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II

(Non-legislative acts)

REGULATIONS

COMMISSION DELEGATED REGULATION (EU) No 486/2012

of 30 March 2012

amending Regulation (EC) No 809/2004 as regards the format and the content of the prospectus, the base prospectus, the summary and the final terms and as regards the disclosure requirements**(Text with EEA relevance)**

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC ⁽¹⁾, and in particular Articles 5(5) and 7(1) thereof,

Whereas:

(1) Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements ⁽²⁾ sets out in detail information which must be included in a prospectus for different kinds of securities in order to comply with Article 5(1) of Directive 2003/71/EC.

(2) As a consequence of Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC ⁽³⁾, the requirement for the issuer to provide annually a document containing or referring to all information published in the 12 months

preceding the issuance of the prospectus as laid down in Article 10 of Directive 2003/71/EC was deleted by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010 amending Directives 2003/71/EC on the prospectus to be published when securities are offered to the public or admitted to trading and 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market ⁽⁴⁾. This amendment should be reflected in Regulation (EC) No 809/2004.

(3) The threshold relating to the obligation to publish a prospectus established by Article 3 of Directive 2003/71/EC was increased from EUR 50 000 to EUR 100 000 by Directive 2010/73/EU. This change should also be introduced in Regulation (EC) No 809/2004.

(4) Directive 2010/73/EU introduced new provisions in order to enhance investor protection, reduce administrative burdens for companies when raising capital in the securities markets in the Union, and increase efficiency in the prospectus regime, which makes it necessary to adopt amendments to Regulation (EC) No 809/2004 in relation to the format of the final terms of a base prospectus, the format of the summary of the prospectus, and the detailed content and specific form of the key information to be included in the summary.

(5) In order to avoid that the final terms of a base prospectus contain information that needs to be approved by the competent authorities, the base prospectus should contain all information which the issuer knew at the time of drawing up the prospectus.

⁽¹⁾ OJ L 345, 31.12.2003, p. 64.

⁽²⁾ OJ L 149, 30.4.2004, p. 1.

⁽³⁾ OJ L 390, 31.12.2004, p. 38.

⁽⁴⁾ OJ L 327, 11.12.2010, p. 1.

- (6) It should be provided that the base prospectus may contain options in relation to all information required for the relevant securities note schedules and building blocks. Final terms should then state which of those options are applicable to the individual issue by referring to the relevant sections of the base prospectus or by reproducing such information. It should be allowed to include certain additional information which does not relate to the securities note in the final terms, if it is considered useful for the investors. That additional information should be specified in this Regulation.
- (7) The final terms should not amend or replace any information contained in the base prospectus as any new information which may affect the investor's assessment of the issuer and of the securities is to be included in a supplement or a new base prospectus, which is subject to prior approval by the competent authority. Accordingly, the final terms should not include any new description of any new payment conditions which was not included in the base prospectus.
- (8) The summary should provide the investors with key information as required by Article 5(2) of Directive 2003/71/EC. For that purpose, the summary specific to the individual issue should combine that information in the summary of the base prospectus which is only relevant to the individual issue with the relevant parts of the final terms. The summary of the individual issue should be annexed to the final terms.
- (9) For securities linked to or backed by an underlying asset, the base prospectus should disclose all information about the type of underlying asset already known at the date of its approval. Therefore, only issue specific details in relation to this underlying asset should be included in the final terms as the choice of the relevant underlying asset may be influenced by market conditions.
- (10) Provisions on the format and the content of the summary of the prospectus should be laid down so that equivalent information appears in the same position in the summaries and that similar products can be easily compared. Accordingly, where an element is not applicable to a prospectus, that element should appear in the summary with the mention 'not applicable'.
- (11) A summary should be a self-contained part of the prospectus. Where an issuer, an offeror or a person asking for admission to trading on a regulated market is not under an obligation to include a summary in a prospectus but wishes to produce an overview section in the prospectus, this section should not be entitled 'Summary' unless the overview section complies with all the disclosure requirements for summaries. Summaries should be drafted in plain language, presenting the information in an easily accessible way.
- (12) In order to improve the efficiency of the Union's securities markets and reduce the administrative costs for issuers when raising capital, a proportionate disclosure regime, as required by Article 7(2)(g) of Directive 2003/71/EC, should be introduced for offers of shares to existing shareholders who can either subscribe the shares or sell the right to subscribe the shares.
- (13) As required by Article 7(2)(e) of Directive 2003/71/EC, a proportionate disclosure regime should adequately take into account the size of issuers, in particular credit institutions issuing non-equity securities referred to in Article 1(2)(j) of Directive 2003/71/EC, which chose to opt into the regime of Directive 2003/71/EC, small and medium-sized enterprises and companies with reduced market capitalisation. However, such issuers should be allowed to choose between schedules with proportionate requirements and the full disclosure regime.
- (14) The proportionate disclosure regimes should take into account the need to improve investor protection and the amount of information already disclosed to the markets.
- (15) Advertisements should inform investors when no prospectus is required in accordance with Directive 2003/71/EC unless the issuer, the offeror or the person asking for admission to trading on a regulated market chooses to publish a prospectus that complies with the requirements of Directive 2003/71/EC and this Regulation.
- (16) In consideration of the need to provide issuers with a transitional period to adapt to the new requirements introduced by this Regulation, this Regulation should only apply to prospectuses and base prospectuses which have been approved by a competent authority on the date of or after its entry into force.
- (17) Regulation (EC) No 809/2004 should therefore be amended accordingly,
- HAS ADOPTED THIS REGULATION:
- Article 1*
- Amendments to Regulation (EC) No 809/2004**
- Regulation (EC) No 809/2004 is amended as follows:
- (1) in Article 1, point 3 is deleted;

(2) in Article 2, the following point 13 is added:

‘13. “Rights issue”, means any issue of statutory pre-emption rights which allow for the subscription of new shares and is addressed only to existing shareholders. Rights issue also includes an issue where such statutory pre-emption rights are disabled and replaced by an instrument or a provision conferring near identical rights to existing shareholders when those rights meet the following conditions:

- (a) shareholders are offered the rights free of charge;
- (b) shareholders are entitled to take up new shares in proportion to their existing holdings, or, in the case of other securities giving a right to participate in the share issue, in proportion to their entitlements to the underlying shares;
- (c) the rights to subscribe are negotiable and transferable or, if not, the shares arising from the rights are sold at the end of the offer period for the benefit of those shareholders who did not take up those entitlements;
- (d) the issuer is able, as regards the entitlements referred to in point (b), to impose limits or restrictions or exclusions and make arrangements it considers appropriate to deal with treasury shares, fractional entitlements and requirements laid down by law or by a regulatory authority in any country or territory;
- (e) the minimum period during which shares may be taken up is the same as the period for the exercise of statutory pre-emption rights laid down in Article 29(3) of Council Directive 77/91/EEC (*);
- (f) the rights lapse at the expiration of the exercise period.

(*) OJ L 26, 31.1.1977, p. 1.;

(3) in Chapter I, the following Article 2a is added:

Article 2a

Categories of information in the base prospectus and the final terms

1. The categories set out in Annex XX shall determine the degree of flexibility by which the information can be

given in the base prospectus or the final terms. The categories shall be defined as follows:

- (a) “Category A” means the relevant information which shall be included in the base prospectus. This information cannot be left in blank for later insertion in the final terms;
- (b) “Category B” means that the base prospectus shall include all the general principles related to the information required, and only the details which are unknown at the time of the approval of the base prospectus can be left in blank for later insertion in the final terms;
- (c) “Category C” means that the base prospectus may contain a reserved space for later insertion for the information which was not known at the time of the approval of the base prospectus. Such information shall be inserted in the final terms.

2. Where the conditions of Article 16(1) of Directive 2003/71/EC apply, a supplement shall be required.

Where those conditions do not apply, the issuer, the offeror or the person asking for admission to trading on a regulated market shall publish a notice of the change.;

(4) Article 3 is replaced by the following:

Article 3

Minimum information to be included in a prospectus

A prospectus shall be drawn up by using one or a combination of the schedules and building blocks set out in this Regulation.

A prospectus shall contain the information items required in Annexes I to XVII and Annexes XX to XXIX depending on the type of issuer or issues and securities involved. Subject to Article 4a(1), a competent authority shall not request that a prospectus contains information items which are not included in Annexes I to XVII or Annexes XX to XXIX.

In order to ensure conformity with the obligation referred to in Article 5(1) of Directive 2003/71/EC, the competent authority of the home Member State, when approving a prospectus in accordance with Article 13 of that Directive, may, on a case-by-case basis, require the information provided by the issuer, the offeror or the person asking for admission to trading on a regulated market to be completed, for each of the information items.

Where the issuer, the offeror or the person asking for the admission to trading on a regulated market is required to include a summary in a prospectus, in accordance with Article 5(2) of Directive 2003/71/EC, the competent authority of the home Member State, when approving the prospectus in accordance with Article 13 of that Directive, may, on a case-by-case basis, require certain information provided in the prospectus, to be included in the summary.’;

(5) Article 4a is amended as follows:

(a) in paragraph 2, the introductory phrase of the first subparagraph is replaced by the following:

‘The competent authority shall base any request pursuant to the first subparagraph of paragraph 1 on the requirements set out in item 20.1 of Annex I, item 15.1 of Annex XXIII, item 20.1 of Annex XXV, item 11.1 of Annex XXVII and item 20.1 of Annex XXVIII as regards the content of financial information and the applicable accounting and auditing principles, subject to any modification which is appropriate in view of any of the following factors:’;

(b) in paragraph 4, point (a) is replaced by the following:

‘(a) its entire business undertaking at the time that the prospectus is drawn up is not accurately represented in the historical financial information which it is required to provide under item 20.1 of Annex I, item 15.1 of Annex XXIII, item 20.1 of Annex XXV, item 11.1 of Annex XXVII and item 20.1 of Annex XXVIII;’;

(c) paragraph 6 is replaced by the following:

‘6. For the purposes of paragraph 5 of this Article, and of item 20.2 of Annex I, item 15.2 of Annex XXIII and item 20.2 of Annex XXV, a significant gross change means a variation of more than 25 %, relative to one or more indicators of the size of the issuer’s business, in the situation of an issuer.’;

(6) in Articles 7, 8, 12, 16 and 21, and in Annexes IV, V, VII to X, XII, XIII, XV and XVIII, the figure ‘50 000’ is replaced by ‘100 000’;

(7) in Article 9, the following second paragraph is added:

‘Item 3 of Annex VI shall not apply where a Member State acts as guarantor.’;

(8) in Article 21, the following paragraph 3 is added:

‘3. The issuer, the offeror and the person asking for admission to trading on a regulated market may choose to draw up a prospectus in accordance with the proportionate schedules set out in Annexes XXIII to XXIX instead of the schedules set out in Annexes I, III, IV, IX, X and XI as described in the second subparagraph provided that the respective conditions laid down in Articles 26a, 26b and 26c are fulfilled.

Where the issuer, the offeror and the person asking for admission to trading on a regulated market makes that choice:

(a) the reference to Annex I in Annex XVIII shall be read as a reference to Annex XXIII or XXV;

(b) the reference to Annex III in Annex XVIII shall be read as a reference to Annex XXIV;

(c) the reference to Annex IV in Annex XVIII shall be read as a reference to Annex XXVI;

(d) the reference to Annex IX in Annex XVIII shall be read as a reference to Annex XXVII;

(e) the reference to Annex X in Annex XVIII shall be read as a reference to Annex XXVIII;

(f) the reference to Annex XI in Annex XVIII shall be read as a reference to Annex XXIX.’;

(9) Article 22 is amended as follows:

(a) paragraph 1 is replaced by the following:

‘1. A base prospectus shall be drawn up using one or a combination of schedules and building blocks provided for in this Regulation according to the combinations for various types of securities set out in Annex XVIII.

A base prospectus shall contain the information items required in Annexes I to XVII, Annex XX and Annexes XXIII to XXIX depending on the type of issuer and securities involved, provided for in the schedules and building blocks set out in this Regulation. A competent authority shall not request that a base prospectus contains information items which are not included in Annexes I to XVII, Annex XX or Annexes XXIII to XXIX.

In order to ensure conformity with the obligation referred to in Article 5(1) of Directive 2003/71/EC, the competent authority of the home Member State, when approving a base prospectus in accordance with Article 13 of that Directive, may, on a case-by-case basis, require the information provided by the issuer, the offeror or the person asking for admission to trading on a regulated market to be completed for each of the information items.

Where the issuer, the offeror or the person asking for the admission to trading on a regulated market is required to include a summary in a base prospectus, in accordance with Article 5(2) of Directive 2003/71/EC, the competent authority of the home Member State, when approving the base prospectus in accordance with Article 13 of that Directive, may, on a case-by-case basis, require certain information provided in the base prospectus to be included in the summary.;

(b) the following paragraph 1a is inserted:

‘1a. The base prospectus may contain options with regard to information categorised as Category A, Category B and Category C, required by the relevant securities note schedules and building blocks, and set out in Annex XX. The final terms shall determine which of these options is applicable to the individual issue, by referring to the relevant sections of the base prospectus or by replicating such information.’;

(c) paragraph 4 is replaced by the following:

‘4. The final terms attached to a base prospectus shall only contain the following:

(a) within the various securities notes schedules according to which the base prospectus is drawn up, the information items in Categories B and C listed in Annex XX. When an item is not applicable to a prospectus, the item shall appear in the final terms with the mention “not applicable”;

(b) on a voluntary basis, any “additional information” set out in Annex XXI;

(c) any replication of, or reference to, options already provided for in the base prospectus which are applicable to the individual issue.

The final terms shall not amend or replace any information in the base prospectus.;

(d) in paragraph 5, the following point 1a is inserted:

‘1a. a section containing a template, the “form of the final terms”, which has to be filled out for each individual issue.;

(e) in paragraph 7, the following second subparagraph is added:

‘Where the issuer needs to prepare a supplement concerning information in the base prospectus that relates to only one or several specific issues, the right of investors to withdraw their acceptances pursuant to Article 16(2) of Directive 2003/71/EC shall only apply to the relevant issues and not to any other issues of securities under the base prospectus.’;

(10) Article 24 is replaced by the following:

‘Article 24

Content of the summary of the prospectus, of the base prospectus and of the individual issue

1. The issuer, the offeror or the person asking for the admission to trading on a regulated market shall determine the detailed content of the summary referred to in Article 5(2) of Directive 2003/71/EC in accordance with this Article.

A summary shall contain the key information items set out in Annex XXII. Where an item is not applicable to a prospectus, such item shall appear in the summary with the mention “not applicable”. The length of the summary shall take into account the complexity of the issuer and of the securities offered, but shall not exceed 7 % of the length of a prospectus or 15 pages, whichever is the longer. It shall not contain cross-references to other parts of the prospectus.

The order of the sections and of the elements of Annex XXII shall be mandatory. The summary shall be drafted in clear language, presenting the key information in an easily accessible and understandable way. Where an issuer is not under an obligation to include a summary in a prospectus pursuant to Article 5(2) of Directive 2003/71/EC, but produces an overview section in the prospectus, this section shall not be entitled “Summary” unless the issuer complies with all disclosure requirements for summaries laid down in this Article and Annex XXII.

2. The summary of the base prospectus may contain the following information:

(a) information included in the base prospectus;

(b) options for information required by the securities note schedule and its building block(s);

- (c) information required by the securities note schedule and its building block(s) left in blank for later insertion in the final terms.

3. The summary of the individual issue shall provide the key information of the summary of the base prospectus combined with the relevant parts of the final terms. The summary of the individual issue shall contain the following:

- (a) the information of the summary of the base prospectus which is only relevant to the individual issue;
- (b) the options contained in the base prospectus which are only relevant to the individual issue as determined in the final terms;
- (c) the relevant information given in the final terms which has been previously left in blank in the base prospectus.

Where the final terms relate to several securities which differ only in some very limited details, such as the issue price or maturity date, one single summary of the individual issue may be attached for all those securities, provided the information referring to the different securities is clearly segregated.

The summary of the individual issue shall be subject to the same requirements as the final terms and shall be annexed to them.;

(11) in Article 25(5), the following third subparagraph is added:

‘In any case, a new filing of final terms and summary of the individual issue annexed thereto corresponding to offers made prior to the production of a new summary or a supplement to the summary shall not be required.’;

(12) in Article 26, paragraph 5 is replaced by the following:

‘5. The final terms shall be presented in the form of a separate document or be included in the base prospectus. The final terms shall be prepared in an easily analysable and comprehensible form.

The items of the relevant securities note schedule and its building blocks, which are included in the base prospectus, shall not be reproduced in the final terms.

The issuer, the offeror or the person asking for admission to trading on a regulated market may include any of the additional information set out in Annex XXI in the final terms.

A clear and prominent statement shall be inserted in the final terms indicating:

- (a) that the final terms have been prepared for the purpose of Article 5(4) of Directive 2003/71/EC and must be read in conjunction with the base prospectus and its supplement(s);
- (b) where the base prospectus and its supplement(s) are published in accordance with Article 14 of Directive 2003/71/EC;
- (c) that in order to get the full information both the base prospectus and the final terms must be read in conjunction;
- (d) that a summary of the individual issue is annexed to the final terms.

The final terms may include the signature of the legal representative of the issuer or the person responsible for the prospectus according to the relevant national law or the signature of both.

5a. The final terms and the summary of the individual issue shall be drawn up in the same language respectively as the approved version of the form of the final terms of the base prospectus and as the summary of the base prospectus.

