

2020/0155(COD)

# **COLUMN TABLE FOR INTERINSTITUTIONAL NEGOTIATIONS – WORKING DOCUMENT**

Proposal for a regulation of the on the 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 (COM(2020)0281 – C9-0206/2020 – 2020/0155(COD))

Date of the trilogue: 10.12.2020

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

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



Nr	Ref.	European Commission	Council	European Parliament	Compromise text
1		2020/0155 (COD)	2020/0155 (COD)	2020/0155 (COD A9-0228/2020)	2020/0155 (COD A9-0228/2020)
2	Title	<b>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</b>	<b>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 <u>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</u></b>	<b>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</b>	<b>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 <u>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</u> Trilogue 10/12/20</b>
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 COUNCIL OF THE EUROPEAN UNION,	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,
5	Citation 2	Having regard to the Treaty on the Functioning of the European Union, and in particular Article 114	Having regard to the Treaty on the Functioning of the European Union, and in particular Article <b>50 and</b>	Having regard to the Treaty on the Functioning of the European Union, and in particular Article 114	Having regard to the Treaty on the Functioning of the European Union, and in particular Article 114

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		thereof,	114 thereof,	thereof,	thereof, <b>Trilogue 10/12/20</b>
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	(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 committee and the Committee of the regions of	(1) The COVID-19 pandemic is severely affecting people, companies, <b>healthcare</b> 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 committee and the Committee of the regions of	(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 committee and the Committee of the regions of	(1) The COVID-19 pandemic is severely affecting people, companies, <b>healthcare</b> 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 committee and the Committee of the regions of

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		27 May 2020 entitled ‘Europe’s moment: Repair and Prepare for the Next Generation’ <sup>1</sup> stressed that liquidity and access to finance will be a continued challenge in the months to come. It is therefore crucial to support the recovery from the severe economic shock caused by the COVID-19 pandemic by introducing targeted amendments to existing pieces of financial legislation. This package of measures is adopted under the label “Capital Markets Recovery Package”.	27 May 2020 entitled ‘Europe’s moment: Repair and Prepare for the Next Generation’ <sup>2</sup> stressed that liquidity and access to finance will be a continued challenge in the months to come. It is therefore crucial to support the recovery from the severe economic shock caused by the COVID-19 pandemic by introducing targeted amendments to existing pieces of financial legislation. This package of measures is adopted under the label “Capital Markets Recovery Package”.	27 May 2020 entitled ‘Europe’s moment: Repair and Prepare for the Next Generation’ <sup>3</sup> stressed that liquidity and access to finance will be a continued challenge in the months to come. It is therefore crucial to support the recovery from the severe economic shock caused by the COVID-19 pandemic by introducing targeted amendments to existing pieces of financial legislation. This package of measures is adopted under the label “Capital Markets Recovery Package”.	27 May 2020 entitled ‘Europe’s moment: Repair and Prepare for the Next Generation’ <sup>4</sup> stressed that liquidity and access to finance will be a continued challenge in the months to come. It is therefore crucial to support the recovery from the severe economic shock caused by the COVID-19 pandemic by introducing targeted amendments to existing pieces of financial legislation. This package of measures is adopted under the label “Capital Markets Recovery Package”.
12	Recital 2	(2) Regulation (EU) 2017/1129 of the European Parliament and of the Council <sup>5</sup> lays down	(2) Regulation (EU) 2017/1129 of the European Parliament and of the Council <sup>6</sup> lays down	(2) Regulation (EU) 2017/1129 of the European Parliament and of the	[TM 27.11.2020] (2) Regulation (EU) 2017/1129 of the European Parliament and of the

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

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

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

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

<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>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).

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		<p>requirements for the drawing up, approval and distribution of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market in the Union. As part of the measures to help issuers to recover from the economic shock resulting from the COVID-19 pandemic, targeted amendments to the prospectus regime are necessary. Such amendments should enable issuers and financial intermediaries to reduce costs and free up resources for the recovery phase in the immediate aftermath of the crisis.</p>	<p>requirements for the drawing up, approval and distribution of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market in the Union. As part of the measures to help issuers to recover from the economic shock resulting from the COVID-19 pandemic, targeted amendments to the prospectus regime are necessary. Such amendments should enable issuers and financial intermediaries to reduce costs and free up resources for the recovery phase in the immediate aftermath of the crisis. <b><u>The amendments should remain in line with the overarching objectives</u></b></p>	<p>Council<sup>7</sup> lays down requirements for the drawing up, approval and distribution of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market in the Union. As part of the measures to help issuers to recover from the economic shock resulting from the COVID-19 pandemic, targeted amendments to the prospectus regime are necessary. Such amendments should enable issuers and financial intermediaries to reduce costs and free up resources for the recovery phase in the immediate aftermath of the crisis. <i>The amendments should be in line with the</i></p>	<p>Council<sup>8</sup> lays down requirements for the drawing up, approval and distribution of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market in the Union. As part of the measures to help issuers to recover from the economic shock resulting from the COVID-19 pandemic, targeted amendments to the prospectus regime are necessary. Such amendments should enable issuers and financial intermediaries to reduce costs and free up resources for the recovery phase in the immediate aftermath of the crisis. <b><u>The amendments should remain in line with the overarching objectives of Regulation</u></b></p>

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

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				<p><i>their ability to access equity markets, as well as to access more diverse, longerterm and more competitive investment opportunities for retail and large investors. In that regard, this Regulation should also aim to make it easier for potential investors to learn about investment opportunities in companies, since they often have difficulty evaluating young and small firms with a short business record, a situation which leads to fewer innovative openings, especially by young entrepreneurs.</i></p>	<p><i>help to promote their ability to access equity markets, as well as to access more diverse, longer-term and more competitive investment opportunities for retail and large investors. In that regard, this Regulation should also aim to make it easier for potential investors to learn about investment opportunities in companies, since they often have difficulty evaluating young and small firms with a short business record, a situation which leads to fewer innovative openings, especially by young entrepreneurs.</i></p>
13	Recital 3	(3) Credit institutions have been active in the recovery to support companies that needed financing and are expected to be a fundamental pillar of the recovery. Regulation (EU) 2017/1129 entitles credit institutions to an exemption from the	(3) Credit institutions have been active in the recovery to support companies that needed financing and are expected to be a fundamental pillar of the recovery. Regulation (EU) 2017/1129 entitles credit institutions to an exemption from the	(3) Credit institutions have been active in the recovery to support companies that needed financing and are expected to be a fundamental pillar of the recovery. Regulation (EU) 2017/1129 entitles credit institutions to an exemption from the	(3) Credit institutions have been active in the recovery to support companies that needed financing and are expected to be a fundamental pillar of the recovery. Regulation (EU) 2017/1129 entitles credit institutions to an exemption from the obligation to publish



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		<p>obligation to publish a prospectus in case of an offer of certain non-equity securities issued in a continuous or repeated manner up to an aggregated amount of EUR 75 million in a 12 month-period. That exemption threshold should be increased for a limited period of time in order to foster fundraising for credit institutions and bring them a breathing space to support their clients in the real economy. As that measure is limited to the recovery phase, it should therefore be available for a limited time period of 18 months.</p>	<p>obligation to publish a prospectus in case of an offer <b><u>or admission to trading on a regulated market</u></b> of certain non-equity securities issued in a continuous or repeated manner up to an aggregated amount of EUR 75 million in a 12 month-period. That exemption threshold should be increased for a limited period of time in order to foster fundraising for credit institutions and bring them a breathing space to support their clients in the real economy. As that measure is limited to the recovery phase, it should therefore be available for a limited time period of 18 months.</p>	<p>obligation to publish a prospectus in case of an offer of certain non-equity securities issued in a continuous or repeated manner up to an aggregated amount of EUR 75 million in a 12 month-period. That exemption threshold should be increased for a limited period of time in order to foster fundraising for credit institutions and bring them a breathing space to support their clients in the real economy. As <i>this</i> measure is limited to the recovery phase, it should therefore be available for a limited time period, <b><i>ending on 31 December 2022.</i></b></p>	<p>a prospectus in case of an offer <b><u>or admission to trading on a regulated market</u></b> of certain non-equity securities issued in a continuous or repeated manner up to an aggregated amount of EUR 75 million in a 12 month-period. That exemption threshold should be increased for a limited period of time in order to foster fundraising for credit institutions and bring them a breathing space to support their clients in the real economy. As <i>this</i> measure is limited to the recovery phase, it should therefore be available for a limited time, <b><i>ending on 31 December 2022.</i></b></p>
14	Recital 4	<p>(4) In order to swiftly address the severe economic impact of the COVID-19 pandemic, it is important to introduce measures to facilitate investments in the real economy, allow for a rapid recapitalisation of</p>	<p>(4) In order to swiftly address the severe economic impact of the COVID-19 pandemic, it is important to introduce measures to facilitate investments in the real economy, allow for a rapid recapitalisation of</p>	<p>In order to swiftly address the severe economic impact of the COVID-19 pandemic, it is important to introduce measures to facilitate investments in the real economy, allow for a rapid recapitalisation of</p>	<p>In order to swiftly address the severe economic impact of the COVID-19 pandemic, it is important to introduce measures to facilitate investments in the real economy, allow for a rapid recapitalisation of</p>

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		<p>companies in the Union and enable issuers to tap into public markets at an early stage in the recovery process. In order to achieve those objectives, it is appropriate to create a new short-form prospectus ('EU Recovery prospectus') that is easy to produce for issuers, easy to understand for investors who want to finance them and easy to scrutinise and approve for competent authorities.</p>	<p>companies in the Union and enable issuers to tap into public markets at an early stage in the recovery process. In order to achieve those objectives, it is appropriate to create a new short-form prospectus ('EU Recovery prospectus') that is easy to produce for issuers, easy to understand for investors who want to finance them and easy to scrutinise and approve for competent authorities.</p>	<p>companies in the Union and enable issuers to tap into public markets at an early stage in the recovery process. In order to achieve those objectives, it is appropriate to create a new short-form prospectus ('EU Recovery prospectus') that, <b><i>while also addressing the economic and financial issues specifically raised by the COVID-19 pandemic</i></b>, is easy to produce for issuers, easy to understand for investors, <b><i>particularly retail investors</i></b>, who want to finance them and easy to scrutinise and approve for competent authorities. <b><i>It should be noted that the EU Recovery prospectus should be seen primarily as a facilitator of re-equity, with careful monitoring by national competent authorities to ensure that the investor information requirements are met. Importantly, the</i></b></p>	<p>companies in the Union and enable issuers to tap into public markets at an early stage in the recovery process. In order to achieve those objectives, it is appropriate to create a new short-form prospectus ('EU Recovery prospectus') that, <b><i>while also addressing the economic and financial issues specifically raised by the COVID-19 pandemic</i></b>, is easy to produce for issuers, easy to understand for investors, <b><i>particularly retail investors</i></b>, who want to finance them and easy to scrutinise and approve for competent authorities. <b><i>It should be noted that the EU Recovery prospectus should be seen primarily as a facilitator of re-capitalisation, with careful monitoring by national competent authorities to ensure that the investor information requirements are met. Importantly, the</i></b></p>

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				<p><i>amendments to Regulation (EU) 2017/1129 contained herein should not be used to bypass the due process for the review and possible revision of Regulation (EU) 2017/1129, which would need to be accompanied by a full impact assessment. In that regard, it would not be appropriate to add additional elements to the disclosure regimes that are not already required under Regulation (EU) 2017/1129 and Commission Delegated Regulation (EU) 2019/980<sup>9</sup>. Such elements should only be introduced in the case of a regulatory proposal from the Commission on the basis of its review of Regulation (EU)</i></p>	<p><i>amendments to Regulation (EU) 2017/1129 contained herein should not be used to <u>replace-the scheduled</u> review and possible revision of Regulation (EU) 2017/1129, which would need to be accompanied by a full impact assessment. In that regard, it would not be appropriate to add additional elements to the disclosure regimes that are not already required under Regulation (EU) 2017/1129 and Commission Delegated Regulation (EU) 2019/980<sup>10</sup>. Such elements should only be introduced in the case of a regulatory proposal from the Commission on the basis of its review of</i></p>

<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).

