:";
		making an informed	making an mormed	making an informed	momen assessment of.,

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
		assessment of:";	assessment of:";	assessment of:";	
39	Article 1 – paragraph 1 – point 3 -introd. part / Article 7 – paragraph 12a	(3) in Article 7, the following paragraph 12a is added:	(3) in Article 7, the following paragraph 12a is added:	(3) in Article 7, the following paragraph 12a is added:	(3) in Article 7, the following paragraph 12a is added:
40	Article 1 – paragraph 1 – point 3 / Article 7 – paragraph 12a – subparagraph 1	"12a. By way of derogation from paragraphs 3 to 12, EU Recovery prospectus drawn up in accordance with Article 14a shall include a summary in accordance with this paragraph.	"12a. By way of derogation from paragraphs 3 to 12, <u>an</u> EU Recovery prospectus drawn up in accordance with Article 14a shall include a summary in accordance with this paragraph.	"12a. By way of derogation from paragraphs 3 to 12, EU Recovery prospectus drawn up in accordance with Article 14a shall include a summary in accordance with this paragraph.	[TM 27.11.] "12a. By way of derogation from paragraphs 3 to 12 of this Article, <u>an</u> EU Recovery prospectus drawn up in accordance with Article 14a shall include a summary in accordance with this paragraph.
41	Article 1 – paragraph 1 – point 3 / Article 7 – paragraph 12a – subparagraph 2	The summary of an EU Recovery prospectus shall be drawn up as a short document written in a concise manner and of a maximum length of two sides of A4-sized paper when printed.	The summary of an EU Recovery prospectus shall be drawn up as a short document written in a concise manner and of a maximum length of two sides of A4-sized paper when printed.	The summary of an EU Recovery prospectus shall be drawn up as a short document written in a concise manner and of a maximum length of two sides of A4-sized paper when printed.	The summary of an EU Recovery prospectus shall be drawn up as a short document written in a concise manner and of a maximum length of two sides of A4-sized paper when printed.
42	Article 1 – paragraph 1 – point 3 / Article 7 – paragraph 12a –	The summary shall not contain cross-references to other parts of the prospectus or incorporate information by reference and shall be:	The summary shall not contain cross-references to other parts of the prospectus or incorporate information by reference and shall be:	The summary shall not contain cross-references to other parts of the prospectus or incorporate information by reference and shall be:	The summary shall not contain cross-references to other parts of the prospectus or incorporate information by reference and shall be:

Nr	Ref.	<b>European Commission</b>	Council	European Parliament	Compromise text
	subparagraph 3				
43	Article 1 – paragraph 1 – point 3 / Article 7 – paragraph 12a – subparagraph 3 – point a	(a) presented and laid out in a way that is easy to read, using characters of readable size;	(a) presented and laid out in a way that is easy to read, using characters of readable size;	(a) presented and laid out in a way that is easy to read, using characters of readable size;	(a) presented and laid out in a way that is easy to read, using characters of readable size;
44	Article 1 – paragraph 1 – point 3 / Article 7 – paragraph 12a – subparagraph 3 – point b	(b) written in a language and a style that facilitate the understanding of the information, in particular, in a language that is clear, non-technical, concise and comprehensible for investors.	(b) written in a language and a style that facilitate the understanding of the information, in particular, in a language that is clear, non- technical, concise and comprehensible for investors.	(b) written in a language and a style that facilitate the understanding of the information, in particular, in a language that is clear, non- technical, concise and comprehensible for investors.	(b) written in a language and a style that facilitate the understanding of the information, in particular, in a language that is clear, non- technical, concise and comprehensible for investors.
44a				(ba) drawn up in accordance with Article 27.	[TM 27.11.] (ba) drawn up in accordance with Article 27. [could potentially be deleted, EP to check, COM to provide justification]
45	Article 1 – paragraph 1 – point 3 / Article 7 – paragraph	(c) made up of the following four sections:	(c) made up of the following four sections:	(c) made up of the following four sections:	(c) made up of the following four sections:

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Nr	Ref.	European Commission	Council	European Parliament	Compromise text
	12a – subparagraph 3 – point c				
46	Article 1 – paragraph 1 – point 3 / Article 7 – paragraph 12a – subparagraph 3 – point c – subpoint (i)	(i) an introduction, containing warning as laid down in paragraph 5 of this Article;	<ul> <li>(i) an introduction, containing warnings as laid down<u>referred to</u> in paragraph 5 of this Article;</li> </ul>	(i) an introduction, containing <i>warnings and</i> <i>the date of approval of the</i> <i>prospectus</i> as laid down in paragraph 5 of this Article;	[TM 27.11.] (i) an introduction containing all of the information <del>laid</del> <del>down<u>referred to</u> in paragraph 5 of this Article, including <i>warnings and the</i> <i>date of approval of the</i> <i>prospectus</i></del>
47	Article 1 – paragraph 1 – point 3 / Article 7 – paragraph 12a – subparagraph 3 – point c – subpoint (ii)	(ii) key information on the issuer;	(ii) key information on the issuer;	(ii) key information on the issuer, <i>including</i> , <i>if</i> <i>applicable</i> , <i>a specific</i> <i>reference of not less than</i> 400 words to the economic and financial impact on the issuer of the COVID-19 pandemic;	[TM 27.11.] [Political: ] (ii) key information on the issuer, <i>including</i> , <i>if</i> <i>applicable</i> , <i>a specific</i> <i>reference of not less than</i> 400 words to the economic, [business] and financial impact on the issuer of the COVID-19 pandemic; [if included, text to be made consistent with the other reference to the COVID Summary]
48	Article 1 – paragraph 1 – point 3 / <b>Article 7</b> –	(iii) key information on the securities;	(iii) key information on the securities;	(iii) key information on the shares, including any limitations on and procedures for the exercise	[TM 27.11.] (iii) key information on the shares, including any limitations on and

Nr	Ref.	<b>European Commission</b>	Council	European Parliament	Compromise text
	paragraph 12a – subparagraph 3 – point c – subpoint (iii)			of the rights attached to the shares;	procedures for the exercise of the rights attached to the shares;
49	Article 1 – paragraph 1 – point 3 / Article 7 – paragraph 12a – subparagraph 3 – point c – subpoint (iv)	(iv) key information on the offer of securities to the public or the admission to trading on a regulated market or both.";	(iv) key information on the offer of securities to the public or the admission to trading on a regulated market or both.";	(iv) key information on the offer of securities to the public or the admission to trading on a regulated market or both.";	(iv) key information on the offer of securities to the public or the admission to trading on a regulated market or both.";
50	Article 1 – paragraph 1 – point 4 -introd. part / Article 14a	(4) the following Article 14a is added :	<ul><li>(4) the following Article</li><li>14a is added :</li></ul>	<ul><li>(4) the following Article</li><li>14a is added :</li></ul>	<ul><li>(4) the following Article</li><li>14a is added :</li></ul>
51	Article 1 – paragraph 1 – point 4 / Article 14a – title	"Article 14a EU Recovery prospectus			
52	Article 1 – paragraph 1 – point 4 / Article 14a – paragraph 1	1. The following issuers may choose to draw up an EU Recovery prospectus under the simplified regime set out in this Article in case of an	1. The following issuers may choose to draw up an EU Recovery prospectus under the simplified regime set out in this Article in case of an	1. The following issuers may choose to draw up an EU Recovery prospectus under the simplified regime set out in this Article in case of an	1. The following issuers may choose to draw up an EU Recovery prospectus under the simplified regime set out in this Article in case of an offer of shares to the

Nr	Ref.	<b>European Commission</b>	Council	European Parliament	Compromise text
		offer of shares to the public	offer of shares to the public	offer of shares to the public	public or an admission to
		or an admission to trading	or an admission to trading of	or an admission to trading of	trading of shares on a
		of shares on a regulated	shares on a regulated	shares on a regulated	regulated market:
		market:	market:	market:	
53	Article 1 –	(a) issuers whose	(a) issuers whose shares	(a) issuers whose shares	(a) issuers whose shares
	paragraph 1 –	shares have been admitted	have been admitted to	have been admitted to	have been admitted to trading
	point 4 /	to trading on a regulated	trading on a regulated	trading on a regulated	on a regulated market
	Article 14a –	market continuously for at	market continuously for at	market continuously for at	continuously for at least the
	paragraph 1 –	least the last 18 months and	least the last 18 months and	least the last 18 months and	last 18 months and who issue
	point a	who issue shares fungible	who issue shares fungible	who issue shares fungible	shares fungible with existing
		with existing shares which	with existing shares which	with existing shares which	shares which have been
		have been previously	have been previously issued;	have been previously issued;	previously issued;
5.4		issued;			
54	Article 1 –	(b) issuers whose	(b) issuers whose shares	(b) issuers whose shares	[TM 27.11.] (b) issuers whose shares
	paragraph 1 –	shares have been already traded on an SME Growth	have <u>already</u> been <del>already</del> traded on an SME Growth	have been already traded on an SME Growth market	
	point 4 / Article 14a –	market continuously for at	market continuously for at	continuously for at least the	have <u>already</u> been <del>already</del> traded on an SME Growth
		least the last 18 months,	least the last 18 months,	•	market continuously for at
	paragraph 1 – point b	,	provided that a prospectus	last 18 months, provided that a prospectus has been	least the last 18 months,
	point p	provided that a prospectus has been published for the	has been published for the	published for the offer of	provided that a prospectus
		offer of those shares, and	offer of those shares, and	those shares, and who issue	has been published for the
		who issue shares fungible	who issue shares fungible	shares fungible with existing	offer of those shares, and
		with existing shares which	with existing shares which	shares which have been	who issue shares fungible
		have been previously	have been previously issued.	previously issued.	with existing shares which
		issued.	have been previously issued.	previously issued.	have been previously issued.
54a		1550000		(ba) offerors of shares	[TM 27.11.2020]
				admitted to trading on a	(ba) offerors of shares
				regulated market or an	admitted to trading on a
				SME growth market	regulated market or an SME
				continuously for at least the	growth market continuously

Nr	Ref.	<b>European Commission</b>	Council	European Parliament	Compromise text
				last 18 months	for at least the last 18 months
55	Article 1 –		Issuers may only draw		
	paragraph 1 –		up an EU Recovery		
	point 4 /		prospectus provided		
	Article 14a –		that the number of		
	paragraph 1 – subparagraph		shares intended to be		
	2		offered represents,		
	-		together with the		
			number of shares		
			already offered via an		
			EU Recovery prospects		
			over a period of 12		
			months, less than 90%		
			of the number of shares		
			already admitted to		
			trading on a regulated		
			market or an SME		
			Growth market, as the		
			case may be, on the		
			date of approval of the		
			EU; the period of 12		
			months shall begin on		
			the date of approval of		
			the EU Recovery		
			prospectus.		
<u>I</u>			prospectus.		

