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**COVER NOTE**

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From: Secretary-General of the European Commission, signed by Ms Martine DEPREZ, Director

date of receipt: 4 March 2026

To: Ms Thérèse BLANCHET, Secretary-General of the Council of the European Union

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Subject: COMMISSION DELEGATED REGULATION (EU) .../... amending Delegated Regulation (EU) 2019/980 as regards the reduced content and the standardised format and sequence of the EU Follow-on prospectus and the EU Growth issuance prospectus ; C(2026)1372 final - D/ 3888

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Delegations will find attached document C(2026) 1372 final.

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Encl.: C(2026) 1372 final



Brussels, 4.3.2026  
C(2026) 1372 final

**COMMISSION DELEGATED REGULATION (EU) .../...**

**of 4.3.2026**

**amending Delegated Regulation (EU) 2019/980 as regards the reduced content and the standardised format and sequence of the EU Follow-on prospectus and the EU Growth issuance prospectus**

(Text with EEA relevance)

## EXPLANATORY MEMORANDUM

### 1. CONTEXT OF THE DELEGATED ACT

Regulation (EU) 2017/1129 of the European Parliament and of the Council<sup>1</sup> (Prospectus Regulation) created a new and harmonised set of rules that helps companies raise money on capital markets to invest and grow and at the same time helps investors make more informed decisions. The Prospectus Regulation establishes the requirements for preparing, approving, and publishing a prospectus when securities are offered to the public or admitted to trading on a regulated market. A prospectus is a document that provides information about a company and the securities it offers to the public or seeks to admit to trading on a regulated market, serving as the basis for investors to decide whether to invest.

As part of the Listing Act, a recent initiative that aims to create a listing ecosystem that makes it attractive, affordable, and rewarding for companies to list their securities on EU public markets, Regulation (EU) 2024/2809 of the European Parliament and of the Council<sup>2</sup> introduced several amendments to the Prospectus Regulation, to reduce issuers' costs and burdens while making prospectuses more useful for investors. In particular, Regulation (EU) 2024/2809 standardised the format and sequence and streamlined disclosure requirements for prospectuses, limited the size of prospectuses for shares by imposing a maximum number of pages, introduced exemptions for follow-on issuances of securities by already listed companies, harmonised rules for national competent authorities' scrutiny and approval of prospectuses, and allowed incorporation by reference of future financial information in base prospectuses. In addition, Regulation (EU) 2024/2809 introduced the following new types of short-form prospectuses:

- EU Follow-on prospectus: this prospectus type is designed for public offers or admission to trading by companies whose securities have already been admitted to trading for at least the last 18 months on a regulated market or an SME growth market. Additionally, companies currently listed on an SME growth market can use the EU Follow-on prospectus to transition to a regulated market.
- EU Growth issuance prospectus: this prospectus type is specifically designed to minimize costs and administrative burdens for SMEs, companies listed or to be listed on SME growth markets or for certain smaller public offers of securities made by unlisted companies.

The EU Follow-on prospectus and the EU Growth issuance prospectus are set to replace the existing simplified prospectus for secondary issuances and the EU Growth prospectus.

The Prospectus Regulation sets out the overarching rules for both short-form prospectuses, notably on their scope, the persons allowed to use them, the materiality test and the alleviated summary. Furthermore, the Prospectus Regulation sets out the following general rules on the format and content:

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<sup>1</sup> Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (OJ L 168, 30.6.2017, pp. 12. ELI: <http://data.europa.eu/eli/reg/2017/1129/oj>).

<sup>2</sup> Regulation (EU) 2024/2809 of the European Parliament and of the Council of 23 October 2024 amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises (OJ L, 2024/2809, 14.11.2024, ELI: <http://data.europa.eu/eli/reg/2024/2809/oj>).

- (1) standardised format and sequence: this requirement applies to both the EU Follow-on prospectus and the EU Growth issuance prospectus (Articles 14a(7) and 15a(7) of the Prospectus Regulation);
- (2) reduced content: the content of an EU Follow-on prospectus is to be based on Annexes IV and V of the Prospectus Regulation, while the content of the EU Growth issuance prospectus is to be based on Annexes VII and VIII of the Prospectus Regulation;
- (3) maximum length: the page limit for an EU Follow-on prospectus related to shares is set at 50 pages (Article 14a(5) of the Prospectus Regulation), while the page limit for the EU Growth issuance prospectus related to shares is set at 75 pages (Article 15a(5) of the Prospectus Regulation). The information to be excluded from the page count is the same for both the EU Follow-on prospectus and the EU Growth issuance prospectus (Articles 14a(6) and 15a(6) of the Prospectus Regulation);
- (4) format of the document: the Prospectus Regulation sets out different format requirements:
  - (a) an EU Growth issuance prospectus may only be drawn up as a single document, regardless of the type of securities to which it relates (Article 15a(4) of the Prospectus Regulation);
  - (b) an EU Follow-on prospectus for shares or other transferable securities equivalent to shares may only be drawn up as a single document (Article 14a(4) of the Prospectus Regulation);
  - (c) an EU Follow-on prospectus for securities other than shares or other transferable securities equivalent to shares may be drawn up either as a single document or as separate documents (Article 14a(4) of the Prospectus Regulation).