When the final terms are communicated to the competent authority of the host Member State or, if there is more than one host Member State, to the competent authorities of the host Member States, in accordance with Article 5(4) of Directive 2003/71/EC, the following language rules shall apply to the final terms and the annexed summary:

- (a) where the summary of the base prospectus is to be translated pursuant to Article 19 of Directive 2003/71/EC, the summary of the individual issue annexed to the final terms shall be subject to the same translation requirements as the summary of the base prospectus;
- (b) where the base prospectus is to be translated pursuant to Article 19 of Directive 2003/71/EC, the final terms and the summary of the individual issue annexed thereto, shall be subject to the same translation requirements as the base prospectus.

The issuer shall communicate those translations, together with the final terms, to the competent authority of the host Member State or, if there is more than one host Member State, to the competent authorities of the host Member States.;

(13) the following Chapter IIIa is inserted:

‘CHAPTER IIIa

PROPORTIONATE DISCLOSURE REGIME

Article 26a

Proportionate schedule for rights issues

1. The proportionate schedules set out in Annexes XXIII and XXIV shall apply to rights issues, provided that the issuer has shares of the same class already admitted to trading on a regulated market or a multilateral trading facility as defined in point 15 of Article 4(1) of Directive 2004/39/EC of the European Parliament and of the Council (*).

2. Issuers whose shares of the same class are already admitted to trading on a multilateral trading facility can only make use of the schedules set out in Annexes XXIII and XXIV when the rules of that multilateral trading facility contain the following:

- (a) provisions requiring issuers to publish annual financial statements and audit reports within 6 months after the end of each financial year, half yearly financial statements within 4 months after the end of the first 6 months of each financial year and make public inside information as defined in point 1 of the first paragraph of Article 1 of Directive 2003/6/EC pursuant to Article 6 of that Directive;
- (b) provisions requiring issuers to make the reports and information referred to in point (a) available to the public by publishing them on their websites;
- (c) provisions preventing insider dealing and market manipulation in accordance with Directive 2003/6/EC.

3. A statement at the beginning of the prospectus shall indicate clearly that the rights issue is addressed to shareholders of the issuer and that the level of disclosure of the prospectus is proportionate to that type of issue.

Article 26b

Proportionate schedules for small and medium-sized enterprises and companies with reduced market capitalisation

The proportionate schedules set out in Annexes XXV to XXVIII shall apply when securities issued by small and medium-sized enterprises and companies with reduced market capitalisation are offered to the public or admitted to trading on a regulated market situated or operating within a Member State.

However, small and medium-sized enterprises and companies with reduced market capitalisation may instead choose to draw up a prospectus in accordance with the schedules set out Annexes I to XVII and XX to XXIV.

Article 26c

Proportionate requirements for issues by credit institutions referred to in Article 1(2)(j) of Directive 2003/71/EC

Credit institutions issuing securities referred to in Article 1(2)(j) of Directive 2003/71/EC that draw up a prospectus in accordance with Article 1(3) of that Directive may choose to include in their prospectus historical financial information covering only the last financial year, or such shorter period that the issuer has been in operation, in accordance with Annex XXIX to this Regulation.

(*) OJ L 145, 30.4.2004, p. 1.;

(14) Article 27 is deleted;

(15) in Article 34, the following second paragraph is added:

‘Where no prospectus is required in accordance with Directive 2003/71/EC, any advertisement shall include a warning to that effect unless the issuer, the offeror or the person asking for admission to trading on a regulated market chooses to publish a prospectus which complies with Directive 2003/71/EC and this Regulation.’;

(16) in Article 35, paragraph 5a is replaced by the following:

‘5a. Third country issuers are not subject to a requirement under item 20.1 of Annex I, item 13.1 of Annex IV, item 8.2 of Annex VII, item 20.1 of Annex X, item 11.1 of Annex XI, item 15.1 of Annex XXIII, item 20.1 of Annex XXV, item 13.1 of Annex XXVI, item 20.1 of Annex XXVIII or item 11 of Annex XXIX, to restate historical financial information included in a prospectus and relevant for the financial years prior to financial years starting on or after 1 January 2015, or to a requirement under item 8.2.a of Annex VII, item 11.1 of Annex IX, item 20.1.a of Annex X, item 11.1 of Annex XXVII or item 20.1 of Annex XXVIII to provide a narrative description of the differences between International Financial Reporting Standards adopted pursuant to Regulation (EC) No 1606/2002 and the accounting principles in accordance with which such information is drawn up relating to the financial years prior to financial years starting on or after 1 January 2015, provided that the historical financial information is prepared in accordance with the Generally Accepted Accounting Principles of the Republic of India.’;

(17) in Annex V, item 4.7 is replaced by the following:

‘4.7. The nominal interest rate and provisions relating to interest payable:

- the date from which interest becomes payable and the due dates for interest,
- the time limit on the validity of claims to interest and repayment of principal.

Where the rate is not fixed, a statement setting out the type of underlying and a description of the underlying on which it is based and of the method used to relate the underlying and the rate and an indication where information about the past and the further performance of the underlying and its volatility can be obtained.

- a description of any market disruption or settlement disruption events that affect the underlying,
- adjustment rules with relation to events concerning the underlying,
- name of the calculation agent.

If the security has a derivative component in the interest payment, provide 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.’;

(18) in Annex XIII, item 4.8 is replaced by the following:

‘4.8. The nominal interest rate and provisions relating to interest payable:

- the date from which interest becomes payable and the due dates for interest,

- the time limit on the validity of claims to interest and repayment of principal.

Where the rate is not fixed, a statement setting out the type of underlying and a description of the underlying on which it is based and of the method used to relate the underlying and the rate:

- a description of any market disruption or settlement disruption events that affect the underlying,
- adjustment rules with relation to events concerning the underlying,
- name of the calculation agent.’.

(19) Annexes XX to XXIX, the text of which is set out in the Annex to this Regulation, are added.

Article 2

Transitional provision

1. Point (3), points (9)(a) to (d), and points (10), (11) and (12) of Article 1 shall not apply to the approval of a supplement to a prospectus or base prospectus where the prospectus or base prospectus was approved before 1 July 2012.

2. Where in accordance with Article 18 of Directive 2003/71/CE the competent authority of the home Member State notifies the competent authority of the host Member State with a certificate of approval in relation to a prospectus or a base prospectus approved before 1 July 2012, the competent authority of the home Member State shall clearly and explicitly indicate in the certificate that the prospectus or base prospectus was approved before 1 July 2012.

Article 3

Entry into force

This Regulation shall enter into force on 1 July 2012.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 30 March 2012.

For the Commission
The President
José Manuel BARROSO

ANNEX

‘ANNEX XX

List of securities note schedules and building block(s)

	Annex V	Instructions
1.	PERSONS RESPONSIBLE	
1.1.	All persons responsible for the information given in the prospectus and, as the case may be, for certain parts of it, 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 case of legal persons indicate the name and registered office.	Category A
1.2.	A declaration by those responsible for the prospectus that, having taken all reasonable care to ensure that such is the case, the information contained in the prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, declaration by those responsible for certain parts of the prospectus that the information contained in the part of the prospectus for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.	Category A
2.	RISK FACTORS	
2.1.	Prominent disclosure of risk factors that are material to the securities being offered and/or admitted to trading in order to assess the market risk associated with these securities in a section headed “Risk Factors”.	Category A
3.	KEY INFORMATION	
3.1.	Interest of natural and legal persons involved in the issue/offer	
	A description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest.	Category C
3.2.	Reasons for the offer and use of proceeds	
	Reasons for the offer if different from making profit and/or hedging certain risks. 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 by 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, state the amount and sources of other funds needed.	Category C
4.	INFORMATION CONCERNING THE SECURITIES TO BE OFFERED/ADMITTED TO TRADING	
4.1.	(i) A description of the type and the class of the securities being offered and/or admitted to trading,	Category B
	(ii) the ISIN (International Security Identification Number) or other such security identification code.	Category C
4.2.	Legislation under which the securities have been created	Category A
4.3.	(i) An indication of whether the securities are in registered form or bearer form and whether the securities are in certificated form or book-entry form.	Category A
	(ii) In the latter case, name and address of the entity in charge of keeping the records.	Category C

	Annex V	Instructions
4.4.	Currency of the securities issue	Category C
4.5.	Ranking of the securities being offered and/or admitted to trading, including summaries of any clauses that are intended to affect ranking or subordinate the security to any present or future liabilities of the issuer.	Category A
4.6.	A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights.	Category B
4.7.	(i) Nominal interest rate	Category C
	(ii) Provisions relating to interest payable	Category B
	(iii) The date from which interest becomes payable	Category C
	(iv) The due dates for interest	Category C
	(v) The time limit on the validity of claims to interest and repayment of principal	Category B
	Where the rate is not fixed,	
	(vi) statement setting out the type of underlying	Category A
	(vii) description of the underlying on which it is based	Category C
	(viii) and of the method used to relate the two	Category B
	(ix) an indication where information about the past and the further performance of the underlying and its volatility can be obtained	Category C
	(x) Description of any market disruption or settlement disruption events that affect the underlying	Category B
	(xi) Adjustment rules with relation to events concerning the underlying	Category B
	(xii) Name of the calculation agent	Category C
4.8.	(i) maturity date	Category C
	(ii) 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 shall be described, stipulating amortisation terms and conditions	Category B
4.9.	(i) An indication of yield	Category C
	(ii) Describe the method whereby that yield is calculated in summary form.	Category B
4.10.	Representation of debt security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of where the public may have access to the contracts relating to these forms of representation.	Category B

	Annex V	Instructions
4.11.	In the case of new issues, a statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued.	Category C
4.12.	In the case of new issues, the expected issue date of the securities.	Category C
4.13.	A description of any restrictions on the free transferability	Category A
4.14.	In respect of the country of registered office of the issuer and the country(ies) where the offer being made or admission to trading is being sought: — information on taxes on the income from the securities withheld at source — indication as to whether the issuer assumes responsibility for the withholding of taxes at source	Category A
5.	TERMS AND CONDITIONS OF THE OFFER	
5.1.	Conditions, offer statistics, expected timetable and action required to apply for the offer	
5.1.1.	Conditions to which the offer is subject	Category C
5.1.2.	Total amount of the issue/offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer.	Category C
5.1.3.	(i) The time period, including any possible amendments, during which the offer will be open (ii) description of the application process.	Category C Category C
5.1.4.	A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants.	Category C
5.1.5.	Details of the minimum and/or maximum amount of application (whether in number of securities or aggregate amount to invest)	Category C
5.1.6.	Method and time limits for paying up the securities and for delivery of the securities	Category C
5.1.7.	A full description of the manner and date in which results of the offer are to be made public.	Category C
5.1.8.	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 C
5.2.	Plan of distribution and allotment	
5.2.1.	(i) The various categories of potential investors to which the securities are offered (ii) 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 A Category C
5.2.2.	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made	Category C

	Annex V	Instructions
5.3.	Pricing	
5.3.1.	(i) An indication of the expected price at which the securities will be offered or	Category C
	(ii) the method of determining the price and the process for its disclosure	Category B
	(iii) Indicate the amount of any expenses and taxes specifically charged to the subscriber or purchaser.	Category C
5.4.	Placing and Underwriting	
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 known to the issuer or to the offeror, of the placers in the various countries where the offer takes place.	Category C
5.4.2.	Name and address of any paying agents and depository agents in each country	Category C
5.4.3.	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.	Category C
5.4.4.	When the underwriting agreement has been or will be reached.	Category C
6.	ADMISSION TO TRADING AND DEALING ARRANGEMENTS	
6.1.	(i) An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question. This circumstance must be mentioned, without creating the impression that the admission to trading will necessarily be approved.	Category B
	(ii) If known, give the earliest dates on which the securities will be admitted to trading	Category C
6.2.	All regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading	Category C
6.3.	Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment.	Category C
7.	ADDITIONAL INFORMATION	
7.1.	If advisors connected with an issue are mentioned in the Securities Note, a statement of the capacity in which the advisors have acted.	Category C
7.2.	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	Category A
7.3.	Where a statement or report attributed to a person as an expert is included in the Securities Note, provide such persons' name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the Securities Note.	Category A

	Annex V	Instructions
7.4.	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
7.5.	(i) Credit ratings assigned to an issuer at the request or with the cooperation of the issuer in the rating process and brief explanation of the meaning of the rating if this has previously been published by the rating provider	Category A
	(ii) Credit ratings assigned to securities at the request or with the cooperation of the issuer in the rating process and brief explanation of the meaning of the rating if this has previously been published by the rating provider	Category C
	Annex XII	Instructions
1.	PERSONS RESPONSIBLE	
1.1.	All persons responsible for the information given in the prospectus and, as the case may be, for certain parts of it, 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 case of legal persons indicate the name and registered office.	Category A
1.2.	A declaration by those responsible for the prospectus that, having taken all reasonable care to ensure that such is the case, the information contained in the prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, declaration by those responsible for certain parts of the prospectus that, having taken all reasonable care to ensure that such is the case, the information contained in the part of the prospectus for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.	Category A
2.	RISK FACTORS	
2.1.	Prominent disclosure of risk factors that are material to the securities being offered and/or admitted to trading in order to assess the market risk associated with these securities in a section headed "risk factors". This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect	Category A
3.	KEY INFORMATION	
3.1.	Interest of natural and legal persons involved in the issue/offer	
	A description of any interest, including conflicting ones that is material to the issue/offer, detailing the persons involved and the nature of the interest	Category C
3.2.	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	
	If reasons for the offer and use of proceeds are disclosed provide the total net proceeds and an estimate of the total expenses of the issue/offer.	Category C

	Annex XII	Instructions
4.	INFORMATION CONCERNING THE SECURITIES TO BE OFFERED AND ADMITTED TO TRADING	
4.1.	Information concerning the securities	
4.1.1.	(i) A description of the type and the class of the securities being offered and/or admitted to trading,	Category B
	(ii) the ISIN (International Security Identification Number) or other such security identification code.	Category C
4.1.2.	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 unless the securities have a denomination per unit of at least EUR 100 000 or can only be acquired for at least EUR 100 000 per security.	Category B
4.1.3.	Legislation under which the securities have been created.	Category A
4.1.4.	(i) An indication of whether the securities are in registered form or bearer form and whether the securities are in certificated form or book-entry form.	Category A
	(ii) In the latter case, name and address of the entity in charge of keeping the records.	Category C
4.1.5.	Currency of the securities issue	Category C
4.1.6.	Ranking of the securities being offered and/or admitted to trading, including summaries of any clauses that are intended to affect ranking or subordinate the security to any present or future liabilities of the issuer.	Category A
4.1.7.	A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of said rights.	Category B
4.1.8.	In the case of new issues, a statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued.	Category C
4.1.9.	The issue date of the securities	Category C
4.1.10.	A description of any restrictions on the free transferability of the securities	Category A
4.1.11.	(i) The expiration date of the derivative securities	Category C
	(ii) The exercise date or final reference date	Category C
4.1.12.	A description of the settlement procedure of the derivative securities	Category B
4.1.13.	(i) A description of how any return on derivative securities takes place ⁽¹⁾	Category B
	(ii) the payment or delivery date	Category C
	(iii) the way it is calculated	Category B
4.1.14.	In respect of the country of registered office of the issuer and the country(ies) where the offer being made or admission to trading is being sought: — information on taxes on the income from the securities withheld at source — indication as to whether the issuer assumes responsibility for the withholding of taxes at source	Category A

	Annex XII	Instructions
4.2.	Information concerning the underlying	
4.2.1.	The exercise price or the final reference price of the underlying	Category C
4.2.2.	A statement setting out the type of the underlying an indication where information about the past and the further performance of the underlying and its volatility can be obtained (i) where the underlying is a security — the name of the issuer of the security — the ISIN (international security identification number) or other such security identification code (ii) where the underlying is an index — the name of the index — a description of the index if it is composed by the issuer. — If the index is not composed by the issuer, where information about the index can be obtained (iii) where the underlying is an interest rate — a description of the interest rate (iv) others — Where the underlying does not fall within the categories specified above the securities note shall contain equivalent information. (v) where the underlying is a basket of underlyings — disclosure of the relevant weightings of each underlying in the basket	Category A Category C Category C Category C Category C Category A Category C Category C Category C Category C
4.2.3.	A description of any market disruption or settlement disruption events that affect the underlying	Category B
4.2.4.	Adjustment rules with relation to events concerning the underlying.	Category B
5.	TERMS AND CONDITIONS OF THE OFFER	
5.1.	Conditions, offer statistics, expected timetable and action required to apply for the offer	
5.1.1.	Conditions to which the offer is subject	Category C
5.1.2.	Total amount of the issue/offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer.	Category C
5.1.3.	(i) The time period, including any possible amendments, during which the offer will be open (ii) description of the application process.	Category C Category C
5.1.4.	Details of the minimum and/or maximum amount of application (whether in number of securities or aggregate amount to invest)	Category C
5.1.5.	Method and time limits for paying up the securities and for delivery of the securities	Category C

