



Prospectus Regulation disclosure changes from 5 June

On 7 May, the European Commission adopted amendments to the EU prospectus disclosure regime. These are in the form of a Regulation to amend Delegated Regulation (EU) 2019/980, plus related disclosure Annexes. ESMA has suggested that the adopted measures should be treated as applying from 5 June, even though they will not formally be EU law by then.

See below for a high-level summary of the practical implications for different types of EU Prospectus Regulation prospectuses approved from 5 June.

Briefly:

- **Disclosure changes should be limited, especially for wholesale prospectuses that do not cover ESG bonds. (There are some new mandatory ESG requirements.)**
- **Strict ordering and sequencing to track the order of sections in disclosure Annexes may be relevant for certain stand-alone and tri-partite prospectuses.**

"Plain vanilla debt" wholesale/retail base prospectus (or drawdown prospectus)

- The European Commission has kept the distinction between wholesale and retail debt disclosure requirements. Moreover, retail issues under EU prospectuses will still require an issue-specific summary.
- That said, the debt disclosure registration statement and securities note requirements for retail and wholesale debt have been streamlined. The current four separate debt disclosure Annexes for wholesale and retail bonds (Annexes 6 and 7 (Registration Statement), and 14 and 15 (Securities Note)) will be replaced by two combined Annexes (Annexes 7 and 14) covering both wholesale and retail denominations. However, within those two new Annexes, some items apply only to high or low denomination bonds.
- Our Clifford Chance blacklines show the detailed changes from the current Annexes, including the reordering of items. See the links at the end of this alert.
- In brief, the disclosure changes include:
 - Financial information requirements are reduced to one year, although current practice is likely to continue.

- Similarly, disclosure requirements (primarily, for retail debt) have been simplified – such as, by removing the need for references to statutory auditors or removing the need for information on known trends – although, given the minimal changes, parties may choose simply to update their current prospectus disclosure.
- Crucially, base prospectuses (and drawdown prospectuses that incorporate information from them) are expressly excluded from new ordering and sequencing rules in the amended Delegated Regulation.

"Plain vanilla debt" stand-alone prospectus or tri-partite prospectus

- The same Annex disclosure points apply to stand-alone and tri-partite debt prospectuses.
- However, as regards ordering of information where these rely solely on Annexes 7 and 14 information, the Annex section order must be followed.
- More flexibility on ordering is allowed where information from other Annexes is also included. However:
 - It remains unclear how competent authorities will apply that flexibility in practice, or how far it goes. For example, the new ESG requirements sit in a separate Annex (Annex 23 – see below) but are also specified within Annex 14, which cross-refers to Annex 23.
 - At Level 1, new Article 6(6) of the EU Prospectus Regulation also disapplies ordering requirements where the securities are simultaneously offered to or privately placed with investors in a third country where an offering document is prepared under law, rule or market practice. Again, it is unclear how this will work in practice, given how often simultaneous non-EEA offers will coincide with an application for admission to an EEA regulated market under an EU-approved prospectuses.

Disclosure for ESG bonds

- Prospectuses with ESG elements may need updating to reflect the new mandatory requirements.
- New Annex 14 includes a specific item requiring ESG disclosure in accordance with Annex 23 (*Non-equity securities advertised as taking into account ESG factors or pursuing ESG objectives*), where relevant. See this [link](#) to the Annex 23 requirement.
- Helpfully, the requirements broadly align with ESMA's 11 July 2023 statement on sustainability matters (with some minor differences)
- European Green Bonds (**EuGBs**) are not covered by Annex 23 (see Article 23a in the amended Delegated Regulation). However, a EuGB issuer must incorporate the **relevant** information from the applicable green bond factsheet into its prospectus (see Article 13.1a of the EU Prospectus Regulation, as introduced by the EU Listing Act).
- The Commission Delegated Regulation made in relation to the format and sequence of an EU Follow-on prospectus and EU Growth issuance prospectus confirms that green bond factsheet information is considered Category C information and can be incorporated into final terms.

Grandfathering

- EEA prospectuses approved by an EEA national competent authority before 5 June will be grandfathered for the remainder of their 12-month life. They will therefore not need to reflect this final wave of EU Prospectus Regulation changes until the next scheduled prospectus update.

Useful links:

- [May 2026 Amending Delegated Regulation to revise Delegated Regulation \(EU\) 2019/980](#) – that is, the PD3 Delegated Regulation which pertains to prospectus content
- [May 2026 amended disclosure Annexes and new "ESG" Annex](#)
- [ESMA 7 May 2026 Statement](#)

- [Clifford Chance May 2026 blackline - Registration document: Wholesale elements only from new Annex 7 against \(reordered\) current wholesale Annex 7](#)
- [Clifford Chance May 2026 blackline - Registration document: Retail elements only from new Annex 7 against \(reordered\) current retail Annex 6](#)
- [Clifford Chance May 2026 blackline – Securities Note: Wholesale elements from proposed Annex 14 against \(reordered\) current wholesale Annex 15](#)
- [Clifford Chance May 2026 blackline – Securities Note: Retail elements from proposed Annex 14 against \(reordered\) current retail Annex 14](#)

- [Clifford Chance April 2024 briefing EU Listing Act Reforms to the EU Prospectus Regulation - Impact on Debt Markets](#)
- [Clifford Chance November 2024 manipulated blackline of the EU Prospectus Regulation](#) illustrating the staggered application dates for EU Listing Act changes in December 2024, March 2026 and June 2026

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