<sup>10</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).

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				2017/1129, as provided for in Article 48 of that Regulation.	Regulation (EU) 2017/1129, as provided for in Article 48 of that Regulation. <b>Trilogue 10/12/20</b>
14a				(4a) <i>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-understand information</i>	<i>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 review of Regulation (EU) 2017/1129 to ensure harmonised, simple, and easy-to-understand information documents for all retail investors.</i> <b>Trilogue 10/12/20</b>

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				<p><i>documents for all retail investors in all applicable laws.</i></p> <p><i>The foreseen review of Regulation (EU) 2017/1129 should reflect upon the coherence and compatibility of requirements laid down by Regulation (EU) 2020/852 of the European Parliament and of the Council<sup>11</sup> and Directive 2014/95/EU of the European Parliament and of the Council<sup>12</sup>.</i></p>	
14b				<p><i>(4b) Information on environmental, social and governance (ESG) matters by companies have become increasingly relevant for investors in order to measure the sustainability impact of their investments</i></p>	<p><i>Information on environmental, social and governance (ESG) matters by companies have become increasingly relevant for investors in order to measure the sustainability impact of their investments</i></p>

<sup>11</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>12</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).*

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				<p><i>and to integrate sustainability considerations in their investment decisions and risk management. Companies, as a result, face increasing pressure to respond to demands from both investors and credit institutions on those matters and are required to comply with multiple standards for ESG disclosures, which are often fragmented and inconsistent. Therefore, for the purpose of improving companies' disclosure of sustainability-related information and harmonising the requirements for such disclosure within Regulation (EU) 2017/1129, while also taking into account other Union financial services law, the Commission should, in the context of the review due by 21 July 2022,</i></p>	<p><i>and to integrate sustainability considerations in their investment decisions and risk management. Companies, as a result, face increasing pressure to respond to demands from both investors and credit institutions on those matters and are required to comply with multiple standards for ESG disclosures, which are often fragmented and inconsistent. Therefore, for the purpose of improving companies' disclosure of sustainability-related information and harmonising the requirements for such disclosure within Regulation (EU) 2017/1129, while also taking into account other Union financial services law, the Commission should, in the context of the review due by 21 July</i></p>

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				<p><i>assess whether it is appropriate to integrate sustainability related information in Regulation (EU) 2017/1129 and make a legislative proposal in order to implement sustainability objectives in a standardised and comparable way across Union financial services law.</i></p>	<p><i>2022, assess whether it is appropriate to integrate sustainability related information in Regulation (EU) 2017/1129 and <u>assess whether it is appropriate to make a legislative proposal in order to ensure coherence with sustainability objectives and comparability of sustainability-related information across Union financial services law.</u></i> <b>Trilogue 10/12/20</b></p>
15	Recital 5	(5) Companies that have had shares admitted to trading on a regulated market or traded on an SME Growth market continuously for at least the last 18 months before the offer of shares or admission to trading, should have complied with periodic and ongoing disclosure requirements under Regulation (EU) No 596/2014 of the European Parliament and the	(5) Companies that have had shares admitted to trading on a regulated market or traded on an SME Growth market continuously for at least the last 18 months before the offer of shares or admission to trading, should have complied with periodic and ongoing disclosure requirements under Regulation (EU) No 596/2014 of the European Parliament and the	Companies that have had shares admitted to trading on a regulated market or traded on an SME Growth market continuously for at least the last 18 months before the offer of shares or admission to trading, should have complied with periodic and ongoing disclosure requirements under Regulation (EU) No 596/2014 of the European Parliament and the	[TM 27.11] Companies that have had shares admitted to trading on a regulated market or traded on an SME Growth market continuously for at least the last 18 months before the offer of shares or admission to trading, should have complied with periodic and ongoing disclosure requirements under Regulation (EU) No 596/2014 of the European

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		Council <sup>13</sup> , Directive 2004/109/EC of the European Parliament and of the Council <sup>14</sup> or Commission Delegated Regulation (EU) 2017/565 <sup>15</sup> . Hence, many of the required content of a prospectus will already be	Council <sup>16</sup> , Directive 2004/109/EC of the European Parliament and of the Council <sup>17</sup> or, <b><u>for issuers on SME Growth markets, under</u></b> Commission Delegated Regulation (EU) 2017/565 <sup>18</sup> . Hence, many of the required content of a	Council <sup>19</sup> , Directive 2004/109/EC of the European Parliament and of the Council <sup>20</sup> or Commission Delegated Regulation (EU) 2017/565 <sup>21</sup> . Hence, <b><i>much</i></b> of the required content of a prospectus will already be	Parliament and the Council <sup>22</sup> , Directive 2004/109/EC of the European Parliament and of the Council <sup>23</sup> or, <b><u>for issuers on SME Growth markets, under</u></b> Commission Delegated Regulation (EU) 2017/565 <sup>24</sup> . Hence, <b><i>much</i></b> of the required content of a

<sup>13</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>14</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>15</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>16</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>17</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>18</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>19</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>20</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>21</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>22</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>23</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>24</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).



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		<p>publicly available and investors will be trading on the basis of that information. Therefore, the EU Recovery prospectus should only be used for secondary issuances and should only focus on essential information that investors need to make informed investment decisions.</p>	<p>prospectus will already be publicly available and investors will be trading on the basis of that information. Therefore, the EU Recovery prospectus should only be used for secondary issuances <b><u>of shares</u></b> and should only focus on essential information that investors need to make informed investment decisions. <b><u>The EU recovery prospectus 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.</u></b></p>	<p>publicly available and investors will be trading on the basis of that information. Therefore, the EU Recovery prospectus should only be used for secondary issuances and should only focus on essential information that investors need to make informed investment decisions. <i>Nevertheless, if applicable, issuers or offerors should address how the COVID-19 pandemic has affected their business activities since the primary issuance was launched as well as the pandemic’s future anticipated impact on their business activities, if any.</i></p>	<p>prospectus will already be publicly available and investors will be trading on the basis of that information. Therefore, the EU Recovery prospectus should only be used for secondary issuances <b><u>of shares. The EU recovery prospectus 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.</u></b> <i>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</i></p>

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					<i>pandemic's future anticipated impact on the issuers' business activities, if any.</i> <i>Note: EC comment IPO can have taken place decades ago, therefore not impactful</i>
16	Recital 6	(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 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 <b>shares</b> to the public or admissions to trading on a regulated market.
17	Recital 7	(7) The EU Recovery prospectus should include a short-form summary as a useful source of information for investors, in particular retail investors. That summary should be a self-contained part of the EU Recovery prospectus and should focus on key information that would	(7) The EU Recovery prospectus should include a short-form summary as a useful source of information for investors, in particular retail investors. That summary should be a self-contained part of the EU Recovery prospectus and should focus on key information that would	(7) The EU Recovery prospectus should include a short-form summary as a useful source of information for investors, in particular retail investors. That summary should be <i>set out at the beginning</i> of the EU Recovery prospectus and should focus on key information that would	[TM 27.11.] (7) The EU Recovery prospectus should include a short-form summary as a useful source of information for investors, in particular retail investors. That summary should be <i>set out at the beginning</i> of the EU Recovery prospectus and should focus on key

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
		enable investors to decide which offers and admissions to trading of securities to study further by reviewing the EU Recovery prospectus as a whole to take their decision.	enable investors to decide which offers and admissions to trading of securities to study further by reviewing the EU Recovery prospectus as a whole to take their decision.	enable investors to decide which offers and admissions to trading of securities to study further <b><i>and thereafter to review</i></b> the EU Recovery prospectus as a whole <b><i>in order</i></b> to take their decision. <b><i>The key information should include information covering specifically the economic and business impact, if any, of COVID-19, as well as the anticipated future impact, if any. The EU Recovery prospectus should ensure retail investor protection by adhering to the relevant provisions of Regulation (EU) 2017/1129, while avoiding excessive administrative burden. In that regard, it is essential that the summary does not diminish investor protection nor give a misleading impression to the investor. Issuers should therefore ensure high levels of diligence in the drafting</i></b>	information that would enable investors to decide which offers and admissions to trading of <b>shares</b> to study further <b><i>and thereafter to review</i></b> the EU Recovery prospectus as a whole <b><i>in order</i></b> to take their decision. <b><i>The key information should include information covering specifically the economic and business impact, if any, of COVID-19 pandemic, as well as the anticipated future impact, if any. The EU Recovery prospectus should ensure retail investor protection by adhering to the relevant provisions of Regulation (EU) 2017/1129, while avoiding excessive administrative burden. In that regard, it is essential that the summary does not diminish investor protection nor give a misleading impression to the investor. Issuers or offerors should therefore ensure high levels</i></b>

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
				<i>of the summary.</i>	<i>of diligence in the drafting of the summary.</i>
18	Recital 7a (new)		<p><b><u>(7a) Since the EU Recovery prospectus would provide significantly less information than a simplified prospectus under the simplified disclosure regime for secondary issuances, it should not be possible for issuers to use it for highly dilutive issuances of shares with a significant impact on the issuer’s capital structure, prospects and financial situation. The use of the EU Recovery prospectus should therefore be limited to offers comprising no more than 90% of outstanding capital, expressed as the ratio between the number of shares offered and the total number of shares before the issuance.</u></b></p>	<p><i>7a) In order to alleviate concerns about the reduced amount of information provided by the EU Recovery prospectus as compared with a simplified secondary issuance prospectus, it is essential that there is full transparency as regards the dilution of shares following an issuance. Highly dilutive issuances might result in a material impact on the issuer’s capital structure, and it is therefore necessary to include, among the information requirements to be disclosed by issuers, details about the dilution of share capital and voting rights that existing shareholders of the issuer will experience after the public offer. It should, nevertheless, be borne in mind that for smaller and medium size</i></p>	<p><b><u>(7a) Since the EU Recovery prospectus would provide significantly less information than a simplified prospectus under the simplified disclosure regime for secondary issuances, it should not be possible for issuers to use it for highly dilutive issuances of shares with a significant impact on the issuer’s capital structure, prospects and financial situation. The use of the EU Recovery prospectus should therefore be limited to offers comprising no more than 150% of outstanding capital, expressed as the ratio between the number of shares offered and the total number of shares before the issuance.</u></b> Trilogue 10/12/20</p>

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
				<p><i>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 monitor the dilution of shares.</i></p>	
19	Recital 8	(8) In order to collect data that support the assessment of the EU Recovery prospectus regime, the EU Recovery prospectus should be included in the ESMA storage mechanism. To limit the administrative burden	(8) In order to collect data that supports the assessment of the EU Recovery prospectus regime, the EU Recovery prospectus should be included in the ESMA storage mechanism. To limit the administrative burden	(8) In order to collect data that support the assessment of the EU Recovery prospectus regime, the EU Recovery prospectus should be included in the ESMA storage mechanism. To limit the administrative burden	[TM 27.11.] (8) In order to collect data that supports the assessment of the EU Recovery prospectus regime, the EU Recovery prospectus should be included in the ESMA storage mechanism. To limit the administrative