Regarding points (1) and (2), the Prospectus Regulation requires the Commission to adopt delegated acts to specify the reduced content and the standardised format and sequence of the EU Follow-on prospectus and the EU Growth issuance prospectus (Articles 14a(8) and 15a(8) of the Prospectus Regulation), which is the objective of this Regulation.

On 19 March 2025, the Commission published a Communication on Savings and Investments Union<sup>3</sup>. Among the proposed policy measures, the Communication emphasises that the Listing Act should be implemented with simple rules to minimise burdens and enhance liquidity, thereby increasing the supply of capital to listed companies and enhance the attractiveness of EU public markets<sup>4</sup>. This Regulation aims to help achieve these objectives, which also align with the overarching objectives of the Listing Act, by ensuring that the EU Follow-on and the EU Growth issuance prospectuses are significantly streamlined compared to the current regimes of the simplified prospectus for secondary issuances and the EU Growth prospectus, which are set to expire on 5 March 2026.

Furthermore, on 21 May 2025, the Commission published the fourth simplification omnibus package, containing proposals to extend supportive measures for Small Mid-Cap companies

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<sup>3</sup> COM(2025) 124 final. Available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52025DC0124>.

<sup>4</sup> 'In implementing the Listing Act, the Commission will ensure that EU listing rules as established in delegated and implementing acts are simple and that burdens are minimised, to increase liquidity and the supply of capital to listed companies, thereby making EU public markets more attractive'.

(SMCs), in line with what is already available for Small and Medium-Sized companies (SMEs) in certain fields. The package includes amendments to the Prospectus Regulation that allows SMCs to utilize the short-form EU Growth issuance prospectus, newly introduced by the Listing Act to achieve significant financial and time savings for any type of public offering, including those associated with a listing on an MTF or an SME growth market.

Regarding the reduced content, as Annexes IV and V of the Prospectus Regulation, pertaining to the EU Follow-on prospectus, and Annexes VII and VIII, pertaining to the EU Growth issuance prospectus, are already sufficiently detailed for several sections, this Regulation further specifies only those sections requiring additional clarification. These include, in particular, the details of the offer or the admission to trading (or both), and the terms and conditions of the securities.

Regarding the standardised format and sequence, this Regulation introduces a more standardised format for equity securities that are shares or other transferable securities equivalent to shares, while it provides greater flexibility for the broad category of non-equity securities, which also includes complex types of issuers and securities, and for which different prospectus formats may be used, such as a base prospectus in case of offering programs and, for the EU Follow-on prospectus, the possibility to use the tripartite format (i.e., an EU Follow-on prospectus consisting of separate documents).

As all provisions and annexes relating to the other prospectus types are laid down in Commission Delegated Regulation (EU) 2019/980<sup>5</sup>, it is appropriate to set out the new provisions and annexes related to the EU Follow-on prospectus and the EU Growth issuance prospectus in that Delegated Regulation. This Regulation lays down provisions based on the mandates set out in Articles 14a(8) and 15a(8) of Regulation (EU) 2017/1129. It is appropriate to combine those provisions in a single Regulation, because they are substantively linked to each other, as they all relate to the new types of prospectuses resulting from the amendments introduced by Regulation (EU) 2024/2809.

## **2. CONSULTATIONS PRIOR TO THE ADOPTION OF THE ACT**

The Commission services conducted a targeted consultation on the reduced content and the standardised format and sequence of the EU Follow-on prospectus and the EU Growth issuance prospectus, which ran from 18 March to 2 May 2025. In total, 9 stakeholders replied to the consultation, including associations of banks, financial institutions, stock exchanges, consumers, issuers, and investors. One stock exchange also provided its contribution. All comments received have been duly taken into account.

On the reduced content and the standardised format and sequence for the EU Follow-on prospectus and the EU Growth issuance prospectus:

- the majority of stakeholders that provided an answer (78% for the EU Follow-on prospectus and 67% for the EU Growth issuance prospectus) agreed that the rules on the format and sequencing for the EU follow- on prospectus should align with those for the full prospectus;

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<sup>5</sup> Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (OJ L 166, 21.6.2019, pp. 26. ELI: [http://data.europa.eu/eli/reg\\_del/2019/980/oj](http://data.europa.eu/eli/reg_del/2019/980/oj)).

- the majority of respondents (67%) agreed that for an EU Follow-on prospectus for non-equity securities there should be more flexibility on the standardised format and sequence requirement, for example that for an EU follow-on prospectus drawn up by a single issuer, the standardised format and sequence might be limited to the registration document (i.e., more flexibility would be retained for the non-equity securities note, particularly for complex non-equity securities requiring compliance with multiple Annexes and for a base prospectus). For the EU Growth issuance prospectus two stakeholders agreed, two disagreed and two did not have an opinion;
- half of the respondents who provided an opinion agreed that for an EU Follow-on prospectus for non-equity securities the possibility to draw up both a single annex and separate annexes for the registration document and securities note should be provided (an EU Growth issuance prospectus may only be drawn up as a single document regardless of the type of securities, therefore this question was not applicable);

On the reduced content and the standardised format and sequence for the EU Follow-on prospectus and the EU Growth issuance prospectus:

- for the EU Follow-on prospectus, the vast majority of respondents (86%) agreed that Annexes IV and V to the Prospectus Regulation are overall sufficiently clear and that only certain items, in particular those describing the securities, would need to be further specified;
- for the EU Growth issuance prospectus, all stakeholders who provided an answer agreed that Annexes VII and VIII of the Prospectus Regulation are overall sufficiently clear and that only certain items, in particular those describing the securities, would need to be further specified.

