

Chapter 2

Drawing up the prospectus

2.3 Minimum information to be included in a prospectus

Minimum information

2.3.1

EU

Articles 3 to 23 of the *PD Regulation* provide for the minimum information to be included in a *prospectus*:

Note: the Annexes (including *schedules* and *building blocks*) referred to in these articles are set out for information in ■ PR App 3.

Article 3

Minimum information to be included in a prospectus

A prospectus shall be drawn up by using one or a combination of the schedules and building blocks set out in this Regulation.

A prospectus shall contain the information items required in Annexes I to XVII and Annexes XX to XXX depending on the type of issuer or issues and securities involved. Subject to Article 4a(1), a competent authority shall not require that a prospectus contains information items which are not included in Annexes I to XVII or Annexes XX to XXX.

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

Where the issuer, the offeror or the person asking for the admission to trading on a regulated market is required to include a summary in a prospectus, in accordance with Article 5(2) of Directive 2003/71/EC, the competent authority of the home Member State, when approving the prospectus in accordance with Article 13 of that Directive, may, on a case by case basis, require certain information provided in the prospectus, to be included in the summary.

[Note: See transitional provisions in Regulation (EU) No 862/2012]

Article 4

Share registration document schedule

1. For the share registration document information shall be given in accordance with the schedule set out in Annex I.
2. The schedule set out in paragraph 1 shall apply to the following:
 - (1) shares and other transferable securities equivalent to shares;
 - (2) other securities which comply with the following conditions:

- (a) they can be converted or exchanged into shares or other transferable securities equivalent to shares, at the issuer's or at the investor's discretion, or on the basis of the conditions established at the moment of the issue, or give, in any other way, the possibility to acquire shares or other transferable securities equivalent to shares, and
- (b) provided that these shares or other transferable securities equivalent to shares are or will be issued by the issuer of the security and are not yet traded on a regulated market or an equivalent market outside the Community at the time of the approval of the prospectus covering the securities, and that the underlying shares or other transferable securities equivalent to shares can be delivered with physical settlement.

Article 4a

Share registration document schedule in cases of complex financial history or significant financial commitment

1. Where the issuer of a security covered by Article 4(2) has a complex financial history, or has made a significant financial commitment, and in consequence the inclusion in the registration document of certain items of financial information relating to an entity other than the issuer is necessary in order to satisfy the obligation laid down in Article 5(1) of Directive 2003/71/EC, those items of financial information shall be deemed to relate to the issuer. The competent authority of the home Member State shall in such cases request that the issuer, the offeror or the person asking for admission to trading include those items of information in the registration document.

Those items of financial information may include pro forma information prepared in accordance with Annex II. In this context, where the issuer has made a significant financial commitment any such pro forma information shall illustrate the anticipated effects of the transaction that the issuer has agreed to undertake, and references in Annex II to "the transaction" shall be read accordingly.

2. The competent authority shall base any request pursuant to the first subparagraph of paragraph 1 on the requirements set out in item 20.1 of Annex I, item 15.1 of Annex XXIII, item 20.1 of Annex XXV, item 11.1 of Annex XXVII and item 20.1 of Annex XXVIII as regards the content of financial information and the applicable accounting and auditing principles, subject to any modification which is appropriate in view of any of the following factors:
 - (a) the nature of the securities;
 - (b) the nature and range of information already included in the prospectus, and the existence of financial information relating to an entity other than the issuer in a form that might be included in a prospectus without modification;
 - (c) the facts of the case, including the economic substance of the transactions by which the issuer has acquired or disposed of its business undertaking or any part of it, and the specific nature of that undertaking;
 - (d) the ability of the issuer to obtain financial information relating to another entity with reasonable effort.

Where, in the individual case, the obligation laid down in Article 5(1) of Directive 2003/71/EC may be satisfied in more than one way, preference shall be given to the way that is the least costly or onerous.