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
		for changing that mechanism, the EU Recovery prospectus could use the same data as the ones defined for the secondary issuance prospectus set out in Article 14 of Regulation (EU) 2017/1129, provided that the two types of prospectuses remain clearly differentiated.	for changing that mechanism, the EU Recovery prospectus could use the same data as <del>that</del> <del>ones</del> defined for the secondary issuance prospectus set out in Article 14 of Regulation (EU) 2017/1129, provided that the two types of prospectuses remain clearly differentiated.	for changing that mechanism, the EU Recovery prospectus could use the same data as the ones defined for the secondary issuance prospectus set out in Article 14 of Regulation (EU) 2017/1129, provided that the two types of prospectuses remain clearly differentiated.	burden for changing that mechanism, the EU Recovery prospectus could use the same data as <del>that</del> <del>ones</del> defined for the secondary issuance prospectus set out in Article 14 of Regulation (EU) 2017/1129, provided that the two types of prospectuses remain clearly differentiated.
20	Recital 9	(9) The EU Recovery prospectus should complement the other forms of prospectuses laid down in Regulation (EU) 2017/1129 in view of different types of securities, issuers, offers and admissions. Therefore, unless explicitly stated otherwise, all references to ‘prospectus’ under Regulation (EU) 2017/1129 should be understood as referring to all different forms of prospectuses, including the EU Recovery prospectus laid down in this Regulation.	(9) The EU Recovery prospectus should complement the other forms of prospectuses laid down in Regulation (EU) 2017/1129 in view of different types of securities, issuers, offers and admissions. Therefore, unless explicitly stated otherwise, all references to ‘prospectus’ under Regulation (EU) 2017/1129 should be understood as referring to all different forms of prospectuses, including the EU Recovery prospectus laid down in this Regulation.	(9) The EU Recovery prospectus should complement the other forms of prospectuses laid down in Regulation (EU) 2017/1129 in view of different types of securities, issuers, offers and admissions. Therefore, unless explicitly stated otherwise, all references to ‘prospectus’ under Regulation (EU) 2017/1129 should be understood as referring to all different forms of prospectuses, including the EU Recovery prospectus laid down in this Regulation.	(9) The EU Recovery prospectus should complement the other forms of prospectuses laid down in Regulation (EU) 2017/1129 in view of different types of securities, issuers, offers and admissions. Therefore, unless explicitly stated otherwise, all references to ‘prospectus’ under Regulation (EU) 2017/1129 should be understood as referring to all different forms of prospectuses, including the EU Recovery prospectus laid down in this Regulation.

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
21	Recital 10	<p>(10) Regulation (EU) 2017/1129 requires financial intermediaries to inform investors of the possibility of a supplement and, under certain circumstances, to contact investors on the same day that a supplement is published. The scope of investors to contact as well as the deadline to contact them can raise difficulties. In order to provide relief and free up resources for financial intermediaries while maintaining a high level of investor protection, a more proportionate regime should be laid down. Such regime should specify which investors should be contacted by financial intermediaries when a supplement is published and extend the deadline to contact those investors.</p>	<p>(10) Regulation (EU) 2017/1129 requires financial intermediaries to inform investors of the possibility of a supplement and, under certain circumstances, to contact investors on the same day that a supplement is published. The scope of investors to contact as well as the deadline to contact them can raise difficulties. In order to provide relief and free up resources for financial intermediaries while maintaining a high level of investor protection, a more proportionate regime should be laid down. Such regime should specify which investors should be contacted by financial intermediaries when a supplement is published and extend the deadline to contact those investors.</p>	<p>Regulation (EU) 2017/1129 requires financial intermediaries to inform investors of the possibility of a supplement and, under certain circumstances, to contact investors on the same day that a supplement is published. The <b><i>deadline by which investors must be contacted, as well as the scope</i></b> of investors to contact can raise difficulties <b><i>for financial intermediaries</i></b>. In order to provide relief and free up resources for financial intermediaries while maintaining a high level of investor protection, a more proportionate regime should be laid down. Such <b><i>a</i></b> regime should specify which investors should be contacted by financial intermediaries when a supplement is published and <b><i>should</i></b> extend the deadline to contact those investors. <b><i>The regime should also ensure that the same</i></b></p>	<p>Regulation (EU) 2017/1129 requires financial intermediaries to inform investors of the possibility of a supplement and, under certain circumstances, to contact investors on the same day that a supplement is published. The <b><i>deadline by which investors must be contacted, as well as the scope</i></b> of investors to contact can raise difficulties <b><i>for financial intermediaries</i></b>. In order to provide relief and free up resources for financial intermediaries while maintaining a high level of investor protection, a more proportionate regime should be laid down. <b><i>In particular, it should be clarified that financial intermediaries should contact investors who purchase or subscribe securities at the latest at the closing of the initial offer period. The initial offer period should be understood as referring to the time</i></b></p>

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
				<p><i>information is provided to all investors.</i></p>	<p><u><i>period during which securities are offered to the public by the issuer or the offeror as prescribed in the prospectus and exclude subsequent periods during which securities are resold on the market without a prospectus. The initial offer period should encompass both primary or secondary issuances of securities.</i></u> Such a regime should specify which investors should be contacted by financial intermediaries when a supplement is published and <i>should</i> extend the deadline to contact those investors. <i>Irrespective of the new regime, the existing provisions in the Prospectus Regulation which ensure 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.</i>  <i>Note: EC requested</i></p>



Nr	Ref.	European Commission	Council	European Parliament	Compromise text
					<i>clarification of distinction with IPO</i>
22	Recital 11	(11) As the EU Recovery prospectus is limited to the recovery phase, the regime of this prospectus should expire 18 months after the date of application of this Regulation. In order to ensure the continuity of EU Recovery prospectuses, the ones approved before the expiration of the regime should benefit from a grandfathering provision.	(11) As the EU Recovery prospectus is limited to the recovery phase, the regime of this prospectus should expire 18 months after the date of application of this Regulation. In order to ensure the continuity of EU Recovery prospectuses, the ones approved before the expiration of the regime should benefit from a grandfathering provision.	As the EU Recovery prospectus is limited to the recovery phase, the regime of this prospectus should expire <b>by 31 December 2022</b> . In order to ensure the continuity of EU Recovery prospectuses, <b>those EU Recovery prospectuses that have been</b> approved before the expiration of the regime should benefit from a grandfathering provision.	As the EU Recovery prospectus is limited to the recovery phase, the regime of this prospectus should expire <b>by 31 December 2022</b> . In order to ensure the continuity of EU Recovery prospectuses, <b>those EU Recovery prospectuses that have been</b> approved before the expiration of the regime should benefit from a grandfathering provision.
23	Recital 12	(12) The Commission should, before 21 July 2022, present a report to the European Parliament and the Council on the application of this Regulation, accompanied where appropriate by a legislative proposal. This review should incorporate in its assessment whether the disclosure regime for EU Recovery prospectuses is appropriate to meet the objectives pursued by this	(12) The Commission should, before 21 July 2022, present a report to the European Parliament and the Council on the application of this Regulation, accompanied where appropriate by a legislative proposal. This review should incorporate in its assessment whether the disclosure regime for EU Recovery prospectuses is appropriate to meet the objectives pursued by this	(12) The Commission should, before 21 July 2022, present a report to the European Parliament and the Council on the application of this Regulation, accompanied where appropriate by a legislative proposal. This review should incorporate in its assessment whether the disclosure regime for EU Recovery prospectuses is appropriate to meet the objectives pursued by this	<b>[TM 27.11.]</b> (12) The Commission should, before 21 July 2022, present a report to the European Parliament and the Council on the application of this Regulation, accompanied where appropriate by a legislative proposal. This review should incorporate in its assessment whether the disclosure regime for EU Recovery prospectuses is appropriate to meet the objectives pursued by this

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
		Regulation.	Regulation. <b><u>The assessment should include the question whether the EU Recovery prospectus strikes a proper balance between investor protection and the reduction of administrative burden for the issuer.</u></b>	Regulation, <i>in particular if it achieves the right balance between a reduction of the administrative and financial burden and the protection of investors.</i>	Regulation. <b><u>The assessment should include the question whether the EU Recovery prospectus strikes a proper balance between investor protection and the reduction of administrative burden.</u></b>
24	Recital 12a (new)		<b><u>(12a) Directive 2004/109/EC of the European Parliament and of the Council<sup>25</sup>, as last amended by Directive 2013/50/EU of the European Parliament and of the Council<sup>26</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></b>		<b><u>(12a) Directive 2004/109/EC of the European Parliament and of the Council<sup>28</sup> requires issuers whose securities are admitted to trading on a regulated market situated or operating within a Member State to prepare and disclose their annual financial reports in a single electronic reporting format, starting from financial years beginning on or after 1 January 2020. That single electronic reporting format</u></b>

<sup>25</sup> OJ L 390, 31.12.2004, p. 38–57

<sup>26</sup> OJ L 294, 6.11.2013, p. 13–27

<sup>28</sup> OJ L 390, 31.12.2004, p. 38–57

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
			<p><u>financial reports in a single electronic reporting format, starting from financial years beginning on or after 1 January 2020. That single electronic reporting format has been specified in Commission Delegated Regulation (EU) 2019/815<sup>27</sup>. Considering that the preparation of 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</u></p>		<p><u>has been specified in Commission Delegated Regulation (EU) 2019/815<sup>29</sup>. Considering that the preparation of 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 notify the Commission of their duly motivated intention for</u></p>

<sup>27</sup> OJ L 143, 29.5.2019, p. 1–792

<sup>29</sup> OJ L 143, 29.5.2019, p. 1–792

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
			<u>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.</u>		<u>such postponement.</u>
25	Recital 13	(13) Regulation (EU) 2017/1129 should therefore be amended accordingly,	(13) Regulation (EU) 2017/1129 should therefore be amended accordingly,	(13) Regulation (EU) 2017/1129 should therefore be amended accordingly,	(13) Regulation (EU) 2017/1129 should therefore be amended accordingly,
26		HAVE ADOPTED THIS REGULATION:	HAVE ADOPTED THIS REGULATION:	HAVE ADOPTED THIS REGULATION:	HAVE ADOPTED THIS REGULATION:
27		Article 1 <b>Amendments to Regulation (EU) 2017/1129</b>	Article 1 <b>Amendments to Regulation (EU) 2017/1129</b>	Article 1 <b>Amendments to Regulation (EU) 2017/1129</b>	Article 1 <b>Amendments to Regulation (EU) 2017/1129</b>
28	Article 1 – paragraph 1	Regulation (EU) 2017/1129 is amended as follows:	Regulation (EU) 2017/1129 is amended as follows:	Regulation (EU) 2017/1129 is amended as follows:	Regulation (EU) 2017/1129 is amended as follows:
28a	Recital 66 of the 2017/1129			<i>(-1) Recital 66 is amended as follows:</i>  <i>"(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</i>	-

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
				<p>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 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</p>	

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
				<p>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 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</p>	

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
				<p>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 intermediaries should inform investors of their rights and facilitate proceedings when investors exert their right to withdraw acceptances. 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</i></p>	

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
				<i>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 the supplement should be found on the issue's website."</i>	
29	Article 1 – paragraph 1 – point 1 – introd. part / <b>Article 1 – paragraph 4</b>	(1) in Article 1(4), the following point (k) is added:	(1) in Article 1(4), the following point ( <del>l</del> 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 to LL: To be aligned with Crowdfunding Regulation 1503/2020, Art 46.</i>
30	Article 1 – paragraph 1 – point 1 / <b>Article 1 – paragraph 4 – 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	“( <del>l</del> 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	“(k) from [date of application of this Regulation] to <b>31 December 2022</b> non-equity securities issued in a continuous or repeated manner by a credit	“(k) from [date of application of this Regulation] to <b>31 December 2022</b> non-equity securities issued in a continuous or repeated manner by a credit institution, where the total



Nr	Ref.	European Commission	Council	European Parliament	Compromise text
		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:	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:	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:	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: <b>Trilogue 10/12/20</b>
31	Article 1 – paragraph 1 – point 1 / <b>Article 1 – paragraph 4 – point k – subpoint (i)</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
32	Article 1 – paragraph 1 – point 1 / <b>Article 1 – paragraph 4 – point k – subpoint (ii)</b>	(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 / <b>Article 1 – paragraph 5</b>		<b><u>(1a) in Article 1(5), the following point (k) is added:</u></b>		<b><u>(1a) in Article 1(5), the following point (k) is added:</u></b> <b>Trilogue 10/12/20</b>

