

KNOW-HOW SERIES

THE EU LISTING ACT - PRACTICAL IMPLICATIONS OF THE NEW PROSPECTUS RULES FOR DEBT ISSUANCE PROGRAMMES AND STAND-ALONE DEBT ISSUANCES

3 September 2026

OVERVIEW OF WEBINAR TOPICS

1. Background
2. Key Amendments to Delegated Regulation (EU) 2019/980
3. The new ESG Disclosure Requirements
4. Practical Implications
5. Helpful Resources





01

BACKGROUND



BACKGROUND OF RECENT CHANGES

- The EU Listing Act (Regulation (EU) 2024/2809) introduced measures to facilitate the further development of the EU capital markets, inter alia by amending the Prospectus Regulation (Regulation (EU) 2017/1129) ("PR")
- Certain measures in the PR applied from December 2024, e.g. in relation to incorporation by reference, risk factors and supplements
- In March 2026, provisions in the PR introducing the EU follow-on prospectus which replaced the simplified disclosure regime for secondary issuances became effective and the Delegated Regulation (EU) 2026/773 amended the level 2 Delegated Regulation (EU) 2019/980 ("DR") accordingly
- In June 2026, provisions in the PR on drawing up of the prospectus, in particular on standardized format and sequence, the summary and language, became effective
- In August 2026, the Delegated Regulation (EU) 2026/1061 ("Amending Regulation") introduced the relevant implementing changes on standardized format and sequence as well as further changes to the DR thereby finalizing the implementation of the EU Listing Act in the PR

02

KEY AMENDMENTS TO DELEGATED REGULATION (EU) 2019/980



KEY AMENDMENTS TO DR BY THE AMENDING REGULATION

- Amending Regulation generally follows ESMA Consultation Paper of 28 October 2024 and Final Report of 12 June 2025
- Main amendments of the DR by the Amending Regulation:
 - Simplified disclosure requirements to reduce administrative burden for issuers
 - Focus on format and content of prospectuses
 - Detailed focus on ESG information (new Article 23a DR and new Annex 23)
 - New approach for additional disclosure requirements based on other non applicable disclosure annexes (new Article 23b DR)
 - Some new timelines for approval process (maximum approval period) (new Article 45a DR)

NON-EQUITY DISCLOSURE FRAMEWORK IN NEW ANNEXES 7, 14 AND 16

- Annexes 7 and 14 as new non-equity disclosure framework
- Combine disclosure requirements in the previous Annexes 6 and 7 as well as Annexes 14 and 15
- Content is based on the previous EU Growth prospectus framework, with some limited adjustments, i.e. some of the previous Annexes 6 and 14 requirements no longer apply
- New Annex 16 for single document prospectus for non-equity securities

Because of the need to reduce complexity and support issuers, offerors or persons asking for admission to trading on a regulated market in the process of drawing up a prospectus, it is necessary to reduce the number of required schedules. For that reason, a single registration document and a single securities note should be set out for non-equity securities, replacing the separate provisions and Annexes for retail and wholesale non-equity securities. To reflect that change, it is necessary to update all related references in the provisions of, and Annexes to, Delegated Regulation (EU) 2019/980. The information included in a prospectus for non-equity securities should be tailored to the knowledge and expertise of investors to whom such a prospectus is addressed. It is therefore important to distinguish, in the new registration document and securities note for non-equity securities, between the specific cases where disclosures are only applicable to retail investors and the specific cases where disclosures are intended for qualified investors. Where there is no indication, disclosures should apply to all types of investors.