Some stakeholders provided additional comments on how to ensure that the standardised format and sequence could help investors in their investment decisions without creating burdens for issuers, and on how to specify further the reduced content of the EU Follow-on prospectus and the EU Growth issuance prospectus.

In accordance with Article 44(4) of the Prospectus Regulation, the Commission consulted the Expert Group of the European Securities Committee (EGESC) from 9 to 19 December 2025 and received five replies, namely from the experts from Sweden, Germany, Luxembourg, Italy and Poland. Most comments provided were taken into account in the final version of this Regulation.

The draft Delegated Regulation was published on the Have your Say portal from 8 December 2025 to 1 January 2026. Overall, nine stakeholders (five business associations, one investor association, one citizen, one law firm, one company) responded to this consultation. Only some comments, which aimed to achieve further alleviations, could be taken on board in light of the objectives of the Listing Act and within the legal boundaries set out by the Prospectus Regulation, as amended by Regulation (EU) 2024/2809.

### **3. LEGAL ELEMENTS OF THE DELEGATED ACT**

Article 1 sets out the amendments to Delegated Regulation (EU) 2019/980:

- Paragraphs (1) to (12) of Article 1 update or delete provisions that refer to the simplified prospectus regime for secondary issuances and the EU Growth prospectus, that are due to expire on 5 March 2026 and that will be replaced by the regimes of the EU Follow-on prospectus and the EU Growth issuance prospectus. Moreover,

Article 1(11) includes the European Green Bond factsheet referred to in Article 10 of Regulation (EU) 2023/2631 of the European Parliament and of the Council<sup>6</sup> among the information to be included in the base prospectus and final terms;

- Article 1(13) introduces a new Chapter IVa in Delegated Regulation (EU) 2019/980 containing the regimes of the EU Follow-on prospectus and the EU Growth issuance prospectus;
- Article 1(14) amends the list of Annexes;
- Article 1(15) deletes the Annexes on the simplified prospectus regime for secondary issuances and the EU Growth prospectus;
- Article 1(16) adds new Annexes on the EU Follow-on prospectus and the EU Growth issuance prospectus.

Article 2 states when this Regulation will enter into force.

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<sup>6</sup> Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (OJ L, 2023/2631, 30.11.2023, ELI: <http://data.europa.eu/eli/reg/2023/2631/oj>).

COMMISSION DELEGATED REGULATION (EU) .../...

of 4.3.2026

**amending Delegated Regulation (EU) 2019/980 as regards the reduced content and the standardised format and sequence of the EU Follow-on prospectus and the EU Growth issuance prospectus**

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to 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<sup>7</sup>, and in particular Articles 14a(8) and 15a(8) thereof,

Whereas:

- (1) In order to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises (SMEs), Regulation (EU) 2024/2809 of the European Parliament and of the Council<sup>8</sup> introduced two new types of short-form prospectuses aiming to reduce costs and burdens for issuers: an EU Follow-on prospectus for secondary issuances of securities by companies already listed on a regulated market or an SME growth market, and an EU Growth issuance prospectus, mainly designed for SMEs and companies listed or to be listed on SME growth markets. In order to ensure that the EU Follow-on prospectus and the EU Growth issuance prospectus support those objectives, the appropriate reduced content and standardised format and sequence should be specified, taking into account the feedback received in the targeted consultation and in the four week-feedback period on the Have your Say portal. Since all provisions and Annexes relating to prospectuses are laid down in Commission Delegated Regulation (EU) 2019/980<sup>9</sup>, it is appropriate to set out the new provisions and Annexes related to the EU Follow-on prospectus and the EU Growth issuance prospectus in that Delegated Regulation.

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<sup>7</sup> OJ L 168, 30.6.2017, p. 12, ELI: <http://data.europa.eu/eli/reg/2017/1129/oj>.

<sup>8</sup> Regulation (EU) 2024/2809 of the European Parliament and of the Council of 23 October 2024 amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises (OJ L, 2024/2809, 14.11.2024, ELI: <http://data.europa.eu/eli/reg/2024/2809/oj>).

<sup>9</sup> Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (OJ L 166, 21.6.2019, p. 26, ELI: [http://data.europa.eu/eli/reg\\_del/2019/980/oj](http://data.europa.eu/eli/reg_del/2019/980/oj)).