	Annex XII	Instructions
5.1.6.	A full description of the manner and date in which results of the offer are to be made public.	Category C
5.2.	Plan of distribution and allotment	
5.2.1.	(i) The various categories of potential investors to which the securities are offered (ii) 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 A Category C
5.2.2.	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made	Category C
5.3.	Pricing	
5.3.1.	(i) An indication of the expected price at which the securities will be offered or (ii) the method of determining the price and the process for its disclosure (iii) Indicate the amount of any expenses and taxes specifically charged to the subscriber or purchaser.	Category C Category B Category C
5.4.	Placing and Underwriting	
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 known to the issuer or to the offeror, of the placers in the various countries where the offer takes place.	Category C
5.4.2.	Name and address of any paying agents and depository agents in each country	Category C
5.4.3.	Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements. Where not all of the issue is underwritten, a statement of the portion not covered	Category C
5.4.4.	When the underwriting agreement has been or will be reached.	Category C
5.4.5.	Name and address of a calculation agent.	Category C
6.	ADMISSION TO TRADING AND DEALING ARRANGEMENTS	
6.1.	(i) An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question. This circumstance shall be mentioned, without creating the impression that the admission to trading necessarily will be approved. (ii) If known, give the earliest dates on which the securities will be admitted to trading	Category B Category C
6.2.	All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading	Category C
6.3.	Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment.	Category C

	Annex XII	Instructions
7.	ADDITIONAL INFORMATION	
7.1.	If advisors connected with an issue are mentioned in the Securities Note, a statement of the capacity in which the advisors have acted.	Category C
7.2.	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.	Category A
7.3.	Where a statement or report attributed to a person as an expert is included in the Securities Note, provide such person's name, business address, qualifications and material interest, if any, in the issuer. If the report has been produced at the issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the Securities Note.	Category A
7.4.	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, the issuer shall identify the source(s) of the information	Category C
7.5.	An indication in the prospectus whether or not the issuer intends to provide post-issuance information. Where the issuer has indicated that it intends to report such information, the issuer shall specify in the prospectus what information will be reported and where such information can be obtained.	Category C
	Annex XIII	Instructions
1.	PERSONS RESPONSIBLE	
1.1.	All persons responsible for the information given in the prospectus and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.	Category A
1.2.	A declaration by those responsible for the prospectus that, having taken all reasonable care to ensure that such is the case, the information contained in the prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, declaration by those responsible for certain parts of the prospectus that the information contained in the part of the prospectus for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.	Category A
2.	RISK FACTORS	
	Prominent disclosure of risk factors that are material to the securities admitted to trading in order to assess the market risk associated with these securities in a section headed "Risk factors".	Category A
3.	KEY INFORMATION	
	Interest of natural and legal persons involved in the issue	
	A description of any interest, including conflicting ones, that is material to the issue, detailing the persons involved and the nature of the interest.	Category C

	Annex XIII	Instructions
4.	INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING	
4.1.	Total amount of securities being admitted to trading.	Category C
4.2.	(i) A description of the type and the class of the securities being offered and/or admitted to trading,	Category B
	(ii) the ISIN (International Security Identification Number) or other such security identification code.	Category C
4.3.	Legislation under which the securities have been created	Category A
4.4.	(i) An indication of whether the securities are in registered form or bearer form and whether the securities are in certificated form or book-entry form.	Category A
	(ii) In the latter case, name and address of the entity in charge of keeping the records.	Category C
4.5.	Currency of the securities issue	Category C
4.6.	Ranking of the securities being offered and/or admitted to trading, including summaries of any clauses that are intended to affect ranking or subordinate the security to any present or future liabilities of the issuer.	Category A
4.7.	A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights.	Category B
4.8.	(i) Nominal interest rate	Category C
	(ii) Provisions relating to interest payable	Category B
	(iii) The date from which interest becomes payable	Category C
	(iv) The due dates for interest	Category C
	(v) The time limit on the validity of claims to interest and repayment of principal	Category B
	Where the rate is not fixed	
	(vi) Statement setting out the type of the underlying	Category A
	(vii) description of the underlying on which it is based	Category C
	(viii) and of the method used to relate the two	Category B
	(ix) Description of any market disruption or settlement disruption events that affect the underlying	Category B
	(x) Adjustment rules with relation to events concerning the underlying	Category B
	(xi) Name of the calculation agent	Category C
4.9.	(i) maturity date	Category C
	(ii) 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 shall be described, stipulating amortisation terms and conditions	Category B

	Annex XIII	Instructions
4.10.	(i) An indication of yield	Category C
4.11.	Representation of debt security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of where the public may have access to the contracts relating to these forms of representation.	Category B
4.12.	A statement of the resolutions, authorisations and approvals by virtue of which the securities have been created and/or issued.	Category C
4.13.	The issue date of the securities	Category C
4.14.	A description of any restrictions on the free transferability of the securities	Category A
5.	ADMISSION TO TRADING AND DEALING ARRANGEMENTS	
5.1.	(i) Indication of the market where the securities will be traded and for which prospectus has been published.	Category B
	(ii) If known, give the earliest dates on which the securities will be admitted to trading.	Category C
5.2.	Name and address of any paying agents and depository agents in each country.	Category C
6.	EXPENSE OF THE ADMISSION TO TRADING	
	An estimate of the total expenses related to the admission to trading	Category C
7.	ADDITIONAL INFORMATION	
7.1.	If advisors are mentioned in the Securities Note, a statement of the capacity in which the advisors have acted.	Category C
7.2.	An indication of other information in the Securities Note which has been audited or reviewed by auditors and where auditors have produced a report. Reproduction of the report or, with permission of the competent authority, a summary of the report.	Category A
7.3.	Where a statement or report attributed to a person as an expert is included in the Securities Note, provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the Securities Note.	Category A
7.4.	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
7.5.	(i) Credit ratings assigned to an issuer at the request or with the cooperation of the issuer in the rating process	Category A
	(ii) Credit ratings assigned to securities at the request or with the cooperation of the issuer in the rating process	Category C

	Annex VIII	Instructions
1.	THE SECURITIES	
1.1.	The minimum denomination of an issue.	Category C
1.2.	Where information is disclosed about an undertaking/obligor which is not involved in the issue, provide a confirmation that the information relating to the undertaking/obligor has been accurately reproduced from information published by the undertaking/obligor. So far as the issuer is aware and is able to ascertain from information published by the undertaking/obligor no facts have been omitted which would render the reproduced information misleading. In addition, identify the source(s) of information in the Securities Note that has been reproduced from information published by an undertaking/obligor.	Category C Category C
2.	THE UNDERLYING ASSETS	
2.1.	Confirmation that the securitised assets backing the issue have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the securities.	Category A
2.2.	In respect of a pool of discrete assets backing the issue:	
2.2.1.	The legal jurisdiction by which the pool of assets is governed	Category C
2.2.2.	(a) In the case of a small number of easily identifiable obligors, a general description of each obligor	Category A
	(b) In all other cases, a description of: the general characteristics of the obligors; and the economic environment, as well as global statistical data referred to the securitised assets.	Category B Category C
2.2.3.	the legal nature of the assets	Category C
2.2.4.	the expiry or maturity date(s) of the assets	Category C
2.2.5.	the amount of the assets	Category C
2.2.6.	loan to value ratio or level of collateralisation	Category C
2.2.7.	the method of origination or creation of the assets, and for loans and credit agreements, the principal lending criteria and an indication of any loans which do not meet these criteria and any rights or obligations to make further advances	Category B
2.2.8.	an indication of significant representations and collaterals given to the issuer relating to the assets	Category C
2.2.9.	any rights to substitute the assets and a description of the manner in which and the type of assets which may be so substituted; if there is any capacity to substitute assets with a different class or quality of assets a statement to that effect together with a description of the impact of such substitution	Category B
2.2.10.	a description of any relevant insurance policies relating to the assets. Any concentration with one insurer must be disclosed if it is material to the transaction	Category B

	Annex VIII	Instructions
2.2.11.	Where the assets comprise obligations of 5 or fewer obligors which are legal persons or where an obligor accounts for 20 % or more of the assets, or where an obligor accounts for a material portion of the assets, so far as the issuer is aware and/or is able to ascertain from information published by the obligor(s) indicate either of the following:	
	(a) information relating to each obligor as if it were an issuer drafting a registration document for debt and derivative securities with an individual denomination of at least EUR 100 000	Category A
	(b) if an obligor or guarantor has securities already admitted to trading on a regulated or equivalent market or the obligations are guaranteed by an entity admitted to trading on a regulated or equivalent market, the name, address, country of incorporation, nature of business and name of the market in which its securities are admitted.	Category C
2.2.12.	If a relationship exists that is material to the issue, between the issuer, guarantor and obligor, details of the principal terms of that relationship	Category C
2.2.13.	Where the assets comprise obligations that are not traded on a regulated or equivalent market, a description of the principal terms and conditions of the obligations	Category B
2.2.14.	Where the assets comprise equity securities that are admitted to trading on a regulated or equivalent market indicate the following:	
	(a) a description of the securities	Category C
	(b) a description of the market on which they are traded including its date of establishment, how price information is published, an indication of daily trading volumes, information as to the standing of the market in the country and the name of the market's regulatory authority	Category C
	(c) the frequency with which prices of the relevant securities, are published.	Category C
2.2.15.	Where more than ten (10) per cent of the assets comprise equity securities that are not traded on a regulated or equivalent market, a description of those equity securities and equivalent information to that contained in the schedule for share registration document in respect of each issuer of those securities	Category A
2.2.16.	Where a material portion of the assets are secured on or backed by real property, a valuation report relating to the property setting out both the valuation of the property and cash flow/income streams. Compliance with this disclosure is not required if the issue is of securities backed by mortgage loans with property as security, where there has been no revaluation of the properties for the purpose of the issue, and it is clearly stated that the valuations quoted are as at the date of the original initial mortgage loan origination	Category A
2.3.	In respect of an actively managed pool of assets backing the issue	
2.3.1.	equivalent information to that contained in items 2.1 and 2.2 to allow an assessment of the type, quality, sufficiency and liquidity of the asset types in the portfolio which will secure the issue	see items 2.1 and 2.2
2.3.2.	the parameters within which investments can be made, the name and description of the entity responsible for such management including a description of that entity's expertise and experience, a summary of the provisions relating to the termination of the appointment of such entity and the appointment of an alternative management entity, and a description of that entity's relationship with any other parties to the issue	Category B

	Annex VIII	Instructions
2.4.	Where an issuer proposes to issue further securities backed by the same assets, a prominent statement to that effect and unless those further securities are fungible with or are subordinated to those classes of existing debt, a description of how the holders of that class will be informed	Category C
3.	STRUCTURE AND CASH FLOW	
3.1.	Description of the structure of the transaction, including, if necessary, a structure diagram	Category A
3.2.	Description of the entities participating in the issue and description of the functions to be performed by them	Category A
3.3.	Description of the method and date of the sale, transfer, novation or assignment of the assets or of any rights and/or obligations in the assets to the issuer or, where applicable, the manner and time period in which the proceeds from the issue will be fully invested by the issuer	Category B
3.4.	An explanation of the flow of funds including:	
3.4.1.	how the cash flow from the assets will meet the issuer's obligations to holders of the securities, including, if necessary, a financial service table and a description of the assumptions used in developing the table	Category B
3.4.2.	information on any credit enhancements, an indication of where material potential liquidity shortfalls may occur and the availability of any liquidity supports and indication of provisions designed to cover interest/principal shortfall risks	Category B
3.4.3.	without prejudice to item 3.4.2, details of any subordinated debt finance	Category C
3.4.4.	an indication of any investment parameters for the investment of temporary liquidity surpluses and description of the parties responsible for such investment	Category B
3.4.5.	how payments are collected in respect of the assets	Category B
3.4.6.	the order of priority of payments made by the issuer to the holders of the class of securities in question	Category A
3.4.7.	details of any other arrangements upon which payments of interest and principal to investors are dependent	Category A
3.5.	the name, address and significant business activities of the originators of the securitised assets	Category C
3.6.	Where the return on, and/or repayment of the security is linked to the performance or credit of other assets which are not assets of the issuer, items 2.2 and 2.3 are necessary	See items 2.2 and 2.3
3.7.	the name, address and significant business activities of the administrator, calculation agent or equivalent, together with a summary of the administrator's/calculation agents responsibilities, their relationship with the originator or the creator of the assets and a summary of the provisions relating to the termination of the appointment of the administrator/calculation agent and the appointment of an alternative administrator/calculation agent	Category C
3.8.	the names and addresses and brief description of:	
	(a) any swap counterparties and any providers of other material forms of credit/liquidity enhancement	Category A
	(b) the banks with which the main accounts relating to the transaction are held.	Category C

	Annex VIII	Instructions
4.	POST ISSUANCE REPORTING	
4.1.	Indication in the prospectus whether or not it intends to provide post-issuance transaction information regarding securities to be admitted to trading and the performance of the underlying collateral. Where the issuer has indicated that it intends to report such information, specify in the prospectus what information will be reported, where such information can be obtained, and the frequency with which such information will be reported	Category C
	Annex XIV	Instructions
1.	Description of the underlying share	
1.1.	Describe the type and the class of the shares	Category A
1.2.	Legislation under which the shares have been or will be created	Category A
1.3.	Indication whether the securities are in registered form or bearer form and whether the securities are in certificated form or book-entry form. In the latter case, name and address of the entity in charge of keeping the records	Category A
1.4.	Indication of the currency of the shares issue	Category A
1.5.	A description of the rights, including any limitations of these, attached to the securities and procedure for the exercise of those rights: — Dividend rights: — fixed date(s) on which the entitlement arises, — time limit after which entitlement to dividend lapses and an indication of the person in whose favour the lapse operates, — dividend restrictions and procedures for non resident holders, — rate of dividend or method of its calculation, periodicity and cumulative or non-cumulative nature of payments. — Voting rights. — Pre-emption rights in offers for subscription of securities of the same class. — Right to share in the issuer's profits. — Rights to share in any surplus in the event of liquidation. — Redemption provisions. — Conversion provisions.	Category A
1.6.	In the case of new issues, a statement of the resolutions, authorisations and approvals by virtue of which the shares have been or will be created and/or issued and indication of the issue date.	Category C
1.7.	Where and when the shares will be or have been admitted to trading	Category C
1.8.	Description of any restrictions on the free transferability of the shares	Category A
1.9.	Indication of the existence of any mandatory takeover bids/or squeeze-out and sell-out rules in relation to the shares	Category A
1.10.	Indication of public takeover bids by third parties in respect of the issuer's equity, which have occurred during the last financial year and the current financial year. The price or exchange terms attaching to such offers and the outcome thereof must be stated	Category A

	Annex XIV	Instructions
1.11.	Impact on the issuer of the underlying share of the exercise of the right and potential dilution effect for the shareholders.	Category C
2.	When the issuer of the underlying is an entity belonging to the same group, the information to provide on this issuer is the one required by the share registration document schedule	Category A
	Annex VI	Instructions
1.	NATURE OF THE GUARANTEE	
	A description of any arrangement intended to ensure that any obligation material to the issue will be duly serviced, whether in the form of guarantee, surety, Keep well Agreement, Mono-line Insurance policy or other equivalent commitment (hereafter referred to generically as “guarantees” and their provider as “guarantor” for convenience). Without prejudice to the generality of the foregoing, such arrangements encompass commitments to ensure obligations to repay debt securities and/or the payment of interest and the description shall set out how the arrangement is intended to ensure that the guaranteed payments will be duly serviced.	Category B
2.	SCOPE OF THE GUARANTEE	
	Details shall be disclosed about the terms and conditions and scope of the guarantee. Without prejudice to the generality of the foregoing, these details should cover any conditionality on the application of the guarantee in the event of any default under the terms of the security and the material terms of any mono-line insurance or keep well agreement between the issuer and the guarantor. Details must also be disclosed of any guarantor's power of veto in relation to changes to the security holder's rights, such as is often found in Mono-line Insurance.	Category B
3.	INFORMATION TO BE DISCLOSED ABOUT THE GUARANTOR	
	The guarantor must disclose information about itself as if it were the issuer of that same type of security that is the subject of the guarantee.	Category A
4.	DOCUMENTS ON DISPLAY	
	Indication of the places where the public may have access to the material contracts and other documents relating to the guarantee.	Category A

(¹) If a component of the formula is 0 or 1 and the respective component is not used for a specific issue, there should be the possibility to render the formula in the final terms without the unapplied component.

ANNEX XXI

List of additional information in final terms

ADDITIONAL INFORMATION

Example(s) of complex derivatives securities as referred to in recital 18 of the Prospectus Regulation

Additional provisions, not required by the relevant securities note, relating to the underlying

Country(ies) where the offer(s) to the public takes place

Country(ies) where admission to trading on the regulated market(s) is being sought

Country(ies) into which the relevant base prospectus has been notified

Series Number

Tranche Number

ANNEX XXII

Disclosure requirements in summaries

GUIDE TO USING THE TABLES

1. Summaries are constructed on a modular basis according to the Annexes from this Regulation on which the prospectus has been based. For example, the summary for a share prospectus would disclose the information required for the Elements for Annexes I and III.
2. Each summary will be made up of five tables as detailed below.
3. The order of the sections A-E is mandatory. Within each of the sections the elements shall be disclosed in the order they appear in the Tables.
4. Where an element is not applicable to a prospectus the element should appear in the summary with the mention “*not applicable*”.
5. To the extent required by an element, descriptions should be brief.
6. Summaries should not contain cross-references to specific parts of the prospectus.
7. Where a prospectus relates to the admission to trading on a regulated market of non-equity securities having a denomination of at least EUR 100 000 in accordance with either or both of Annexes IX or XIII and a summary is required by a Member State in accordance with Articles 5(2) and 19(4) of Directive 2003/71/EC, or is produced on a voluntary basis, the disclosure requirements for the summary in relation to Annexes IX and XIII are as set out in the Tables. Where an issuer is not under an obligation to include a summary in a prospectus but wishes to produce some overview section in the prospectus, it should ensure that it is not titled “*summary*” unless it complies with all the disclosure requirements for summaries.

