2020/0155(COD)

COLUMN TABLE FOR INTERINSTITUTIONAL NEGOTIATIONS – WORKING DOCUMENT

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

Date of the trilogue: 10.12.2020

Committee on Economic and Monetary Affairs – Negotiating team

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

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Nr	Ref.	European Commission	Council	European Parliament	Compromise text
1		2020/0155 (COD)	2020/0155 (COD)	2020/0155 (COD	2020/0155 (COD
				A9-0228/2020	A9-0228/2020
2	Title	Proposal for a	Proposal for a	REGULATION OF THE	Proposal for a
		REGULATION OF THE	REGULATION OF THE	EUROPEAN	REGULATION OF THE
		EUROPEAN	EUROPEAN	PARLIAMENT AND OF	EUROPEAN
		PARLIAMENT AND OF	PARLIAMENT AND OF	THE COUNCIL	PARLIAMENT AND OF
		THE COUNCIL	THE COUNCIL	amending Regulation (EU)	THE COUNCIL amending
		amending Regulation (EU)	amending Regulation (EU)	2017/1129 as regards the	Regulation (EU) 2017/1129
		2017/1129 as regards the	2017/1129 as regards the	EU Recovery prospectus	as regards the EU Recovery
		EU Recovery prospectus	EU Recovery prospectus	and targeted adjustments	prospectus and targeted
		and targeted adjustments	and targeted adjustments	for financial	adjustments for financial
		for financial	for financial	intermediaries to help the	intermediaries <u>and</u>
		intermediaries to help the	intermediaries <u>and</u>	recovery from the	Directive 2004/109/EC as
		recovery from the	Directive 2004/109/EC as	COVID-19 pandemic	regards the use of the single
		COVID-19 pandemic	regards the use of the		electronic reporting format
			single electronic reporting		<u>for annual financial</u>
			format for annual		<u>reports,</u> to help the
			<u>financial reports,</u> to help		recovery from the COVID-
			the recovery from the		19 pandemic
			COVID-19 pandemic		Trilogue 10/12/20
3		(Text with EEA relevance)	(Text with EEA relevance)	(Text with EEA relevance)	(Text with EEA relevance)
4	Citation 1	THE EUROPEAN	THE EUROPEAN	THE EUROPEAN	THE EUROPEAN
		PARLIAMENT AND THE	PARLIAMENT AND THE	PARLIAMENT AND THE	PARLIAMENT AND THE
		COUNCIL OF THE	COUNCIL OF THE	COUNCIL OF THE	COUNCIL OF THE
		EUROPEAN UNION,	EUROPEAN UNION,	EUROPEAN UNION,	EUROPEAN UNION,
5	Citation 2	Having regard to the Treaty	Having regard to the Treaty	Having regard to the Treaty	Having regard to the Treaty
		on the Functioning of the	on the Functioning of the	on the Functioning of the	on the Functioning of the
		European Union, and in	European Union, and in	European Union, and in	European Union, and in
		particular Article 114	particular Article 50 and	particular Article 114	particular Article 114

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		thereof,	114 thereof,	thereof,	thereof,
					Trilogue 10/12/20
6	Citation 3	Having regard to the	Having regard to the	Having regard to the	Having regard to the proposal
		proposal from the European	proposal from the European	proposal from the European	from the European
		Commission,	Commission,	Commission,	Commission,
7	Citation 4	After transmission of the	After transmission of the	After transmission of the	After transmission of the
		draft legislative act to the	draft legislative act to the	draft legislative act to the	draft legislative act to the
		national parliaments,	national parliaments,	national parliaments,	national parliaments,
8	Citation 5	Having regard to the	Having regard to the	Having regard to the	Having regard to the opinion
		opinion of the European	opinion of the European	opinion of the European	of the European Economic
		Economic and Social	Economic and Social	Economic and Social	and Social Committee,
		Committee,	Committee,	Committee,	
9	Citation 6	Acting in accordance with	Acting in accordance with	Acting in accordance with	Acting in accordance with
		the ordinary legislative	the ordinary legislative	the ordinary legislative	the ordinary legislative
		procedure,	procedure,	procedure,	procedure,
10		Whereas:	Whereas:	Whereas:	Whereas:
11	Recital 1	(1) The COVID-19	(1) The COVID-19	(1) The COVID-19	(1) The COVID-19
		pandemic is severely	pandemic is severely	pandemic is severely	pandemic is severely
		affecting people, companies,	affecting people, companies,	affecting people, companies,	affecting people, companies,
		health systems and the	health <u>care</u> systems and the	health systems and the	health <u>care</u> systems and the
		economies of Member	economies of Member	economies of Member	economies of Member States.
		States. The Commission, in	States. The Commission, in	States. The Commission, in	The Commission, in its
		its Communication to the	its Communication to the	its Communication to the	Communication to the
		European Parliament, the	European Parliament, the	European Parliament, the	European Parliament, the
		European Council, the	European Council, the	European Council, the	European Council, the
		Council, the European	Council, the European	Council, the European	Council, the European
		economic and social	economic and social	economic and social	economic and social
		committee and the	committee and the	committee and the	committee and the
		Committee of the regions of	Committee of the regions of	Committee of the regions of	Committee of the regions of

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

[.]

¹ COM/2020/456 final of 27.5.2020.

² COM/2020/456 final of 27.5.2020.

³ COM/2020/456 final of 27.5.2020.

⁴ COM/2020/456 final of 27.5.2020.

Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (OJ L 168, 30.6.2017, p. 12).

Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (OJ L 168, 30.6.2017, p. 12).

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

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Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (OJ L 168, 30.6.2017, p. 12).

Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (OJ L 168, 30.6.2017, p. 12).

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
			of Regulation (EU)	overarching objectives of	(EU) 2017/1129 to foster
			2017/1129 to foster fund	Regulation (EU) 2017/1129	fund raising through
			raising through capital	to ensure a high level of	capital markets, ensure a
			markets, ensure investor	consumer and investor	high level of of consumer
			protection and drive	protection and the proper	and investor protection,
			supervisory convergence	functioning of the internal	drive supervisory
			throughout the Member	market. They should also	convergence throughout the
			States.	specifically take full	Member States, and ensure
				account of the extent to	the proper functioning of the
				which the crisis has	internal market. The
				affected issuers' present	amendments should also
				situation and their future	specifically take full account
				prospects.	of the extent to which the
					crisis has affected issuers'
					present situation and their
10				(2) #1 GOVID 10	future prospects.
12a				(2a) The COVID-19	[TM 27.11.2020]
				crisis makes Union	(2a) The COVID-19 crisis
				companies, in particular	makes Union companies, in
				SMEs and start-ups, more	particular SMEs and start-
				fragile and vulnerable.	ups, more fragile and
				Where appropriate in order	vulnerable. Where
				to facilitate and diversify	appropriate in order to
				funding sources for Union	facilitate and diversify
				companies, with a particular focus on SMEs,	funding sources for Union companies, with a particular
				including start-ups and	focus on SMEs, including
				mid-caps, the removal of	start-ups and mid-caps, the
				unjustified barriers and red	removal of unjustified
				tape can help to promote	barriers and red tape can
				tape can neip to promote	varriers and rea tape can