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
34	Article 1 – paragraph 1 – point 1a (new) / Article 1 – paragraph 5 – point k		<u>“(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:</u>		<u>“(k) from [date of application of this Regulation] to 31 December 2022 non-equity securities issued in a continuous or repeated manner by a credit institution, where the total aggregated consideration in the Union for the securities offered is less than EUR 150 000 000 per credit institution calculated over a period of 12 months, provided that those securities:</u> Trilogue 10/12/20
35	Article 1 – paragraph 1 – point 1a (new) / Article 1 – paragraph 5 – point k- subpoint (i)		<u>(i) are not subordinated, convertible or exchangeable; and</u>		<u>(i) are not subordinated, convertible or exchangeable; and</u> Trilogue 10/12/20
36	Article 1 – paragraph 1 – point 1a (new) / Article 1 – paragraph 5 –		<u>(ii) do not give a right to subscribe for or acquire other types of securities and are not linked to a derivative instrument.”;</u>		<u>(ii) do not give a right to subscribe for or acquire other types of securities and are not linked to a derivative instrument.”;</u>

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
	<b>point k – subpoint (ii)</b>				<b>Trilogue 10/12/20</b>
37	Article 1 – paragraph 1 – point 2 -introd. part / <b>Article 6 – paragraph 1</b>	(2) in the first subparagraph of Article 6(1), the introductory sentence is replaced by the following:	(2) in the first subparagraph of Article 6(1), the introductory sentence is replaced by the following:	(2) in the first subparagraph of Article 6(1), the introductory sentence is replaced by the following:	(2) in the first subparagraph of Article 6(1), the introductory sentence is replaced by the following:
38	Article 1 – paragraph 1 – point 2 / <b>Article 6 – paragraph 1</b>	“1. Without prejudice to Articles 14(2), 14a(2) and 18(1), a prospectus shall contain the necessary information which is material to an investor for making an informed assessment of:”;	“1. Without prejudice to Articles 14(2), 14a(2) and 18(1), a prospectus shall contain the necessary information which is material to an investor for making an informed assessment of:”;	“1. Without prejudice to Articles 14(2), 14a(2) and 18(1), a prospectus shall contain the necessary information which is material to an investor for making an informed assessment of:”;	“1. Without prejudice to Articles 14(2), 14a(2) and 18(1), a prospectus shall contain the necessary information which is material to an investor for making an informed assessment of:”;
39	Article 1 – paragraph 1 – point 3 -introd. part / <b>Article 7 – paragraph 12a</b>	(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 / <b>Article 7 – paragraph 12a – subparagraph 1</b>	“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, <b>an</b> 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, <b>an</b> EU Recovery prospectus drawn up in accordance with Article 14a shall include a summary in accordance with this paragraph.

<b>Nr</b>	<b>Ref.</b>	<b>European Commission</b>	<b>Council</b>	<b>European Parliament</b>	<b>Compromise text</b>
41	Article 1 – paragraph 1 – point 3 / <b>Article 7 – paragraph 12a – subparagraph 2</b>	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 / <b>Article 7 – paragraph 12a – subparagraph 3</b>	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:
43	Article 1 – paragraph 1 – point 3 / <b>Article 7 – paragraph 12a – subparagraph 3 – point a</b>	(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 / <b>Article 7 – paragraph 12a –</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	(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	(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	(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

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
	<b>subparagraph 3 – point b</b>	comprehensible for investors.	comprehensible for investors.	comprehensible for investors.	comprehensible for investors.
44a				<i>(ba) drawn up in accordance with Article 27.</i>	- <i>Note from EC: Art 27 applies to all types of prospectus by default and is not referenced in other prospectus f.i. EU Growth Prospectus. Adding this reference only in the EURP would be inconsistent and incoherent, leading to legal uncertainty.</i>
45	Article 1 – paragraph 1 – point 3 / <b>Article 7 – paragraph 12a – subparagraph 3 – point c</b>	(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:
46	Article 1 – paragraph 1 – point 3 / <b>Article 7 – paragraph 12a – subparagraph 3 – point c – subpoint (i)</b>	(i) an introduction, containing warning as laid down in paragraph 5 of this Article;	(i) an introduction, containing warnings as laid down <del>down</del> <b>referred to</b> in paragraph 5 of this Article;	(i) an introduction, containing <b>warnings and the date of approval of the prospectus</b> as laid down in paragraph 5 of this Article;	[TM 27.11.] (i) an introduction containing all of the information <del>laid down</del> <b>referred to</b> in paragraph 5 of this Article, including <b>warnings and the date of approval of the prospectus</b>
47	Article 1 –	(ii) key information on	(ii) key information on	(ii) key information on	(ii) key information on

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
	paragraph 1 – point 3 / <b>Article 7 – paragraph 12a – subparagraph 3 – point c – subpoint (ii)</b>	the issuer;	the issuer;	the issuer, <i>including, if applicable, a specific reference of not less than 400 words to the economic and financial impact on the issuer of the COVID-19 pandemic;</i>	the issuer, <i>including a specific reference of not less than 200 words to the business and financial impact on the issuer of the COVID-19 pandemic;</i> <b>Trilogue 10/12/20</b>
48	Article 1 – paragraph 1 – point 3 / <b>Article 7 – paragraph 12a – subparagraph 3 – point c – subpoint (iii)</b>	(iii) key information on the securities;	(iii) key information on the securities;	(iii) key information on the <i>shares, including any limitations on and procedures for the exercise of the rights attached to the shares;</i>	[TM 27.11.] (iii) key information on the <i>shares, including any limitations on and procedures for the exercise of the rights attached to the shares;</i>
49	Article 1 – paragraph 1 – point 3 / <b>Article 7 – paragraph 12a – subparagraph 3 – point c – subpoint (iv)</b>	(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 <b>shares</b> to the public or the admission to trading on a regulated market or both.”;
50	Article 1 – paragraph 1 – point 4 -introd. part / <b>Article</b>	(4) the following Article 14a is added :	(4) the following Article 14a is added :	(4) the following Article 14a is added :	(4) the following Article 14a is added :

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
	<b>14a</b>				
51	Article 1 – paragraph 1 – point 4 / <b>Article 14a – title</b>	“Article 14a EU Recovery prospectus	“Article 14a EU Recovery prospectus	“Article 14a EU Recovery prospectus	“Article 14a EU Recovery prospectus
52	Article 1 – paragraph 1 – point 4 / <b>Article 14a – paragraph 1</b>	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 public or an admission to trading of shares on a regulated market:	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 public or an admission to trading of shares on a regulated market:	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 public or an admission to trading of shares on a regulated market:	1. The following <b>persons</b> 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 public or an admission to trading of shares on a regulated market:
53	Article 1 – paragraph 1 – point 4 / <b>Article 14a – paragraph 1 – point a</b>	(a) issuers whose shares have been admitted to trading on a regulated market continuously for at least the last 18 months and who issue shares fungible with existing shares which have been previously issued;	(a) issuers whose shares have been admitted to trading on a regulated market continuously for at least the last 18 months and who issue shares fungible with existing shares which have been previously issued;	(a) issuers whose shares have been admitted to trading on a regulated market continuously for at least the last 18 months and who issue shares fungible with existing shares which have been previously issued;	(a) issuers whose shares have been admitted to trading on a regulated market continuously for at least the last 18 months and who issue shares fungible with existing shares which have been previously issued;
54	Article 1 – paragraph 1 – point 4 / <b>Article 14a – paragraph 1 –</b>	(b) issuers whose shares have been already traded on an SME Growth market continuously for at least the last 18 months, provided	(b) issuers whose shares have <b>already</b> been <del>already</del> traded on an SME Growth market continuously for at least the last 18 months,	(b) issuers whose shares have been already traded on an SME Growth market continuously for at least the last 18 months, provided	[TM 27.11.] (b) issuers whose shares have <b>already</b> been <del>already</del> traded on an SME Growth market continuously for at

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
	<b>point b</b>	that a prospectus has been published for the offer of those shares, and who issue shares fungible with existing shares which have been previously issued.	provided that a prospectus has been published for the offer of those shares, and who issue shares fungible with existing shares which have been previously issued.	that a prospectus has been published for the offer of those shares, and who issue shares fungible with existing shares which have been previously issued.	least the last 18 months, provided that a prospectus has been published for the offer of those shares, and who issue shares fungible with existing shares which have been previously issued.
54a				<i>(ba) offerors of shares admitted to trading on a regulated market or an SME growth market continuously for at least the last 18 months</i>	<i>[TM 27.11.2020] (ba) offerors of shares admitted to trading on a regulated market or an SME growth market continuously for at least the last 18 months</i>
55	Article 1 – paragraph 1 – point 4 / <b>Article 14a – paragraph 1 – subparagraph 2</b>		<b><u>Issuers may only draw up an EU Recovery prospectus provided that the number of shares intended to be offered represents, together with the number of shares already offered via an EU Recovery prospect over a period of 12 months, less than 90% of the number of shares</u></b>		<b><u>Issuers may only draw up an EU Recovery prospectus provided that the number of shares intended to be offered represents, together with the number of shares already offered via an EU Recovery prospectus over a period of 12 months, less than 150% of the number of shares already admitted to</u></b>



Nr	Ref.	European Commission	Council	European Parliament	Compromise text
			<p><b><u>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></b></p>		<p><b><u>trading on a regulated market or an SME Growth market, as the case may be, on the date of approval of the EU Recovery prospectus; the period of 12 months shall begin on the date of approval.</u></b> Trilogue 10/12/20</p>
56	Article 1 – paragraph 1 – point 4 / <b>Article 14a – paragraph 2 – subparagraph 1</b>	2. By way of derogation from Article 6(1), and without prejudice to Article 18(1), the EU Recovery prospectus shall contain the relevant reduced information which is necessary to enable investors to understand:	2. By way of derogation from Article 6(1), and without prejudice to Article 18(1), the EU Recovery prospectus shall contain the relevant reduced information which is necessary to enable investors to understand:	2. By way of derogation from Article 6(1), and without prejudice to Article 18(1), the EU Recovery prospectus shall contain the relevant reduced information which is necessary to enable investors to understand:	2. By way of derogation from Article 6(1), and without prejudice to Article 18(1), the EU Recovery prospectus shall contain the relevant reduced information which is necessary to enable investors to understand:
57	Article 1 – paragraph 1 – point 4 / <b>Article 14a – paragraph 2 – subparagraph 1 – point a</b>	(a) the prospects of the issuer and the significant changes in the financial position of the issuer that have occurred since the end of the last financial year, if any;	(c) the prospects of the issuer and the significant changes in the financial position of the issuer that have occurred since the end of the last financial year, if any, <b><u>and the strategy of the issuer in the context of the</u></b>	(a) the prospects <b><i>and financial performance</i></b> of the issuer and the significant changes in the financial <b><i>and business</i></b> position of the issuer that have occurred since the end of the last financial year, if any, <b><i>as</i></b>	(a) the prospects <b><i>and financial performance</i></b> of the issuer and the significant changes in the financial <b><i>and business</i></b> position of the issuer that have occurred since the end of the last financial year, if any, <b><i>as well</i></b>