- New Annexes 7, 14 and 16 distinguish between retail and wholesale disclosure using targeted and clearer signposting

SECTION 2a	REASONS FOR THE OFFER, USE OF PROCEEDS AND EXPENSES OF THE ISSUE/OFFER OR ADMISSION TO TRADING (Retail-specific)	
Item 2a.1 (Retail-specific)	Reasons for the offer to the public or for the admission to trading. Where applicable, disclosure of the estimated total expenses of the issue/offer and the estimated net amount of the proceeds. Those expenses and proceeds shall be broken into each principal intended use and presented in order of priority of such uses. Where the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, state the amount and sources of other funds needed.	Category C
SECTION 2b	USE OF PROCEEDS AND EXPENSES OF THE ADMISSION TO TRADING (Wholesale-specific)	
Item 2b.1 (Wholesale-specific)	The use and estimated net amount of the proceeds. An estimate of the total expenses related to the admission to trading.	Category C



NEW COMBINED ANNEX FOR NON-EQUITY SECURITIES DRAWN UP AS A SINGLE DOCUMENT

- New Annex 16 for single document prospectuses for non-equity securities
- Only applicable if disclosure is based on Annexes 7 and 14
- Standardised format and sequence of information (see Article 24a (2) DR and recital (8))
- Is a combined annex including information set out in Annexes 7 and 14 and does not include any additional information as compared to these Annexes

MORE STANDARDISED PROSPECTUS REQUIREMENTS

- New standardized format and sequence of disclosure in Article 24a DR for:
 - Single document prospectuses for non-equity securities pursuant to Annex 16 based on Annexes 7 and 14
 - Registration document and securities note in case of non-equity prospectuses drawn up as separate documents based on Annexes 7 and 14
- Sequencing requirement for summaries applicable since 5 June 2026
- Base prospectuses for all types of securities are excluded from the standardized format and sequence requirement, except the single issuer registration document for a base prospectus based on Annex 7 (see Article 25(2) DR)
- For simplicity, single document base prospectuses may use the template for single document prospectuses (see recital (10))
- Specific exemption for information used (i.e. copied or incorporated by reference) from a base prospectus (see Art. 24a(6) DR)
- The prospectus follows the order of the **sections** set out in the respective annexes for that type of prospectus (i.e. Annex 16 for single document prospectuses and Annexes 7 and 14 prospectuses drawn up as separate documents)
- No cover note requirement as initially suggested by ESMA
- Currently no plain language requirements (delayed indefinitely)

FORMAT AND SEQUENCING FOR DEBT PROSPECTUSES DRAWN UP AS A SINGLE DOCUMENT BASED ON ANNEXES 7 AND 14

- Table of contents
- Summary, where required
- Risk factors
- Other information referred to in Annex 16 based on the following order of sections:
 - Persons responsible, third-party information
 - Reasons for the offer, use of proceeds ... (*Retail-specific*)
 - Use of proceeds ... (*Wholesale-specific*)
 - Strategy, performance and business environment
 - Terms and conditions of the securities
 - Details of the Offer (*Retail-specific*)
 - Details of the admission to trading
 - ESG-related information (Where applicable)
 - Corporate governance
 - Financial information
 - Shareholder and security holder information
 - Information on the guarantor (Where applicable)
 - Information on the underlying securities and the issuer of the underlying securities (Where applicable)
 - Information on Consent (Where applicable)
 - Documents available





LIST OF RETAIL RELIEF MEASURES

- Removal of requirements in the previous Annex 6 to provide information on:
 - Meaning of ratings
 - Significant new products or activities of the issuer
 - Issuer's principal markets
 - Material changes in the issuer's borrowing and funding structure
 - Expected financing of the issuer's activities
 - Trends, uncertainties, demands, commitments or events that may have a material effect on the issuer's prospects
 - Statutory auditors
 - Share capital
 - Articles of association
- Reduced time periods which financial information should cover
- No German translation required for English language prospectuses and summaries

OTHER NOTABLE CHANGES TO THE DR 2019/980

New Article 23b DR and deletion of Article 40 DR

Article 23b

Circumstances leading to the disclosure of additional information

By way of derogation from Articles 2 to 23a and Articles 28a to 28d of this Regulation, where a prospectus, registration document, including a universal registration document, or securities note concerns securities that share features of securities that are comparable to, but are not the same as, securities covered in the Annexes to this Regulation, or where a prospectus concerns a type of securities, transaction or issuer that is not covered by those Annexes, the competent authority shall decide, in consultation with the issuer, the offeror or the person asking for admission to trading on a regulated market, how information items from any other registration document, securities note, or additional information as referred to in Section 3 of Chapter II of this Regulation, shall be included in the prospectus to comply with Articles 6(1), 14a(2) or 15a(2) of Regulation (EU) 2017/1129.