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
				their ability to access equity	help to promote their ability
				markets, as well as to	to access equity markets, as
				access more diverse,	well as to access more
				longerterm and more	diverse, longer-term and
				competitive investment	more competitive investment
				opportunities for retail and	opportunities for retail and
				large investors. In that	large investors. In that
				regard, this Regulation	regard, this Regulation
				should also aim to make it	should also aim to make it
				easier for potential	easier for potential investors
				investors to learn about	to learn about investment
				investment opportunities in	opportunities in companies,
				companies, since they often	since they often have
				have difficulty evaluating	difficulty evaluating young
				young and small firms with	and small firms with a short business record, a situation
				a short business record, a situation which leads to	which leads to fewer
				fewer innovative openings,	innovative openings,
				especially by young	especially by young
				entrepreneurs.	entrepreneurs.
13	Recital 3	(3) Credit institutions	(3) Credit institutions	(3) Credit institutions	(3) Credit institutions
	Ttooruu 5	have been active in the	have been active in the	have been active in the	have been active in the
		recovery to support	recovery to support	recovery to support	recovery to support
		companies that needed	companies that needed	companies that needed	companies that needed
		financing and are expected	financing and are expected	financing and are expected	financing and are expected to
		to be a fundamental pillar of	to be a fundamental pillar of	to be a fundamental pillar of	be a fundamental pillar of the
		the recovery. Regulation	the recovery. Regulation	the recovery. Regulation	recovery. Regulation (EU)
		(EU) 2017/1129 entitles	(EU) 2017/1129 entitles	(EU) 2017/1129 entitles	2017/1129 entitles credit
		credit institutions to an	credit institutions to an	credit institutions to an	institutions to an exemption
		exemption from the	exemption from the	exemption from the	from the obligation to publish

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

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

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

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

¹⁰ Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (OJ L 166, 21.6.2019, p. 26).

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				2017/1129, as provided for	Regulation (EU)
				in Article 48 of that	2017/1129, as provided for
				Regulation.	in Article 48 of that
					Regulation.
					Trilogue 10/12/20
14a				(4a) It is important to	It is important to align
				align retail investor	retail investor information
				information and key	and key information
				information	documents across different
				documents across	financial products and
				different financial	laws, and to ensure full
				products and laws,	investment choice and
				and to ensure full	comparability in the Union.
				investment choice	In addition, consumer and
				and comparability in	retail investor protection
				the Union. In	should be considered in the
				addition, consumer	foreseen review of
				and retail investor	<i>Regulation (EU) 2017/1129</i>
				protection should be	to ensure harmonised,
				considered in the	simple, and easy-to-
				foreseen reviews of	understand information
				Regulation	documents for all retail
				(EU)2017/1129 and	investors.
				of other relevant	Trilogue 10/12/20
				financial services	
				laws to ensure	
				harmonised, simple,	
				and easy-to-	
				understand	
				information	

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

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

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

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

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

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

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

Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC (OJ L 390, 31.12.2004, p. 38).

¹⁵ Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive (OJ L 87, 31.3.2017, p. 1).

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

Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC (OJ L 390, 31.12.2004, p. 38).

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

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

Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC (OJ L 390, 31.12.2004, p. 38).

²¹ Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive (OJ L 87, 31.3.2017, p. 1).

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

Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC (OJ L 390, 31.12.2004, p. 38).

²⁴ Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive (OJ L 87, 31.3.2017, p. 1).

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
		publicly available and	prospectus will already be	publicly available and	prospectus will already be
		investors will be trading on	publicly available and	investors will be trading on	publicly available and
		the basis of that	investors will be trading on	the basis of that	investors will be trading on
		information. Therefore, the	the basis of that	information. Therefore, the	the basis of that information.
		EU Recovery prospectus	information. Therefore, the	EU Recovery prospectus	Therefore, the EU Recovery
		should only be used for	EU Recovery prospectus	should only be used for	prospectus should only be
		secondary issuances and	should only be used for	secondary issuances and	used for secondary issuances
		should only focus on	secondary issuances of	should only focus on	of shares. The EU recovery
		essential information that	shares and should only	essential information that	prospectus facilitates equity
		investors need to make	focus on essential	investors need to make	funding and thereby allows
		informed investment	information that investors	informed investment	companies to rapidly
		decisions.	need to make informed	decisions. Nevertheless, if	recapitalise. The EU
			investment decisions. <u>The</u>	applicable, issuers or	recovery prospectus should
			EU recovery prospectus	offerors should address	not enable issuers to move
			facilitates equity funding	how the COVID-19	from an SME Growth
			and thereby allows	pandemic has affected their	market to a regulated
			companies to rapidly	business activities since the	market.
			recapitalise. The EU	primary issuance was	Further, the EU Recovery
			recovery prospectus	launched as well as the	<i>Prospectus</i> should only focus
			should not enable issuers	pandemic's future	on essential information that
			to move from an SME	anticipated impact on their	investors need to make
			Growth market to a	business activities, if any.	informed investment
			regulated market.		decisions. Nevertheless, if
					applicable, issuers or
					offerors should address how
					the COVID-19 pandemic
					has affected the issuers'
					business activities since the
					initial public offering was
					launched as well as the

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
					pandemic's future
					anticipated impact on the
					issuers' business activities, if
					any.
					Note: EC comment IPO can
					have taken place decades
					ago, therefore not impactful
16	Recital 6	(6) In order to be an			
		efficient tool for issuers, the			
		EU Recovery prospectus	EU Recovery prospectus	EU Recovery prospectus	EU Recovery prospectus
		should be a single document			
		of a limited size, allow for	of limited size, allow for	of a limited size, allow for	of a limited size, allow for
		incorporation by reference,	incorporation by reference,	incorporation by reference,	incorporation by reference,
		and benefit from the	and benefit from the	and benefit from the	and benefit from the passport
		passport for pan-European	passport for pan-European	passport for pan-European	for pan-European offers of
		offers of securities to the	offers of securities to the	offers of securities to the	shares to the public or
		public or admissions to	public or admissions to	public or admissions to	admissions to trading on a
		trading on a regulated	trading on a regulated	trading on a regulated	regulated market.
		market.	market.	market.	
17	Recital 7	(7) The EU Recovery	(7) The EU Recovery	(7) The EU Recovery	[TM 27.11.]
		prospectus should include a	prospectus should include a	prospectus should include a	(7) The EU Recovery
		short-form summary as a	short-form summary as a	short-form summary as a	prospectus should include a
		useful source of information	useful source of information	useful source of information	short-form summary as a
		for investors, in particular	for investors, in particular	for investors, in particular	useful source of information
		retail investors. That	retail investors. That	retail investors. That	for investors, in particular
		summary should be a self-	summary should be a self-	summary should be set out	retail investors. That
		contained part of the EU	contained part of the EU	at the beginning of the EU	summary should be set out at
		Recovery prospectus and	Recovery prospectus and	Recovery prospectus and	the beginning of the EU
		should focus on key	should focus on key	should focus on key	Recovery prospectus and
		information that would	information that would	information that would	should focus on key