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
			<b><u>Covid-19-crisis;</u></b>	<i>well as its long term business strategy and objectives, both financial and non-financial; the issuer shall include, if applicable, a specific reference of not less than 400 words to the financial and business impact of COVID-19 on the issuer and a statement regarding the anticipated future impact of the same;</i>	<i>as its financial and non-financial long term business strategy and objectives, including a specific reference of not less than 400 words to the business and financial impact of the COVID-19 pandemic on the issuer and the anticipated future impact of the same;</i> <b>Trilogue 10/12/20</b>
58	Article 1 – paragraph 1 – point 4 / <b>Article 14a – paragraph 2 – subparagraph 1 – point b</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, <b><u>including the rights attached to them,</u></b> the reasons for the issuance and its impact on <b><u>the issuer,</u></b> <b><u>including on</u></b> the overall capital structure of the issuer, and the use of proceeds.	(b) the essential information on the shares, <i><b>the rights attached to the shares, including any limitations on those rights,</b></i> the reasons for the issuance and its impact on the overall capital structure of the issuer, <i><b>disclosure of capitalisation and indebtedness, a working capital statement,</b></i> and the use of proceeds.	[TM 27.11.] (b) the essential information on the shares, <b><u>including the rights attached to those shares,</u></b> <i><b>and any limitations on those rights,</b></i> the reasons for the issuance and its impact on <b><u>the issuer, including on</u></b> the overall capital structure of the issuer, <i><b>disclosure of capitalisation and indebtedness, a working capital statement,</b></i> and the use of proceeds.
59	Article 1 – paragraph 1 –	The information contained in the EU Recovery	The information contained in the EU Recovery	The information contained in the EU Recovery	[TM 27.11.] The information contained in

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
	point 4 / <b>Article 14a – paragraph 2 – subparagraph 2</b>	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 disclosed the regulated information to the public pursuant to Directive 2004/109/EC, where applicable, Regulation (EU) No 596/2014 and, where applicable, information referred to in Commission Delegated Regulation (EU) 2017/565.	prospectus shall be written and presented in an easily analysable, concise and comprehensible form and shall enable investors to make an informed investment decision. <del>The competent authority</del> <b>It</b> shall also take into account <del>whether the issuer has disclosed</del> the regulated information <b>that has already been disclosed</b> to the public pursuant to Directive 2004/109/EC, where applicable, Regulation (EU) No 596/2014 and, where applicable, information referred to in Commission Delegated Regulation (EU) 2017/565.	prospectus shall be written and presented in an easily analysable, concise and comprehensible form and shall enable investors, <b>especially non-professional investors</b> , to make an informed investment decision. The competent authority shall also take into account whether the issuer has disclosed the regulated information to the public pursuant to Directive 2004/109/EC, where applicable, Regulation (EU) No 596/2014 and, where applicable, information referred to in Commission Delegated Regulation (EU) 2017/565.	the EU Recovery prospectus shall be written and presented in an easily analysable, concise and comprehensible form and shall enable investors, <b>especially retail investors</b> , to make an informed investment decision, taking <del>The competent authority</del> <b>It</b> shall also take into account <del>whether the issuer has disclosed</del> the regulated information <b>that has already been disclosed</b> to the public pursuant to Directive 2004/109/EC, where applicable, Regulation (EU) No 596/2014 and, where applicable, information referred to in Commission Delegated Regulation (EU) 2017/565.
60	Article 1 – paragraph 1 – point 4 / <b>Article 14a – paragraph 2 – subparagraph 3</b>	The EU Recovery prospectus shall be a single document containing the minimum information laid down in Annex Va. It shall have a maximum length of 30 sides of A4-sized paper	The EU Recovery prospectus shall be a single document containing the minimum information laid down in Annex Va. It shall have a maximum length of 30 sides of A4-sized paper	The EU Recovery prospectus shall be a single document containing the minimum information laid down in Annex Va. It shall have a maximum length of 30 sides of A4-sized paper	The EU Recovery prospectus shall be a single document containing the minimum information laid down in Annex Va. It shall have a maximum length of 30 sides of A4-sized paper when

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
		when printed and shall be presented and laid out in a way that is easy to read, using characters of readable size.	when printed and shall be presented and laid out in a way that is easy to read, using characters of readable size.	when printed and shall be presented and laid out in a way that is easy to read, using characters of readable size.	printed and shall be presented and laid out in a way that is easy to read, using characters of readable size.
61	Article 1 – paragraph 1 – point 4 / <b>Article 14a – paragraph 2 – subparagraph 4</b>	Information incorporated by reference in accordance with Article 19 shall not be taken into account as regards the maximum length of 30 sides of A4-sized paper referred to in the third subparagraph of this paragraph.	Information incorporated by reference in accordance with Article 19 <b>and the summary</b> shall not be taken into account as regards the maximum length of 30 sides of A4-sized paper referred to in the third subparagraph of this paragraph.	Information incorporated by reference in accordance with Article 19 shall not be taken into account as regards the maximum length of 30 sides of A4-sized paper referred to in the third subparagraph of this paragraph.	[TM 27.11.] Information incorporated by reference in accordance with Article 19, <b>as well as the summary</b> , shall not be taken into account as regards the maximum length of 30 sides of A4-sized paper referred to in the third subparagraph of this paragraph. [Note: EP has a similar provision on the summary - see line 100]
62	Article 1 – paragraph 1 – point 4 / <b>Article 14a – paragraph 2 – subparagraph 5</b>	Issuers may decide the order in which the information referred to in Annex Va is set out in the EU Recovery prospectus.”;	Issuers may decide the order in which the information referred to in Annex Va is set out in the EU Recovery prospectus.”;	Issuers may decide the order in which the information referred to in Annex Va is set out in the EU Recovery prospectus.”;	Issuers may decide the order in which the information referred to in Annex Va is set out in the EU Recovery prospectus.”;
63	Article 1 – paragraph 1 – point 5 -introd. part / <b>Article 20 –</b>	(5) in Article 20, the following paragraph 6a is added:	(5) in Article 20, the following paragraph 6a is added:	(5) in Article 20, the following paragraph 6a is added:	(5) in Article 20, the following paragraph 6a is added:

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
	<b>paragraph 6a</b>				
64	Article 1 – paragraph 1 – point 5 / <b>Article 20 – paragraph 6a</b>	“6a. By way of derogation from paragraphs 2 and 4, the time limits set out in the first subparagraph of paragraph 2 and in paragraph 4 shall be reduced to five working days for an EU Recovery prospectus drawn up in accordance with Article 14a. The issuer shall inform the competent authority at least five working days before the date envisaged for the submission of an application for approval.”;	“6a. By way of derogation from paragraphs 2 and 4, the time limits set out in the first subparagraph of paragraph 2 and in paragraph 4 shall be reduced to <del>seven</del> five working days for an EU Recovery prospectus drawn up in accordance with Article 14a. The issuer shall inform the competent authority at least five working days before the date envisaged for the submission of an application for approval.”;	“6a. By way of derogation from paragraphs 2 and 4, the time limits set out in the first subparagraph of paragraph 2 and in paragraph 4 shall be reduced to five working days for an EU Recovery prospectus drawn up in accordance with Article 14a. The issuer shall inform the competent authority at least five working days before the date envisaged for the submission of an application for approval.”;	“6a. By way of derogation from paragraphs 2 and 4, the time limits set out in the first subparagraph of paragraph 2 and in paragraph 4 shall be reduced to <del>seven</del> five working days for an EU Recovery prospectus drawn up in accordance with Article 14a. The issuer shall inform the competent authority at least five working days before the date envisaged for the submission of an application for approval.”; <b>Trilogue 10/12/20</b>
65	Article 1 – paragraph 1 – point 6 -introd. part / <b>Article 21 – paragraph 5a</b>	(6) in Article 21, the following paragraph 5a is added:	(6) in Article 21, the following paragraph 5a is added:	(6) in Article 21, the following paragraph 5a is added:	(6) in Article 21, the following paragraph 5a is added:
66	Article 1 – paragraph 1 – point 6 / <b>Article 21 – paragraph 5a</b>	“5a. An EU Recovery prospectus drawn up in accordance with Article 14a shall be classified in the storage mechanism referred to in paragraph 6 of this Article. The data used for	“5a. An EU Recovery prospectus drawn up in accordance with Article 14a shall be classified in the storage mechanism referred to in paragraph 6 of this Article. The data used for	“5a. An EU Recovery prospectus drawn up in accordance with Article 14a shall be classified in the storage mechanism referred to in paragraph 6 of this Article. The data used for	“5a. An EU Recovery prospectus drawn up in accordance with Article 14a shall be classified in the storage mechanism referred to in paragraph 6 of this Article. The data used for the

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
		the classification of prospectuses drawn up in accordance with Article 14 may be used for the classification of EU Recovery prospectuses drawn up in accordance with Article 14a, provided that the two types of prospectuses are differentiated in that storage mechanism.”;	the classification of prospectuses drawn up in accordance with Article 14 may be used for the classification of EU Recovery prospectuses drawn up in accordance with Article 14a, provided that the two types of prospectuses are differentiated in that storage mechanism.”;	the classification of prospectuses drawn up in accordance with Article 14 may be used for the classification of EU Recovery prospectuses drawn up in accordance with Article 14a, provided that the two types of prospectuses are differentiated in that storage mechanism.”;	classification of prospectuses drawn up in accordance with Article 14 may be used for the classification of EU Recovery prospectuses drawn up in accordance with Article 14a, provided that the two types of prospectuses are differentiated in that storage mechanism.”;
67	Article 1 – paragraph 1 – point 7 – introd. part / <b>Article 23</b>	(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 / <b>Article 23 – paragraph 2</b>	(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) the following paragraph 2a is added:
68a	Article 1 – paragraph 1 – point 7 – point a / <b>Article 23 – paragraph 2a</b>				“2a. By way of derogation from paragraph 2, from [date of application of this Regulation] to 31 December 2022, where the prospectus relates to an offer of securities to the

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
					<p>public, investors who have already agreed to purchase or subscribe for the securities before the supplement is published shall have the right, exercisable within three working days after the publication of the supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in paragraph 1 arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. That period may be extended by the issuer or the offeror. The final date of the right of withdrawal shall be stated in the supplement.</p> <p>The supplement shall contain a prominent statement concerning the</p>

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
					<p>right of withdrawal, which clearly states:</p> <p>(a) that a right of withdrawal is only granted to those investors who had already agreed to purchase or subscribe for the securities before the supplement was published and where the securities had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted;</p> <p>(b) the period in which investors can exercise their right of withdrawal; and</p> <p>(c) whom investors may contact should they wish to exercise the right of withdrawal.”</p> <p><b>Trilogue 10/12/20</b></p>
68b	Article 1 – paragraph 1 – point 7 – point a / <b>Article 23 – paragraph</b>				<p>(b) the following paragraph 3a is added:</p> <p><b>Trilogue 10/12/20</b></p>



Nr	Ref.	European Commission	Council	European Parliament	Compromise text
68c	Article 1 – paragraph 1 – point 7 – point a / <b>Article 23 – paragraph 3a</b>				<p>“3a. By way of derogation from paragraph 3, from [date of application of this Regulation] to 31 December 2022, where investors purchase or subscribe securities through a financial intermediary, between the time when the prospectus for those securities is approved and the closing of the initial offer period, that financial intermediary shall inform those investors of the possibility of a supplement being published, where and when it would be published and that the financial intermediary would assist them in exercising their right to withdraw acceptances in such case. Where the investors referred to in the first subparagraph of this paragraph have the right of withdrawal referred to in paragraph 2a, the financial intermediary shall contact those investors</p>

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
					<p>within the working day following the one on which the supplement has been published.</p> <p>Where the securities are purchased or subscribed directly from the issuer, that issuer shall inform investors of the possibility of a supplement being published and where it would be published and that in such case, they could have a right to withdraw the acceptance.”.</p> <p><b>Trilogue 10/12/20</b></p>
69	<p>Article 1 – paragraph 1 – point 7 – point a / <b>Article 23 – paragraph 2 – subparagraph 1</b></p>	<p>“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</p>	<p>“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</p>	<p>“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</p>	-

