

# **DEBT SECURITIES UNDER THE NEW UK PROSPECTUS AND POATR REGIME THE FINAL PICTURE JULY 2025**

## **Blackline reference tool: Retail - Securities Note**

### ***Shows changes between:***

- ***the current 'retail' Annex 14 Securities Note requirements (for non-equity securities with a denomination of less than EUR 100,000) in "onshored" Delegated (EU) Regulation 2019/980***

***and***

- ***the new, uniform Annex 11 Securities Note requirements for non-equity securities as contained in the PRM Rules***

**SECTION 1 PERSONS RESPONSIBLE, THIRD-PARTY INFORMATION, EXPERTS' REPORTS AND ~~COMPETENT AUTHORITY~~ FCA APPROVAL**

Item 1.1	Identify all persons responsible for the information or any parts of it, given in the securities note with, in the latter case, an indication of such parts. In the case of natural persons, including members of the issuer's administrative, management or supervisory bodies, indicate the name and function of the person; in the case of legal persons, indicate the name and registered office.	Category A
Item 1.2	A declaration by those responsible for the securities note that, to the best of their knowledge, the information contained in the securities note is in accordance with the facts and that the securities note makes no omission likely to affect its import. Where applicable, a declaration by those responsible for certain parts of the securities note that, to the best of their knowledge, the information contained in those parts of the securities note for which they are responsible is in accordance with the facts and that those parts of the securities note make no omission likely to affect their import.	Category A
Item 1.3	Where a statement or report, attributed to a person as an expert, is included in the securities note, provide the following details for that person: (a) <del>1</del> name; (b) <del>2</del> business address; (c) <del>3</del> qualifications; and (d) <del>4</del> material interest, if any, in the issuer. If the statement or report has been produced at the issuer's request, state that such statement or report has been included in the securities note with the consent of the person who has authorised the contents of that part of the securities note for the purpose of the prospectus.	Category A
Item 1.4	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that, as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.	Category C
Item 1.5	A statement that: <del>(a) (1) this [securities note/prospectus] (as applicable) has been approved by the [name of competent authority], as competent authority under Regulation (EU) 2017/1129.FCA;</del>	Category A

	<p>(<del>b</del>)-2) the <del>[name of competent authority]</del>FCA only approves this <del>[securities note/prospectus]</del> (as applicable) as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129the rules in PRM;</p> <p>(<del>c</del>)-3) such approval should not be considered as an endorsement of <del>[the quality of the transferable securities that are the subject of this [securities note/prospectus]; (as applicable); and</del></p> <p>(<del>d</del>)-4) investors should make their own assessment as to the suitability of investing in the <u>transferable</u> securities.</p>	
<b>SECTION 2 RISK FACTORS</b>		
Item 2.1	<p>A description of the material risks that are specific to the <u>transferable</u> securities being <del>offered and/or</del> admitted to trading in a limited number of categories, in a section headed 'Risk <del>Factors</del>'factors'.</p> <p>Risks to be disclosed <del>shall</del>must include:</p> <p>(<del>a</del>)-1) those resulting from the level of subordination of a <u>transferable</u> security and the impact on the expected size or timing of payments to holders of the <u>transferable</u> securities under bankruptcy, or any other similar procedure, including, where relevant, the insolvency of a credit institution or its resolution or restructuring in accordance with the UK law which implemented Directive 2014/59/EU;RRD; and</p> <p>(<del>b</del>)-2) in cases where the <u>transferable</u> securities are guaranteed, the specific and material risks related to the guarantor to the extent they are relevant to its ability to fulfil its commitment under the guarantee.</p> <p>In each category the most material risks, in the assessment of the issuer, <del>offeror</del> or person asking for admission to trading <del>on a regulated market</del>, taking into account the negative impact on the issuer and the <u>transferable</u> securities and the probability of their occurrence, <del>shall</del>must be set out first. The risks <del>shall</del>must be corroborated by the content of the securities note.</p>	Category A
<b>SECTION 3 ESSENTIAL INFORMATION</b>		
Item 3.1	Interest of natural and legal persons involved in the issue/ <del>offer</del> —.	
	A description of any interest, including a conflict of interest that is material to the issue/ <del>offer</del> , detailing the persons involved and the nature of the interest.	Category C
Item 3.2	<del>Reasons for the offer</del> The use and <del>use of proceeds</del> —	