Nr	Ref.	<b>European Commission</b>	Council	European Parliament	Compromise text
56	Article 1 –	2. By way of	2. By way of	2. By way of	2. By way of derogation
	paragraph 1 –	derogation from Article	derogation from Article	derogation from Article	from Article 6(1), and
	point 4 /	6(1), and without prejudice	6(1), and without prejudice	6(1), and without prejudice	without prejudice to Article
	Article 14a –	to Article 18(1), the EU	to Article 18(1), the EU	to Article 18(1), the EU	18(1), the EU Recovery
	paragraph 2 –	Recovery prospectus shall	Recovery prospectus shall	Recovery prospectus shall	prospectus shall contain the
	subparagraph	contain the relevant	contain the relevant reduced	contain the relevant reduced	relevant reduced information
	1	reduced information which	information which is	information which is	which is necessary to enable
		is necessary to enable	necessary to enable	necessary to enable	investors to understand:
		investors to understand:	investors to understand:	investors to understand:	
57	Article 1 –	(a) the prospects of the	(c) the prospects of the	(a) the prospects <i>and</i>	[TM 27.11.2020]
	paragraph 1 –	issuer and the significant	issuer and the significant	<i>financial performance</i> of	(a) the prospects <i>and</i>
	point 4 /	changes in the financial	changes in the financial	the issuer and the significant	<i>financial performance</i> of the
	Article 14a –	position of the issuer that	position of the issuer that	changes in the financial <i>and</i>	issuer and the significant
	paragraph 2 –	have occurred since the end	have occurred since the end	business position of the	changes in the financial <i>and</i>
	subparagraph	of the last financial year, if	of the last financial year, if	issuer that have occurred	business position of the
	1 – point a	any;	any, and the strategy of the	since the end of the last	issuer that have occurred
			issuer in the context of the	financial year, if any, as well	since the end of the last
			<u>Covid-19-crisis;</u>	as its long term business	financial year, if any, as well
				strategy and objectives,	as its financial and non-
				both financial and non-	financial long term business
				financial; the issuer shall	strategy and objectives,
				include, if applicable, a	including in the context of
				specific reference of not	the Covid-19-crisis;
				less than 400 words to the	[political:]
				financial and business	the issuer shall include, if
				impact of COVID-19 on the	applicable, a specific
				issuer and a statement	reference of not less than
				regarding the anticipated	400 words to the financial
				future impact of the same;	and business impact of
					COVID-19 on the issuer and

Nr	Ref.	<b>European Commission</b>	Council	European Parliament	Compromise text
					a statement regarding the anticipated future impact of the same;
58	Article 1 – paragraph 1 – point 4 / Article 14a – paragraph 2 – subparagraph 1 – point b	(b) the essential information on the shares, the reasons for the issuance and its impact on the overall capital structure of the issuer, and the use of proceeds.	(d) the essential information on the shares, <u>including the rights</u> <u>attached to them,</u> the reasons for the issuance and its impact on <u>the issuer,</u> <u>including on</u> the overall capital structure of the issuer, and the use of proceeds.	(b) the essential information on the shares, <i>the rights attached to the</i> <i>shares, including any</i> <i>limitations on those rights,</i> the reasons for the issuance and its impact on the overall capital structure of the issuer, <i>disclosure of</i> <i>capitalisation and</i> <i>indebtedness, a working</i> <i>capital statement</i> , and the use of proceeds.	[TM 27.11.] (b) the essential information on the shares, <u>including the rights</u> <u>attached to those shares,</u> <u>and any limitations on those</u> <i>rights,</i> the reasons for the issuance and its impact on <u>the issuer, including on</u> the overall capital structure of the issuer, <i>disclosure of</i> <i>capitalisation and</i> <i>indebtedness, a working</i> <i>capital statement</i> , and the use of proceeds.
59	Article 1 – paragraph 1 – point 4 / Article 14a – paragraph 2 – subparagraph 2	The information contained in the EU Recovery prospectus shall be written and presented in an easily analysable, concise and comprehensible form and shall enable investors to make an informed investment decision. The competent authority shall also take into account whether the issuer has	The information contained in the EU Recovery prospectus shall be written and presented in an easily analysable, concise and comprehensible form and shall enable investors to make an informed investment decision. The competent authority- <u>It</u> shall also take into account whether the issuer has	The information contained in the EU Recovery prospectus shall be written and presented in an easily analysable, concise and comprehensible form and shall enable investors, <i>especially non-professional</i> <i>investors, to</i> make an informed investment decision. The competent authority shall also take into	[TM 27.11.] The information contained in the EU Recovery prospectus shall be written and presented in an easily analysable, concise and comprehensible form and shall enable investors, <i>especially retail</i> <i>investors</i> , to make an informed investment decision, taking The competent authority <u>It shall</u>

Nr	Ref.	<b>European Commission</b>	Council	European Parliament	Compromise text
		disclosed the regulated	disclosed the regulated	account whether the issuer	<del>also take</del> into account
		information to the public	information <u>that has</u>	has disclosed the regulated	whether the issuer has
		pursuant to Directive	<b>already been disclosed</b> to	information to the public	disclosed the regulated
		2004/109/EC, where	the public pursuant to	pursuant to Directive	information that has already
		applicable, Regulation (EU)	Directive 2004/109/EC,	2004/109/EC, where	been disclosed to the public
		No 596/2014 and, where	where applicable,	applicable, Regulation (EU)	pursuant to Directive
		applicable, information	Regulation (EU) No	No 596/2014 and, where	2004/109/EC, where
		referred to in Commission	596/2014 and, where	applicable, information	applicable, Regulation (EU)
		Delegated Regulation (EU)	applicable, information	referred to in Commission	No 596/2014 and, where
		2017/565.	referred to in Commission	Delegated Regulation (EU)	applicable, information
			Delegated Regulation (EU)	2017/565.	referred to in Commission
			2017/565.		Delegated Regulation (EU)
					2017/565.
60	Article 1 –	The EU Recovery	The EU Recovery	The EU Recovery	The EU Recovery prospectus
	paragraph 1 –	prospectus shall be a single	prospectus shall be a single	prospectus shall be a single	shall be a single document
	point 4 /	document containing the	document containing the	document containing the	containing the minimum
	Article 14a –	minimum information laid	minimum information laid	minimum information laid	information laid down in
	paragraph 2 –	down in Annex Va. It shall	down in Annex Va. It shall	down in Annex Va. It shall	Annex Va. It shall have a
	subparagraph	have a maximum length of	have a maximum length of	have a maximum length of	maximum length of 30 sides
	3	30 sides of A4-sized paper	30 sides of A4-sized paper	30 sides of A4-sized paper	of A4-sized paper when
		when printed and shall be	when printed and shall be	when printed and shall be	printed and shall be presented
		presented and laid out in a	presented and laid out in a	presented and laid out in a	and laid out in a way that is
		way that is easy to read,	way that is easy to read,	way that is easy to read,	easy to read, using characters
		using characters of readable	using characters of readable	using characters of readable	of readable size.
		size.	size.	size.	
61	Article 1 –	Information incorporated	Information incorporated by	Information incorporated by	[TM 27.11.]
	paragraph 1 –	by reference in accordance	reference in accordance with	reference in accordance with	Information incorporated by
	point 4 /	with Article 19 shall not be	Article 19 and the summary	Article 19 shall not be taken	reference in accordance with
	Article 14a –	taken into account as	shall not be taken into	into account as regards the	Article 19, <u>as well as the</u>
	paragraph 2 –	regards the maximum	account as regards the	maximum length of 30 sides	summary, shall not be taken

