

Kommittédirektiv



Värdepappersprospekt

Dir.
2004:41

Beslut vid regeringssammanträde den 1 april 2004.

Sammanfattning av uppdraget

En särskild utredare skall se över frågor som rör lagstiftningen om värdepappersprospekt.

Utredarens huvuduppgift är att analysera vilka lagändringar som krävs för att genomföra Europaparlamentets och rådets direktiv 2003/71/EG om de prospekt som skall offentliggöras när värdepapper erbjuds till allmänheten eller tas upp tillhandel och om ändring av direktiv 2001/34/EG (prospektdirektivet) och att lämna förslag till hur sådana bestämmelser bör utformas. Direktivet är ett led i arbetet med att skapa en integrerad marknad för finansiella tjänster och för riskkapital inom EU. Det syftar till att underlätta för företag att anskaffa kapital samt till att säkerställa ett gott investerarskydd.

Prospektdirektivets tillämpningsområde omfattar inte alla de situationer i vilka det kan bli aktuellt att upprätta och offentliggöra prospekt. För de fall som ligger utanför direktivets tillämpningsområde skall utredaren föreslå de lagändringar som han eller hon bedömer lämpliga.

Utredaren skall dessutom göra en allmän översyn av den svenska lagstiftningen om prospekt. I detta ligger särskilt att se över om regleringen bör sammanföras i en enda lag samt att överväga om bestämmelserna om ansvar för fel och brister i prospekt bör ändras. Utredaren skall lämna förslag till de lagändringar som han eller hon anser behövas.

Bakgrund

Gällande svensk reglering

Ett prospekt innehåller den information som lämnas när värdepapper på olika sätt erbjuds till allmänheten eller börjar handlas i organiserade former, t.ex. på en börs.

Bestämmelser om prospekt finns i dag i ett flertal författningar. Inom den näringsrättsliga lagstiftningen finns regler om prospekt dels i 2 kap. lagen (1991:980) om handel med finansiella instrument, dels i 5 kap. lagen (1992:543) om börs- och clearingverksamhet.

Bestämmelserna i lagen om handel med finansiella instrument innebär att prospekt skall upprättas vid emissioner av fondpapper som inte är inregistrerade eller föremål för ansökan om inregistrering vid fondbörs samt vid erbjudanden om köp eller försäljning av finansiella instrument. Prospektet skall innehålla de upplysningar som, med hänsyn till de finansiella instrument som avses, behövs för en välgrundad bedömning av emissionen eller erbjudandet och skall lämnas till Finansinspektionen med ansökan om registrering. Prospekt som avser emissioner skall godkännas av Finansinspektionen innan de registreras. I vissa fall där en emission har anknytning till ett annat land inom EES behöver prospektet inte godkännas av Finansinspektionen. Skyldigheten att upprätta prospekt gäller dock endast om emissionen eller erbjudandet är riktat till en öppen krets och om summan av de belopp som kan komma att betalas uppgår till minst 300 000 kr. I lagen görs även vissa andra undantag från skyldigheten att upprätta prospekt.

I lagen om börs- och clearingverksamhet föreskrivs att ett börsprospekt skall fogas till en ansökan om inregistrering av fondpapper vid en börs. Prospektet skall innehålla de upplysningar som behövs för att en investerare skall kunna göra en välgrundad bedömning av utgivarens verksamhet och ekonomiska ställning samt av de rättigheter som är förenade med fondpapperen. Vissa undantag från skyldigheten att upprätta prospekt görs, bl.a. för andelar i värdepappersfonder. Ett börsprospekt skall godkännas av börserna. Undantag från detta görs dock för vissa fall där ansökan om inregistrering också görs i ett annat land inom EES.

Lagarna innehåller endast vissa grundläggande bestämmelser. Finansinspektionen har efter bemyndiganden i förordningen (1991:1007) om handel och tjänster på värdepappersmarknaden respektive förordningen (1992:561) om börs- och clearingverksamhet meddelat före-

skrifter på området, Finansinspektionens föreskrifter (FFFS 1995:21) om prospekt. Dessa föreskrifter innehåller bestämmelser om vad prospekt skall innehålla och hur de skall offentliggöras samt kompletterande bestämmelser om undantag från skyldigheten att upprätta prospekt.

Regler om prospekt finns även i 4, 5 och 7 kap. aktiebolagslagen (1975:1385) och i 4, 5 och 6 a kap. försäkringsrörelselagen (1982:713). Av dessa bestämmelser följer att emissionsprospekt måste upprättas av styrelsen i ett publikt aktiebolag respektive ett publikt försäkringsaktiebolag om bolaget, eller någon av dess aktieägare, offentliggör eller på annat sätt till en vidare krets riktar inbjudan att förvärva aktier eller teckningsrätter i bolaget. Begreppet ”vidare krets” skiljer sig från det begrepp – ”öppen krets” – som används i lagen om handel med finansiella instrument. Regler som motsvarar dem för aktier gäller vid inbjudan att förvärva utgivna konvertibla skuldebrev, skuldebrev förenade med optionsrätt till nyteckning, optionsbevis eller vinstandelsbevis som bolaget har gett ut. Dessutom skall prospekt upprättas om ett publikt aktiebolag eller publikt försäkringsaktiebolag överlåter egna aktier på annat sätt än på börs eller annan reglerad marknad.

De äldre EG-direktiven

Reglerna om prospekt är delvis harmoniserade inom EU genom två äldre direktiv på området. Det första direktivet reglerade kraven på prospekt vid upptagande av värdepapper till officiell notering vid fondbörs, rådets direktiv 80/390/EEG av den 17 mars 1980 om samordning av kraven på upprättande, granskning och spridning av prospekt som skall offentliggöras vid upptagande av värdepapper till officiell notering vid fondbörs. Bestämmelserna i direktivet har senare förts över till Europaparlamentets och rådets direktiv 2001/34/EG av den 28 maj 2001 om upptagande av värdepapper till officiell notering och om uppgifter som skall offentliggöras beträffande sådana värdepapper. Det andra direktivet reglerade kraven på prospekt vid erbjudanden av värdepapper till allmänheten, rådets direktiv 89/298/EEG av den 17 april 1989 om samordning av kraven på upprättande, granskning och spridning av prospekt som skall offentliggöras när överlåtbara värdepapper erbjuds till allmänheten.

Prospektdirektivet

Kritik har riktats mot de båda äldre direktiven, bl.a. på grund av att de inte ansetts innebära den grad av harmonisering som skulle behövas för att underlätta för företag att på ett effektivt sätt anskaffa kapital över gränserna inom EU. Bland annat mot den bakgrunden har ett nytt EG-direktiv utarbetats, Europaparlamentets och rådets direktiv 2003/71/EG av den 4 november 2003 om de prospekt som skall offentliggöras när värdepapper erbjuds till allmänheten eller tas upp till handel och om ändring av direktiv 2001/34/EG (prospektdirektivet).

Prospektdirektivet trädde i kraft den 31 december 2003 och skall vara genomfört i medlemsstaterna senast den 1 juli 2005. Direktivet syftar bl.a. till att säkerställa ett gott investerarskydd och till att underlätta kapitalanskaffning över gränserna inom EU. Direktivet ersätter direktiv 89/298/EEG och de delar av direktiv 2001/34/EG som avser prospekt.

Genom prospektdirektivet införs ett system genom vilket ett prospekt som har godkänts i en medlemsstat inom EU skall kunna användas för erbjudanden och upptaganden till handel på reglerade marknader i hela unionen. För detta krävs en långtgående harmonisering av bl.a. kraven på att upprätta prospekt, innehållet i och utformningen av prospekt, samt i fråga om på vilket språk ett prospekt skall upprättas och hur prospektet skall offentliggöras. Direktivet innehåller också bestämmelser om prospekt som avser värdepapper utgivna av emittenter med säte utanför EU.

Varje medlemsstat skall utse en central behörig administrativ myndighet som skall vara ansvarig för att de uppgifter som anges i direktivet utförs och för att se till att de bestämmelser som antas i enlighet med direktivet tillämpas. För vissa uppgifter får medlemsstaterna emellertid utse andra administrativa myndigheter om detta krävs enligt nationell lag. Det är möjligt för myndigheterna att delegera uppgifter till t.ex. andra myndigheter eller till marknadsplatser så länge den behöriga myndigheten behåller det yttersta ansvaret. Förutom när det gäller delegation av offentliggörande på Internet av godkända prospekt och registrering av prospekt skall all delegering upphöra åtta år efter det att direktivet trädde i kraft, dvs. senast den 31 december 2011. Kommissionen skall dock se över hur systemet med delegering fungerar och senast den 31 december 2008 lämna en rapport om detta till Europaparlamentet och rådet.

I direktivet finns en minimikatalog med befogenheter som den behöriga myndigheten skall ha. Bland dessa kan nämnas befogenhet att kräva ytterligare upplysningar av den som är skyldig att upprätta ett prospekt och att förbjuda ett erbjudande till allmänheten, om myndigheten finner att bestämmelserna i direktivet har överträtts. Av direktivet följer vidare att medlemsstaterna, utan att det påverkar deras system för civilrättsligt ansvar eller deras rätt att utdöma straffrättsliga påföljder, skall se till att administrativa åtgärder kan vidtas eller administrativa sanktioner kan beslutas mot de ansvariga, när bestämmelser som antagits enligt direktivet inte har följts.

Vidare har ett kommittéförfarande införts i enlighet med den resolution om en effektivare reglering av värdepappersmarknaden i EU som Europeiska rådet antog vid toppmötet i Stockholm i mars 2001 och Europaparlamentets resolution om genomförande av lagstiftningen om finansiella tjänster i februari 2002. Den nya lagstiftningsmodellen, "Lamfalussymodellen", bygger på de rekommendationer som visemannakommittén om regleringen av de europeiska värdepappersmarknaderna gav i sin slutrapport i februari 2001.

Lagstiftningsmodellen innebär kortfattat att proceduren indelas i fyra olika nivåer. På nivå 1 antas direktiv eller förordningar i form av övergripande principer. Dessa rambestämmelser skall därefter kompletteras på nivå 2 med genomförandeåtgärder som kommissionen antar i enlighet med direktivets bestämmelser. Genomförandeåtgärderna kan syfta till att beakta utvecklingen på de finansiella marknaderna eller åstadkomma en enhetlig tillämpning av den grundläggande rättsakten. På nivå 3 skall ett utökat samarbete mellan medlemsstaternas tillsynsmyndigheter komma till stånd. Slutligen skall kommissionen på nivå 4 ta ett ökat ansvar för efterlevnaden av bestämmelserna.

I prospektdirektivet ges kommissionen i elva artiklar behörighet att anta genomförandeåtgärder. Bland annat gäller detta frågor om det mer precisa innehållet i prospekt. Kommissionen lämnade i januari 2004 ett förslag till förordning med genomförandeåtgärder till prospektdirektivet. Förslaget har diskuterats i Europeiska värdepapperskommittén och omröstning i kommittén planeras äga rum den 19 april 2004. Av prospektdirektivet framgår att kommissionen måste anta vissa av genomförandeåtgärderna senast den 1 juli 2004.

Prospektlagstiftningens tekniska utformning

Aktiebolagskommittén behandlade i sitt delbetänkande Aktiebolagets kapital (SOU 1997:22) frågan om prospektreglernas lagtekniska utformning med avseende på uppdelning i näringsrättslig och associationsrättslig lagstiftning. Kommittén ansåg det önskvärt att samla bestämmelserna om prospekt för alla typer av utgivare och föreslog att prospektbestämmelserna i aktiebolagslagen och i försäkringsrörelselagen därför skulle överföras till lagen om handel med finansiella instrument och lagen om börs- och clearingverksamhet. Betänkandet har remissbehandlats.

Ansvar för fel och brister i prospekt

En särskild fråga är den om det skadeståndsrättsliga ansvaret för fel och brister i prospekt. Av prospektdirektivet följer endast att medlemsstaterna skall säkerställa att ansvaret för den information som ges i ett prospekt åtminstone åvilar emittenten eller dess förvaltnings-, lednings- eller kontrollorgan, erbjudaren, den person som ansöker om upptagande till handel på en reglerad marknad eller garanten, beroende på omständigheterna, samt att medlemsstaternas lagar och andra författningar om civilrättsligt ansvar är tillämpliga på de personer som är ansvariga för informationen.

I delbetänkandet Aktiebolagets kapital föreslog Aktiebolagskommittén att en särskild hänvisning till prospektbestämmelserna i lagen om handel med finansiella instrument och lagen om börs- och clearingverksamhet skulle föras in i aktiebolagslagens regler om skadeståndsansvar för stiftare, styrelseledamot och verkställande direktör. Bakgrunden till detta var det förut nämnda förslaget att föra över prospektreglerna i den associationsrättsliga lagstiftningen till de två andra lagarna och att utformningen av aktiebolagslagens regler om skadeståndsansvar för bl.a. styrelseledamöter kräver att en hänvisning görs till andra lagar som kan grunda skadeståndsansvar om de överträds.

I svensk lagstiftning saknas det regler om ett bolags eget ansvar för fel och brister i ett prospekt. I olika sammanhang har det dock ansetts att ett aktiebolag inte på kontraktsrättslig grund kan bli skadeståndsskyldigt mot sina aktieägare när deras anspråk hänförs sig till teckning eller förvärv av aktier eller andra fondpapper som getts ut av bolaget. I sitt slutbetänkande Ny aktiebolagslag

(SOU 2001:1) föreslog Aktiebolagskommittén att en särskild regel beträffande ett bolags skadeståndsansvar för fel eller brist i prospekt skulle införas i lagen om handel med finansiella instrument.

Uppdraget

Det finns behov av att analysera och överväga ett antal frågor som gäller prospektlagstiftningen, framför allt med anledning av att prospektdirektivet genomförs. Utredaren skall lämna förslag till de författningsändringar som han eller hon finner motiverade.

Genomförande av prospektdirektivet m.m.

Ett genomförande av prospektdirektivet innebär att ändringar måste göras i prospektlagstiftningen. Bland annat behöver det övervägas hur tillsynen över prospekt skall vara organiserad i framtiden. I detta sammanhang skall utredaren bedöma om regeringsformen tillåter att tillsynen delegeras och, om så är fallet, överväga i vilken utsträckning Sverige skall använda sig av de möjligheter att delegera tillsynen som direktivet ger. I dessa avseenden skall de förslag som utredningen om Finansinspektionens roll och resurser presenterade i sitt betänkande Framtida finansiell tillsyn (SOU 2003:22) övervägas. Utredaren skall också överväga om tillsynsmyndigheten bör ges ytterligare sanktionsmöjligheter utöver de som anges i prospektdirektivet.

I utredarens huvuduppgift – att överväga hur prospektdirektivet lämpligen skall genomföras i svensk rätt – skall ingå att så långt som möjligt beakta de genomförandeåtgärder som kommissionen har föreslagit eller antagit.

Prospektregler utanför prospektdirektivet

Prospektdirektivets tillämpningsområde omfattar inte alla de situationer i vilka det kan bli aktuellt att upprätta och offentliggöra prospekt. Utredaren skall därför även överväga omfattningen och utformningen av andra regler om prospekt och lämna förslag i dessa frågor. I detta avseende skall behovet av att underlätta bolagens kapitalanskaffning vägas mot behovet av ett gott investerarskydd.

Övriga frågor

Utredaren skall vidare ta ställning till Aktiebolagskommitténs förslag att överföra de associationsrättsliga prospektreglerna till den näringsrättsliga lagstiftningen. Utredaren skall även i övrigt föreslå hur prospektregleringen närmare skall utformas i svensk rätt. I detta avseende skall utredaren överväga vad Aktiebolagskommittén i sitt delbetänkande Aktiebolagets kapital har uttalat beträffande frågeställningen om huruvida prospektreglerna är av offentligrättslig eller privaträttslig natur. Utredaren skall även föreslå hur regler om ansvar för fel och brister i prospekt skall utformas. Även i detta avseende skall Aktiebolagskommitténs förslag i delbetänkandet Aktiebolagets kapital och i slutbetänkandet Ny aktiebolagslag övervägas.

Utredningsarbetet

Utredaren skall i sitt arbete samråda med berörda myndigheter och organisationer som har relevans för detta utredningsuppdrag. De myndigheter som främst berörs är Finansinspektionen och Konsumentverket. Samråd bör även ske med Utredningen om insiderhandel och otillbörlig marknadspåverkan (Fi 2003:04). Uppdraget skall redovisas senast den 1 oktober 2004, utom när det gäller den del av uppdraget som rör ansvaret för fel och brister i prospekt. Uppdraget skall i den delen redovisas senast den 31 december 2004.

(Finansdepartementet)

EUROPAPARLAMENTETS OCH RÅDETS DIREKTIV 2003/71/EG

av den 4 november 2003 om de prospekt som skall offentliggöras när värdepapper erbjuds till allmänheten eller tas upp till handel och om ändring av direktiv 2001/34/EG

(Text av betydelse för EES)

EUROPAPARLAMENTET OCH EUROPEISKA UNIONENS RÅD HAR
ANTAGIT DETTA DIREKTIV

med beaktande av Fördraget om upprättandet av Europeiska gemenskapen, särskilt artiklarna 44 och 95 i detta,

med beaktande av kommissionens förslag¹,

med beaktande av Europeiska ekonomiska och sociala kommitténs yttrande²,

med beaktande av Europeiska centralbankens yttrande³,

i enlighet med förfarandet i artikel 251 i fördraget⁴, och av följande skäl:

(1) Genom rådets direktiv 80/390/EEG av den 17 mars 1980 om samordning av kraven på upprättande, granskning och spridning av prospekt som skall offentliggöras vid upptagande av värdepapper till officiell notering vid fondbörs⁵ och 89/298/EEG av den 17 april 1989 om samordning av kraven på upprättande, granskning och spridning av prospekt som skall offentliggöras när överlåtbara värdepapper erbjuds till allmänheten⁶, som antogs för flera år sedan, infördes ett ofullständigt och komplicerat system för ömsesidigt erkännande genom vilket

¹ 1) EGT C 240 E, 28.8.2001, s. 272 och EGT C 20 E, 28.1.2003, s. 122..

² EGT C 80, 3.4.2002, s. 52.

³ EGT C 344, 6.12.2001, s. 4.

⁴ Europaparlamentets yttrande av den 14 mars 2002 (EUT C 47 E, 27.2.2003, s. 417), rådets gemensamma ståndpunkt av den 24 mars 2003 (EUT C 125 E, 27.5.2003, s. 21) och Europaparlamentets ståndpunkt av den 2 juli 2003 (ännu ej offentliggjort i EUT). Rådets beslut av den 15 juli 2003.

⁵ EGT L 100, 17.4.1980, s. 1. Direktivet senast ändrat genom Europaparlamentets och rådets direktiv 94/18/EG (EGT L 135, 31.5.1994, s. 1).

⁶ EGT L 124, 5.5.1989, s. 8.

målet med det här direktivet, ett europapass för emittenter, inte kan uppnås. De direktiven bör förstärkas, uppdateras och sammanföras till en enda rättsakt.

(2) Under tiden har direktiv 80/390/EEG införlivats med Europaparlamentets och rådets direktiv 2001/34/EG av den 28 maj 2001 om upptagande av värdepapper till officiell notering och om uppgifter som skall offentliggöras beträffande sådana värdepapper⁷, genom vilket flera direktiv på värdepappersområdet kodifieras.

(3) För enhetlighetens skull är det dock lämpligt att sammanföra de bestämmelser i direktiv 2001/34/EG som härrör från direktiv 80/390/EEG med bestämmelserna i direktiv 89/298/EEG och att ändra direktiv 2001/34/EG i enlighet med detta.

(4) Detta direktiv är ett betydelsefullt instrument för fullbordandet av den inre marknaden enligt tidsplanen i kommissionens meddelanden "Handlingsplanen för riskkapital" och "Handlingsplanen för finansiella tjänster", vilket skulle skapa bättre förutsättningar för att skapa bästa möjliga tillgång till riskkapital inom hela gemenskapen, även för små, medelstora och nystartade företag, genom att ett europapass för emittenter beviljas.

(5) Den 17 juli 2000 inrättade rådet en visemannakommitté för regleringen av de europeiska värdepappersmarknaderna. I dess inledande rapport av den 9 november 2000 understryks problemet med att det inte finns någon gemensam definition av "erbjudande av värdepapper till allmänheten", vilket för med sig att en och samma transaktion kan betraktas som en privat placering (private placement) i vissa medlemsstater men inte i andra. Det nuvarande systemet verkar hämmande för företag som vill anskaffa kapital även från andra delar av gemenskapen och begränsar således tillgången till en bred, likvid och integrerad finansmarknad.

(6) I sin slutrapport av den 15 februari 2001 föreslog visemannakommittén att nya lagstiftningstekniker skulle införas, baserade på fyra nivåer, nämligen övergripande principer, åtgärder för genomförande, samarbete samt verkställighet. Nivå 1, som utgjordes av direktivet, skulle begränsas till breda allmänna grundprinciper, medan nivå 2 skulle innehålla tekniska genomförandeåtgärder, som skall antas av kommissionen med biträde av en kommitté.

(7) Europeiska rådet i Stockholm den 23 och 24 mars 2001 gav sitt stöd till visemannakommitténs slutrapport och den föreslagna metoden med fyra nivåer i syfte att göra regelgivningen för gemenskapens lagstiftning om värdepapper effektivare och att öka insynen i den.

⁷ EGT L 184, 6.7.2001, s. 1.

(8) Även Europaparlamentet ställde sig genom sin resolution av den 5 februari 2002 om genomförandet av lagstiftningen om finansiella tjänster bakom visemannakommitténs slutliga rapport på grundval av den formella förklaring som kommissionen avgivit inför parlamentet tidigare samma dag och den skrivelse av den 2 oktober 2001 som kommissionsledamoten med ansvar för inre marknaden tillställt ordföranden för parlamentets utskott för ekonomi och valutafrågor beträffande garantierna för Europaparlamentets roll i förfarandet.

(9) Enligt Europeiska rådet i Stockholm bör genomförandeåtgärder på nivå 2 användas oftare, så att de tekniska bestämmelserna säkert skall kunna hållas à jour med utvecklingen på marknaden och på tillsynsområdet, och tidsfrister bör fastställas för alla etapper av nivå 2.

(10) Syftet med detta direktiv och dess genomförandeåtgärder är att garantera skydd för investerarna och marknadseffektivitet i enlighet med de stränga regleringsstandarder som antagits av internationella organisationer inom området.

(11) Icke-aktierelaterade värdepapper emitterade av en medlemsstat eller av en medlemsstats regionala eller lokala myndigheter, av internationella offentliga organ i vilka en eller flera av medlemsstaterna är medlemmar, av Europeiska centralbanken eller av medlemsstaternas centralbanker omfattas inte av detta direktiv och påverkas följaktligen inte av detta direktiv. Ovannämnda emittenter av sådana värdepapper får dock om de vill upprätta ett prospekt i överensstämmelse med detta direktiv.

(12) För att investerarna skall ges ett fullgott skydd måste bestämmelserna även omfatta alla aktierelaterade och icke-aktierelaterade värdepapper som erbjuds allmänheten eller är upptagna till handel på reglerade marknader enligt definitionen i rådets direktiv 93/22/EEG av den 10 maj 1993 om investerings-tjänster inom värdepappersområdet⁸ och inte endast sådana som är officiellt noterade på börser. Den breda definition av värdepapper som används i detta direktiv och som omfattar långa optioner (warrants) samt täckta långa optioner (covered warrants) och företagscertifikat är tillämplig endast för detta direktiv och påverkar inte på något sätt de olika definitioner av finansiella instrument som används i nationell lagstiftning avseende andra frågor, t.ex. beskattning. Vissa av de värdepapper som definieras i detta direktiv ger innehavaren rätt att förvärva överlåtbara värdepapper eller att erhålla ett kontantbelopp som skall fastställas med hänsyn till andra instrument, framför allt överlåtbara värdepapper, valutor,

⁸ EGT L 141, 11.6.1993, s. 27. Direktivet senast ändrat genom Europaparlamentets och rådets direktiv 2000/64/EG (EGT L 290, 17.11.2000, s. 27).

räntesatser eller ränteavkastning, råvaror eller andra index eller mått. Depåbevis och konvertibla skuldebrev, t.ex. värdepapper som är konvertibla när investeraren så önskar, omfattas av detta direktivs definition av icke-aktierelaterade värdepapper.

(13) Emission av värdepapper av en liknande sort och/eller kategori när det gäller icke-aktierelaterade värdepapper som ges ut inom ramen för ett emissionsprogram, inbegripet långa optioner (warrants) och certifikat av alla slag samt när det gäller värdepapper som ges ut fortlöpande eller vid upprepade tillfällen, bör anses omfatta inte bara identiska värdepapper utan även värdepapper som rent allmänt tillhör en viss kategori. Dessa värdepapper kan omfatta olika produkter såsom skuldinstrument, certifikat och långa optioner (warrants) eller samma produkt inom ramen för samma program och kan ha olika egenskaper när det gäller företräde, typ av underliggande tillgång eller grunden för att bestämma inlösenbelopp eller kupongbetalning.

(14) För att ett europapass för emittenter som är giltigt i hela gemenskapen skall kunna utfärdas och principen om ursprungsland skall kunna tillämpas, krävs att hemmedlemsstaten erkänns som bäst lämpad för tillsynen över emittenterna enligt detta direktiv.

(15) De krav på offentliggörande som anges i detta direktiv förhindrar inte att en medlemsstat, en behörig myndighet eller en börs, genom sina bestämmelser, inför andra särskilda krav avseende upptagande till handel av värdepapper på en reglerad marknad (i synnerhet avseende företagsstyrning). Sådana krav får inte direkt eller indirekt begränsa upprättandet, innehållet och spridningen av ett prospekt som godkänts av en behörig myndighet.

(16) Detta direktiv syftar bl.a. till att skydda investerarna. Det är därför lämpligt att beakta de olika krav som ställs för skyddet av olika kategorier av investerare med varierande fackkunskaper. Information genom prospekt krävs inte för erbjudanden som är begränsade till kvalificerade investerare. För vidareförsäljning till allmänheten eller allmän handel efter upptagande till handel på en reglerad marknad skall det dock krävas att prospekt offentliggörs.

(17) Emittenter, erbjudare eller personer som ansöker om upptagande till handel på en reglerad marknad av värdepapper som är befriade från skyldigheten att ge ut ett prospekt kommer att vara berättigade till europapasset om de uppfyller bestämmelserna i detta direktiv.

(18) Att fullständig information om värdepapper och deras emittenter lämnas främjar, tillsammans med uppföranderegler, skyddet av investerarna. Denna information bidrar också till att öka förtroendet för värdepapper i allmänhet och gynnar således värdepappersmarknadernas utveckling och funktionssätt. Sådan information bör ges genom offentliggörande av prospekt.

(19) Investeringar i värdepapper innebär liksom andra investeringar en risktagning. Alla medlemsstater har infört bestämmelser vars syfte är att skydda investerare och potentiella investerare i den meningen att de får möjlighet att göra en välgrundad bedömning av dessa risker och fatta sina investeringsbeslut med full kännedom om fakta.

(20) Informationen, som i fråga om emittentens ekonomiska ställning och de rättigheter som är förknippade med värdepapperen måste vara tillräcklig och så objektiv som möjligt, bör lämnas på ett uttömmande och lättbegripligt sätt. Genom en harmonisering av informationskraven för prospekt bör ett likvärdigt skydd för investerare inom hela gemenskapen kunna uppnås.

(21) Information är en nyckelfaktor när det gäller investerarskydd. En sammanfattning som förmedlar väsentliga karakteristika om och risker som är förenade med emittenten, eventuell garant och värdepapperen bör införas i prospektet. För att göra denna information lättillgänglig bör sammanfattningen skrivas på ett icke-tekniskt språk och normalt inte innehålla fler än 2 500 ord på det språk på vilket prospektet ursprungligen avfattades.