- (3) Paragraph 1 is without prejudice to the responsibility under national law of any other person, including the persons referred to in Article 6(1) of Directive 2003/71/EC, for the information contained in the prospectus. In particular, those persons shall be responsible for the inclusion in the registration document of any items of information requested by the competent authority pursuant to paragraph 1.
- (4) For the purposes of paragraph 1, an issuer shall be treated as having a complex financial history if all of the following conditions apply:
- (a) its entire business undertaking at the time that the prospectus is drawn up is not accurately represented in the historical financial information which it is required to provide under item 20.1 of Annex I, item 15.1 of Annex XXIII, item 20.1 of Annex XXV, item 11.1 of Annex XXVII and item 20.1 of Annex XXVIII;
 - (b) that inaccuracy will affect the ability of an investor to make an informed assessment as mentioned in Article 5(1) of Directive 2003/71/EC; and
 - (c) information relating to its business undertaking that is necessary for an investor to make such an assessment is included in financial information relating to another entity.
- (5) For the purposes of paragraph 1, an issuer shall be treated as having made a significant financial commitment if it has entered into a binding agreement to undertake a transaction which, on completion, is likely to give rise to a significant gross change.
- In this context, the fact that an agreement makes completion of the transaction subject to conditions, including approval by a regulatory authority, shall not prevent that agreement from being treated as binding if it is reasonably certain that those conditions will be fulfilled.
- In particular, an agreement shall be treated as binding where it makes the completion of the transaction conditional on the outcome of the offer of the securities that are the subject matter of the prospectus or, in the case of a proposed takeover, if the offer of securities that are the subject matter of the prospectus has the objective of funding that takeover.
- (6) For the purposes of paragraph 5 of this Article, and of item 20.2 of Annex I, item 15.2 of Annex XXIII and item 20.2 of Annex XXV, a significant gross change means a variation of more than 25%, relative to one or more indicators of the size of the issuer's business, in the situation of an issuer.

Recital 9

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

Article 5

Pro-forma financial information building block

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

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

Article 6

Share securities note schedule

1. For the share securities note information is necessary to be given in accordance with the schedule set out in Annex III.
2. The schedule shall apply to shares and other transferable securities equivalent to shares
3. Where shares with warrants give the right to acquire the issuer's shares and these shares are not admitted to trading on a regulated market, the information required by the schedule set out in Annex XII except item 4.2.2 shall also be given.

[Note: See transitional provisions in Regulation (EU) No 759/2013]

Article 7

Debt and derivative securities registration document schedule for securities with a denomination per unit of less than EUR 100 000

For the debt and derivative securities registration document concerning securities which are not covered in Article 4 with a denomination per unit of less than EUR 100 000 or, where there is no individual denomination, securities that can only be acquired on issue for less than EUR 100 000 per security, information shall be given in accordance with the schedule set out in Annex IV.

Article 8

Securities note schedule for debt securities with a denomination per unit of less than EUR 100 000

1. For the securities note for debt securities with a denomination per unit of less than EUR 100 000 information shall be given in accordance with the schedule set out in Annex V.
2. The schedule shall apply to debt where the issuer has an obligation arising on issue to pay the investor 100% of the nominal value in addition to which there may be also an interest payment.
3. Where debt securities are exchangeable or convertible into shares already admitted to trading on a regulated market, the information required by item 4.2.2 of the schedule set out in Annex XII shall also be given.
4. Where debt securities are convertible or exchangeable into shares which are or will be issued by the issuer of the debt security or by an entity belonging to its group and these underlying shares are not already admitted to trading on a regulated market, information on the issuer of the underlying shares shall also be given in accordance with items 3.1 and 3.2 of the schedule set out in Annex III or, as the case may be, of the proportionate schedule set out in Annex XXIV.
5. Where debt securities with warrants give the right to acquire the issuer's shares and these shares are not admitted to trading on a regulated market, the information required by the schedule set out in Annex XII except item 4.2.2 shall also be given.

[Note: See transitional provisions in Regulation (EU) No 759/2013]

Article 9

Guarantees building block

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

Item 3 of Annex VI shall not apply where a Member State acts as guarantor.

Article 10

Asset backed securities registration document schedule

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

Article 11

Asset backed securities building block

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

Article 12

Debt and derivative securities registration document schedule for securities with a denomination per unit of at least EUR 100 000

For the debt and derivative securities registration document concerning securities which are not covered in Article 4 with a denomination per unit of at least EUR 100 000 or, where there is no individual denomination, securities that can only be acquired on issue for at least EUR 100 000 per security, information shall be given in accordance with the schedule set out in Annex IX.

Article 13

Depository receipts schedule

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

Article 14

Banks registration document schedule

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

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

Article 15

Securities note schedule for derivative securities

1. For the securities note for derivative securities information shall be given in accordance with the schedule set out in Annex XII.
2. The schedule shall apply to securities which are not in the scope of application of the other securities note schedules referred to in articles 6, 8 and 16, except for the cases mentioned in article 6(3),

Article 8(3) and (5) and article 16 (3) and (5). The schedule shall apply to certain securities where the payment and/or delivery obligations are linked to an underlying.