Section A — Introduction and warnings

Annexes	Element	Disclosure requirement
All	A.1	Warning that: — [this] summary should be read as introduction to the prospectus; — any decision to invest in the securities should be based on consideration of the prospectus as a whole by the investor; — where a claim relating to the information contained in [the] prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated; and — civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.

Section B — Issuer and any guarantor

Annexes	Element	Disclosure requirement
1, 4, 7, 9, 11	B.1	The legal and commercial name of the issuer.
1, 4, 7, 9, 11	B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.
1	B.3	A description of, and key factors relating to, the nature of the issuer's current operations and its principal activities, stating the main categories of products sold and/or services performed and identification of the principal markets in which the issuer competes.
1	B.4a	A description of the most significant recent trends affecting the issuer and the industries in which it operates.

Annexes	Element	Disclosure requirement
4, 11	B.4b	A description of any known trends affecting the issuer and the industries in which it operates.
1, 4, 9, 11	B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.
1	B.6	In so far as is known to the issuer, the name of any person who, directly or indirectly, has an interest in the issuer's capital or voting rights which is notifiable under the issuer's national law, together with the amount of each such person's interest. Whether the issuer's major shareholders have different voting rights if any. To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.
1	B.7	Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information, and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. This should be accompanied by a narrative description of significant change to the issuer's financial condition and operating results during or subsequent to the period covered by the historical key financial information.
1, 2	B.8	Selected key pro forma financial information, identified as such. The selected key pro forma financial information must clearly state the fact that because of its nature, the pro forma financial information addresses a hypothetical situation and, therefore, does not represent the company's actual financial position or results.
1, 4, 9, 11	B.9	Where a profit forecast or estimate is made, state the figure.
1, 4, 9, 11	B.10	A description of the nature of any qualifications in the audit report on the historical financial information.
3	B.11	If the issuer's working capital is not sufficient for the issuer's present requirements an explanation should be included.
4, 9, 11	B.12	Use only the first paragraph of B.7, plus: — A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change. — A description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information.
4, 9, 11	B.13	A description of any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.
4, 9, 11	B.14	B.5 plus: "If the issuer is dependent upon other entities within the group, this must be clearly stated."
4, 9, 11	B.15	A description of the issuer's principal activities.
4, 7, 9, 11	B.16	Use only the final paragraph of B.6
5, 13	B.17	Credit ratings assigned to an issuer or its debt securities at the request or with the cooperation of the issuer in the rating process.
6	B.18	A description of the nature and scope of the guarantee.

Annexes	Element	Disclosure requirement
6	B.19	Section B information about the guarantor as if it were the issuer of the same type of security that is the subject of the guarantee. Therefore provide such information as required for a summary for the relevant annex.
7	B.20	A statement whether the issuer has been established as a special purpose vehicle or entity for the purpose of issuing asset backed securities.
7	B.21	A description of the issuer's principal activities including a global overview of the parties to the securitisation program including information on the direct or indirect ownership or control between those parties.
7	B.22	Where, since the date of incorporation or establishment, an issuer has not commenced operations and no financial statements have been made up as at the date of the registration document, a statement to that effect.
7	B.23	Use only the first paragraph of B.7
7	B.24	A description of any material adverse change in the prospects of the issuer since the date of its last published audited financial statements.
8	B.25	A description of the underlying assets including: — confirmation that the securitised assets backing the issue have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the securities — a description of the general characteristics of the obligors and in the case of a small number of easily identifiable obligors, a general description of each obligor — a description of the legal nature of the assets — loan to value ratio or level of collateralisation — Where a valuation report relating to real property is included in the prospectus, a description of the valuation.
8	B.26	In respect of an actively managed pool of assets backing the issue a description of the parameters within which investments can be made, the name and description of the entity responsible for such management including a brief description of that entity's relationship with any other parties to the issue.
8	B.27	Where an issuer proposes to issue further securities backed by the same assets a statement to that effect.
8	B.28	A description of the structure of the transaction, including, if necessary, a structure diagram.
8	B.29	A description of the flow of funds including information on swap counterparties and any other material forms of credit/liquidity enhancements and the providers thereof.
8	B.30	The name and a description of the originators of the securitised assets.
10	B.31	Information about the issuer of the underlying shares: — B.1 — B.2 — B.3 — B.4 — B.5 — B.6 — B.7 — B.9 — B.10 — D.4

Annexes	Element	Disclosure requirement
10	B.32	Information about the issuer of the depository receipts: — “Name and registered office of the issuer of the depository receipts.” — “Legislation under which the issuer of the depository receipts operates and legal form which it has adopted under the legislation.”
15	B.33	The following information from Annex 1: — B.1 — B.2 — B.5 — B.6 — B.7 — B.8 — B.9 — B.10 — C.3 — C.7 — D.2
15	B.34	A description of the investment objective and policy, including any investment restrictions, which the collective investment undertaking will pursue with a description of the instruments used.
15	B.35	The borrowing and/or leverage limits of the collective investment undertaking. If there are no such limits, include a statement to that effect.
15	B.36	A description of the regulatory status of the collective investment undertaking together with the name of any regulator in its country of incorporation.
15	B.37	A brief profile of a typical investor for whom the collective investment undertaking is designed.
15	B.38	Where the main body of the prospectus discloses that more than 20 % of the gross assets of the collective investment undertaking may be: (a) invested, directly or indirectly, in a single underlying asset, or (b) invested in one or more collective investment undertakings which may in turn invest more than 20 % of gross assets in other collective investment undertakings, or (c) exposed to the creditworthiness or solvency of any one counterparty the identity of the entity should be disclosed together with a description of the exposure (e.g. counter-party) as well as information on the market in which its securities are admitted.
15	B.39	Where a collective investment undertaking may invest in excess of 40 % of its gross assets in another collective investment undertaking the summary should briefly explain either: (a) the exposure, the identity of the underlying collective investment undertaking, and provide such information as would be required in a summary note by that collective investment undertaking; or (b) where the securities issued by an underlying collective investment undertaking have already been admitted to trading on a regulated or equivalent market, the identity of the underlying collective investment undertaking.
15	B.40	A description of the applicant's service providers including the maximum fees payable.
15	B.41	The identity and regulatory status of any investment manager, investment advisor, custodian, trustee or fiduciary (including and delegated custody arrangements).
15	B.42	A description of how often the net asset value of the collective investment undertaking will be determined and how such net asset value will be communicated to investors.

Annexes	Element	Disclosure requirement
15	B.43	In the case of an umbrella collective investment undertaking, a statement of any cross liability that may occur between classes or investment in other collective investment undertaking.
15	B.44	B.7 plus: — “Where a collective investment undertaking has not commenced operations and no financial statements have been made up as at the date of the registration document, a statement to that effect.”
15	B.45	A description of the collective investment undertaking's portfolio.
15	B.46	An indication of the most recent net asset value per security (if applicable).
16	B.47	A description of the issuer, including: — The legal name of the issuer and a description of the issuer's position within the national government framework. — The legal form of the issuer. — Any recent events relevant to the evaluation of the issuer's solvency. — A description of the issuer's economy including its structure with details of its main sectors.
16	B.48	A description/the key facts of public finance and trade information for the 2 fiscal years prior to the date of the prospectus. With a description of any significant changes to that information since the end of the last fiscal year.
17	B.49	A description of the issuer, including: — The legal name of the issuer and a description of the issuer's legal status. — The legal form of the issuer. — A description of the issuer's purpose and functions. — The sources of funding, guarantees and other obligations owed to the issuer by its members. — Any recent events relevant to the evaluation of the issuer's solvency.
17	B.50	Selected key historical financial information covering the latest 2 financial years. This should be accompanied by a description of any significant changes to the issuer's financial position since the last audited financial information.

Section C — Securities

Annexes	Element	Disclosure requirement
3, 5, 12, 13	C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.
3, 5, 12, 13	C.2	Currency of the securities issue.
1	C.3	The number of shares issued and fully paid and issued but not fully paid. The par value per share, or that the shares have not par value.
3	C.4	A description of the rights attached to the securities.
3, 5, 12, 13	C.5	A description of any restrictions on the free transferability of the securities.
3	C.6	An indication as to whether the securities offered are or will be the object of an application for admission to trading on a regulated market and the identity of all the regulated markets where the securities are or are to be traded.

Annexes	Element	Disclosure requirement
1	C.7	A description of dividend policy.
5, 12, 13	C.8	C.4 plus: — “including ranking” — “including limitations to those rights”
5, 13	C.9	C.8 plus: — “the nominal interest rate” — “the date from which interest becomes payable and the due dates for interest” — “where the rate is not fixed, description of the underlying on which it is based” — “maturity date and arrangements for the amortisation of the loan, including the repayment procedures” — “an indication of yield” — “name of representative of debt security holders”
5	C.10	C.9 plus: — “if the security has a derivative component in the interest payment, provide 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”
5, 12	C.11	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question.
8	C.12	The minimum denomination of an issue.
10	C.13	Information about the underlying shares: — C.1 — C.2 — C.3 — C.4 — C.5 — C.6 — C.7
10	C.14	Information about the depository receipts: — C.1 — C.2 — C.4 — C.5 — “Describe the exercise of and benefit from the rights attaching to the underlying shares, in particular voting rights, the conditions on which the issuer of the depository receipts may exercise such rights, and measures envisaged to obtain the instructions of the depository receipt holders – and the right to share in profits and any liquidations surplus which are not passed on to the holder of the depository receipt.” — “Description of the bank or other guarantee attached to the depository receipt and intended to underwrite the issuer's obligations.”
12	C.15	A description of how the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100 000.
12	C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.
12	C.17	A description of the settlement procedure of the derivative securities.

Annexes	Element	Disclosure requirement
12	C.18	A description of how the return on derivative securities takes place.
12	C.19	The exercise price or the final reference price of the underlying.
12	C.20	A description of the type of the underlying and where the information on the underlying can be found.
13	C.21	Indication of the market where the securities will be traded and for which prospectus has been published.
14	C.22	Information about the underlying share: — “A description of the underlying share.” — C.2 — C.4 plus the words “... and procedure for the exercise of those rights”. — “Where and when the shares will be or have been admitted to trading.” — C.5 — “Where the issuer of the underlying is an entity belonging to the same group, the information to provide on this issuer is the information required by the share registration document. Therefore provide such information required for a summary for Annex 1.”

Section D — Risks

Annexes	Element	Disclosure requirement
1	D.1	Key information on the key risks that are specific to the issuer or its industry
4, 7, 9, 11, 16, 17	D.2	Key information on the key risks that are specific to the issuer.
3, 5, 13	D.3	Key information on the key risks that are specific to the securities.
10	D.4	Information about the issuer of the underlying shares: — D.2
10	D.5	Information about the depository receipts: — D.3
12	D.6	D.3 plus: — “This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor’s liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.”

Section E — Offer

Annexes	Element	Disclosure requirement
3, 10	E.1	The total net proceeds and an estimate of the total expenses of the issue/offer, including estimated expenses charged to the investor by the issuer or the offeror.
3, 10	E.2a	Reasons for the offer, use of proceeds, estimated net amount of the proceeds.
5, 12	E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.
3, 5, 10, 12	E.3	A description of the terms and conditions of the offer.

Annexes	Element	Disclosure requirement
3, 5, 10, 12, 13	E.4	A description of any interest that is material to the issue/offer including conflicting interests.
3, 10	E.5	Name of the person or entity offering to sell the security. Lock-up agreements: the parties involved; and indication of the period of the lock up.
3, 10	E.6	The amount and percentage of immediate dilution resulting from the offer. In the case of a subscription offer to existing equity holders, the amount and percentage of immediate dilution if they do not subscribe to the new offer.
All	E.7	Estimated expenses charged to the investor by the issuer or the offeror.

ANNEX XXIII

Proportionate Schedule for Minimum Disclosure Requirements for the Share Registration Document for Rights Issues**1. PERSONS RESPONSIBLE**

- 1.1. All persons responsible for the information given in the Registration Document and, as the case may be, for certain parts of it, 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 case of legal persons indicate the name and registered office.
- 1.2. A declaration by those responsible for the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the registration document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, a declaration by those responsible for certain parts of the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the part of the registration document for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

2. STATUTORY AUDITORS

- 2.1. Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).
- 2.2. If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, indicate details if material.

3. RISK FACTORS

Prominent disclosure of risk factors that are specific to the issuer or its industry in a section headed 'Risk Factors'.

4. INFORMATION ABOUT THE ISSUER

- 4.1. The legal and commercial name of the issuer
- 4.2. **Investments**
 - 4.2.1. A description, (including the amount) of the principal investments made since the end of the period covered by the latest published audited financial statements and up to the date of the registration document.
 - 4.2.2. A description of the issuer's principal investments that are in progress, including the geographic distribution of these investments (home and abroad) and the method of financing (internal or external)
 - 4.2.3. Information concerning the issuer's principal future investments on which its management bodies have already made firm commitments.

5. BUSINESS OVERVIEW**5.1. Principal Activities**

A brief description of the issuer's operations and principal activities and of any significant changes impacting these operations and activities since the end of the period covered by the latest published audited financial statements, including an indication of any significant new products and services that have been introduced and, to the extent the development of new products or services has been publicly disclosed, the status of development.

5.2. Principal Markets

A brief description of the principal markets in which the issuer competes and of any significant changes impacting these markets since the end of period covered by the latest published audited financial statements.

- 5.3. Where the information given pursuant to items 5.1. and 5.2. has been influenced by extraordinary factors since the end of period covered by the latest published audited financial statements, mention that fact.

- 5.4. If material to the issuer's business or profitability, summary information regarding the extent to which the issuer is dependent, on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes.

5.5. The basis for any statements made by the issuer regarding its competitive position.

6. ORGANISATIONAL STRUCTURE

6.1. If the issuer is part of a group, a brief description of the group and the issuer's position within the group.

7. TREND INFORMATION

7.1. The most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the registration document.

7.2. Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.

8. PROFIT FORECASTS OR ESTIMATES

If an issuer chooses to include a profit forecast or a profit estimate the registration document must contain the information set out in items 8.1 and 8.2:

8.1. A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.

There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; the assumptions must be readily understandable by investors, be specific and precise and not relate to the general accuracy of the estimates underlying the forecast.

8.2. A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the issuer.

8.3. The profit forecast or estimate must be prepared on a basis comparable with the historical financial information

8.4. If a profit forecast in a prospectus has been published which is still outstanding, then provide a statement setting out whether or not that forecast is still correct as at the time of the registration document, and an explanation of why such forecast is no longer valid if that is the case.

9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES AND SENIOR MANAGEMENT

9.1. Names, business addresses and functions in the issuer of the following persons and an indication of the principal activities performed by them outside that issuer where these are significant with respect to that issuer:

(a) members of the administrative, management or supervisory bodies;

(b) partners with unlimited liability, in the case of a limited partnership with a share capital;

(c) founders, if the issuer has been established for fewer than 5 years; and

(d) any senior manager who is relevant to establishing that the issuer has the appropriate expertise and experience for the management of the issuer's business.

The nature of any family relationship between any of those persons.

In the case of each member of the administrative, management or supervisory bodies of the issuer and of each person mentioned in points (b) and (d) of the first subparagraph, details of that person's relevant management expertise and experience and the following information:

(a) the names of all companies and partnerships of which such person has been a member of the administrative, management or supervisory bodies or partner at any time in the previous 5 years, indicating whether or not the individual is still a member of the administrative, management or supervisory bodies or partner. It is not necessary to list all the subsidiaries of an issuer of which the person is also a member of the administrative, management or supervisory bodies;

- (b) any convictions in relation to fraudulent offences for at least the previous 5 years;
- (c) details of any bankruptcies, receiverships or liquidations with which a person described in (a) and (d) of the first subparagraph who was acting in the capacity of any of the positions set out in (a) and (d) of the first subparagraph was associated for at least the previous 5 years;
- (d) details of any official public incrimination and/or sanctions of such person by statutory or regulatory authorities (including designated professional bodies) and whether such person has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous 5 years.

If there is no such information to be disclosed, a statement to that effect is to be made.

9.2. Administrative, Management, and Supervisory bodies and Senior Management conflicts of interests

Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1., and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.

Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in item 9.1 was selected as a member of the administrative, management or supervisory bodies or member of senior management.

Details of any restrictions agreed by the persons referred to in item 9.1 on the disposal within a certain period of time of their holdings in the issuer's securities.

10. REMUNERATION AND BENEFITS

In case of issuers not listed on a regulated market and in relation to the last full financial year for those persons referred to in points (a) and (d) of the first subparagraph of item 9.1.

- 10.1. The amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to such persons by the issuer and its subsidiaries for services in all capacities to the issuer and its subsidiaries by any person.

That information must be provided on an individual basis unless individual disclosure is not required in the issuer's home country or when the issuer has already publicly disclosed that information.

- 10.2. The total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement or similar benefits.

11. BOARD PRACTICES

In case of issuers not listed on a regulated market and in relation to the issuer's last completed financial year, and unless otherwise specified, with respect to those persons referred to in point (a) of the first subparagraph of 9.1.:

- 11.1. Date of expiration of the current term of office, if applicable, and the period during which the person has served in that office.
- 11.2. Information about members of the administrative, management or supervisory bodies' service contracts with the issuer or any of its subsidiaries providing for benefits upon termination of employment, or an appropriate negative statement.
- 11.3. Information about the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committee operates.
- 11.4. A statement as to whether or not the issuer complies with its country's of incorporation corporate governance regime(s). In the event that the issuer does not comply with such a regime, a statement to that effect must be included together with an explanation regarding why the issuer does not comply with such regime.