- (14) To enhance supervisory convergence on the scrutiny of prospectuses, the possibility for a competent authority to use additional criteria for the scrutiny of the prospectus, where deemed necessary for investor protection, should be deleted.

New Article 45a DR contains deadlines for issuers

Article 45a

Timeline for the approval of a prospectus

1. A competent authority that informs an issuer, offeror or person asking for admission to trading on a regulated market that a draft prospectus does not meet the standards of completeness, comprehensibility and consistency necessary for its approval, or that requests for changes or supplementary information, may decide whether or not to impose a deadline for that issuer, offeror or person asking for admission to trading on a regulated market to submit an updated draft prospectus.

Where the competent authority decides to impose a deadline, as referred to in the first subparagraph, that competent authority shall provide such issuer, offeror or person asking for admission to trading on a regulated market at least 10 working days for the submission of an updated draft prospectus. When the issuer, offeror or person asking for admission to trading on a regulated market has not submitted an updated draft prospectus within that deadline, the competent authority may refuse approval of the prospectus.

The deadline set out in the second subparagraph shall be extended for a period of up to 10 working days, provided that the issuer, offeror or person asking for admission to trading on a regulated market requests that extension in writing to the competent authority.

2. Pursuant to Article 20(11), point (c) of Regulation (EU) 2017/1129, and without prejudice to Article 20, paragraphs 2, 3, 4, 6 and 6a, of that Regulation, and to paragraph 1 of this Article, a competent authority shall decide within 90 working days of the receipt of the initial application for approval of a draft prospectus whether to approve that prospectus. Where the scrutiny of a prospectus exceeds that time period, the competent authority shall cease reviewing the prospectus without approving it, and shall notify the issuer, offeror or person asking for admission to trading on a regulated market accordingly.
3. By way of derogation from paragraph 2, the timeline referred to in that paragraph shall be 100 working days where the draft prospectus is submitted for approval by an SME.
4. The deadlines set out in paragraphs 2 and 3 shall be extended for a period of up to 30 working days, provided that the issuer, offeror or person asking for admission to trading on a regulated market requests that extension in writing to the competent authority.
5. Where a prospectus consists of separate documents, the periods referred to in paragraphs 2 and 3, shall begin upon receipt of the initial application for approval of the draft securities note.
6. Paragraphs 1 to 5 shall not apply to a universal registration document that is drawn up in accordance with Article 9 of Regulation (EU) 2017/1129.

03

THE NEW ESG DISCLOSURE REQUIREMENTS

INTEGRATION OF ESG-RELATED DISCLOSURE INTO PROSPECTUS – BACKGROUND

Article 13 PR as background

- (f) → whether the issuer of equity securities is required to provide sustainability reporting, together with the related assurance opinion, in accordance with Directive 2004/109/EC and Directive 2013/34/EU of the European Parliament and of the Council¹³;
- (g) → whether non-equity securities offered to the public or admitted to trading on a regulated market are advertised as taking into account environmental, social or governance (ESG) factors or pursuing ESG objectives.¹⁴

Detailed Explanation:

The empowerment to the Commission to adopt delegated acts to set out the format and content of the prospectus is amended accordingly (Article 13(1) and Annexes I to III of the Prospectus Regulation). It is furthermore clarified that those delegated acts should also consider (i) for issuers of equity securities, whether the issuers is subject to the sustainability reporting under the upcoming Corporate Sustainability Reporting Directive³⁴, and (ii) for issuers of non-equity securities, whether those non-equity securities are marketed as taking into account ESG factors or pursuing ESG objectives.