[Note: See transitional provisions in Regulation (EU) No 759/2013]

Article 16

Securities note schedule for debt securities with a denomination per unit of at least EUR 100 000

1. For the securities note for debt securities with a denomination per unit of at least EUR 100 000 information shall be given in accordance with the schedule set out in Annex XIII.
2. The schedule shall apply to debt where the issuer has an obligation arising on issue to pay the investor 100% of the nominal value in addition to which there may be also an interest payment.
3. Where debt securities are exchangeable or convertible into shares already admitted to trading on a regulated market, the information required by item 4.2.2 of the schedule set out in Annex XII shall also be given.
4. Where debt securities are convertible or exchangeable into shares which are or will be issued by the issuer of the debt security or by an entity belonging to its group and these underlying shares are not already admitted to trading on a regulated market, information on the issuer of the underlying shares shall also be given in accordance with items 3.1 and 3.2 of the schedule set out in Annex III or, as the case may be, of the proportionate schedule set out in Annex XXIV.
5. Where debt securities with warrants give the right to acquire the issuer's shares and these shares are not admitted to trading on a regulated market, the information required by the schedule set out in Annex XII except item 4.2.2 shall also be given.

[Note: See transitional provisions in Regulation (EU) No 759/2013]

Article 17

Additional information building block on the underlying share

1. For the additional information on the underlying share, the description of the underlying share shall be given in accordance with the building block set out in Annex XIV.
In addition, if the issuer of the underlying share is an entity belonging to the same group, the information required by the schedule referred to in Article 4 shall be given in respect of that issuer.
2. The additional information referred to in the first subparagraph of paragraph 1 shall only apply to those securities which comply with both of the following conditions:
 - (1) they can be converted or exchanged into shares or other transferable securities equivalent to shares, at the issuer's or at the investor's discretion, or on the basis of the conditions established at the moment of the issue or give, in any other way, the possibility to acquire shares or other transferable securities equivalent to shares; and
 - (2) provided that these shares or other transferable securities equivalent to shares are or will be issued by the issuer of the security, by an entity belonging to the group of that issuer or by a third party and are not yet traded on a regulated market or an equivalent market outside the Union at the time of the approval of the prospectus

covering the securities, and that the underlying shares or other transferable securities equivalent to shares can be delivered with physical settlement.

[Note: See transitional provisions in Regulation (EU) No 759/2013]

Article 18

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

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

Article 19

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

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

Article 20

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

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

Article 20a

Additional information building block for consent given in accordance with Article 3(2) of Directive 2003/71/EC

1. For the purposes of the third subparagraph of Article 3(2) of Directive 2003/71/EC, the prospectus shall contain the following:
 - (a) the additional information set out in Sections 1 and 2A of Annex XXX where the consent is given to one or more specified financial intermediaries;
 - (b) the additional information set out in Sections 1 and 2B of Annex XXX where the issuer or the person responsible for drawing up the prospectus chooses to give its consent to all financial intermediaries.
2. Where a financial intermediary does not comply with the conditions attached to consent as disclosed in the prospectus, a new prospectus shall be required in accordance with the second paragraph of Article 3(2) of Directive 2003/71/EC.

[Note: See transitional provisions in Regulation (EU) No 862/2012]

Article 21

Combination of schedules and building blocks

1. The use of the combinations provided for in the table set out in Annex XVIII shall be mandatory when drawing up prospectuses for the types of securities to which those combinations correspond according to this table. However, for securities not covered by those combinations further combinations may be used.
2. The most comprehensive and stringent registration document schedule, i.e. the most demanding schedule in term of number of information items and the extent of the information included in them, may always be used to issue securities for which a less comprehensive and stringent registration document schedule is provided for, according to the following ranking of schedules:
 - (1) share registration document schedule;
 - (2) debt and derivative securities registration document schedule for securities with a denomination per unit of less than EUR 100 000;
 - (3) debt and derivative securities registration document schedule for securities with a denomination per unit at least EUR 100 000.
3. The issuer, the offeror and the person asking for admission to trading on a regulated market may choose to draw up a prospectus in accordance with the proportionate schedules set out in Annexes XXIII to XXIX instead of the schedules set out in Annexes I, III, IV, IX, X and XI as described in the second subparagraph provided that the respective conditions laid down in Articles 26a, 26b and 26c are fulfilled.