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

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

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
				enterprises (SMEs), it	
				might be necessary to issue	
				an offer to the public for	
				shares exceeding the total	
				amount of their capital, for	
				example to undertake large	
				projects in order to scale up	
				their operations. As it is	
				preferable from the	
				perspective of the	
				debt/equity bias in the	
				Union that such SMEs	
				raise equity capital as	
				opposed to taking on	
				further debt through bank	
				loans, a cap on the offers	
				by the issuer as a	
				percentage of outstanding	
				capital is not an	
				appropriate tool to monitor	
10	D 1.10			the dilution of shares.	FFD 6 05 44 3
19	Recital 8	(8) In order to collect	(8) In order to collect	(8) In order to collect	[TM 27.11.]
		data that support the	data that supports the	data that support the	(8) In order to collect
		assessment of the EU	assessment of the EU	assessment of the EU	data that supports the
		Recovery prospectus	Recovery prospectus	Recovery prospectus	assessment of the EU
		regime, the EU Recovery	regime, the EU Recovery	regime, the EU Recovery	Recovery prospectus regime,
		prospectus should be	prospectus should be	prospectus should be	the EU Recovery prospectus
		included in the ESMA	included in the ESMA	included in the ESMA	should be included in the
		storage mechanism. To limit	storage mechanism. To limit	storage mechanism. To limit	ESMA storage mechanism.
		the administrative burden	the administrative burden	the administrative burden	To limit the administrative

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

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

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

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

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

²⁵ OJ L 390, 31.12.2004, p. 38–57 ²⁶ OJ L 294, 6.11.2013, p. 13–27 ²⁸ OJ L 390, 31.12.2004, p. 38–57

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
			financial reports in a		has been specified in
			single electronic reporting		Commission Delegated
			format, starting from		Regulation (EU) 2019/815²⁹.
			financial years beginning		Considering that the
			on or after 1 January		preparation of annual
			2020. That single		financial reports using the
			electronic reporting		single electronic reporting
			format has been specified		format requires the
			in Commission Delegated		allocation of additional
			Regulation (EU)		human and financial
			2019/815 ²⁷ . Considering		resources, in particular
			that the preparation of		during the first year of
			annual financial reports		preparation, and
			using the single electronic		considering the issuers'
			reporting format requires		resources constraints due to
			the allocation of additional		the COVID-19 pandemic,
			human and financial		Member States should be
			resources, in particular		allowed to postpone the
			during the first year of		application of the
			preparation, and		requirement to prepare and
			considering the issuers'		disclose annual financial
			resources constraints due		reports using that format
			to the COVID-19		by one year. To exercise
			pandemic, Member States		that option, Member States
			should be allowed to		should notify the
			postpone the application		Commission of their duly
			of the requirement to		motivated intention for

²⁷ OJ L 143, 29.5.2019, p. 1–792 ²⁹ OJ L 143, 29.5.2019, p. 1–792

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
			prepare and disclose		such postponement.
			annual financial reports		
			using that format by one		
			year. To exercise that		
			option, Member States		
			should not be required to		
			take measures at EU level		
			other than to notify the		
			Commission of their		
			intention to allow for such		
			postponement.		
25	Recital 13	(13) Regulation (EU)	(13) Regulation (EU)	(13) Regulation (EU)	(13) Regulation (EU)
		2017/1129 should therefore	2017/1129 should therefore	2017/1129 should therefore	2017/1129 should therefore
		be amended accordingly,	be amended accordingly,	be amended accordingly,	be amended accordingly,
26		HAVE ADOPTED THIS	HAVE ADOPTED THIS	HAVE ADOPTED THIS	HAVE ADOPTED THIS
		REGULATION:	REGULATION:	REGULATION:	REGULATION:
27		Article 1	Article 1	Article 1	Article 1
		Amendments to	Amendments to	Amendments to	Amendments to Regulation
20		Regulation (EU) 2017/1129	Regulation (EU) 2017/1129	Regulation (EU) 2017/1129	(EU) 2017/1129
28	Article 1 –	Regulation (EU) 2017/1129	Regulation (EU) 2017/1129	Regulation (EU) 2017/1129	Regulation (EU) 2017/1129
20	paragraph 1	is amended as follows:	is amended as follows:	is amended as follows:	is amended as follows:
28a	Recital 66 of			(-1) Recital 66 is	-
	the 2017/1129			amended as follows:	
				· ·	
				"(66) In order to improve	
				legal certainty, the	
				respective time limits within	
				which an issuer is to publish	
				a supplement to the	
				prospectus and within which	

Nr Ref.	European Commission	Council	European Parliament	Compromise text
			investors have a right to	
			withdraw their acceptance	
			of the offer following the	
			publication of a supplement	
			should be clarified. On the	
			one hand, the obligation to	
			supplement a prospectus	
			should apply when the	
			significant new factor,	
			material mistake or material	
			inaccuracy occurs before the	
			closing of the offer period	
			or the time when trading of	
			such securities on a	
			regulated market begins,	
			whichever occurs later. On	
			the other hand, the right to	
			withdraw an acceptance	
			should apply only where the	
			prospectus relates to an	
			offer of securities to the	
			public and the significant	
			new factor, material mistake	
			or material inaccuracy arose	
			or was noted before the	
			closing of the offer period	
			and the delivery of the	
			securities. Hence, the right	
			of withdrawal should be	
			linked to the timing of the	

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
				significant new factor,	
				material mistake or material	
				inaccuracy that gives rise to	
				a supplement, and should	
				apply provided that such	
				triggering event has	
				occurred while the offer is	
				open and before the	
				securities are delivered. The	
				right of withdrawal granted	
				to investors owing to a	
				significant new factor,	
				material mistake or material	
				inaccuracy that arose or was	
				noted during the validity	
				period of a prospectus is not	
				affected by the fact that the	
				corresponding supplement is	
				published after the validity	
				period of that prospectus. In	
				the particular case of an	
				offer that continues under	
				two successive base	
				prospectuses, the fact that	
				the issuer is in the process	
				of having a succeeding base	
				prospectus approved does	
				not remove the obligation to	
				supplement the previous	
				base prospectus until the	

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
				end of its validity and grant	
				the associated rights of	
				withdrawal. To improve	
				legal certainty, the	
				supplement to the	
				prospectus should specify	
				when the right of	
				withdrawal ends. Financial	
				intermediaries should	
				inform investors of their	
				rights and facilitate	
				proceedings when investors	
				exert their right to	
				withdraw acceptances.	
				Financial intermediaries	
				should inform their clients	
				at least once of the	
				possibility of a supplement	
				being published, and when	
				and where it would be	
				published. Upon	
				subscriptions of the	
				securities within the initial	
				subscription period	
				financial intermediaries	
				should inform their clients	
				about their right to	
				withdraw acceptances and	
				facilitate proceeding when	
				investors exert their right to	