12. EMPLOYEES

- 12.1. Shareholdings and stock options with respect to each person referred to in points (a) and (d) of the first subparagraph of item 9.1. provide information as to their share ownership and any options over such shares in the issuer as of the most recent practicable date.

- 12.2. Description of any arrangements for involving the employees in the capital of the issuer.

13. MAJOR SHAREHOLDERS

- 13.1. In so far as is known to the issuer, the name of any person other than a member of the administrative, management or supervisory bodies who, directly or indirectly, has an interest in the issuer's capital or voting rights which is notifiable under the issuer's national law, together with the amount of each such person's interest or, if there are no such persons, an appropriate negative statement.

- 13.2. Whether the issuer's major shareholders have different voting rights, or an appropriate negative statement.

- 13.3. To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.

- 13.4. A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.

14. RELATED PARTY TRANSACTIONS

If International Financial Reporting Standards adopted according to the Regulation (EC) No 1606/2002 do not apply to the issuer, the following information must be disclosed for the period covered by the historical financial information and up to the date of the registration document:

- (a) The nature and extent of any transactions which are – as a single transaction or in their entirety – material to the issuer. Where such related party transactions are not concluded at arm's length provide an explanation of why these transactions were not concluded at arms length. In the case of outstanding loans including guarantees of any kind indicate the amount outstanding.

- (b) The amount or the percentage to which related party transactions form part of the turnover of the issuer.

If international Financial Reporting Standards adopted according to the Regulation (EC) No 1606/2002 apply to the issuer, the above information must be disclosed only for the transactions occurred since the end of the last financial period for which audited financial information have been published.

15. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

15.1. Historical Financial Information

Audited historical financial information covering the last financial year (or such shorter period that the issuer has been in operation and the audit report. If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 12 months, or the entire period for which the issuer has been in operation, whichever is the shorter. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member State national accounting standards for issuers from the European Union.

For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. If such financial information is not equivalent to these standards, it must be presented in the form of restated financial statements.

The audited historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.

If the issuer has been operating in its current area of economic activity for less than 1 year, the audited historical financial information covering that period must be prepared in accordance with the standards applicable to annual financial statements under the Regulation (EC) No 1606/2002, or if not applicable to a Member State national accounting standards where the issuer is an issuer from the European Union. For third country issuers, the historical financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. This historical financial information must be audited.

If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least:

- (a) balance sheet;
- (b) income statement;
- (c) a statement showing either all changes in equity or changes in equity other than those arising from capital transactions with owners and distributions to owners;
- (d) cash flow statement;
- (e) accounting policies and explanatory notes

The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard.

15.2. Pro forma financial information

In the case of a significant gross change, a description of how the transaction might have affected the assets and liabilities and earnings of the issuer, had the transaction been undertaken at the commencement of the period being reported on or at the date reported.

This requirement will normally be satisfied by the inclusion of pro forma financial information.

This pro forma financial information is to be presented as set out in Annex II and must include the information indicated therein.

Pro forma financial information must be accompanied by a report prepared by independent accountants or auditors.

15.3. Financial statements

If the issuer prepares both own and consolidated annual financial statements, include at least the consolidated annual financial statements in the registration document.

15.4 Auditing of historical annual financial information

15.4.1. A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.

15.4.2. Indication of other information in the registration document which has been audited by the auditors.

15.4.3. Where financial data in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is unaudited.

15.5. Age of latest financial information

15.5.1. The last year of audited financial information may not be older than one of the following:

- (a) 18 months from the date of the registration document if the issuer includes audited interim financial statements in the registration document;
- (b) 15 months from the date of the registration document if the issuer includes unaudited interim financial statements in the registration document.

15.6. Interim and other financial information

15.6.1. If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited, the audit or review report must also be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact.

15.6.2. If the registration document is dated more than 9 months after the end of the last audited financial year, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering at least the first 6 months of the financial year.

The interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year end balance sheet.

15.7. Dividend policy

A description of the issuer's policy on dividend distributions and any restrictions thereon.

15.7.1. The amount of the dividend per share for the period covered by the historical financial information adjusted, where the number of shares in the issuer has changed, to make it comparable.

15.8. Legal and arbitration proceedings

Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.

15.9. Significant change in the issuer's financial or trading position

A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or provide an appropriate negative statement.

16. ADDITIONAL INFORMATION

16.1. Share Capital

The following information as of the date of the most recent balance sheet included in the historical financial information:

16.1.1. The amount of issued capital, and for each class of share capital:

(a) the number of shares authorised;

(b) the number of shares issued and fully paid and issued but not fully paid;

(c) the par value per share, or that the shares have no par value; and

(d) a reconciliation of the number of shares outstanding at the beginning and end of the year. If more than 10 % of capital has been paid for with assets other than cash within the period covered by the historical financial information, state that fact.

16.1.2. If there are shares not representing capital, state the number and main characteristics of such shares.

16.1.3. The amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.

16.1.4. Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital.

16.1.5. Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option and details of such options including those persons to whom such options relate.

17. MATERIAL CONTRACTS

A summary of each material contract, other than contracts entered into in the ordinary course of business, to which the issuer or any member of the group is a party, for the last year immediately preceding publication of the registration document.

A summary of any other contract (not being a contract entered into in the ordinary course of business) entered into by any member of the group which contains any provision under which any member of the group has any obligation or entitlement which is material to the group as at the date of the registration document.

18. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST

18.1. Where a statement or report attributed to a person as an expert is included in the Registration Document, provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to the effect that such statement or report is included, in the form and context in which it is included, with the consent of the person who has authorised the contents of that part of the Registration Document.

18.2. 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.

19. DOCUMENTS ON DISPLAY

A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:

- (a) the memorandum and articles of association of the issuer;
- (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document.

An indication of where the documents on display may be inspected, by physical or electronic means.

ANNEX XXIV

Proportionate Schedule for Minimum Disclosure Requirements for the Share Securities Note for Rights Issues**1. PERSONS RESPONSIBLE**

- 1.1. All persons responsible for the information given in the prospectus and, as the case may be, for certain parts of it, 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 case of legal persons indicate the name and registered office.

- 1.2. A declaration by those responsible for the prospectus that, having taken all reasonable care to ensure that such is the case the information contained in the prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, declaration by those responsible for certain parts of the prospectus that, having taken all reasonable care to ensure that such is the case the information contained in the part of the prospectus for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

2. RISK FACTORS

Prominent disclosure of risk factors that are material to the securities being offered and/or admitted to trading in order to assess the market risk associated with these securities in a section headed "Risk Factors".

3. KEY INFORMATION**3.1. Working capital Statement**

Statement by the issuer that, in its opinion, the working capital is sufficient for the issuer's present requirements or, if not, how it proposes to provide the additional working capital needed.

3.2. Capitalisation and indebtedness

A statement of capitalisation and indebtedness (distinguishing between guaranteed and unguaranteed, secured and unsecured indebtedness) as of a date no earlier than 90 days prior to the date of the document. Indebtedness also includes indirect and contingent indebtedness.

3.3. Interest of natural and legal persons involved in the issue/offer

A description of any interest, including conflicting ones that is material to the issue/offer, detailing the persons involved and the nature of the interest.

3.4. Reasons for the offer and use of proceeds

Reasons for the offer and, where applicable, the estimated net amount of the proceeds broken into each principal intended use and presented by 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, state the amount and sources of other funds needed. Details must be given with regard to the use of the proceeds, in particular when they are being used to acquire assets, other than in the ordinary course of business, to finance announced acquisitions of other business, or to discharge, reduce or retire indebtedness.

4. INFORMATION CONCERNING THE SECURITIES TO BE OFFERED/ADMITTED TO TRADING

- 4.1. A description of the type and the class of the securities being offered and/or admitted to trading, including the ISIN (International Security Identification Number) or other such security identification code.

- 4.2. Legislation under which the securities have been created.

- 4.3. An indication whether the securities are in registered form or bearer form and whether the securities are in certificated form or book-entry form. In the latter case, name and address of the entity in charge of keeping the records.

- 4.4. Currency of the securities issue.

- 4.5. A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights.

Dividend rights:

— Fixed date(s) on which the entitlement arises,

- Time limit after which entitlement to dividend lapses and an indication of the person in whose favour the lapse operates,
- Dividend restrictions and procedures for non-resident holders,
- Rate of dividend or method of its calculation, periodicity and cumulative or non-cumulative nature of payments.

Voting rights.

Pre-emption rights in offers for subscription of securities of the same class.

Right to share in the issuer's profits.

Rights to share in any surplus in the event of liquidation.

Redemption provisions.

Conversion provisions.

- 4.6. A statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued.
- 4.7. The expected issue date of the securities
- 4.8. A description of any restrictions on the free transferability of the securities
- 4.9. In respect of the country of registered office of the issuer and the country(ies) where the offer is being made or admission to trading is being sought:
 - Information on taxes on the income from the securities withheld at source,
 - Indication as to whether the issuer assumes responsibility for the withholding of taxes at the source.

5. TERMS AND CONDITIONS OF THE OFFER

- 5.1 Conditions, offer statistics, expected timetable and action required to apply for the offer
 - 5.1.1. Conditions to which the offer is subject.
 - 5.1.2. Total amount of the issue/offer.
 - 5.1.3. The time period, including any possible amendments, during which the offer will be open and description of the application process.
 - 5.1.4. An indication of when, and under which circumstances, the offer may be revoked or suspended and whether revocation can occur after dealing has begun.
 - 5.1.5. A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants.
 - 5.1.6. Details of the minimum and/or maximum amount of application (whether in number of securities or aggregate amount to invest).
 - 5.1.7. An indication of the period during which an application may be withdrawn, provided that investors are allowed to withdraw their subscription.
 - 5.1.8. Method and time limits for paying up the securities and for delivery of the securities.
 - 5.1.9. A full description of the manner and date in which results of the offer are to be made public.
 - 5.1.10. The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.

5.2. Allotment

5.2.1. To the extent known to the issuer, an indication of whether major shareholders or members of the issuer's management, supervisory or administrative bodies intended to subscribe in the offer, or whether any person intends to subscribe for more than five per cent of the offer.

5.2.2. Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made.

5.3. Pricing

5.3.1. An indication of the price at which the securities will be offered. If the price is not known or if there is no established and/or liquid market for the securities, indicate the method for determining the offer price, including a statement as to who has set the criteria or is formally responsible for the determination. Indication of the amount of any expenses and taxes specifically charged to the subscriber or purchaser.

5.3.2. Process for the disclosure of the offer price.

5.3.3. If the issuer's equity holders have pre-emptive purchase rights and this right is restricted or withdrawn, indication of the basis for the issue price if the issue is for cash, together with the reasons for and beneficiaries of such restriction or withdrawal.

5.4. Placing and Underwriting

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 known to the issuer or to the offeror, of the placers in the various countries where the offer takes place

5.4.2. Name and address of any paying agents and depository agents in each country.

5.4.3. 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.

5.4.4. When the underwriting agreement has been or will be reached.

6. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

6.1. An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question. This circumstance must be mentioned, without creating the impression that the admission to trading will necessarily be approved. If known, the earliest dates on which the securities will be admitted to trading.

6.2. All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading.

6.3. If simultaneously or almost simultaneously with the creation of the securities for which admission to a regulated market is being sought, securities of the same class are subscribed for or placed privately or if securities of other classes are created for public or private placing, give details of the nature of such operations and of the number and characteristics of the securities to which they relate.

6.4. Details of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment.

7. LOCK-UP AGREEMENTS

7.1. Lock-up agreements

The parties involved.

Content and exceptions of the agreement.

Indication of the period of the lock up.

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8. EXPENSE OF THE ISSUE/OFFER
 - 8.1. The total net proceeds and an estimate of the total expenses of the issue/offer.
 9. DILUTION
 - 9.1. The amount and percentage of immediate dilution resulting from the issue/offer.
 - 9.2. The amount and percentage of immediate dilution if they do not subscribe to the new offer.
 10. ADDITIONAL INFORMATION
 - 10.1. If advisors connected with an issue are mentioned in the Securities Note, a statement of the capacity in which the advisors have acted.
 - 10.2. 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.
 - 10.3. Where a statement or report attributed to a person as an expert is included in the Securities Note, provide such persons' name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to the effect that such statement or report is included, in the form and context in which it is included, with the consent of the person who has authorised the contents of that part of the Securities Note.
 - 10.4. 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.
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ANNEX XXV

Proportionate Schedule for Minimum Disclosure Requirements for the Share Registration Document for SMEs and companies with reduced market capitalisation

1. PERSONS RESPONSIBLE

- 1.1. All persons responsible for the information given in the Registration Document and, as the case may be, for certain parts of it, 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 case of legal persons indicate the name and registered office.
- 1.2. A declaration by those responsible for the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the registration document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, a declaration by those responsible for certain parts of the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the part of the registration document for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

2. STATUTORY AUDITORS

- 2.1. Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).
- 2.2. If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, indicate details if material.

3. SELECTED FINANCIAL INFORMATION

- 3.1. Selected historical financial information regarding the issuer, presented for each financial year for the period covered by the historical financial information, and any subsequent interim financial period, in the same currency as the financial information.

The selected historical financial information must provide the key figures that summarise the financial condition of the issuer.

- 3.2. If selected financial information for interim periods is provided, comparative data from the same period in the prior financial year must also be provided, except that the requirement for comparative balance sheet information is satisfied by presenting the year end balance sheet information.

4. RISK FACTORS

Prominent disclosure of risk factors that are specific to the issuer or its industry in a section headed 'Risk Factors'.

5. INFORMATION ABOUT THE ISSUER

5.1. History and Development of the Issuer

- 5.1.1. the legal and commercial name of the issuer;
- 5.1.2. the place of registration of the issuer and its registration number;
- 5.1.3. the date of incorporation and the length of life of the issuer, except where indefinite;
- 5.1.4. the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);
- 5.1.5. the important events in the development of the issuer's business.

5.2. Investments

- 5.2.1. A description (including the amount) of the issuer's principal investments for each financial year for the period covered by the historical financial information up to the date of the registration document.

- 5.2.2. A description of the issuer's principal investments that are in progress, including the geographic distribution of these investments (home and abroad) and the method of financing (internal or external).
- 5.2.3. Information concerning the issuer's principal future investments on which its management bodies have already made firm commitments and the anticipated sources of funds needed to fulfil these commitments.
6. BUSINESS OVERVIEW
- 6.1. Principal Activities
- A brief description of the issuer's operations and principal activities and of any significant changes impacting these operations and activities since latest two published audited financial statements, including an indication of any significant new products and services that have been introduced and, to the extent the development of new products or services has been publicly disclosed, the status of development.
- 6.2. Principal Markets
- A brief description of the principal markets in which the issuer competes and of any significant changes impacting these markets since latest two published audited financial statements.
- 6.3. Where the information given pursuant to items 6.1. and 6.2. has been influenced by extraordinary factors, mention that fact.
- 6.4. If material to the issuer's business or profitability, summary information regarding the extent to which the issuer is dependent, on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes.
- 6.5. The basis for any statements made by the issuer regarding its competitive position.
7. ORGANISATIONAL STRUCTURE
- 7.1. If the issuer is part of a group, a brief description of the group and the issuer's position within the group.
- 7.2. If not included in the financial statements, a list of the issuer's significant subsidiaries, including name, country of incorporation or residence, proportion of ownership interest and, if different, proportion of voting power held.
8. PROPERTY, PLANTS AND EQUIPMENT
- 8.1. A description of any environmental issues that may affect the issuer's utilisation of the tangible fixed assets.
9. OPERATING AND FINANCIAL REVIEW
- The issuer must disclose the following information if the Annual Reports, presented and prepared in accordance with Article 46 of Directive 78/660/EEC and Article 36 of Directive 83/349/EEC for the periods covered by the historical financial information, are not included in or annexed to the prospectus:
- 9.1. Financial Condition
- To the extent not covered elsewhere in the registration document, provide a description of the issuer's financial condition, changes in financial condition and results of operations for each year and interim period, for which historical financial information is required, including the causes of material changes from year to year in the financial information to the extent necessary for an understanding of the issuer's business as a whole.
- 9.2. Operating Results
- 9.2.1. Information regarding significant factors, including unusual or infrequent events or new developments, materially affecting the issuer's income from operations, indicating the extent to which income was so affected.
- 9.2.2. Where the financial statements disclose material changes in net sales or revenues, provide a narrative discussion of the reasons for such changes.
- 9.2.3. Information regarding any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.
10. CAPITAL RESOURCES
- 10.1. An explanation of the sources and amounts of and a narrative description of the issuer's cash flows;

- 10.2. Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.

11. RESEARCH AND DEVELOPMENT, PATENTS AND LICENCES

Where material, provide a description of the issuer's research and development policies for each financial year for the period covered by the historical financial information, including the amount spent on issuer-sponsored research and development activities.

12. TREND INFORMATION

- 12.1. The most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the registration document.

- 12.2. Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.

13. PROFIT FORECASTS OR ESTIMATES

If an issuer chooses to include a profit forecast or a profit estimate the registration document must contain the information set out in items 13.1 and 13.2:

- 13.1. A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.