Nr	Ref.	<b>European Commission</b>	Council	European Parliament	Compromise text
	subparagraph	length of 30 sides of A4-	maximum length of 30 sides	of A4-sized paper referred	into account as regards the
	4	sized paper referred to in	of A4-sized paper referred to	to in the third subparagraph	maximum length of 30 sides
		the third subparagraph of	in the third subparagraph of	of this paragraph.	of A4-sized paper referred to
		this paragraph.	this paragraph.		in the third subparagraph of
					this paragraph.
					[Note: EP has a similar
					provision on the summary - see line 100]
62	Article 1 –	Issuers may decide the	Issuers may decide the order	Issuers may decide the order	Issuers may decide the order
	paragraph 1 –	order in which the	in which the information	in which the information	in which the information
	point 4 /	information referred to in	referred to in Annex Va is	referred to in Annex Va is	referred to in Annex Va is set
	Article 14a –	Annex Va is set out in the	set out in the EU Recovery	set out in the EU Recovery	out in the EU Recovery
	paragraph 2 –	EU Recovery prospectus.";	prospectus.";	prospectus.";	prospectus.";
	subparagraph				
63	5 Article 1 –	(5) in Article 20 the	(5) in Article 20 the	(5) in Article 20 the	(5) in Antiple 20 the
05	paragraph 1 –	(5) in Article 20, the following paragraph 6a is	(5) in Article 20, the following paragraph 6a is	(5) in Article 20, the following paragraph 6a is	(5) in Article 20, the following paragraph 6a is
	point 5 -introd.	added:	added:	added:	added:
	part / Article	added.		added.	added.
	20 -				
	paragraph 6a				
64	Article 1 –	"ба. By way of	"ба. By way of	"ба. By way of	
	paragraph 1 –	derogation from paragraphs	derogation from paragraphs	derogation from paragraphs	
	point 5 /	2 and 4, the time limits set	2 and 4, the time limits set	2 and 4, the time limits set	
	Article 20 –	out in the first	out in the first subparagraph	out in the first subparagraph	
	paragraph 6a	subparagraph of paragraph	of paragraph 2 and in	of paragraph 2 and in	
		2 and in paragraph 4 shall	paragraph 4 shall be reduced	paragraph 4 shall be reduced	
		be reduced to five working	to <u>seven</u> five working days	to five working days for an	
		days for an EU Recovery	for an EU Recovery	EU Recovery prospectus	
		prospectus drawn up in	prospectus drawn up in	drawn up in accordance with	

Nr	Ref.	<b>European Commission</b>	Council	European Parliament	Compromise text
		accordance with Article	accordance with Article 14a.	Article 14a. The issuer shall	
		14a. The issuer shall inform	The issuer shall inform the	inform the competent	
		the competent authority at	competent authority at least	authority at least five	
		least five working days	five working days before the	working days before the	
		before the date envisaged	date envisaged for the	date envisaged for the	
		for the submission of an	submission of an application	submission of an application	
		application for approval.";	for approval.";	for approval.";	
65	Article 1 –	(6) in Article 21, the	(6) in Article 21, the	(6) in Article 21, the	(6) in Article 21, the
	paragraph 1 –	following paragraph 5a is	following paragraph 5a is	following paragraph 5a is	following paragraph 5a is
	point 6 -introd.	added:	added:	added:	added:
	part / Article				
	21 –				
	paragraph 5a				
66	Article 1 –	"5a. An EU Recovery	"5a. An EU Recovery	"5a. An EU Recovery	"5a. An EU Recovery
	paragraph 1 –	prospectus drawn up in	prospectus drawn up in	prospectus drawn up in	prospectus drawn up in
	point 6 /	accordance with Article 14a	accordance with Article 14a	accordance with Article 14a	accordance with Article 14a
	Article 21 –	shall be classified in the	shall be classified in the	shall be classified in the	shall be classified in the
	paragraph 5a	storage mechanism referred	storage mechanism referred	storage mechanism referred	storage mechanism referred
		to in paragraph 6 of this	to in paragraph 6 of this	to in paragraph 6 of this	to in paragraph 6 of this
		Article. The data used for	Article. The data used for	Article. The data used for	Article. The data used for the
		the classification of	the classification of	the classification of	classification of prospectuses
		prospectuses drawn up in	prospectuses drawn up in	prospectuses drawn up in	drawn up in accordance with
		accordance with Article 14	accordance with Article 14	accordance with Article 14	Article 14 may be used for
		may be used for the	may be used for the	may be used for the	the classification of EU
		classification of EU	classification of EU	classification of EU	Recovery prospectuses drawn
		Recovery prospectuses	Recovery prospectuses	Recovery prospectuses	up in accordance with Article
		drawn up in accordance	drawn up in accordance with	drawn up in accordance with	14a, provided that the two
		with Article 14a, provided	Article 14a, provided that	Article 14a, provided that	types of prospectuses are
		that the two types of	the two types of	the two types of	differentiated in that storage
		prospectuses are	prospectuses are	prospectuses are	mechanism.";

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
		differentiated in that storage mechanism.";	differentiated in that storage mechanism.";	differentiated in that storage mechanism.";	
67	Article 1 – paragraph 1 – point 7 – introd. part / Article 23	(7) Article 23 is amended as follows:	(7) Article 23 is amended as follows:	(7) Article 23 is amended as follows:	(7) Article 23 is amended as follows:
68	Article 1 – paragraph 1 – point 7 – point a – introd. part / Article 23 – paragraph 2	(a) in paragraph 2, the first subparagraph is replaced by the following:	(a) in paragraph 2, the first subparagraph is replaced by the following:	(a) in paragraph 2, the first subparagraph is replaced by the following:	(a) in paragraph 2, the first subparagraph is replaced by the following:
69	Article 1 – paragraph 1 – point 7 – point a / Article 23 – paragraph 2 – subparagraph 1	"2. Where the prospectus relates to an offer of securities to the public, investors who have already agreed to purchase or subscribe for the securities before the supplement is published shall have the right, exercisable within three working days after the publication of the supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy	"2. Where the prospectus relates to an offer of securities to the public, investors who have already agreed to purchase or subscribe for the securities before the supplement is published shall have the right, exercisable within three working days after the publication of the supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in paragraph 1 arose or	"2. Where the prospectus relates to an offer of securities to the public, investors who have already agreed to purchase or subscribe for the securities before the supplement is published shall have the right, exercisable within three working days after the publication of the supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in paragraph 1 arose or	[TM 27.11.] "2. Where the prospectus relates to an offer of securities to the public, investors who have already agreed to purchase or subscribe for the securities before the supplement is published shall have the right, exercisable within three working days after the publication of the supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in

Nr	Ref.	<b>European Commission</b>	Council	European Parliament	Compromise text
		referred to in paragraph 1	was noted before the closing	was noted before the closing	paragraph 1 arose or was
		arose or was noted before	of the offer period or the	of the offer period or the	noted before the closing of
		the closing of the offer	delivery of the securities,	delivery of the securities,	the offer period or the
		period or the delivery of the	whichever occurs first. That	whichever occurs first. The	delivery of the securities,
		securities, whichever	period may be extended by	right to withdraw is	whichever occurs first. That
		occurs first. That period	the issuer or the offeror. The	exercisable within three	period may be extended by
		may be extended by the	final date of the right of	working days of the	the issuer or the offeror. The
		issuer or the offeror. The	withdrawal shall be stated in	publication of the	final date of the right of
		final date of the right of	the supplement.";	supplement. That period	withdrawal shall be stated in
		withdrawal shall be stated		may be extended by the	the supplement.";
		in the supplement.";		issuer or the offeror. The	
				final date of the right of	
				withdrawal shall be stated in	
70	Article 1 –	$(\mathbf{h})$ in non-smarth 2 the	(h) is some smarth 2 the	the supplement.";	$(\mathbf{h})$ is seen such 2 the
70	paragraph 1 –	(b) in paragraph 3, the first and second	(b) in paragraph 3, the first and second	(b) in paragraph 3, the first and second	(b) in paragraph 3, the first and second
	point 7 – point	subparagraphs are replaced	subparagraphs are replaced	subparagraphs are replaced	subparagraphs are replaced
	b - introd. part	by the following:	by the following:	by the following:	by the following:
	/ <b>Article 23</b> –	by the following.	by the following.	by the following.	by the following.
	paragraph 3				
71	Article 1 –	"3. Where investors	"3. Where investors	Where investors purchase or	[TM 27.11.]
	paragraph 1 –	purchase or subscribe	purchase or subscribe	subscribe securities through	Where investors purchase or
	point 7 – point	securities through a	securities through a financial	a financial intermediary,	subscribe securities through a
	b / Article 23	financial intermediary,	intermediary <del>,</del> between the	between the time when the	financial intermediary,
	– paragraph 3	between the time when the	time when the prospectus	prospectus for those	between the time when the
	-	prospectus for those	for those securities is	securities is approved and	prospectus for those
	subparagraph		approved and the closing of	the closing of the <i>initial</i>	securities is approved and the
	1	the closing of the offer	the <b><u>initial</u></b> offer period, <del>or</del>	offer period, whichever	closing of the <i>initial</i> offer
		period or the time when	the time when trading on a	occurs later, that financial	period, or the time when
		trading on a regulated	regulated market begins,	intermediary shall inform	trading on a regulated market

Nr	Ref.	<b>European Commission</b>	Council	European Parliament	Compromise text
		market begins, whichever	whichever occurs later, that	those investors of the	begins, whichever occurs
		occurs later, that financial	financial intermediary shall	possibility of a supplement	<del>later,</del> , that financial
		intermediary shall inform	inform those investors of the	being published, where and	intermediary shall inform
		those investors of the	possibility of a supplement	when it would be published	those investors of the
		possibility of a supplement	being published, where and	and that the financial	possibility of a supplement
		being published, where and	when it would be published	intermediary would assist	being published, where and
		when it would be published	and that the financial	them in exercising their	when it would be published
		and that the financial	intermediary would assist	right to withdraw	and that the financial
		intermediary would assist	them in exercising their	acceptances in such case.	intermediary would assist
		them in exercising their	right to withdraw		them in exercising their right
		right to withdraw	acceptances in such case.		to withdraw acceptances in
		acceptances in such case.			such case.
72	Article 1 –	Where the investors	Where the investors referred	Where the investors referred	[TM 27.11]
	paragraph 1 –	referred to in the first	to in the first subparagraph	to in the first subparagraph	Where the investors referred
	point 7 – point	subparagraph of this	of this paragraph have the	of this paragraph have the	to in the first subparagraph
	b / Article 23	paragraph have the right of	right of withdrawal referred	right of withdrawal referred	of this paragraph have the right of withdrawal referred
	– paragraph 3	withdrawal referred to in	to in paragraph 2, the	to in paragraph 2, the	to in paragraph 2, the
	- 	paragraph 2, the financial	financial intermediary shall contact those investors	financial intermediary shall contact those investors	financial intermediary shall
	subparagraph 2	intermediary shall contact those investors within one			contact those investors
	2		within one working day after the publication of the	within the working day	within the working day
		working day after the publication of the	supplement.";	following the one on which	following the one on which
		supplement.";	supplement.,	the supplement has been published.	the supplement has been
		supplement.,		To avoid situations where	published.
				an investor would not	puolisneu.
				qualify to receive	
				information from the	
				financial intermediary, the	
				information on the	
				supplement shall be made	