(22) Den internationella sammanslutningen av tillsynsmyndigheter för värdepappersmarknaden, IOSCO, har utarbetat en bästa praxis på internationell nivå för att underlätta erbjudanden över gränserna av aktier på grundval av enhetliga informationsstandarder. Genom att IOSCO:s standarder⁹ införs kommer den information som blir tillgänglig för marknaden och investerarna att förbättras, samtidigt som förfarandena förenklas för emittenter i gemenskapen som vill anskaffa kapital i tredje länder. I direktivet krävs också att särskilt anpassade informationsstandarder skall antas för andra slag av värdepapper och emittenter.

(23) För att emittenter på en reglerad marknad som ofta söker kapital skall kunna utnyttja snabbare förfaranden måste en ny modell införas på gemenskapsnivå för prospekt för emissionsprogram och obligationer med in-teckning som säkerhet

⁹ International Disclosure Standards for cross-border offering and initial listings by foreign issuers, del I, utgivna av Internationella sammanslutningen av tillsynsmyndigheter för värdepappersmarknaden i september 1998.

samt även ett nytt system för registreringsdokumenten. Emittenterna kan välja att inte utnyttja dessa format utan utforma prospekten som ett enda dokument.

(24) Ett grundprospekts innehåll bör särskilt beakta behovet av flexibilitet i fråga om den information som skall lämnas om värdepapperen.

(25) Det bör tillåtas att känslig information inte införs i prospekt efter det att undantag under vissa förhållanden medgivits av den behöriga myndigheten, så att det kan undvikas att emittenter försätts i skadliga situationer.

(26) En tydlig tidsfrist bör anges för prospektens giltighet så att det kan undvikas att inaktuell information lämnas.

(27) Ett gott skydd för investerarna bör garanteras genom att det säkerställs att tillförlitlig information offentliggörs. Emittenter vars värdepapper är upptagna till handel på reglerade marknader omfattas av ett löpande krav på offentliggörande, men det krävs inte att de regelbundet offentliggör uppdaterad information. Utöver detta krav bör emittenterna åtminstone årligen göra en sammanställning av all relevant information som offentliggjorts eller gjorts tillgänglig för allmänheten under de senaste tolv månaderna, inbegripet information som lämnats i enlighet med de olika rapporteringskrav som fastställs genom annan gemenskapslagstiftning. Därigenom bör det möjliggöras att konsekvent och lättförståelig information offentliggörs regelbundet. För att undvika att en alltför stor arbetsbörda läggs på vissa emittenter, bör emittenter av icke-aktierelaterade värdepapper med höga nominella minimibelopp undantas från detta krav.

(28) Det är nödvändigt att den årliga information som skall tillhandahållas av emittenter vars värdepapper är upptagna till handel på en reglerad marknad övervakas på vederbörligt sätt av medlemsstaterna i enlighet med deras skyldigheter enligt bestämmelserna i gemenskapslagstiftningen och i nationell lagstiftning angående värdepapper, emittenter av värdepapper och värdepappersmarknader.

(29) Emittenterna bör ges möjlighet att redovisa information som skall offentliggöras i ett prospekt i form av hänvisningar till andra dokument, förutsatt att dessa redan har registrerats eller godkänts av den behöriga myndigheten, vilket bör göra det enklare och mindre kostsamt för emittenten att upprätta prospekt, utan att investerarskyddet för den skall äventyras.

(30) Skillnader mellan medlemsstaterna i fråga om effektivitet, metoder och tidpunkter när det gäller kontrollen av uppgifterna i ett prospekt gör det inte bara svårare för företag att anskaffa kapital eller få sina värdepapper upptagna till

handel på reglerade marknader i fler än en medlemsstat utan hindrar också investerare som är bosatta i en medlemsstat från att förvärva värdepapper från emittenter som är etablerade i andra medlemsstater eller värdepapper som är upptagna till handel i andra medlemsstater. Sådana skillnader bör därför undanröjas genom att reglerna inom området harmoniseras, så att en tillräcklig grad av likvärdighet uppnås mellan de åtgärder som krävs i varje medlemsstat för att tillförsäkra investerare och personer som överväger att investera tillräcklig och i största möjliga grad objektiv information.

(31) För att underlätta distributionen av de dokument som prospektet består av bör bruket av elektroniska kommunikationsmedel såsom Internet uppmuntras. Ett prospekt bör dock alltid kunna erhållas i pappersform utan kostnad om investeraren begär det.

(32) Prospektet bör registreras hos relevant behörig myndighet, och emittenten, erbjudaren eller den person som ansöker om upptagande till handel på en reglerad marknad bör göra det tillgängligt för allmänheten med iakttagande av Europeiska unionens bestämmelser om skydd för den personliga integriteten vid behandling av personuppgifter.

(33) För att undvika luckor i gemenskapslagstiftningen som skulle kunna skada allmänhetens förtroende för finansmarknaderna och därmed deras funktionssätt är det också nödvändigt att harmonisera annonseringen.

(34) Alla nya omständigheter som kan påverka bedömningen av en investering och som framkommer efter det att prospektet offentliggjorts, men innan erbjudandet löpt ut eller värdepapperet börjat handlas på en reglerad marknad, bör spridas genom ett tillägg till prospektet som måste ha godkänts.

(35) Kravet på emittenterna att översätta hela prospektet till samtliga berörda länders officiella språk verkar hämmande på gränsöverskridande erbjudanden eller upptagande till handel i flera medlemsstater. För att göra det lättare att erbjuda värdepapper över gränserna bör värd- eller hemmedlemsstaten ha rätt att kräva en översättning till landets officiella språk endast av sammanfattningen av prospektet, förutsatt att prospektet som helhet är upprättat på ett språk som allmänt används i internationella finansskretsar.

(36) Den behöriga myndigheten i värdmedlemsstaten bör ha rätt att få del av ett intyg från den behöriga myndigheten i hemmedlemsstaten, där det bekräftas att prospektet utformats i enlighet med detta direktiv. För att syftena med detta

direktiv skall kunna uppnås fullt ut bör det även omfatta värdepapper som ges ut av emittenter som lyder under lagstiftning i tredje länder.

(37) Ett stort antal behöriga myndigheter i medlemsstaterna med skilda ansvarsområden kan skapa såväl onödiga kostnader som överlappning av ansvaret utan att tillföra något mervärde. I varje medlemsstat bör en enda behörig myndighet utses som skall godkänna prospekt och ansvara för tillsynen över att genomförandeåtgärderna för detta direktiv iakttas. På strikta villkor får en medlemsstat utse fler än en behörig myndighet, men endast en myndighet får handha det internationella samarbetet. Myndigheten eller myndigheterna bör inrättas som administrativa myndigheter och i en sådan form att deras oberoende från ekonomiska aktörer garanteras och intressekonflikter undviks. Att en behörig myndighet för godkännandet av prospekt utses bör inte hindra samarbete mellan myndigheten och andra organ i syfte att säkerställa att granskningen och godkännandet av prospekt utförs effektivt i emittenternas, investerarnas, marknadsaktörernas och marknadernas gemensamma intresse. All delegering av de uppgifter som anges i detta direktiv och i dess genomförandeåtgärder bör i enlighet med artikel 31 ses över fem år efter direktivets ikraftträdande och bör, med undantag av offentliggörandet på Internet av godkända prospekt och den registrering av prospekt som avses i artikel 14, avslutas åtta år efter detta direktivs ikraftträdande.

(38) En effektiv tillsyn kommer att garanteras genom att gemensamma miniminivåer fastställs för de behöriga myndigheternas befogenheter. Den information till marknaderna som krävs enligt direktiv 2001/34/EG bör säkerställas av de behöriga myndigheterna som bör vidta åtgärder när bestämmelserna inte iakttas.

(39) Det är nödvändigt att de behöriga myndigheterna i medlemsstaterna samarbetar under utförandet av sina uppgifter.

(40) Från tid till annan kan teknisk vägledning och genomförandeåtgärder till reglerna i detta direktiv behövas på grund av utvecklingen på finansmarknaderna. Kommissionen bör därför ges befogenhet att anta genomförandeåtgärder, förutsatt att dessa inte påverkar väsentliga inslag i detta direktiv och förutsatt att den handlar i enlighet med de principer som anges i detta efter samråd med den europeiska värdepapperskommitté som inrättats genom kommissionens beslut 2001/528/EG¹⁰.

(41) När kommissionen utövar sina genomförandebefogenheter i enlighet med detta direktiv bör den beakta följande principer:

¹⁰ EGT L 191, 13.7.2001, s. 45.

- Behovet av att säkerställa förtroendet för finansmarknaderna hos mindre investerare och de små och medelstora företagen genom främjande av en hög grad av öppenhet och insyn på de finansiella marknaderna.
- Behovet av att erbjuda investerarna ett stort urval av konkurrerande investeringsmöjligheter samt information och skydd på en nivå som är anpassad till deras förhållanden.
- Behovet av att säkerställa att oberoende tillsynsmyndigheter tillämpar bestämmelserna konsekvent, särskilt vid bekämpandet av ekonomisk brottslighet.
- Behovet av en hög grad av öppenhet och samråd med alla marknadsdeltagare samt med Europaparlamentet och rådet.
- Behovet av att främja innovationer på de finansiella marknaderna så att de utvecklas dynamiskt och effektivt.
- Behovet av att säkerställa systemstabilitet i det finansiella systemet genom en nära och reaktionssnabb övervakning av innovationer på det finansiella området.
- Betydelsen av att minska kapitalkostnaderna och skapa ökad tillgång till kapital.
- Behovet av en långsiktig avvägning av kostnaderna och fördelarna för marknadsaktörerna (även små och medelstora företag och mindre investerare) när det gäller genomförandeåtgärderna.
- Behovet av att främja den internationella konkurrenskraften hos de finansiella marknaderna inom gemenskapen utan att samtidigt skada det ytterst viktiga internationella samarbetet.
- Behovet av att skapa jämbördiga konkurrensvillkor för alla marknadsaktörer genom att upprätta gemenskapslagstiftning när så är lämpligt.
- Behovet av att respektera nationella skillnader på finansmarknaderna när dessa inte är till skada för den inre marknadens enhetliga funktion.
- Behovet av att skapa överensstämmelse med annan gemenskapslagstiftning på området, eftersom avvikelser i fråga om information och brist på insyn kan äventyra marknadernas funktion och framför allt skada konsumenter och mindre investerare.

(42) Europaparlamentet bör ha en tid på tre månader till sitt förfogande för att granska och yttra sig om utkast till genomförandeåtgärder räknat från det första översändandet. I brådskande och vederbörligen berättigade fall kan dock denna tidsfrist förkortas. Om Europaparlamentet antar en resolution inom tidsfristen bör kommissionen se över sitt utkast till åtgärder.

(43) Medlemsstaterna bör fastställa ett sanktionssystem för överträdelse av de nationella bestämmelser som antas enligt detta direktiv samt vidta alla nödvändiga

åtgärder för att säkerställa att sanktionerna tillämpas. Sanktionerna bör vara effektiva, proportionella och avskräckande.

(44) Beslut som fattats av de behöriga nationella myndigheterna vid tillämpningen av detta direktiv bör kunna prövas i domstol.

(45) I enlighet med proportionalitetsprincipen är det för att uppnå det grundläggande målet att säkerställa en inre marknad för värdepapper nödvändigt och lämpligt att fastställa regler för ett europapass för emittenter. Detta direktiv går i enlighet med artikel 5 tredje stycket i fördraget inte utöver vad som är nödvändigt för att uppnå dessa mål.

(46) Kommissionens utvärdering av tillämpningen av detta direktiv bör särskilt inriktas på hur medlemsstaternas behöriga myndigheter sköter godkännandeförfarandet för prospekt och mer generellt på tillämpningen av hemlandsprincipen och huruvida tillämpningen av denna kan ge upphov till problem när det gäller skyddet för investerare och marknadens effektivitet. Kommissionen bör även granska hur artikel 10 fungerar.

(47) Vid en framtida utveckling av detta direktiv bör det beaktas vilken mekanism för godkännande som bör antas för att ytterligare förbättra en enhetlig tillämpning av gemenskapslagstiftningen om prospekt, inklusive ett eventuellt inrättande av en Europeisk värdepappersenhet.

(48) I detta direktiv respekteras de grundläggande rättigheter och principer som fastställs framför allt i Europeiska unionens stadga om de grundläggande rättigheterna.

(49) De åtgärder som är nödvändiga för att genomföra detta direktiv bör antas i enlighet med rådets beslut 1999/ 468/EG av den 28 juni 1999 om de förfaranden som skall tillämpas vid utövandet av kommissionens genomförandebefogenheter¹¹.

¹¹ EGT L 184, 17.7.1999, s. 23.

HÄRIGENOM FÖRESKRIVS FÖLJANDE.

KAPITEL I
ALLMÄNNA BESTÄMMELSER

Artikel 1

Syfte och räckvidd

1. Syftet med detta direktiv är att harmonisera kraven på upprättande, godkännande och spridning av prospekt som skall offentliggöras när värdepapper erbjuds allmänheten eller tas upp till handel på en reglerad marknad som är belägen eller bedriver verksamhet inom en medlemsstat.
2. Detta direktiv skall inte tillämpas på följande:
 - a) Andelar som emitterats av sådana företag för kollektiva investeringar som inte är av sluten typ.
 - b) Icke-aktierelaterade värdepapper emitterade av en medlemsstat eller av en medlemsstats regionala eller lokala myndigheter, av internationella offentliga organ i vilka en eller flera av medlemsstaterna är medlemmar, av Europeiska centralbanken eller av medlemsstaternas centralbanker.
 - c) Kapitalandelar i medlemsstaternas centralbanker.
 - d) Värdepapper som villkorslöst och oåterkalleligen garanteras av en medlemsstat eller av regionala eller lokala myndigheter i en medlemsstat.
 - e) Värdepapper som emitterats av sammanslutningar vars verksamhet är författningsreglerad eller av organ som drivs utan vinstsyfte, erkända av en medlemsstat, i syfte att anskaffa medel som är nödvändiga för att uppnå sammanslutningens eller organets icke-vinstgivande ändamål.
 - f) Icke-aktierelaterade värdepapper som fortlöpande eller vid upprepade tillfällen emitteras av kreditinstitut, förutsatt att dessa värdepapper
 - i) inte är efterställda, konvertibla eller utbytbara,
 - ii) inte ger rätt att teckna eller förvärva andra slag av värdepapper och att de inte är kopplade till ett derivatinstrument,
 - iii) styrker mottagandet av återbetalningspliktiga insättningar, och
 - iv) omfattas av ett system för garanti av insättningar enligt Europaparlamentets och rådets direktiv 94/19/EG av den 30 maj 1994 om system för garanti av insättningar¹².

¹² EGT L 135, 31.5.1994, s. 5.

- g) Icke-fungibla kapitalandelar vars huvudsakliga ändamål är att ge innehavaren rätt att disponera hela eller en del av en lägenhet eller en fastighet och som inte kan säljas utan att denna rätt ges upp.
- h) Värdepapper som ingår i ett erbjudande när det sammanlagda vederlaget för erbjudandet understiger 2 500 000 euro, en gräns som skall beräknas för en tolv månadersperiod.
- i) Bostadsobligationer som vid upprepade tillfällen emitteras av kreditinstitut i Sverige vars syfte främst är att bevilja hypotekslån, förutsatt att
 - i) de bostadsobligationer som utfärdas ingår i samma serie,
 - ii) bostadsobligationerna utfärdas i omgångar under en specifik emitteringsperiod,
 - iii) bostadsobligationernas villkor inte ändras under emitteringsperioden, och
 - iv) de belopp som härrör från emitteringen av nämnda bostadsobligationer enligt emittentens bolagsordning placeras i tillgångar som ger tillräcklig täckning för de åtaganden som är förenade med värdepapperen.
- j) Icke-aktierelaterade värdepapper som fortlöpande eller vid upprepade tillfällen emitteras av kreditinstitut, när det sammanlagda vederlaget understiger 50 000 000 euro, en gräns som skall beräknas för en tolv månadersperiod, förutsatt att dessa värdepapper
 - i) inte är efterställda, konvertibla eller utbytbara,
 - ii) inte ger rätt att teckna eller förvärva andra slag av värdepapper och att de inte är kopplade till ett derivatinstrument,

3. Trots vad som sägs i punkt 2 b, 2 d, 2 h, 2 i och 2 j skall en emittent, en erbjudare eller en person som ansöker om upptagande till handel på en reglerad marknad ha rätt att upprätta ett prospekt i enlighet med detta direktiv när värdepapper erbjuds allmänheten eller tas upp till handel.

Artikel 2

Definitioner

1. I detta direktiv används följande beteckningar med de betydelse som här anges:

- a) *värdepapper*: överlåtbara värdepapper enligt definitionen i artikel 1.4 i direktiv 93/22/EEG med undantag av penningmarknadsinstrument enligt definitionen i artikel 1.5 i direktiv 93/22/EEG med en löptid på mindre än tolv månader. När det gäller dessa instrument får nationell lagstiftning vara tillämplig.

- b) *aktierelaterade värdepapper*: aktier och andra överlåtbara värdepapper motsvarande aktier i bolag samt varje annat slag av överlåtbara värdepapper som ger rätt att förvärva något av dessa slag av värdepapper genom konvertering eller utövande av de rättigheter de ger, förutsatt att detta senare slag av värdepapper emitteras av emittenten av de underliggande aktierna eller av en enhet som tillhör denne emittents koncern.
- c) *icke-aktierelaterade värdepapper*: alla värdepapper som inte är aktierelaterade värdepapper.
- d) *erbjudande av värdepapper till allmänheten*: ett meddelande till personer, oavsett form och medium, som innehåller tillräcklig information om villkoren för erbjudandet och de värdepapper som erbjuds för att en investerare skall ha förutsättningar att fatta beslut om att teckna eller förvärva dessa värdepapper. Definitionen skall också vara tillämplig på värdepappersplaceringar via finansiella mellanhänder.
- e) *kvalificerade investerare*:
- i) juridiska personer med auktorisation eller lagstadgad behörighet att verka på finansmarknaderna, bl.a. kreditinstitut, värdepappersföretag, andra auktoriserade eller reglerade finansiella institut, försäkringsföretag, program för kollektiva investeringar och dessas förvaltningsbolag, pensionsfonder och dessas förvaltningsbolag, råvaruhandlare samt enheter som inte är auktoriserade eller reglerade vilkas verksamhetsföremål uteslutande gäller investeringar i värdepapper.
 - ii) nationella och delstatliga regeringar, centralbanker, internationella och överstatliga institutioner som Internationella valutafonden, Europeiska centralbanken, Europeiska investeringsbanken och andra liknande internationella organisationer.
 - iii) andra juridiska personer som inte uppfyller två av de tre kriterier som anges i punkt 1 f.
 - iv) vissa fysiska personer: under förutsättning att ömsesidigt erkännande föreligger får en medlemsstat välja att tillåta att fysiska personer som är bosatta i medlemsstaten och som uttryckligen begär det betraktas som kvalificerade investerare om dessa personer uppfyller minst två av kriterierna i punkt 2.
 - v) vissa små och medelstora företag: under förutsättning att ömsesidigt erkännande föreligger får en medlemsstat välja att tillåta att små och medelstora företag som har sitt säte i medlemsstaten och som uttryckligen begär det betraktas som kvalificerade investerare.
- f) *små och medelstora företag*: företag som enligt sin senaste årsredovisning eller koncernredovisning uppfyller minst två av följande tre kriterier: ett genom-

- snittligt antal anställda under räkenskapsåret på under 250, en balansslutning som inte överstiger 43 000 000 euro och en årlig nettoomsättning som inte överstiger 50 000 000 euro.
- g) *kreditinstitut*: ett företag enligt definitionen i artikel 1.1 a i Europaparlamentets och rådets direktiv 2000/12/EG av den 20 mars 2000 om rätten att starta och driva verksamhet i kreditinstitut¹³.
- h) *emittent*: en juridisk person som emitterar eller föreslår emission av värdepapper.
- i) *person som erbjuder värdepapper (eller erbjudare)*: en juridisk eller fysisk person som erbjuder värdepapper till allmänheten.
- j) *reglerad marknad*: en marknad enligt definitionen i artikel 1.13 i direktiv 93/22/EEG.
- k) *emissionsprogram*: ett program som möjliggör utgivning av icke-aktierelaterade värdepapper, bland annat långa optioner (warrants) av alla slag, av liknande sort och/eller kategori, fortlöpande eller vid upprepade tillfällen under en särskilt angiven emissionsperiod.
- l) *värdepapper som emitteras fortlöpande eller vid upprepade tillfällen*: emissioner i omgångar eller minst två separata emissioner under en tolv månadersperiod av värdepapper av liknande sort eller kategori.
- m) *hemmedlemsstat*:
- i) när det gäller alla emittenter i gemenskapen av värdepapper som inte nämns i led ii: den medlemsstat där emittenten har sitt säte.
 - ii) när det gäller emissioner av icke-aktierelaterade värdepapper, vilkas nominella värde per enhet uppgår till minst 1 000 euro, och alla emissioner av icke-aktierelaterade värdepapper som ger rätt att genom konvertering eller utövande av de med värdepapperet förenade rättigheterna förvärva överlåtbara värdepapper eller erhålla ett kontantbelopp, förutsatt att emittenten av de icke-aktierelaterade värdepapperen inte är emittent av de underliggande värdepapperen eller en enhet som tillhör denna senare emittents koncern: den medlemsstat som väljs av emittenten, erbjudaren eller den person som ansöker om upptagande till handel, allt efter omständigheterna, bland de medlemsstater där emittenten har sitt säte, där värdepapperen tagits eller skall tas upp till handel på en reglerad marknad eller där de erbjuds till allmänheten. Samma regler skall tillämpas på icke-aktierelaterade värdepapper i andra valutor än euro under förutsättning att det nominella minimivärdet i princip motsvarar 1 000 euro.

¹³ EGT L 126, 26.5.2000, s. 1. Direktivet senast ändrat genom direktiv 2000/28/EG (EGT L 275, 27.10.2000, s. 37).

- iii) när det gäller samtliga emittenter som är etablerade i tredje land och som emitterar värdepapper som inte nämns i led ii: den medlemsstat som väljs av emittenten, erbjudaren eller den person som ansöker om upptagande till handel, allt efter omständigheterna, bland de medlemsstater där värdepapperen avses erbjudas allmänheten för första gången efter det att detta direktiv har trätt i kraft eller där den första ansökan om upptagande till handel på en reglerad marknad görs, med förbehåll för senare val som görs av emittenter etablerade i tredje land i fall då hemmedlemsstaten inte fastställts i enlighet med deras val.
- n) *värmedlemsstat*: den stat där ett erbjudande till allmänheten eller en ansökan om upptagande till handel görs i de fall då denna stat inte är hemmedlemsstaten.
- o) *företag för kollektiva investeringar som inte är av sluten typ*: värdepappersfonder och investeringsbolag,
 - i) som har till syfte att företa kollektiva investeringar med kapital från allmänheten och som tillämpar principen om riskspridning, och
 - ii) vilkas andelar på innehavarens begäran återköps eller inlöses, direkt eller indirekt, med medel ur företagets tillgångar.
- p) *andelar i ett företag för kollektiva investeringar*: värdepapper som emitterats av ett företag för kollektiva investeringar och som utgör bevis för andelsrätt i ett sådant företags tillgångar.
- q) *godkännande*: hemmedlemsstatens behöriga myndighets positiva ställningstagande efter granskningen av prospektets fullständighet, däribland att den information som lämnas i det är sammanhängande och begriplig.
- r) *grundprospekt*: ett prospekt som innehåller all relevant information som specificeras i artiklarna 5 och 7, och i artikel 16 i de fall det finns ett tillägg, om emittenten och de värdepapper som skall erbjudas till allmänheten eller upptas till handel samt, efter emittentens eget val, de slutgiltiga villkoren för erbjudandet.

2. Vid tillämpningen av punkt 1 e iv skall följande kriterier gälla:

- a) Investeraren har genomfört transaktioner av betydande storlek på värdepappersmarknaderna i genomsnitt minst tio gånger per kvartal under de senaste fyra kvartalen.
- b) Värdet av investerarens värdepappersportfölj överstiger 0,5 miljoner euro.
- c) Investeraren är verksam sedan minst ett år, eller har varit verksam under minst ett år, inom finanssektorn på en yrkesmässig position som kräver kunskaper om investeringar i värdepapper.

3. När det gäller punkt 1 e iv och 1 e v skall följande gälla:

Varje behörig myndighet skall se till att lämpliga mekanismer finns på plats för förandet av ett register över de fysiska personer och de små och medelstora företag som betraktas som kvalificerade investerare med beaktande av behovet av att säkerställa ett tillfredsställande skydd av personuppgifter. Registret skall vara tillgängligt för alla emittenter. Varje fysisk person eller varje litet eller medelstort företag som önskar bli betraktad som kvalificerad investerare skall registrera sig men kan när som helst efter eget beslut återkalla registreringen.

4. För att kunna beakta den tekniska utvecklingen på finansmarknaderna och för att säkerställa en enhetlig tillämpning av detta direktiv skall kommissionen i enlighet med förfarandet i artikel 24.2 anta genomförandeåtgärder i fråga om definitionerna i punkt 1, inklusive justeringar av beloppen i definitionen av små och medelstora företag, med beaktande av gemenskapslagstiftningen och rekommendationer samt den ekonomiska utvecklingen samt åtgärder för offentliggörande avseende registrering av enskilda kvalificerade investerare.

Artikel 3

Skyldigheten att offentliggöra prospekt

1. Medlemsstaterna skall inte tillåta erbjudande av värdepapper till allmänheten inom deras territorier utan att ett prospekt dessförinnan har offentliggjorts.
2. Skyldigheten att offentliggöra prospekt skall inte gälla följande slag av erbjudanden:
 - a) erbjudanden av värdepapper som endast riktas till kvalificerade investerare, och/eller
 - b) erbjudanden av värdepapper som riktas till färre än hundra fysiska eller juridiska personer, som inte är kvalificerade investerare, per medlemsstat, och/eller
 - c) erbjudanden av värdepapper som riktas till investerare som förvärvar värdepapper för ett sammanlagt vederlag på minst 50 000 euro per investerare för varje separat erbjudande, och/eller
 - d) erbjudanden av värdepapper med ett nominellt värde per enhet på minst 50 000 euro, och/eller
 - e) erbjudanden av värdepapper för ett sammanlagt vederlag på under 100 000 euro, varvid detta tröskelvärde skall beräknas för en tolv månaders period.

Varje därpå följande återförsäljning av värdepapper, som tidigare erbjöds genom en eller flera av de slag av erbjudanden som nämns i denna punkt, skall dock betraktas som ett separat erbjudande, och den definition som anges i artikel 2.1 d skall tillämpas för fastställande av huruvida återförsäljningen är ett erbjudande av värdepapper till allmänheten. Vid värdepappersplaceringar via finansiella mellan-händer skall prospekt offentliggöras om inget av villkoren under a–e uppfylls när det gäller den slutliga placeringen.

3. Medlemsstaterna skall se till att det krävs att ett prospekt offentliggörs vid varje upptagande av värdepapper till handel på en reglerad marknad som är belägen eller verksam inom deras territorier.

Artikel 4

Undantag från skyldigheten att offentliggöra prospekt

1. Skyldigheten att offentliggöra prospekt skall inte gälla vid erbjudanden av värdepapper till allmänheten av följande slag:

- a) Aktier som ges ut i utbyte mot redan emitterade aktier av samma kategori, om utgivandet av sådana nya aktier inte innebär någon total ökning av aktiekapitalet.
- b) Värdepapper som erbjuds i samband med ett övertagande genom ett erbjudande om utbyte av värdepapper, under förutsättning att det föreligger ett dokument som den behöriga myndigheten anser innehålla information som är likvärdig med den i prospektet, med beaktande av kraven i gemenskapslagstiftningen.
- c) Värdepapper som erbjuds, tilldelas eller skall tilldelas i samband med en fusion, under förutsättning att det föreligger ett dokument som den behöriga myndigheten anser innehålla information som är likvärdig med den i prospektet, med beaktande av vad som krävs enligt gemenskapslagstiftningen.
- d) Aktier som erbjuds, tilldelas eller skall tilldelas utan kostnad till de befintliga aktieägarna och utdelning som betalas i form av aktier av samma kategori som de aktier som utdelningen gäller, under förutsättning att ett dokument som innehåller information om aktiernas antal och art samt om motiven och de närmare formerna för erbjudandet görs tillgängligt.
- e) Värdepapper som erbjuds, tilldelas eller skall tilldelas nuvarande eller tidigare styrelseledamöter eller anställda av deras arbetsgivare som har värdepapper som redan upptagits till handel på en reglerad marknad eller av ett anslutet företag, under förutsättning att ett dokument som innehåller information om

värdepapperens antal och art samt om motiven och de närmare formerna för erbjudandet görs tillgängligt.