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
				withdraw acceptances. In	
				the event of a supplement is	
				published, financial	
				intermediaries should	
				contact their clients	
				through electronic means.	
				If an investor does not	
				provide a mean of	
				electronic communication	
				to the intermediaries, the	
				investor waives the right to	
				be contacted through	
				intermediaries. In this case,	
				the information regarding	
				the supplement should be	
				found on the issue's	
29	Article 1 –	(1) : A stiple 1(4) the	(1) in Antiala 1(1) the	website."	in Antials 1(4) the following
29		(1) in Article 1(4), the following point (k) is added:	(1) in Article 1(4), the	in Article 1(4), the following point (k) is added:	in Article 1(4), the following point (k) is added:
	paragraph 1 – point 1 –	Tollowing point (k) is added.	following point (<u>l</u> k) is added:	Tonowing point (k) is added.	Note to LL: To be aligned with
	introd. part /		added.		Crowdfunding Regulation
	Article 1 –				1503/2020, Art 46.
	paragraph 4				
30	Article 1 –	"(k) from [date of	"(lk) from [date of	"(k) from [date of	"(k) from [date of
	paragraph 1 –	application of this	application of this	application of this	application of this
	point 1 /	Regulation] to [18 months	Regulation] to [18 months	Regulation] to 31	Regulation] to 31 December
	Article 1 –	from the date of application	from the date of application	December 2022 non-equity	2022 non-equity securities
	paragraph 4 –	of this Regulation] non-	of this Regulation] non-	securities issued in a	issued in a continuous or
	point k	equity securities issued in a	equity securities issued in a	continuous or repeated	repeated manner by a credit
		continuous or repeated	continuous or repeated	manner by a credit	institution, where the total

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
		manner by a credit	manner by a credit	institution, where the total	aggregated consideration in
		institution, where the total	institution, where the total	aggregated consideration in	the Union for the securities
		aggregated consideration in	aggregated consideration in	the Union for the securities	offered is less than EUR 150
		the Union for the securities	the Union for the securities	offered is less than EUR	000 000 per credit institution
		offered is less than EUR	offered is less than EUR	150 000 000 per credit	calculated over a period of 12
		150 000 000 per credit institution calculated over a	150 000 000 per credit institution calculated over a	institution calculated over a period of 12 months,	months, provided that those securities:
		period of 12 months,	period of 12 months,	provided that those	Trilogue 10/12/20
		provided that those	provided that those	securities:	11 nogue 10/12/20
		securities:	securities:	securities.	
31	Article 1 – paragraph 1 – point 1 /	(i) are not subordinated, convertible or exchangeable; and	(i) are not subordinated, convertible or exchangeable; and	(i) are not subordinated, convertible or exchangeable; and	(i) are not subordinated, convertible or exchangeable; and
	Article 1 –				
	paragraph 4 –				
	point k –				
22	subpoint (i)				
32	Article 1 –	(ii) do not give a right to			
	paragraph 1 – point 1 /	subscribe for or acquire other types of securities and	subscribe for or acquire other types of securities and	subscribe for or acquire other types of securities and	subscribe for or acquire other types of securities and are not
	Article 1 –	are not linked to a derivative	are not linked to a derivative	are not linked to a derivative	linked to a derivative
	paragraph 4 –	instrument.";	instrument.";	instrument.";	instrument.";
	point k –				·
	subpoint (ii)				
33	Article 1 –		(1a) in Article 1(5), the		(1a) in Article 1(5), the
	paragraph 1 –		following point (k) is		following point (k) is
	point 1a (new)		added:		added:
	– introd. part /				Trilogue 10/12/20
	Article 1 –				
	paragraph 5				

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
34	Article 1 –		"(k) from [date of		"(k) from [date of
	paragraph 1 –		application of this		application of this
	point 1a (new)		Regulation to [18 months		Regulation to 31 December
	/ Article 1 –		from the date of		2022 non-equity securities
	paragraph 5 –		application of this		issued in a continuous or
	point k		Regulation] non-equity		repeated manner by a
			securities issued in a		credit institution, where the
			continuous or repeated		total aggregated
			manner by a credit		consideration in the Union
			institution, where the total		for the securities offered is
			aggregated consideration		less than EUR 150 000 000
			in the Union for the		per credit institution
			securities offered is less		calculated over a period of
			than EUR 150 000 000 per		12 months, provided that
			credit institution calculated over a period of		those securities: Trilogue 10/12/20
			12 months, provided that		11 nogue 10/12/20
			those securities:		
35	Article 1 –		(i) are not		(i) are not
	paragraph 1 –		subordinated, convertible		subordinated, convertible
	point 1a (new)		or exchangeable; and		or exchangeable; and
	/ Article 1 –				Trilogue 10/12/20
	paragraph 5 –				
	point k-				
	subpoint (i)				
36	Article 1 –		(ii) do not give a right		(ii) do not give a right to
	paragraph 1 –		to subscribe for or acquire		subscribe for or acquire
	point 1a (new)		other types of securities		other types of securities and
	/ Article 1 –		and are not linked to a		are not linked to a
	paragraph 5 –		derivative instrument.";		derivative instrument.";

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
	point k – subpoint (ii)				Trilogue 10/12/20
37	Article 1 – paragraph 1 – point 2 -introd. part / Article 6 – paragraph 1	(2) in the first subparagraph of Article 6(1), the introductory sentence is replaced by the following:	(2) in the first subparagraph of Article 6(1), the introductory sentence is replaced by the following:	(2) in the first subparagraph of Article 6(1), the introductory sentence is replaced by the following:	(2) in the first subparagraph of Article 6(1), the introductory sentence is replaced by the following:
38	Article 1 – paragraph 1 – point 2 / Article 6 – paragraph 1	"1. Without prejudice to Articles 14(2), 14a(2) and 18(1), a prospectus shall contain the necessary information which is material to an investor for making an informed assessment of:";	"1. Without prejudice to Articles 14(2), 14a(2) and 18(1), a prospectus shall contain the necessary information which is material to an investor for making an informed assessment of:";	"1. Without prejudice to Articles 14(2), 14a(2) and 18(1), a prospectus shall contain the necessary information which is material to an investor for making an informed assessment of:";	"1. Without prejudice to Articles 14(2), 14a(2) and 18(1), a prospectus shall contain the necessary information which is material to an investor for making an informed assessment of:";
39	Article 1 – paragraph 1 – point 3 -introd. part / Article 7 – paragraph 12a	(3) in Article 7, the following paragraph 12a is added:	(3) in Article 7, the following paragraph 12a is added:	(3) in Article 7, the following paragraph 12a is added:	(3) in Article 7, the following paragraph 12a is added:
40	Article 1 – paragraph 1 – point 3 / Article 7 – paragraph 12a – subparagraph 1	"12a. By way of derogation from paragraphs 3 to 12, EU Recovery prospectus drawn up in accordance with Article 14a shall include a summary in accordance with this paragraph.	"12a. By way of derogation from paragraphs 3 to 12, <u>an</u> EU Recovery prospectus drawn up in accordance with Article 14a shall include a summary in accordance with this paragraph.	"12a. By way of derogation from paragraphs 3 to 12, EU Recovery prospectus drawn up in accordance with Article 14a shall include a summary in accordance with this paragraph.	[TM 27.11.] "12a. By way of derogation from paragraphs 3 to 12 of this Article, <u>an</u> EU Recovery prospectus drawn up in accordance with Article 14a shall include a summary in accordance with this paragraph.