There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; the assumptions must be readily understandable by investors, be specific and precise and not relate to the general accuracy of the estimates underlying the forecast.

- 13.2. A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the issuer.

- 13.3. The profit forecast or estimate must be prepared on a basis comparable with the historical financial information

- 13.4. If a profit forecast in a prospectus has been published which is still outstanding, then provide a statement setting out whether or not that forecast is still correct as at the time of the registration document, and an explanation of why such forecast is no longer valid if that is the case.

14. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES AND SENIOR MANAGEMENT

- 14.1. Names, business addresses and functions in the issuer of the following persons and an indication of the principal activities performed by them outside that issuer where these are significant with respect to that issuer:

(a) members of the administrative, management or supervisory bodies;

(b) partners with unlimited liability, in the case of a limited partnership with a share capital;

(c) founders, if the issuer has been established for fewer than 5 years; and

(d) any senior manager who is relevant to establishing that the issuer has the appropriate expertise and experience for the management of the issuer's business.

The nature of any family relationship between any of those persons.

In the case of each member of the administrative, management or supervisory bodies of the issuer and of each person mentioned in points (b) and (d) of the first subparagraph, details of that person's relevant management expertise and experience and the following information:

(a) the names of all companies and partnerships of which such person has been a member of the administrative, management or supervisory bodies or partner at any time in the previous 5 years, indicating whether or not the individual is still a member of the administrative, management or supervisory bodies or partner. It is not necessary to list all the subsidiaries of an issuer of which the person is also a member of the administrative, management or supervisory bodies;

- (b) any convictions in relation to fraudulent offences for at least the previous 5 years;
- (c) details of any bankruptcies, receiverships or liquidations with which a person described in (a) and (d) of the first subparagraph who was acting in the capacity of any of the positions set out in (a) and (d) of the first subparagraph was associated for at least the previous 5 years;
- (d) details of any official public incrimination and/or sanctions of such person by statutory or regulatory authorities (including designated professional bodies) and whether such person has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous 5 years.

If there is no such information to be disclosed, a statement to that effect is to be made.

14.2. Administrative, Management, and Supervisory bodies and Senior Management conflicts of interests

Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 14.1., and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.

Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in item 14.1 was selected as a member of the administrative, management or supervisory bodies or member of senior management.

Details of any restrictions agreed by the persons referred to in item 14.1 on the disposal within a certain period of time of their holdings in the issuer's securities.

15. REMUNERATION AND BENEFITS

In relation to the last full financial year for those persons referred to in points (a) and (d) of the first subparagraph of item 14.1.

- 15.1. The amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to such persons by the issuer and its subsidiaries for services in all capacities to the issuer and its subsidiaries by any person.

That information must be provided on an individual basis unless individual disclosure is not required in the issuer's home country or when the issuer has already publicly disclosed that information.

- 15.2. The total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement or similar benefits.

16. BOARD PRACTICES

In relation to the issuer's last completed financial year, and unless otherwise specified, with respect to those persons referred to in point (a) of the first subparagraph of item 14.1.

- 16.1. Date of expiration of the current term of office, if applicable, and the period during which the person has served in that office.
- 16.2. Information about members of the administrative, management or supervisory bodies' service contracts with the issuer or any of its subsidiaries providing for benefits upon termination of employment, or an appropriate negative statement.
- 16.3. Information about the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committee operates.
- 16.4. A statement as to whether or not the issuer complies with its country's of incorporation corporate governance regime(s). In the event that the issuer does not comply with such a regime, a statement to that effect must be included together with an explanation regarding why the issuer does not comply with such regime.

17. EMPLOYEES

- 17.1. Either the number of employees at the end of the period or the average for each financial year for the period covered by the historical financial information up to the date of the registration document (and changes in such numbers, if material) and, if possible and material, a breakdown of persons employed by main category of activity and geographic location. If the issuer employs a significant number of temporary employees, include disclosure of the number of temporary employees on average during the most recent financial year.
- 17.2. Shareholdings and stock options with respect to each person referred to in points (a) and (d) of the first subparagraph of item 14.1. provide information as to their share ownership and any options over such shares in the issuer as of the most recent practicable date.
- 17.3. Description of any arrangements for involving the employees in the capital of the issuer.

18. MAJOR SHAREHOLDERS

- 18.1. In so far as is known to the issuer, the name of any person other than a member of the administrative, management or supervisory bodies who, directly or indirectly, has an interest in the issuer's capital or voting rights which is notifiable under the issuer's national law, together with the amount of each such person's interest or, if there are no such persons, an appropriate negative statement.
- 18.2. Whether the issuer's major shareholders have different voting rights, or an appropriate negative statement.
- 18.3. To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.
- 18.4. A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.

19. RELATED PARTY TRANSACTIONS

If International Financial Reporting Standards adopted according to the Regulation (EC) No 1606/2002 do not apply to the issuer, the following information must be disclosed for the period covered by the historical financial information and up to the date of the registration document:

- (a) The nature and extent of any transactions which are – as a single transaction or in their entirety – material to the issuer. Where such related party transactions are not concluded at arm's length provide an explanation of why these transactions were not concluded at arms length. In the case of outstanding loans including guarantees of any kind indicate the amount outstanding.
- (b) The amount or the percentage to which related party transactions form part of the turnover of the issuer.

If international Financial Reporting Standards adopted according to the Regulation (EC) No 1606/2002 apply to the issuer, the above information must be disclosed only for the transactions occurred since the end of the last financial period for which audited financial information have been published.

20. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**20.1. Historical Financial Information**

A statement that audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation) have been prepared according to Regulation (EC) No 1606/2002, or, if not applicable, to a Member State national accounting standards for issuers from the European Union, and where own and consolidated financial statements as the case may be can be obtained.

The audit report in respect of each year must be included.

For third country issuers, a statement that such financial information have been prepared and audited according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards, and where it can be obtained. If such financial information is not equivalent to these standards, a statement that it has been prepared in the form of restated financial statements, and where it can be obtained.

20.2. Pro forma financial information

In the case of a significant gross change, a description of how the transaction might have affected the assets and liabilities and earnings of the issuer, had the transaction been undertaken at the commencement of the period being reported on or at the date reported.

This requirement will normally be satisfied by the inclusion of pro forma financial information.

This pro forma financial information is to be presented as set out in Annex II and must include the information indicated therein.

Pro forma financial information must be accompanied by a report prepared by independent accountants or auditors.

20.3. Auditing of historical annual financial information

20.3.1. A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.

20.3.2. Indication of other information in the registration document which has been audited by the auditors.

20.3.3. Where financial data in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is unaudited.

20.4. Age of latest financial information

20.4.1. The last year of audited financial information may not be older than one of the following:

(a) 18 months from the date of the registration document if the issuer includes audited interim financial statements in the registration document;

(b) 15 months from the date of the registration document if the issuer includes unaudited interim financial statements in the registration document.

20.5. Interim and other financial information

20.5.1. If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, a statement in that respect must be included in the registration document, and where it can be obtained. If the quarterly or half yearly financial information has been reviewed or audited, the audit or review report must be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact.

20.6. Dividend policy

A description of the issuer's policy on dividend distributions and any restrictions thereon.

20.6.1. The amount of the dividend per share for each financial year for the period covered by the historical financial information adjusted, where the number of shares in the issuer has changed, to make it comparable.

20.7. Legal and arbitration proceedings

Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.

20.8. Significant change in the issuer's financial or trading position

A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or provide an appropriate negative statement.

21. ADDITIONAL INFORMATION

21.1. Share Capital

The following information as of the date of the most recent balance sheet included in the historical financial information:

21.1.1. The amount of issued capital, and for each class of share capital:

- (a) the number of shares authorised;
- (b) the number of shares issued and fully paid and issued but not fully paid;
- (c) the par value per share, or that the shares have no par value; and
- (d) a reconciliation of the number of shares outstanding at the beginning and end of the year. If more than 10 % of capital has been paid for with assets other than cash within the period covered by the historical financial information, state that fact.

21.1.2. If there are shares not representing capital, state the number and main characteristics of such shares.

21.1.3. The number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer.

21.1.4. The amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.

21.1.5. Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital.

21.1.6. Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option and details of such options including those persons to whom such options relate.

21.1.7. A history of share capital, highlighting information about any changes, for the period covered by the historical financial information.

21.2. Memorandum and Articles of Association

21.2.1. A description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.

21.2.2. A summary of any provisions of the issuer's articles of association, statutes, charter or bylaws with respect to the members of the administrative, management and supervisory bodies.

21.2.3. A description of the rights, preferences and restrictions attaching to each class of the existing shares.

21.2.4. A description of what action is necessary to change the rights of holders of the shares, indicating where the conditions are more significant than is required by law.

21.2.5. A description of the conditions governing the manner in which annual general meetings and extraordinary general meetings of shareholders are called including the conditions of admission.

21.2.6. A brief description of any provision of the issuer's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the issuer.

21.2.7. An indication of the articles of association, statutes, charter or bylaw provisions, if any, governing the ownership threshold above which shareholder ownership must be disclosed.

21.2.8. A description of the conditions imposed by the memorandum and articles of association statutes, charter or bylaw governing changes in the capital, where such conditions are more stringent than is required by law.

22. MATERIAL CONTRACTS

A summary of each material contract, other than contracts entered into in the ordinary course of business, to which the issuer or any member of the group is a party, for the 2 years immediately preceding publication of the registration document.

A summary of any other contract (not being a contract entered into in the ordinary course of business) entered into by any member of the group which contains any provision under which any member of the group has any obligation or entitlement which is material to the group as at the date of the registration document.

23. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST

23.1. Where a statement or report attributed to a person as an expert is included in the Registration Document, provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to the effect that such statement or report is included, in the form and context in which it is included, with the consent of the person who has authorised the contents of that part of the Registration Document.

23.2. 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.

24. DOCUMENTS ON DISPLAY

A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:

- (a) the memorandum and articles of association of the issuer;
- (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document;
- (c) the historical financial information of the issuer or, in the case of a group, the historical financial information for the issuer and its subsidiary undertakings for each of the 2 financial years preceding the publication of the registration document.

An indication of where the documents on display may be inspected, by physical or electronic means.

25. INFORMATION ON HOLDINGS

Information relating to the undertakings in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.

ANNEX XXVI

Proportionate Schedule for Minimum Disclosure Requirements for the Debt and Derivative Securities < 100 000 EUR Registration Document for SMEs and companies with reduced market capitalisation ⁽¹⁾

1. PERSONS RESPONSIBLE
2. STATUTORY AUDITORS
3. SELECTED FINANCIAL INFORMATION
4. RISK FACTORS
5. INFORMATION ABOUT THE ISSUER
6. BUSINESS OVERVIEW
7. ORGANISATIONAL STRUCTURE
8. TREND INFORMATION
9. PROFIT FORECASTS OR ESTIMATES
10. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES
11. BOARD PRACTICES
12. MAJOR SHAREHOLDERS
13. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES
- 13.1. Historical Financial Information

A statement that audited historical financial information covering the last financial year (or such shorter period that the issuer has been in operation) have been prepared according to Regulation (EC) No 1606/2002, or, if not applicable, to a Member State national accounting standards for issuers from the European Union, and where own and consolidated financial statements as the case may be can be obtained.

The audit report must be included.

For third country issuers, a statement that such financial information have been prepared and audited according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards, and where it can be obtained. If such financial information is not equivalent to these standards, a statement that it has been prepared in the form of restated financial statements, and where it can be obtained.

- 13.2. Auditing of historical annual financial information
 - 13.2.1. A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.
 - 13.2.2. Indication of other information in the registration document which has been audited by the auditors.
 - 13.2.3. Where financial data in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is unaudited.
- 13.3. Interim and other financial information

If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, a statement in that respect must be included in the registration document and where it can be obtained. If the quarterly or half yearly financial information has been reviewed or audited, the audit or review report must be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact.

⁽¹⁾ Sub-items as in Annex IV of Regulation (EC) No 809/2004, except the amendment in item 13 (Financial Information).

13.4. Legal and arbitration proceedings

Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.

13.5. Significant change in the issuer's financial or trading position

A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or provide an appropriate negative statement.

14. ADDITIONAL INFORMATION

15. MATERIAL CONTRACTS

16. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST

17. DOCUMENTS ON DISPLAY

ANNEX XXVII

Proportionate Schedule for Minimum Disclosure Requirements for the Debt and Derivative Securities ≥ 100 000 EUR Registration Document for SMEs and companies with reduced market capitalisation (schedule) ⁽¹⁾

1. PERSONS RESPONSIBLE
2. STATUTORY AUDITORS
3. RISK FACTORS
4. INFORMATION ABOUT THE ISSUER
5. BUSINESS OVERVIEW
6. ORGANISATIONAL STRUCTURE
7. TREND INFORMATION
8. PROFIT FORECASTS OR ESTIMATES
9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES
10. MAJOR SHAREHOLDERS
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES
- 11.1. Historical Financial Information

A statement that audited historical financial information covering the last financial year (or such shorter period that the issuer has been in operation) have been prepared according to Regulation (EC) No 1606/2002, or, if not applicable, to a Member State national accounting standards for issuers from the European Union, and where own and consolidated financial statements as the case may be can be obtained.

The audit report must be included.

For third country issuers, a statement that such financial information have been prepared and audited according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards, and where it can be obtained. If such financial information is not equivalent to these standards, a statement that it has been prepared in the form of restated financial statements, and where it can be obtained.

- 11.2. Auditing of historical annual financial information
 - 11.2.1. A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.
 - 11.2.2. Indication of other information in the registration document which has been audited by the auditors.
 - 11.2.3. Where financial data in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is unaudited.
 - 11.3. Interim and other financial information
- If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, a statement in that respect must be included in the registration document and where it can be obtained. If the quarterly or half yearly financial information has been reviewed or audited, the audit or review report must be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact.

⁽¹⁾ Sub-items as in Annex IX of Regulation (EC) No 809/2004, except the amendment in item 11 (Financial Information).

11.4. Legal and arbitration proceedings

Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.

11.5. Significant change in the issuer's financial or trading position

A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or provide an appropriate negative statement.

12. MATERIAL CONTRACTS

13. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST

14. DOCUMENTS ON DISPLAY

ANNEX XXVIII

Proportionate Schedule for Minimum Disclosure Requirements for the Depositary Receipts issued over shares for SMEs and companies with reduced market capitalisation ⁽¹⁾**1. PERSONS RESPONSIBLE**

- 1.1. All persons responsible for the information given in the Registration Document and, as the case may be, for certain parts of it, 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 case of legal persons indicate the name and registered office.
- 1.2. A declaration by those responsible for the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the registration document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, a declaration by those responsible for certain parts of the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the part of the registration document for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

2. STATUTORY AUDITORS

- 2.1. Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).
- 2.2. If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, indicate details if material.

3. SELECTED FINANCIAL INFORMATION

- 3.1. Selected historical financial information regarding the issuer, presented for each financial year for the period covered by the historical financial information, and any subsequent interim financial period, in the same currency as the financial information.

The selected historical financial information must provide the key figures that summarise the financial condition of the issuer.

- 3.2. If selected financial information for interim periods is provided, comparative data from the same period in the prior financial year shall also be provided, except that the requirement for comparative balance sheet information is satisfied by presenting the year end balance sheet information.

4. RISK FACTORS

Prominent disclosure of risk factors that are specific to the issuer or its industry in a section headed 'Risk Factors'.

5. INFORMATION ABOUT THE ISSUER**5.1. History and Development of the Issuer**

- 5.1.1. the legal and commercial name of the issuer;
- 5.1.2. the place of registration of the issuer and its registration number;
- 5.1.3. the date of incorporation and the length of life of the issuer, except where indefinite;
- 5.1.4. the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);
- 5.1.5. the important events in the development of the issuer's business.

⁽¹⁾ For Items 26-32, Sub-items as in Annex X of Regulation (EC) No 809/2004.

5.2. Investments

- 5.2.1. A description, (including the amount) of the issuer's principal investments for each financial year for the period covered by the historical financial information up to the date of the prospectus.
- 5.2.2. A description of the issuer's principal investments that are currently in progress, including the distribution of these investments geographically (home and abroad) and the method of financing (internal or external);
- 5.2.3. 'Information concerning the issuer's principal future investments on which its management bodies have already made firm commitments and the anticipated sources of funds needed to fulfil these commitments.'

6. BUSINESS OVERVIEW

6.1. Principal Activities

- 6.1.1. A brief description of the issuer's operations and principal activities and of any significant changes impacting these operations and activities since latest two published audited financial statements, including an indication of any significant new products and services that have been introduced and, to the extent the development of new products or services has been publicly disclosed, the status of development.

6.2. Principal Markets

A brief description of the principal markets in which the issuer competes and of any significant changes impacting these markets since latest two published audited financial statements.

- 6.3. Where the information given pursuant to items 6.1. and 6.2. has been influenced by extraordinary factors, mention that fact.
- 6.4. If material to the issuer's business or profitability, summary information regarding the extent to which the issuer is dependent, on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes.
- 6.5. The basis for any statements made by the issuer regarding its competitive position.

7. ORGANISATIONAL STRUCTURE

- 7.1. If the issuer is part of a group, a brief description of the group and the issuer's position within the group.

8. PROPERTY, PLANTS AND EQUIPMENT

- 8.1. A description of any environmental issues that may affect the issuer's utilisation of the tangible fixed assets.