Where the issuer, the offeror and the person asking for admission to trading on a regulated market makes that choice:

- (a) the reference to Annex I in Annex XVIII shall be read as a reference to Annexes XXIII or XXV;
- (b) the reference to Annex III in Annex XVIII shall be read as a reference to Annex XXIV;
- (c) the reference to Annex IV in Annex XVIII shall be read as a reference to Annex XXVI;
- (d) the reference to Annex IX in Annex XVIII shall be read as a reference to Annex XXVII;

- (e) the reference to Annex X in Annex XVIII shall be read as a reference to Annex XXVIII;
- (f) the reference to Annex XI in Annex XVIII shall be read as a reference to Annex XXIX.

Article 22

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

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

A base prospectus shall contain the information items required in Annexes I to XVII, Annex XX and Annexes XXIII to XXX depending on the type of issuer and securities involved. Competent authorities shall not require that a base prospectus contains information items which are not included in Annexes I to XVII, Annex XX or Annexes XXIII to XXX.

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

Where the issuer, the offeror or the person asking for the admission to trading on a regulated market is required to include a summary in a base prospectus, in accordance with Article 5(2) of Directive 2003/71/EC, the competent authority of the home Member State, when approving the base prospectus in accordance with Article 13 of that Directive, may, on a case-by-case basis, require certain information provided in the base prospectus to be included in the summary.

- 1a. The base prospectus may contain options with regard to information categorised as Category A, Category B and Category C, required by the relevant securities note schedules and building blocks, and set out in Annex XX. The final terms shall determine which of these options is applicable to the individual issue, by referring to the relevant sections of the base prospectus or by replicating such information.
2. The issuer, the offeror or the person asking for admission to trading on a regulated market may omit information items which are not known when the base prospectus is approved and which can only be determined at the time of the individual issue.
3. The use of the combinations provided for in the table in Annex XVIII shall be mandatory when drawing up base prospectuses for the types of securities to which those combinations correspond according to this table. However, for securities not covered by those combinations further combinations may be used.
4. The final terms attached to a base prospectus shall only contain the following:
 - (a) within the various securities notes schedules according to which the base prospectus is drawn up, the information items in Categories B and C listed in Annex XX. When an item is not applicable to a prospectus, the item shall appear in the final terms with the mention "not applicable";

- (b) on a voluntary basis, any "additional information" set out in Annex XXI;
- (c) any replication of, or reference to options already provided for in the base prospectus which are applicable to the individual issue.

The final terms shall not amend or replace any information in the base prospectus.

5. In addition to the information items set out in the schedules and building blocks referred to in Articles 4 to 20 the following information shall be included in a base prospectus:
 - (1) indication on the information that will be included in the final terms;
 - (1a) a section containing a template, the "form of the final terms", which has to be filled out for each individual issue;
 - (2) the method of publication of the final terms; if the issuer is not in a position to determine, at the time of the approval of the prospectus, the method of publication of the final terms, an indication of how the public will be informed about which method will be used for the publication of the final terms;
 - (3) in the case of issues of non equity securities according to [PR 2.2.7R (1)], a general description of the programme.
6. Only the following categories of securities may be contained in a base prospectus and its related final terms covering issues of various types of securities:
 - (1) asset backed securities;
 - (2) warrants falling under Article 17;
 - (3) non-equity securities provided for under [PR 2.2.7R (2)];
 - (4) all other non-equity securities including warrants with the exception of those mentioned in point (2).

In drawing up a base prospectus the issuer, the offeror or the person asking for admission to trading on a regulated market shall clearly segregate the specific information on each of the different securities included in these categories.
7. Where an event envisaged under [section 87G(1) of the Act (Supplementary prospectus)] occurs between the time that the base prospectus has been approved and the final closing of the offer of each issue of securities under the base prospectus or, as the case may be, the time that trading on a regulated market of those securities begins, the issuer, the offeror or the person asking for admission to trading on a regulated market shall publish a supplement prior to the final closing of the offer or the admission of those securities to trading.

Where the issuer needs to prepare a supplement concerning information in the base prospectus that relates to only one or several specific issues, the right of investors to withdraw their acceptances pursuant to Article 16(2) of Directive 2003/71/EC shall only apply to the relevant issues and not to any other issues of securities under the base prospectus.

