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KNOW-HOW SERIES: PROSPECTUS UPDATES IN 2026

5 February 2026

AGENDA

- Timing your Update
- Items to consider in 2026
 - Future Incorporation By Reference
 - Risk Factors
 - ESG Disclosure
- Specific Points for Structured Products Issuers
- UK Retail
- EU Regulatory Updates
- Other items
- EU Updates post 5 June 2026
- EU/UK divergence

The background of the slide is a close-up photograph of dark brown, roasted coffee beans scattered across a light-colored wooden surface. The beans are in sharp focus in the foreground, while the wooden surface and some beans in the background are softly blurred. The overall lighting is warm and natural.

01

**Prospectus Updates in
2026**



TIMING YOUR UPDATE - EU LAW CHANGES

- On 14 November 2024, EU Listing Act published in Official Journal
- Amendments were generally effective from 4 December 2024, but certain changes relevant for the content and standardization of prospectuses, in particular, amendments to DR (EU) 2019/980 are still outstanding; intended to apply as from 5 June 2026
 - Final Report as of 12 June 2025
- Movement of approval dates prior to 5 June 2026
 - Some competent authorities requested informal pre-notifications of intended approval dates
 - Start early; competent authorities might be very busy
 - Plan with a timing buffer prior to 5 June 2026
- Consider interim updates to restore usual update routines





TIMING YOUR UPDATE - EU LAW CHANGES

- Timing aspects for approvals after 5 June 2026
 - First filing before 5 June 2026 possible?
 - More time needed for first movers?
 - Routines of competent authorities will likely remain different
 - New cross reference lists due to changes to the Annexes of the DR (EU) 2019/980





TIMING YOUR UPDATE - UK LEGISLATIVE CHANGES

- The UK Public Offer and Admission to Trading Regulations 2024 (POATR) replaced the existing UK Prospectus Regime from **19 January 2026**
- The final rules were set out in FCA Policy Statement PS25/9
- The changes are part of a UK effort to reduce friction and widen participation in capital markets whilst maintaining *“an accepted and trusted framework for giving investors the information they need”*
- Much of the new UK regime **is familiar, similar and often** the same as the existing rules but there is an emphasis on simplification, targeting retail investors and regulatory competitiveness
- Grandfathering for UK FCA approved Prospectuses that were approved before **19 January 2026**





INCORPORATION BY REFERENCE - EU

Incorporation by reference of future financial statements and a variety of other information including management reports and, where applicable, sustainability reporting;

- pros and cons
- supplements despite incorporation of future financial statements; timing issues
- Final Report: RTS concerning documents incorporated by reference
- New ESMA Q&A on incorporation by reference of financial information





INCORPORATION BY REFERENCE - UK

Future incorporation by reference of annual and interim financial information, as well as audit reports and financial statements now permitted:

- Does not cover management reports unlike the EU rules (e.g. MD&As)
- As is the case for the EU regime, is voluntary, not mandatory
- Must be published in English and through a Regulated Information Service
- Does not trigger a requirement to publish a supplement, save where the information causes a material mistake or material inaccuracy in other information in the prospectus – so, like the EU regime, supplements are envisaged where other information or statements in the prospectus require updating as a result of the future incorporation by reference
- If used, will require precise drafting in the prospectus, “evergreen” language (no significant change/no material adverse change statements)
- FCA Technical Note providing guidance on “evergreen language”



RISK FACTORS- EU

Changes on Level I (Apply since 4 December 2025):

- Based on ESMA Guidelines: specific risks, no generic risks/disclaimers

Article 16

Risk factors

1. The risk factors featured in a prospectus shall be limited to risks which are specific to the issuer and ~~or~~ to the securities and which are material for taking an informed investment decision, as corroborated by the content of the ~~registration document and the securities note~~prospectus.

A prospectus shall not contain risk factors that are generic, that only serve as disclaimers, or that do not give a sufficiently clear picture of the specific risk factors of which investors are to be aware.