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
41	Article 1 –	The summary of an EU			
	paragraph 1 –	Recovery prospectus shall	Recovery prospectus shall	Recovery prospectus shall	Recovery prospectus shall be
	point 3 /	be drawn up as a short	be drawn up as a short	be drawn up as a short	drawn up as a short
	Article 7 –	document written in a			
	paragraph	concise manner and of a			
	12a –	maximum length of two	maximum length of two	maximum length of two	maximum length of two sides
	subparagraph	sides of A4-sized paper	sides of A4-sized paper	sides of A4-sized paper	of A4-sized paper when
	2	when printed.	when printed.	when printed.	printed.
42	Article 1 –	The summary shall not			
	paragraph 1 –	contain cross-references to	contain cross-references to	contain cross-references to	contain cross-references to
	point 3 /	other parts of the prospectus			
	Article 7 –	or incorporate information	or incorporate information	or incorporate information	or incorporate information by
	paragraph	by reference and shall be:	by reference and shall be:	by reference and shall be:	reference and shall be:
	12a –				
	subparagraph				
10	3				
43	Article 1 –	(a) presented and laid	(a) presented and laid	(a) presented and laid	(a) presented and laid out
	paragraph 1 –	out in a way that is easy to	out in a way that is easy to	out in a way that is easy to	in a way that is easy to read,
	point 3 /	read, using characters of	read, using characters of	read, using characters of	using characters of readable
	Article 7 –	readable size;	readable size;	readable size;	size;
	paragraph				
	12a –				
	subparagraph				
44	3 – point a Article 1 –	(b) written in a language	(b) wwitton in a language	(b) wwitton in a language	(h) vynittan in a languaga
44			(b) written in a language	(b) written in a language	(b) written in a language
	paragraph 1 – point 3 /	and a style that facilitate the understanding of the	and a style that facilitate the understanding of the	and a style that facilitate the understanding of the	and a style that facilitate the understanding of the
	Article 7 –	information, in particular, in			
		a language that is clear, non-			
	paragraph 12a –	technical, concise and	technical, concise and	technical, concise and	technical, concise and
	12a -	technical, concise and	technical, concise and	technical, concise and	technical, concise and

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

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

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
	14a				
51	Article 1 –	"Article 14a	"Article 14a	"Article 14a	"Article 14a
	paragraph 1 –	EU Recovery prospectus	EU Recovery prospectus	EU Recovery prospectus	EU Recovery prospectus
	point 4 /				
	Article 14a –				
	title				
52	Article 1 –	1. The following	1. The following	1. The following	1. The following
	paragraph 1 –	issuers may choose to draw	issuers may choose to draw	issuers may choose to draw	persons may choose to draw
	point 4 /	up an EU Recovery	up an EU Recovery	up an EU Recovery	up an EU Recovery
	Article 14a –	prospectus under the	prospectus under the	prospectus under the	prospectus under the
	paragraph 1	simplified regime set out in	simplified regime set out in	simplified regime set out in	simplified regime set out in
		this Article in case of an	this Article in case of an	this Article in case of an	this Article in case of an offer
		offer of shares to the public	offer of shares to the public	offer of shares to the public	of shares to the public or an
		or an admission to trading	or an admission to trading	or an admission to trading	admission to trading of
		of shares on a regulated	of shares on a regulated	of shares on a regulated	shares on a regulated market:
		market:	market:	market:	
53	Article 1 –	(a) issuers whose shares	(a) issuers whose shares	(a) issuers whose shares	(a) issuers whose shares
	paragraph 1 –	have been admitted to	have been admitted to	have been admitted to	have been admitted to trading
	point 4 /	trading on a regulated	trading on a regulated	trading on a regulated	on a regulated market
	Article 14a –	market continuously for at	market continuously for at	market continuously for at	continuously for at least the
	paragraph 1 –	least the last 18 months and	least the last 18 months and	least the last 18 months and	last 18 months and who issue
	point a	who issue shares fungible	who issue shares fungible	who issue shares fungible	shares fungible with existing
		with existing shares which	with existing shares which	with existing shares which	shares which have been
		have been previously	have been previously	have been previously	previously issued;
5 4	A . 1 1	issued;	issued;	issued;	FFD 4 27 11 3
54	Article 1 –	(b) issuers whose shares	(b) issuers whose shares	(b) issuers whose shares	[TM 27.11.]
	paragraph 1 –	have been already traded on	have <u>already</u> been already	have been already traded on	(b) issuers whose shares
	point 4 /	an SME Growth market	traded on an SME Growth	an SME Growth market	have <u>already</u> been already
	Article 14a –	continuously for at least the	market continuously for at	continuously for at least the	traded on an SME Growth
	paragraph 1 –	last 18 months, provided	least the last 18 months,	last 18 months, provided	market continuously for at

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

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

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

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

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

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
	paragraph 6a			_	
64	Article 1 – paragraph 1 –	"6a. By way of derogation from paragraphs	"6a. By way of derogation from paragraphs	"6a. By way of derogation from paragraphs	"6a. By way of derogation from paragraphs 2 and 4, the
	point 5 /	2 and 4, the time limits set	2 and 4, the time limits set	2 and 4, the time limits set	time limits set out in the first
	Article 20 –	out in the first subparagraph	out in the first subparagraph	out in the first subparagraph	subparagraph of paragraph 2
	paragraph 6a	of paragraph 2 and in	of paragraph 2 and in	of paragraph 2 and in	and in paragraph 4 shall be
		paragraph 4 shall be reduced	paragraph 4 shall be reduced	paragraph 4 shall be reduced	reduced to <u>seven</u> five working
		to five working days for an	to seven five working days	to five working days for an	days for an EU Recovery
		EU Recovery prospectus	for an EU Recovery	EU Recovery prospectus	prospectus drawn up in
		drawn up in accordance	prospectus drawn up in	drawn up in accordance	accordance with Article 14a.
		with Article 14a. The issuer	accordance with Article 14a.	with Article 14a. The issuer	The issuer shall inform the
		shall inform the competent	The issuer shall inform the	shall inform the competent	competent authority at least
		authority at least five	competent authority at least	authority at least five	five working days before the
		working days before the	five working days before the	working days before the	date envisaged for the
		date envisaged for the	date envisaged for the	date envisaged for the	submission of an application
		submission of an application	submission of an application	submission of an application	for approval.";
- -		for approval.";	for approval.";	for approval.";	Trilogue 10/12/20
65	Article 1 –	(6) in Article 21, the			
	paragraph 1 –	following paragraph 5a is			
	point 6 -introd.	added:	added:	added:	added:
	part / Article				
	21 –				
66	paragraph 5a Article 1 –	"5a. An EU Recovery			
00		3		3	3
	paragraph 1 – point 6 /	prospectus drawn up in accordance with Article 14a	prospectus drawn up in accordance with Article 14a	prospectus drawn up in accordance with Article 14a	prospectus drawn up in accordance with Article 14a
	Article 21 –	shall be classified in the			
		storage mechanism referred	storage mechanism referred	storage mechanism referred	storage mechanism referred
	paragraph 5a	to in paragraph 6 of this			
		Article. The data used for	Article. The data used for	Article. The data used for	Article. The data used for the
		Afficie. The data used 101	Afficie. The data used 101	Afficie. The data used 101	Article. The data used for the