[Note: See transitional provisions in Regulation (EU) No 862/2012]

Article 23

Adaptations to the minimum information given in prospectuses and base prospectuses

1. Notwithstanding Articles 3 second paragraph and 22(1) second subparagraph, where the issuer's activities fall under one of the categories included in Annex XIX, the [FCA], taking into consideration the specific nature of the activities involved, may ask for adapted information, in addition to the information items included in the schedules and building blocks set out in 4 to 20, including, where appropriate, a valuation or other expert's report on the assets of the issuer, in order to comply with the obligation referred to in [sections 87A(2),(3) and (4) of the Act]. The [FCA] shall forthwith inform the Commission thereof.

In order to obtain the inclusion of a new category in Annex XIX a Member State shall notify its request to the Commission. The Commission shall update this list following the Committee procedure provided for in Article 24 of [the *prospectus directive*].

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

3. By way of derogation of Articles 3 to 22, where an issuer, an offeror or a person asking for admission to trading on a regulated market applies for approval of a prospectus or a base prospectus for a new type of security, the issuer, the offeror or the person asking for admission to trading on a regulated market shall notify a draft prospectus or base prospectus to the [FCA].

The [FCA] shall decide, in consultation with the issuer, the offeror or the person asking for admission to trading on a regulated market, what information shall be included in the prospectus or base prospectus in order to comply with the obligation referred to in [sections 87A(2),(3) and (4) of the Act]. The [FCA] shall forthwith inform the Commission thereof.

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

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

2.3.1A

EU

Articles 26a, 26b and 26c respectively provide for a proportionate disclosure regime for rights issues (as defined by the *PD Regulation*); for small and medium-sized enterprises and *companies* with reduced market capitalisation; and for issues by *credit institutions* referred to in Article 1 (2) (j) of the PD.

Proportionate schedule for rights issues

26a 1. The proportionate schedules set out in Annexes XXIII and XXIV shall apply to rights issues, provided that the issuer has shares of the same class already admitted to trading on a regulated market or a multilateral trading facility as defined in point 15 of Article 4(1) of Directive 2004/39/EC of the European Parliament and of the Council.

2. Issuers whose shares of the same class are already admitted to trading on a multilateral trading facility can only make use of the schedules set out in Annexes XXIII and XXIV when the rules of that multilateral trading facility contain the following:

(a) provisions requiring issuers to publish annual financial statements and audit reports within six months after the end of each financial year, half yearly financial statements within four months after the end of the first six months of each financial year and make public inside information as defined in point 1 of the first paragraph of Article 1 of Directive 2003/6/EC pursuant to Article 6 of that Directive;

(b) provisions requiring issuers to make the reports and information referred to in point (a) available to the public by publishing them on their websites;

(c) provisions preventing insider dealing and market manipulation in accordance with Directive 2003/6/EC.

3. A statement at the beginning of the prospectus shall indicate clearly that the rights issue is addressed to shareholders of the issuer and that the level of disclosure of the prospectus is proportionate to that type of issue.

Proportionate schedules for small and medium-sized enterprises and companies with reduced market capitalisation

26b The proportionate schedules set out in Annexes XXV to XXVIII shall apply when securities issued by small and medium-sized enterprises and companies with reduced market capitalisation are offered to the public or admitted to trading on a regulated market situated or operating within a Member State.

However, small and medium-sized enterprises and companies with reduced market capitalisation may instead choose to draw up a prospectus in accordance with the schedules set out Annexes I to XVII and XX to XXIV.

Proportionate requirements for issues by credit institutions referred to in Article 1(2)(j) of Directive 2003/71/EC

26c Credit institutions issuing securities referred to in Article 1(2)(j) of Directive 2003/71/EC that draw up a prospectus in accordance with Article 1(3) of that Directive may choose to include in their prospectus historical financial information covering only the last financial year, or such shorter period that the issuer has been in operation, in accordance with Annex XXIX to this Regulation.

Final offer price and amount of securities not included in prospectus

2.3.2



If a *prospectus* for which approval is sought does not include the final offer price or the amount of *transferable securities* to be offered:

- (1) the *prospectus* must disclose the criteria and/or the conditions in accordance with which the above elements will be determined or, in the case of price, the maximum price; and

- (2) the final offer price and amount of *transferable securities* must as soon as practicable be filed with the *FCA*, and made available to the public, in accordance with ■ PR 3.2.4 R to ■ PR 3.2.6 R and the *PD Regulation*. [Note: article 8.1 *PD*]

Note: Sections 87A(7) and 87Q(1),(2) and (3) of the *Act* set out further provisions that apply if the final offer price or the amount of *transferable securities* to be offered are not included in a *prospectus*.