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
		that the significant new factor, material mistake or material inaccuracy referred to in paragraph 1 arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. That period may be extended by the issuer or the offeror. The final date of the right of withdrawal shall be stated in the supplement.”;	that the significant new factor, material mistake or material inaccuracy referred to in paragraph 1 arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. That period may be extended by the issuer or the offeror. The final date of the right of withdrawal shall be stated in the supplement.”;	that the significant new factor, material mistake or material inaccuracy referred to in paragraph 1 arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. <i>The right to withdraw is exercisable within three working days of the publication of the supplement.</i> That period may be extended by the issuer or the offeror. The final date of the right of withdrawal shall be stated in the supplement.”;	
70	Article 1 – paragraph 1 – point 7 – point b – introd. part / <b>Article 23 – paragraph 3</b>	(b) in paragraph 3, the first and second subparagraphs are replaced by the following:	(b) in paragraph 3, the first and second subparagraphs are replaced by the following:	(b) in paragraph 3, the first and second subparagraphs are replaced by the following:	(b) in paragraph 3, the first and second subparagraphs are replaced by the following:
71	Article 1 – paragraph 1 – point 7 – point b / <b>Article 23 – paragraph 3</b> –	“3. Where investors purchase or subscribe securities through a financial intermediary, between the time when the prospectus for those	“3. Where investors purchase or subscribe securities through a financial intermediary; between the time when the prospectus for those	Where investors purchase or subscribe securities through a financial intermediary, between the time when the prospectus for those securities is approved and	<b>[TM 27.11.]</b> Where investors purchase or subscribe securities through a financial intermediary, between the time when the prospectus for those

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

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
				<i>information from the financial intermediary, the information on the supplement shall be made available on the issuer's website;"</i> ;	
73	Article 1 – paragraph 1 – point 8 -introd. part / <b>Article 47a</b>	(8) the following Article 47a is inserted:	(8) the following Article <del>476</del> <b>a</b> is inserted:	(8) the following Article 47a is inserted:	(8) the following Article 47a is inserted:
74	Article 1 – paragraph 1 – point 8 / <b>Article 47a – title</b>	“Article 47a Time limitation of the EU Recovery prospectus	“Article <del>476</del> <b>a</b> Time limitation of the EU Recovery prospectus	“Article 47a Time limitation of the EU Recovery prospectus	“Article 47a Time limitation of the EU Recovery prospectus <b>Trilogue 10/12/20</b>
75	Article 1 – paragraph 1 – point 8 / <b>Article 47a – paragraph 1</b>	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 <i>and Article 23(2) and (3) expires on 31 December 2022.</i>	The regime set out in Article 14a expires on 31 December 2022. <b>Trilogue 10/12/20</b>
76	Article 1 – paragraph 1 – point 8 / <b>Article 47a – paragraph 2</b>	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	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	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	EU Recovery Prospectuses drawn up in accordance with Article 14a and approved between [date of application of this Regulation] and 31 December 2022 shall continue to be governed in accordance with that Article

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
		accordance with that Article until the end of their validity or until twelve months have elapsed after [18 months after date of application of this Regulation], whichever occurs first.”	accordance with <b>this Regulation</b> <del>that Article</del> until the end of their validity or until twelve months have elapsed after [18 months after date of application of this Regulation], whichever occurs first.”	accordance with that Article until the end of their validity or until twelve months have elapsed after <b>31 December 2022</b> , whichever occurs first.”	until the end of their validity or until twelve months have elapsed after 31 December 2022, whichever occurs first. <b>Trilogue 10/12/20</b>
77	Article 1 – paragraph 1 – point 9 – introd. part / <b>Article 48 – paragraph 2</b>	(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 / <b>Article 48 – paragraph 2</b>	“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 /	(a) the number of EU Growth prospectuses of persons in each of the four	(a) the number of EU Growth prospectuses of persons in each of the four	(a) the number of EU Growth prospectuses of persons in each of the four	(a) the number of EU Growth prospectuses of persons in each of the four

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
	<b>Article 48 – paragraph 2 – point a</b>	categories referred to in points (a) to (d) of Article 15(1) and an analysis of the evolution of each such number and of the trends in the choice of trading venues by the persons entitled to use the EU Growth prospectus;	categories referred to in points (a) to (d) of Article 15(1) and an analysis of the evolution of each such number and of the trends in the choice of trading venues by the persons entitled to use the EU Growth prospectus;	categories referred to in points (a) to (d) of Article 15(1) and an analysis of the evolution of each such number and of the trends in the choice of trading venues by the persons entitled to use the EU Growth prospectus;	categories referred to in points (a) to (d) of Article 15(1) and an analysis of the evolution of each such number and of the trends in the choice of trading venues by the persons entitled to use the EU Growth prospectus;
80	Article 1 – paragraph 1 – point 9 / <b>Article 48 – paragraph 2 – point b</b>	(b) an analysis of whether the EU Growth prospectus strikes a proper balance between investor protection and the reduction of administrative burdens for the persons entitled to use it;	(b) an analysis of whether the EU Growth prospectus strikes a proper balance between investor protection and the reduction of administrative burdens for the persons entitled to use it;	(b) an analysis of whether the EU Growth prospectus strikes a proper balance between investor protection and the reduction of administrative burdens for the persons entitled to use it;	(b) an analysis of whether the EU Growth prospectus strikes a proper balance between investor protection and the reduction of administrative burdens for the persons entitled to use it;
81	Article 1 – paragraph 1 – point 9 / <b>Article 48 – paragraph 2 – point c</b>	(c) the number of EU Recovery prospectuses approved and an analysis of the evolution of such number;	(c) the number of EU Recovery prospectuses approved and an analysis of the evolution of such number;	(c) the number of EU Recovery prospectuses approved and an analysis of the evolution of such number, <i>as well as an estimate of the actual additional market capitalisation mobilised by such prospectuses at the point of issue in order to gather experience about the EU Recovery prospectus for post-evaluation;</i>	[TM 27.11.] (c) the number of EU Recovery prospectuses approved and an analysis of the evolution of such number, <i>as well as an estimate of the actual additional market capitalisation mobilised by such prospectuses [at the point of issue] in order to gather experience about the EU Recovery prospectus for</i>

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
					<i>post-evaluation</i> ; Note: EP check bracketed text
82	Article 1 – paragraph 1 – point 9 / <b>Article 48 – paragraph 2 – point d</b>	(d) the cost of preparing and having an EU Recovery prospectus approved compared to the current costs for a prospectus, together with an indication of the overall financial savings achieved;	(d) the cost of preparing and having an EU Recovery prospectus approved compared to the <del>current</del> costs for <b><u>the preparation and approval of other types of</u></b> a prospectuses, together with an indication of the overall financial savings achieved;	(d) the cost of preparing and having an EU Recovery prospectus approved compared to the current costs for a <i>standard prospectus, a secondary issuance prospectus and an EU Growth</i> prospectus, together with an indication of the overall financial savings achieved <i>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</i> ;	[TM 27.11.] (d) the cost of preparing and having an EU Recovery prospectus approved compared to the current costs for <b><u>preparation and approval of a standard prospectus, a secondary issuance prospectus and an EU Growth</u></b> prospectus, together with an indication of the overall financial savings achieved <i>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</i> ;
83	Article 1 – paragraph 1 – point 9 / <b>Article 48 – paragraph 2 –</b>	(e) an analysis of whether the EU Recovery prospectuses strikes a proper balance between investor protection and the	(e) an analysis of whether the EU Recovery prospectus strikes a proper balance between investor protection and the reduction	an analysis of whether the EU Recovery prospectuses strike <i>the right</i> balance between investor protection and the reduction of	[TM 27.11.] (e) an analysis of whether the EU Recovery prospectuses strike <i>the right</i> balance between investor



Nr	Ref.	European Commission	Council	European Parliament	Compromise text
	<b>point e</b>	reduction of administrative burden for the persons entitled to use it.”;	of administrative burden for the persons entitled to use it.”;	administrative burden for the persons entitled to use it and <i>on the accessibility of essential information for investments.</i> ”;	protection and the reduction of administrative burden for the persons entitled to use it and <i>of the accessibility of essential information for investments;</i>
					<p><i>(f) an analysis of whether it would be appropriate to extend the duration of the EU Recovery prospectus regime including whether the dilution threshold as referred to in Article 14a(1), second subparagraph, beyond which an EU Recovery prospectus may not be used, is appropriate;;</i></p> <p><i>(g) an analysis of whether the measures laid down in Articles 23(2a) and 23(3a) achieved the objective of providing additional clarity and flexibility to both financial intermediaries and investors and whether it would be appropriate to make such measures permanent.”;</i></p>

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
					<b>Trilogue 10/12/20</b>
84	Article 1 – paragraph 1 – point 10	(10) the text set out in the Annex to this Regulation is inserted as Annex Va.	(10) the text set out in the Annex to this Regulation is inserted as Annex Va.	(10) the text set out in the Annex to this Regulation is inserted as Annex Va.	(10) the text set out in the Annex to this Regulation is inserted as Annex Va.
85	Article 1 a (new)		<b><u>Article 1a</u></b> <b><u>Amendment to Directive 2004/109/EC</u></b>		<b><u>Article 1a</u></b> <b><u>Amendment to Directive 2004/109/EC</u></b> <b>Trilogue 10/12/20</b>
86	Article 1 a (new) – paragraph 1 – introd. part / <b>Article 4 – paragraph 7</b>		<b><u>In Article 4(7) the first subparagraph is replaced by the following:</u></b>		<b><u>In Article 4(7) the first subparagraph is replaced by the following:</u></b> <b>Trilogue 10/12/20</b>
87	Article 1 a (new) – paragraph 1 / <b>Article 4 – paragraph 7 – subparagraph 1</b>		<b><u>“7. For financial years 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</u></b>		<b><u>“7. For financial years 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</u></b>

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
			<u>European Parliament and of the Council<sup>(30)</sup>. However, Member States may allow issuers to apply this requirement for financial years beginning on or after 1 January 2021. Member States shall notify the Commission of their intention to allow such delay by [DD-MM-YYYY].”</u>		<u>European Parliament and of the Council<sup>(31)</sup>. However, Member States may allow issuers to apply this requirement for financial years beginning on or after 1 January 2021, provided that Member States notify the Commission of their duly motivated intention to allow such delay by [DD-MM-YYYY].”</u> Trilogue 10/12/20 <u>Note: EC to check issue regarding entry into force.</u>
88	Article 2 – heading	Article 2 <b>Entry into force and application</b>	Article 2 <b>Entry into force and application</b>	Article 2 <b>Entry into force and application</b>	Article 2 <b>Entry into force and application</b>
89	Article 2 – paragraph 1	This Regulation shall enter into force on the twentieth day following that of its publication in the <i>Official Journal of the European Union</i> .	This Regulation shall enter into force on the twentieth day following that of its publication in the <i>Official Journal of the European Union</i> .	This Regulation shall enter into force on the twentieth day following that of its publication in the <i>Official Journal of the European Union</i> .	This Regulation shall enter into force on the twentieth day following that of its publication in the <i>Official Journal of the European Union</i> .
90	Article 2 – paragraph 2	This Regulation shall be binding in its entirety and directly applicable in all	This Regulation shall be binding in its entirety and directly applicable in all	This Regulation shall be binding in its entirety and directly applicable in all	This Regulation shall be binding in its entirety and directly applicable in all

<sup>30</sup> OJ L 331, 15.12.2010, p. 84

<sup>31</sup> OJ L 331, 15.12.2010, p. 84

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
		Member States.	Member States.	Member States.	Member States.
91		Done at Brussels,	Done at Brussels,	Done at Brussels,	Done at Brussels,
92		<i>For the European Parliament For the Council</i>	For the European Parliament For the Council	<i>For the European Parliament For the Council</i>	<i>For the European Parliament For the Council</i>
93		The President The President	The President The President	The President The President	The President The President
94					
95			<b>2020/0155(COD)</b>		<b>2020/0155(COD)</b>
96		ANNEX	<b>ANNEX to the 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</b>	ANNEX	<b>ANNEX to the 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</b>
97		“ANNEX Va	“ANNEX Va	“ANNEX Va	“ANNEX Va
98		<b>MINIMUM INFORMATION TO BE INCLUDED IN THE EU RECOVERY PROSPECTUS</b>	<b>MINIMUM INFORMATION TO BE INCLUDED IN THE EU RECOVERY PROSPECTUS</b>	<b>MINIMUM INFORMATION TO BE INCLUDED IN THE EU RECOVERY PROSPECTUS</b>	<b>MINIMUM INFORMATION TO BE INCLUDED IN THE EU RECOVERY PROSPECTUS</b>
99	Annex I /		<b>I. <u>Summary</u></b>	<b>- I Summary:</b>	<b>I. <u>Summary</u></b>