Preamble Listing Act:

- (26) Due to the growing importance of sustainability considerations in investment decisions, investors are increasingly considering information on environmental, social and governance (ESG) matters when taking informed investment decisions. It is therefore necessary to prevent greenwashing by establishing the ESG-related information to be provided, where relevant, in the prospectus for equity or non-equity securities offered to the public or admitted to trading on a regulated market. That requirement should, however, not overlap with the requirement laid down in other Union legislative acts to provide that information. Companies that offer equity securities to the public or seek the admission to trading of equity securities on a regulated market should therefore incorporate by reference in the prospectus, for the periods covered by the historical financial information, the management and consolidated management reports, which include the sustainability reporting, as required by Directive 2013/34/EU of the European Parliament and of the Council¹³. Moreover, the Commission should be empowered to set out schedules specifying the ESG-related information to be included in prospectuses for non-equity securities that are advertised as taking into account ESG factors or pursuing ESG objectives. The Commission should ensure consistency between the information required to be disclosed in a prospectus and, where applicable, the sustainability disclosures required under Directive 2013/34/EU or, where applicable, those under Regulation (EU) 2023/2631 of the European Parliament and the Council¹⁴, without undermining the voluntary nature of the label and of the opt-in templates set out in that Regulation.

ESG DISCLOSURES IN THE SECURITIES NOTE – NEW ANNEX 23

- New Annex 23 as “building block” to be used with other annexes for non-equity securities, including the categorisation of information as Cat. A, B and C
- New Article 23a DR defines the general application of Annex 23
- The annex covers “*Non-equity securities advertised as taking into account ESG factors or pursuing ESG objectives*”
- European Green Bonds and securities using EU Green Bond Regulation voluntary templates are excluded if the information in the European Green Bond factsheet is incorporated by reference into the prospectus (which is mandatory since 5 June 2026)
- ESMA noted in the Final Report that it is currently inappropriate to align PR disclosure requirements with SFDR or MiFID II investor preferences

Article 23a

Non-equity securities advertised as taking into account ESG factors or pursuing ESG objectives

For non-equity securities offered to the public or admitted to trading on a regulated market that are advertised as taking into account ESG factors or pursuing ESG objectives, the prospectus shall also contain the additional information referred to in Annex 22a to this Regulation, except for:

- (a) European Green Bonds as referred to in Article 3 of Regulation (EU) 2023/2631 of the European Parliament and of the Council*, provided that the conditions referred to in Article 13(1a), point (a), of Regulation (EU) 2017/1129 are met;
- (b) bonds marketed as environmentally sustainable, as defined in Article 2, point (5), of Regulation (EU) 2023/2631, provided that:
 - (i) the issuer has chosen to use the voluntary templates referred to in Article 20 of that Regulation;
 - (ii) that the conditions referred to in Article 13(1a), point (b), of Regulation (EU) 2017/1129 are met;
- (c) sustainability-linked bonds, as defined in Article 2, point (6), of Regulation (EU) 2023/2631, provided that:
 - (i) the issuer has chosen to use the voluntary templates referred to in Article 20 of that Regulation;
 - (ii) the conditions referred to in Article 13(1a), point (b), of Regulation (EU) 2017/1129 are met.

“ADVERTISED AS TAKING INTO ACCOUNT ESG FACTORS OR PURSUING ESG OBJECTIVES”

- ESMA considered in its consultation that “advertised” is typically considered broadly under the Prospectus Regulation
- It includes both written and oral communications; e.g. roadshows
- ESMA concluded that it is appropriate to issue formal guidance at this stage; Q&A may be published in the future
 - Application of Annex 23 is not limited to use of proceeds bonds and sustainability linked bonds
 - Annex 23 covers all securities subject to a securities specific ESG advertisement; corporate/entity-level ESG advertisements unrelated to a specific securities offering are in ESMA's view not relevant and do not trigger the application of Annex 23



KEY NEW ASPECTS OF THE NEW ANNEX 23 (1/4)

To avoid
greenwashing

Main disclosure requirement of Annex 23 by Section 1:

Item 1.1	A clear explanation to help investors understand the ESG factors taken into account by the non-equity securities or ESG objectives pursued by the non-equity securities. That explanation shall be unambiguous, fact-based and include:	Category B
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Item 1.1.1	Where the non-equity securities offered to the public or admitted to trading on a regulated market are advertised as aligned with, eligible under or otherwise adhering to the EU taxonomy, in accordance with Regulation (EU) 2020/852 of the European Parliament and of the Council ⁽¹⁾ , clearly state which minimum percentage of the proceeds will be allocated to activities aligned with the EU taxonomy.	Category C
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Item 1.1.2	Where the non-equity securities offered to the public or admitted to trading on a regulated market are advertised as aligned with, eligible under or otherwise adhering to a classification system other than the EU taxonomy laying down criteria determining whether an economic activity qualifies as environmentally sustainable ("third-party classification system"): (a) clearly identify the third-party classification system and clearly state that it is not the EU taxonomy; (b) clearly describe how the third-party classification system ensures the economic activities substantially contribute to certain environmental objectives; (c) include an electronic link, with a disclaimer that the information on the website does not form part of the prospectus unless it is incorporated by reference into the prospectus in accordance with Article 19 of Regulation (EU) 2017/1129, to the following, where applicable: (i) technical screening criteria; (ii) do no significant harm principles; (iii) minimum social safeguards of the third-party classification system. Where the third-party classification system does not include any of the items (i) to (iii), clearly state that fact;	Category A
	(d) clearly state which minimum percentage of the proceeds will be allocated to economic activities aligned with the third-party classification system.	Category C

Item 1.1.3	Where the non-equity securities offered to the public or admitted to trading on a regulated market are advertised as aligned with a specific market standard or label requirements relating to the ESG factors taken into account or the ESG objectives pursued by the securities: (a) identify the market standard or label; (b) include an electronic link to the disclosures related to that market standard or label, such as an applicable framework, and to general information about the market standard, or label, with a disclaimer that the information on the website does not form part of the prospectus unless it is incorporated by reference into the prospectus in accordance with Article 19 of Regulation (EU) 2017/1129.	Category A
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KEY NEW ASPECTS OF THE PROPOSED NEW ANNEX 23 (2/4)

Use of proceeds bonds: specific information requirements on projects/ activities:

Item 2.1.1

- (a) A list of the sustainable projects and activities to which the proceeds from the non-equity securities are to be allocated;
- (b) a description of:
 - (i) the goal and characteristics of the relevant sustainable projects or activities to be financed, and the criteria used to determine that such projects or activities are sustainable;
 - (ii) any permissible deviations from that allocation including, where applicable, any terms and conditions that allow for such deviations.

Where the sustainable projects or activities are not identified at the time of the approval of the prospectus, issuers shall disclose the criteria which will be used to identify the relevant projects.

Category B

SLBs: Mostly in line with ESMA Public Statement; some new emphasis added:

Item 3.1.1

A description of any financial features of the securities such as interest or premium payments which are influenced by the fulfilment or failure to fulfil ESG objectives, including the means by which interest payments or redemption amounts are calculated.

That disclosure shall:

- (a) explain the selected key performance indicators (KPIs) and sustainability performance targets (SPTs);
- (b) contain the calculation methodology of the (KPIs) and SPTs;
- (c) contain information enabling investors to understand:
 - (i) whether the KPIs and their associated SPTs are consistent with the relevant sector-specific science-based targets (where any);
 - (ii) the consistency of the KPIs and their associated SPTs with the issuer's sustainability strategy.