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
				available on the issuer's website;";	
73	Article 1 – paragraph 1 – point 8 -introd. part / <b>Article</b> <b>47a</b>	(8) the following Article 47a is inserted:	<ul><li>(8) the following Article</li><li>47<u>6</u>a is inserted:</li></ul>	<ul><li>(8) the following Article</li><li>47a is inserted:</li></ul>	
74	Article 1 – paragraph 1 – point 8 / Article 47a – title	"Article 47a Time limitation of the EU Recovery prospectus	"Article 47 <u>6</u> a Time limitation of the EU Recovery prospectus	"Article 47a Time limitation of the EU Recovery prospectus	
75	Article 1 – paragraph 1 – point 8 / Article 47a – paragraph 1	The regime set out in Article 14a expires on [18 months from the date of application of this Regulation].	The regime set out in Article 14a expires on [18 months from the date of application of this Regulation].	The regime set out in Article 14a and Article 23(2) and (3) expires on 31 December 2022.	
76	Article 1 – paragraph 1 – point 8 / Article 47a – paragraph 2	EU Recovery Prospectuses drawn up in accordance with Article 14a and approved between [date of application of this Regulation] and [18 months after the date of application of this Regulation] shall continue to be governed in accordance with that Article until the end of their validity or until twelve months have elapsed after	EU Recovery Prospectuses drawn up in accordance with Article 14a and approved between [date of application of this Regulation] and [18 months after the date of application of this Regulation] shall continue to be governed in accordance with <u>this Regulation that</u> Article until the end of their validity or until twelve	EU Recovery Prospectuses drawn up in accordance with Article 14a and approved between [date of application of this Regulation] and [18 months after the date of application of this Regulation] shall continue to be governed in accordance with that Article until the end of their validity or until twelve months have elapsed after 31 December 2022,	

Nr	Ref.	<b>European Commission</b>	Council	European Parliament	Compromise text
		[18 months after date of application of this Regulation], whichever occurs first."	months have elapsed after [18 months after date of application of this Regulation], whichever occurs first."	whichever occurs first."	
77	Article 1 – paragraph 1 – point 9 – introd. part / Article 48 – paragraph 2	(9) in Article 48, paragraph 2 is replaced by the following:	(9) in Article 48, paragraph 2 is replaced by the following:	(9) in Article 48, paragraph 2 is replaced by the following:	(9) in Article 48, paragraph 2 is replaced by the following:
78	Article 1 – paragraph 1 – point 9 / Article 48 – paragraph 2	"2. The report shall assess, inter alia, whether the prospectus summary, the disclosure regimes set out in Articles 14, 14a and 15 and the universal registration document referred to in Article 9 remain appropriate in light of their pursued objectives. In particular, the report shall include the following:	"2. The report shall assess, inter alia, whether the prospectus summary, the disclosure regimes set out in Articles 14, 14a and 15 and the universal registration document referred to in Article 9 remain appropriate in light of their pursued objectives. In particular, the report shall include the following:	"2. The report shall assess, inter alia, whether the prospectus summary, the disclosure regimes set out in Articles 14, 14a and 15 and the universal registration document referred to in Article 9 remain appropriate in light of their pursued objectives. In particular, the report shall include the following:	"2. The report shall assess, inter alia, whether the prospectus summary, the disclosure regimes set out in Articles 14, 14a and 15 and the universal registration document referred to in Article 9 remain appropriate in light of their pursued objectives. In particular, the report shall include the following:
79	Article 1 – paragraph 1 – point 9 / Article 48 – paragraph 2 – point a	(a) the number of EU Growth prospectuses of persons in each of the four categories referred to in points (a) to (d) of Article 15(1) and an analysis of the evolution of each such	<ul> <li>(a) the number of EU</li> <li>Growth prospectuses of persons in each of the four categories referred to in points (a) to (d) of Article 15(1) and an analysis of the evolution of each such</li> </ul>	<ul> <li>(a) the number of EU</li> <li>Growth prospectuses of persons in each of the four categories referred to in points (a) to (d) of Article 15(1) and an analysis of the evolution of each such</li> </ul>	<ul> <li>(a) the number of EU</li> <li>Growth prospectuses of persons in each of the four categories referred to in points (a) to (d) of Article 15(1) and an analysis of the evolution of each such</li> </ul>

Nr	Ref.	<b>European Commission</b>	Council	European Parliament	Compromise text
		number and of the trends in	number and of the trends in	number and of the trends in	number and of the trends in
		the choice of trading	the choice of trading venues	the choice of trading venues	the choice of trading venues
		venues by the persons	by the persons entitled to	by the persons entitled to	by the persons entitled to use
		entitled to use the EU	use the EU Growth	use the EU Growth	the EU Growth prospectus;
		Growth prospectus;	prospectus;	prospectus;	
80	Article 1 –	(b) an analysis of	(b) an analysis of	(b) an analysis of	(b) an analysis of whether
	paragraph 1 –	whether the EU Growth	whether the EU Growth	whether the EU Growth	the EU Growth prospectus
	point 9 /	prospectus strikes a proper	prospectus strikes a proper	prospectus strikes a proper	strikes a proper balance
	Article 48 –	balance between investor	balance between investor	balance between investor	between investor protection
	paragraph 2 –	protection and the reduction	protection and the reduction	protection and the reduction	and the reduction of
	point b	of administrative burdens	of administrative burdens	of administrative burdens	administrative burdens for the
		for the persons entitled to	for the persons entitled to	for the persons entitled to	persons entitled to use it;
0.1		use it;	use it;	use it;	
81	Article 1 –	(c) the number of EU	(c) the number of EU	(c) the number of EU	[TM 27.11.]
	paragraph 1 –	Recovery prospectuses	Recovery prospectuses	Recovery prospectuses	(c) the number of EU
	point 9 /	approved and an analysis of	approved and an analysis of	approved and an analysis of	Recovery prospectuses
	Article 48 –	the evolution of such	the evolution of such	the evolution of such	approved and an analysis of the evolution of such number,
	paragraph 2 –	number;	number;	number, as well as an	,
	point c			estimate of the actual	as well as an estimate of the actual additional market
				additional market	capitalisation mobilised by
				capitalisation mobilised by	such prospectuses at the
				such prospectuses at the	point of issue in order to
				point of issue in order to gather experience about the	gather experience about the
				EU Recovery prospectus for	EU Recovery prospectus for
				post-evaluation;	post-evaluation;
82	Article 1 –	(d) the cost of preparing	(d) the cost of preparing	(d) the cost of preparing	[TM 27.11.]
	paragraph 1 –	and having an EU	and having an EU Recovery	and having an EU Recovery	(d) the cost of preparing
	point 9 /	Recovery prospectus	prospectus approved	prospectus approved	and having an EU Recovery
	Article 48 –	approved compared to the	compared to the <del>current</del>	compared to the current	prospectus approved
L		approved compared to the	compared to the current	compared to the current	rprotono appio toa

Nr	Ref.	<b>European Commission</b>	Council	European Parliament	Compromise text
	paragraph 2 – point d	current costs for a prospectus, together with an indication of the overall financial savings achieved;	costs for <u>the preparation</u> <u>and approval of other</u> <u>types of</u> -a prospectuses, together with an indication of the overall financial savings achieved;	costs for a standard prospectus, a secondary issuance prospectus and an EU Growth prospectus, together with an indication of the overall financial savings achieved and of which costs could be further reduced, and the total costs of complying with this Regulation for issuers, offerors and financial intermediaries together with the calculation of those costs as a percentage of operational costs;	compared to the current costs for <b>preparation and</b> <b>approval of</b> a standard <b>prospectus, a secondary</b> <b>issuance prospectus and an</b> <b>EU Growth</b> prospectus, together with an indication of the overall financial savings achieved and of which costs could be further reduced, and the total costs of complying with this <b>Regulation for issuers</b> , offerors and financial intermediaries together with the calculation of those costs as a percentage of operational costs;
83	Article 1 – paragraph 1 – point 9 / Article 48 – paragraph 2 – point e	(e) an analysis of whether the EU Recovery prospectuses strikes a proper balance between investor protection and the reduction of administrative burden for the persons entitled to use it.";	(e) an analysis of whether the EU Recovery prospectus strikes a proper balance between investor protection and the reduction of administrative burden for the persons entitled to use it.";	an analysis of whether the EU Recovery prospectuses strike <i>the right</i> balance between investor protection and the reduction of administrative burden for the persons entitled to use it and <i>on the accessibility of</i> <i>essential information for</i> <i>investments</i> .";	[TM 27.11.] (e) an analysis of whether the EU Recovery prospectuses strike <i>the right</i> balance between investor protection and the reduction of administrative burden for the persons entitled to use it and of the accessibility of essential information for investments.";
84	Article 1 –	(10) the text set out in	(10) the text set out in the	(10) the text set out in the	(10) the text set out in the

