



Preparing for the June 2026 EU prospectus regime changes: What DCM teams need to know now

- *The final wave of EU Listing Act changes to the EU Prospectus Regulation take effect on 5 June 2026 (see endnote for more background^[i]).*
- *The changes require Level 2 measures. These are not yet final, although the European Commission's consultation on those measures closed on 11 March.*
- *This short Alert summarises key items to bear in mind - and includes links to useful Clifford Chance reference tools.*

1. What was in the European Commission consultation?

- The Commission's **consultation** which closed on 11 March built on ESMA's preparatory work over the last two years and contained:
 - an amending Delegated Regulation (19 pages) to revise Delegated Regulation (EU) 2919/980 – that is, the PD3 Delegated Regulation which pertains to prospectus content; as well as,
 - amended disclosure Annexes and an added new "ESG" Annex (87 pages).

2. What was in the European Commission consultation?

- It is possible that the proposed draft Level 2 measures in the consultation may change in response to comments. But the overall message, for now, is that disclosure changes in the debt Annexes should be minimal – and certainly for issuers with wholesale debt base prospectuses.
- Notably, though, prospectuses with ESG-elements may need to make some revisions to follow new mandated requirements (see "The new ESG Annex" heading below).
- There is also a nuance for stand-alone debt prospectuses - at least for the order in which the prospectus information is set out, as opposed to actual Annex content requirements. "Sequencing" of information is one area where there is continued lobbying: base prospectuses have been specifically carved out from the proposed requirement for an issuer to adhere exactly to the order of the sections in the disclosure Annexes; the Commission has been

requested to extend that alleviation, similarly, to non-equity stand-alone and "drawdown" prospectuses.

3. Clifford Chance reference tools

- In the meantime, we thought these Annex reference tools for debt might be useful. They show revised debt Annex requirements (draft Annexes 7a and 15a) compared "like-for-like" against current Annex disclosure requirements, as well as some brief commentary.
- We took this step because the approach adopted by the European Commission:
 - retains distinct disclosure requirements for wholesale and retail bonds but combines those requirements into one Annex, with notations indicating provisions which apply solely to wholesale or retail prospectuses, as the case may be; and, additionally,
 - has reordered and regrouped assorted items within the Annexes.
- As a result, "automatically generated" blacklines are difficult and confusing to read.
- Given that the changes – especially for wholesale debt – are very few, these Clifford Chance "modified" versions show more clearly what the text changes will be and where there has simply been reordering.
- We will prepare final versions once the final Annexes are published by the European Commission.

Registration documents:

- **Wholesale elements only from proposed Annex 7a against (reordered) current wholesale Annex 7**
- **Retail elements only from proposed Annex 7a against (reordered) current retail Annex 6**

Securities notes:

- **Wholesale elements from proposed Annex 15a against (reordered) current wholesale Annex 15**
- **Retail elements from proposed Annex 15a against (reordered) current retail Annex 14**

4. The new ESG Annex

- Unlike the recently-introduced UK POATRs prospectus regime (which proposes guidance for ESG disclosure but leaves the exact nature of that disclosure to an issuer's discretion), the EU Prospectus Regulation changes cater for specific ESG disclosure for debt securities.
- This is being introduced via: a new Article 23a added into the Delegated Regulation (see endnote^[ii]); a specific item in the draft revised debt Securities Note Annex to include ESG information in accordance with Annex 22a, if appropriate; and, a new draft Annex 22a (*Non-equity securities advertised as taking into account ESG factors or pursuing ESG objectives*).
- Broadly speaking the Annex 22a requirements align with the non-binding ESMA **11 July 2023 statement on sustainability matters**, although there are some minor differences.
- European Green Bonds (**EuGB**) are not covered by Annex 22a however, an EuGB issuer will be required to incorporate the relevant information from the applicable green bond factsheet into its prospectus (Article 13.1a of the Prospectus Regulation, as introduced by the Listing Act). The recent Commission adopted Delegated Regulation on the content requirements for EU Follow-on prospectuses and EU Growth issuance prospectuses provides that green bond factsheet information (and any voluntary pre-issuance disclosures) is considered Category C information, so can be incorporated into final terms.
- See this [link](#) to the Annex 22a requirements (extracted from the consultation).

5. Timing and Grandfathering

- To the extent that the Level 2 changes are not adopted and published in the Official Journal in time to take effect from 6 June 2026, it is conceivable that ESMA might issue a statement similar to the [one issued in relation to the delayed 5 March changes](#) (namely, encouraging all parties to adhere to draft proposals, in any event).
- Finally, any EEA prospectuses approved by a national competent authority before 5 June will be grandfathered for the remainder of their 12-month life, and so will not need to address this final wave of EU Prospectus Regulation changes immediately.

[i] For more background on the EU Listing Act changes, see our April 2024 briefing [EU Listing Act Reforms to the EU Prospectus Regulation - Impact on Debt Markets](#) and [November 2024 manipulated blackline of the EU PR](#) illustrating the staggered application dates.

[ii] Extract:

"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:***

*1. 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."

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