Category B

KEY NEW ASPECTS OF THE PROPOSED NEW ANNEX 23 (3/4)

Structured products: Although the new section 4 follows the fundamental concepts of the ESMA Public Statement, its content is new and explicitly relates to the disclosures on the corresponding underlyings

Materiality statement has been removed in the legislative process

Item 4.1	In relation to non-equity securities advertised as taking into account ESG factors or pursuing ESG objectives linked to an underlying that is material for assessing the ESG factors or ESG objectives:	
Item 4.1.1	(a) A description of the underlying and of the ESG features taken into account or the ESG objectives pursued by the underlying; (b) an explanation of how the use of an underlying is compatible with the sustainability characteristics that the non-equity securities promote or with the objective of sustainable investment. Alternatively, an electronic link to the website(s) where the information referred to in points (a) and/or (b) is available, with a disclaimer that the information on the website does not form part of the prospectus unless it is incorporated by reference into the prospectus in accordance with Article 19 of Regulation (EU) 2017/1129.	Category C
Item 4.1.2	Where the underlying of the securities offered to the public or admitted to trading on a regulated market is an EU Paris-aligned Benchmark or EU Climate Transition Benchmark as referred to in Regulation (EU) 2016/2011, or a benchmark complying with an ESG-related label, state that fact, identify the benchmark administrator and, where applicable, identify the ESG-related label.	Category C

No direct investment

Item 4.1.3	Where the non-equity securities do not qualify as non-equity securities with ESG-related use of proceeds, a statement that the non-equity securities do not represent a direct investment in a sustainable product or economic activities, including products or economic activities in transition finance.	Category B
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KEY NEW ASPECTS OF THE NEW ANNEX 23 (4/4)

ESG Ratings

Where the issuer chooses to use ESG ratings assigned to the non-equity securities advertised as taking into account ESG factors or pursuing ESG objectives, an electronic link to those ratings, together with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus in accordance with Article 19 of Regulation (EU) 2017/1129.

Category C

Advisors

An electronic link to the website where investors will be able to access any external review or second-party opinion by independent third parties on the non-equity securities taking into account ESG factors or pursuing ESG objectives, where any, together with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus in accordance with Article 19 of Regulation (EU) 2017/1129.

Category B

Post Issuance Information

Whether post-issuance information will be provided, together with an indication of where that information will be reported (where any).

Category B

04

PRACTICAL IMPLICATIONS



PRACTICAL IMPLICATIONS FOR DEBT ISSUANCE AND STRUCTURED PRODUCTS PROGRAMMES

Check prospectus disclosure for compliance with new disclosure annexes

Reduced information requirements in relation to issuer information

Generally, no standardized format and sequence requirements for Base Prospectuses

Exemption: Single issuer registration documents in case of tripartite prospectuses

New cross-reference lists

Alleviated disclosure requirements, e.g. only one year of financial information

ESG Securities: Annex 23 or incorporation of Green Bond Fact Sheet or voluntary disclosure templates as set out in the EuGB

No additional German language summary required for English language prospectuses using an English language summary

PRACTICAL IMPLICATIONS FOR STAND ALONE DEBT ISSUANCES

New Annex 16 for single document prospectus based on information in Annexes 7 and 14 contains issuer and securities information and is subject to the new standardized format and sequence requirements

New standardised format and sequence requirements for prospectuses drawn up as separate documents based on Annex 7 and 14 information

Alleviated disclosure requirements, e.g. only one year of financial information

ESG Securities: Annex 23 or incorporation of Green Bond Fact Sheet or voluntary disclosure templates as set out in the EuGB

05

HELPFUL RESOURCES



RESOURCES

- [Consultation Paper Listing Act Advice on Prospectus](#)
- [Final Report Listing Act Advice on Prospectus](#)
- [Amending Regulation](#)
- [Delegated Regulation \(EU\) 2026/773](#)
- [Mayer Brown Know-How Series Nov 2024 - Listing Act and Consultation I](#)
- [Mayer Brown Know-How Series Nov 2024 - Listing Act and Consultation II](#)
- [Mayer Brown Know-How Series Feb 2026 - MTN and Structured Notes Programme Updates](#)
- [Mayer Brown Know-How Series June 2025 - ESMA's Final Report on EU Prospectuses](#)
- [Mayer Brown Newsletter 13 December 2022](#)
- [Mayer Brown Newsletter 27 November 2024](#)
- [Mayer Brown Newsletter 29 October 2024](#)
- [Mayer Brown Newsletter 16 June 2025](#)
- Blacklines showing changes to the DR and the relevant Annexes upon request



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.

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