- (2) To increase liquidity and the supply of capital to listed companies, thereby making Union public markets more attractive, it should be ensured that the listing rules in the Union are simple and that burdens are minimised. Therefore, the EU Follow-on and the EU Growth issuance prospectuses should be significantly streamlined compared to the current regimes of the simplified prospectus for secondary issuances and the EU Growth prospectus regimes which are set to expire on 5 March 2026.
- (3) Delegated Regulation (EU) 2019/980 includes provisions and Annexes related to the simplified prospectus regime for secondary issuances and the EU Growth prospectus, as well as references to Articles in Regulation (EU) 2017/1129 which will no longer apply. It is therefore appropriate to update or delete them, as relevant. Moreover, Article 26 of Delegated Regulation (EU) 2019/980 on the information to be included in the base prospectus and the final terms, should include the classification of the information included in a European Green Bond factsheet referred to in Article 10 of Regulation (EU) 2023/2631 of the European Parliament and of the Council<sup>10</sup>.
- (4) The reduced content of the EU Follow-on prospectus and of the EU Growth issuance prospectus differs depending on whether it is drawn up for equity or non-equity securities. Given that certain equity securities such as specific types of convertible, exchangeable, and derivative securities are similar to non-equity securities prior to conversion or before the rights they confer are exercised, it is appropriate to apply the disclosure rules for equity securities to shares and other transferable securities equivalent to shares and make the other types of equity securities subject to the disclosure rules applicable to non-equity securities while including the relevant additional information referred to in Section 3 of Chapter II of Delegated Regulation (EU) 2019/980.
- (5) An EU Follow-on prospectus should be subject to lighter disclosure rules compared to the regime of the simplified prospectus for secondary issuances that it replaces. Therefore, to support issuers in making follow-on issuances of both equity and non-equity securities, and considering the results of the targeted consultation, this Regulation should specify only certain information items, mainly pertaining to the details of the offer of securities to the public or the admission to trading on a regulated market and the terms and conditions of the securities, which are not already sufficiently detailed in Annexes IV and V of Regulation (EU) 2017/1129.
- (6) The information included in the EU Follow-on prospectus for non-equity securities should be tailored to the knowledge and expertise of investors to whom it is addressed. Therefore, the EU Follow-on prospectus for non-equity securities accessible to retail investors should be subject to more comprehensive and distinct information requirements compared to the EU Follow-on prospectus for non-equity securities addressed solely to qualified investors. It is therefore important to clearly identify the disclosures that are only applicable to retail investors and those that are specific to qualified investors.
- (7) In order to foster comparability of information in prospectuses, a standardised format and sequence should be set out by taking into account the different types of securities to which the EU Follow-on prospectus relates. While a description of the issuer and

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<sup>10</sup> Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (OJ L, 2023/2631, 30.11.2023, ELI: <http://data.europa.eu/eli/reg/2023/2631/oj>).

the securities to be offered or admitted to trading are key information for investors, it is of paramount importance, from an investor protection point of view, that information on risks factors related to that issuer and those securities appears in a prominent position in the prospectus, which should therefore be reflected in the Annexes to this Regulation, in order to allow investors to more easily have access to that information.

- (8) The format for an EU Follow-on prospectus for equity securities should be standardised based on the order of sections set out in the relevant Annex introduced by this Regulation. If additional information, referred to in Section 3 of Chapter II of Delegated Regulation (EU) 2019/980, is required depending on the type of issuer or securities, that additional information should not be subject to a standardised format or sequence.
- (9) Due to the complexity of certain non-equity securities, that often require the disclosure of additional information on complex types of issuers or securities, and considering that an EU Follow-on prospectus for non-equity securities may be drawn up either as a single document or as separate documents, it is important to strike the right balance between standardisation and efficiency. To avoid creating an excessive burden for issuers of non-equity securities, this Regulation should establish a standardised format that distinguishes whether an EU Follow-on prospectus for non-equity securities is drawn up as a single document, or as separate documents referred to in Article 14a(4) of Regulation (EU) 2017/1129 and pursuant to the relevant Annexes introduced by this Regulation in Delegated Regulation (EU) 2019/980. At the same time, flexibility should be allowed when information as set out in other Annexes to Delegated Regulation (EU) 2019/980 is disclosed in an EU Follow-on prospectus.
- (10) To maintain the efficiency of base prospectuses, which constitute a significant share of non-equity prospectuses, a more flexible format should be established for an EU Follow-on prospectus that consists of a base prospectus (“EU Follow-on base prospectus”). Since a base prospectus may concern single or multiple issuers or issuances, it is appropriate to consider a standardised format for issuer-specific information in the case of a single issuer, when the EU follow-on base prospectus is prepared as separate documents, while allowing for flexibility for the other information to be disclosed in that EU Follow-on base prospectus.
- (11) In order to make it easier for SMEs to raise new funding, the EU Growth issuance prospectus should be subject to lighter disclosure rules compared to the EU Growth prospectus regime it replaces. Therefore, to support access to Union public markets for SMEs and companies listed or to be listed on an SME growth market, this Regulation should only further specify certain limited information items, mainly referring to details of the offer of securities to the public, as well as the terms and conditions of the securities, which are not sufficiently detailed in Annexes VII and VIII of Regulation (EU) 2017/1129.
- (12) Similar to the EU Follow-on prospectus, the EU Growth issuance prospectus aims to promote the comparability of information in prospectuses while maintaining a degree of flexibility to prevent imposing excessive burdens on issuers. Therefore, an approach similar to that adopted for the EU Follow-on prospectus should be adopted for the standardised format and sequence of an EU Growth issuance prospectus, including on the risk factors, also giving due regard to the fact that an EU Growth issuance prospectus may only be prepared as a single document, and it cannot contain qualified investor-specific items, as it is used only for an offer of securities to the public.