	<del>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. These expenses and proceeds shall be broken into each principal intended use and presented in order of priority of such uses. If the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, then state the amount and sources of other funds needed</del>	Category C
<b>SECTION 4 INFORMATION CONCERNING THE SECURITIES TO BE OFFERED TO THE PUBLIC/ADMITTED TO TRADING</b>		
Item 4.1	<del>Total amount of transferable securities being admitted to trading.</del>	<u>Category C</u>
<u>Item 4.2</u>	<del>{a (1) A description of the type and the class of the transferable securities being offered to the public and/or admitted to trading.</del>	Category B
	<del>{b (2) The international security identification number ('ISIN') for those classes of securities referred to in (a). International Securities Identification Number (ISIN).</del>	Category C
Item 4.23	Legislation under which the <u>transferable</u> securities have been created.	Category A
Item 4.34—	<del>{a (1) An indication of whether the transferable securities are in registered form or bearer form and whether the transferable securities are in certificated form or book-entry form.</del>	Category A
	<del>{b (2) In the case of transferable securities registered in book-entry form, the name and address of the entity in charge of keeping the records.</del>	Category C
Item 4.4 — 5	Total amount of the <del>securities offered to the public/admitted to trading. If issue/offer; if the amount is not fixed, an indication of the maximum amount of the transferable securities to be offered (, if available),</del> and a description of the arrangements and time for announcing to the public <u>through a primary information provider</u> the definitive amount of the <u>issue/offer</u> Where the maximum amount of <u>non-excluded transferable securities to be offered/admitted to trading</u> cannot be <u>provided/included</u> in the securities note <u>relating to an offer that is not made reliant on one or more of the exemptions set out in paragraphs (1) to (5) and (12) of Schedule 1 to the Public Offers and Admissions to Trading Regulations</u> , the securities note <del>shall</del> <u>must</u> specify that acceptances of the purchase or subscription of <u>non-excluded transferable securities</u> may be withdrawn <u>up to two for not less than 2</u> working days	Category C

	after the amount of <del>non-excluded transferable</del> securities <del>to be offered to the public</del> has been filed.	
Item 4.56	Currency of the securities issue.	Category C
Item 4.67	The relative seniority of the <del>transferable</del> securities in the issuer's capital structure in the event of insolvency, including, where applicable, information on the level of subordination of the <del>transferable</del> securities and the potential impact on the investment in the event of a resolution under the UK law which implemented <del>Directive 2014/59/EU: RRD.</del>	Category A
Item 4.78	A description of the rights <del>attached to the securities,</del> including any limitations of <del>those rights, these, attached to the transferable securities</del> and procedure for the exercise of <del>thosesaid</del> rights.	Category B
Item 4.89	<del>(a) (1) The nominal interest rate;.</del>	Category C
	<del>(b) the (2) The</del> provisions relating to interest payable;.	Category B
	<del>(c) the (3) The</del> date from which interest becomes payable;	Category C
	<del>(d) the (4) The</del> due dates for interest;	Category C
	<del>(e) the (5) The</del> time limit on the validity of claims to interest and repayment of principal	Category B
Item 4.10	Where the rate is not fixed: <del>(a) (1) a statement setting out the type of underlying;</del>	Category A
	<del>(b) (2) a description of the underlying on which the rate is based;</del>	Category C
	<del>(c) (3) the method used to relate the rate with the underlying;</del>	Category B
	<del>(d) an indication where information about the past and the future performance of the underlying and its volatility can be obtained by electronic means and whether or not it can be obtained free of charge;</del>	<del>Category C</del>
	<del>(e) (4) a description of any market disruption or settlement disruption events that affect the underlying;</del>	Category B
	<del>(f) (5) any adjustment rules with relation to events concerning the underlying; and</del>	Category <del>C</del> B
	<del>(g) (6) the name of the calculation agent;</del>	Category C
	<del>(h) if the security has a derivative component in the interest payment, a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s), especially under the circumstances when the risks are most evident</del>	<del>Category B</del>

Item 4.911-	<del>(a)</del> (1) Maturity date.	Category C
	<del>(b)</del> (2) Details of the arrangements for the amortisation of the loan, including the repayment procedures. Where advance amortisation is contemplated, on the initiative of the issuer or of the holder, it <del>shall</del> <b>must</b> be described, stipulating <del>the</del> amortisation terms and conditions.	Category B
Item 4.1012	<del>(a)</del> An indication of yield.	Category C
	<del>(b) Description of the method whereby the yield in point (a) is to be calculated in summary form.</del>	<del>Category B</del>
Item 4.1113	Representation of <del>non-equity</del> <b>debt</b> security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of the website where <del>the public investors</del> may have free access to the contracts relating to these forms of representation.	Category B
Item 4.1214	<del>In the case of new issues, a</del> <b>A</b> statement of the resolutions, authorisations and approvals by virtue of which the <del>transferable</del> securities have been <del>or will be</del> created and/or issued.	Category C
Item 4.1315	The issue date <del>or in the case of new issues, the expected issue date of the</del> <b>of the transferable</b> securities.	Category C
Item 4.1416	A description of any restrictions on the transferability of the <del>transferable</del> securities.	Category A
Item 4.15	<del>A warning that the tax legislation of the investor's home country and of the issuer's country of incorporation may have an impact on the income received from the securities.</del> <del>Information on the taxation treatment of the securities where the proposed investment attracts a tax regime specific to that type of investment.</del>	<del>Category A</del>
Item 4.1617	If different from the issuer, the identity and contact details of the <del>offeror, of the securities and/or the</del> person asking for admission to trading, including the legal entity identifier ( <del>'LEI'</del> <b>(LEI)</b> ) where the <del>offeror</del> <b>person</b> has legal personality.	Category C
<b>SECTION 5 TERMS AND CONDITIONS OF THE OFFER OF SECURITIES TO THE PUBLIC</b>		
Item 5.1	<del>Conditions, offer statistics, expected timetable and action required to apply for the offer.</del>	
Item 5.1.1	<del>Conditions to which the offer is subject.</del>	<del>Category C</del>