9. OPERATING AND FINANCIAL REVIEW

The issuer must disclose the following information if the Annual Reports, presented and prepared in accordance with Article 46 of Directive 78/660/EEC and Article 36 of Directive 83/349/EEC for the periods covered by the historical financial information, are not included in or annexed to the prospectus:

9.1. Financial Condition

To the extent not covered elsewhere in the registration document, provide a description of the issuer's financial condition, changes in financial condition and results of operations for each year and interim period, for which historical financial information is required, including the causes of material changes from year to year in the financial information to the extent necessary for an understanding of the issuer's business as a whole.

9.2. Operating Results

- 9.2.1. Information regarding significant factors, including unusual or infrequent events or new developments, materially affecting the issuer's income from operations, indicating the extent to which income was so affected.
- 9.2.2. Where the financial statements disclose material changes in net sales or revenues, provide a narrative discussion of the reasons for such changes.
- 9.2.3. Information regarding any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.

10. CAPITAL RESOURCES

- 10.1. An explanation of the sources and amounts of and a narrative description of the issuer's cash flows;
- 10.2. Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.

11. RESEARCH AND DEVELOPMENT, PATENTS AND LICENCES

Where material, provide a description of the issuer's research and development policies for each financial year for the period covered by the historical financial information, including the amount spent on issuer-sponsored research and development activities.

12. TREND INFORMATION

- 12.1. The most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the registration document.
- 12.2. Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.

13. PROFIT FORECASTS OR ESTIMATES

If an issuer chooses to include a profit forecast or a profit estimate the registration document must contain the information set out in items 13.1 and 13.2:

- 13.1. A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.

There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; the assumptions must be readily understandable by investors, be specific and precise and not relate to the general accuracy of the estimates underlying the forecast.

- 13.2. A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the issuer.
- 13.3. The profit forecast or estimate must be prepared on a basis comparable with the historical financial information
- 13.4. If a profit forecast in a prospectus has been published which is still outstanding, then provide a statement setting out whether or not that forecast is still correct as at the time of the registration document, and an explanation of why such forecast is no longer valid if that is the case.

14. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES AND SENIOR MANAGEMENT

- 14.1. Names, business addresses and functions in the issuer of the following persons and an indication of the principal activities performed by them outside that issuer where these are significant with respect to that issuer:

- (a) members of the administrative, management or supervisory bodies;
- (b) partners with unlimited liability, in the case of a limited partnership with a share capital;
- (c) founders, if the issuer has been established for fewer than 5 years; and
- (d) any senior manager who is relevant to establishing that the issuer has the appropriate expertise and experience for the management of the issuer's business.

The nature of any family relationship between any of those persons.

In the case of each member of the administrative, management or supervisory bodies of the issuer and of each person mentioned in points (b) and (d) of the first subparagraph, details of that person's relevant management expertise and experience and the following information:

- (a) the names of all companies and partnerships of which such person has been a member of the administrative, management or supervisory bodies or partner at any time in the previous 5 years, indicating whether or not the individual is still a member of the administrative, management or supervisory bodies or partner. It is not necessary to list all the subsidiaries of an issuer of which the person is also a member of the administrative, management or supervisory bodies;
- (b) any convictions in relation to fraudulent offences for at least the previous 5 years;
- (c) details of any bankruptcies, receiverships or liquidations with which a person described in (a) and (d) of the first subparagraph who was acting in the capacity of any of the positions set out in (a) and (d) of the first subparagraph was associated for at least the previous 5 years;
- (d) details of any official public incrimination and/or sanctions of such person by statutory or regulatory authorities (including designated professional bodies) and whether such person has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous 5 years.

If there is no such information to be disclosed, a statement to that effect is to be made.

14.2. Administrative, Management, and Supervisory bodies and Senior Management conflicts of interests

Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 14.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.

Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in item 14.1 was selected as a member of the administrative, management or supervisory bodies or member of senior management.

15. REMUNERATION AND BENEFITS

In relation to the last full financial year for those persons referred to in points (a) and (d) of the first subparagraph of item 14.1.

- 15.1. The amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to such persons by the issuer and its subsidiaries for services in all capacities to the issuer and its subsidiaries by any person.

This information must be provided on an individual basis unless individual disclosure is not required in the issuer's home country or when the issuer has already publicly disclosed that information.

- 15.2. The total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement or similar benefits.

16. BOARD PRACTICES

In relation to the issuer's last completed financial year, and unless otherwise specified, with respect to those persons referred to in point (a) of the first subparagraph of item 14.1:

- 16.1. Date of expiration of the current term of office, if applicable, and the period during which the person has served in that office.
- 16.2. Information about members of the administrative, management or supervisory bodies' service contracts with the issuer or any of its subsidiaries providing for benefits upon termination of employment, or an appropriate negative statement.
- 16.3. Information about the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committee operates.
- 16.4. A statement as to whether or not the issuer complies with its country's of incorporation corporate governance regime(s). In the event that the issuer does not comply with such a regime, a statement to that effect must be included together with an explanation regarding why the issuer does not comply with such regime.

17. EMPLOYEES

- 17.1. Either the number of employees at the end of the period or the average for each financial year for the period covered by the historical financial information up to the date of the registration document (and changes in such numbers, if material) and, if possible and material, a breakdown of persons employed by main category of activity and geographic location. If the issuer employs a significant number of temporary employees, include disclosure of the number of temporary employees on average during the most recent financial year.
- 17.2. Shareholdings and stock options with respect to each person referred to in points (a) and (d) of the first subparagraph of item 14.1. provide information as to their share ownership and any options over such shares in the issuer as of the most recent practicable date.
- 17.3. Description of any arrangements for involving the employees in the capital of the issuer.

18. MAJOR SHAREHOLDERS

- 18.1. In so far as is known to the issuer, the name of any person other than a member of the administrative, management or supervisory bodies who, directly or indirectly, has an interest in the issuer's capital or voting rights which is notifiable under the issuer's national law, together with the amount of each such person's interest or, if there are no such persons, an appropriate negative statement.
- 18.2. Whether the issuer's major shareholders have different voting rights, or an appropriate negative statement.
- 18.3. To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.
- 18.4. A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.

19. RELATED PARTY TRANSACTIONS

'If International Financial Reporting Standards adopted according to the Regulation (EC) No 1606/2002 do not apply to the issuer, the following information must be disclosed for the period covered by the historical financial information and up to the date of the registration document:

- (a) The nature and extent of any transactions which are – as a single transaction or in their entirety – material to the issuer. Where such related party transactions are not concluded at arm's length provide an explanation of why these transactions were not concluded at arms length. In the case of outstanding loans including guarantees of any kind indicate the amount outstanding.
- (b) The amount or the percentage to which related party transactions form part of the turnover of the issuer.'

If international Financial Reporting Standards adopted according to the Regulation (EC) No 1606/2002 apply to the issuer, the above information must be disclosed only for the transactions occurred since the end of the last financial period for which audited financial information have been published.

20. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

20.1. Historical Financial Information

A statement that audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation) have been prepared according to Regulation (EC) No 1606/2002, or, if not applicable, to a Member State national accounting standards for issuers from the European Union, and where own and consolidated financial statements as the case may be can be obtained.

The audit report in respect of each year must be included.

For third country issuers, a statement that such financial information have been prepared and audited according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards, and where it can be obtained. If such financial information is not equivalent to these standards, a statement that it has been prepared in the form of restated financial statements, and where it can be obtained.

20.2 Auditing of historical annual financial information

20.2.1. A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.

20.2.2. Indication of other information in the registration document which has been audited by the auditors.

20.2.3. Where financial data in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is unaudited.

20.3 Age of latest financial information

20.3.1. The last year of audited financial information may not be older than one of the following:

(a) 18 months from the date of the registration document if the issuer includes audited interim financial statements in the registration document;

(b) 15 months from the date of the registration document if the issuer includes unaudited interim financial statements in the registration document.

20.4 Interim and other financial information

20.4.1. If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, a statement in that respect must be included in the registration document and where it can be obtained. If the quarterly or half yearly financial information has been reviewed or audited, the audit or review report must be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact.

20.5 Dividend policy

A description of the issuer's policy on dividend distributions and any restrictions thereon.

20.5.1. The amount of the dividend per share for each financial year for the period covered by the historical financial information adjusted, where the number of shares in the issuer has changed, to make it comparable.

20.6 Legal and arbitration proceedings

Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.

20.7 Significant change in the issuer's financial or trading position

A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or provide an appropriate negative statement.

21. ADDITIONAL INFORMATION

21.1 Share Capital

The following information as of the date of the most recent balance sheet included in the historical financial information:

21.1.1. The amount of issued capital, and for each class of share capital:

(a) the number of shares authorised;

(b) the number of shares issued and fully paid and issued but not fully paid;

- (c) the par value per share, or that the shares have no par value; and
- (d) a reconciliation of the number of shares outstanding at the beginning and end of the year. If more than 10 % of capital has been paid for with assets other than cash within the period covered by the historical financial information, state that fact.

21.1.2. If there are shares not representing capital, state the number and main characteristics of such shares.

21.1.3. The number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer.

21.1.4. The amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.

21.1.5. Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital.

21.1.6. Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option and details of such options including those persons to whom such options relate.

21.1.7. A history of share capital, highlighting information about any changes, for the period covered by the historical financial information.

21.2. Memorandum and Articles of Association

21.2.1. A description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.

21.2.2. A summary of any provisions of the issuer's articles of association, statutes, charter or bylaws with respect to the members of the administrative, management and supervisory bodies.

21.2.3. A description of the rights, preferences and restrictions attaching to each class of the existing shares.

21.2.4. A description of what action is necessary to change the rights of holders of the shares, indicating where the conditions are more significant than is required by law.

21.2.5. A description of the conditions governing the manner in which annual general meetings and extraordinary general meetings of shareholders are called including the conditions of admission.

21.2.6. A brief description of any provision of the issuer's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the issuer.

21.2.7. An indication of the articles of association, statutes, charter or bylaw provisions, if any, governing the ownership threshold above which shareholder ownership must be disclosed.

21.2.8. A description of the conditions imposed by the memorandum and articles of association statutes, charter or bylaw governing changes in the capital, where such conditions are more stringent than is required by law.

22. MATERIAL CONTRACTS

A summary of each material contract, other than contracts entered into in the ordinary course of business, to which the issuer or any member of the group is a party, for the 2 years immediately preceding publication of the registration document.

A summary of any other contract (not being a contract entered into in the ordinary course of business) entered into by any member of the group which contains any provision under which any member of the group has any obligation or entitlement which is material to the group as at the date of the registration document.

23. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST

- 23.1. Where a statement or report attributed to a person as an expert is included in the Registration Document, provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to the effect that such statement or report is included, in the form and context in which it is included, with the consent of the person who has authorised the contents of that part of the Registration Document.
- 23.2. 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.

24. DOCUMENTS ON DISPLAY

A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:

- (a) the memorandum and articles of association of the issuer;
- (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document;
- (c) the historical financial information of the issuer or, in the case of a group, the historical financial information for the issuer and its subsidiary undertakings for each of the 2 financial years preceding the publication of the registration document.

An indication of where the documents on display may be inspected, by physical or electronic means.

25. INFORMATION ON HOLDINGS

Information relating to the undertakings in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.

26. INFORMATION ABOUT THE ISSUER OF THE DEPOSITARY RECEIPTS

27. INFORMATION ABOUT THE UNDERLYING SHARES

28. INFORMATION REGARDING THE DEPOSITARY RECEIPTS

29. INFORMATION ABOUT THE TERMS AND CONDITIONS OF THE OFFER OF THE DEPOSITARY RECEIPTS

30. ADMISSION TO TRADING AND DEALING ARRANGEMENTS IN THE DEPOSITARY RECEIPTS

31. KEY INFORMATION ABOUT THE ISSUE OF THE DEPOSITARY RECEIPTS

32. EXPENSE OF THE ISSUE/OFFER OF THE DEPOSITARY RECEIPTS

ANNEX XXIX

Proportionate Schedule for Minimum Disclosure Requirements for Issues by Credit Institutions referred to in Article 1(2)(j) of Directive 2003/71/EC

Minimum Disclosure Requirements for issues by credit institutions referred to in Article 1(2)(j) of Directive 2003/71/EC ⁽¹⁾

1. PERSONS RESPONSIBLE
2. STATUTORY AUDITORS
3. RISK FACTORS
4. INFORMATION ABOUT THE ISSUER
5. BUSINESS OVERVIEW
6. ORGANISATIONAL STRUCTURE
7. TREND INFORMATION
8. PROFIT FORECASTS OR ESTIMATES
9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES
10. MAJOR SHAREHOLDERS
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

Audited historical financial information covering the **last financial year** (or such shorter period that the issuer has been in operation), and the audit report. If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 12 months, or the entire period for which the issuer has been in operation, whichever is the shorter. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member States national accounting standards for issuers from the European Union.
12. MATERIAL CONTRACTS
13. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST
14. DOCUMENTS ON DISPLAY

⁽¹⁾ Sub-items as in Annex XI of Regulation (EC) No 809/2004, except the amendment in item 11.1 (Historical Financial Information).'

COMMISSION IMPLEMENTING REGULATION (EU) No 487/2012**of 7 June 2012****entering a name in the register of protected designations of origin and protected geographical indications (Tomate La Cañada (PGI))**

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Council Regulation (EC) No 510/2006 of 20 March 2006 on the protection of geographical indications and designations of origin for agricultural products and foodstuffs ⁽¹⁾, and in particular the first subparagraph of Article 7(4) thereof,

Whereas:

- (1) Pursuant to the first subparagraph of Article 6(2) of Regulation (EC) No 510/2006, Spain's application to register the name 'Tomate La Cañada' was published in the *Official Journal of the European Union* ⁽²⁾.

- (2) As no statement of objection under Article 7 of Regulation (EC) No 510/2006 has been received by the Commission, that name should therefore be entered in the register,

HAS ADOPTED THIS REGULATION:

Article 1

The name contained in the Annex to this Regulation is hereby entered in the register.

Article 2

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 7 June 2012.

*For the Commission,
On behalf of the President,
Dacian CIOLOŞ
Member of the Commission*

⁽¹⁾ OJ L 93, 31.3.2006, p. 12.

⁽²⁾ OJ C 286, 30.9.2011, p. 18.

ANNEX

Agricultural products intended for human consumption listed in Annex I to the Treaty:

Class 1.6. Fruit, vegetables and cereals, fresh or processed

SPAIN

Tomate La Cañada (PGI)

COMMISSION REGULATION (EU) No 488/2012

of 8 June 2012

amending Regulation (EC) No 658/2007 concerning financial penalties for infringement of certain obligations in connection with marketing authorisations granted under Regulation (EC) No 726/2004 of the European Parliament and of the Council

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EC) No 726/2004 of the European Parliament and of the Council of 31 March 2004 laying down Community procedures for the authorisation and supervision of medicinal products for human and veterinary use and establishing a European Medicines Agency ⁽¹⁾, and in particular the first subparagraph of Article 84(3) thereof,

Having regard to Regulation (EC) No 1901/2006 of the European Parliament and of the Council of 12 December 2006 on medicinal products for paediatric use and amending Regulation (EEC) No 1768/92, Directive 2001/20/EC, Directive 2001/83/EC and Regulation (EC) No 726/2004 ⁽²⁾, and in particular Article 49(3) thereof,

Whereas:

(1) Regulation (EU) No 1235/2010 of the European Parliament and of the Council ⁽³⁾ amended Regulation (EC) No 726/2004 as regards pharmacovigilance of medicinal products for human use in order to strengthen and rationalise the monitoring of the safety of medicines that have been placed on the market in the Union. The provisions of Regulation (EC) No 726/2004 are complemented by Directive 2001/83/EC of the European Parliament and of the Council of 6 November 2001 on the Community code relating to medicinal products for human use ⁽⁴⁾ which has been amended by Directive 2010/84/EU of the European Parliament and of the Council ⁽⁵⁾ as regards pharmacovigilance. In order to ensure the enforcement of the obligations relating to pharmacovigilance introduced by Regulation (EU) No 1235/2010 and Directive 2010/84/EU, it is necessary to adapt Commission Regulation (EC) No 658/2007 of 14 June 2007 concerning financial penalties for infringement of certain obligations in connection with marketing authorisations granted under Regulation (EC) No 726/2004 of the European Parliament and of the Council ⁽⁶⁾ so that any infringement of those obligations may be subject to the financial penalties provided for in Regulation (EC) No 658/2007.

(2) Regulation (EC) No 1901/2006, as amended by Regulation (EC) No 1902/2006 ⁽⁷⁾, provides that the

Commission may impose financial penalties for infringement of its provisions or the implementing measures adopted pursuant to it in relation to medicinal products authorised through the procedure laid down in Regulation (EC) No 726/2004. It also empowers the Commission to adopt measures concerning the maximum amounts of those penalties and the conditions and methods for their collection. Since Regulation (EC) No 658/2007 concerns financial penalties for infringement of certain obligations in connection with marketing authorisations granted under Regulation (EC) No 726/2004, it is appropriate, for reasons of consistency, to include in the scope of Regulation (EC) No 658/2007 the obligations provided for in Regulation (EC) No 1901/2006 whose infringement may give rise to financial penalties under that same Regulation.

(3) In view of the harmonised application of the obligations laid down in connection with marketing authorisations granted under Regulation (EC) No 726/2004 and of the need to ensure the effectiveness of those obligations, the interests of the Union are involved where those obligations are infringed. Moreover, pharmacovigilance rules are necessary for the protection of public health in order to prevent, detect and assess adverse reactions to medicinal products for human use placed on the Union market, as the full safety profile of medicinal products for human use can be known only after they have been placed on the market.