2. Skyldigheten att offentliggöra ett prospekt skall inte gälla vid upptagande till handel på en reglerad marknad av följande slag av värdepapper:

- a) Aktier som, beräknat för en tolv månadersperiod, motsvarar mindre än tio procent av det antal aktier av samma kategori som redan har upptagits till handel på samma reglerade marknad.
- b) Aktier som ges ut i utbyte mot aktier av samma kategori som redan upptagits till handel på samma reglerade marknad, om utgivandet av sådana nya aktier inte innebär någon total ökning av aktiekapitalet.
- c) Värdepapper som erbjuds i samband med ett övertagande genom erbjudande om utbyte av värdepapper, under förutsättning att det föreligger ett dokument som den behöriga myndigheten anser innehålla information som är likvärdig med den i prospektet med beaktande av kraven i gemenskapslagstiftningen.
- d) Värdepapper som erbjuds, tilldelas eller skall tilldelas i samband med en fusion, under förutsättning att det föreligger ett dokument som den behöriga myndigheten anser innehålla information som är likvärdig med den i prospektet med beaktande av kraven i gemenskapslagstiftningen.
- e) Aktier som erbjuds, tilldelas eller skall tilldelas utan kostnad till de befintliga aktieägarna och utdelning som betalas i form av aktier av samma kategori som de aktier som utdelningen gäller, under förutsättning av att dessa aktier är av samma kategori som de aktier som redan upptagits till handel på samma reglerade marknad och att ett dokument som innehåller information om aktiernas antal och art samt om motiven och de närmare formerna för erbjudandet görs tillgängligt.
- f) Värdepapper som erbjuds, tilldelas eller skall tilldelas till nuvarande eller tidigare styrelseledamöter eller anställda av deras arbetsgivare eller av ett anslutet företag, under förutsättning att dessa värdepapper är av samma kategori som de värdepapper som redan upptagits till handel på samma reglerade marknad och att ett dokument som innehåller information om värdepapperens antal och art samt om motiven och de närmare formerna för erbjudandet görs tillgängligt.
- g) Aktier som uppkommer efter konvertering eller utbyte av andra värdepapper eller efter utövande av rättigheter som är förenade med andra värdepapper, under förutsättning att dessa aktier är av samma kategori som de aktier som redan upptagits till handel på samma reglerade marknad.
- h) Värdepapper som redan upptagits till handel på en annan reglerad marknad på följande villkor:

- i) Att dessa värdepapper, eller värdepapper av samma kategori, har varit upptagna till handel på den andra reglerade marknaden under mer än 18 månader.
- ii) När det gäller värdepapper som för första gången upptagits till handel på en reglerad marknad efter det att detta direktiv trätt i kraft, att upptagandet till handel på den andra reglerade marknaden var förenat med ett godkänt prospekt som gjorts tillgängligt för allmänheten i enlighet med artikel 14.
- iii) När led ii inte skall tillämpas och det är fråga om värdepapper som för första gången upptagits till notering efter den 30 juni 1983, att börsprospekt har godkänts enligt kraven i direktiven 80/390/EEG eller 2001/34/EG.
- iv) Att de löpande skyldigheterna avseende handeln på den andra reglerade marknaden är fullgjorda.
- v) Att den person som ansöker om upptagande av ett värdepapper till handel på en reglerad marknad enligt detta undantag gör ett sammanfattande dokument tillgängligt för allmänheten på ett språk som godtagits av den behöriga myndigheten i den medlemsstat där den reglerade marknad för vilken upptagande till handel söks är belägen.
- vi) Att det sammanfattande dokument som avses i led v görs tillgängligt för allmänheten på det sätt som fastställs i artikel 14.2 i den medlemsstat där den reglerade marknad är belägen för vilken upptagande till handel söks.
- vii) Att det sammanfattande dokumentets innehåll står i överensstämmelse med artikel 5.2. Dessutom skall det i dokumentet anges var det senaste prospektet kan erhållas och var den finansiella information som emittenten offentliggjort enligt det löpande kravet på offentliggörande finns tillgänglig.

3. För att kunna beakta den tekniska utvecklingen på finansmarknaderna och säkerställa en enhetlig tillämpning av detta direktiv skall kommissionen i enlighet med förfarandet i artikel 24.2 anta genomförandeåtgärder i fråga om punkterna 1 b, 1 c, 2 c och 2 d, främst om innebörden av likvärdighet.

KAPITEL II

UPPRÄTTANDE AV PROSPEKT

*Artikel 5***Prospektet**

1. Utan att det påverkar tillämpningen av artikel 8.2, skall prospektet innehålla all den information som, med hänsyn till emittentens natur och arten av de värdepapper som erbjuds allmänheten eller upptas till handel på en reglerad marknad, är nödvändig för att investerare skall kunna göra en välgrundad bedömning av emittentens och eventuell garants tillgångar och skulder, finansiella ställning, vinster och förluster och framtidsutsikter samt av de rättigheter som är förenade med värdepapperen. Denna information skall presenteras i en form som gör den lätt att förstå och analysera.

2. Prospektet skall innehålla information om emittenten och om de värdepapper som skall erbjudas allmänheten eller tas upp till handel på en reglerad marknad. Det skall även innehålla en sammanfattning. Sammanfattningen skall, på det språk på vilket prospektet ursprungligen upprättades, vara kortfattad och skriven med ett icke-tekniskt språk, och den skall förmedla väsentliga karakteristika och risker förenade med emittenten, eventuell garant och värdepapperen. Sammanfattningen skall också innehålla en varning om

- a) att sammanfattningen skall ses som en introduktion till prospektet, och
- b) att varje beslut om att investera i värdepapperen skall baseras på en bedömning av prospektet i dess helhet från investerarens sida, och
- c) att om yrkande hänförligt till uppgifterna i ett prospekt anförs vid domstol, den investerare som är kärande i enlighet med medlemsstaternas nationella lagstiftning kan bli tvungen att svara för kostnaderna för översättning av prospektet innan de rättsliga förfarandena inleds, och
- d) att civilrättsligt ansvar kan åläggas de personer som lagt fram sammanfattningen, inbegripet en översättning av denna, och begärt att den skall bli anmäld, men enbart om sammanfattningen är vilseledande, felaktig eller oförenlig med de andra delarna av prospektet. Om prospektet gäller upptagande till handel på en reglerad marknad av icke-aktierelaterade värdepapper med ett nominellt värde av minst 50 000 euro skall ingen sammanfattning krävas, utom när en medlemsstat begär en sådan i enlighet med artikel 19.4.

3. Med förbehåll för punkt 4 kan emittenten, erbjudaren eller den person som ansöker om upptagande till handel på en reglerad marknad upprätta prospektet som ett sammanhängande eller flera separata dokument. I ett prospekt som består

av separata dokument skall den begärda informationen delas upp i ett registreringsdokument, en värdepappersnot och en sammanfattning. Registreringsdokumentet skall innehålla information som rör emittenten. Värdepappersnoten skall innehålla informationen om de värdepapper som erbjuds allmänheten eller som skall upptas till handel på en reglerad marknad.

4. För följande slag av värdepapper kan prospektet, efter eget val av emittenten, erbjudaren eller den person som ansöker om upptagande till handel på en reglerad marknad, bestå av ett grundprospekt som innehåller all relevant information om emittenten och om de värdepapper som skall erbjudas allmänheten eller tas upp till handel på en reglerad marknad:

- a) Icke-aktierelaterade värdepapper, inklusive långa optioner (warrants) av alla slag, som emitteras inom ett emissionsprogram.
- b) Icke-aktierelaterade värdepapper som emitteras fortlöpande eller vid upprepade tillfällen av kreditinstitut,
 - i) om de belopp som emissionen av värdepapperen inbringar enligt nationell lagstiftning placeras i tillgångar som ger tillräcklig täckning för de åtaganden som är förenade med värdepapperen fram till förfallodagen, och
 - ii) om dessa belopp i händelse av kreditinstitutets insolvens är avsedda att användas med prioritet för återbetalningen av det kapital och de räntor som förfaller till betalning, utan att detta skall påverka bestämmelserna i Europaparlamentets och rådets direktiv 2001/24/EG av den 4 april 2001 om rekonstruktion och likvidation av kreditinstitut¹⁴.

Den information som ges i grundprospektet skall, om så krävs, i enlighet med artikel 16 kompletteras med uppdaterad information om emittenten och om de värdepapper som skall erbjudas allmänheten eller tas upp till handel på en reglerad marknad.

Om de slutgiltiga villkoren för erbjudandet inte ingår i vare sig grundprospektet eller något tillägg, skall de meddelas investerarna och ges in till den behöriga myndigheten varje gång ett erbjudande till allmänheten görs så snart som det går, och om det är möjligt före startdatum för erbjudandet. Bestämmelserna i artikel 8.1 a skall tillämpas i detta fall.

5. För att kunna beakta den tekniska utvecklingen på finansmarknaderna och säkerställa en enhetlig tillämpning av detta direktiv skall kommissionen i enlighet

¹⁴ EGT L 125, 5.5.2001, s. 15.

med förfarandet i artikel 24.2 anta genomförandeåtgärder i fråga om utformningen av prospekt eller grundprospekt samt tillägg.

Artikel 6

Ansvar för prospektet

1. Medlemsstaterna skall säkerställa att ansvaret för den information som ges i ett prospekt åtminstone åvilar emittenten eller dess förvaltnings-, lednings- eller kontrollorgan, erbjudaren, den person som ansöker om upptagande till handel på en reglerad marknad eller garanten, beroende på omständigheterna. De personer som är ansvariga skall klart anges i prospektet med uppgift om namn och befattning eller, beträffande juridiska personer, namn och säte, tillsammans med förklaringar avgivna av dem om att enligt deras kännedom överensstämmer den information som ges i prospektet med sakförhållandena och att någon uppgift som skulle kunna påverka dess innebörd inte har utelämnats.

2. Medlemsstaterna skall säkerställa att deras lagar och andra författningar om civilrättsligt ansvar är tillämpliga på de personer som är ansvariga för den information som ges i prospekt.

Medlemsstaterna skall dock även säkerställa att inget civilrättsligt ansvar skall kunna åläggas en person enbart på grundval av sammanfattningen och ej heller av en översättning av denna, såvida den inte är vilseledande, felaktig eller oförenlig med de andra delarna av prospektet.

Artikel 7

Minimikrav för informationen

1. Detaljerade genomförandeåtgärder avseende vilka specifika uppgifter som måste ingå i prospekten och för undvikande av dubblering av information när ett prospekt består av separata dokument skall antas av kommissionen enligt förfarandet i artikel 24.2. Den första uppsättningen genomförandeåtgärder skall antas senast den 1 juli 2004.

2. Vid utarbetandet av de olika modellerna för prospekt skall särskilt följande beaktas:

- a) De olika slag av uppgifter som investerarna har behov av beträffande aktie-relaterade värdepapper jämfört med ickeaktierelaterade värdepapper, med en

konsekvent behandling av informationskraven för prospekt avseende värdepapper med liknande ekonomiska ändamål, bl.a. derivatinstrument.

- b) De olika kategorierna och arterna av erbjudanden och upptagande till handel på en reglerad marknad av icke-aktierelaterade värdepapper. Den information som krävs i ett prospekt skall vara tillfredsställande för berörda investerare när det gäller icke-aktierelaterade värdepapper med ett nominellt värde per enhet av minst 50 000 euro.
- c) Det format som skall användas och den information som skall krävas i prospekt som gäller icke-aktierelaterade värdepapper, däribland långa optioner (warrants) av alla slag, som ges ut inom ramen för ett emissionsprogram.
- d) Det format som skall användas och den information som skall krävas i prospekt som gäller icke-aktierelaterade värdepapper som inte är efterställda, konvertibla, utbytbara, eller kopplade till tecknings- eller förvärvsrätter eller till derivatinstrument och som ges ut fortlöpande eller vid upprepade tillfällen av organ som är auktoriserade eller reglerade för transaktioner på finansmarknaderna inom Europeiska ekonomiska samarbetsområdet.
- e) Skillnader i verksamhet och storlek mellan emittenter, särskilt när det gäller små och medelstora företag. För dessa företag skall informationskraven anpassas till deras storlek och i tillämpliga fall till att de bedrivit verksamhet under kortare tid.
- f) I tillämpliga fall, om emittenten är offentlig.

3. De genomförandeåtgärder som avses i punkt 1 skall bygga på de standarder för finansiell och icke-finansiell information som fastställts av internationella organisationer för tillsyn av värdepappersmarknaden, särskilt IOSCO och på de icke uttömmande bilagorna till detta direktiv.

Artikel 8

Utelämnande av information

1. Medlemsstaterna skall säkerställa att i de fall då det slutgiltiga emissionspriset eller det antal värdepapper som skall erbjudas allmänheten inte kan anges i prospektet
 - a) detta skall innehålla uppgifter om de kriterier och/eller villkor som skall tillämpas för att fastställa dessa uppgifter eller, när det gäller priset, om det maximala priset, eller
 - b) godkännande av köp eller tecknande av värdepapper skall kunna återkallas under minst två arbetsdagar efter det att emissionspriset och antalet värdepapper som erbjuds allmänheten har fastställts slutgiltigt och givits in.

Det slutliga emissionspriset och antalet värdepapper skall ges in till den behöriga myndigheten i hemmedlemsstaten och offentliggöras på det sätt som fastställs i artikel 14.2.

2. Den behöriga myndigheten i hemmedlemsstaten får medge att viss information som föreskrivs i detta direktiv eller i de genomförandeåtgärder som avses i artikel 7.1 utelämnas i prospektet, om den finner att

- a) offentliggörande av sådan information skulle strida mot det allmänna intresset, eller att
- b) offentliggörande av sådan information skulle medföra allvarlig skada för emittenten, förutsatt att utelämnandet inte kan antas medföra att allmänheten vilslelds i fråga om förhållanden och omständigheter som är av väsentlig betydelse för en välgrundad bedömning av emittent, erbjudare eller eventuell garant och av de rättigheter som är förenade med de värdepapper som prospektet gäller, eller
- c) sådan information endast är av mindre betydelse för ett särskilt erbjudande eller upptagande till handel på en reglerad marknad och inte är av den arten att den kommer att påverka bedömningen av emittentens, erbjudarens eller eventuella garantens finansiella ställning och framtidsutsikter.

3. När i undantagsfall viss information som enligt de genomförandeåtgärder som avses i artikel 7.1 skall förekomma i ett prospekt inte är förenlig med emittentens verksamhetsområde, dennes rättsliga form eller de värdepapper prospektet avser, skall, utan att detta får medföra att investerarna inte ges adekvat information, prospektet innehålla information som är likvärdig med den som krävs. Om det inte finns någon sådan information skall kravet inte tillämpas.

4. För att kunna beakta den tekniska utvecklingen på finansmarknaderna och säkerställa en enhetlig tillämpning av detta direktiv skall kommissionen i enlighet med förfarandet i artikel 24.2 anta genomförandeåtgärder i fråga om punkt 2.

Artikel 9

Giltigheten av prospekt, grundprospekt och registreringsdokument

1. Prospekt skall vara giltiga under en tid av tolv månader efter offentliggörandet när det gäller erbjudanden till allmänheten eller upptagande till handel på en reglerad marknad, förutsatt att de kompletteras med tillägg när så krävs enligt artikel 16.

2. När det gäller emissionsprogram skall det i förväg ingivna grundprospektet vara giltigt under en tid av högst tolv månader.

3. När det gäller de icke-aktierelaterade värdepapper som anges i artikel 5.4 b skall prospektet vara giltigt fram till dess att inga fler av de berörda värdepapperen emitteras fortlöpande eller vid upprepade tillfällen.

4. Ett registreringsdokument enligt artikel 5.3 som givits in i förväg skall vara giltigt under en period på upp till tolv månader, förutsatt att det har uppdaterats enligt artikel 10.1. Ett registreringsdokument skall tillsammans med värdepappersnoten, i tillämpliga fall uppdaterad enligt artikel 12, och sammanfattningen betraktas som ett giltigt prospekt.

Artikel 10

Information

1. Emittenter vilkas värdepapper är upptagna till handel på en reglerad marknad skall minst årligen tillhandahålla ett dokument som innehåller eller hänvisar till all den information som emittenten har offentliggjort eller gjort tillgänglig för allmänheten under de senaste tolv månaderna i en eller flera medlemsstater och i tredje land i överensstämmelse med deras skyldigheter enligt gemenskapslagstiftningen och nationella lagar och andra författningar som rör regleringen av värdepapper, emittenter av värdepapper och värdepappersmarknader. Emittenter skall åtminstone hänvisa till den information som krävs enligt de bolagsrättsliga direktiven, direktiv 2001/34/EG och Europaparlamentets och rådets förordning (EG) nr 1606/2002 av den 19 juli 2002 om tillämpning av internationella redovisningsstandarder¹⁵.

2. Dokumentet skall ges in till den behöriga myndigheten i hemmedlemsstaten efter offentliggörandet av årsredovisningen. Om det i dokumentet hänvisas till information skall det anges var denna information kan erhållas.

3. Den skyldighet som anges i punkt 1 skall inte tillämpas på emittenter av icke-aktierelaterade värdepapper vilkas nominella värde per enhet uppgår till minst 50 000 euro.

4. För att kunna beakta den tekniska utvecklingen på finansmarknaderna och säkerställa en enhetlig tillämpning av detta direktiv får kommissionen i enlighet med förfarandet i artikel 24.2 anta genomförandeåtgärder i fråga om punkt 1. Dessa genomförandeåtgärder skall endast avse den metod som används för att offentliggöra de krav på offentliggörande som anges i punkt 1 och får inte

¹⁵ EGT L 243, 11.9.2002, s. 1.

medföra nya krav på offentliggörande. Den första uppsättningen genomförandeåtgärder skall antas senast den 1 juli 2004.

Artikel 11

Införlivande genom hänvisning

1. Medlemsstaterna skall tillåta att information införlivas i prospekten genom hänvisning till ett eller flera tidigare eller samtidigt offentliggjorda dokument som har godkänts av den behöriga myndigheten i hemmedlemsstaten eller givits in till denna i enlighet med detta direktiv, särskilt artikel 10, eller med avsnitten IV och V i direktiv 2001/34/EG. Informationen skall vara den senaste som emittenten har tillgänglig. I sammanfattningen får det inte införlivas någon information genom hänvisning.
2. När information införlivas genom hänvisning skall en förteckning med korsvisa hänvisningar tillhandahållas så att investerarna utan svårigheter kan identifiera specifikt informationsinnehåll.
3. För att kunna beakta den tekniska utvecklingen på finansmarknaderna och säkerställa en enhetlig tillämpning av detta direktiv skall kommissionen i enlighet med förfarandet i artikel 24.2 anta genomförandeåtgärder i fråga om den information som skall införlivas genom hänvisning. Den första uppsättningen genomförandeåtgärder skall antas senast den 1 juli 2004.

Artikel 12

Prospekt som innehåller separata dokument

1. En emittent som redan har fått ett registreringsdokument godkänt av den behöriga myndigheten skall vara skyldig att upprätta endast en värdepappersnot och en sammanfattning när värdepapper erbjuds allmänheten eller upptas till handel på en reglerad marknad.
2. I ett sådant fall skall värdepappersnoten innehålla den information som normalt skulle ha lämnats i registreringsdokumentet om någon materiell ändring eller nyligen inträffad händelse, som skulle kunna påverka investerares bedömningar, har inträffat sedan det senaste uppdaterade registreringsdokumentet eller eventuella tillägg enligt artikel 16 godkändes. Värdepappersnoten och sammanfattningen skall godkännas separat.

3. Om en emittent endast har givit in ett registreringsdokument utan att detta har godkänts skall hela dokumentationen, inklusive uppdaterad information, bli föremål för godkännande.

KAPITEL III
FÖRFARANDE FÖR GODKÄNNANDE OCH OFFENTLIGGÖ-
RANDE
AV PROSPEKT

Artikel 13

Godkännande av prospekt

1. Ett prospekt får inte offentliggöras förrän det har godkänts av hemmedlemsstatens behöriga myndighet.

2. Den behöriga myndigheten skall underrätta emittenten, erbjudaren eller den person som ansöker om upptagande till handel på en reglerad marknad, allt efter omständigheterna, om sitt beslut om godkännandet av prospektet inom tio arbetsdagar från och med inlämnandet av utkastet till prospekt.

Om den behöriga myndigheten inte meddelar något beslut om prospektet inom de tidsfrister som anges i denna punkt och i punkt 3, skall detta inte betraktas som att ansökan har godkänts.

3. Tidsfristen i punkt 2 skall utsträckas till 20 arbetsdagar om ett erbjudande till allmänheten gäller värdepapper som utfärdas av en emittent som inte tidigare har fått några värdepapper upptagna till handel på en reglerad marknad och som inte tidigare har erbjudit allmänheten värdepapper.

4. Om den behöriga myndigheten av rimliga skäl anser att de dokument som överlämnats till den är ofullständiga eller att det krävs kompletterande information, skall de tidsfrister som anges i punkterna 2 och 3 börja löpa först från och med den dag emittenten, erbjudaren eller den person som ansöker om upptagande till handel på en reglerad marknad överlämnar den kompletterande informationen.

I det fall som avses i punkt 2 bör den behöriga myndigheten meddela emittenten om dokumenten skulle vara ofullständiga inom tio arbetsdagar från det att ansökan lämnats in.

5. Den behöriga myndigheten i hemmedlemsstaten får besluta att godkännandet av prospektet skall överlämnas till den behöriga myndigheten i en annan medlemsstat, förutsatt att denna myndighet godkänner detta. Vidare skall detta överlämnande meddelas emittenten, erbjudaren eller den person som ansöker om upptagande till handel på en reglerad marknad inom tre arbetsdagar från den dag då den behöriga myndigheten i hemmedlemsstaten fattade sitt beslut om överlämnande. Samma tidsfrist som i punkt 2 skall löpa från och med den dagen.

6. Detta direktiv skall inte påverka den behöriga myndighetens rättsliga ansvar, vilket även i fortsättningen enbart skall regleras av nationell lagstiftning.

Medlemsstaterna skall säkerställa att deras nationella bestämmelser om ansvar för behöriga myndigheter endast är tillämpliga på godkännanden av prospekt som upprättats av medlemsstatens behöriga myndighet eller myndigheter.

7. För att kunna beakta den tekniska utvecklingen på finansmarknaderna och säkerställa en enhetlig tillämpning av detta direktiv får kommissionen i enlighet med förfarandet i artikel 24.2 anta genomförandeåtgärder i fråga om villkoren för justering av tidsfristerna.

Artikel 14

Offentliggörande av prospektet

1. När prospektet har godkänts skall det registreras av den behöriga myndigheten i hemmedlemsstaten och göras tillgängligt för allmänheten av emittenten, erbjudaren eller den person som ansöker om upptagande till handel så snart det är praktiskt möjligt, och under alla omständigheter i skälig tid före och senast vid, den tidpunkt då erbjudandet till allmänheten börjar gälla eller de berörda värdepapperen tas upp till handel. Dessutom skall prospektet, i det fall det rör sig om det första erbjudandet till allmänheten av en kategori av aktier som ännu inte upptagits till handel på en reglerad marknad och som skall tas upp till handel för första gången, vara tillgängligt minst sex arbetsdagar innan erbjudandet löper ut.

2. Prospektet skall anses vara tillgängligt för allmänheten när det har offentliggjorts antingen

- a) genom att ha införts i en eller flera dagstidningar med rikstäckande eller omfattande spridning i alla medlemsstater där erbjudandet till allmänheten görs eller där ansökan om upptagande till handel görs, eller
- b) i tryckt form som kostnadsfritt skall göras tillgänglig för allmänheten vid kontoren för den marknad på vilken värdepapperen upptas till handel, eller vid

- emittentens huvudkontor och vid kontoren för de finansiella mellanhänder, däribland betalningsombud, som placerar eller säljer värdepapperen, eller
- c) i elektronisk form på emittentens webbplats samt, i tillämpliga fall, på webbplatsen för de finansiella mellanhänder, däribland betalningsombud, som placerar eller säljer värdepapperen, eller
 - d) i elektronisk form på webbplatsen för den reglerade marknad där ansökan om upptagande till handel görs, eller
 - e) i elektronisk form på webbplatsen för hemmedlemsstatens behöriga myndighet, om denna myndighet har beslutat att erbjuda denna tjänst.

En hemmedlemsstat får kräva att emittenter som offentliggör sina prospekt i enlighet med a eller b också skall offentliggöra sina prospekt i elektronisk form i enlighet med c.

3. En hemmedlemsstat får därutöver kräva att det i ett meddelande offentliggörs hur prospektet gjorts tillgängligt och hur allmänheten kan få tag i det

4. Den behöriga myndigheten i hemmedlemsstaten skall under en tolvmånadersperiod på sin webbplats efter eget val offentliggöra antingen samtliga godkända prospekt, eller åtminstone en förteckning över samtliga prospekt som godkänts enligt artikel 13, i tillämpliga fall tillsammans med länkar till prospekt som offentliggjorts på emittenternas webbplatser eller på webbplatsen för den reglerade marknaden.

5. När det gäller prospekt som består av flera dokument och/eller innehåller information som införlivats genom hänvisning, får de dokument och den information som tillsammans utgör prospektet offentliggöras och spridas separat, förutsatt att dokumenten kostnadsfritt görs tillgängliga för allmänheten på det sätt som anges i punkt 2. I varje dokument skall det anges var man kan få tag i övriga dokument som hör till prospektet.

6. Texten till och utformningen av det prospekt, och/eller tilläggen till prospektet som har offentliggjorts eller gjorts tillgängligt för allmänheten skall alltid vara identiska med den ursprungliga version som godkänts av den behöriga myndigheten i hemmedlemsstaten.

7. När prospekt görs tillgängliga genom offentliggörande i elektronisk form, måste dock investerare på begäran kostnadsfritt kunna erhålla en papperskopia från emittenten, erbjudaren, den person som ansöker om upptagande till handel eller de finansiella mellanhänder som placerar eller säljer värdepapperen.

8. För att kunna beakta den tekniska utvecklingen på finansmarknaderna och säkerställa en enhetlig tillämpning skall kommissionen i enlighet med förfarandet i artikel 24.2 anta genomförandeåtgärder i fråga om punkterna 1, 2, 3 och 4. Den första uppsättningen genomförandeåtgärder skall antas senast den 1 juli 2004.

Artikel 15

Annonsering

1. De principer som anges i punkterna 2–5 skall respekteras vid varje form av annonsering som gäller antingen ett erbjudande av värdepapper till allmänheten eller ett upptagande till handel på en reglerad marknad. Punkterna 2–4 skall gälla endast för det fall emittenten, erbjudaren eller den som ansöker om upptagande till handel omfattas av skyldigheten att upprätta ett prospekt.

2. I annonserna skall det anges att ett prospekt har offentliggjorts eller kommer att offentliggöras och var investerare kan eller kommer att kunna erhålla det.

3. Det skall klart framgå av annonsen att det är en annons. Informationen i denna får inte vara felaktig eller vilseledande. Denna information skall också vara förenlig med informationen som ges i prospektet, om prospektet redan är offentliggjort, eller förenlig med den information som obligatoriskt skall finnas i prospektet, om prospektet offentliggörs senare.

4. All information om erbjudandet till allmänheten eller upptagandet till handel på en reglerad marknad som lämnas muntligen eller skriftligen, även om det inte sker i reklam syfte, skall under alla omständigheter överensstämma med den information som lämnas i prospektet.