- Based on ESMA Guidelines: keep it short and precise

The issuer, the offeror or the person asking for admission to trading on a regulated market shall adequately describe ~~e~~Each risk factor ~~shall be adequately described, and explaining how it that risk factor~~ affects the issuer, or ~~affects~~ the securities being offered or to be admitted to trading. The Issuers, offerors or persons asking for admission to trading on a regulated market may also disclose the assessment of the materiality of the risk factors provided ~~referred to for~~ in the ~~third~~second subparagraph ~~may also be disclosed~~ by using a qualitative scale of low, medium or high, ~~at their choice~~.

- Categories and ordering; what will change? What does listed in a manner that is consistent with the assessment mean?

The risk factors shall be presented in a limited number of categories depending on their nature. In each category, the most material risk factors shall be ~~mentioned-listed in a manner that is consistent with first~~ according to the assessment provided for in the ~~second-third~~ subparagraph.

- Risk factors relating to political uncertainties and Art. 16 PR requirements





RISK FACTORS - UK LEGISLATIVE CHANGES

- Unlike EU changes, requirements in the UK continue to track existing requirements of UK Prospectus Regulation
- Risk factors to be presented in limited number of categories
- Most material risks first - based on probability of occurrence and magnitude of impact



ESG PRODUCT DISCLOSURE - EU

- Application of ESMA Statement by competent authorities
- What Information on ESG Financing Frameworks should/must be included in the base prospectus
 - Certain competent authorities stress the requirements that known details of the “ESG pool” should be included in the base prospectus
- Incorporation of EuGB
 - Examples in the market
 - What about the Factsheet?
 - Sufficient details about the EuGB Use-of-Proceeds available without information from the Factsheet (or its incorporation by reference?)
 - How to avoid non-conforming aspects between ICMA GBs and EuGBs in a prospectus
 - “together the Green Bond” definitions, as a negative example





ESG PRODUCT DISCLOSURE - UK

The required disclosure test remains all “necessary information” test which is required for all Prospectuses and not specific to sustainability

For Use of Proceeds bonds and SLBs, the prospectus must state that the securities are (i) marketed as “green”, “social”, “sustainable” or “sustainability-linked” or (ii) issued under a framework (which does not need to be disclosed or incorporated by reference)

There are voluntary disclosures in the new rules:

- Issuers should explain their sustainability framework, where it can be found, what principles it follows, and whether it has been externally reviewed.
- For UoP bonds, they should set out what projects are being financed (or refinanced), how those projects are chosen, how proceeds are managed, whether the projects align with recognised taxonomies, and provide performance updates after issuance
- For SLBs, the focus is on explaining the chosen key performance indicators and targets—why they were selected, how they are measured and verified, and how ambitious they are in light of the issuer’s overall strategy

No mandated climate or sustainability disclosures for debt issuances





SPECIFIC POINTS FOR STRUCTURED PRODUCTS ISSUERS

- Disclosures of Proprietary Indices back in EU prospectuses (comprehensibility tests)
- New ISDA FX Definitions
- Commodity underlyings and risks in political uncertainties
- Gold and Silver underlyings
- New crypto asset developments and experiences; finally a retail product in all EU jurisdictions
- ISDA Definitions in prospectuses given their increasing complexity and dynamic (transparency / availability / incorporation under prospectus laws / disclosure aspects (in particular retail; is the prospectus complete in respect of most important provisions, like fallbacks?))
- *Note*, UK retail rules have changed under POATR (and are changing further under new Consumer Composite Investments Regime)

UK RETAIL



- UK POATR = **no distinction wholesale and retail disclosure requirements.**
- **No prospectus summary** for debt securities with a denomination of less than £50,000 or equivalent
- Another key change is introduction of **Plain Vanilla Listed Bonds (PVLB)** concept:
 - intended to encourage offerings by high-quality issuers of bonds listed in the UK to include retail investors in their offerings
 - Issued by ESCC
 - subject to wholesale disclosure regime or (where the issuer is an ESCC subsidiary) is unconditionally and irrevocably guaranteed by the issuer's parent undertaking that is an ESCC issuer. An ESCC is a company with a UK equity listing
 - Admitted to the UK Official List, Denomination NOT relevant
 - "Simple bond" only
- Considered **simple for the purposes of UK Product Governance** and compatible with the needs and characteristics of consumers in the mass retail market therefore: appropriate for distribution by way of a range of channels, identification of target market is likely to require less detail, annual review does not apply to manufacturers of PVLBs
- Change to COBS clarifying that where a PVLB includes a make-whole call this is not a derivative or incorporates a structure which makes it difficult for the investors to understand the risk involved
- **Extension of DTR rules** exemption from publishing periodic accounts for any subsidiary ESCC issuer
- **Note, there is work to be done to allow a PVLB issuance. Consider (i) offer period requirements of distributors, (ii) retail marketing materials; (iii) clearing (e.g. CREST); (iv) risk factors and (v) distributor arrangements**