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
	paragraph 1 – point 10	the Annex to this Regulation is inserted as Annex Va.	Annex to this Regulation is inserted as Annex Va.	Annex to this Regulation is inserted as Annex Va.	Annex to this Regulation is inserted as Annex Va.
85	Article 1 a (new)		<u>Article 1a</u> <u>Amendment to Directive</u> <u>2004/109/EC</u>		
86	Article 1 a (new) – paragraph 1 – introd. part / Article 4 – paragraph 7		In Article 4(7) the first subparagraph is replaced by the following:		
87	Article 1 a (new) – paragraph 1 / Article 4 – paragraph 7 – subparagraph 1		<b>"7. For financial years</b> beginning on or after 1 January 2020, all annual financial reports shall be prepared in a single electronic reporting format provided that a cost-benefit analysis has been undertaken by the European Supervisory Authority (European Securities and Markets Authority) (ESMA) established by Regulation (EU) No 1095/2010 of the European Parliament and		

Nr	Ref.	<b>European Commission</b>	Council	European Parliament	Compromise text
			of the Council <sup>(29</sup> ).		
			However, Member States		
			may allow issuers to apply		
			this requirement for		
			<u>financial years beginning</u>		
			<u>on or after 1 January</u>		
			<b>2021. Member States shall</b>		
			notify the Commission of		
			their intention to allow		
			such delay by [DD-MM-		
			<u>YYYY]."</u>		
88	Article 2 –	Article 2	Article 2	Article 2	Article 2
	heading	Entry into force and	Entry into force and	Entry into force and	Entry into force and
		application	application	application	application
89	Article 2 –	This Regulation shall enter	This Regulation shall enter	This Regulation shall enter	This Regulation shall enter
	paragraph 1	into force on the twentieth	into force on the twentieth	into force on the twentieth	into force on the twentieth
		day following that of its	day following that of its	day following that of its	day following that of its
		publication in the Official	publication in the Official	publication in the Official	publication in the Official
		Journal of the European	Journal of the European	Journal of the European	Journal of the European
		Union.	Union.	Union.	Union.
90	Article 2 –	This Regulation shall be	This Regulation shall be	This Regulation shall be	This Regulation shall be
	paragraph 2	binding in its entirety and	binding in its entirety and	binding in its entirety and	binding in its entirety and
		directly applicable in all	directly applicable in all	directly applicable in all	directly applicable in all
		Member States.	Member States.	Member States.	Member States.
91		Done at Brussels,	Done at Brussels,	Done at Brussels,	Done at Brussels,
92		For the European	For the European Parliament	For the European	For the European Parliament
		Parliament For the	For the Council	Parliament For the	For the Council
		Council		Council	

<sup>29</sup> OJ L 331, 15.12.2010, p. 84

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
93		The President The President	The President The President	The President The President	The President The President
94					
95			2020/0155(COD)		2020/0155(COD)
96		ANNEX	ANNEX to the	ANNEX	ANNEX to the
			<b>REGULATION OF THE</b>		<b>REGULATION OF THE</b>
			EUROPEAN		EUROPEAN
			PARLIAMENT AND OF		PARLIAMENT AND OF
			THE COUNCIL amending		THE COUNCIL amending
			<b>Regulation (EU) 2017/1129</b>		<b>Regulation (EU) 2017/1129</b>
			as regards the EU		as regards the EU Recovery
			<b>Recovery prospectus and</b>		prospectus and targeted
			targeted adjustments for		adjustments for financial
			financial intermediaries to		intermediaries to help the
			help the recovery from the		recovery from the COVID-
			COVID-19 pandemic		19 pandemic
97		"ANNEX Va	"ANNEX Va	"ANNEX Va	"ANNEX Va
98		MINIMUM	MINIMUM	MINIMUM	MINIMUM
		<b>INFORMATION TO BE</b>	<b>INFORMATION TO BE</b>	<b>INFORMATION TO BE</b>	<b>INFORMATION TO BE</b>
		INCLUDED IN THE EU	<b>INCLUDED IN THE EU</b>	<b>INCLUDED IN THE EU</b>	INCLUDED IN THE EU
		RECOVERY	RECOVERY	RECOVERY	RECOVERY
		PROSPECTUS	PROSPECTUS	PROSPECTUS	PROSPECTUS
99	Annex I /		I. <u>Summary</u>	- I Summary:	I. <u>Summary</u>
	Annex Va –				
	section I				
	(new) – title				
100	Annex I /		The EU Recovery	The EU Recovery	[TM 27.11.]
	Annex Va –		prospectus shall include a	prospectus shall include a	The EU Recovery prospectus
	section I		summary drawn up in	summary drawn up in	shall include a summary
	(new)		accordance with Article	accordance with Article	drawn up in accordance with

Nr	Ref.	<b>European Commission</b>	Council	European Parliament	Compromise text
			<u>7(12a).</u>	7(12a). That summary shall	Article 7(12a). That
				not be included as part of	summary shall not be
				the calculation of the	included as part of the
				maximum length of the EU	calculation of the maximum
				Recovery prospectus	length of the EU Recovery
				provided for in the third	prospectus provided for in
				subparagraph of Article	the third subparagraph of
101				14a(2).	Article 14a(2).
101	Annex I /	I. Name of the issuer,	<u>II.</u> Name of the issuer,	I. Name of the issuer,	[TM 27.11.]
	Annex Va –	Member State of	<u>country</u> Member State of	country of incorporation,	<u>II.</u> Name of the issuer,
	section I –	incorporation, link to the	incorporation, link to the	link to the issuer's website	<u>country</u> Member State of
	title	issuer's website	issuer's website		incorporation, link to the
102	A T /				issuer's website
102	Annex I /	The purpose is to identify	The purpose is to identify	The purpose is to identify	[TM 27.11.]
	Annex Va –	the company issuing shares,	the company issuing shares,	the company issuing shares	The purpose is to identify the
	section I	including its legal entity identifier ('LEI'), its	including its legal entity identifier ('LEI'), <b>its legal</b>	<i>by its legal and commercial</i> <i>name</i> , including its legal	company issuing shares, including its legal entity
		Member State of	and commercial name, its	entity identifier ('LEI'), its	identifier ('LEI'), <b>its legal</b>
		incorporation and the	<u>Member Statecountry of</u>	<i>country</i> of incorporation and	and commercial name, its
		website where investors can	incorporation and the	the website where investors	Member Statecountry of
		find information on the	website where investors can	can find information on the	incorporation and the website
		company's business	find information on the	company's business	where investors can find
		operations, the products it	company's business	operations, the products it	information on the
		makes or the services it	operations, the products it	makes or the services it	company's business
		provides, the principal	makes or the services it	provides, the principal	operations, the products it
		markets where it competes,	provides, the principal	markets where it competes,	makes or the services it
		its organisational structure	markets where it competes,	its organisational structure	provides, the principal
		and, where applicable,	its <del>organisational</del>	and, where applicable,	markets where it competes,
		information incorporated	structuremajor	information incorporated by	its organisational
		by reference.	shareholders, the	reference.	structuremajor

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
			composition of its		shareholders, the
			<u>administrative,</u>		composition of its
			management and		<u>administrative,</u>
			supervisory bodies and of		management and
			its senior management and,		supervisory bodies and of
			where applicable,		its senior management and,
			information incorporated by		where applicable, information
			reference (with a		incorporated by reference
			disclaimer that the		(with a disclaimer that the
			information on the website		information on the website
			does not form part of the		does not form part of the
			prospectus unless that		prospectus unless that
			information is		information is incorporated
			incorporated by reference		by reference into the
103			into the prospectus).	<b>TT D 11.11</b>	prospectus).
105	Annex I /	II. Responsibility	II <u>I</u> . Responsibility	II. Responsibility	[TM 27.11.]
	Annex Va – section II –	statement	statement <u>and Information</u>	statement	II <u>I</u> . Responsibility
	title		on the Competent Authority		statement <u>and Information</u> on the Competent
	uue		Authority		Authority
					Automy
104			1. <b>Responsibility</b>		[TM 27.11.]
			Statement		1. <b>Responsibility</b>
					<u>Statement</u>
105	Annex I /	The purpose is to identify	The purpose is to identify	The purpose is to identify	The purpose is to identify the
	Annex Va –	the persons responsible for	the persons responsible for	the persons responsible for	persons responsible for
	section II –	drawing up the EU	drawing up the EU	drawing up the EU	drawing up the EU Recovery
	paragraph 1	Recovery prospectus and to	Recovery prospectus and to	Recovery prospectus and to	prospectus and to include a
		include a declaration by	include a declaration by	include a declaration by	declaration by them that, to
		them that, to the best of	them that, to the best of their	them that, to the best of their	the best of their knowledge,

Nr	Ref.	<b>European Commission</b>	Council	European Parliament	Compromise text
		their knowledge, the	knowledge, the information	knowledge, the information	the information contained in
		information contained in	contained in the EU	contained in the EU	the EU Recovery prospectus
		the EU Recovery	Recovery prospectus is in	Recovery prospectus is in	is in accordance with the
		prospectus is in accordance	accordance with the facts	accordance with the facts	facts and that the EU
		with the facts and that the	and that the EU Recovery	and that the EU Recovery	Recovery prospectus makes
		EU Recovery prospectus	prospectus makes no	prospectus makes no	no omission likely to affect
		makes no omission likely to	omission likely to affect its	omission likely to affect its	its import.
		affect its import.	import.	import.	
106	Annex I /	Where applicable, the	Where applicable, the	Where applicable, the	Where applicable, the
	Annex Va –	statement shall contain	statement shall contain	statement shall contain	statement shall contain
	section II –	information sourced from	information sourced from	information sourced from	information sourced from
	paragraph 2	third parties, including the	third parties, including the	third parties, including the	third parties, including the
		source(s) of that	source(s) of that	source(s) of that	source(s) of that information,
		information, and statements	information, and statements	information, and statements	and statements or reports
		or reports attributed to a	or reports attributed to a	or reports attributed to a	attributed to a person as an
		person as an expert and the	person as an expert and the	person as an expert and the	expert and the following
		following details of that	following details of that	following details of that	details of that person:
		person:	person:	person:	
107	Annex I /	(a) name;	(a) name;	(a) name;	(a) name;
	Annex Va –				
	section II –				
	paragraph 2 –				
100	point a				
108	Annex I /	(b) business address;	(b) business address;	(b) business address;	(b) business address;
	Annex Va –				
	section II –				
	paragraph 2 –				
100	point b				
109	Annex I /	(c) qualifications; and	(c) qualifications; and	(c) qualifications; and	(c) qualifications; and
	Annex Va –				