5. Om det enligt detta direktiv inte krävs något prospekt skall väsentlig information som lämnas av en emittent eller en erbjudare och som riktar sig till kvalificerade investerare eller till vissa kategorier av investerare, inklusive information som lämnas vid sammankomster som avser erbjudanden av värdepapper, meddelas alla kvalificerade investerare eller särskilda kategorier av investerare till vilka erbjudandet uteslutande riktar sig. När ett prospekt måste offentliggöras, skall sådan information ingå i prospektet eller i ett tillägg till prospektet enligt artikel 16.1.

6. Den behöriga myndigheten i hemmedlemsstaten skall ha kontrollbefogenheter i fråga om iakttagandet av principerna i punkterna 2–5 vid annonsering för

erbjudanden av värdepapper till allmänheten eller upptagande till handel på en reglerad marknad.

7. För att kunna beakta den tekniska utvecklingen på finansmarknaderna och säkerställa en enhetlig tillämpning av detta direktiv skall kommissionen i enlighet med förfarandet i artikel 24.2 anta genomförandeåtgärder i fråga om spridning av annonser som gäller planerade erbjudanden av värdepapper till allmänheten eller upptagande till handel på en reglerad marknad, framför allt innan prospektet har gjorts tillgängliga för allmänheten eller innan teckningstiden inletts samt i fråga om punkt 4. Den första uppsättningen genomförandeåtgärder skall antas av kommissionen senast den 1 juli 2004.

Artikel 16

Tillägg till prospekt

1. Varje ny omständighet av betydelse, sakfel eller förbiseende i samband med informationen i ett prospekt som kan påverka bedömningen av värdepapperen och som uppkommer eller uppmärksammas mellan tidpunkten för godkännandet av prospektet och det slutliga upphörandet av erbjudandet till allmänheten respektive den tidpunkt då handeln på en reglerad marknad påbörjas skall uppges i ett tillägg till prospektet. Sådana tillägg skall godkännas på samma sätt som det ursprungliga prospektet inom maximalt sju arbetsdagar och offentliggöras med minst samma metoder som de som tillämpades vid offentliggörandet av detta. Sammanfattningen, och eventuella översättningar av denna, skall också kompletteras om så är nödvändigt för att beakta den nya informationen i tillägget.

2. Investerarare som redan har samtyckt till att köpa eller teckna sig för värdepapperen innan tillägget offentliggörs skall ha rätt att återkalla sina godkännanden under en tid som inte får understiga två arbetsdagar efter det att tillägget offentliggjorts.

KAPITEL IV

ERBJUDANDE TILL ALLMÄNHETEN OCH UPPTAGANDE TILL HANDEL I FLERA LÄNDER

Artikel 17

Räckvidden av godkännandet av ett prospekt inom gemenskapen

1. När ett erbjudande till allmänheten eller ett upptagande till handel på en reglerad marknad planeras i en eller flera medlemsstater eller i en annan

medlemsstat än hemmedlemsstaten, skall det prospekt som godkänts i hemmedlemsstaten, liksom eventuella tillägg till detta, vara giltigt för erbjudanden till allmänheten eller upptaganden till handel i varje värdmedlemsstat, förutsatt att anmälan görs till den behöriga myndigheten i varje värdmedlemsstat i enlighet med artikel 18; detta skall dock inte påverka tillämpningen av artikel 23. Värmedlemsstatens behöriga myndighet skall inte företa något godkännande eller annat administrativt förfarande i fråga om prospektet.

2. Om det uppträder sådana nya omständigheter, sakfel eller förbiseenden av betydelse som avses i artikel 16 efter godkännandet av prospektet, skall den behöriga myndigheten i hemmedlemsstaten kräva att ett tillägg offentliggörs och godkänns på det sätt som anges i artikel 13.1. Den behöriga myndigheten i värdmedlemsstaten kan göra den behöriga myndigheten i hemmedlemsstaten uppmärksam på behovet av ny information.

Artikel 18

Anmälan

1. På begäran av emittenten eller den person som ansvarar för utformningen av prospektet skall den behöriga myndigheten i hemmedlemsstaten inom tre arbetsdagar räknat från begäran, eller inom en arbetsdag efter godkännandet av prospektet om begäran bifogas utkastet till prospekt, översända ett intyg om godkännande till den behöriga myndigheten i värdmedlemsstaterna, av vilket det skall framgå att prospektet har upprättats i enlighet med detta direktiv samt en kopia av nämnda prospekt. I tillämpliga fall skall intyget åtföljas av en översättning av sammanfattningen, framställd på, emittentens eller den persons som ansvarar för utformningen av prospektet ansvar. Samma förfarande skall tillämpas på alla tillägg till prospektet.

2. Om bestämmelserna i artikel 8.2 och 8.3 har tillämpats skall detta framgå av intyget, liksom skälen till detta.

KAPITEL V

SPRÅKBESTÄMMELSER OCH EMITTENTER MED SÄTE I TREDJE

LAND

Artikel 19

Språkbestämmelser

1. När värdepapper erbjuds allmänheten eller ansökan görs om upptagande till handel på en reglerad marknad enbart i hemmedlemsstaten, skall prospektet

avfattas på ett språk som godtas av den behöriga myndigheten i hemmedlemsstaten.

2. När värdepapper erbjuds allmänheten eller ansökan om upptagande till handel på en reglerad marknad görs i en eller flera medlemsstater utom hemmedlemsstaten, skall prospektet avfattas antingen på ett språk som godtas av de behöriga myndigheterna i de medlemsstaterna eller på ett språk som allmänt används i internationella finansmarknader, efter emittentens, erbjudarens eller den persons som begär upptagande till handel val, beroende på omständigheterna. Den behöriga myndigheten i varje värdmedlemsstat får bara begära att sammanfattningen översätts till det eller de officiella språken i värdmedlemsstaten.

För att den behöriga myndigheten i hemmedlemsstaten skall kunna utföra sin granskning skall prospektet avfattas antingen på ett språk som den myndigheten godtar eller på ett språk som allmänt används i internationella finansmarknader, efter emittentens, erbjudarens eller den persons som ansöker om upptagande till handel val, beroende på omständigheterna.

3. När värdepapper erbjuds allmänheten eller ansökan görs om upptagande till handel på en reglerad marknad i flera medlemsstater inklusive hemmedlemsstaten, skall prospektet avfattas på ett språk som godtas av den behöriga myndigheten i hemmedlemsstaten och skall också göras tillgängligt antingen på ett språk som godtas av de behöriga myndigheterna i värdmedlemsstaterna eller på ett språk som allmänt används i internationella finansmarknader, efter emittentens, erbjudarens eller den persons som ansöker om upptagande till handel val, beroende på omständigheterna. Den behöriga myndigheten i varje värdmedlemsstat får bara begära att den sammanfattning som avses i artikel 5.2 översätts till det eller de officiella språken i värdmedlemsstaten.

4. När en ansökan görs i en eller flera medlemsstater om upptagande till handel på en reglerad marknad av icke-aktierelaterade värdepapper vilkas nominella värde per enhet är minst 50 000 euro, skall prospektet avfattas antingen på ett språk som godtas av de behöriga myndigheterna i hemmedlemsstaten och värdmedlemsstaten eller på ett språk som allmänt används i internationella finansmarknader, efter emittentens, erbjudarens eller den persons som ansöker om upptagande till handel val, beroende på omständigheterna. Medlemsstaterna får välja att i sin nationella lagstiftning kräva att en sammanfattning skall upprättas på deras officiella språk.

*Artikel 20***Emittenter med säte i tredje land**

1. För emittenter som har sitt säte i tredje land kan den behöriga myndigheten i hemmedlemsstaten godkänna ett prospekt för erbjudande till allmänheten eller upptagande till handel på en reglerad marknad, utformat i enlighet med lagstiftningen i ett tredje land, under förutsättning att

- a) prospektet har utformats i enlighet med kraven i internationella standarder framtagna av de internationella organisationerna för tillsyn av värdepappersmarknaden, såsom IOSCO:s informationsstandarder, och
- b) informationskraven, bland annat i fråga om information av finansiell karaktär, motsvarar kraven i detta direktiv.

2. Om värdepapper som givits ut av en emittent med säte i tredje land erbjuds till allmänheten eller upptas till handel i en annan medlemsstat än hemmedlemsstaten, skall kraven i artiklarna 17, 18 och 19 tillämpas.

3. För att säkerställa en enhetlig tillämpning av detta direktiv får kommissionen i enlighet med förfarandet i artikel 24.2 anta genomförandeåtgärder där det anges att ett tredje land säkerställer att prospekt upprättade i det landet står i överensstämmelse med detta direktiv, antingen genom landets nationella lagstiftning eller därför att praxis och förfaranden i landet följer internationella standarder utarbetade av internationella organisationer för tillsyn av värdepappersmarknaden, såsom IOSCO:s informationsstandarder.

KAPITEL VI

BEHÖRIGA MYNDIGHETER*Artikel 21***Befogenheter**

1. Varje medlemsstat skall utse en central behörig administrativ myndighet som är ansvarig för att utföra de uppgifter som anges i detta direktiv och för att se till att de bestämmelser som antas i enlighet med direktivet tillämpas.

En medlemsstat får dock utse andra administrativa myndigheter för tillämpningen av kapitel III, om detta krävs enligt nationell lag.

Dessa behöriga myndigheter skall vara fullständigt oberoende av alla marknadsdeltagare.

Om ett erbjudande av värdepapper till allmänheten eller en ansökan om upptagande till handel på en reglerad marknad görs i en annan medlemsstat än hemmedlemsstaten, skall endast den centrala behöriga administrativa myndighet som utsetts av varje medlemsstat ha rätt att godkänna prospektet.

2. En medlemsstat får tillåta att dess behöriga myndighet eller myndigheter delegerar uppgifter. Utöver delegering av offentliggörandet på Internet av godkända prospekt och registrering av prospekt enligt artikel 14 skall all delegering av de uppgifter som anges i detta direktiv och i dess genomförandeåtgärder i enlighet med artikel 31 ses över senast den 31 december 2008 och skall upphöra den 31 december 2011. All delegering av uppgifter till andra enheter än dem som avses i punkt 1 skall specificeras med angivande av vilka uppgifter som skall utföras och på vilka villkor de skall utföras.

Dessa villkor skall innehålla en bestämmelse om att enheten skall agera och vara organiserad på ett sådant sätt att intressekonflikter undviks och att den information som erhållits vid utförandet av de delegerade uppgifterna inte utnyttjas på ett illojalt sätt eller för att förhindra konkurrens. Det slutliga ansvaret för övervakningen av att detta direktiv och alla dess genomförandeåtgärder följs och för godkännande av prospektet skall ligga hos den behöriga myndighet eller de behöriga myndigheter som har utsetts i enlighet med punkt 1.

Medlemsstaterna skall meddela kommissionen och de behöriga myndigheterna i de övriga medlemsstaterna alla beslut som fattas i fråga om delegering av uppgifter, inbegripet de exakta villkor som reglerar sådan delegering.

3. Den behöriga myndigheten skall ha alla befogenheter som den behöver för att fullgöra sina arbetsuppgifter. Den behöriga myndighet som har tagit emot en ansökan om godkännande av ett prospekt skall åtminstone ha befogenhet att

- a) kräva att emittenter, erbjudare eller personer som ansöker om upptagande till handel på en reglerad marknad tar med kompletterande uppgifter i prospektet, om det är nödvändigt för att skydda investerarna,
- b) kräva att emittenter, erbjudare eller personer som ansöker om upptagande till handel på en reglerad marknad, och de personer som kontrollerar dem eller kontrolleras av dem, överlämnar upplysningar och handlingar,
- c) kräva att revisorer och företagsledning hos emittenter, erbjudare och personer som ansöker om upptagande till handel på en reglerad marknad samt finansiella mellanhänder som fått i uppdrag att utföra erbjudandet till allmänheten eller begära upptagande till handel, överlämnar upplysningar,

- d) meddela tillfälligt förbud för ett erbjudande till allmänheten eller ett upptagande till handel under högst tio på varandra följande arbetsdagar vid ett och samma tillfälle, om den har skälig anledning att misstänka att bestämmelserna i detta direktiv har överträtts,
- e) förbjuda annonsering helt eller tillfälligt under högst tio på varandra följande arbetsdagar vid ett och samma tillfälle, om den har skälig anledning att tro att bestämmelserna i detta direktiv har överträtts,
- f) förbjuda ett erbjudande till allmänheten, om den finner att bestämmelserna i detta direktiv har överträtts eller har skälig anledning att misstänka att de skulle överträdas,
- g) meddela eller begära att den berörda reglerade marknaden meddelar tillfälligt förbud för handeln på en reglerad marknad under högst tio på varandra följande arbetsdagar vid ett och samma tillfälle om den har skälig anledning att tro att bestämmelserna i detta direktiv har överträtts,
- h) förbjuda handel på en reglerad marknad om den finner att bestämmelserna i detta direktiv har överträtts, och
- i) offentliggöra det faktum att en emittent underlåter att iaktta sina skyldigheter.

När så krävs enligt nationell lagstiftning får den behöriga myndigheten begära att behörig rättslig myndighet skall besluta om att utnyttja befogenheterna enligt leden d–h.

4. Efter det att värdepapperen har upptagits till handel på en reglerad marknad skall varje behörig myndighet också ha befogenhet att

- a) kräva att emittenten låter investerarna ta del av all väsentlig information som kan tänkas påverka bedömningen av ett värdepapper som tagits upp till handel på en reglerad marknad, för att skydda investerarna eller för att säkerställa att marknaden fungerar störningsfritt,
- b) meddela eller begära att den berörda reglerade marknaden meddelar tillfälligt förbud för handeln med ett värdepapper om emittentens ställning enligt myndighetens uppfattning är sådan att handeln skulle skada investerarnas intressen,
- c) se till att de emittenter i vilkas värdepapper handel äger rum på reglerade marknader uppfyller de skyldigheter som anges i artiklarna 102 och 103 i direktiv 2001/34/EG, och att emittenten ger likvärdig information till alla investerare och behandlar alla innehavare av värdepapper som är i samma ställning på ett likvärdigt sätt i samtliga medlemsstater där erbjudandet till allmänheten görs eller där värdepapperet tas upp till handel,
- d) utföra inspektioner på plats inom det egna territoriet i enlighet med nationell lagstiftning för att kontrollera att bestämmelserna i detta direktiv och dess

genomförandeåtgärder följs. När så är nödvändigt enligt nationell lagstiftning får den eller de behöriga myndigheterna utnyttja denna befogenhet genom ansökan hos den behöriga rättsliga myndigheten och/eller i samarbete med andra myndigheter.

5. Punkterna 1–4 skall inte påverka en medlemsstats möjlighet att vidta särskilda juridiska och administrativa åtgärder för utomeuropeiska territorier för vilkas yttre förbindelser medlemsstaten är ansvarig.

Artikel 22

Sekretess och samarbete mellan myndigheter

1. Sekretess skall gälla för alla personer som arbetar eller har arbetat för den behöriga myndigheten och för enheter till vilka den behöriga myndigheten delegerar vissa uppgifter. Information som omfattas av sekretess får överlämnas till andra personer eller myndigheter endast när detta föreskrivs i lag.

2. Medlemsstaternas behöriga myndigheter skall samarbeta med varandra när så krävs för att de skall kunna utföra sina uppgifter och utöva sina befogenheter. De behöriga myndigheterna skall bistå behöriga myndigheter i övriga medlemsstater. De skall särskilt utbyta upplysningar och samarbeta i fall där en emittent har mer än en behörig hemlandsmyndighet därför att den har olika kategorier av värdepapper eller där godkännandet av ett prospekt överlämnats till en behörig myndighet i annan medlemsstat i enlighet med artikel 13.5. De skall också nära samarbeta i samband med krav på att meddela tillfälligt förbud mot eller förbjuda handel med värdepapper som handlas i olika medlemsstater så att lika villkor för marknadsplatser kan skapas och investerarskyddet säkras. När så är lämpligt får den behöriga myndigheten i värdmedlemsstaten begära hjälp av den behöriga myndigheten i hemmedlemsstaten från den tidpunkt då ett ärende granskas, särskilt i fråga om nya eller ovanliga slag av värdepapper. Den behöriga myndigheten i hemmedlemsstaten får begära upplysningar av den behöriga myndigheten i värdlandet om alla förhållanden som är specifika för marknaden i fråga.

Utan att det påverkar artikel 21 får medlemsstaternas behöriga myndigheter vid behov konsultera operatörer av reglerande marknader, särskilt i samband med beslut om att meddela tillfälligt förbud mot handel eller om att begära att en reglerad marknad meddelar tillfälligt förbud mot eller förbjuder handel.

3. Punkt 1 ovan skall inte hindra de behöriga myndigheterna från att utbyta konfidentiell information. Den information som på detta sätt utväxlas skall omfattas av den sekretess som gäller för anställda och tidigare anställda hos den behöriga myndighet som erhåller informationen.

Artikel 23

Förebyggande åtgärder

1. I fall då värdepappersstatens behöriga myndighet konstaterar att emittenter eller finansiella institut med ansvar för förfarandena i samband med erbjudanden till allmänheten begått oegentligheter eller att de skyldigheter som är knutna till emittenten på grund av att värdepapper tas upp till handel på en reglerad marknad inte har uppfyllts, måste den meddela dessa undersökningsresultat till den behöriga myndigheten i hemmedlemsstaten. 2. Om emittenten eller det finansiella institut som ansvarar för erbjudandet till allmänheten fortsätter att överträda gällande lagar och andra författningar, trots de åtgärder som vidtagits av den behöriga myndigheten i hemmedlemsstaten eller därför att dessa visat sig otillräckliga, skall den behöriga myndigheten i värdepappersstaten efter att ha informerat den behöriga myndigheten i hemmedlemsstaten vidta alla lämpliga åtgärder för att skydda investerarna. Kommissionen skall informeras om sådana åtgärder snarast möjligt.

KAPITEL VII

GENOMFÖRANDEÅTGÄRDER

Artikel 24

Kommittéförfarande

1. Kommissionen skall biträdas av Europeiska värdepapperskommittén, inrättad genom beslut 2001/528/EG (nedan kallad "kommittén").

2. När det hänvisas till denna punkt skall artiklarna 5 och 7 i beslut 1999/468/EG tillämpas, med beaktande av bestämmelserna i artikel 8 i det beslutet, förutsatt att de genomförandeåtgärder som antas i enlighet med detta förfarande inte ändrar de väsentliga bestämmelserna i detta direktiv. Den tid som avses i artikel 5.6 i beslut 1999/468/EG skall vara tre månader.

3. Kommittén skall själv anta sin arbetsordning.

4. Fyra år efter detta direktivs ikraftträdande skall tillämpningen av dess bestämmelser om antagandet av tekniska regler och beslut i enlighet med förfarandet i punkt 2 upphävas, vilket dock inte skall påverka redan antagna genomförandeåtgärder. På förslag från kommissionen får Europaparlamentet och rådet förnya dessa bestämmelser enligt det förfarandet som anges i artikel 251 i fördraget och skall i så fall se över dem före fyraårsperiodens utgång.

Artikel 25

Sanktioner

1. Utan att det påverkar medlemsstaternas system för civilrättsligt ansvar eller deras rätt att utdöma straffrättsliga påföljder skall medlemsstaterna i enlighet med nationell lagstiftning se till att lämpliga administrativa åtgärder kan vidtas eller administrativa sanktioner utdömas mot de ansvariga, när bestämmelser som antagits enligt detta direktiv inte har följts. Medlemsstaterna skall se till att sådana åtgärder är effektiva, proportionerliga och avskräckande.

2. Medlemsstaterna skall föreskriva att den behöriga myndigheten får offentliggöra varje åtgärd eller sanktion som har utmätts för överträdelse av bestämmelser som antagits enligt detta direktiv, såvida inte offentliggörandet skulle skapa allvarlig oro på finansmarknaderna eller orsaka de berörda parterna oproportionerligt stor skada.

Artikel 26

Rätt till överklagande

Medlemsstaterna skall se till att beslut som fattas på grundval av lagar och andra författningar som har antagits i enlighet med detta direktiv kan överklagas till domstol.

KAPITEL VIII

ÖVERGÅNGS- OCH SLUTBESTÄMMELSER

Artikel 27

Ändringar

Direktiv 2001/34/EG ändras härmed på följande sätt med verkan från och med den dag som anges i artikel 29:

1. Artiklarna 3, 20–41, 98–101, 104 och artikel 108.2. c ii skall utgå.

2. Artikel 107.3 första stycket skall utgå.
3. I artikel 108.2 a skall orden ”etableringsvillkoren, för granskning och spridning av börsprospekt som skall offentliggöras vid upptagande” utgå.
4. Bilaga I skall utgå.

Artikel 28

Upphävande

Direktiv 89/298/EEG skall upphävas med verkan från och med den dag som anges i artikel 29. Hänvisningar till det upphävda direktivet skall anses som hänvisningar till detta direktiv.

Artikel 29

Införlivande

Medlemsstaterna skall sätta i kraft de bestämmelser i lagar och andra författningar som är nödvändiga för att följa detta direktiv senast 1 juli 2005. De skall genast informera kommissionen om detta. När en medlemsstat antar dessa bestämmelser skall de innehålla en hänvisning till detta direktiv eller åtföljas av en sådan hänvisning när de offentliggörs. Närmare föreskrifter om hur hänvisningen skall göras skall varje medlemsstat själv utfärda.

Artikel 30

Övergångsbestämmelser

1. Emittenter som är registrerade i tredje land och vilkas värdepapper redan har tagits upp till handel på en reglerad marknad, skall välja sin behöriga myndighet i enlighet med artikel 2.1 m iii och anmäla sitt val till den behöriga myndigheten i den hemmedlemsstat de har valt senast den 31 december 2005.
2. Med avvikelse från artikel 3 får de medlemsstater som har utnyttjat undantaget i artikel 5 a i direktiv 89/298/EEG fortsätta att tillåta kreditinstitut, eller andra finansinstitut som är likvärdiga med kreditinstitut och som inte omfattas av artikel 1.2 j i detta direktiv, att erbjuda skuldinstrument eller andra motsvarande överlåtbara värdepapper som emitteras fortlöpande eller vid upprepade tillfällen inom deras territorium under fem år efter det att detta direktiv trätt i kraft.

3. Med avvikelse från artikel 29 skall Förbundsrepubliken Tyskland följa bestämmelserna i artikel 21.1 senast 31 december 2008.

Artikel 31
Översyn

Fem år efter det att detta direktiv har trätt i kraft skall kommissionen utvärdera tillämpningen av detta direktiv och lägga fram en rapport för Europaparlamentet och rådet samt, i förekommande fall, förslag till en översyn av detta.

Artikel 32
Ikraftträdande

Detta direktiv träder i kraft samma dag som det offentliggörs i Europeiska unionens officiella tidning.

Artikel 33
Adressater

Detta direktiv riktar sig till medlemsstaterna.
Utfärdat i Bryssel den 4 november 2003.

På Europaparlamentets vägnar
P. COX
Ordförande

På rådets vägnar
G. ALEMANN
Ordförande

BILAGA I
PROSPEKT

I. Sammanfattning

Sammanfattningen skall på ett par sidor förmedla den viktigaste informationen i prospektet och innehålla åtminstone följande upplysningar:

- A. Uppgifter om styrelsens sammansättning, företagsledning, rådgivare och revisorer.
- B. Sifferuppgifter om erbjudandet och förväntad tidsplan.
- C. Nyckelinformation om utvalda finansiella faktorer; eget kapital och skuldsättning; motiven för erbjudandet och emissionsintäkternas tilltänkta användning; riskfaktorer.
- D. Information om emittenten
 - emittentens historik och utveckling,
 - emittentens verksamhet.
- E. Översikt över drift och finansiering, framtidsutsikter — forskning och utveckling, patent och licenser osv, — tendenser och prognoser.
- F. Styrelseledamöter, företagsledning och anställda.
- G. Större aktieägare och transaktioner med närstående parter.
- H. Finansiell information
 - koncernredovisning och övrig finansiell information,
 - väsentliga förändringar.
- I. Närmare upplysningar om erbjudandet och upptagandet till handel
 - erbjudande och upptagande till handel,
 - plan över fördelningen,
 - marknader,
 - säljande aktieägare,
 - utspädning (avser endast aktierelaterade värdepapper),
 - emissionskostnader.
- J. Ytterligare uppgifter
 - aktiekapital,
 - stiftelseurkund och bolagsordning,
 - förevisade dokument.

II. Uppgifter om styrelsens sammansättning, företagsledning, rådgivare och revisorer

Syftet är att identifiera företagets företrädare och andra personer som har medverkat i företagets erbjudande eller upptagande till handel, dvs. de personer som är ansvariga för utformningen av prospektet i enlighet med kraven i artikel 5 i direktivet och de som ansvarar för revisionen av årsredovisningarna.

III. Sifferuppgifter om erbjudandet och förväntad tidsplan

Syftet är att ge nyckelinformation om genomförandet av ett erbjudande och ange viktiga datum som rör erbjudandet.

- A. Sifferuppgifter om erbjudandet.
- B. Metod och förväntad tidsplan.

IV. Nyckelinformation

Syftet är att i sammandrag redovisa nyckelinformation om företagets finansiella ställning, kapitalstruktur och riskfaktorer. Om de årsredovisningshandlingar som ingår i dokumentet har omarbetats för att avspegla väsentliga förändringar i företagets koncernstruktur eller redovisningsprinciper, skall de utvalda finansiella uppgifterna också omräknas.

- A. Finansiella uppgifter i utdrag.
- B. Eget kapital och skuldsättning.
- C. Motiven för erbjudandet och användningen av de medel erbjudandet förväntas tillföra.
- D. Riskfaktorer.

V. Information om företaget

Syftet är att ge information om företagets affärsverksamhet, om de produkter företaget tillverkar eller de tjänster det tillhandahåller, samt om de faktorer som påverkar verksamheten. Här bör också ges uppgifter som gör det möjligt att bedöma om företagets fastigheter, anläggningar, maskiner och utrustning är ändamålsenliga och lämpliga, samt om företagets planer för framtida ökning eller minskningar av sådan kapacitet.

- A. Företagets historik och utveckling.
- B. Företagets verksamhet.
- C. Organisationsstruktur.
- D. Egendom, anläggningar, maskiner och utrustning.

VI. Översikt över drift och finansiering, framtidsutsikter

Syftet är att ge ledningens beskrivning av vilka faktorer som har påverkat företagets finansiella ställning och resultat under de tidigare räkenskapsår som omfattas av boksluten, och ledningens bedömning av faktorer och tendenser som förväntas få en väsentlig inverkan på företagets finansiella ställning och rörelseresultat under kommande perioder.

- A. Rörelseresultat.
- B. Likviditet och kapitalresurser.
- C. Forskning och utveckling, patent och licenser osv.
- D. Tendenser och prognoser.

VII. Styrelseledamöter, företagsledning och anställda

Syftet är att ge information om bolagets styrelse och ledning som möjliggör för investerare att bedöma dessa personers erfarenhet, kvalifikationer och ersättningsnivåer liksom deras anknytning till bolaget.

- A. Styrelseledamöter och företagsledning.
- B. Ersättning.
- C. Styrelsens arbetsformer.
- D. Anställda.
- E. Aktieinnehav.

VIII. Större aktieägare och transaktioner med närstående parter

Syftet är att ge information om de större aktieägarna och andra som kontrollerar eller kan kontrollera bolaget. Under denna rubrik skall också ges information om de transaktioner bolaget har haft med närstående personer och huruvida villkoren för dessa transaktioner gagnar företagets intressen.

- A. Större aktieägare.
- B. Transaktioner med närstående parter.
- C. Experters och rådgivares intressen i bolaget.

IX. Finansiell information

Syftet är att närmare ange vilka bokslutshandlingar som skall tas med i dokumentet, vilka perioder dessa skall täcka, hur gamla dessa handlingar får vara samt övrig finansiell information. De principer för redovisning och revision som kommer att tillåtas

för att sammanställa och revidera årsredovisningarna kommer att fastställas enligt internationella redovisnings- och revisionsstandarder.

- A. Koncernredovisning och övrig finansiell information.
- B. Väsentliga förändringar.