Similarly, to encourage the use of the base prospectus, a flexible approach comparable to that adopted for the EU Follow-on base prospectus regarding the standardised format and sequence should be applied to an EU Growth issuance prospectus that consists of a base prospectus (“EU Growth issuance base prospectus”).

- (13) In all cases where the requirement of a standardised format and sequence does not apply and the order of the information set out in the relevant Annexes is not followed by the issuer, the offeror or, where applicable for an EU Follow-on prospectus, the person asking for admission to trading on a regulated market, the competent authority approving the EU Follow-on prospectus or the EU Growth issuance prospectus should be allowed to request a list of cross references indicating the items of the relevant Annexes to which that information corresponds. Where that list is neither requested, nor provided, the draft EU Follow-on prospectus or EU Growth issuance prospectus should clearly indicate in the margin which specific information from the Annexes to this Regulation each section of the prospectus corresponds to.
- (14) In order to provide clarity for investors, an overview section included in an EU Follow-on prospectus or in an EU Growth issuance prospectus should not be labelled as a summary unless it complies with the requirements for summaries set out in Article 7(12a) of Regulation (EU) 2017/1129. Moreover, it is appropriate to establish rules for when a summary of an EU Follow-on prospectus or EU Growth issuance prospectus should be supplemented in accordance with Article 23 of that Regulation, to enable investors to easily identify the changes.
- (15) As the provisions laid down in this Regulation are substantively linked to each other, because they amend the same Delegated Regulation and all relate to the new types of prospectuses introduced by Regulation (EU) 2024/2809, this Regulation lays down provisions based on the mandates set out both in Articles 14a(8) and 15a(8) of Regulation (EU) 2017/1129.
- (16) Delegated Regulation (EU) 2019/980 should therefore be amended accordingly,

HAS ADOPTED THIS REGULATION:

#### *Article 1*

#### **Amendments to Delegated Regulation (EU) 2019/980**

Delegated Regulation (EU) 2019/980 is amended as follows:

- (1) Article 2 is amended as follows:
  - (a) paragraph 1 is replaced by the following:

‘1. For equity securities, the registration document shall contain the information referred to in Annex 1 to this Regulation, unless it is drawn up in accordance with Article 9 of Regulation (EU) 2017/1129.’;
  - (b) the following paragraph 3 is added:

‘3. Paragraphs 1 and 2 shall not apply to a prospectus drawn up in accordance with Article 14a or Article 15a of Regulation (EU) 2017/1129.’;
- (2) Article 4 is deleted;
- (3) Article 7 is replaced by the following:

#### *‘Article 7*

#### **Registration document for retail non-equity securities**

1. For non-equity securities other than those referred to in Article 8(2) of this Regulation, the registration document shall contain the information referred to in Annex 6 to this Regulation, unless it is drawn up in accordance with Article 9 of Regulation (EU) 2017/1129 or contains the information referred to in Annex 1 to this Regulation.

2. Paragraph 1 shall not apply to a prospectus drawn up in accordance with Article 14a or Article 15a of Regulation (EU) 2017/1129.’;

(4) Article 8 is amended as follows:

(a) paragraph 1 is replaced by the following:

‘1. For non-equity securities referred to in paragraph 2, the registration document shall contain the information referred to in Annex 7 to this Regulation, unless the registration document is drawn up in accordance with Article 9 of Regulation (EU) 2017/1129 or contains the information referred to in Annexes 1 or 6 to this Regulation.’;

(b) the following paragraph 3 is added:

‘3. Paragraphs 1 and 2 shall not apply to a prospectus drawn up in accordance with Article 14a or Article 15a of Regulation (EU) 2017/1129.’;

(5) Article 9 is deleted;

(6) Article 12 is amended as follows:

(a) paragraph 1 is replaced by the following:

‘1. For equity securities or units issued by collective investment undertakings of the closed-end type, the securities note shall contain the information referred to in Annex 11 to this Regulation.’;

(b) the following paragraph 3 is added:

‘3. Paragraphs 1 and 2 shall not apply to a prospectus drawn up in accordance with Article 14a or Article 15a of Regulation (EU) 2017/1129.’;

(7) Article 13 is deleted;

(8) Articles 15 and 16 are replaced by the following:

*Article 15*

**Securities note for retail non-equity securities**

1. For non-equity securities other than those referred to in Article 8(2) of this Regulation, the securities note shall contain the information referred to in Annex 14 to this Regulation.

2. Paragraph 1 shall not apply to a prospectus drawn up in accordance with Article 14a or Article 15a of Regulation (EU) 2017/1129.

*Article 16*

**Securities note for wholesale non-equity securities**

1. For non-equity securities referred to in Article 8(2) of this Regulation, the securities note shall contain the information referred to in Annex 15 to this Regulation, unless it contains the information referred to in Annex 14 to this Regulation.