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
	section II – paragraph 2 – point c				
110	Annex I / Annex Va – section II – paragraph 2 – point d	(d) material interest (if any) in the issuer.	(d) material interest (if any) in the issuer.	(d) material interest (if any) in the issuer.	(d) material interest (if any) in the issuer.
111			2. Information on the Competent Authority		[TM 27.11] <u>2. Statement on the</u> <u>Competent Authority</u>
112	Annex I / Annex Va – section II – paragraph 3	The statement shall indicate the competent authority that has approved the EU Recovery prospectus, specify that such approval is not an endorsement of the issuer and specify that the EU Recovery prospectus has been drawn up in accordance with Article 14a.	The <u>issuer statement</u> shall indicate the competent authority that has approved the EU Recovery prospectus, specify that such approval is not an endorsement of the issuer <u>or</u> <u>the quality of the shares to</u> <u>which this prospectus</u> <u>relates, that the competent</u> <u>authority only approved</u> <u>the EU Recovery</u> <u>prospectus as meeting the</u> <u>standards of completeness,</u> <u>comprehensibility and</u> <u>consistency imposed by</u> <u>this Regulation</u> and specify that the EU Recovery prospectus has been drawn	The statement shall indicate the competent authority that has approved, <i>in</i> <i>accordance with this</i> <i>Regulation</i> , the EU Recovery prospectus <i>in</i> <i>relation to the</i> <i>completeness,</i> <i>comprehensibility and</i> <i>consistency of the</i> <i>information contained</i> <i>therein</i> , specify that such approval is not an endorsement of the issuer and specify that the EU Recovery prospectus has been drawn up in accordance with Article 14a.	[TM 27.11] The statement shall indicate the competent authority that has approved, <i>in accordance</i> <i>with this Regulation,</i> the EU Recovery prospectus, specify that such approval is not an endorsement of the issuer <u>or</u> <u>of the quality of the shares</u> to which this prospectus relates, and that the <u>competent authority only</u> <u>approved the EU Recovery</u> <u>prospectus as meeting the</u> <u>standards of completeness,</u> <u>comprehensibility and</u> <u>consistency imposed by this</u> <u>Regulation</u> and specify that the EU Recovery prospectus

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
			up in accordance with		has been drawn up in
			Article 14a.		accordance with Article 14a.
112a	Annex I /	III. Risk factors	I <u>V</u> H. Risk factors	III. Risk factors	I <u>V</u> H. Risk factors
	Annex Va –				
	section III –				
	title				
113	Annex I /	The purpose is to describe	The purpose is to describe	A description of the	[TM 27.11.]
	Annex Va –	the most material risks that	the most A description of	material risks that are	The purpose is to describe the
	section III –	are specific to the issuer	the material risks that are	specific to the issuer and	most <u>A description of the</u>
	paragraph 1	and the shares.	specific to the issuer and the	that may affect the issuer's	material risk factors that are
			shares- being offered to the	ability to fulfil its	specific to the issuer and <i>that</i>
			public and/or admitted to	obligations under the	may affect the issuer's
			trading on a regulated	securities, in a limited	ability to fulfil its obligations
			market, in a limited	number of categories, in a	under the securities, and a
			number of categories, in a	section headed 'Risk	description of the material
			section headed 'Risk	Factors'.	risk factors that are specific
			<u>Factors'.</u>		to the shares <u>- being offered</u>
					to the public and/or admitted to trading on a
					regulated market, in a
					limited number of
					categories, in a section
					headed 'Risk Factors'.
					[COM to check if the
					provision should say
					"shares" or " securities". It
					is uncontroversial that the
					provisions are only
					applicable to shares, but the
					terms should be used in a

Nr	Ref.	<b>European Commission</b>	Council	European Parliament	Compromise text
					<u>consistent manner].</u>
114	Annex I / Annex Va – section III – paragraph 2		In each category, the most material risks, in the assessment undertaken by the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer as well as the shares being offered to the public and/or admitted to trading on a regulated market; and, the probability of their occurrence, shall be set out first. The risks shall be corroborated by the content of the EU	In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the EU Recovery prospectus.	<b>Consistent manner</b> <u>J</u> . <b>[TM 27.11.]</b> In each category the most material risk factors, in the assessment <u>undertaken by</u> <u>the issuer</u> , offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer <u>as well as the shares</u> <u>being offered to the public</u> <u>and/or admitted to trading</u> <u>on a regulated market</u> ; and, the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the EU Recovery prospectus.
115	Annex I /	IV. Financial	Recovery prospectus.IV.Financial	IV. Financial	<b>IV.</b> Financial statements
	Annex Va –	statements	statements	statements	
	section IV –				
	title				
116	Annex I /	Financial statements	The EU Recovery	Financial statements (annual	[TM 27.11.2020]
	Annex Va –	(annual and half-yearly) are	prospectus shall include	and half-yearly) are required	The EU Recovery
	section IV –	required to be published	the Ffinancial statements	to be published covering the	prospectus shall include the
	paragraph 1	covering the period of 12	(annual and half-yearly) are	period of 12 months prior to	<b>F</b> <u>f</u> inancial statements (annual
		months prior to the	required to be published	the approval of the EU	and half-yearly) are required
		approval of the EU	covering over the period of	Recovery prospectus. Where	to be published covering over

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
		Recovery prospectus.	12 months prior to the	both annual and half-yearly	the period of 12 months prior
		Where both annual and	approval of the EU	financial statements have	to the approval of the EU
		half-yearly financial	Recovery prospectus. Where	been published, only the	Recovery prospectus. Where
		statements have been	both annual and half-yearly	annual statements shall be	both annual and half-yearly
		published, only the annual	financial statements have	required where they postdate	financial statements have
		statements shall be required	been published, only the	the half-yearly financial	been published, only the
		where they postdate the	annual statements shall be	statements.	annual statements shall be
		half-yearly financial	required where they postdate		required where they postdate
		statements.	the half-yearly financial		the half-yearly financial
			statements.		statements.
117	Annex I /	The annual financial	The annual financial	The annual financial	The annual financial
	Annex Va –	statements must be	statements must be	statements must be	statements must be
	section IV –	independently audited. The	independently audited. The	independently audited. The	independently audited. The
	paragraph 2	audit report shall be	audit report shall be	audit report shall be	audit report shall be prepared
		prepared in accordance	prepared in accordance with	prepared in accordance with	in accordance with Directive
		with Directive 2006/43/EC	Directive 2006/43/EC of the	Directive 2006/43/EC of the	2006/43/EC of the European
		of the European Parliament	European Parliament and of	European Parliament and of	Parliament and of the
		and of the Council <sup>30</sup> and	the Council <sup>32</sup> and	the Council <sup>34</sup> and	Council <sup>36</sup> and Regulation
		Regulation (EU) No	Regulation (EU) No	Regulation (EU) No	(EU) No 537/2014 of the
		537/2014 of the European	537/2014 of the European	537/2014 of the European	European Parliament and of
		Parliament and of the	Parliament and of the	Parliament and of the	

<sup>&</sup>lt;sup>30</sup> Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC (OJ L 157, 9.6.2006, p. 87).

<sup>&</sup>lt;sup>32</sup> Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC (OJ L 157, 9.6.2006, p. 87).

<sup>&</sup>lt;sup>34</sup> Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC (OJ L 157, 9.6.2006, p. 87).

<sup>&</sup>lt;sup>36</sup> Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC (OJ L 157, 9.6.2006, p. 87).

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
		Council <sup>31</sup> .	Council <sup>33</sup> .	Council <sup>35</sup> .	the Council <sup>37</sup> .
117a	Annex I /	Where Directive	Where Directive	Where Directive	Where Directive 2006/43/EC
	Annex Va –	2006/43/EC and Regulation	2006/43/EC and Regulation	2006/43/EC and Regulation	and Regulation (EU) No
	section IV –	(EU) No 537/2014 do not	(EU) No 537/2014 do not	(EU) No 537/2014 do not	537/2014 do not apply, the
	paragraph 3	apply, the annual financial	apply, the annual financial	apply, the annual financial	annual financial statements
		statements must be audited	statements must be audited	statements must be audited	must be audited or reported
		or reported on as to whether	or reported on as to whether	or reported on as to whether	on as to whether or not, for
		or not, for the purposes of	or not, for the purposes of	or not, for the purposes of	the purposes of the EU
		the EU Recovery	the EU Recovery	the EU Recovery	Recovery prospectus, they
		prospectus, they give a true	prospectus, they give a true	prospectus, they give a true	give a true and fair view in
		and fair view in accordance	and fair view in accordance	and fair view in accordance	accordance with auditing
		with auditing standards	with auditing standards	with auditing standards	standards applicable in a
		applicable in a Member	applicable in a Member	applicable in a Member	Member State or an
		State or an equivalent	State or an equivalent	State or an equivalent	equivalent standard.
		standard. Otherwise, the	standard. Otherwise, the	standard. Otherwise, the	Otherwise, the following
		following information must	following information must	following information must	information must be included
		be included in the EU	be included in the EU	be included in the EU	in the EU Recovery
		Recovery prospectus:	Recovery prospectus:	Recovery prospectus:	prospectus:
118	Annex I /	(a) a prominent	(a) a prominent	(a) a prominent	(a) a prominent statement
	Annex Va –	statement disclosing which	statement disclosing which	statement disclosing which	disclosing which auditing
	section IV –	auditing standards have	auditing standards have been	auditing standards have been	standards have been applied;
	paragraph 3 –	been applied;	applied;	applied;	

<sup>&</sup>lt;sup>31</sup> Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (OJ L 158, 27.5.2014, p. 77).