X. Närmare upplysningar om erbjudandet och upptagandet till handel

Syftet är att ge information om erbjudandet och upptagandet till handel av värdepapper, värdepapperens planerade fördelning och därmed sammanhängande frågor.

- A. Erbjudande och upptagande till handel.
- B. Plan över fördelningen av värdepapper.
- C. Marknader.
- D. Säljande värdepappersinnehavare.
- E. Utspädning (avser endast aktierelaterade värdepapper).
- F. Emissionskostnader.

XI. Ytterligare uppgifter

Syftet är att ge information, i huvudsak av lagstadgad natur, som inte återfinns på andra ställen i prospektet.

- A. Aktiekapital.
- B. Stiftelseurkund och bolagsordning.
- C. Väsentliga kontrakt.
- D. Valutakontroll.
- E. Beskattning.
- F. Utdelning och betalningsombud.
- G. Expertutlåtande.
- H. Förevisade dokument.
- I. Övrig information.

BILAGA II
REGISTRERINGSBOK

I. Uppgifter om styrelsens sammansättning, företagsledning, rådgivare och revisorer

Syftet är att identifiera företagets företrädare och andra personer som har medverkat i företagets erbjudande till allmänheten eller värdepapperens upptagande till handel, dvs. de personer som är ansvariga för utformningen av prospektet och de som ansvarar för revisionen av årsredovisningarna.

II. Nyckelinformation om emittenten

Syftet är att i sammandrag redovisa nyckelinformation om företagets finansiella ställning, kapitalstruktur och riskfaktorer. Om de årsredovisningshandlingar som ingår i dokumentet har omarbetats för att avspegla väsentliga förändringar i företagets koncernstruktur eller redovisningsprinciper, skall de utvalda finansiella uppgifterna också omräknas.

- A. Finansiella uppgifter i utdrag.
- B. Eget kapital och skuldsättning.
- C. Riskfaktorer.

III. Information om företaget

Syftet är att ge information om företagets affärsverksamhet, om de produkter företaget tillverkar eller de tjänster det tillhandahåller, samt om de faktorer som påverkar verksamheten. Denna punkt syftar också till att ge information som gör det möjligt att bedöma om företagets fastigheter, anläggningar, maskiner och utrustning är ändamålsenliga och lämpliga, samt om företagets planer för framtida öknings- eller minskningar av sådan kapacitet.

- A. Företagets historik och utveckling.
- B. Företagets verksamhet.
- C. Organisationsstruktur.
- D. Egendom, anläggningar, maskiner och utrustning.

IV. Översikt över drift och finansiering, framtidsutsikter

Syftet är att ge ledningens beskrivning av vilka faktorer som har påverkat företagets finansiella ställning och resultat under de tidigare räkenskapsår som omfattas av boksluten, och ledningens bedömning av faktorer och tendenser som förväntas få en väsentlig inverkan på företagets finansiella ställning och rörelseresultat under kommande perioder.

- A. Rörelseresultat.
- B. Likviditet och kapitalresurser.
- C. Forskning och utveckling, patent och licenser, osv.
- D. Tendenser och prognoser.

V. Styrelseledamöter, företagsledning och anställda

Syftet är att ge information om bolagets styrelse och ledning som möjliggör för investerare att bedöma dessa personers erfarenhet, kvalifikationer och ersättningsnivåer liksom deras anknytning till bolaget.

- A. Styrelseledamöter och företagsledning.
- B. Ersättning.
- C. Styrelsens arbetsformer.
- D. Anställda.
- E. Aktieinnehav.

VI. Större aktieägare och transaktioner med närstående parter

Syftet är att ge information om de större aktieägarna och andra som kontrollerar eller kan kontrollera bolaget. Under denna rubrik skall också ges information om de transaktioner bolaget har haft med närstående personer och huruvida villkoren för dessa transaktioner gagnar företagets intressen.

- A. Större aktieägare.
- B. Transaktioner med närstående parter.
- C. Experters och rådgivares intressen i bolaget.

VII. Finansiell information

Syftet är att närmare ange vilka bokslutshandlingar som skall tas med i dokumentet, vilka perioder dessa skall täcka, hur gamla dessa handlingar får vara samt övrig finansiell information. De principer för redovisning och revision som

kommer att tillåtas för att sammanställa och revidera årsredovisningarna kommer att fastställas enligt internationella redovisnings- och revisionsstandarder.

- A. Koncernredovisning och övrig finansiell information.
- B. Väsentliga förändringar.

VIII. Ytterligare uppgifter

Syftet är att ge information, i huvudsak av lagstadgad natur, som inte återfinns på andra ställen i prospektet.

- A. Aktiekapital.
- B. Stiftelseurkund och bolagsordning.
- C. Väsentliga kontrakt.
- D. Expertutlåtande.
- E. Förevisade dokument.
- F. Övrig information.

BILAGA III
VÄRDEPAPPERSNOT

I. Uppgifter om styrelsens sammansättning, företagsledning, rådgivare och revisorer

Syftet är att identifiera företagets företrädare och andra personer som har medverkat i företagets erbjudande till allmänheten eller värdepapperens upptagande till handel, dvs. de personer som är ansvariga för utformningen av prospektet och de som ansvarar för revisionen av boksluten.

II. Sifferuppgifter om erbjudandet och förväntad tidsplan

Syftet är att ge nyckelinformation om genomförandet av ett erbjudande och ange viktiga datum som rör erbjudandet.

- A. Uppgifter om erbjudandet.
- B. Metod och förväntad tidsplan.

III. Nyckelinformation om emittenten

Syftet är att i sammandrag redovisa nyckelinformation om företagets finansiella ställning, kapitalstruktur och riskfaktorer. Om de årsredovisningshandlingar som ingår i dokumentet har omarbetats för att avspegla väsentliga förändringar i företagets koncernstruktur eller redovisningsprinciper, skall de utvalda finansiella uppgifterna också omräknas.

- A. Eget kapital och skuldsättning.
- B. Motiven för erbjudandet och användningen av de medel erbjudandet förväntas tillföra.
- C. Riskfaktorer.

IV. Experters intressen i bolaget

Syftet är att ge information om affärstransaktioner som bolaget har ingått med experter eller rådgivare som anlitats på tillfällig basis.

V. Närmare upplysningar om erbjudandet och upptagandet till handel

Syftet är att ge information om erbjudandet och upptagandet till handel av värdepapper, värdepapperens planerade fördelning och därmed sammanhängande frågor.

- A. Erbjudande och upptagande till handel.
- B. Plan över fördelningen av värdepapper.
- C. Marknader.
- D. Säljande värdepappersinnehavare.
- E. Utspädning (avser endast aktierelaterade värdepapper).
- F. Emissionskostnader.

VI. Ytterligare uppgifter

Syftet är att ge information, i huvudsak av lagstadgad natur, som inte återfinns på andra ställen i prospektet.

- A. Valutakontroll.
- B. Beskattning.
- C. Utdelning och betalningsombud.
- D. Expertutlåtande.
- E. Förevisade dokument.

BILAGA IV
SAMMANFATTNING

Sammanfattningen skall på ett par sidor förmedla den viktigaste informationen i prospektet och åtminstone innehålla följande upplysningar:

- Uppgifter om styrelsens sammansättning, företagsledning, rådgivare och revisorer.
- Sifferuppgifter om erbjudandet och förväntad tidsplan.
- Nyckelinformation om utvalda finansiella faktorer; eget kapital och skuldsättning; motiven för erbjudandet och emissionsintäkternas tilltänkta användning; riskfaktorer.
- Information om emittenten
 - emittentens historik och utveckling,
 - emittentens verksamhet.
- Översikt över drift och finansiering, framtidsutsikter
 - forskning och utveckling, patent och licenser osv,
 - tendenser och prognoser.
- Styrelseledamöter, företagsledning och anställda.
- Större aktieägare och transaktioner med närstående parter.
- Finansiell information
 - koncernredovisning och övrig finansiell information,
 - väsentliga förändringar.
- Närmare upplysningar om erbjudandet och upptagandet till handel
 - erbjudande och upptagande till handel,
 - plan över fördelningen,
 - marknader,
 - säljande aktieägare,
 - utspädning (avser endast aktierelaterade värdepapper),
 - emissionskostnader.
- Ytterligare uppgifter
 - aktiekapital,
 - stiftelseurkund och bolagsordning,
 - förevisade dokument.

CORRIGENDA

Corrigendum to Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements

(Official Journal of the European Union L 149 of 30 April 2004)

Regulation (EC) No 809/2004 should read as follows:

**COMMISSION REGULATION (EC) No 809/2004
of 29 April 2004**

**implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements
(Text with EEA relevance)**

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Community, Having regard to Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC¹, and in particular Article 5(5), Article 7, Article 10(4), Article 11(3), Article 14(8) and Article 15(7) thereof,

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

Whereas:

(1) Directive 2003/71/EC lays down principles to be observed when drawing up prospectuses. These principles need to be supplemented as far as the information to be given therein, the format and aspects of publication, the information to be incorporated by reference in a prospectus and dissemination of advertisements are concerned.

(2) Depending on the type of issuer and securities involved, a typology of minimum information requirements should be established corresponding to those schedules that are in practice most frequently applied. The schedules should be based on the information

¹ 1 OJ L 345, 31.12.2003, p. 64.

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

items required in the IOSCO 'Disclosure Standards for cross-border offering and initial listings' (part I) and on the existing schedules of Directive 2001/34/EC of the European Parliament and of the Council of 28 May on the admission of securities to official stock exchange listing and on information to be published on those securities³.

(3) Information given by the issuer, the offeror or the person asking for admission to trading on a regulated market, according to this Regulation, should be subject to European Union provisions relating to data protection.

(4) Care should be taken that, in those cases where a prospectus is composed of separate documents, duplication of information is avoided; to this end separate detailed schedules for the registration document and for the securities note, adapted to the particular type of issuer and the securities concerned, should be laid down in order to cover each type of security.

(5) The issuer, the offeror or the person asking for admission to trading on a regulated market are entitled to include in a prospectus or base prospectus additional information going beyond the information items provided for in the schedules and building blocks. Any additional information provided should be appropriate to the type of securities or the nature of the issuer involved. 16.6.2004 EN Official Journal of the European Union L 215/3

(6) In most cases, given the variety of issuers, the types of securities, the involvement or not of a third party as a guarantor, whether or not there is a listing etc, one single schedule will not give the appropriate information for an investor to make his investment decision. Therefore the combination of various schedules should be possible. A non exhaustive table of combinations, providing for different possible combinations of schedules and 'building blocks' for most of the different type of securities, should be set up in order to assist issuers when drafting their prospectus.

(7) The share registration document schedule should be applicable to shares and other transferable securities equivalent to shares but also to other securities giving access to the capital of the issuer by way of conversion or exchange. In the latter case this schedule should not be used where the underlying shares to be delivered have already been issued before the issuance of the securities giving access to the capital of the issuer; however this schedule should be used where the underlying shares to be delivered have already been issued but are not yet admitted to trading on a regulated market.

³ OJ L 184, 6.7.2001, p. 1. Directive as last amended by Directive 2003/71/EC.

(8) Voluntary disclosure of profit forecasts in a share registration document should be presented in a consistent and comparable manner and accompanied by a statement prepared by independent accountants or auditors. This information should not be confused with the disclosure of known trends or other factual data with material impact on the issuers' prospects. Moreover, they should provide an explanation of any changes in disclosure policy relating to profit forecasts when supplementing a prospectus or drafting a new prospectus.

(9) Pro forma financial information is needed in case of significant gross change, i. e. a variation of more than 25 % relative to one or more indicators of the size of the issuer's business, in the situation of an issuer due to a particular transaction, with the exception of those situations where merger accounting is required.

(10) The schedule for the share securities note should be applicable to any class of share since it considers information regarding a description of the rights attached to the securities and the procedure for the exercise of any rights attached to the securities.

(11) Some debt securities such as structured bonds incorporate certain elements of a derivative security, therefore additional disclosure requirements related to the derivative component in the interest payment should be included in the securities note schedule for debt securities.

(12) The additional 'building block' related to guarantee should apply to any obligation in relation to any kind of security.

(13) The asset backed securities registration document should not apply to mortgage bonds as provided for in Article 5(4)(b) of Directive 2003/71/EC and other covered bonds. The same should apply for the asset backed securities additional 'building block' that has to be combined with the securities note for debt securities.

(14) Wholesale investors should be able to make their investment decision on other elements than those taken into consideration by retail investors. Therefore a differentiated content of prospectus is necessary for debt and derivative securities aimed at those investors who purchase debt or derivative securities with a denomination per unit of at least EUR 50 000 or a denomination in another currency provided that the value of such minimum denomination when converted to EURO amounts to at least EURO 50 000.

(15) In the context of depository receipts, emphasis should be put on the issuer of the underlying shares and not on the issuer of the depository receipt. Where there is legal recourse to the depository over and above a breach of its fiduciary or agency duties, the risk factors section in the prospectus should contain full information on this fact and on

the circumstances of such recourse. Where a prospectus is drafted as a tripartite document (i.e. registration document, securities note and summary), the registration document should be limited to the information on the depository.

(16) The banks registration document schedule should be applicable to banks from third countries which do not fall under the definition of credit institution provided for in Article 1(1)(a) of Directive 2000/12/EC of the European Parliament and of the Council of 20 March 2000 relating to the taking up and pursuit of the business of credit institutions⁴ but have their registered office in a state which is a member of the OECD.

(17) If a special purpose vehicle issues debt and derivative securities guaranteed by a bank, it should not use the banks registration document schedule.

(18) The schedule 'securities note for derivative securities' should be applicable to securities which are not covered by the other schedules and building blocks. The scope of this schedule is determined by reference to the other two generic categories of shares and debt securities. In order to provide a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying, issuers should be able to use appropriate examples on a voluntary basis. For instance, for some complex derivatives securities, examples might be the most effective way to explain the nature of those securities.

(19) The additional information 'building block' on the underlying share for certain equity securities should be added to the securities note for debt securities or substitute the item referring to 'information required in respect of the underlying' of the schedule securities note for derivative securities, depending on the characteristics of the securities being issued.

(20) Member States and their regional or local authorities are outside the scope of Directive 2003/71/EC. However, they may choose to produce a prospectus in accordance with this Directive. Third country sovereign issuers and their regional or local authorities are not outside the scope of Directive 2003/71/EC and are obliged to produce a prospectus if they wish to make a public offer of securities in the Community or wish their securities to be admitted to trading on a regulated market. For those cases, particular schedules should be used for the securities issued by States, their regional and local authorities and by public international bodies.

(21) A base prospectus and its final terms should contain the same information as a prospectus. All the general principles applicable to a prospectus are applicable also to the

⁴ OJ L 126, 26.5.2000, p. 1. Directive as last amended by the 2003 Act of Accession.

final terms. Nevertheless, where the final terms are not included in the base prospectus they do not have to be approved by the competent authority.

(22) For some categories of issuers the competent authority should be entitled to require adapted information going beyond the information items included in the schedules and building blocks because of the particular nature of the activities carried out by those issuers. A precise and restrictive list of issuers for which adapted information may be required is necessary. The adapted information requirements for each category of issuers included in this list should be appropriate and proportionate to the type of business involved. The Committee of European Securities Regulators could actively try to reach convergence on these information requirements within the Community. Inclusion of new categories in the list should be restricted to those cases where this can be duly justified.

(23) In the case of completely new types of securities which cannot be covered by the existing schedules or any of their combinations, the issuer should still have the possibility to apply for approval for a prospectus. In those cases he should be able to discuss the content of the information to be provided with the competent authority. The prospectus approved by the competent authority under those circumstances should benefit from the single passport established in Directive 2003/71/EC. The competent authority should always try to find similarities and make use as much as possible of existing schedules. Any additional information requirements should be proportionate and appropriate to the type of securities involved.

(24) Certain information items required in the schedules and building blocks or equivalent information items are not relevant to a particular security and thus may be inapplicable in some specific cases; in those cases the issuer should have the possibility to omit this information.

(25) The enhanced flexibility in the articulation of the base prospectus with its final terms compared to a single issue prospectus should not hamper the easy access to material information for investors.

(26) With respect to base prospectuses, it should be set out in an easily identifiable manner which kind of information will have to be included as final terms. This requirement should be able to be satisfied in a number of different ways, for example, if the base prospectus contains blanks for any information to be inserted in the final terms or if the base prospectus contains a list of the missing information. 16.6.2004 EN Official Journal of the European Union L 215/5

(27) Where a single document includes more than one base prospectus and each base prospectus would require approval by a different home competent authority, the

respective competent authorities should act in cooperation and, where appropriate, transfer the approval of the prospectus in accordance with Article 13(5) of Directive 2003/71/EC, so that the approval by only one competent authority is sufficient for the entire document.

(28) Historical financial information as required in the schedules should principally be presented in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standard⁵ or Member States' accounting standards. Specific requirements should, however, be laid down for third country issuers.

(29) For the purposes of publication of the document referred to in Article 10 of Directive 2003/71/EC, issuers should be allowed to choose the method of publication they consider adequate among those referred to in Article 14 of that Directive. In selecting the method of publication they should consider the objective of the document and that it should permit investors a fast and cost-efficient access to that information.

(30) The aim of incorporation by reference, as provided for in Article 11 of Directive 2003/71/EC, is to simplify and reduce the costs of drafting a prospectus; however this aim should not be achieved to the detriment of other interests the prospectus is meant to protect. For instance, the fact that the natural location of the information required is the prospectus, and that the information should be presented in an easily and comprehensible form, should also be considered. Particular attention should be granted to the language used for information incorporated by reference and its consistency with the prospectus itself. Information incorporated by reference may refer to historical data, however if this information is no more relevant due to material change, this should be clearly stated in the prospectus and the updated information should also be provided.

(31) Where a prospectus is published in electronic form, additional safety measures compared to traditional means of publication, using best practices available, are necessary in order to maintain the integrity of the information, to avoid manipulation or modification from unauthorised persons, to avoid altering its comprehensibility and to escape from possible adverse consequences from different approaches on offer of securities to the public in third countries.

(32) The newspaper chosen for the publication of a prospectus should have a wide area of distribution and a high circulation.

⁵ OJ L 243, 11.9.2002, p. 1.

(33) A home Member State should be able to require publication of a notice stating how the prospectus has been made available and where it can be obtained by the public. Where a home Member State requires publication of notices in its legislation, the content of such a notice should be kept to the necessary items information to avoid duplication with the summary. These home Member States may also require that an additional notice in relation to the final terms of a base prospectus is to be published.

(34) In order to facilitate centralising useful information for investors a mention should be included in the list of approved prospectuses posted in the web-site of the competent authority of the home Member State, indicating how a prospectus has been published and where it can be obtained.

(35) Member States should ensure effective compliance of advertising rules concerning public offers and admission to trading on a regulated market. Proper co-ordination between competent authorities should be achieved in cross-border offerings or cross-border admission to trading.

(36) In view of the interval between the entry into force of Regulation (EC) No 1606/2002 and the production of certain of its effects, a number of transitional arrangements for historical financial information to be included in a prospectus should be provided for, in order to prevent excessive burden on issuers and enable them to adapt the way they prepare and present historical financial information within a reasonable period of time after the entry into force of Directive 2003/71/EC.

(37) The obligation to restate in a prospectus historical financial information according to Regulation (EC) N° 1606/2002 does not cover securities with a denomination per unit of at least EUR 50 000; consequently such transitional arrangements are not necessary for such securities.

(38) For reasons of coherence it is appropriate that this Regulation applies from the date of transposition of Directive 2003/71/EC.

(39) Whereas the measures provided for in this Regulation are in accordance with the opinion of the European Securities Committee,

HAS ADOPTED THIS REGULATION:

CHAPTER I
SUBJECT MATTER AND DEFINITIONS

Article 1

Subject matter

This Regulation lays down:

1. the format of prospectus referred to in Article 5 of Directive 2003/71/EC;
2. the minimum information requirements to be included in a prospectus provided for in Article 7 of Directive 2003/71/EC;
3. the method of publication referred to in Article 10 of Directive 2003/71/EC;
4. the modalities according to which information can be incorporated by reference in a prospectus provided for in Article 11 of Directive 2003/71/EC;
5. the publication methods of a prospectus in order to ensure that a prospectus is publicly available according to Article 14 of Directive 2003/71/EC;
6. the methods of dissemination of advertisements referred to in Article 15 of Directive 2003/71/EC.

Article 2

Definitions

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

1. 'schedule' means a list of minimum information requirements adapted to the particular nature of the different types of issuers and/or the different securities involved;
2. 'building block' means a list of additional information requirements, not included in one of the schedules, to be added to one or more schedules, as the case may be, depending on the type of instrument and/or transaction for which a prospectus or base prospectus is drawn up;
3. 'risk factors' means a list of risks which are specific to the situation of the issuer and/or the securities and which are material for taking investment decisions;
4. 'special purpose vehicle' means an issuer whose objects and purposes are primarily the issue of securities;
5. 'asset backed securities' means securities which:

- (a) represent an interest in assets, including any rights intended to assure servicing, or the receipt or timeliness of receipts by holders of assets of amounts payable there under;
 - or
 - (b) are secured by assets and the terms of which provide for payments which relate to payments or reasonable projections of payments calculated by reference to identified or identifiable assets;
6. 'umbrella collective investment undertaking' means a collective investment undertaking invested in one or more collective investment undertakings, the asset of which is composed of separate class(es) or designation(s) of securities;
7. 'property collective investment undertaking' means a collective investment undertaking whose investment objective is the participation in the holding of property in the long term;
8. 'public international body' means a legal entity of public nature established by an international treaty between sovereign States and of which one or more Member States are members;
9. 'advertisement' means announcements:
- (a) relating to an specific offer to the public of securities or to an admission to trading on a regulated market;
 - and
 - (b) aiming to specifically promote the potential subscription or acquisition of securities.
10. 'profit forecast' means a form of words which expressly states or by implication indicates a figure or a minimum or maximum figure for the likely level of profits or losses for the current financial period and/or financial periods subsequent to that period, or contains data from which a calculation of such a figure for future profits or losses may be made, even if no particular figure is mentioned and the word 'profit' is not used.
11. 'profit estimate' means a profit forecast for a financial period which has expired and for which results have not yet been published.
12. 'regulated information' means all information which the issuer, or any person who has applied for the admission of securities to trading on a regulated market without the issuer's consent, is required to disclose under Directive 2001/34/EC or under Article 6 of Directive 2003/6/EC of the European Parliament and of the Council⁶.

⁶ OJ L 96, 12.4.2003, p. 16.

CHAPTER II
MINIMUM INFORMATION

Article 3

Minimum information to be included in a prospectus

A prospectus shall be drawn up by using one or a combination of the following schedules and building blocks set out in Articles 4 to 20, according to the combinations for various types of securities provided for in Article 21.

A prospectus shall contain the information items required in Annexes I to XVII depending on the type of issuer and securities involved, provided for in the schedules and building blocks set out in Articles 4 to 20. A competent authority shall not request that a prospectus contains information items which are not included in Annexes I to XVII.

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

Article 4

Share registration document schedule

- 1 For the share registration document information shall be given in accordance with the schedule set out in Annex I.
 - 2 The schedule set out in paragraph 1 shall apply to the following:
 1. shares and other transferable securities equivalent to shares;
 2. other securities which comply with the following conditions:
 - (a) they can be converted or exchanged into shares or other transferable securities equivalent to shares, at the issuer's or at the investor's discretion, or on the basis of the conditions established at the moment of the issue, or give, in any other way, the possibility to acquire shares or other transferable securities equivalent to shares;
- and
- (b) provided that these shares or other transferable securities equivalent to shares are or will be issued by the issuer of the security and are not yet traded on a regulated market or an equivalent market outside the Community at the time of the approval of the prospectus covering the securities, and that the underlying shares or other transferable

securities equivalent to shares can be delivered with physical settlement.

Article 5

Pro forma financial information building block

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

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

Article 6

Share securities note schedule

- 1 For the share securities note information is necessary to be given in accordance with the schedule set out in Annex III.
- 2 The schedule shall apply to shares and other transferable securities equivalent to shares.

Article 7

Debt and derivative securities registration document schedule for securities with a denomination per unit of less than EUR 50 000

For the debt and derivative securities registration document concerning securities which are not covered in Article 4 with a denomination per unit of less than EUR 50 000 or, where there is no individual denomination, securities that can only be acquired on issue for less than EUR 50 000 per security, information shall be given in accordance with the schedule set out in Annex IV.

Article 8

Securities note schedule for debt securities with a denomination per unit of less than EUR 50 000

- 1 For the securities note for debt securities with a denomination per unit of less than EUR 50 000 information shall be given in accordance with the schedule set out in Annex V.

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

Article 9

Guarantees building block

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

Article 10

Asset backed securities registration document schedule

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

Article 11

Asset backed securities building block

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

Article 12

Debt and derivative securities registration document schedule for securities with a denomination per unit of at least EUR 50 000

For the debt and derivative securities registration document concerning securities which are not covered in Article 4 with a denomination per unit of at least EUR 50 000 or, where there is no individual denomination, securities that can only be acquired on issue for at least EUR 50 000 per security, information shall be given in accordance with the schedule set out in Annex IX.

Article 13

Depository receipts schedule

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

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

- 1 For the banks registration document for debt and derivative securities and those securities which are not covered by Article 4 information shall be given in accordance with the schedule set out in Annex XI.
- 2 The schedule set out in paragraph 1 shall apply to credit institutions as defined in point (a) of Article 1(1) of Directive 2000/12/EC as well as to third country credit institutions which do not fall under that definition but have their registered office in a state which is a member of the OECD.

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

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

- 1 For the securities note for derivative securities information shall be given in accordance with the schedule set out in Annex XII.
- 2 The schedule shall apply to securities which are not in the scope of application of the other securities note schedules referred to in Articles 6, 8 and 16, including certain securities where the payment and/or delivery obligations are linked to an underlying.

*Article 16***Securities note schedule for debt securities with a denomination per unit of at least
EUR 50 000**

- 1 For the securities note for debt securities with a denomination per unit of at least EUR 50 000 information shall be given in accordance with the schedule set out in Annex XIII.
- 2 The schedule shall apply to debt where the issuer has an obligation arising on issue to pay the investor 100 % of the nominal value in addition to which there may be also an interest payment.

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

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

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

- 2 The additional information referred to in the first subparagraph of paragraph 1 shall only apply to those securities which comply with both of the following conditions:
 1. they can be converted or exchanged into shares or other transferable securities equivalent to shares, at the issuer's or at the investor's discretion, or on the basis of the conditions established at the moment of the issue or give, in any other way, the possibility to acquire shares or other transferable securities equivalent to shares;and
 2. provided that these shares or other transferable securities equivalent to shares are or will be issued by the issuer of the security or by an entity belonging to the group of that issuer and are not yet traded on a regulated market or an equivalent market outside the Community at the time of the approval of the prospectus covering the securities, and that the underlying shares or other transferable securities equivalent to shares can be delivered with physical settlement.

Article 18

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

- 1 In addition to the information required pursuant to items 1, 2, 3, 4, 5.1, 7, 9.1, 9.2.1, 9.2.3, 10.4, 13, 14, 15, 16, 17.2, 18, 19, 20, 21, 22, 23, 24, 25 of Annex I, for the registration document for securities issued by collective investment undertakings of the closed-end type information shall be given in accordance with the schedule set out in Annex XV.
- 2 The schedule shall apply to collective investment undertakings of the closed-end type holding a portfolio of assets on behalf of investors that:
 1. are recognised by national law in the Member State in which it is incorporated as a collective investment undertaking of the closed end type;or
 2. do not take or seek to take legal or management control of any of the issuers of its underlying investments. In such a case, legal control and/or participation in the administrative, management or supervisory bodies of the underlying issuer(s) may be taken where such action is incidental to the primary investment objective, necessary for the protection of shareholders and only in circumstances

where the collective investment undertaking will not exercise significant management control over the operations of that underlying issuer(s).