2. Paragraph 1 shall not apply to a prospectus drawn up in accordance with Article 14a or Article 15a of Regulation (EU) 2017/1129.’;

(9) Article 17 is deleted;

(10) Article 18 is amended as follows:

(a) in paragraph 2, the first subparagraph is replaced by the following:

‘2. With respect to an entity, other than the issuer, additional information shall be all information referred to in Annexes 1 and 20 to this Regulation that investors need to make an informed assessment referred to in Article 6(1), Article 14a(2) and Article 15a(2) of Regulation (EU) 2017/1129, as if that entity were the issuer of the equity security.’;

(b) in paragraph 3, points (b) and (c) are replaced by the following:

‘(b) the inaccuracy referred to in point (a) affects the ability of investors to make an informed assessment referred to in Article 6(1), Article 14a(2) and Article 15a(2) of Regulation (EU) 2017/1129;

(c) additional information relating to an entity other than the issuer is needed for investors to make an informed assessment referred to in Article 6(1), Article 14a(2), and Article 15a(2) of Regulation (EU) 2017/1129.’;

(11) Article 26 is amended as follows:

(a) paragraphs 1, 2 and 3 are replaced by the following:

‘1. The information referred to as ‘Category A’ in Annexes 14 to 19, 22, 31, 33 and 35 to this Regulation shall be included in the base prospectus.

2. The information referred to as ‘Category B’ in Annexes 14 to 19, 22, 31, 33 and 35 to this Regulation shall be included in the base prospectus except for details of that information that are not known at the time of approval of that base prospectus. Such details shall be inserted in the final terms.

3. The information referred to as ‘Category C’ in Annexes 14 to 19, 22, 31, 33 and 35 to this Regulation shall be inserted in the final terms, unless it is known at the time of approval of the base prospectus, in which case it may be inserted in that base prospectus instead.’;

(b) the following paragraph 4a is inserted:

‘4a. The information included in a European Green Bond factsheet referred to in Article 10 of Regulation (EU) 2023/2631 of the European Parliament and of the Council\* and in the templates for voluntary pre-issuance disclosure referred to in Article 20 of that Regulation shall be considered ‘Category C’ information for the purposes of this Article.

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\* Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (OJ L, 2023/2631, 30.11.2023, ELI: <http://data.europa.eu/eli/reg/2023/2631/oj>).’;

(12) Chapter IV is deleted;

(13) The following Chapter IVa is inserted:

‘CHAPTER IVa

# **EU FOLLOW-ON PROSPECTUS AND EU GROWTH ISSUANCE PROSPECTUS**

## *SECTION 1*

### ***Content of the EU Follow-on prospectus and of the EU Growth issuance prospectus***

#### *Article 28a*

##### **EU Follow-on prospectus for equity securities**

1. An EU Follow-on prospectus for equity securities drawn up in accordance with Article 14a of Regulation (EU) 2017/1129 shall contain the information referred to in Annex 30 to this Regulation and, where applicable, any additional information referred to in Section 3 of Chapter II of this Regulation.
2. By way of derogation from paragraph 1, an EU Follow-on prospectus for the securities referred to in Articles 19(1), 19(2), 20(1) and 20(2) of this Regulation, where those securities are not shares or other transferable securities equivalent to shares, shall be drawn up in accordance with Article 28c of this Regulation.

#### *Article 28b*

##### **EU Growth issuance prospectus for equity securities**

1. An EU Growth issuance prospectus for equity securities drawn up in accordance with Article 15a of Regulation (EU) 2017/1129 shall contain the information referred to in Annex 34 to this Regulation and, where applicable, any additional information referred to in Section 3 of Chapter II of this Regulation.
2. By way of derogation from paragraph 1, an EU Growth issuance prospectus for the securities referred to in Articles 19(1), 19(2), 20(1) and 20(2) of this Regulation, where those securities are not shares or other transferrable securities equivalent to shares, shall be drawn up in accordance with Article 28d of this Regulation.

#### *Article 28c*

##### **EU Follow-on prospectus for non-equity securities**

1. An EU Follow-on prospectus for non-equity securities drawn up in accordance with Article 14a of Regulation (EU) 2017/1129 shall contain the following information:
  - (a) where an EU Follow-on prospectus for non-equity securities is drawn up as a single document referred to in Article 14a(4), third subparagraph, of Regulation (EU) 2017/1129, it shall contain the information referred to in Annex 31 to this Regulation and, where applicable, any additional information referred to in Section 3 of Chapter II of this Regulation;
  - (b) where an EU Follow-on prospectus for non-equity securities is drawn up as separate documents referred to in Article 14a(4), third subparagraph, of Regulation (EU) 2017/1129, it shall divide the required information into:
    - (i) a registration document for an EU Follow-on prospectus (“EU Follow-on registration document”), which shall contain the information referred to in Annex 32 to this Regulation and, where

applicable, any additional information referred to in Section 3 of Chapter II of this Regulation;

- (ii) a securities note for an EU Follow-on prospectus (“EU Follow-on securities note”), which shall contain the information referred to in Annex 33 to this Regulation and, where applicable, any additional information referred to in Section 3 of Chapter II of this Regulation;
- (iii) a summary where required by Article 7(1) of Regulation (EU) 2017/1129, drawn up in accordance with Article 7(12a) of that Regulation.