<sup>&</sup>lt;sup>33</sup> Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (OJ L 158, 27.5.2014, p. 77).

<sup>&</sup>lt;sup>35</sup> Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (OJ L 158, 27.5.2014, p. 77).

<sup>&</sup>lt;sup>37</sup> Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (OJ L 158, 27.5.2014, p. 77).

Nr	Ref.	<b>European Commission</b>	Council	European Parliament	Compromise text
	point a				
119	Annex I / Annex Va – section IV – paragraph 3 – point b	<ul> <li>(b) an explanation of any significant departures from International Standards on Auditing;</li> </ul>	(b) an explanation of any significant departures from International Standards on Auditing;	(b) an explanation of any significant departures from International Standards on Auditing;	(b) an explanation of any significant departures from International Standards on Auditing;
120	Annex I / Annex Va – section IV – paragraph 4	Where audit reports on the annual financial statements have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	Where audit reports on the annual financial statements have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	Where audit reports on the annual financial statements have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	Where audit reports on the annual financial statements have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.
121	Annex I / Annex Va – section IV – paragraph 5	A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial statements or interim financial information have been published, shall also be included, or an	A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial statements or interim financial information have been published, shall also be included, or an appropriate	A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial statements or interim financial information have been published, shall also be included, or an appropriate	A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial statements or interim financial information have been published, shall also be included, or an appropriate

Nr	Ref.	<b>European Commission</b>	Council	European Parliament	Compromise text
		appropriate negative statement shall be included.	negative statement shall be included.	negative statement shall be included.	negative statement shall be included.
122	Annex I / Annex Va – section IV – paragraph 6	Where applicable, pro forma information shall also be included	Where applicable, pro forma information shall also be included.	Where applicable, pro forma information shall also be included	Where applicable, pro forma information shall also be included
122a				IVa - Dividend policy	[TM 27.11] Va - Dividend policy
122b				A description of the issuer's policy on dividend distributions and any current restrictions thereon, as well as share repurchases.	A description of the issuer's policy on dividend distributions and any current restrictions thereon, as well as share repurchases.
123	Annex I / Annex Va – section V – title	V. Trend information	V <u>I</u> . Trend information	V. Trend information	VI. Trend information
124	Annex I / Annex Va – section V – paragraph 1	The purpose is to include a description of:	The purpose is to include a description of:	The purpose is to include a description of:	The purpose is to include a description of:
125	Annex I / Annex Va – section V – paragraph 1 – point a	<ul> <li>(a) the most significant</li> <li>recent trends in production,</li> <li>sales and inventory, and</li> <li>costs and selling prices</li> <li>since the end of the last</li> <li>financial year to the date of</li> <li>the EU Recovery</li> </ul>	(a) the most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the EU Recovery prospectus;	(a) the most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the EU Recovery prospectus;	(a) the most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the EU Recovery prospectus;

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
		prospectus;			
126	Annex I / Annex Va – section V – paragraph 1 – point b	(b) information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	(b) information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year <u>;</u>	(b) information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	(b) information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year:
127	Annex I / Annex Va – section V – paragraph 1 – point c (new)		(c) information on the strategy of the issuer in the context of the Covid-19- crisis.	(ba) information on the issuer's short and long- term business strategy and objectives, both financial and non-financial in the context of the COVID-19 crisis, if applicable.	[TM 27.11.] (c) information on the issuer's short and long-term financial and non-financial business strategy and objectives, including in the context of the COVID-19 crisis, if applicable.
127a				If there is no significant change in either of the trends in point (a) or (b) of this section, a statement to that effect is required.	[TM 27.11.] If there is no significant change in either of the trends in point (a) or (b) of this section, a statement to that effect is required.
128	Annex I / Annex Va – section VI – title	VI. Final offer price and amount of shares, including firm commitment from shareholders above 5 % and names of the	VII. Final offer price and amount of shares, including firm commitment from shareholders above 5 % and names of the	VI. Final offer price and amount of shares, including firm commitment from shareholders above 5 % and names of the	[TM 27.11.] VII. Final offer price and amount of shares, including firm commitment from shareholders above 5 % and names of the

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
		underwriters.	underwriters. <u>Terms</u> and	underwriters.	underwriters.Terms and
			<u>conditions of the offer,</u>		conditions of the offer, firm
			firm commitments and		commitments and
			intentions to subscribe and		intentions to subscribe and
			key features of the		key features of the
			underwriting and		underwriting and
			placement agreements.		placement agreements.
129	Annex I /	The purpose is to set out	The purpose is to set out the	The purpose is to set out the	[TM 27.11.]
	Annex Va –	the specific information on	offer price, the number of	specific information on the	
	section VI –	the consideration of the	shares offered, the amount	consideration of the offer of	[parked. Council to provide
	paragraph 1	offer of shares and present	of the issue/offer, the	shares and present	written explanation on the
		information on firm	conditions to which the	information on firm	changes to Point VII (email is enough]
		commitments from major	offer is subject, the	commitments from major	enough
		shareholders to subscribe	procedure for the exercise	shareholders to subscribe for	
		for more than 5 % of the	<u>of any right of pre-</u>	more than 5 % of the offer	
		offer and underwriting	emption.	and underwriting	
		agreements.		agreements.	
130	Annex I /		To the extent known to the		
	Annex Va –		issuer, present information		
	section VI –		on whether specific		
	paragraph 2		information on the		
			consideration of the offer of		
			shares and present		
			information on firm		
			commitments from major		
			shareholders or members of		
			<u>the issuer's management,</u>		
			supervisory or		
			administrative bodies		
			intend to subscribe in the		

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
			offer, or whether any		
			person intends to		
			subscribe for more than 5 %		
			of the offer <del> and</del>		
			underwriting agreements.		
131	Annex I /		Present any firm		
	Annex Va –		commitments to subscribe		
	section VI –		for more than 5 % of the		
	paragraph 3		offer and all material		
			features of the		
			underwriting and		
			placement agreements		
			(name and address of		
			entities agreeing to		
			underwrite or place the		
			<u>issue on a firm</u>		
			<u>commitment basis or</u>		
			under 'best efforts'		
132	Annex I /	VII. Where and when	arrangements, quotas). VIII. Where and when to	VII. Where and when to	[TM 27.11.]
152	Annex Va –	to subscribe the shares	subscribe the	subscribe the shares	VIII. Where and when to
	section VII –	to subscribe the shares	subscribe the sharesEssential	subscribe the shares	subscribe the
	title		information on the shares		subscribe the sharesEssential information
	uue		and on their subscription		on the shares and on their
			and on their subscription		subscription
133	Annex I /	The purpose is to provide	The purpose is to provide	The purpose is to provide	[TM 27.11.]
100	Annex Va –	the international security	the international security	<i>the following</i> essential	The purpose is to provide <i>the</i>
	section VII	identification number	identification number	information about the shares	following essential
		('ISIN') and other essential	('ISIN') and other essential	offered to the public:	information about the shares
		information about the	information about the shares	<b>r</b>	offered to the public <u>or</u>

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
		shares offered to the public	including the rights		admitted to trading on a
		and to provide information	attached to them offered to		regulated marked:
		about	the public and to provide		
			information about		
133a				(a) the international	(a) the international
				security identification	security identification
1001				number ('ISIN');	number ('ISIN');
133b				(b) the rights attached	(b) the rights attached to
				to the shares, the procedure	the shares, the procedure for
				for the exercise of those	the exercise of those rights
				rights and any limitations	and any limitations of those
122-		where the shares can be	where the shares can be	<i>of those rights;</i> (c) where the shares can	<i>rights;</i> (c) where the shares can
133c		subscribed as well as on the	subscribed as well as on the	(c) where the shares can be subscribed as well as on	(c) where the shares can be subscribed as well as on
		time period, including any	time period, including any	the time period, including	the time period, including any
		possible amendments,	possible amendments,	any possible amendments,	possible amendments, during
		during which the offer will	during which the offer will	during which the offer will	which the offer will be open
		be open and a description	be open and a description of	be open and a description of	and a description of the
		of the application process	the application process	the application process	application process together
		together with the issue date	together with the issue date	together with the issue date	with the issue date of new
		of new shares.	of new shares.	of new shares.	shares.
134	Annex I /	VIII. Reasons for the	<b>VIII</b> IX. Reasons for the	VIII. Reasons for the offer	<b>VIIIIX.</b> Reasons for the
	Annex Va –	offer and use of proceeds	offer and use of proceeds	and use of proceeds	offer and use of proceeds
	section VIII –	-	-	-	-
	title				
135	Annex I /	The purpose is to provide	The purpose is to provide	The purpose is to provide	The purpose is to provide
	Annex Va –	information on the reasons	information on the reasons	information on the reasons	information on the reasons
	section VIII –	for the offer and, where	for the offer and, where	for the offer and, where	for the offer and, where
	paragraph 1	applicable, the estimated	applicable, the estimated net	applicable, the estimated net	applicable, the estimated net
		net amount of the proceeds	amount of the proceeds	amount of the proceeds	amount of the proceeds

