

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 (Text with EEA relevance)

## CHAPTER II

### CONTENT OF THE PROSPECTUS

#### SECTION 3

##### *Additional information to be included in the prospectus*

##### *Article 18*

##### **Complex financial history and significant financial commitment of issuers of equity securities**

1 Where the issuer of an equity security has a complex financial history, or has made a significant financial commitment, additional information with respect to an entity other than the issuer shall be included in the prospectus, as referred to in paragraph 2.

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 as referred to in Article 6(1) and Article 14(2) of Regulation (EU) 2017/1129, as if that entity were the issuer of the equity security.

Such additional information shall be preceded by a clear explanation of why that information is needed for investors to make an informed assessment and shall specify the effects of the complex financial history or of the significant financial commitment on the issuer or on the issuer's business.

3 For the purposes of paragraph 1, an issuer shall be considered as having a complex financial history where all of the following conditions are fulfilled:

- a at the time of drawing up the prospectus, the information referred to in the relevant Annexes does not represent the issuer's undertaking accurately;
- b the inaccuracy referred to in point (a) affects the ability of investors to make an informed assessment as referred to in Article 6(1) and Article 14(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 as referred to in Article 6(1) and Article 14(2) of Regulation (EU) 2017/1129.

4 For the purposes of paragraph 1, a significant financial commitment is a binding agreement to undertake a transaction that is likely to give rise to a variation of more than 25 % relative to one or more indicators of the size of the issuer's business.

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**Changes to legislation:** There are outstanding changes not yet made to Commission Delegated Regulation (EU) 2019/980. Any changes that have already been made to the legislation appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

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## Article 19

### Securities that are exchangeable for or convertible into shares

1 Where securities are exchangeable for or convertible into shares that are admitted to trading on a regulated market, the securities note shall contain as additional information the information referred to in item 2.2.2 of Annex 17.

2 Where securities are exchangeable for or convertible into shares that are or will be issued by the issuer or by an entity belonging to that issuer's group and that are not admitted to trading on a regulated market, the securities note shall also contain the following additional information:

- a the information referred to in items 3.1 and 3.2 of Annex 11 in respect of that issuer or of that entity belonging to the issuer's group;
- b the information referred to in Annex 18 in respect of the underlying share.

3 Where securities are exchangeable for or convertible into shares that are or will be issued by a third party issuer and that are not admitted to trading on a regulated market, the securities note shall contain as additional information the information referred to in Annex 18.

## Article 20

### Securities giving rise to payment or delivery obligations linked to an underlying asset

1 For securities other than those referred to in Article 19 that give the right to subscribe or to acquire shares that are or will be issued by the issuer or by an entity belonging to that issuer's group and that are admitted to trading on a regulated market, the securities note shall contain as additional information the information referred to in Annex 17.

2 For securities other than those referred to in Article 19 that give the right to subscribe or acquire shares that are or will be issued by the issuer or by an entity belonging to that issuer's group and that are not admitted to trading on a regulated market, the securities note shall also contain the following additional information:

- a the information referred to in Annex 17 except for the information referred to in item 2.2.2 of that Annex;
- b the information referred to in Annex 18 in respect of the underlying share.

3 For securities other than those referred to in Article 19 that are linked to an underlying other than shares referred to in paragraphs 1 and 2 of this Article, the securities note shall contain as additional information the information referred to in Annex 17.

## Article 21

### Asset backed securities

For asset-backed securities, the securities notes shall also contain the additional information referred to in Annex 19.

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## Article 22

### **Guarantees**

For non-equity securities that include guarantees, the securities notes shall also contain the additional information referred to in Annex 21.

## Article 23

### **Consent**

Where the issuer or the person responsible for drawing up a prospectus consents to its use as referred to in the second subparagraph of Article 5(1) of Regulation (EU) 2017/1129, the prospectus shall contain the following additional information:

- (a) the information referred to in items 1 and 2A of Annex 22 to this Regulation where the consent is provided to one or more specified financial intermediaries;
- (b) the information referred to in items 1 and 2B of Annex 22 to this Regulation where the consent is given to all financial intermediaries.

**Changes to legislation:**

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**Changes and effects yet to be applied to :**

- Regulation power to modify conferred by [2023 c. 29 s. 3 Sch. 1 Pt. 13](#)
- Regulation revoked by [2023 c. 29 Sch. 1 Pt. 13](#)
- List of Annexes Pt. D word substituted by [S.I. 2019/1234 Sch. para. 1](#)

**Changes and effects yet to be applied to the whole legislation item and associated provisions**

- Signature words omitted by [S.I. 2019/1234 reg. 71\(17\)](#)
- Art. 1(b) substituted by [S.I. 2019/1234 reg. 71\(2\)\(a\)](#)
- Art. 1(b) words substituted in earlier amending provision [S.I. 2019/1234, reg. 71\(2\)\(a\)](#) by [S.I. 2020/1301 reg. 3Sch. para. 48\(e\)\(i\)](#)
- Art. 1(f)-(i) inserted by [S.I. 2019/1234 reg. 71\(2\)\(b\)](#)
- Art. 1(i) words substituted in earlier amending provision [S.I. 2019/1234, reg. 71\(2\)\(b\)](#) by [S.I. 2020/1301 reg. 3Sch. para. 48\(e\)\(ii\)](#)
- Art. 23a inserted by [S.I. 2019/1234 reg. 71\(3\)](#)
- Art. 23a words substituted in earlier amending provision [S.I. 2019/1234, reg. 71\(3\)](#) by [S.I. 2020/1301 reg. 3Sch. para. 48\(e\)\(iii\)](#)
- Annex 24 s. 1 word substituted by [S.I. 2019/1234 Sch. para. 19\(2\)](#)
- Annex 25 s. 1 word substituted by [S.I. 2019/1234 Sch. para. 20\(2\)](#)
- Annex 26 s. 1 word substituted by [S.I. 2019/1234 Sch. para. 21\(2\)](#)
- Annex 26 para. 1 Table words substituted by [S.I. 2022/838 reg. 23](#)
- Annex 27 s. 1 word substituted by [S.I. 2019/1234 Sch. para. 22\(2\)](#)
- Art. 32(1)(d) word substituted by [S.I. 2019/1234 reg. 71\(7\)\(b\)\(ii\)](#)
- Art. 42(2)(e)-(g) omitted by [S.I. 2019/1234 reg. 71\(14\)\(a\)](#)
- Art. 42(2)(h) words substituted by [S.I. 2019/1234 reg. 71\(14\)\(b\)](#)