Article 19

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

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

Article 20

Registration document schedule for public international bodies and for issuers of debt securities guaranteed by a member state of the OECD

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

Article 21

Combination of schedules and building blocks

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

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

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

1. share registration document schedule;
2. debt and derivative securities registration document schedule for securities with a denomination per unit of less than EUR 50 000;
3. debt and derivative securities registration document schedule for securities with a denomination per unit at least EUR 50 000.

Article 22

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

- 1 A base prospectus shall be drawn up by using one or a combination of schedules and building blocks provided for in Articles 4 to 20 according to the combinations for various types of securities set out in Annex XVIII.

A base prospectus shall contain the information items required in Annexes I to XVII depending on the type of issuer and securities involved, provided for in the schedules and building blocks set out in Articles 4 to 20. A competent authority shall not request that a base prospectus contains information items which are not included in Annexes I to XVII.

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

- 2 The issuer, the offeror or the person asking for admission to trading on a regulated market may omit information items which are not known when the base prospectus is approved and which can only be determined at the time of the individual issue.
- 3 The use of the combinations provided for in the table in Annex XVIII shall be mandatory when drawing up base prospectuses for the types of securities to which those combinations correspond according to this table.

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

- 4 The final terms attached to a base prospectus shall only contain the information items from the various securities note schedules according to which the base prospectus is drawn up.
- 5 In addition to the information items set out in the schedules and building blocks referred to in Articles 4 to 20 the following information shall be included in a base prospectus:

1. indication on the information that will be included in the final terms;
 2. the method of publication of the final terms; if the issuer is not in a position to determine, at the time of the approval of the prospectus, the method of publication of the final terms, an indication of how the public will be informed about which method will be used for the publication of the final terms;
 3. in the case of issues of non equity securities according to point (a) of Article 5(4) of Directive 2003/71/EC, a general description of the programme.
- 6 Only the following categories of securities may be contained in a base prospectus and its related final terms covering issues of various types of securities:
1. asset backed securities;
 2. warrants falling under Article 17;
 3. non-equity securities provided for under point (b) of Article 5(4) of Directive 2003/71/EC;
 4. all other non-equity securities including warrants with the exception of those mentioned in (2).

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

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

Article 23

Adaptations to the minimum information given in prospectuses and base prospectuses

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

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

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

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

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

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

*Article 24***Content of the summary of prospectus and base prospectus**

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

CHAPTER III

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

- 1 Where an issuer, an offeror or a person asking for the admission to trading on a regulated market chooses, according to Article 5(3) of Directive 2003/71/EC to draw up a prospectus as a single document, the prospectus shall be composed of the following parts in the following order:
 1. a clear and detailed table of contents;
 2. the summary provided for in Article 5 (2) of Directive 2003/71/EC;
 3. the risk factors linked to the issuer and the type of security covered by the issue;
 4. the other information items included in the schedules and building blocks according to which the prospectus is drawn up.
- 2 Where an issuer, an offeror or a person asking for the admission to trading on a regulated market chooses, according to in Article 5(3) of Directive 2003/71/EC, to draw up a prospectus composed of separate documents, the securities note and the registration document shall be each composed of the following parts in the following order:
 1. a clear and detailed table of content;
 2. as the case may be, the risk factors linked to the issuer and the type of security covered by the issue;
 3. the other information items included in the schedules and building blocks according to which the prospectus is drawn up.
- 3 In the cases mentioned in paragraphs 1 and 2, the issuer, the offeror or the person asking for admission to trading on a regulated market shall be free in defining the order in the presentation of the required information items included in the schedules and building blocks according to which the prospectus is drawn up.
- 4 Where the order of the items does not coincide with the order of the information provided for in the schedules and building blocks according to which the prospectus is

drawn up, the competent authority of the home Member State may ask the issuer, the offeror or the person asking for the admission to trading on a regulated market to provide a cross reference list for the purpose of checking the prospectus before its approval. Such list shall identify the pages where each item can be found in the prospectus.

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

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

Article 26

Format of the base prospectus and its related final terms

- 1 Where an issuer, an offeror or a person asking for the admission to trading on a regulated market chooses, according to Article 5 (4) of Directive 2003/71/EC to draw up a base prospectus, the base prospectus shall be composed of the following parts in the following order:
 1. a clear and detailed table of contents;
 2. the summary provided for in Article 5 (2) of Directive 2003/71/EC;
 3. the risk factors linked to the issuer and the type of security or securities covered by the issue(s);
 4. the other information items included in the schedules and building blocks according to which the prospectus is drawn up.
- 2 Notwithstanding paragraph 1, the issuer, the offeror or the person asking for admission to trading on a regulated market shall be free in defining the order in the presentation of the required information items included in the schedules and building blocks according to which the prospectus is drawn up. The information on the different securities contained in the base prospectus shall be clearly segregated.
- 3 Where the order of the items does not coincide with the order of the information provided for by the schedules and building blocks according to which the prospectus is drawn up, the home competent authority may ask the issuer, the offeror or the person asking for admission to trading on a regulated market to provide a cross reference list for the purpose of checking the prospectus before its approval. Such list should identify the pages where each item can be found in the prospectus.

- 4 In case the issuer, the offeror or the person asking for admission to trading on a regulated market has previously filed a registration document for a particular type of security and, at a later stage, chooses to draw up base prospectus in conformity with the conditions provided for in points (a) and (b) of Article 5(4) of Directive 2003/71/EC, the base prospectus shall contain:
1. the information contained in the previously or simultaneously filed and approved registration document which shall be incorporated by reference, following the conditions provided for in Article 28 of this Regulation;
 2. the information which would otherwise be contained in the relevant securities note less the final terms where the final terms are not included in the base prospectus.
- 5 The final terms attached to a base prospectus shall be presented in the form of a separate document containing only the final terms or by inclusion of the final terms into the base prospectus.

In the case that the final terms are included in a separate document containing only the final terms, they may replicate some information which has been included in the approved base prospectus according to the relevant securities note schedule that has been used for drawing up the base prospectus. In this case the final terms have to be presented in such a way that they can be easily identified as such.

A clear and prominent statement shall be inserted in the final terms indicating that the full information on the issuer and on the offer is only available on the basis of the combination of base prospectus and final terms and where the base prospectus is available.

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

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

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

CHAPTER IV
INFORMATION AND INCORPORATION BY REFERENCE

Article 27

Publication of the document referred to in Article 10(1) of Directive 2003/71/EC

- 1 The document referred to in Article 10(1) of Directive 2003/71/EC shall be made available to the public, at the choice of the issuer, the offeror or the person asking for admission to trading on a regulated market, through one of the means permitted under Article 14 of that Directive in the home Member State of the issuer.
- 2 The document shall be filed with the competent authority of the home Member State and made available to the public at the latest 20 working days after the publication of the annual financial statements in the home Member State.
- 3 The document shall include a statement indicating that some information may be out-of-date, if such is the case.

Article 28

Arrangements for incorporation by reference

- 1 Information may be incorporated by reference in a prospectus or base prospectus, notably if it is contained in one the following documents:
 1. annual and interim financial information;
 2. documents prepared on the occasion of a specific transaction such as a merger or demerger;
 3. audit reports and financial statements;
 4. memorandum and articles of association;
 5. earlier approved and published prospectuses and/or base prospectuses;
 6. regulated information;
 7. circulars to security holders.
- 2 The documents containing information that may be incorporated by reference in a prospectus or base prospectus or in the documents composing it shall be drawn up following the provisions of Article 19 of Directive 2003/71/EC.
- 3 If a document which may be incorporated by reference contains information which has undergone material changes, the prospectus or base prospectus shall clearly state such a circumstance and shall give the updated information.
- 4 The issuer, the offeror or the person asking for admission to trading on a regulated market may incorporate information in a prospectus or base prospectus by making

reference only to certain parts of a document, provided that it states that the nonincorporated parts are either not relevant for the investor or covered elsewhere in the prospectus.

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

CHAPTER V

PUBLICATION AND DISSEMINATION OF ADVERTISEMENTS

Article 29

Publication in electronic form

- 1 The publication of the prospectus or base prospectus in electronic form, either pursuant to points (c) (d) and (e) of Article 14(2) of Directive 2003/71/EC, or as an additional means of availability, shall be subject to the following requirements:
 1. the prospectus or base prospectus shall be easily accessible when entering the web-site;
 2. the file format shall be such that the prospectus or base prospectus cannot be modified;
 3. the prospectus or base prospectus shall not contain hyperlinks, with exception of links to the electronic addresses where information incorporated by reference is available;
 4. the investors shall have the possibility of downloading and printing the prospectus or base prospectus.

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

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

*Article 30***Publication in newspapers**

- 1 In order to comply with point (a) of Article 14(2) of Directive 2003/71/EC the publication of a prospectus or a base prospectus shall be made in a general or financial information newspaper having national or supra-regional scope;
- 2 If the competent authority is of the opinion that the newspaper chosen for publication does not comply with the requirements set out in paragraph 1, it shall determine a newspaper whose circulation is deemed appropriate for this purpose taking into account, in particular, the geographic area, number of inhabitants and reading habits in each Member State.

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

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

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

- 2 The notice shall be published no later than the next working day following the date of publication of the prospectus or base prospectus pursuant to Article 14(1) of Directive 2003/71/EC.
- 3 The notice shall contain the following information:
 1. the identification of the issuer;
 2. the type, class and amount of the securities to be offered and/or in respect of which admission to trading is sought, provided that these elements are known at the time of the publication of the notice;
 3. the intended time schedule of the offer/admission to trading;
 4. a statement that a prospectus or base prospectus has been published and where it can be obtained;
 5. if the prospectus or base prospectus has been published in a printed form, the addresses where and the period of time during which such printed forms are available to the public;

6. if the prospectus or base prospectus has been published in electronic form, the addresses to which investors shall refer to ask for a paper copy;
7. the date of the notice.

Article 32

List of approved prospectuses

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

Article 33

Publication of the final terms of base prospectuses

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

Article 34

Dissemination of advertisements

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

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

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

CHAPTER VI
TRANSITIONAL AND FINAL PROVISIONS

Article 35

Historical financial information

- 1 The obligation for Community issuers to restate in a prospectus historical financial information according to Regulation (EC) No 1606/2002, set out in Annex I item 20.1, Annex IV item 13.1, Annex VII items 8.2, Annex X items 20.1 and Annex XI item 11.1 shall not apply to any period earlier than 1 January 2004 or, where an issuer has securities admitted to trading on a regulated market on 1 July 2005, until the issuer has published its first consolidated annual accounts with accordance with Regulation (EC) No 1606/2002.
- 2 Where a Community issuer is subject to transitional national provisions adopted pursuant Article 9 of Regulation (EC) No 1606/2002, the obligation to restate in a prospectus historical financial information does not apply to any period earlier than 1 January 2006 or, where an issuer has securities admitted to trading on a regulated market on 1 July 2005, until the issuer has published its first consolidated annual accounts with accordance with Regulation (EC) No 1606/2002.
- 3 Until 1 January 2007 the obligation to restate in a prospectus historical financial information according to Regulation (EC) No 1606/2002, set out in Annex I item 20.1, Annex IV item 13.1, Annex VII items 8.2, Annex X items 20.1 and Annex XI item 11.1 shall not apply to issuers from third countries:
 1. who have their securities admitted to trading on a regulated market on 1 January 2007; and
 2. who have presented and prepared historical financial information according to the national accounting standards of a third country.

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

- 4 Third country issuers having prepared historical financial information according to internationally accepted standards as referred to in Article 9 of Regulation (EC) No

1606/2002 may use that information in any prospectus filed before 1 January 2007, without being subject to restatement obligations.

- 5 From 1 January 2007 third country issuers, as referred to in paragraphs 3 and 4, shall present the historical financial information referred to in paragraph 3 point (1) following the establishment of equivalence pursuant to a mechanism to be set up by the Commission. This mechanism shall be set up through the Committee procedure provided for in Article 24 of Directive 2003/71/EC.
- 6 The provisions of this Article shall also apply to Annex VI, item 3.

Article 36

Entry into force

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

It shall apply from 1 July 2005.

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

Done at Brussels, 29 April 2004.

For the Commission
Frederik BOLKESTEIN
Member of the Commission

ANNEXES

Annexes I to XVII: Schedules and building blocks

Annex XVIII: Table of combinations of schedules and building blocks

Annex XIX: List of specialist issuers

ANNEX I

Minimum Disclosure Requirements for the Share Registration Document (schedule)

1. PERSONS RESPONSIBLE

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

2. STATUTORY AUDITORS

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

3. SELECTED FINANCIAL INFORMATION

- 3.1. Selected historical financial information regarding the issuer, presented for each financial year for the period covered by the historical financial information, and any subsequent interim financial period, in the same currency as the financial information. The selected historical financial information must provide the key figures that summarise the financial condition of the issuer.
- 3.2. If selected financial information for interim periods is provided, comparative data from the same period in the prior financial year must also be provided, except that the requirement for comparative balance sheet information is satisfied by presenting the year end balance sheet information.

4. RISK FACTORS

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

5. INFORMATION ABOUT THE ISSUER

5.1. *History and development of the issuer*

5.1.1. The legal and commercial name of the issuer

5.1.2. The place of registration of the issuer and its registration number L 215/20 EN Official Journal of the European Union 16.6.2004 5.1.3. The date of incorporation and the length of life of the issuer, except where indefinite

5.1.4. The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office)

5.1.5. The important events in the development of the issuer's business.

5.2. *Investments*

5.2.1. A description, (including the amount) of the issuer's principal investments for each financial year for the period covered by the historical financial information up to the date of the registration document

5.2.2. A description of the issuer's principal investments that are in progress, including the geographic distribution of these investments (home and abroad) and the method of financing (internal or external)

5.2.3. Information concerning the issuer's principal future investments on which its management bodies have already made firm commitments.

6. BUSINESS OVERVIEW

6.1. *Principal Activities*

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

and

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

6.2. *Principal Markets*

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

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

7. ORGANISATIONAL STRUCTURE

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

8. PROPERTY, PLANTS AND EQUIPMENT

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

9. OPERATING AND FINANCIAL REVIEW

9.1. *Financial Condition*

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

9.2. *Operating Results*

- 9.2.1. Information regarding significant factors, including unusual or infrequent events or new developments, materially affecting the issuer's income from operations, indicating the extent to which income was so affected.
- 9.2.2. Where the financial statements disclose material changes in net sales or revenues, provide a narrative discussion of the reasons for such changes.

- 9.2.3. Information regarding any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.

10. CAPITAL RESOURCES

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

11. RESEARCH AND DEVELOPMENT, PATENTS AND LICENCES

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

12. TREND INFORMATION

- 12.1. The most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the registration document.
- 12.2. Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.

13. PROFIT FORECASTS OR ESTIMATES

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

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

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

- 13.2. A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the issuer.
- 13.3. The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.
- 13.4. If a profit forecast in a prospectus has been published which is still outstanding, then provide a statement setting out whether or not that forecast is still correct as at the time of the registration document, and an explanation of why such forecast is no longer valid if that is the case.

14. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES AND SENIOR MANAGEMENT

- 14.1. Names, business addresses and functions in the issuer of the following persons and an indication of the principal activities performed by them outside that issuer where these are significant with respect to that issuer:
 - (a) members of the administrative, management or supervisory bodies;
 - (b) partners with unlimited liability, in the case of a limited partnership with a share capital;
 - (c) founders, if the issuer has been established for fewer than five years;
 and
 - (d) any senior manager who is relevant to establishing that the issuer has the appropriate expertise and experience for the management of the issuer's business.

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

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

- (a) the names of all companies and partnerships of which such person has been a member of the administrative, management or supervisory bodies or

partner at any time in the previous five years, indicating whether or not the individual is still a member of the administrative, management or supervisory bodies or partner. It is not necessary to list all the subsidiaries of an issuer of which the person is also a member of the administrative, management or supervisory bodies;

- (b) any convictions in relation to fraudulent offences for at least the previous five years;
- (c) details of any bankruptcies, receiverships or liquidations with which a person described in (a) and (d) of the first subparagraph who was acting in the capacity of any of the positions set out in (a) and (d) of the first subparagraph was associated for at least the previous five years;
- (d) details of any official public incrimination and/or sanctions of such person by statutory or regulatory authorities (including designated professional bodies) and whether such person has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years. If there is no such information to be disclosed, a statement to that effect is to be made.

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

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

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

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

15. REMUNERATION AND BENEFITS

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

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

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

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

16. BOARD PRACTICES

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

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

17. EMPLOYEES

- 17.1. Either the number of employees at the end of the period or the average for each financial year for the period covered by the historical financial information up to the date of the registration document (and changes in such numbers, if material) and, if possible and material, a breakdown of persons employed by main category of activity and geographic location. If the issuer employs a significant number of temporary employees, include disclosure of the number of temporary employees on average during the most recent financial year.
- 17.2. Shareholdings and stock options
With respect to each person referred to in points (a) and (d) of the first subparagraph of item 14.1. provide information as to their share ownership and any options over such shares in the issuer as of the most recent practicable date.
- 17.3. Description of any arrangements for involving the employees in the capital of the issuer.

18. MAJOR SHAREHOLDERS

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

19. RELATED PARTY TRANSACTIONS

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

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

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

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

Audited historical financial information covering the latest 3 financial years (or such shorter period that the issuer has been in operation), and the audit report in

respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member State national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. If such financial information is not equivalent to these standards, it must be presented in the form of restated financial statements.

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

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

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

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

20.2. *Pro forma financial information*

In the case of a significant gross change, a description of how the transaction might have affected the assets and liabilities and earnings of the issuer, had the

transaction been undertaken at the commencement of the period being reported on or at the date reported.

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

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

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

20.3. *Financial statements*

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

20.4. *Auditing of historical annual financial information*

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

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

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

20.5. *Age of latest financial information*

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

- (a) 18 months from the date of the registration document if the issuer includes audited interim financial statements in the registration document;
- (b) 15 months from the date of the registration document if the issuer includes unaudited interim financial statements in the registration document.

20.6. *Interim and other financial information*

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

20.6.2. If the registration document is dated more than nine months after the end of the last audited financial year, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering at least the first six months of the financial year. The interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the years end balance sheet.

20.7. *Dividend policy*

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

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

20.8. *Legal and arbitration proceedings*

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

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

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

21. ADDITIONAL INFORMATION

21.1. *Share Capital*

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

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

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

other than cash within the period covered by the historical financial information, state that fact.

- 21.1.2. If there are shares not representing capital, state the number and main characteristics of such shares.
- 21.1.3. The number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer.
- 21.1.4. The amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.
- 21.1.5. Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital.
- 21.1.6. Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option and details of such options including those persons to whom such options relate.
- 21.1.7. A history of share capital, highlighting information about any changes, for the period covered by the historical financial information.

21.2. *Memorandum and Articles of Association*

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

22. MATERIAL CONTRACTS

A summary of each material contract, other than contracts entered into in the ordinary course of business, to which the issuer or any member of the group is a party, for the two years immediately preceding publication of the registration document. A summary of any other contract (not being a contract entered into in the ordinary course of business) entered into by any member of the group which contains any provision under which any member of the group has any obligation or entitlement which is material to the group as at the date of the registration document.

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

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

24. DOCUMENTS ON DISPLAY

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

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

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

25. INFORMATION ON HOLDINGS

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

ANNEX II

Pro forma financial information building block

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

The sources of the pro forma financial information have to be stated and, if applicable, the financial statements of the acquired businesses or entities must be included in the prospectus

4. The pro forma information must be prepared in a manner consistent with the accounting policies adopted by the issuer in its last or next financial statements and shall identify the following:
 - (a) the basis upon which it is prepared;
 - (b) the source of each item of information and adjustment.
5. Pro forma information may only be published in respect of:
 - (a) the current financial period;
 - (b) the most recently completed financial period;and/or
 - (c) the most recent interim period for which relevant unadjusted information has been or will be published or is being published in the same document.
6. Pro forma adjustments related to the pro forma financial information must be:

- (a) clearly shown and explained;
- (b) directly attributable to the transaction;
- (c) factually supportable.

In addition, in respect of a pro forma profit and loss or cash flow statement, they must be clearly identified as to those expected to have a continuing impact on the issuer and those which are not.

7. The report prepared by the independent accountants or auditors must state that in their opinion:
- (a) the pro forma financial information has been properly compiled on the basis stated;
 - (b) that basis is consistent with the accounting policies of the issuer.

ANNEX III

Minimum disclosure requirements for the share securities note (schedule)

1. PERSONS RESPONSIBLE

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

2. RISK FACTORS

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

3. KEY INFORMATION

- 3.1. *Working capital*
Statement by the issuer that, in its opinion, the working capital is sufficient for the issuer's present requirements or, if not, how it proposes to provide the additional working capital needed.
- 3.2. *Capitalisation and indebtedness*
A statement of capitalisation and indebtedness (distinguishing between guaranteed and unguaranteed, secured and unsecured indebtedness) as of a date no earlier than 90 days prior to the date of the document. Indebtedness also includes indirect and contingent indebtedness.
- 3.3. *Interest of natural and legal persons involved in the issue/offer*
A description of any interest, including conflicting ones that is material to the issue/offer, detailing the persons involved and the nature of the interest.
- 3.4. *Reasons for the offer and use of proceeds*

Reasons for the offer and, where applicable, the estimated net amount of the proceeds broken into each principal intended use and presented by order of priority of such uses. If the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, state the amount and sources of other funds needed. Details must be given with regard to the use of the proceeds, in particular when they are being used to acquire assets, other than in the ordinary course of business, to finance announced acquisitions of other business, or to discharge, reduce or retire indebtedness.

4. INFORMATION CONCERNING THE SECURITIES TO BE OFFERED/ADMITTED TO TRADING

- 4.1. A description of the type and the class of the securities being offered and/or admitted to trading, including the ISIN (international security identification number) or other such security identification code.
- 4.2. Legislation under which the securities have been created.
- 4.3. An indication whether the securities are in registered form or bearer form and whether the securities are in certificated form or book-entry form. In the latter case, name and address of the entity in charge of keeping the records.
- 4.4. Currency of the securities issue.
- 4.5. A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights.
 - Dividend rights:
 - fixed date(s) on which the entitlement arises,
 - time limit after which entitlement to dividend lapses and an indication of the person in whose favour the lapse operates,
 - dividend restrictions and procedures for non-resident holders,
 - rate of dividend or method of its calculation, periodicity and cumulative or non-cumulative nature of payments.
 - Voting rights.
 - Pre-emption rights in offers for subscription of securities of the same class.
 - Right to share in the issuer's profits.
 - Rights to share in any surplus in the event of liquidation.
 - Redemption provisions.
 - Conversion provisions.
- 4.6. In the case of new issues, a statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued.
- 4.7. In the case of new issues, the expected issue date of the securities.

- 4.8. A description of any restrictions on the free transferability of the securities.
- 4.9. An indication of the existence of any mandatory takeover bids and/or squeeze-out and sell-out rules in relation to the securities.
- 4.10. An indication of public takeover bids by third parties in respect of the issuer's equity, which have occurred during the last financial year and the current financial year. The price or exchange terms attaching to such offers and the outcome thereof must be stated.
- 4.11. In respect of the country of registered office of the issuer and the country(ies) where the offer is being made or admission to trading is being sought:
 - information on taxes on the income from the securities withheld at source,
 - indication as to whether the issuer assumes responsibility for the withholding of taxes at the source.

5. TERMS AND CONDITIONS OF THE OFFER

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

and if a tranche has been or is being reserved for certain of these, indicate any such tranche.

- 5.2.2. To the extent known to the issuer, an indication of whether major shareholders or members of the issuer's management, supervisory or administrative bodies intended to subscribe in the offer, or whether any person intends to subscribe for more than five per cent of the offer.
- 5.2.3. Pre-allotment disclosure:
- (a) the division into tranches of the offer including the institutional, retail and issuer's employee tranches and any other tranches;
 - (b) the conditions under which the clawback may be used, the maximum size of such claw back and any applicable minimum percentages for individual tranches;
 - (c) the allotment method or methods to be used for the retail and issuer's employee tranche in the event of an over-subscription of these tranches;
 - (d) a description of any pre-determined preferential treatment to be accorded to certain classes of investors or certain affinity groups (including friends and family programmes) in the allotment, the percentage of the offer reserved for such preferential treatment and the criteria for inclusion in such classes or groups;
 - (e) whether the treatment of subscriptions or bids to subscribe in the allotment may be determined on the basis of which firm they are made through or by;
 - (f) a target minimum individual allotment if any within the retail tranche;
 - (g) the conditions for the closing of the offer as well as the date on which the offer may be closed at the earliest;
 - (h) whether or not multiple subscriptions are admitted, and where they are not, how any multiple subscriptions will be handled.
- 5.2.4. Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made.
- 5.2.5. Over-allotment and 'green shoe':
- (a) the existence and size of any over-allotment facility and/or 'green shoe'.
 - (b) the existence period of the over-allotment facility and/or 'green shoe'.
 - (c) any conditions for the use of the over-allotment facility or exercise of the 'green shoe'.

5.3. *Pricing*

- 5.3.1. An indication of the price at which the securities will be offered. If the price is not known or if there is no established and/or liquid market for the securities, indicate the method for determining the offer price, including a statement as to who has set the criteria or is formally responsible for the determination.

- Indication of the amount of any expenses and taxes specifically charged to the subscriber or purchaser.
- 5.3.2. Process for the disclosure of the offer price.
- 5.3.3. If the issuer's equity holders have pre-emptive purchase rights and this right is restricted or withdrawn, indication of the basis for the issue price if the issue is for cash, together with the reasons for and beneficiaries of such restriction or withdrawal.
- 5.3.4. Where there is or could be a material disparity between the public offer price and the effective cash cost to members of the administrative, management or supervisory bodies or senior management, or affiliated persons, of securities acquired by them in transactions during the past year, or which they have the right to acquire, include a comparison of the public contribution in the proposed public offer and the effective cash contributions of such persons.
- 5.4. *Placing and Underwriting*
- 5.4.1. Name and address of the coordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place.
- 5.4.2. Name and address of any paying agents and depository agents in each country.
- 5.4.3. Name and address of the entities agreeing to underwrite the issue on a firm commitment basis, and name and address of the entities agreeing to place the issue without a firm commitment or under 'best efforts' arrangements. Indication of the material features of the agreements, including the quotas. Where not all of the issue is underwritten, a statement of the portion not covered. Indication of the overall amount of the underwriting commission and of the placing commission.
- 5.4.4. When the underwriting agreement has been or will be reached.
6. **ADMISSION TO TRADING AND DEALING ARRANGEMENTS**
- 6.1. An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question. This circumstance must be mentioned, without creating the impression that the admission to trading will necessarily be approved. If known, the earliest dates on which the securities will be admitted to trading.
- 6.2. All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading.
- 6.3. If simultaneously or almost simultaneously with the creation of the securities for which admission to a regulated market is being sought securities of the same class are subscribed for or placed privately or if securities of other classes are created

for public or private placing, give details of the nature of such operations and of the number and characteristics of the securities to which they relate.

- 6.4. Details of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment.
- 6.5. Stabilisation: where an issuer or a selling shareholder has granted an over-allotment option or it is otherwise proposed that price stabilising activities may be entered into in connection with an offer:
 - 6.5.1. The fact that stabilisation may be undertaken, that there is no assurance that it will be undertaken and that it may be stopped at any time,
 - 6.5.2. The beginning and the end of the period during which stabilisation may occur,
 - 6.5.3. The identity of the stabilisation manager for each relevant jurisdiction unless this is not known at the time of publication,
 - 6.5.4. The fact that stabilisation transactions may result in a market price that is higher than would otherwise prevail.

7. SELLING SECURITIES HOLDERS

- 7.1. Name and business address of the person or entity offering to sell the securities, the nature of any position office or other material relationship that the selling persons has had within the past three years with the issuer or any of its predecessors or affiliates.
- 7.2. The number and class of securities being offered by each of the selling security holders.
- 7.3. Lock-up agreements
 - The parties involved.
 - Content and exceptions of the agreement.
 - Indication of the period of the lock up.

8. EXPENSE OF THE ISSUE/OFFER

- 8.1. The total net proceeds and an estimate of the total expenses of the issue/offer.