2. The information contained in Annexes 31, 32 and 33 shall be referred to as either of the following:

- (a) wholesale-specific, where that information refers specifically to non-equity securities that comply with any of the conditions set out in Article 7(1), second subparagraph, points (a) or (b), of Regulation (EU) 2017/1129; or
- (b) retail-specific, where that information refers specifically to non-equity securities other than those referred to in point (a) of this paragraph.

*Article 28d*

**EU Growth issuance prospectus for non-equity securities**

An EU Growth issuance prospectus for non-equity securities that is drawn up in accordance with Article 15a of Regulation (EU) 2017/1129, shall contain the information referred to in Annex 35 to this Regulation and, where applicable, any additional information referred to in Section 3 of Chapter II of this Regulation.

*SECTION 2*

***Format of the EU Follow-on prospectus and of the EU Growth issuance prospectus***

*Article 28e*

**Format of the EU Follow-on prospectus for equity securities**

For equity securities referred to in Article 28a(1) of this Regulation, an EU Follow-on prospectus shall be drawn up as a single document, in accordance with Article 14a(4), second subparagraph, of Regulation (EU) 2017/1129, and shall be composed of the following elements set out in the following order:

- (a) a table of contents;
- (b) a summary drawn up in accordance with Article 7(12a) of Regulation (EU) 2017/1129;
- (c) the risk factors referred to in Article 16 of Regulation (EU) 2017/1129;
- (d) the other information referred to in Annex 30 to this Regulation based on the order of sections set out in that Annex;
- (e) where relevant, any additional information referred to in Section 3 of Chapter II of this Regulation that is to be included in the EU Follow-on prospectus.

#### *Article 28f*

##### **Format of the EU Growth issuance prospectus for equity securities**

For equity securities referred to in Article 28b(1) of this Regulation, an EU Growth issuance prospectus shall be drawn up as a single document, in accordance with Article 15a(4) of Regulation (EU) 2017/1129, and shall be composed of the following elements set out in the following order:

- (a) a table of contents;
- (b) a summary drawn up in accordance with Article 7(12a) of Regulation (EU) 2017/1129;
- (c) the risk factors referred to in Article 16 of Regulation (EU) 2017/1129;
- (d) the other information referred to in Annex 34 to this Regulation based on the order of sections set out in that Annex;
- (e) where relevant, any additional information referred to in Section 3 of Chapter II of this Regulation that is to be included in the EU Growth issuance prospectus.

#### *Article 28g*

##### **Format of the EU Follow-on prospectus for non-equity securities**

1. For non-equity securities referred to in Article 28c and for equity securities referred to in Article 28a(2) of this Regulation, an EU Follow-on prospectus may be drawn up either as a single document or as separate documents, in accordance with Article 14a(4), third subparagraph, of Regulation (EU) 2017/1129.

2. Where an EU Follow-on prospectus, referred to in paragraph 1, is drawn up as a single document, it shall be composed of the following elements set out in the following order:

- (a) a table of contents;
- (b) a summary, where required by Article 7(1) of Regulation (EU) 2017/1129, drawn up in accordance with Article 7(12a) of that Regulation;
- (c) the risk factors referred to in Article 16 of Regulation (EU) 2017/1129;
- (d) the other information referred to in Annex 31 to this Regulation;
- (e) where relevant, any additional information referred to in Section 3 of Chapter II of this Regulation that is to be included in the EU Follow-on prospectus.

Where an EU Follow-on prospectus referred to in the first subparagraph is based solely on Annex 31 to this Regulation, the order of its sections shall be the one set out in that Annex.

3. Where an EU Follow-on prospectus referred to in paragraph 1 is drawn up as separate documents, the EU Follow-on registration document and the EU Follow-on securities note shall be composed of the following elements set out in the following order:

- (a) a table of contents;
- (b) the risk factors referred to in Article 16 of Regulation (EU) 2017/1129;

- (c) the other information referred to in Annexes 32 and 33 to this Regulation;
- (d) where relevant, any additional information referred to in Section 3 of Chapter II of this Regulation that is to be included in that EU Follow-on registration document or that EU Follow-on securities note.

Where an EU Follow-on registration document and an EU Follow-on securities note are based solely on Annexes 32 and 33 to this Regulation, the order of their sections shall be the one set out in those Annexes.

*Article 28h*

**Format of the EU Growth issuance prospectus for non-equity securities**

For non-equity securities referred to in Article 28d and for equity securities referred to in Article 28b(2) of this Regulation, an EU Growth issuance prospectus shall be drawn up as a single document, in accordance with Article 15a(4) of Regulation (EU) 2017/1129, and shall be composed of the following elements set out in the following order:

- (a) a table of contents;
- (b) a summary drawn up in accordance with Article 7(12a) of Regulation (EU) 2017/1129;
- (c) the risk factors referred to in Article 16 of Regulation (EU) 2017/1129;
- (d) the other information referred to in Annex 35 to this Regulation;
- (e) where relevant, any additional information referred to in Section 3 of Chapter II of this Regulation that is to be included in the EU Growth issuance prospectus.

Where an EU Growth issuance prospectus referred to in the first subparagraph is based solely on Annex 35 to this Regulation, the order of its sections shall be the one set out in that Annex.