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
		the classification of	the classification of	the classification of	classification of prospectuses
		prospectuses drawn up in	prospectuses drawn up in	prospectuses drawn up in	drawn up in accordance with
		accordance with Article 14	accordance with Article 14	accordance with Article 14	Article 14 may be used for
		may be used for the	may be used for the	may be used for the	the classification of EU
		classification of EU	classification of EU	classification of EU	Recovery prospectuses drawn
		Recovery prospectuses	Recovery prospectuses	Recovery prospectuses	up in accordance with Article
		drawn up in accordance	drawn up in accordance	drawn up in accordance	14a, provided that the two
		with Article 14a, provided	with Article 14a, provided	with Article 14a, provided	types of prospectuses are
		that the two types of	that the two types of	that the two types of	differentiated in that storage
		prospectuses are	prospectuses are	prospectuses are	mechanism.";
		differentiated in that storage mechanism.";	differentiated in that storage mechanism.";	differentiated in that storage mechanism.";	
67	Article 1 –	(7) Article 23 is	(7) Article 23 is	(7) Article 23 is	(7) Article 23 is amended
07	paragraph 1 –	amended as follows:	amended as follows:	amended as follows:	as follows:
	point 7 –	unicided as follows.	amended as follows.	amended as follows.	as follows.
	introd. part /				
	Article 23				
68	Article 1 –	(a) in paragraph 2, the	(a) in paragraph 2, the	(a) in paragraph 2, the	(a) the following
	paragraph 1 –	first subparagraph is	first subparagraph is	first subparagraph is	paragraph 2a is added:
	point 7 – point	replaced by the following:	replaced by the following:	replaced by the following:	
	a – introd. part				
	/ Article 23 –				
	paragraph 2				
68a	Article 1 –				"2a. By way of
	paragraph 1 –				derogation from paragraph
	point 7 – point a / Article 23				2, from [date of application of this Population] to 21
					of this Regulation] to 31 December 2022, where the
	– paragraph 2a				prospectus relates to an
	∠ a				offer of securities to the
					offer of securities to the

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

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

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

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
					within the working day following the one on which the supplement has been published. Where the securities are purchased or subscribed directly from the issuer, that issuer shall inform investors of the possibility of a supplement being published and where it would be published and that in such case, they could have a right to withdraw the acceptance." Trilogue 10/12/20
69	Article 1 – paragraph 1 – point 7 – point a / Article 23 – paragraph 2 – subparagraph 1	"2. Where the prospectus relates to an offer of securities to the public, investors who have already agreed to purchase or subscribe for the securities before the supplement is published shall have the right, exercisable within three working days after the publication of the supplement, to withdraw their acceptances, provided	"2. Where the prospectus relates to an offer of securities to the public, investors who have already agreed to purchase or subscribe for the securities before the supplement is published shall have the right, exercisable within three working days after the publication of the supplement, to withdraw their acceptances, provided	"2. Where the prospectus relates to an offer of securities to the public, investors who have already agreed to purchase or subscribe for the securities before the supplement is published shall have the right, exercisable within three working days after the publication of the supplement, to withdraw their acceptances, provided	-

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

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

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
				information from the financial intermediary, the information on the supplement shall be made available on the issuer's website;";	
73	Article 1 – paragraph 1 – point 8 -introd. part / Article 47a	(8) the following Article 47a is inserted:	(8) the following Article 47 6 a is inserted:	(8) the following Article 47a is inserted:	(8) the following Article 47a is inserted:
74	Article 1 – paragraph 1 – point 8 / Article 47a – title	"Article 47a Time limitation of the EU Recovery prospectus	"Article 47 <u>6</u> a Time limitation of the EU Recovery prospectus	"Article 47a Time limitation of the EU Recovery prospectus	"Article 47a Time limitation of the EU Recovery prospectus Trilogue 10/12/20
75	Article 1 – paragraph 1 – point 8 / Article 47a – paragraph 1	The regime set out in Article 14a expires on [18 months from the date of application of this Regulation].	The regime set out in Article 14a expires on [18 months from the date of application of this Regulation].	The regime set out in Article 14a and Article 23(2) and (3) expires on 31 December 2022.	The regime set out in Article 14a expires on 31 December 2022. Trilogue 10/12/20
76	Article 1 – paragraph 1 – point 8 / Article 47a – paragraph 2	EU Recovery Prospectuses drawn up in accordance with Article 14a and approved between [date of application of this Regulation] and [18 months after the date of application of this Regulation] shall continue to be governed in	EU Recovery Prospectuses drawn up in accordance with Article 14a and approved between [date of application of this Regulation] and [18 months after the date of application of this Regulation] shall continue to be governed in	EU Recovery Prospectuses drawn up in accordance with Article 14a and approved between [date of application of this Regulation] and [18 months after the date of application of this Regulation] shall continue to be governed in	EU Recovery Prospectuses drawn up in accordance with Article 14a and approved between [date of application of this Regulation] and 31 December 2022 shall continue to be governed in accordance with that Article