Nr	Ref.	<b>European Commission</b>	Council	European Parliament	Compromise text
		broken into each principal	broken into each principal	broken into each principal	broken into each principal
		intended use and presented	intended use and presented	intended use and presented	intended use and presented in
		in order of priority of such	in order of priority of such	in order of priority of such	order of priority of such uses.
		uses.	uses.	uses.	
135a	Annex I /	Where the issuer is aware	Where the issuer is aware	Where the issuer is aware	[TM 27.11.]
	Annex Va –	that the anticipated	that the anticipated proceeds	that the anticipated proceeds	Where the issuer is aware that
	section VIII -	proceeds will not be	will not be sufficient to fund	will not be sufficient to fund	the anticipated proceeds will
	paragraph 2	sufficient to fund all the	all the proposed uses, they it	all the proposed uses, they	not be sufficient to fund all
		proposed uses, they shall	shall state the amount and	shall state the amount and	the proposed uses, they it
		state the amount and	sources of other funds	sources of other funds	shall state the amount and
		sources of other funds	needed. Details shall also be	needed. Details shall also be	sources of other funds
		needed. Details shall also	given with regard to the	given where proceeds are	needed. Details shall also be
		be given where proceeds	use of the proceeds,	being used to acquire assets,	given with regard to the use
		are being used to acquire	including where proceeds	other than in the ordinary	of the proceeds, including
		assets, other than in the	are being used to acquire	course of business, to	where proceeds are being
		ordinary course of business,	assets, other than in the	finance announced	used to acquire assets, other
		to finance announced	ordinary course of business,	acquisitions of other	than in the ordinary course of
		acquisitions of other	to finance announced	business, or to discharge,	business, to finance
		business, or to discharge,	acquisitions of other	reduce or retire	announced acquisitions of
		reduce or retire	business, or to discharge,	indebtedness.	other business, or to
		indebtedness.	reduce or retire		discharge, reduce or retire
			indebtedness.		indebtedness.
135b	Annex I /			VIIIa - Receipt of state aid	[political]
	Annex Va –			support	
	section VIIIa				
	(new) / title				
135c	Annex I /			The purpose is to provide	[political]
	Annex Va –			information as to whether	
	section VIIIa			the issuer has benefited	
	(new)			from state aid in whatever	

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
				form in the context of the	
				recovery as well as the	
				purpose of the aid, type of	
				instrument and amount of the aid received and	
				conditions attached to it, if	
				any.	
135d	Annex I /				[TM 27.11.: same text as
	Annex Va –				Council, inserted below]
	section IXa				
	(new) / title				
135e	Annex I /				[TM 27.11.: same text as
	Annex Va –				Council, inserted below]
	section IXa				
	/paragraph 1				
	(new)				
135f	Annex I /				[TM 27.11.: same text as
	Annex Va –				<u>Council, inserted below]</u>
	section IXa				
	/paragraph 2				
106	(new)				
136	Annex I /	X. Working capital	X. Working capital	X. Working capital	X. Working capital
	Annex Va – section X –	statement	statement	statement	statement
	title				
137	Annex I /	The purpose is to provide	The purpose is to provide	To provide <i>a statement</i> as	[ TM 27.11]
157	Annex Va –	information as to whether	information as to whether	to whether <i>or not there is</i>	The purpose is to provide
	section X	the working capital is	Statement by the issuer	sufficient working capital	information as to whether
		sufficient for the issuer's	that, in its opinion the	for the issuer's present	Statement by the issuer
		present requirements or, if	working capital is sufficient	for the issuer s present	that, in its opinion the

Nr	Ref.	<b>European Commission</b>	Council	European Parliament	Compromise text
		not, how the issuer	for the issuer's present	requirements. If there is	working capital is sufficient
		proposes to provide the	requirements or, if not, how	insufficient working	for the issuer's present
		additional working capital	the issuer proposes to	capital, information should	requirements or, if not, how
		needed.	provide the additional	be provided as to how the	the issuer proposes to provide
			working capital needed.	issuer proposes to provide	the additional working capital
				the additional working	needed.
				capital needed.	
138	Annex I /		XI. Capitalisation and	Capitalisation and	[TM 27.11.]
	Annex Va –		<u>indebtedness</u>	indebtedness	XI. Capitalisation and
	section XI				<u>indebtedness</u>
	(new) – title				
139	Annex I /		A statement of	A statement of	[TM 27.11.]
	Annex Va –		capitalisation and	capitalisation and	A statement of capitalisation
	section XI		<u>indebtedness</u>	indebtedness	and indebtedness
	(new) –		(distinguishing between	(distinguishing between	(distinguishing between
	paragraph 1		guaranteed and	guaranteed and	guaranteed and
			unguaranteed, secured	unguaranteed, secured and	unguaranteed, secured and
			and unsecured	unsecured indebtedness) as	unsecured indebtedness) as
			indebtedness) as of a date	of a date no earlier than 90	of a date no earlier than 90
			no earlier than 90 days	days prior to the date of the	days prior to the date of the
			prior to the date of the	document. The term	document. The term
			document. The term	'indebtedness 'also includes	'indebtedness 'also includes
			'indebtedness' also	indirect and contingent	indirect and contingent
			includes indirect and	indebtedness.	indebtedness.
			contingent indebtedness.		
140	Annex I /		In the case of material	In the case of material	[TM 27.11.]
	Annex Va –		changes in the	changes in the	In the case of material
	section XI		capitalisation and	capitalisation and	changes in the capitalisation
	(new) –		indebtedness position of	indebtedness position of the	and indebtedness position of
	paragraph 2		the issuer within the 90-	issuer within the 90 day	the issuer within the 90 day

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
			day period additional	period, additional	period, additional
			information shall be given	information shall be given	information shall be given
			through the presentation	through the presentation of	through the presentation of
			of a narrative description of such changes or through	a narrative description of such changes or through	a narrative description of such changes or through the
			the updating of those	the updating of those	updating of those figures.
			figures.	figures.	
141	Annex I /	XI. Conflicts of	XII. Conflicts of interest	XI. Conflicts of interest	
	Annex Va –	interest	_		
	section XI –				
	title				
142	Annex I /	The purpose is to provide	The purpose is to provide	The purpose is to provide	[TM 27.11.] The surrage is to provide
	Annex Va –	information about any conflicts of interest related	information about any	information about any conflicts of interest related	The purpose is to provide information about any
	section XI	to the issuance.	interests, including conflicts of interest related	to the issuance.	interests related to the
		to the issuance.	to the issuance, <b>detailing</b>	to the issuance.	issuance, including conflicts
			the persons involved and		of interest <del>related to the</del>
			the nature of the interests.		issuance, and detailing the
					persons involved and the
					nature of the interests.
143	Annex I/	XII. Shareholding after	XII <u>I</u> . <u>Dilution and</u>	XII. Dilution and	[TM 27.11.]
	Annex Va –	the issuance	Shareholding shareholding	Shareholding after the	XII. Dilution and
	section XII – title		after the issuance	issuance	Shareholding after the issuance
144	Annex I /	The purpose is to provide	The purpose is to provide	The purpose is to provide	[TM 27.11.]
1	Annex Va –	information about the	information about the	information about the	The purpose is to present a
	section XII	participation in share	participation in share capital	participation in <i>and dilution</i>	comparison of participation
		capital and voting rights	and voting rights after the	of share capital and voting	in share capital and voting
		after the capital increase	capital increase resulting	rights that existing	rights for existing
		resulting from the offer to	from the offer to the	shareholders of the issuer	shareholders before and

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
		the public.".	public.".	will experience after the	after the capital increase
			The purpose is to present a	capital increase resulting	resulting from the public
			<u>comparison of</u>	from the offer to the public."	offer, with the assumptions
			participation in share		that existing shareholders
			capital and voting rights		either do not subscribe for
			for existing shareholders		the new shares, or do take
			before and after the		<u>up their entitlement.</u>
			capital increase resulting		
			from the public offer, with		
			the assumptions that		
			existing shareholders		
			either do not subscribe for		
			the new shares, or do take		
			up their entitlement.		
145	Annex I /		XIV. Documents		[TM 27.11.]
	Annex Va –		<u>available</u>		XIV. Documents available
	section XIV				
140	(new) – title				
146	Annex I /		A statement that for the		<u>A statement that for the</u>
	Annex Va –		term of the prospectus the		term of the prospectus the
	section XIV		<u>following documents,</u>		following documents, where
	(new) –		where applicable, can be		<u>applicable, can be</u>
147	paragraph 1 Annex I /		inspected:(a)the up to date		inspected:
147	Annex Va –		(a) the up to date memorandum and articles		(a) the up to date memorandum and articles
	section XIV		of association of the issuer;		of association of the issuer;
	(new) –				
	paragraph 1 –				
	point a				
148	Annex I /		(b) all reports, letters,		(b) all reports, letters,
140	AIIIICX I/		(b) an reports, letters,		(b) an reports, letters,

Nr	Ref.	<b>European Commission</b>	Council	European Parliament	Compromise text
	Annex Va –		and other documents,		and other documents,
	section XIV		valuations and statements		valuations and statements
	(new) –		prepared by any expert at		prepared by any expert at
	paragraph 1 –		the issuer's request any		the issuer's request any
	point b		part of which is included		part of which is included or
			or referred to in the EU		referred to in the EU
			<b>Recovery prospectus.</b>		<b>Recovery prospectus.</b>
149	Annex I /		An indication of the		An indication of the website
	Annex Va –		website on which the		on which the documents
	section XIV		documents may be		may be inspected."
	(new) –		inspected."		
	paragraph 2				