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EU REGULATORY ASPECTS

- EU Benchmarks Regulation scope recalibration:
 - As from 1 January 2026 both EU Indices as well as Third Country Benchmarks are subject to the requirements of authorization/recognition in case they are critical and significant benchmarks
 - Impact on issuers when using Third Country Indices
 - Impact on issuers when using Proprietary Indices
 - More/other risk factors
 - Is the de-regulation of certain Benchmarks a risk that should be highlighted?
 - Outstanding ESMA-Register changes
- ESG Rating Regulation coming into force on 2 July 2026, authorization or registration requirements as from 2 November 2026
 - Impacts on issuers? Additional prospectus disclaimers?



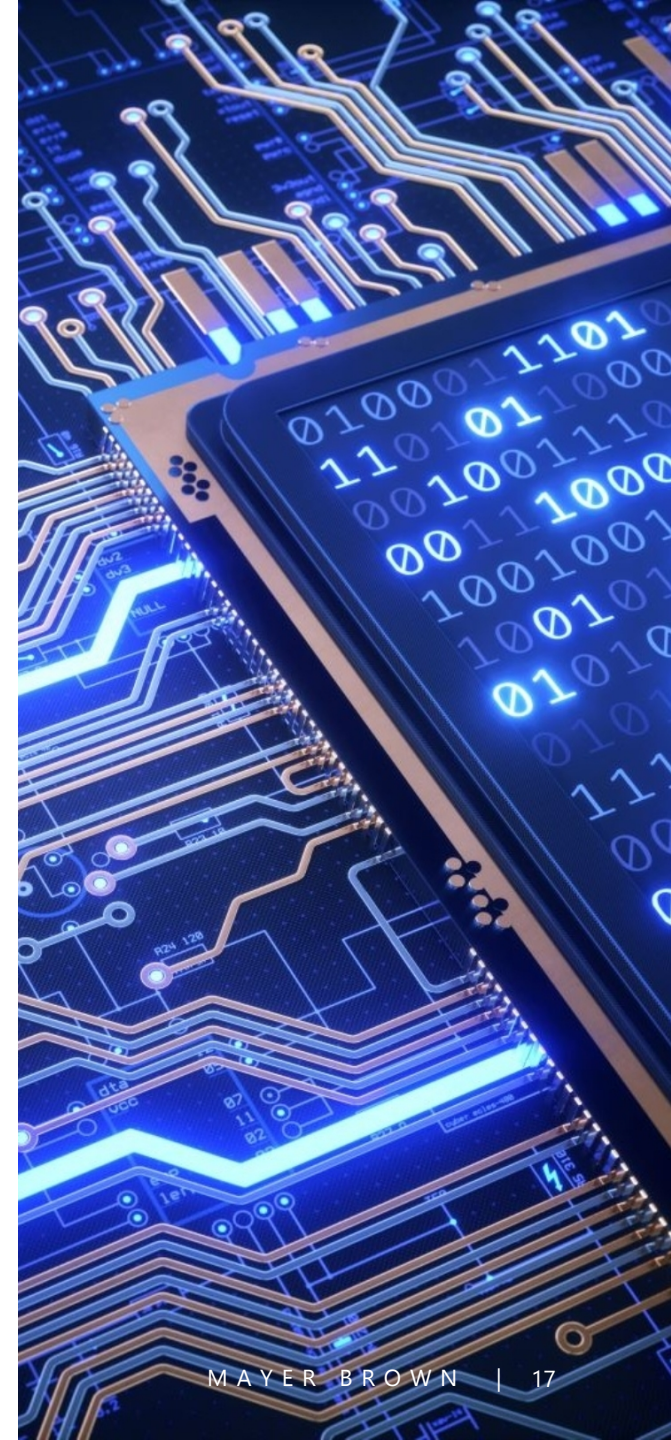


OTHER UPDATE MATTERS

- Selling Restrictions – particularly with regard to the UK and the introduction of POATR and upcoming implementation of the CCI regime
- Think about new standards that have come into play in past year e.g. Defence bonds, ICMA Transition Bonds, ICMA Nature Bonds
- Sanctions regime continues to evolve