*Article 28i*

**Format of the EU Follow-on base prospectus**

1. Where an EU Follow-on prospectus consists of a base prospectus and is drawn up as a single document, it shall be composed of the following elements set out in the following order:

- (a) a table of contents;
- (b) a general description of the offering programme;
- (c) the risk factors referred to in Article 16 of Regulation (EU) 2017/1129;
- (d) the other information referred to in Annex 31 and, where relevant, any additional information referred to in Section 3 of Chapter II of this Regulation that is to be included in the EU Follow-on base prospectus.

2. Where an EU Follow-on prospectus consists of a base prospectus and is drawn up as separate documents, the EU Follow-on registration document and the EU Follow-on securities note shall be composed of the following elements set out in the following order:

- (a) a table of contents;

- (b) in the EU Follow-on securities note, a general description of the offering programme;
- (c) the risk factors referred to in Article 16 of Regulation (EU) 2017/1129;
- (d) the other information referred to in Annexes 32 and 33 and, where relevant, any additional information referred to in Section 3 of Chapter II of this Regulation that is to be included in the EU Follow-on registration document and the EU Follow-on securities note.

Where an EU Follow-on base prospectus referred to in the first subparagraph concerns a single issuer, the order of the sections of the EU Follow-on registration document shall be the one set out in Annex 32 to this Regulation.

3. An issuer, offeror or person asking for admission to trading on a regulated market may compile in a single document two or more base prospectuses.

4. Article 26 of this Regulation shall also apply to an EU Follow-on base prospectus.

#### *Article 28j*

#### **Format of the EU Growth issuance base prospectus**

1. Where an EU Growth issuance prospectus consists of a base prospectus, it shall be composed of the following elements set out in the following order:

- (a) a table of contents;
- (b) a general description of the offering programme;
- (c) the risk factors referred to in Article 16 of Regulation (EU) 2017/1129;
- (d) the other information referred to in Annex 35 and, where relevant, any additional information referred to in Section 3 of Chapter II of this Regulation that is to be included in the EU Growth issuance base prospectus.

Where an EU Growth issuance base prospectus concerns a single issuer, the order of the information set out in sections 2 to 8 of Annex 35 to this Regulation shall be followed.

2. An issuer or offeror may compile in a single document two or more base prospectuses.

3. Article 26 of this Regulation shall also apply to an EU Growth issuance base prospectus.

#### *Article 28k*

#### **List of cross references**

1. In an EU Follow-on prospectus for equity or non-equity securities, referred to in Articles 28e, 28g and 28i of this Regulation, where the requirement of a standardised format and sequence does not apply and the order of the information set out in the relevant Annexes is not followed by the issuer, offeror or person asking for admission to trading on a regulated market, competent authorities may request a list of cross references indicating the items of the relevant Annexes to which that information corresponds.

2. In an EU Growth issuance prospectus for equity or non-equity securities, referred to in Articles 28f, 28h and 28j of this Regulation, where the

requirement of a standardised format and sequence does not apply and the order of the information set out in the relevant Annexes is not followed by the issuer or the offeror, competent authorities may request a list of cross references indicating the items of the relevant Annexes to which that information corresponds.

3. The list of cross references referred to in paragraphs 1 and 2 shall identify any items set out in the relevant Annexes that have not been included in the draft EU Follow-on prospectus or EU Growth issuance prospectus due to the nature or type of issuer, securities, offer or admission to trading.

4. Where no list of cross-references is requested in accordance with paragraphs 1 and 2 or where no list is submitted by the issuer, offeror or, where applicable for an EU Follow-on prospectus, the person asking for admission to trading on a regulated market, it shall be indicated in the margin of the draft EU Follow-on prospectus or base prospectus, or of the draft EU Growth issuance prospectus or base prospectus, to which information in the draft prospectus or base prospectus the relevant items set out in the Annexes to this Regulation correspond.

#### *Article 28l*

##### **EU Follow-on prospectus and EU Growth issuance prospectus summary**

1. An overview section of an EU Follow-on prospectus or of an EU Growth issuance prospectus shall only use the term ‘summary’ if it complies with the requirements laid down in Article 7(12a) of Regulation (EU) 2017/1129.

2. Where the summary of an EU Follow-on prospectus or of an EU Growth issuance prospectus is to be supplemented in accordance with Article 23 of Regulation (EU) 2017/1129, the new information shall be integrated in the summary of that EU Follow-on prospectus or of that EU Growth issuance prospectus in a way that enables investors to easily identify the changes.

The new information referred to in the first subparagraph shall be integrated in the summary of the EU Follow-on prospectus or of the EU Growth issuance prospectus either by producing a new summary or by supplementing the original summary.’;

- (14) the List of Annexes is amended in accordance with Annex I to this Regulation;
- (15) Annexes 3, 8, 12, 16 and 23 to 27 are deleted;
- (16) Annexes 30 to 35 are added as set out in Annex II to this Regulation.

#### *Article 2*

##### **Entry into force**

This Regulation shall enter into force on the third day following that of its publication in the *Official Journal of the European Union*.

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

Done at Brussels, 4.3.2026

*For the Commission*  
*The President*  
*Ursula VON DER LEYEN*