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
	<b>Annex Va – section I (new) – title</b>				
100	Annex I / <b>Annex Va – section I (new)</b>		<b><u>The EU Recovery prospectus shall include a summary drawn up in accordance with Article 7(12a).</u></b>	<i>The EU Recovery prospectus shall include a summary drawn up in accordance with Article 7(12a). That summary shall not be included as part of the calculation of the maximum length of the EU Recovery prospectus provided for in the third subparagraph of Article 14a(2).</i>	<i>The EU Recovery prospectus shall include a summary drawn up in accordance with Article 7(12a). <del>That summary shall not be included as part of the calculation of the maximum length of the EU Recovery prospectus provided for in the third subparagraph of Article 14a(2).</del> Note: duplication (cfr. line 61)</i>
101	Annex I / <b>Annex Va – section I – title</b>	<b>I. Name of the issuer, Member State of incorporation, link to the issuer’s website</b>	<b><u>II. Name of the issuer, country</u>Member State of incorporation, link to the issuer’s website</b>	<b>I. Name of the issuer, country of incorporation, link to the issuer’s website</b>	<i>[TM 27.11.]</i> <b><u>II. Name of the issuer, country</u>Member State of incorporation, link to the issuer’s website</b>
102	Annex I / <b>Annex Va – section I</b>	The purpose is to identify the company issuing shares, including its legal entity identifier (‘LEI’), its Member State of incorporation and the website where investors can find information on the company’s business	The purpose is to identify the company issuing shares, including its legal entity identifier (‘LEI’), <b><u>its legal and commercial name, its Member State</u></b> country of incorporation and the website where investors can find information on the	The purpose is to identify the company issuing shares <b><i>by its legal and commercial name</i></b> , including its legal entity identifier (‘LEI’), its <b><i>country</i></b> of incorporation and the website where investors can find information on the	<i>[TM 27.11.]</i> The purpose is to identify the company issuing shares, including its legal entity identifier (‘LEI’), <b><u>its legal and commercial name, its Member State</u></b> country of incorporation and the website where investors can find

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
		operations, the products it makes or the services it provides, the principal markets where it competes, its organisational structure and, where applicable, information incorporated by reference.	company's business operations, the products it makes or the services it provides, the principal markets where it competes, its <del>organisational structure</del> <b><u>major shareholders, the composition of its administrative, management and supervisory bodies and of its senior management</u></b> and, where applicable, information incorporated by reference <b><u>(with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus)</u></b> .	company's business operations, the products it makes or the services it provides, the principal markets where it competes, its organisational structure and, where applicable, information incorporated by reference.	information on the company's business operations, the products it makes or the services it provides, the principal markets where it competes, its <del>organisational structure</del> <b><u>major shareholders, the composition of its administrative, management and supervisory bodies and of its senior management</u></b> and, where applicable, information incorporated by reference <b><u>(with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus)</u></b> .
103	Annex I / Annex Va – section II – title	<b>II. Responsibility statement</b>	<b>III. Responsibility statement and Information on the Competent Authority</b>	<b>II. Responsibility statement</b>	[TM 27.11.] <b>III. Responsibility statement and Information on the Competent Authority</b>
104			<b>1. Responsibility</b>		[TM 27.11.]

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
			<u>Statement</u>		<u>1. Responsibility Statement</u>
105	Annex I / <b>Annex Va – section II – paragraph 1</b>	The purpose is to identify the persons responsible for drawing up the EU Recovery prospectus and to include a declaration by them that, to the best of their knowledge, the information contained in the EU Recovery prospectus is in accordance with the facts and that the EU Recovery prospectus makes no omission likely to affect its import.	The purpose is to identify the persons responsible for drawing up the EU Recovery prospectus and to include a declaration by them that, to the best of their knowledge, the information contained in the EU Recovery prospectus is in accordance with the facts and that the EU Recovery prospectus makes no omission likely to affect its import.	The purpose is to identify the persons responsible for drawing up the EU Recovery prospectus and to include a declaration by them that, to the best of their knowledge, the information contained in the EU Recovery prospectus is in accordance with the facts and that the EU Recovery prospectus makes no omission likely to affect its import.	The purpose is to identify the persons responsible for drawing up the EU Recovery prospectus and to include a declaration by them that, to the best of their knowledge, the information contained in the EU Recovery prospectus is in accordance with the facts and that the EU Recovery prospectus makes no omission likely to affect its import.
106	Annex I / <b>Annex Va – section II – paragraph 2</b>	Where applicable, the statement shall contain information sourced from third parties, including the source(s) of that information, and statements or reports attributed to a person as an expert and the following details of that person:	Where applicable, the statement shall contain information sourced from third parties, including the source(s) of that information, and statements or reports attributed to a person as an expert and the following details of that person:	Where applicable, the statement shall contain information sourced from third parties, including the source(s) of that information, and statements or reports attributed to a person as an expert and the following details of that person:	Where applicable, the statement shall contain information sourced from third parties, including the source(s) of that information, and statements or reports attributed to a person as an expert and the following details of that person:
107	Annex I / <b>Annex Va – section II – paragraph 2 –</b>	(a) name;	(a) name;	(a) name;	(a) name;

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
	<b>point a</b>				
108	Annex I / <b>Annex Va – section II – paragraph 2 – point b</b>	(b) business address;	(b) business address;	(b) business address;	(b) business address;
109	Annex I / <b>Annex Va – section II – paragraph 2 – point c</b>	(c) qualifications; and	(c) qualifications; and	(c) qualifications; and	(c) qualifications; and
110	Annex I / <b>Annex Va – section II – paragraph 2 – point d</b>	(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			<b><u>2. Information on the Competent Authority</u></b>		[TM 27.11] <b><u>2. Statement on the Competent Authority</u></b>
112	Annex I / <b>Annex Va – section II – paragraph 3</b>	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 <b>issuer</b> <del>statement</del> shall indicate the competent authority that has approved the EU Recovery prospectus, specify that such approval is not an endorsement of the issuer <b>or</b> <b><u>the quality of the shares to which this prospectus relates, that the competent authority only approved</u></b>	The statement shall indicate the competent authority that has approved, <b><i>in accordance with this Regulation, the EU Recovery prospectus in relation to the completeness, comprehensibility and consistency of the information contained</i></b>	[TM 27.11] The statement shall indicate the competent authority that has approved, <b><i>in accordance with this Regulation,</i></b> the EU Recovery prospectus, specify that such approval is not an endorsement of the issuer <b>or</b> <b><u>of the quality of the shares to which this prospectus relates, and that the</u></b>



Nr	Ref.	European Commission	Council	European Parliament	Compromise text
			<p><b><u>the EU Recovery prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by this Regulation</u></b> and specify that the EU Recovery prospectus has been drawn up in accordance with Article 14a.</p>	<p><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.</p>	<p><b><u>competent authority only approved the EU Recovery prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by this Regulation</u></b> and specify that the EU Recovery prospectus has been drawn up in accordance with Article 14a.</p>
112a	Annex I / Annex Va – section III – title	<b>III. Risk factors</b>	<b>IVH. Risk factors</b>	<b>III. Risk factors</b>	<b>IVH. Risk factors</b>
113	Annex I / Annex Va – section III – paragraph 1	The purpose is to describe the most material risks that are specific to the issuer and the shares.	<p><del>The purpose is to describe the most</del> <b><u>A description of the material risks that are specific to the issuer and the shares, being offered to the public and/or admitted to trading on a regulated market, in a limited number of categories, in a section headed ‘Risk Factors’.</u></b></p>	<p><i>A description of the material risks that are specific to the issuer and that may affect the issuer’s ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed ‘Risk Factors’.</i></p>	<p>[TM 27.11.]  <del>The purpose is to describe the most</del> <b><u>A description of the material risk factors that are specific to the issuer and that may affect the issuer’s ability to fulfil its obligations under the shares, and a description of the material risk factors that are specific to the shares, being offered to the public and/or admitted to trading on a regulated market, in a limited number of categories, in a section</u></b></p>

Nr	Ref.	European Commission	Council	European Parliament	Compromise text headed 'Risk Factors'.
114	Annex I/ Annex Va – section III – paragraph 2		<b><u>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 Recovery prospectus.</u></b>	<i>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.</i>	<b>[TM 27.11.]</b> <i>In each category the most material risk factors, in the assessment <u>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 risk factors shall be corroborated by the content of the EU Recovery prospectus.</u></i>
115	Annex I/ Annex Va – section IV – title	<b>IV. Financial statements</b>	<b>IV. Financial statements</b>	<b>IV. Financial statements</b>	<b>IV. Financial statements</b>
116	Annex I/ Annex Va – section IV – paragraph 1	Financial statements (annual and half-yearly) are required to be published covering the period of 12 months prior to the approval of the EU	<b><u>The EU Recovery prospectus shall include the</u></b> <del>financial statements</del> (annual and half-yearly) <del>are required to be published</del>	Financial statements (annual and half-yearly) are required to be published covering the period of 12 months prior to the approval of the EU	[TM 27.11.2020] <b><u>The EU Recovery prospectus shall include the</u></b> <del>financial statements</del> (annual and half-yearly) <del>are required</del>

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
		Recovery prospectus. Where both annual and half-yearly financial statements have been published, only the annual statements shall be required where they postdate the half-yearly financial statements.	<del>covering over</del> the period of 12 months prior to the approval of the EU Recovery prospectus. Where both annual and half-yearly financial statements have been published, only the annual statements shall be required where they postdate the half-yearly financial statements.	Recovery prospectus. Where both annual and half-yearly financial statements have been published, only the annual statements shall be required where they postdate the half-yearly financial statements.	<del>to be published covering over</del> the period of 12 months prior to the approval of the EU Recovery prospectus. Where both annual and half-yearly financial statements have been published, only the annual statements shall be required where they postdate the half-yearly financial statements.
117	Annex I / <b>Annex Va – section IV – paragraph 2</b>	The annual financial statements must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC of the European Parliament and of the Council <sup>32</sup> and Regulation (EU) No 537/2014 of the European Parliament and of the	The annual financial statements must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC of the European Parliament and of the Council <sup>34</sup> and Regulation (EU) No 537/2014 of the European Parliament and of the	The annual financial statements must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC of the European Parliament and of the Council <sup>36</sup> and Regulation (EU) No 537/2014 of the European Parliament and of the	The annual financial statements must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC of the European Parliament and of the Council <sup>38</sup> and Regulation (EU) No 537/2014 of the European Parliament and of

<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>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>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).

<sup>38</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>33</sup> .	Council <sup>35</sup> .	Council <sup>37</sup> .	the Council <sup>39</sup> .
117a	Annex I / <b>Annex Va – section IV – paragraph 3</b>	Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the annual financial statements must be audited or reported on as to whether or not, for the purposes of the EU Recovery prospectus, they give a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the EU Recovery prospectus:	Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the annual financial statements must be audited or reported on as to whether or not, for the purposes of the EU Recovery prospectus, they give a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the EU Recovery prospectus:	Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the annual financial statements must be audited or reported on as to whether or not, for the purposes of the EU Recovery prospectus, they give a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the EU Recovery prospectus:	Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the annual financial statements must be audited or reported on as to whether or not, for the purposes of the EU Recovery prospectus, they give a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the EU Recovery prospectus:
118	Annex I / <b>Annex Va – section IV – paragraph 3 –</b>	(a) a prominent statement disclosing which auditing standards have been applied;	(a) a prominent statement disclosing which auditing standards have been applied;	(a) a prominent statement disclosing which auditing standards have been applied;	(a) a prominent statement disclosing which auditing standards have been applied;

<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>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>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).