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
		accordance with that Article until the end of their validity or until twelve months have elapsed after [18 months after date of application of this Regulation], whichever occurs first."	accordance with this Regulation that Article until the end of their validity or until twelve months have elapsed after [18 months after date of application of this Regulation], whichever occurs first."	accordance with that Article until the end of their validity or until twelve months have elapsed after 31 December 2022, whichever occurs first."	until the end of their validity or until twelve months have elapsed after 31 December 2022, whichever occurs first. Trilogue 10/12/20
77	Article 1 – paragraph 1 – point 9 – introd. part / Article 48 – paragraph 2	(9) in Article 48, paragraph 2 is replaced by the following:	(9) in Article 48, paragraph 2 is replaced by the following:	(9) in Article 48, paragraph 2 is replaced by the following:	(9) in Article 48, paragraph 2 is replaced by the following:
78	Article 1 – paragraph 1 – point 9 / Article 48 – paragraph 2	"2. The report shall assess, inter alia, whether the prospectus summary, the disclosure regimes set out in Articles 14, 14a and 15 and the universal registration document referred to in Article 9 remain appropriate in light of their pursued objectives. In particular, the report shall include the following:	"2. The report shall assess, inter alia, whether the prospectus summary, the disclosure regimes set out in Articles 14, 14a and 15 and the universal registration document referred to in Article 9 remain appropriate in light of their pursued objectives. In particular, the report shall include the following:	"2. The report shall assess, inter alia, whether the prospectus summary, the disclosure regimes set out in Articles 14, 14a and 15 and the universal registration document referred to in Article 9 remain appropriate in light of their pursued objectives. In particular, the report shall include the following:	"2. The report shall assess, inter alia, whether the prospectus summary, the disclosure regimes set out in Articles 14, 14a and 15 and the universal registration document referred to in Article 9 remain appropriate in light of their pursued objectives. In particular, the report shall include the following:
79	Article 1 – paragraph 1 – point 9 /	(a) the number of EU Growth prospectuses of persons in each of the four	(a) the number of EU Growth prospectuses of persons in each of the four	(a) the number of EU Growth prospectuses of persons in each of the four	(a) the number of EU Growth prospectuses of persons in each of the four

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

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

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

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
				_	Trilogue 10/12/20
84	Article 1 – paragraph 1 – point 10	(10) the text set out in the Annex to this Regulation is inserted as Annex Va.	(10) the text set out in the Annex to this Regulation is inserted as Annex Va.	(10) the text set out in the Annex to this Regulation is inserted as Annex Va.	(10) the text set out in the Annex to this Regulation is inserted as Annex Va.
85	Article 1 a (new)		Article 1a Amendment to Directive 2004/109/EC		Article 1a Amendment to Directive 2004/109/EC Trilogue 10/12/20
86	Article 1 a (new) – paragraph 1 – introd. part / Article 4 – paragraph 7		In Article 4(7) the first subparagraph is replaced by the following:		In Article 4(7) the first subparagraph is replaced by the following: Trilogue 10/12/20
87	Article 1 a (new) – paragraph 1 / Article 4 – paragraph 7 – subparagraph 1		"7. For financial years beginning on or after 1 January 2020, all annual financial reports shall be prepared in a single electronic reporting format provided that a cost-benefit analysis has been undertaken by the European Supervisory Authority (European Securities and Markets Authority) (ESMA) established by Regulation (EU) No 1095/2010 of the		"7. For financial years beginning on or after 1 January 2020, all annual financial reports shall be prepared in a single electronic reporting format provided that a cost-benefit analysis has been undertaken by the European Supervisory Authority (European Securities and Markets Authority) (ESMA) established by Regulation (EU) No 1095/2010 of the

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

³⁰ OJ L 331, 15.12.2010, p. 84 ³¹ OJ L 331, 15.12.2010, p. 84

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
		Member States.	Member States.	Member States.	Member States.
91		Done at Brussels,	Done at Brussels,	Done at Brussels,	Done at Brussels,
92		For the European	For the European	For the European	For the European Parliament
		Parliament For the	Parliament For the	Parliament For the	For the Council
		Council	Council	Council	
93		The President The	The President The	The President The	The President The President
		President	President	President	
94					
95			2020/0155(COD)		2020/0155(COD)
96		ANNEX	ANNEX to the	ANNEX	ANNEX to the
			REGULATION OF THE		REGULATION OF THE
			EUROPEAN		EUROPEAN
			PARLIAMENT AND OF		PARLIAMENT AND OF
			THE COUNCIL		THE COUNCIL amending
			amending Regulation (EU)		Regulation (EU) 2017/1129
			2017/1129 as regards the		as regards the EU Recovery
			EU Recovery prospectus		prospectus and targeted
			and targeted adjustments		adjustments for financial
			for financial		intermediaries to help the
			intermediaries to help the		recovery from the COVID-
			recovery from the		19 pandemic
0.7			COVID-19 pandemic		
97		"ANNEX Va	"ANNEX Va	"ANNEX Va	"ANNEX Va
98		MINIMUM	MINIMUM	MINIMUM	MINIMUM
		INFORMATION TO BE	INFORMATION TO BE	INFORMATION TO BE	INFORMATION TO BE
		INCLUDED IN THE EU	INCLUDED IN THE EU	INCLUDED IN THE EU	INCLUDED IN THE EU
		RECOVERY	RECOVERY	RECOVERY	RECOVERY
		PROSPECTUS	PROSPECTUS	PROSPECTUS	PROSPECTUS
99	Annex I /		I. <u>Summary</u>	- I Summary:	I. <u>Summary</u>

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
	Annex Va –				
	section I				
100	(new) – title Annex I /		The EU Recovery	The EU Recovery	The EU Decoupy prospectus
100	Annex Va –		prospectus shall include a	prospectus shall include a	The EU Recovery prospectus shall include a summary
	section I		summary drawn up in	summary drawn up in	drawn up in accordance
	(new)		accordance with Article	accordance with Article	with Article 7(12a). That
	()		7(12a).	7(12a). That summary shall	summary shall not be
				not be included as part of	included as part of the
				the calculation of the	calculation of the maximum
				maximum length of the EU	length of the EU Recovery
				Recovery prospectus	prospectus provided for in
				provided for in the third	the third subparagraph of
				subparagraph of Article 14a(2).	Article 14a(2). Note: duplication (cfr. line
				14 <i>a</i> (2).	61)
101	Annex I /	I. Name of the issuer,	II. Name of the issuer,	I. Name of the issuer,	[TM 27.11.]
	Annex Va –	Member State of	<u>country</u> Member State of	country of incorporation,	II. Name of the issuer,
	section I –	incorporation, link to the	incorporation, link to the	link to the issuer's website	<u>country</u> Member State of
	title	issuer's website	issuer's website		incorporation, link to the
102	A T /				issuer's website
102	Annex I / Annex Va –	The purpose is to identify the company issuing shares,	The purpose is to identify the company issuing shares,	The purpose is to identify	[TM 27.11.] The purpose is to identify the
	section I	including its legal entity	including its legal entity	the company issuing shares by its legal and commercial	company issuing shares,
	section 1	identifier ('LEI'), its	identifier ('LEI'), its legal	name, including its legal	including its legal entity
		Member State of	and commercial name, its	entity identifier ('LEI'), its	identifier ('LEI'), its legal
		incorporation and the	Member Statecountry of	<i>country</i> of incorporation	and commercial name, its
		website where investors can	incorporation and the	and the website where	Member State country of
		find information on the	website where investors can	investors can find	incorporation and the website
		company's business	find information on the	information on the	where investors can find