9. DILUTION

- 9.1. The amount and percentage of immediate dilution resulting from the offer.
- 9.2. In the case of a subscription offer to existing equity holders, the amount and percentage of immediate dilution if they do not subscribe to the new offer.

10. ADDITIONAL INFORMATION

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

ANNEX IV

Minimum disclosure requirements for the debt and derivative securities registration document (schedule)

(Debt and derivative securities with a denomination per unit of less than EUR 50 000)

1. PERSONS RESPONSIBLE

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

2. STATUTORY AUDITORS

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

3. SELECTED FINANCIAL INFORMATION

- 3.1. Selected historical financial information regarding the issuer, presented, for each financial year for the period covered by the historical financial information, and any subsequent interim financial period, in the same currency as the financial information. The selected historical financial information must provide key figures that summarise the financial condition of the issuer.
- 3.2. If selected financial information for interim periods is provided, comparative data from the same period in the prior financial year must also be provided, except that

the requirement for comparative balance sheet data is satisfied by presenting the year end balance sheet information.

4. RISK FACTORS

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

5. INFORMATION ABOUT THE ISSUER

5.1. *History and development of the Issuer*

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

5.2. *Investments*

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

6. BUSINESS OVERVIEW

6.1. *Principal activities*

- 6.1.1. A description of the issuer's principal activities stating the main categories of products sold and/or services performed;
- and
- 6.1.2. an indication of any significant new products and/or activities.

6.2. Principal markets

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

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

7. ORGANISATIONAL STRUCTURE

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

8. TREND INFORMATION

- 8.1. Include a statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements.
In the event that the issuer is unable to make such a statement, provide details of this material adverse change.
- 8.2. Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.

9. PROFIT FORECASTS OR ESTIMATES

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

- 9.1. A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate. There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; the assumptions must be readily understandable by investors, be specific and precise and not relate to the general accuracy of the estimates underlying the forecast.
- 9.2. A report prepared by independent accountants or auditors must be included stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the issuer.
- 9.3. The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.

10. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES

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

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

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

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

11. BOARD PRACTICES

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

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

12. MAJOR SHAREHOLDERS

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

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

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

13.1. *Historical Financial Information*

Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member States national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. If such financial information is not equivalent to these standards, it must be presented in the form of restated financial statements. The most recent year's historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.

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

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

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

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

13.2. *Financial statements*

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

13.3. *Auditing of historical annual financial information*

- 13.3.1. A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.
- 13.3.2. An indication of other information in the registration document which has been audited by the auditors.
- 13.3.3. Where financial data in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is unaudited.

13.4. *Age of latest financial information*

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

13.5. *Interim and other financial information*

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

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

13.6. *Legal and arbitration proceedings*

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

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

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

14. ADDITIONAL INFORMATION14.1. *Share Capital*

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

14.2. *Memorandum and Articles of Association*

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

15. MATERIAL CONTRACTS

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

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

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

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

17. DOCUMENTS ON DISPLAY

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

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

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

ANNEX V

Minimum disclosure requirements for the securities note related to debt securities (schedule)
(Debt securities with a denomination per unit of less than EUR 50 000)

1. PERSONS RESPONSIBLE

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

2. RISK FACTORS

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

3. KEY INFORMATION

- 3.1. *Interest of natural and legal persons involved in the issue/offer*
A description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest.
- 3.2. *Reasons for the offer and use of proceeds*
Reasons for the offer if different from making profit and/or hedging certain risks. Where applicable, disclosure of the estimated total expenses of the issue/offer and the estimated net amount of the proceeds. These expenses and proceeds shall be broken into each principal intended use and presented by order of priority of such uses. If the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, state the amount and sources of other funds needed.

4. INFORMATION CONCERNING THE SECURITIES TO BE OFFERED/ADMITTED TO TRADING

- 4.1. A description of the type and the class of the securities being offered and/or admitted to trading, including the ISIN (International Security Identification Number) or other such security identification code.
- 4.2. Legislation under which the securities have been created.
- 4.3. An indication of whether the securities are in registered form or bearer form and whether the securities are in certificated form or book-entry form. In the latter case, name and address of the entity in charge of keeping the records.
- 4.4. Currency of the securities issue.
- 4.5. Ranking of the securities being offered and/or admitted to trading, including summaries of any clauses that are intended to affect ranking or subordinate the security to any present or future liabilities of the issuer.
- 4.6. A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights.
- 4.7. The nominal interest rate and provisions relating to interest payable.
 - The date from which interest becomes payable and the due dates for interest
 - The time limit on the validity of claims to interest and repayment of principal.

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

- A description of any market disruption or settlement disruption events that affect the underlying
- Adjustment rules with relation to events concerning the underlying
- Name of the calculation agent.

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

- 4.8. Maturity date and arrangements for the amortisation of the loan, including the repayment procedures. Where advance amortisation is contemplated, on the initiative of the issuer or of the holder, it shall be described, stipulating amortisation terms and conditions.

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

5. TERMS AND CONDITIONS OF THE OFFER

- 5.1. *Conditions, offer statistics, expected timetable and action required to apply for the offer*
 - 5.1.1. Conditions to which the offer is subject.
 - 5.1.2. Total amount of the issue/offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer.
 - 5.1.3. The time period, including any possible amendments, during which the offer will be open and description of the application process.
 - 5.1.4. A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants.
 - 5.1.5. Details of the minimum and/or maximum amount of application, (whether in number of securities or aggregate amount to invest).
 - 5.1.6. Method and time limits for paying up the securities and for delivery of the securities.
 - 5.1.7. A full description of the manner and date in which results of the offer are to be made public.
 - 5.1.8. The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.
- 5.2. *Plan of distribution and allotment*
 - 5.2.1. The various categories of potential investors to which the securities are offered. If the offer is being made simultaneously in the markets of two or more countries and if

- a tranche has been or is being reserved for certain of these, indicate any such tranche.
- 5.2.2. Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made.
- 5.3. *Pricing*
- 5.3.1. An indication of the expected price at which the securities will be offered or the method of determining the price and the process for its disclosure. Indicate the amount of any expenses and taxes specifically charged to the subscriber or purchaser.
- 5.4. *Placing and Underwriting*
- 5.4.1. Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place.
- 5.4.2. Name and address of any paying agents and depository agents in each country.
- 5.4.3. Name and address of the entities agreeing to underwrite the issue on a firm commitment basis, and name and address of the entities agreeing to place the issue without a firm commitment or under 'best efforts' arrangements. Indication of the material features of the agreements, including the quotas. Where not all of the issue is underwritten, a statement of the portion not covered. Indication of the overall amount of the underwriting commission and of the placing commission.
- 5.4.4. When the underwriting agreement has been or will be reached.
- 6. ADMISSION TO TRADING AND DEALING ARRANGEMENTS**
- 6.1. An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question. This circumstance must be mentioned, without creating the impression that the admission to trading will necessarily be approved. If known, give the earliest dates on which the securities will be admitted to trading.
- 6.2. All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading.
- 6.3. Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment.

7. ADDITIONAL INFORMATION

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

ANNEX VI
Minimum disclosure requirements for guarantees
(Additional building block)

1. Nature of the Guarantee

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

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

2. Scope of the Guarantee

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

3. Information to be disclosed about the guarantor

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

4. Documents on display

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

ANNEX VII

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

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

2. STATUTORY AUDITORS

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

3. RISK FACTORS

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

4. INFORMATION ABOUT THE ISSUER:

- 4.1. A statement whether the issuer has been established as a special purpose vehicle or entity for the purpose of issuing asset backed securities;
- 4.2. The legal and commercial name of the issuer;
- 4.3. The place of registration of the issuer and its registration number;
- 4.4. The date of incorporation and the length of life of the issuer, except where indefinite;

- 4.5. The domicile and legal form of the issuer, the legislation under which the issuer operates its country of incorporation and the address and telephone number of its registered office (or principal place of business if different from its registered office).
- 4.6. Description of the amount of the issuer's authorised and issued capital and the amount of any capital agreed to be issued, the number and classes of the securities of which it is composed.

5. BUSINESS OVERVIEW

- 5.1. A brief description of the issuer's principal activities.
- 5.2. A global overview of the parties to the securitisation program including information on the direct or indirect ownership or control between those parties.

6. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

- 6.1. Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:
 - (a) members of the administrative, management or supervisory bodies;
 - (b) partners with unlimited liability, in the case of a limited partnership with a share capital.

7. MAJOR SHAREHOLDERS

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

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

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

must contain audited historical financial information covering the latest 2 financial years (or shorter period that the issuer has been in operation) and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member's State national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. If such financial information is not equivalent to these standards, it must be presented in the form of restated financial statements.

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

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

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

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

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

8.2a *This paragraph may be used only for issues of asset backed securities having a denomination per unit of at least EUR 50 000.*

Where, since the date of incorporation or establishment, an issuer has commenced operations and financial statements have been made up, the registration document

must contain audited historical financial information covering the latest 2 financial years (or shorter period that the issuer has been in operation) and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002 or, if not applicable, to a Member's State national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. Otherwise, the following information must be included in the registration document: (

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

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

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

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

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

- (a) a prominent statement disclosing which auditing standards have been applied;

(b) an explanation of any significant departures from International Standards on Auditing.

8.3. *Legal and arbitration proceedings*

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

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

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

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

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

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

10. DOCUMENTS ON DISPLAY

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

(a) the memorandum and articles of association of the issuer;

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

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

ANNEX VIII

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

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

2. THE UNDERLYING ASSETS

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

- 2.2.10. a description of any relevant insurance policies relating to the assets. Any concentration with one insurer must be disclosed if it is material to the transaction.
- 2.2.11. Where the assets comprise obligations of 5 or fewer obligors which are legal persons or where an obligor accounts for 20 % or more of the assets, or where an obligor accounts for a material portion of the assets, so far as the issuer is aware and/or is able to ascertain from information published by the obligor(s) indicate either of the following:
- (a) information relating to each obligor as if it were an issuer drafting a registration document for debt and derivative securities with an individual denomination of at least EUR 50 000;
 - (b) if an obligor or guarantor has securities already admitted to trading on a regulated or equivalent market or the obligations are guaranteed by an entity admitted to trading on a regulated or equivalent market, the name, address, country of incorporation, nature of business and name of the market in which its securities are admitted.
- 2.2.12. If a relationship exists that is material to the issue, between the issuer, guarantor and obligor, details of the principal terms of that relationship.
- 2.2.13. Where the assets comprise obligations that are not traded on a regulated or equivalent market, a description of the principal terms and conditions of the obligations.
- 2.2.14. Where the assets comprise equity securities that are admitted to trading on a regulated or equivalent market indicate the following:
- (a) a description of the securities;
 - (b) a description of the market on which they are traded including its date of establishment, how price information is published, an indication of daily trading volumes, information as to the standing of the market in the country and the name of the market's regulatory authority;
 - (c) the frequency with which prices of the relevant securities, are published.
- 2.2.15. Where more than ten (10) per cent of the assets comprise equity securities that are not traded on a regulated or equivalent market, a description of those equity securities and equivalent information to that contained in the schedule for share registration document in respect of each issuer of those securities.
- 2.2.16. Where a material portion of the assets are secured on or backed by real property, a valuation report relating to the property setting out both the valuation of the property and cash flow/income streams.
- Compliance with this disclosure is not required if the issue is of securities backed by mortgage loans with property as security, where there has been no revaluation of the properties for the purpose of the issue, and it is clearly stated that the

valuations quoted are as at the date of the original initial mortgage loan origination.

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

3. STRUCTURE AND CASH FLOW

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

- 3.4.6. the order of priority of payments made by the issuer to the holders of the class of securities in question;
- 3.4.7. details of any other arrangements upon which payments of interest and principal to investors are dependent;
- 3.5. the name, address and significant business activities of the originators of the securitised assets.
- 3.6. Where the return on, and/or repayment of the security is linked to the performance or credit of other assets which are not assets of the issuer, items 2.2 and 2.3 are necessary;
- 3.7. the name, address and significant business activities of the administrator, calculation agent or equivalent, together with a summary of the administrator's/calculation agents responsibilities, their relationship with the originator or the creator of the assets and a summary of the provisions relating to the termination of the appointment of the administrator/calculation agent and the appointment of an alternative administrator/calculation agent;
- 3.8. the names and addresses and brief description of:
 - (a) any swap counterparties and any providers of other material forms of credit/liquidity enhancement;
 - (b) the banks with which the main accounts relating to the transaction are held.

4. POST ISSUANCE REPORTING

- 4.1. Indication in the prospectus whether or not it intends to provide post-issuance transaction information regarding securities to be admitted to trading and the performance of the underlying collateral. Where the issuer has indicated that it intends to report such information, specify in the prospectus what information will be reported, where such information can be obtained, and the frequency with which such information will be reported.

ANNEX IX

Minimum disclosure requirements for the debt and derivative securities registration document (schedule)**(Debt and derivative securities with a denomination per unit of at least EUR 50 000)****1. PERSONS RESPONSIBLE**

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

2. STATUTORY AUDITORS

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

3. RISK FACTORS

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

4. INFORMATION ABOUT THE ISSUER

- 4.1. *History and development of the Issuer*
 - 4.1.1. the legal and commercial name of the issuer;
 - 4.1.2. the place of registration of the issuer and its registration number;

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

5. BUSINESS OVERVIEW

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

6. ORGANISATIONAL STRUCTURE

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

7. TREND INFORMATION

- 7.1. Include a statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements. In the event that the issuer is unable to make such a statement, provide details of this material adverse change.

8. PROFIT FORECASTS OR ESTIMATES

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

- 8.1. A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.
There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence

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

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

9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES

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

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

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

10. MAJOR SHAREHOLDERS

- 10.1. To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.
- 10.2. A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.

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

- 11.1. *Historical Financial Information*

Audited historical financial information covering the latest two financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member's State national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. Otherwise, the following information must be included in the registration document:

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

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

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

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

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

- (a) a prominent statement disclosing which auditing standards have been applied;

- (b) an explanation of any significant departures from international standards on auditing.
- 11.2. Financial statements If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.
- 11.3. *Auditing of historical annual financial information*
 - 11.3.1. A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.
 - 11.3.2. An indication of other information in the registration document which has been audited by the auditors.
 - 11.3.3. Where financial data in the registration document is not extracted from the issuer's audited financial statements, state the source of the data and state that the data is unaudited.
- 11.4. *Age of latest financial information*
 - 11.4.1. The last year of audited financial information may not be older than 18 months from the date of the registration document.
- 11.5. *Legal and arbitration proceedings*

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

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

12. MATERIAL CONTRACTS

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

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

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

13.2. *Third party information*

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

14. **DOCUMENTS ON DISPLAY**

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

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

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

ANNEX X

Minimum disclosure requirements for the depository receipts issued over shares
(schedule)

INFORMATION ABOUT THE ISSUER OF THE UNDERLYING SHARES

1. PERSONS RESPONSIBLE

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

2. STATUTORY AUDITORS

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

3. SELECTED FINANCIAL INFORMATION

- 3.1. Selected historical financial information regarding the issuer, presented for each financial year for the period covered by the historical financial information, and any subsequent interim financial period, in the same currency as the financial information.
The selected historical financial information must provide the key figures that summarise the financial condition of the issuer.
- 3.2. If selected financial information for interim periods is provided, comparative data from the same period in the prior financial year shall also be provided, except that

the requirement for comparative balance sheet information is satisfied by presenting the year end balance sheet information.

4. RISK FACTORS

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

5. INFORMATION ABOUT THE ISSUER

5.1. *History and development of the issuer*

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

5.2. *Investments*

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

6. BUSINESS OVERVIEW

6.1. Principal Activities

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

- 6.2. *Principal Markets*
A description of the principal markets in which the issuer competes, including a breakdown of total revenues by category of activity and geographic market for each financial year for the period covered by the historical financial information.
- 6.3. Where the information given pursuant to items 6.1 and 6.2 has been influenced by exceptional factors, mention that fact.
- 6.4. If material to the issuer's business or profitability, disclose summary information regarding the extent to which the issuer is dependent, on patents or licences, industrial, commercial or financial contracts or new manufacturing processes. 6.5. The basis for any statements made by the issuer regarding its competitive position.

7. ORGANISATIONAL STRUCTURE

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

8. PROPERTY, PLANTS AND EQUIPMENT

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

9. OPERATING AND FINANCIAL REVIEW

- 9.1. *Financial condition*
To the extent not covered elsewhere in the prospectus, provide a description of the issuer's financial condition, changes in financial condition and results of operations for each year and interim period, for which historical financial information is required, including the causes of material changes from year to year in the financial information to the extent necessary for an understanding of the issuer's business as a whole.
- 9.2. *Operating results*
- 9.2.1. Information regarding significant factors, including unusual or infrequent events or new developments, materially affecting the issuer's income from operations, indicating the extent to which income was so affected.

- 9.2.2. Where the financial statements disclose material changes in net sales or revenues, provide a narrative discussion of the reasons for such changes.
- 9.2.3. Information regarding any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.

10. CAPITAL RESOURCES

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

11. RESEARCH AND DEVELOPMENT, PATENTS AND LICENCES

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

12. TREND INFORMATION

- 12.1. The most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the prospectus.
- 12.2. Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.

13. PROFIT FORECASTS OR ESTIMATES

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

- 13.1. A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate. There must be a clear distinction between

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

- 13.2. A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the issuer.
- 13.3. The profit forecast or estimate prepared on a basis comparable with the historical financial information.
- 13.4. If the issuer has published a profit forecast in a prospectus which is still outstanding, provide a statement setting out whether or not that forecast is still correct as at the time of the prospectus, and an explanation of why such forecast is no longer valid if that is the case.

14. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES AND SENIOR MANAGEMENT

- 14.1. Names, business addresses and functions in the issuer of the following persons and an indication of the principal activities performed by them outside that issuer where these are significant with respect to that issuer:
 - (a) members of the administrative, management or supervisory bodies;
 - (b) partners with unlimited liability, in the case of a limited partnership with a share capital;
 - (c) founders, if the issuer has been established for fewer than five years;
 - (d) any senior manager who is relevant to establishing that the issuer has the appropriate expertise and experience for the management of the issuer's business.

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

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

- (a) the names of all companies and partnerships of which such person has been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years, indicating whether or not the

individual is still a member of the administrative, management or supervisory bodies or partner. It is not necessary to list all the subsidiaries of an issuer of which the person is also a member of the administrative, management or supervisory bodies;

- (b) any convictions in relation to fraudulent offences for at least the previous five years;
- (c) details of any bankruptcies, receiverships or liquidations with which a person described in points (a) and (d) of the first subparagraph who was acting in the capacity of any of the positions set out in points (a) and (d) of the first subparagraph member of the administrative, management or supervisory bodies was associated for at least the previous five years;
- (d) details of any official public incrimination and/or sanctions of such person by statutory or regulatory authorities (including designated professional bodies) and whether such person has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

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

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

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

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

15. REMUNERATION AND BENEFITS

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

- 15.1. The amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted, to such persons by the issuer and its subsidiaries for services in all capacities to the issuer and its subsidiaries by any person. This information must be provided on an individual basis unless individual disclosure is not required in the issuer's home country and is not otherwise publicly disclosed by the issuer.

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

16. BOARD PRACTICES

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

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

17. EMPLOYEES

- 17.1. Either the number of employees at the end of the period or the average for each financial year for the period covered by the historical financial information up to the date of the prospectus (and changes in such numbers, if material) and, if possible and material, a breakdown of persons employed by main category of activity and geographic location. If the issuer employs a significant number of temporary employees, include disclosure of the number of temporary employees on average during the most recent financial year.
- 17.2. Shareholdings and stock options
With respect to each person referred to in points (a) and (b) of the first subparagraph of item 14.1, provide information as to their share ownership and any options over such shares in the issuer as of the most recent practicable date.
- 17.3. Description of any arrangements for involving the employees in the capital of the issuer.

18. MAJOR SHAREHOLDERS

- 18.1. In so far as is known to the issuer, the name of any person other than a member of the administrative, management or supervisory bodies who, directly or

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

19. RELATED PARTY TRANSACTIONS

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

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

- (a) the nature and extent of any transactions which are - as a single transaction or in their entirety - material to the issuer. Where such related party transactions are not concluded at arm's length provide an explanation of why these transactions were not concluded at arms length. In the case of outstanding loans including guarantees of any kind indicate the amount outstanding;
 - (b) the amount or the percentage to which related party transactions form part of the turnover of the issuer.
- ## 20. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

20.1. *Historical financial information*

Audited historical financial information covering the latest 3 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member States national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international

accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. If such financial information is not equivalent to these standards, it must be presented in the form of restated financial statements.

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

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

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

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

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

20.1a *This paragraph may be used only for issues of depository receipts having a denomination per unit of at least EUR 50 000.*

Audited historical financial information covering the latest three financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member State's national

accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. Otherwise, the following information must be included in the prospectus:

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

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

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

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

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

- (a) a prominent statement disclosing which auditing standards have been applied;

- (b) an explanation of any significant departures from international standards on auditing.

20.2. *Financial statements*

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

20.3. Auditing of historical annual financial information

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

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

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

20.4. Age of latest financial information

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

- (a) 18 months from the date of the prospectus if the issuer includes audited interim financial statements in the prospectus;
- (b) 15 months from the date of the prospectus if the issuer includes unaudited interim financial statements in the prospectus.

20.5. *Interim and other financial information*

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

20.5.2. If the prospectus is dated more than nine months after the end of the last audited financial year, it must contain interim financial information, which may be unaudited (in which case that fact shall be stated) covering at least the first six months of the financial year. The interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the years end balance sheet.

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

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

20.7. *Legal and arbitration proceedings*

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

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

21. **ADDITIONAL INFORMATION**

21.1. *Share capital*

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

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

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

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

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

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

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

- 21.1.6. Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option and details of such options including those persons to whom such options relate.
- 21.1.7. A history of share capital, highlighting information about any changes, for the period covered by the historical financial information.
- 21.2. *Memorandum and Articles of Association*
- 21.2.1. A description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.
- 21.2.2. A summary of any provisions of the issuer's articles of association, statutes or charter and bylaws with respect to the members of the administrative, management and supervisory bodies.
- 21.2.3. A description of the rights, preferences and restrictions attaching to each class of the existing shares.
- 21.2.4. A description of what action is necessary to change the rights of holders of the shares, indicating where the conditions are more significant than is required by law.
- 21.2.5. A description of the conditions governing the manner in which annual general meetings and extraordinary general meetings of shareholders are called including the conditions of admission.
- 21.2.6. A brief description of any provision of the issuer's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the issuer.
- 21.2.7. An indication of the articles of association, statutes, charter or bylaws provisions, if any, governing the ownership threshold above which shareholder ownership must be disclosed.
- 21.2.8. A description of the conditions imposed by the memorandum and articles of association statutes, charter or bylaws governing changes in the capital, where such conditions are more stringent than is required by law.

22. MATERIAL CONTRACTS

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

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

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

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

24. DOCUMENTS ON DISPLAY

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

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

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

25. INFORMATION ON HOLDINGS

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

26. INFORMATION ABOUT THE ISSUER OF THE DEPOSITORY RECEIPTS

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

27. INFORMATION ABOUT THE UNDERLYING SHARES

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

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

of such operations and of the number and characteristics of the underlying shares to which they relate.

- 27.17.2. Disclose all regulated markets or equivalent markets on which, to the knowledge of the issuer of the depository receipts, underlying shares of the same class of those over which the depository receipts are being issued are offered or admitted to trading.
- 27.17.3. To the extent known to the issuer of the depository receipts, indicate whether major shareholders, members of the administrative, management or supervisory bodies intended to subscribe in the offer, or whether any person intends to subscribe for more than five per cent of the offer.

28. INFORMATION REGARDING THE DEPOSITORY RECEIPTS

- 28.1. A description of the type and class of depository receipts being offered and/or admitted to trading.
- 28.2. Legislation under which the depository receipts have been created.
- 28.3. An indication whether the depository receipts are in registered or bearer form and whether the depository receipts are in certificated or book-entry form. In the latter case, include the name and address of the entity in charge of keeping the records.
- 28.4. Currency of the depository receipts.
- 28.5. Describe the rights attaching to the depository receipts, including any limitations of these attached to the depository receipts and the procedure if any for the exercise of these rights.
- 28.6. If the dividend rights attaching to depository receipts are different from the dividend rights disclosed in relation to the underlying disclose the following about the dividend rights:
- (a) fixed date(s) on which the entitlement arises;
 - (b) time limit after which entitlement to dividend lapses and an indication of the person in whose favour the lapse operates;
 - (c) dividend restrictions and procedures for non-resident holders;
 - (d) rate of dividend or method of its calculation, periodicity and cumulative or non-cumulative nature of payments.
- 28.7. If the voting rights attaching to the depository receipts are different from the voting rights disclosed in relation to the underlying shares disclose the following about those rights:
- Voting rights. – Pre-emption rights in offers for subscription of securities of the same class.
 - Right to share in the issuer's profits.

- Rights to share in any surplus in the event of liquidation. – Redemption provisions.
 - Conversion provisions.
- 28.8. Describe the exercise of and benefit from the rights attaching to the underlying shares, in particular voting rights, the conditions on which the issuer of the depository receipts may exercise such rights, and measures envisaged to obtain the instructions of the depository receipt holders - and the right to share in profits and any liquidation surplus which are not passed on to the holder of the depository receipt.
- 28.9. The expected issue date of the depository receipts.
- 28.10. A description of any restrictions on the free transferability of the depository receipts.
- 28.11. In respect of the country of registered office of the issuer and the country(ies) where the offer is being made or admission to trading is being sought:
- (a) information on taxes on the income from the depository receipts withheld at source;
 - (b) indication as to whether the issuer assumes responsibility for the withholding of taxes at the source.
- 28.12. Bank or other guarantees attached to the depository receipts and intended to underwrite the issuer's obligations.
- 28.13. Possibility of obtaining the delivery of the depository receipts into original shares and procedure for such delivery

29. INFORMATION ABOUT THE TERMS AND CONDITIONS OF THE OFFER OF THE DEPOSITORY RECEIPTS

- 29.1. *Conditions, offer statistics, expected timetable and action required to apply for the offer*
- 29.1.1. Total amount of the issue/offer, distinguishing the securities offered for sale and those offered for subscription; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer.
- 29.1.2. The time period, including any possible amendments, during which the offer will be open and description of the application process.
- 29.1.3. An indication of when, and under what circumstances, the offer may be revoked or suspended and whether revocation can occur after dealing has begun.
- 29.1.4. A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants.

- 29.1.5. Details of the minimum and/or maximum amount of application (whether in number of securities or aggregate amount to invest).
- 29.1.6. An indication of the period during which an application may be withdrawn, provided that investors are allowed to withdraw their subscription.
- 29.1.7. Method and time limits for paying up the securities and for delivery of the securities.
- 29.1.8. A full description of the manner and date in which results of the offer are to be made public.
- 29.1.9. The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.

- 29.2. *Plan of distribution and allotment*
- 29.2.1. The various categories of potential investors to which the securities are offered. If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.
- 29.2.2. To the extent known to the issuer, indicate whether major shareholders or members of the issuer's management, supervisory or administrative bodies intended to subscribe in the offer, or whether any person intends to subscribe for more than five per cent of the offer.
- 29.2.3. Pre-allotment Disclosure:
 - 29.2.3.1. The division into tranches of the offer including the institutional, retail and issuer's employee tranches and any other tranches.
 - 29.2.3.2. The conditions under which the claw-back may be used, the maximum size of such claw back and any applicable minimum percentages for individual tranches.
 - 29.2.3.3. The allotment method or methods to be used for the retail and issuer's employee tranche in the event of an oversubscription of these tranches.
 - 29.2.3.4. A description of any pre-determined preferential treatment to be accorded to certain classes of investors or certain affinity groups (including friends and family programmes) in the allotment, the percentage of the offer reserved for such preferential treatment and the criteria for inclusion in such classes or groups.
 - 29.2.3.5. Whether the treatment of subscriptions or bids to subscribe in the allotment may be determined on the basis of which firm they are made through or by.
 - 29.2.3.6. A target minimum individual allotment if any within the retail tranche.
 - 29.2.3.7. The conditions for the closing of the offer as well as the date on which the offer may be closed at the earliest;
 - 29.2.3.8. Whether or not multiple subscriptions are admitted, and where they are not, how any multiple subscriptions will be handled.
 - 29.2.3.9. Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made.