Item 5.1.2	The time period, including any possible amendments, during which the offer will be open. A description of the application process.	Category G
Item 5.1.3	A description of the possibility to reduce subscriptions and the manner for refunding amounts paid in excess by applicants.	Category G
Item 5.1.4	Details of the minimum and/or maximum amount of the application, (whether in number of securities or aggregate amount to invest).	Category G
Item 5.1.5	Method and time limits for paying up the securities and for delivery of the securities.	Category G
Item 5.1.6	A full description of the manner and date in which results of the offer are to be made public.	Category G
Item 5.1.7	The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.	Category G
Item 5.2	Plan of distribution and allotment.	
Item 5.2.1	The various categories of potential investors to which the securities are offered. If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.	Category G
Item 5.2.2	Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made.	Category G
Item 5.3	Pricing	
Item 5.3.1	(a) An indication of the expected price at which the securities will be offered.	Category G
	(b) Where an indication of the expected price cannot be given, a description of the method of determining the price, pursuant to Article 17 of Regulation (EU) 2017/1129, and the process for its disclosure.	Category B
	(c) Indication of the amount of any expenses, and taxes charged to the subscriber or purchaser. Where the issuer is subject to Regulation (EU) No 1286/2014 or the UK law which implemented Directive 2014/65/EU designated activity rules made under section 71N of the Financial Services and Markets Act 2000 by virtue of regulation 6 of the Consumer Composite Investments (Designated Activities) Regulations 2024 and to the extent that they are known, include those expenses contained in the price.	Category G
Item 5.4	Placing and Underwriting	
Item 5.4.1	Name and address of the coordinator(s) of the global offer and of single parts of the offer and, to the extent	Category G



	<del>known to the issuer or to the offeror, of the placers in the various countries where the offer takes place.</del>	
Item 5.4.2—	<del>Name and address of any paying agents and depository agents in each country.</del>	Category C
Item 5.4.3	<del>Name and address of the entities agreeing to underwrite the issue on a firm commitment basis, and name and address of the entities agreeing to place the issue without a firm commitment or under ‘best efforts’ arrangements. Indication of the material features of the agreements, including the quotas. Where not all of the issue is underwritten, a statement of the portion not covered. Indication of the overall amount of the underwriting commission and of the placing commission.</del>	Category C
Item 5.4.4	<del>When the underwriting agreement has been or will be reached.——</del>	Category C
<b>SECTION 6—ADMISSION TO TRADING AND DEALING ARRANGEMENTS</b>		
Item 65.1	<del>a) an (1) _____ An indication as to whether of: (a) the regulated market where the transferable securities offered are or will be the object of an application for admission admitted to trading, with and for which a view to their distribution in a regulated market, prospectus has been published; and (b) _____ any other third country markets, SME Growth Market or MTF with an indication of market where the markets in question. This circumstance must transferable securities will be set out, without creating the impression that the admission admitted to trading will necessarily be approved.</del>	Category B
	<del>(b) _____ (2) If known, give the earliest dates on which the transferable securities will be admitted to trading.</del>	Category C
Item 65.2	<del>All the regulated markets or third country markets, SME Growth Market or MTFs on which, to the knowledge of the issuer, securities of the same class of the securities to be offered to the public or admitted to trading are already admitted to trading.</del>	Category C
Item 6.3	<del>In the case of admission to trading on a regulated market, the name Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid any paying agents and offer rates and description of the main terms of their commitment.</del>	Category C
Item 6.4	<del>The issue price of the securities depository agents in each country.</del>	Category C
<b>SECTION 7—ADDITIONAL INFORMATION 6 EXPENSE OF THE ADMISSION TO TRADING</b>		



Item 76.1	<del>If advisors connected with an issue are referred to in the securities note, a statementAn estimate of the capacity in which the advisors have acted.total expenses related to the admission to trading.</del>	Category C
Item 7.2	<del>An indication of other information in the securities note which has been audited or reviewed by statutory auditors and where auditors have produced a report. Reproduction of the report or, with permission of the competent authority, a summary of the report</del>	Category A
Item 7.3	<del>Credit ratings assigned to the securities at the request or with the cooperation of the issuer in the rating process. A brief explanation of the meaning of the ratings if this has previously been published by the rating provider.</del>	Category C
Item 7.4	<del>Where the summary is substituted in part with the information set out in points (c) to (i) of paragraph 3 of Article 8 of Regulation (EU) No 1286/2014points (a) to (g) of Article 33(9) of this Regulation, all such information to the extent it is not already disclosed elsewhere in the securities note, must be disclosed.</del>	Category C

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