DIGITALISATION OF CAPITAL MARKETS

- Electronic issuance platforms,
 - Clearstream D7 DLT
 - Euroclear D-FMI
- DLT Securities / German Crypro Register Securities
- Planned Changes to the CSRD and DLT Pilot Regime:
 - changes to the term “immobilisation” and new definition of “book-entry” relating to DLT
- ECB Collateral: Eurosystem to accept marketable assets issued in CSDs using DLT as eligible collateral for Eurosystem credit operations as of 30 March 2026
 - notice as of 27 January 2026
 - Consider that other ECB criteria also have to be fulfilled, like “acceptable markets” (i.e. listing)



The background of the slide is a close-up, slightly blurred image of dark brown coffee beans. The beans are scattered across the frame, with some in sharp focus in the foreground and others blurred in the background, creating a sense of depth. The lighting is soft, highlighting the texture of the bean surfaces.


02

**EU Prospectus Laws
After 5 June 2026**



UPCOMING LISTING ACT CHANGES TO THE EU PROSPECTUS LAWS

- Language requirements
- Standardisation of prospectuses (Level I vs. Level II impacts)
 - Mandatory sequence of information in standard stand-alone prospectuses
 - Impacts of Level 2 amendments are still outstanding
 - Plain language requirements
 - Format of summary (strict sequence of information)
- Reduced disclosure items for issuer descriptions / disclosure items for securities description in principal unchanged.
- ESG Annex 21
- Tax disclosure / disclaimers
- Incorporation by reference of ESG information
 - EuGB factsheet (required)
 - Optional disclosures for bonds marketed as environmentally sustainable (optional)

The background of the slide is a close-up, slightly blurred photograph of dark brown coffee beans scattered across a light-colored wooden surface. The beans are in sharp focus in the foreground, showing their characteristic shape and the central groove. The wooden surface has a visible grain pattern.

03

EU and UK Divergence

SUMMARY OF KEY AREAS OF DIVERGENCE BETWEEN UK AND EU REGIMES

Feature / Topic	Old UK Regime	New UK Regime	New EU Regime
Disclosure regime: retail / wholesale split	Separate annexes	Single annex for all denominations	Retail / wholesale split retained
Prospectus summary	Required for low-denom debt	Not required	Required
Forward incorporation	Not permitted	Permitted (voluntary)	Permitted (broader)
Supplements / trigger	Only for material changes	More flexibility; can add new securities	Material changes only
Withdrawal rights	Apply to all supplements	2-day window; limited to certain offers	3-day window
Non-material info	Not permitted	Permitted (PRM 10.1.7R)	Generally not allowed
Adding new securities	Rarely permitted	Allowed if conditions met	Limited scope
ESG disclosure	General 'necessary info'	Must state if marketed as green; voluntary ICMA detail	Annex 21 (from 2026) mandates ESG info
Forward-looking statements	No equivalent	Protected FLS regime (PRM 8)	No equivalent
'Plain Vanilla' bonds	No concept	New PVLB category	No equivalent
Listing & further issues	Separate applications	Streamlined; automatic for fungible issues	Standard EU approach
Advertising / marketing	Existing rules	Extended to MTFs; PVLB PROD relief	EU PR/MiFID/PRIIPs rules

THANK YOU!



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The team consists of experienced lawyers as well as young, ambitious and inquisitive talents. This also makes it clear to the clients how important it is to the partners to provide well founded training for the up and coming talent. In addition, all team members are incredibly friendly, so working together is a lot of fun, even beyond the technical side

THE LEGAL 500 DEUTSCHLAND (Client)

A cup of coffee on a saucer next to a metal scoop filled with coffee beans, with more beans scattered on a wooden surface.

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