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

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

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
	point a				
108	Annex I /	(b) business address;	(b) business address;	(b) business address;	(b) business address;
	Annex Va –				
	section II –				
	paragraph 2 –				
	point b				
109	Annex I /	(c) qualifications; and	(c) qualifications; and	(c) qualifications; and	(c) qualifications; and
	Annex Va –				
	section II –				
	paragraph 2 –				
	point c				
110	Annex I /	(d) material interest (if any)	(d) material interest (if any)	(d) material interest (if any)	(d) material interest (if any)
	Annex Va –	in the issuer.	in the issuer.	in the issuer.	in the issuer.
	section II –				
	paragraph 2 –				
	point d				
111			2. Information on the		[TM 27.11]
			Competent Authority		2. Statement on the
110	A 7./		(T)		Competent Authority
112	Annex I /	The statement shall indicate	The <u>issuer</u> statement shall	The statement shall indicate	[TM 27.11] The statement shall indicate
	Annex Va –	the competent authority that	indicate the competent	the competent authority that	
	section II –	has approved the EU	authority that has approved	has approved, in	the competent authority that
	paragraph 3	Recovery prospectus,	the EU Recovery	accordance with this	has approved, in accordance
		specify that such approval is	prospectus, specify that such	Regulation , the EU	with this Regulation, the EU
		not an endorsement of the	approval is not an	Recovery prospectus <i>in</i>	Recovery prospectus, specify that such approval is not an
		issuer and specify that the	endorsement of the issuer or	relation to the	endorsement of the issuer or
		EU Recovery prospectus	the quality of the shares to	completeness,	of the quality of the shares
		has been drawn up in accordance with Article 14a.	which this prospectus	comprehensibility and	to which this prospectus
		accordance with Article 14a.	relates, that the competent	consistency of the	
			authority only approved	information contained	relates, and that the

competent authority only approved the EU Recovery prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by this
prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by this
standards of completeness, comprehensibility and consistency imposed by this
comprehensibility and consistency imposed by this
consistency imposed by this
1 Th 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1 2
the EU Recovery prospectus
has been drawn up in
accordance with Article 14a.
I <u>V</u> H. Risk factors
577 C - 11 2
[TM 27.11.]
The purpose is to describe
the most A description of
the material risk factors that
are specific to the issuer and
that may affect the issuer's
ability to fulfil its obligations
under the shares, and a
description of the material
risk factors that are specific
to the shares. being offered
to the public and/or admitted to trading on a
regulated market, in a
limited number of
categories, in a section
l's

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

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

³²

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

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

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

³⁸ Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC (OJ L 157, 9.6.2006, p. 87).

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

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

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

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

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

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

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

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

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

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

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

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

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
				form in the context of the	whatever form in the context
				recovery as well as the	of the recovery as well as the
				purpose of the aid, type of	purpose of the aid, type of
				instrument and amount of	instrument and amount of
				the aid received and	the aid received and
				conditions attached to it, if	conditions attached to it, if
				any.	any.
					Trilogue 10/12/20
135d					The statement whether the
					issuer received state aid
					shall contain a declaration
					that this information is
					provided solely under the
					responsibility of the
					persons referred to in
					Article 11(1) and that the
					competent authority
					approving the prospectus
					has not independently
					verified the issuer's
					statement on state aid and
					that no responsibility
					attaches to the competent
					authority in that respect. Trilogue 10/12/20
					11110gue 10/12/20
135e	Annex I /				[TM 27.11.: same text as
1330	Annex Va –				Council, inserted below]
	section IXa				
	/paragraph 1				

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

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
	paragraph 1		guaranteed and	guaranteed and	guaranteed and
			unguaranteed, secured	unguaranteed, secured and	unguaranteed, secured and
			and unsecured	unsecured indebtedness) as	unsecured indebtedness) as
			indebtedness) as of a date	of a date no earlier than 90	of a date no earlier than 90
			no earlier than 90 days	days prior to the date of the	days prior to the date of the
			prior to the date of the	document. The term	document. The term
			document. The term	'indebtedness 'also includes	'indebtedness 'also includes
			'indebtedness' also	indirect and contingent	indirect and contingent
			includes indirect and	indebtedness.	indebtedness.
			contingent indebtedness.		
140	Annex I /		In the case of material	In the case of material	[TM 27.11.]
	Annex Va –		changes in the	changes in the	In the case of material
	section XI		capitalisation and	capitalisation and	changes in the capitalisation
	(new) –		indebtedness position of	indebtedness position of the	and indebtedness position of
	paragraph 2		the issuer within the 90-	issuer within the 90 day	the issuer within the 90 day
			day period additional	period, additional	period, additional
			information shall be given	information shall be given	information shall be given
			through the presentation	through the presentation of	through the presentation of
			of a narrative description	a narrative description of	a narrative description of
			of such changes or	such changes or through	such changes or through the
			through the updating of	the updating of those	updating of those figures.
1.4.1	A T /	TI Confidence	those figures.	figures.	VI C. C. C. A. C. A. A.
141	Annex I /	XI. Conflicts of interest	XI <u>I</u> . Conflicts of interest	XI. Conflicts of interest	XI. Conflicts of interest
	Annex Va –				
	section XI – title				
142	Annex I /	The mumaca is to marride	The mumaca is to marrida	The number is to provide	[TM 27.11.]
142	Annex Va –	The purpose is to provide information about any	The purpose is to provide information about any	The purpose is to provide information about any	The purpose is to provide
	section XI	conflicts of interest related		conflicts of interest related	information about any
	section A1		interests, including conflicts of interest related		interests related to the
		to the issuance.	conflicts of interest related	to the issuance.	micresis related to the

Nr	Ref.	European Commission	Council	European Parliament	Compromise text
			to the issuance, detailing		<u>issuance</u> , including conflicts of interest related to the
			the persons involved and the nature of the interests.		
			the nature of the interests.		issuance, and detailing the
					persons involved and the
1.42	A 7.7				nature of the interests.
143	Annex I /	XII. Shareholding after	XII <u>I</u> . <u>Dilution and</u>	XII. Dilution and	[TM 27.11.]
	Annex Va –	the issuance	Shareholding	Shareholding after the	XII. Dilution and
	section XII –		shareholding after the	issuance	Shareholding after the
	title		issuance		issuance
144	Annex I /	The purpose is to provide	The purpose is to provide	The purpose is to provide	[TM 27.11.]
	Annex Va –	information about the	information about the	information about the	The purpose is to present a
	section XII	participation in share capital	participation in share capital	participation in and dilution	comparison of participation
		and voting rights after the	and voting rights after the	of share capital and voting	in share capital and voting
		capital increase resulting	capital increase resulting	rights that existing	rights for existing
		from the offer to the	from the offer to the	shareholders of the issuer	shareholders before and
		public.".	public.".	will experience after the	after the capital increase
			The purpose is to present	capital increase resulting	resulting from the public
			a comparison of	from the offer to the	offer, with the assumptions
			participation in share	public."	that existing shareholders
			capital and voting rights		either do not subscribe for
			for existing shareholders		the new shares, or do take
			before and after the		up their entitlement.
			capital increase resulting		
			from the public offer, with		
			the assumptions that		
			existing shareholders		
			either do not subscribe for		
			the new shares, or do take		
			up their entitlement.		
145	Annex I /		XIV. Documents		[TM 27.11.]

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