29.2.4. Over-allotment and 'green shoe':

- 29.2.4.1. The existence and size of any over-allotment facility and/or 'green shoe'.
- 29.2.4.2. The existence period of the over-allotment facility and/or 'green shoe'.
- 29.2.4.3. Any conditions for the use of the over-allotment facility or exercise of the 'green shoe'.

29.3. *Pricing*

- 29.3.1. An indication of the price at which the securities will be offered. When the price is not known or when there is not an established and/or liquid market for the securities, indicate the method for determination of the offer price, including who has set the criteria or is formally responsible for its determination. Indication of the amount of any expenses and taxes specifically charged to the subscriber or purchaser.
- 29.3.2. Process for the disclosure of the offer price.
- 29.3.3. Where there is or could be a material disparity between the public offer price and the effective cash cost to members of the administrative, management or supervisory bodies or senior management, or affiliated persons, of securities acquired by them in transactions during the past year, or which they have the right to acquire, include a comparison of the public contribution in the proposed public offer and the effective cash contributions of such persons.

29.4. *Placing and underwriting*

- 29.4.1. Name and address of the co-coordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer, of the placers in the various countries where the offer takes place.
- 29.4.2. Name and address of any paying agents and depository agents in each country.
- 29.4.3. Name and address of the entities agreeing to underwrite the issue on a firm commitment basis, and name and address of the entities agreeing to place the issue without a firm commitment or under 'best efforts' arrangements. Indication of the material features of the agreements, including the quotas. Where not all of the issue is underwritten, a statement of the portion not covered. Indication of the overall amount of the underwriting commission and of the placing commission.
- 29.4.4. When the underwriting agreement has been or will be reached.

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

- 30.1. An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in

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

31. KEY INFORMATION ABOUT THE ISSUE OF THE DEPOSITORY RECEIPTS

- 31.1. *Reasons for the offer and use of proceeds*
- 31.1.1. Reasons for the offer and, where applicable, the estimated net amount of the proceeds broken into each principal intended use and presented by order of priority of such uses. If the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, state the amount and sources of other funds needed. Details must be given with regard to the use of the proceeds, in particular when they are being used to acquire assets, other than in the ordinary course of business, to finance announced acquisitions of other business, or to discharge, reduce or retire indebtedness.
- 31.2. *Interest of natural and legal persons involved in the issue/offer*
- 31.2.1. A description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest.

31.3. *Risk factors*

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

32. EXPENSE OF THE ISSUE/OFFER OF THE DEPOSITORY RECEIPTS

32.1. The total net proceeds and an estimate of the total expenses of the issue/offer.

ANNEX XI

Minimum Disclosure Requirements for the Banks Registration Document (schedule)

1. PERSONS RESPONSIBLE

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

2. STATUTORY AUDITORS

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

3. RISK FACTORS

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

4. INFORMATION ABOUT THE ISSUER

- 4.1. *History and development of the Issuer*
 - 4.1.1. the legal and commercial name of the issuer;
 - 4.1.2. the place of registration of the issuer and its registration number;
 - 4.1.3. the date of incorporation and the length of life of the issuer, except where indefinite;

- 4.1.4. the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);
- 4.1.5. any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.

5. BUSINESS OVERVIEW

5.1. Principal activities:

- 5.1.1. A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed;
- 5.1.2. An indication of any significant new products and/or activities.
- 5.1.3. Principal markets A brief description of the principal markets in which the issuer competes.
- 5.1.4. The basis for any statements in the registration document made by the issuer regarding its competitive position.

6. ORGANISATIONAL STRUCTURE

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

7. TREND INFORMATION

- 7.1. Include a statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements. In the event that the issuer is unable to make such a statement, provide details of this material adverse change.
- 7.2. Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.

8. PROFIT FORECASTS OR ESTIMATES

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

- 8.1. A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate. There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; be readily understandable by investors; be specific and precise; and not relate to the general accuracy of the estimates underlying the forecast.
- 8.2. A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the issuer.
- 8.3. The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.

9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES

- 9.1. Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:
 - (a) members of the administrative, management or supervisory bodies;
 - (b) partners with unlimited liability, in the case of a limited partnership with a share capital.
- 9.2. *Administrative, Management, and Supervisory bodies conflicts of interests*
Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.

10. MAJOR SHAREHOLDERS

- 10.1. To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.
- 10.2. A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.

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

11.1. *Historical Financial Information*

Audited historical financial information covering the latest two financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member State national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. If such financial information is not equivalent to these standards, it must be presented in the form of restated financial statements.

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

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

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

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

it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard.

11.2. *Financial statements*

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

11.3. *Auditing of historical annual financial information*

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

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

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

11.4. *Age of latest financial information*

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

11.5. *Interim and other financial information*

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

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

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

11.6. *Legal and arbitration proceedings*

Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have

had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.

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

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

12. MATERIAL CONTRACTS

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

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

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

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

14. DOCUMENTS ON DISPLAY

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

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

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

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

ANNEX XII

Minimum Disclosure Requirements for the Securities Note for derivative securities
(schedule)

1. PERSONS RESPONSIBLE

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

2. RISK FACTORS

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

3. KEY INFORMATION

- 3.1. *Interest of natural and legal persons involved in the issue/offer*
A description of any interest, including conflicting ones that is material to the issue/offer, detailing the persons involved and the nature of the interest.
- 3.2. *Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks*
If reasons for the offer and use of proceeds are disclosed provide the total net proceeds and an estimate of the total expenses of the issue/offer.

4. INFORMATION CONCERNING THE SECURITIES TO BE OFFERED/ADMITTED TO TRADING

4.1. Information concerning the securities

4.1.1. A description of the type and the class of the securities being offered and/or admitted to trading, including the ISIN (International Security Identification Number) or other such security identification code.

4.1.2. A clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument (s), especially under the circumstances when the risks are most evident unless the securities have a denomination per unit of at least EUR 50 000 or can only be acquired for at least EUR 50 000 per security.

4.1.3. Legislation under which the securities have been created.

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

4.1.5. Currency of the securities issue.

4.1.6. Ranking of the securities being offered and/or admitted to trading, including summaries of any clauses that are intended to affect ranking or subordinate the security to any present or future liabilities of the issuer.

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

4.1.8. In the case of new issues, a statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued.

4.1.9. The issue date of the securities.

4.1.10. A description of any restrictions on the free transferability of the securities.

4.1.11. – The expiration or maturity date of the derivative securities.

– The exercise date or final reference date.

4.1.12. A description of the settlement procedure of the derivative securities.

4.1.13. A description of how any return on derivative securities takes place, the payment or delivery date, and the way it is calculated.

4.1.14. In respect of the country of registered office of the issuer and the country(ies) where the offer is being made or admission to trading is being sought:

(a) information on taxes on the income from the securities withheld at source;

(b) indication as to whether the issuer assumes responsibility for the withholding of taxes at the source.

4.2. *Information concerning the underlying*

4.2.1. The exercise price or the final reference price of the underlying.

- 4.2.2. A statement setting out the type of the underlying and details of where information on the underlying can be obtained:
- an indication where information about the past and the further performance of the underlying and its volatility can be obtained,
 - where the underlying is a security,
 - the name of the issuer of the security,
 - the ISIN (international security identification number) or other such security identification code,
 - where the underlying is an index,
 - the name of the index and a description of the index if it is composed by the issuer. If the index is not composed by the issuer, where information about the index can be obtained,
 - where the underlying is an interest rate,
 - a description of the interest rate,
 - others:
 - Where the underlying does not fall within the categories specified above the securities note shall contain equivalent information.
 - where the underlying is a basket of underlyings,
 - disclosure of the relevant weightings of each underlying in the basket.
- 4.2.3. A description of any market disruption or settlement disruption events that affect the underlying.
- 4.2.4. Adjustment rules with relation to events concerning the underlying.

5. TERMS AND CONDITIONS OF THE OFFER

- 5.1. *Conditions, offer statistics, expected timetable and action required to apply for the offer*
- 5.1.1. Conditions to which the offer is subject.
- 5.1.2. Total amount of the issue/offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the amount of the offer.
- 5.1.3. The time period, including any possible amendments, during which the offer will be open and description of the application process.
- 5.1.4. Details of the minimum and/or maximum amount of application, (whether in number of securities or aggregate amount to invest).
- 5.1.5. Method and time limits for paying up the securities and for delivery of the securities.
- 5.1.6. A full description of the manner and date in which results of the offer are to be made public.

- 5.2. *Plan of distribution and allotment*
- 5.2.1. The various categories of potential investors to which the securities are offered. If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.
- 5.2.2. Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made.
- 5.3. *Pricing*
Indication of the expected price at which the securities will be offered or the method of determining the price and the process for its disclosure. Indicate the amount of any expenses and taxes specifically charged to the subscriber or purchaser.
- 5.4. *Placing and underwriting*
- 5.4.1. Name and address of the coordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place.
- 5.4.2. Name and address of any paying agents and depository agents in each country.
- 5.4.3. Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under 'best efforts' arrangements. Where not all of the issue is underwritten, a statement of the portion not covered.
- 5.4.4. When the underwriting agreement has been or will be reached.
- 5.4.5. Name and address of a calculation agent.

6. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

- 6.1. An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question. This circumstance shall be mentioned, without creating the impression that the admission to trading necessarily will be approved. If known, the earliest dates on which the securities will be admitted to trading shall be given.
- 6.2. All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading.
- 6.3. Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment.

7. ADDITIONAL INFORMATION

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

ANNEX XIII

Minimum Disclosure Requirements for the Securities Note for debt securities with a denomination per unit of at least EUR 50 000 (Schedule)**1. PERSONS RESPONSIBLE**

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

2. RISK FACTORS

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

3. KEY INFORMATION

Interest of natural and legal persons involved in the issue

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

4. INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING

- 4.1. Total amount of securities being admitted to trading.
- 4.2. A description of the type and the class of the securities being admitted to trading, including the ISIN (international security identification number) or other such security identification code.
- 4.3. Legislation under which the securities have been created.

- 4.4. An indication of whether the securities are in registered or bearer form and whether the securities are in certificated or book-entry form. In the latter case, name and address of the entity in charge of keeping the records.
- 4.5. Currency of the securities issue.
- 4.6. Ranking of the securities being admitted to trading, including summaries of any clauses that are intended to affect ranking or subordinate the security to any present or future liabilities of the issuer.
- 4.7. A description of the rights, including any limitations of these, attached to the securities and procedure for the exercise of said rights.
- 4.8. The nominal interest rate and provisions relating to interest payable:
 - The date from which interest becomes payable and the due dates for interest.
 - The time limit on the validity of claims to interest and repayment of principal.

Where the rate is not fixed, description of the underlying on which it is based and of the method used to relate the two:

- A description of any market disruption or settlement disruption events that affect the underlying.
 - Adjustment rules with relation to events concerning the underlying.
 - Name of the calculation agent.
- 4.9. Maturity date and arrangements for the amortisation of the loan, including the repayment procedures. Where advance amortisation is contemplated, on the initiative of the issuer or of the holder, it must be described, stipulating amortisation terms and conditions.
 - 4.10. An indication of yield.
 - 4.11. Representation of debt security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of where investors may have access to the contracts relating to these forms of representation.
 - 4.12. A statement of the resolutions, authorisations and approvals by virtue of which the securities have been created and/or issued.
 - 4.13. The issue date of the securities.
 - 4.14. A description of any restrictions on the free transferability of the securities.

5. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

- 5.1. Indication of the market where the securities will be traded and for which prospectus has been published. If known, give the earliest dates on which the securities will be admitted to trading.
- 5.2. Name and address of any paying agents and depository agents in each country.

6. EXPENSE OF THE ADMISSION TO TRADING

An estimate of the total expenses related to the admission to trading.

7. ADDITIONAL INFORMATION

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

ANNEX XIV

Additional information building block on underlying share for some equity securities

1. Description of the underlying share

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

2. When the issuer of the underlying is an entity belonging to the same group, the information to provide on this issuer is the one required by the share registration document schedule.

ANNEX XV

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

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

1. Investment objective and policy

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

2. Investment Restrictions

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

- (c) exposed to the creditworthiness or solvency of any one counterparty (including its subsidiaries or affiliates);

the following information must be disclosed:

- (i) information relating to each underlying issuer/ collective investment undertaking/counterparty as if it were an issuer for the purposes of the minimum disclosure requirements for the share registration document schedule (in the case of (a)) or minimum disclosure requirements for the registration document schedule for securities issued by collective investment undertaking of the closed-end type (in the case of (b)) or the minimum disclosure requirements for the debt and derivative securities with an individual denomination per unit of at least EUR 50 000 registration document schedule (in the case of (c));
- or
- (ii) if the securities issued by the underlying issuer/ collective investment undertaking/counterparty have already been admitted to trading on a regulated or equivalent market or the obligations are guaranteed by an entity admitted to trading on a regulated or equivalent market, the name, address, country of incorporation, nature of business and name of the market in which its securities are admitted.

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

- 2.3. Where a collective investment undertaking may invest in excess of 20 % of its gross assets in other collective investment undertakings (open ended and/or closed ended), a description of if and how risk is spread in relation to those investments. In addition, item 2.2 shall apply, in aggregate, to its underlying investments as if those investments had been made directly.
- 2.4. With reference to point (c) of item 2.2, if collateral is advanced to cover that portion of the exposure to any one counterparty in excess of 20 % of the gross assets of the collective investment undertaking, details of such collateral arrangements.
- 2.5. Where a collective investment undertaking may invest in excess of 40 % of its gross assets in another collective investment undertaking either of the following must be disclosed:
 - (a) information relating to each underlying collective investment undertaking as if it were an issuer under minimum disclosure requirements for the registration

- document schedule for securities issued by collective investment undertaking of the closed-end type;
- (b) if securities issued by an underlying collective investment undertaking have already been admitted to trading on a regulated or equivalent market or the obligations are guaranteed by an entity admitted to trading on a regulated or equivalent market, the name, address, country of incorporation, nature of business and name of the market in which its securities are admitted.
- 2.6. *Physical Commodities*
Where a collective investment undertaking invests directly in physical commodities a disclosure of that fact and the percentage that will be so invested.
- 2.7. *Property Collective investment undertakings*
Where a collective investment undertaking is a property collective investment undertaking, disclosure of that fact, the percentage of the portfolio that is to be invested in the property, as well as a description of the property and any material costs relating to the acquisition and holding of such property. In addition, a valuation report relating to the properties must be included.
Disclosure of item 4.1. applies to:
- (a) the valuation entity;
- (b) any other entity responsible for the administration of the property.
- 2.8. *Derivatives Financial instruments/Money Market Instruments/Currencies* Where a collective investment undertaking invests in derivatives financial instruments, money market instruments or currencies other than for the purposes of efficient portfolio management (i.e. solely for the purpose of reducing, transferring or eliminating investment risk in the underlying investments of a collective investment undertaking, including any technique or instrument used to provide protection against exchange and credit risks), a statement whether those investments are used for hedging or for investment purposes, and a description of if and how risk is spread in relation to those investments.
- 2.9. Item 2.2 does not apply to investment in securities issued or guaranteed by a government, government agency or instrumentality of any Member State, its regional or local authorities, or OECD Member State.
- 2.10. Point (a) of item 2.2 does not apply to a collective investment undertaking whose investment objective is to track, without material modification, that of a broadly based and recognised published index. A description of the composition of the index must be provided.

3. The applicant's service providers

- 3.1. The actual or estimated maximum amount of all material fees payable directly or indirectly by the collective investment undertaking for any services under arrangements entered into on or prior to the date of the registration document and a description of how these fees are calculated.
- 3.2. A description of any fee payable directly or indirectly by the collective investment undertaking which cannot be quantified under item 3.1 and which is or may be material.
- 3.3. If any service provider to the collective investment undertaking is in receipt of any benefits from third parties (other than the collective investment undertaking) by virtue of providing any services to the collective investment undertaking, and those benefits may not accrue to the collective investment undertaking, a statement of that fact, the name of that third party, if available, and a description of the nature of the benefits.
- 3.4. The name of the service provider which is responsible for the determination and calculation of the net asset value of the collective investment undertaking.
- 3.5. A description of any material potential conflicts of interest which any of the service providers to the collective investment undertaking may have as between their duty to the collective investment undertaking and duties owed by them to third parties and their other interests. A description of any arrangements which are in place to address such potential conflicts.

4. Investment Manager/Advisers

- 4.1. In respect of any Investment Manager such information as is required to be disclosed under items 5.1.1 to 5.1.4 and, if material, under item 5.1.5 of Annex I together with a description of its regulatory status and experience.
- 4.2. In respect of any entity providing investment advice in relation to the assets of the collective investment undertaking, the name and a brief description of such entity.

5. Custody

- 5.1. A full description of how the assets of the collective investment undertaking will be held and by whom and any fiduciary or similar relationship between the collective investment undertaking and any third party in relation to custody:
Where a custodian, trustee, or other fiduciary is appointed:
 - (a) such information as is required to be disclosed under items 5.1.1 to 5.1.4 and, if material, under item 5.1.5 of Annex I;

- (b) a description of the obligations of such party under the custody or similar agreement;
- (c) any delegated custody arrangements;
- (d) the regulatory status of such party and delegates.

5.2. Where any entity other than those entities mentioned in item 5.1, holds any assets of the collective investment undertaking, a description of how these assets are held together with a description of any additional risks.

6. Valuation

- 6.1. A description of how often, and the valuation principles and the method by which, the net asset value of the collective investment undertaking will be determined, distinguishing between categories of investments and a statement of how such net asset value will be communicated to investors.
- 6.2. Details of all circumstances in which valuations may be suspended and a statement of how such suspension will be communicated or made available to investors.

7. Cross Liabilities

- 7.1. In the case of an umbrella collective investment undertaking, a statement of any cross liability that may occur between classes or investments in other collective investment undertakings and any action taken to limit such liability.

8. Financial Information

- 8.1. Where, since the date of incorporation or establishment, a collective investment undertaking has not commenced operations and no financial statements have been made up as at the date of the registration document, a statement to that effect.
Where a collective investment undertaking has commenced operations, the provisions of item 20 of Annex I on the Minimum Disclosure Requirements for the share registration document apply.
- 8.2. A comprehensive and meaningful analysis of the collective investment undertaking's portfolio (if un-audited, clearly marked as such).
- 8.3. An indication of the most recent net asset value per security must be included in the securities note schedule (and, if un-audited, clearly marked as such).

ANNEX XVI

Minimum disclosure requirements for the registration document for securities issued
by Member States, third countries and their regional and local authorities
(schedule)

1. PERSONS RESPONSIBLE

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

2. RISK FACTORS

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

3. INFORMATION ABOUT THE ISSUER

- 3.1. The legal name of the issuer and a brief description of the issuer's position within the national governmental framework.
- 3.2. The domicile or geographical location and legal form of the issuer and its contact address and telephone number.
- 3.3. Any recent events relevant to the evaluation of the issuer's solvency.
- 3.4. A description of the issuer's economy including:
 - (a) the structure of the economy with details of the main sectors of the economy;
 - (b) gross domestic product with a breakdown by the issuer's economic sectors over for the previous two fiscal years.

- 3.5. A general description of the issuer's political system and government including details of the governing body of the issuer.

4. PUBLIC FINANCE AND TRADE

Information on the following for the two fiscal years prior to the date of the registration document:

- (a) the tax and budgetary systems;
- (b) gross public debt including a summary of the debt, the maturity structure of outstanding debt (particularly noting debt with a residual maturity of less than one year) and debt payment record, and of the parts of debt denominated in the domestic currency of the issuer and in foreign currencies;
- (c) foreign trade and balance of payment figures;
- (d) foreign exchange reserves including any potential encumbrances to such foreign exchange reserves as forward contracts or derivatives;
- (e) financial position and resources including liquid deposits available in domestic currency;
- (f) income and expenditure figures.

Description of any auditing or independent review procedures on the accounts of the issuer.

5. SIGNIFICANT CHANGE

- 5.1. Details of any significant changes to the information provided pursuant to item 4 which have occurred since the end of the last fiscal year, or an appropriate negative statement.

6. LEGAL AND ARBITRATION PROCEEDINGS

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

- 6.2. Information on any immunity the issuer may have from legal proceedings.

7. STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST

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

To the extent known to the issuer, provide information in respect of any interest relating to such expert which may have an effect on the independence of the expert in the preparation of the report.

8. DOCUMENTS ON DISPLAY

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

- (a) financial and audit reports for the issuer covering the last two fiscal years and the budget for the current fiscal year;
- (b) all reports, letters, and other documents, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document.

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

ANNEX XVII

Minimum disclosure requirements for the registration document for securities issued
by public international bodies and for debt securities guaranteed by a
Member State of the OECD (schedule)

1. PERSONS RESPONSIBLE

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

2. RISK FACTORS

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

3. INFORMATION ABOUT THE ISSUER

- 3.1. The legal name of the issuer and a brief description of the issuer's legal status.
- 3.2. The location of the principal office and the legal form of the issuer and its contact address and telephone number.
- 3.3. Details of the governing body of the issuer and a description of its governance arrangements, if any.
- 3.4. A brief description of the issuer's purpose and functions.
- 3.5. The sources of funding, guarantees and other obligations owed to the issuer by its members.
- 3.6. Any recent events relevant to the evaluation of the issuer's solvency.
- 3.7. A list of the issuer's members.

4. FINANCIAL INFORMATION

- 4.1. The two most recently published audited annual financial statements prepared in accordance with the accounting and auditing principles adopted by the issuer, and a brief description of those accounting and auditing principles.
Details of any significant changes to the issuer's financial position which has occurred since the end of the latest published audited annual financial statement, or an appropriate negative statement.

5. LEGAL AND ARBITRATION PROCEEDINGS

- 5.1. Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which are likely to have, or have had in the recent past, significant effects on the issuer's financial position, or provide an appropriate negative statement.
- 5.2. Information on any immunity the issuer may have from legal proceedings pursuant to its constituent document.

6. STATEMENT BY EXPERTS AND DECLARATION OF ANY INTERESTS

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

To the extent known to the issuer, provide information in respect of any conflict of interests relating to such expert which may have an effect on the independence of the expert in the preparation of the report.

7. DOCUMENT ON DISPLAY

A statement that for the life of the registration document the following documents (or copies thereof), where applicable, will be made available on request:

- (a) annual and audit reports of the issuer for each of the last two financial years prepared in accordance with the accounting and auditing principles adopted by the issuer;

- (b) all reports, letters, and other documents, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document;
- (c) the issuer's constituent document.

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

ANNEX XVIII
Table of combinations

	REGISTRATION DOCUMENT					BUILDING BLOCK
	SCHEDULES					
TYPES OF SECURITIES	Share	Debt and derivative (< EUR 50 000)	Debt and derivative (> or = EUR 50 000)	Asset - backed securities	Banks debt and derivative	Pro forma information
Shares (preference shares, redeemable shares, shares with preferential subscription rights; etc.)						
Bonds (vanilla bonds, income bonds, structured bonds, etc.) with a denomination of less than EUR 50 000		or			or	
Bonds (vanilla bonds, income bonds, structured bonds, etc.) with a denomination of at least EUR 50 000			or		or	
Debt securities guaranteed by a third party		or	or		or	
Derivative securities guaranteed by a third party		or	or		or	
Asset-backed securities						
Bonds exchangeable or convertible into third-party shares or issuers' or group shares which are admitted on a regulated market		or	or		or	
Bonds exchangeable or convertible into the issuer's shares not admitted on a regulated market						
Bonds exchangeable or convertible into group's shares not admitted on a regulated market		or	or		or	
Bonds with warrants to acquire the issuer's shares not admitted to trading on a regulated market						

REGISTRATION DOCUMENT						
TYPES OF SECURITIES	SCHEDULES					BUILDING BLOCK
	Share	Debt and derivative (< EUR 50 000)	Debt and derivative (> or = EUR 50 000)	Asset - backed securities	Banks debt and derivative	Pro forma information
Shares with warrants to acquire the issuer's shares not admitted to trading on a regulated market						
Derivatives securities giving the right to subscribe or to acquire the issuer's shares not admitted on a regulated market						
Derivatives securities giving the right to acquire group's shares not admitted on a regulated market		or	or		or	
Derivatives securities giving the right to subscribe or to acquire issuer's or group shares which are admitted on a regulated market and derivatives sec. linked to any other underlying than issuer's or group shares which are not admitted on a regulated market (including any derivatives sec. entitling to cash settlement)		or	or		or	

	REGISTRATION DOCUMENT		
	SCHEDULES		
TYPES OF SECURITIES	Collective investment undertaking of the closed-end type	States and their regional and local authorities	Public international bodies/Debt Securities guaranteed by a Member State of the OECD
Shares (preference shares, redeemable shares, shares with preferential subscription rights; etc.)			
Bonds (vanilla bonds, income bonds, structured bonds, etc with a denomination of less than EUR 50 000			
Debt securities guaranteed by a third party			
Derivative securities guaranteed by a third party			
Asset-backed securities			
Bonds exchangeable or convertible into third party shares or issuers' or group shares which are admitted on a regulated market			
Bonds exchangeable or convertible into the issuer's shares not admitted on a regulated market			
Bonds exchangeable or convertible into group's shares not admitted on a regulated market			
Bonds with warrants to acquire the issuer's shares not admitted to trading on a regulated market			
Shares with warrants to acquire the issuer's shares not admitted to trading on a regulated market			
Derivatives securities giving the right to subscribe or to acquire the issuer's shares not admitted on a regulated market			
Derivatives securities giving the right to acquire group's shares not admitted on a regulated market			
Derivatives securities giving the right to subscribe or to acquire issuer's or group shares which are admitted on a regulated market and derivatives sec. linked to any other underlying than issuer's or group shares which are not admitted on a regulated market (including any derivatives securities entitling to cash settlement)			

TYPES OF SECURITIES	SECURITIES NOTE						
	SCHEDULES				ADDITIONAL BUILDING BLOCKS		
	Share	Debt (<EUR 50 000)	Debt (> or = EUR 50 000)	Derivatives securities	Guarantees	Asset- backed securities	Underlying share
Shares (preference shares, redeemable shares, shares with preferential subscription rights; etc.)							
Bonds (vanilla bonds, income bonds, structured bonds, etc with a denomination of less than EUR 50 000)							
Bonds (vanilla bonds, income bonds, structured bonds, etc) with a denomination of at least EUR 50 000							
Debt securities guaranteed by a third party		or	or				
Derivative securities guaranteed by a third party							
Asset-backed securities		or	or				
Bonds exchangeable or convertible into third party shares or issuers' or group shares which are admitted on a regulated market		or	or	Only point 4.2.2			
Bonds exchangeable or convertible into the issuer's shares not admitted on a regulated market		or	or				
Bonds exchangeable or convertible into group's shares not admitted on a regulated market		or	or				
Bonds with warrants to acquire the issuer's shares not admitted to trading on a regulated market		or	or	and except point 4.2.2			
Shares with warrants to acquire the issuer's shares not admitted to trading on a regulated market				and except point 4.2.2			
Derivatives securities giving the right to subscribe or to acquire the issuer's shares not admitted on a regulated market				except point 4.2.2			
Derivatives securities giving the right to acquire group's shares not admitted on a regulated market				except point 4.2.2			

SECURITIES NOTE							
TYPES OF SECURITIES	SCHEDULES			ADDITIONAL BUILDING BLOCKS			
	Share	Debt (<EUR 50 000)	Debt (> or = EUR 50 000)	Derivatives securities	Guarantees	Asset- backed securities	Underlying share
Derivatives securities giving the right to subscribe or to acquire issuer's or group shares which are admitted on a regulated market and derivatives securities linked to any other underlying than issuer's or group shares which are not admitted on a regulated market (including any derivatives securities entitling to cash settlement)							

ANNEX XIX
List of specialist issuers

- Property companies
- Mineral companies
- Investment companies
- Scientific research based companies
- Companies with less than three years of existence
(start-up companies)
- Shipping companies.