<sup>39</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.	European Commission	Council	European Parliament	Compromise text
	<b>point a</b>				
119	Annex I/ <b>Annex Va – section IV – paragraph 3 – point b</b>	(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;	(b) an explanation of any significant departures from International Standards on Auditing;
120	Annex I/ <b>Annex Va – section IV – paragraph 4</b>	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/ <b>Annex Va – section IV – paragraph 5</b>	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	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.	European Commission	Council	European Parliament	Compromise text
		negative statement shall be included.	negative statement shall be included.	negative statement shall be included.	negative statement shall be included.
122	Annex I / <b>Annex Va – section IV – paragraph 6</b>	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				<i>IVa - Dividend policy</i>	<i>[TM 27.11] Va - Dividend policy</i>
122b				<i>A description of the issuer's policy on dividend distributions and any current restrictions thereon, as well as share repurchases.</i>	<i>A description of the issuer's policy on dividend distributions and any current restrictions thereon, as well as share repurchases.</i>
123	Annex I / <b>Annex Va – section V – title</b>	<b>V. Trend information</b>	<b><u>VI.</u> Trend information</b>	<b>V. Trend information</b>	<b><u>VI.</u> Trend information</b>
124	Annex I / <b>Annex Va – section V – paragraph 1</b>	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 / <b>Annex Va – section V – paragraph 1 – point a</b>	(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	(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	(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	(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
126	Annex I / <b>Annex Va – section V – paragraph 1 – point b</b>	prospectus; (b) information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer’s prospects for at least the current financial year.	prospectus; (b) information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer’s prospects for at least the current financial year;	prospectus; (b) information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer’s prospects for at least the current financial year.	(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 / <b>Annex Va – section V – paragraph 1 – point c (new)</b>		<b><u>(c) information on the strategy of the issuer in the context of the Covid-19-crisis.</u></b>	<i>(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.</i>	[TM 27.11.] <i>(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.</i>
127a				<i>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.</i>	[TM 27.11.] <i>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.</i>
128	Annex I / <b>Annex Va – section VI – title</b>	<b>VI. Final offer price and amount of shares, including firm commitment from shareholders above 5 % and names of the underwriters.</b>	<b><del>VII. Final offer price and amount of shares, including firm commitment from shareholders above 5 % and names of the underwriters.</del> Terms and</b>	<b>VI. Final offer price and amount of shares, including firm commitment from shareholders above 5 % and names of the underwriters.</b>	[TM 27.11.] <b><del>VII. Final offer price and amount of shares, including firm commitment from shareholders above 5 % and names of the underwriters.</del> Terms and</b>

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



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

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

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
		broken into each principal intended use and presented in order of priority of such uses.	broken into each principal intended use and presented in order of priority of such uses.	broken into each principal intended use and presented in order of priority of such uses.	broken into each principal intended use and presented in order of priority of such uses.
135a	Annex I / Annex Va – section VIII – paragraph 2	Where the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, they shall state the amount and sources of other funds needed. Details shall also be given where proceeds are being used to acquire assets, other than in the ordinary course of business, to finance announced acquisitions of other business, or to discharge, reduce or retire indebtedness.	Where the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, <del>they</del> <u>it</u> shall state the amount and sources of other funds needed. Details shall also be given <b><u>with regard to the use of the proceeds, including</u></b> where proceeds are being used to acquire assets, other than in the ordinary course of business, to finance announced acquisitions of other business, or to discharge, reduce or retire indebtedness.	Where the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, they shall state the amount and sources of other funds needed. Details shall also be given where proceeds are being used to acquire assets, other than in the ordinary course of business, to finance announced acquisitions of other business, or to discharge, reduce or retire indebtedness.	[TM 27.11.] Where the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, <del>they</del> <u>it</u> shall state the amount and sources of other funds needed. Details shall also be given <b><u>with regard to the use of the proceeds, including</u></b> where proceeds are being used to acquire assets, other than in the ordinary course of business, to finance announced acquisitions of other business, or to discharge, reduce or retire indebtedness.
135b	Annex I / Annex Va – section VIIIa (new) / title			<b><i>VIIIa - Receipt of state aid support</i></b>	<b><i>VIIIa - Receipt of state aid support</i></b> <b>Trilogue 10/12/20</b>
135c	Annex I / Annex Va – section VIIIa (new)			<b><i>The purpose is to provide information as to whether the issuer has benefited from state aid in whatever</i></b>	<b><i>The purpose is to provide a statement with information as to whether the issuer has benefited from state aid in</i></b>

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
				<i>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.</i>	<i>whatever form in the context of the recovery as well as the purpose of the aid, type of instrument and amount of the aid received and conditions attached to it, if any.</i> <b>Trilogue 10/12/20</b>
135d					<b>The statement whether the issuer received state aid shall contain a declaration that this information is provided solely under the responsibility of the persons referred to in Article 11(1) and that the competent authority approving the prospectus has not independently verified the issuer's statement on state aid and that no responsibility attaches to the competent authority in that respect.</b> <b>Trilogue 10/12/20</b>
135e	Annex I / Annex Va – section IXa /paragraph 1				<u>[TM 27.11.: same text as Council, inserted below]</u>

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
	(new)				
135f	Annex I/ Annex Va – section IXa /paragraph 2 (new)				<u>[TM 27.11.: same text as Council, inserted below]</u>
136	Annex I/ Annex Va – section X – title	<b>X. Working capital statement</b>	<b>X. Working capital statement</b>	<b>X. Working capital statement</b>	<b>X. Working capital statement</b>
137	Annex I/ Annex Va – section X	The purpose is to provide information as to whether the working capital is sufficient for the issuer's present requirements or, if not, how the issuer proposes to provide the additional working capital needed.	<del>The purpose is to provide information as to whether</del> <b><u>Statement by the issuer that, in its opinion</u></b> the working capital is sufficient for the issuer's present requirements or, if not, how the issuer proposes to provide the additional working capital needed.	To provide <i>a statement</i> as to whether <i>or not there is sufficient</i> working capital for the issuer's present requirements. <i>If there is insufficient working capital, information should be provided as to</i> how the issuer proposes to provide the additional working capital needed.	[ TM 27.11] <del>The purpose is to provide information as to whether</del> <b><u>Statement by the issuer that, in its opinion</u></b> the working capital is sufficient for the issuer's present requirements or, if not, how the issuer proposes to provide the additional working capital needed.
138	Annex I/ Annex Va – section XI (new) – title		<b><u>XI. Capitalisation and indebtedness</u></b>	<i>Capitalisation and indebtedness</i>	<u>[TM 27.11.]</u> <b><u>XI. Capitalisation and indebtedness</u></b>
139	Annex I/ Annex Va – section XI (new) –		<b><u>A statement of capitalisation and indebtedness (distinguishing between</u></b>	<i>A statement of capitalisation and indebtedness (distinguishing between</i>	<u>[TM 27.11.]</u> <i>A statement of capitalisation and indebtedness (distinguishing between</i>

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
	paragraph 1		<u>guaranteed and unguaranteed, secured and unsecured indebtedness</u> ) as of a date <u>no earlier than 90 days prior to the date of the document. The term ‘indebtedness’ also includes indirect and contingent indebtedness.</u>	<i>guaranteed and unguaranteed, secured and unsecured indebtedness</i> ) as of a date <i>no earlier than 90 days prior to the date of the document. The term ‘indebtedness’ also includes indirect and contingent indebtedness.</i>	<i>guaranteed and unguaranteed, secured and unsecured indebtedness</i> ) as of a date <i>no earlier than 90 days prior to the date of the document. The term ‘indebtedness’ also includes indirect and contingent indebtedness.</i>
140	Annex I/ Annex Va – section XI (new) – paragraph 2		<u>In the case of material changes in the capitalisation and indebtedness position of the issuer within the 90-day period additional information shall be given through the presentation of a narrative description of such changes or through the updating of those figures.</u>	<i>In the case of material changes in the capitalisation and indebtedness position of the issuer within the 90 day period, additional information shall be given through the presentation of a narrative description of such changes or through the updating of those figures.</i>	<b>[TM 27.11.]</b> <i>In the case of material changes in the capitalisation and indebtedness position of the issuer within the 90 day period, additional information shall be given through the presentation of a narrative description of such changes or through the updating of those figures.</i>
141	Annex I/ Annex Va – section XI – title	<b>XI. Conflicts of interest</b>	<b>XII. Conflicts of interest</b>	<b>XI. Conflicts of interest</b>	<b>XI. Conflicts of interest</b>
142	Annex I/ Annex Va – section XI	The purpose is to provide information about any conflicts of interest related to the issuance.	The purpose is to provide information about any <b>interests, including</b> conflicts of interest related	The purpose is to provide information about any conflicts of interest related to the issuance.	<b>[TM 27.11.]</b> The purpose is to provide information about any <b>interests related to the</b>

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
			to the issuance, <b><u>detailing the persons involved and the nature of the interests.</u></b>		<b><u>issuance, including</u></b> conflicts of interest <del>related to the issuance,</del> <b><u>and detailing the persons involved and the nature of the interests.</u></b>
143	Annex I / Annex Va – section XII – title	<b>XII. Shareholding after the issuance</b>	<b>XIII. <u>Dilution and Shareholding</u> shareholding after the issuance</b>	<b>XII. <i>Dilution and Shareholding</i> after the issuance</b>	[TM 27.11.] <b>XII. <i>Dilution and Shareholding</i> after the issuance</b>
144	Annex I / Annex Va – section XII	The purpose is to provide information about the participation in share capital and voting rights after the capital increase resulting from the offer to the public.”.	<del>The purpose is to provide information about the participation in share capital and voting rights after the capital increase resulting from the offer to the public.”.</del> <b><u>The purpose is to present a comparison of participation in share capital and voting rights for existing shareholders before and after the capital increase resulting from the public offer, with the assumptions that existing shareholders either do not subscribe for the new shares, or do take up their entitlement.</u></b>	The purpose is to provide information about the participation in <i>and dilution of</i> share capital and voting rights <i>that existing shareholders of the issuer will experience</i> after the capital increase resulting from the offer to the public.”	[TM 27.11.] <b><u>The purpose is to present a comparison of participation in share capital and voting rights for existing shareholders before and after the capital increase resulting from the public offer, with the assumptions that existing shareholders either do not subscribe for the new shares, or do take up their entitlement.</u></b>
145	Annex I /		<b>XIV. <u>Documents</u></b>		[TM 27.11.]

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
	Annex Va – section XIV (new) – title		<u>available</u>		<u>XIV. Documents available</u>
146	Annex I / Annex Va – section XIV (new) – paragraph 1		<u>A statement that for the term of the prospectus the following documents, where applicable, can be inspected:</u>		<u>A statement that for the term of the prospectus the following documents, where applicable, can be inspected:</u>
147	Annex I / Annex Va – section XIV (new) – paragraph 1 – point a		<u>(a) the up to date memorandum and articles of association of the issuer;</u>		<u>(a) the up to date memorandum and articles of association of the issuer;</u>
148	Annex I / Annex Va – section XIV (new) – paragraph 1 – point b		<u>(b) all reports, letters, and other documents, valuations and statements prepared by any expert at the issuer’s request any part of which is included or referred to in the EU Recovery prospectus.</u>		<u>(b) all reports, letters, and other documents, valuations and statements prepared by any expert at the issuer’s request any part of which is included or referred to in the EU Recovery prospectus.</u>
149	Annex I / Annex Va – section XIV (new) – paragraph 2		<u>An indication of the website on which the documents may be inspected."</u>		<u>An indication of the website on which the documents may be inspected."</u>