(4) Infringements in relation to veterinary medicinal products are not concerned by Regulation (EC) No 1901/2006 or the amendments as regards pharmacovigilance. The scope of Regulation (EC) No 658/2007 therefore does not need to be modified in this respect. However, in order to ensure consistency with the amended provisions and to improve clarity, it is appropriate to restructure certain provisions concerning veterinary medicinal products without altering the substance.

(5) The amended provisions shall apply as of the same date as the amendments by Regulation (EU) No 1235/2010 as regards pharmacovigilance.

(6) Regulation (EC) No 658/2007 should therefore be amended accordingly.

(7) The measures provided for in this Regulation are in accordance with the opinion of the Standing Committee for Medicinal Products for Human Use and the Standing Committee for Veterinary Medicinal Products,

⁽¹⁾ OJ L 136, 30.4.2004, p. 1.

⁽²⁾ OJ L 378, 27.12.2006, p. 1.

⁽³⁾ OJ L 348, 31.12.2010, p. 1.

⁽⁴⁾ OJ L 311, 28.11.2001, p. 67.

⁽⁵⁾ OJ L 348, 31.12.2010, p. 74.

⁽⁶⁾ OJ L 155, 15.6.2007, p. 10.

⁽⁷⁾ OJ L 378, 27.12.2006, p. 20.

HAS ADOPTED THIS REGULATION:

Article 1

Article 1 of Regulation (EC) No 658/2007 is replaced by the following:

'Article 1

Subject matter and scope

This Regulation lays down rules concerning the application of financial penalties to the holders of marketing authorisations, granted under Regulation (EC) No 726/2004, in respect of infringements of the following obligations, in cases where the infringement concerned may have significant public health implications in the Union, or where it has a Union dimension by taking place or having its effects in more than one Member State, or where interests of the Union are involved:

- (1) the obligation to submit complete and accurate particulars and documents in an application for marketing authorisation under Regulation (EC) No 726/2004 submitted to the European Medicines Agency established by that Regulation, (hereinafter 'the Agency'), or in response to obligations laid down in that Regulation and Regulation (EC) No 1901/2006 to the extent that the infringement concerns a material particular;
- (2) the obligation to comply with conditions or restrictions included in the marketing authorisation and concerning the supply or use of the medicinal product, as referred to in Article 9(4)(b), the second subparagraph of Article 10(1), Article 34(4)(c) and the second subparagraph of Article 35(1) of Regulation (EC) No 726/2004;
- (3) the obligation to comply with conditions or restrictions included in the marketing authorisation with regard to the safe and effective use of the medicinal product as referred to in Article 9(4)(aa), (c), (ca), (cb) and (cc), Article 10(1), Article 34(4)(d) and Article 35(1) of Regulation (EC) No 726/2004 taking account of any deadlines set in accordance with the third subparagraph of Article 10(1) of Regulation (EC) No 726/2004;
- (4) the obligation to introduce any necessary variation to the terms of the marketing authorisation to take account of technical and scientific progress and enable the medicinal products to be manufactured and checked by means of generally accepted scientific methods, as provided for in Article 16(1) and Article 41(1) of Regulation (EC) No 726/2004;
- (5) the obligation to supply any new information which may entail a variation to the terms of the marketing authorisation, to notify any prohibition or restriction imposed by the competent authorities of any country in which the medicinal product is marketed, or to supply any information that may influence the

evaluation of the risks and benefits of the product, as provided for in Article 16(2) and Article 41(4) of Regulation (EC) No 726/2004;

- (6) the obligation to keep product information up to date with current scientific knowledge, including the conclusions of the assessment and recommendations made public on the European medicines web-portal, as provided for in Article 16(3) of Regulation (EC) No 726/2004;
- (7) the obligation to provide, at the request of the Agency, any data demonstrating that the risk-benefit balance remains favourable, as provided for in Article 16(4) and Article 41(4) of Regulation (EC) No 726/2004;
- (8) the obligation to place the medicinal product on the market in accordance with the content of the summary of the product characteristics and the labelling and package leaflet as contained in the marketing authorisation;
- (9) the obligation to comply with the conditions referred to in Article 14(7) and (8) of Regulation (EC) No 726/2004 or to introduce the specific procedures referred to in Article 39(7) of Regulation (EC) No 726/2004;
- (10) the obligation to notify the Agency of the dates of actual marketing and of the date when the product ceases to be on the market, and to provide to the Agency data relating to the volume of sales and the volume of prescriptions of the product, as provided in Article 13(4) and Article 38(4) of Regulation (EC) No 726/2004;
- (11) the obligation to operate a comprehensive pharmacovigilance system for the fulfilment of pharmacovigilance tasks, including the operation of a quality system, maintenance of a pharmacovigilance system master file and performance of regular audits, in accordance with Article 21 of Regulation (EC) No 726/2004 read together with Article 104 of Directive 2001/83/EC;
- (12) the obligation to submit, at the request of the Agency, a copy of the pharmacovigilance system master file, as provided for in Article 16(4) of Regulation (EC) No 726/2004;
- (13) the obligation to operate a risk management system as provided for in Article 14a and Article 21(2) of Regulation (EC) No 726/2004 read together with Article 104(3) of Directive 2001/83/EC and Article 34(2) of Regulation (EC) No 1901/2006;
- (14) the obligation to record and report suspected adverse reactions for medicinal products for human use, in accordance with Article 28(1) of Regulation (EC) No 726/2004 read together with Article 107 of Directive 2001/83/EC;

- (15) the obligation to submit periodic safety update reports, in accordance with Article 28(2) of Regulation (EC) No 726/2004 read together with Article 107b of Directive 2001/83/EC;
- (16) the obligation to conduct post-marketing studies, including post-authorisation safety studies and post-authorisation efficacy studies, and to submit them for review, as provided for in Article 10a of Regulation (EC) No 726/2004 and Article 34(2) of Regulation (EC) No 1901/2006;
- (17) the obligation to record and report all suspected serious adverse reactions and adverse human reactions to a veterinary medicinal product as well as all suspected serious unexpected adverse reactions and human adverse reactions or suspected transmission of infectious agents, as provided for in Article 49(1) and (2) of Regulation (EC) No 726/2004;
- (18) the obligation to record in detail all suspected adverse reactions and to submit these records in the form of periodic safety update reports, as provided for in Article 49(3) of Regulation (EC) No 726/2004;
- (19) the obligation to notify the Agency prior or simultaneously to any communication of information on pharmacovigilance concerns to the general public, as provided for in Article 49(5) of Regulation (EC) No 726/2004;
- (20) the obligation to collate and assess specific pharmacovigilance data, as provided for in the fourth paragraph of Article 51 of Regulation (EC) No 726/2004;
- (21) the obligation to have permanently and continuously at disposal an appropriately qualified person responsible for pharmacovigilance, as provided for in Article 48 of Regulation (EC) No 726/2004;
- (22) the obligation to detect residues in the case of veterinary medicinal products, as provided for in Article 41(2) and (3) of Regulation (EC) No 726/2004;
- (23) the obligation to ensure that public announcements relating to information on pharmacovigilance concerns are presented objectively and are not misleading and to notify them to the Agency, as provided for in Article 22 of Regulation (EC) No 726/2004 read together with Article 106a(1) of Directive 2001/83/EC;
- (24) the obligation to comply with the time limits for initiating or completing measures specified in the Agency's decision on deferral following the initial marketing authorisation of the medicinal product concerned and in accordance with the definitive opinion referred to in Article 25(5) of Regulation (EC) No 1901/2006;
- (25) the obligation to place the medicinal product on the market within two years of the date on which the paediatric indication is authorised, as provided for in Article 33 of Regulation (EC) No 1901/2006;
- (26) the obligation to transfer the marketing authorisation or to allow a third party to use documentation contained in the marketing authorisation dossier, as provided for in the first subparagraph of Article 35 of Regulation (EC) No 1901/2006;
- (27) the obligation to submit paediatric studies to the Agency, including the obligation to enter information into the European database on third country clinical trials, as provided for in Article 41(1) and (2), Article 45(1) and Article 46(1) of Regulation (EC) No 1901/2006;
- (28) the obligation to submit an annual report to the Agency as provided for in Article 34(4) of Regulation (EC) No 1901/2006 and to inform the Agency in accordance with the second subparagraph of Article 35 of that Regulation.

Article 2

For infringements that started before 2 July 2012, this Regulation shall apply to the part of the infringement that takes place after that date.

Article 3

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

It shall apply from 2 July 2012.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 8 June 2012.

For the Commission
The President
José Manuel BARROSO

COMMISSION IMPLEMENTING REGULATION (EU) No 489/2012**of 8 June 2012****establishing implementing rules for the application of Article 16 of Regulation (EC) No 1925/2006 of the European Parliament and of the Council on the addition of vitamins and minerals and of certain other substances to foods****(Text with EEA relevance)**

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EC) No 1925/2006 of the European Parliament and of the Council of 20 December 2006 on the addition of vitamins and minerals and of certain other substances to foods ⁽¹⁾, and in particular Article 16 thereof,

Whereas:

- (1) Article 16 of Regulation (EC) No 1925/2006 establishes that the Commission shall submit, by 1 July 2013, a report to the European Parliament and the Council on the effects of implementing that Regulation. With regard to this, the Member States shall provide the necessary relevant information to the Commission.
- (2) The necessary relevant information to be provided by the Member States should relate to the evolution of the market in foods to which vitamins and minerals have been added, including data demonstrating trends in the market since harmonisation at Union level of the addition of vitamins and minerals to foods.
- (3) Such information should include consumption patterns of foods to which vitamins and minerals have been added and information on intake of vitamins and minerals by the population and by specific population groups if appropriate. This should include information that demonstrates changes in dietary habits since harmonisation of the addition of vitamins and minerals to foods.
- (4) The relevant information to be provided by the Member States should also relate to the addition of substances other than vitamins or minerals to foods, including food supplements, as defined by Directive 2002/46/EC of the European Parliament and of the Council of 10 June 2002 on the approximation of the laws of the Member States relating to food supplements ⁽²⁾. Such information should include information on the consumption of such foods and the amounts of the substances added, and on any national measures whether legislative or not, that have been taken so as to restrict or prohibit the use of certain other substances in foods.
- (5) It is necessary by way of these implementing rules to establish a list of the relevant information that Member States should collect and provide to the Commission, and to set a common format for presenting this information.

- (6) The measures provided for in this Regulation are in accordance with the opinion of the Standing Committee on the Food Chain and Animal Health,

HAS ADOPTED THIS REGULATION:

*Article 1***Subject matter**

This Regulation establishes implementing rules for the application of Article 16 of Regulation (EC) No 1925/2006 and in particular on the provision of the necessary relevant information by the Member States to the Commission for the purpose of evaluating the effects of implementation of the Regulation (EC) No 1925/2006.

*Article 2***Relevant information**

1. Member States shall by 1 July 2012 provide to the Commission the necessary relevant information in particular concerning the following:

- (a) evolution of the national market in foods to which vitamins and minerals have been added since the date of application of Regulation (EC) No 1925/2006;
- (b) consumption patterns of foods to which vitamins and minerals have been added;
- (c) intake levels of vitamins and minerals by the population;
- (d) the addition of substances other than vitamins or minerals to foods, including food supplements as defined in point (a) of Article 2 of Directive 2002/46/EC and the information on the consumption patterns of such foods as well as the amounts of these substances added to foods and food supplements.

2. The necessary relevant information to be provided by the Member States to the Commission referred to in paragraph 1 shall include at least the information specified in Annex I to this Regulation.

The necessary relevant information and details thereof shall be submitted to the Commission in the format laid down in Annex II to this Regulation.

3. A Member State shall inform the Commission if any of the information specified in Annex I is not available or cannot for any other reason be provided to the Commission by 1 July 2012.

⁽¹⁾ OJ L 404, 30.12.2006, p. 26.

⁽²⁾ OJ L 183, 12.7.2002, p. 51.

Article 3

This Regulation shall enter into force on the day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 8 June 2012.

For the Commission
The President
José Manuel BARROSO

ANNEX I

Necessary relevant information to be provided by the Member States for the purpose of evaluating the effects of implementation of Regulation (EC) No 1925/2006

A. Information concerning the evolution of the national market in foods to which vitamins and minerals have been added shall include the following:

1. general information on the national market including the market share of specific foods or food categories;
2. information on trends in the evolution of the national market.

The information referred to in points 1 and 2 shall include the information for the foods which contain the most commonly added vitamins and minerals and information on the amounts of vitamins and minerals added to foods. Such information may be obtained from commercially available market reports, national monitoring measures and other relevant and defined sources.

B. Information on consumption patterns of foods to which vitamins and minerals have been added shall include the following:

1. information on the consumption patterns of specific foods or food categories to which vitamins and minerals have been added for the population and if appropriate, for specific population groups, including such information for the foods which contain the most commonly added vitamins and minerals and information on the amounts of vitamins and minerals added to foods;
2. information obtained from nationally representative dietary consumption surveys, data from academic studies and other relevant and defined sources, including the information on the dietary survey methodology, such as the dietary assessment methodology, and the population subgroups and age groups assessed;
3. information on any observed changes in overall dietary habits and trends in the consumption of foods to which vitamins and minerals have been added, in particular those changes that may be associated with the date of application of the Regulation (EC) No 1925/2006. Member States shall provide the details for the basis of these observed changes, including details on the base-line data used to compare past and current consumption of foods to which vitamins and minerals have been added.

C. Information on the intake levels of vitamins and minerals shall include the following:

1. information on the intake levels for vitamins and minerals for the population and, if appropriate, for specific population groups. This information shall be obtained from the data sources referred to in point B.2 of this Annex;
2. information on any observed changes in intake levels for vitamins and minerals including trends in the levels of intake that may be associated with the date of application of Regulation (EC) No 1925/2006. Member States shall provide the details for the basis of these observed changes, including details on the base-line data used to compare intake levels of vitamins and minerals prior to and after the date of application of Regulation (EC) No 1925/2006.

D. Information on the addition of substances other than vitamins or minerals to foods shall include the following:

1. information on the national market in foods to which certain other substances have been added, including the market share of specific foods or food categories;
 2. information on the national market in food supplements, as defined by point (a) of Article 2 of Directive 2002/46/EC;
 3. information on the most commonly added substances to foods based on information from commercially available market reports, national monitoring measures and other relevant and defined sources and shall include information on the levels of addition of other substances to specific foods or food categories;
 4. information on national measures including legislative and non-legislative measures that aim to restrict or prohibit the use of other substances in the manufacture of foods, including food supplements.
-

ANNEX II

Format for the presentation of the information provided by the Member States*Evolution of the market in foods to which vitamins and minerals have been added*

Type of information to be provided	Source of data
National market share of different food products to which vitamins and minerals have been added by food category, as defined by the 20 main food categories of the food classification system FoodEx ⁽¹⁾ , excluding foods for particular nutritional uses and food supplements.	
Trends in the market size for foods to which vitamins and minerals have been added, and in particular information on the market prior to and after the date of application of Regulation (EC) No 1925/2006.	
⁽¹⁾ European Food Safety Authority; The food classification and description system FoodEx 2 (draft- revision 1). Supporting Publications 2011:215. [438 pp.]. Available online: www.efsa.europa.eu	

Consumption patterns of foods to which vitamins and minerals have been added

Type of information to be provided	Source of data
Average consumption levels by the population of foods to which vitamins and minerals have been added.	
Average consumption levels of foods to which vitamins and minerals have been added according to the following population groups: — adults (18 years and above); — children (under 18 years); and if appropriate, by specific age groups; and — by food category as defined by the 20 main food categories of the food classification system FoodEx, excluding foods for particular nutritional uses and food supplements.	
Amounts of vitamins and minerals added to the foods, according to the 20 main food categories of the food classification system FoodEx. This shall be provided as amounts or ranges of amounts added.	
Observed changes in consumption patterns of foods to which vitamins and minerals have been added including data on base-line data used to compare consumption prior to and after the date of application of Regulation (EC) No 1925/2006.	

Intake levels of vitamins and minerals

Type of information to be provided	Source of data
Average intake levels for vitamins and minerals for the population. Average intake levels for vitamins and minerals according to the following population groups: — adults (18 years and above); — children (under 18 years); and if appropriate, by specific age groups.	
Dietary survey methodology (mainly methods for dietary assessment, age groups, population subgroups).	
Observed changes in intake levels for vitamins and minerals including data on base-line data used to compare intake levels prior to and after the date of application of Regulation (EC) No 1925/2006.	

Addition of substances other than vitamins or minerals

Type of information to be provided	Source of data
National market share of food products, including food supplements, to which other substances have been added, according to the following categories of substances used: 1. Amino-acids 2. Enzymes 3. Prebiotics and probiotics 4. Essential fatty acids and other special fatty acids 5. Botanicals and botanical extracts 6. Other substances.	
Trends in the market size and in particular information on the market prior to and after the date of application of Regulation (EC) No 1925/2006.	
National measures that concern the restriction or prohibition of the use of other substances in the manufacture of foods, including food supplements.	

COMMISSION IMPLEMENTING REGULATION (EU) No 490/2012**of 8 June 2012****establishing the standard import values for determining the entry price of certain fruit and vegetables**

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Council Regulation (EC) No 1234/2007 of 22 October 2007 establishing a common organisation of agricultural markets and on specific provisions for certain agricultural products (Single CMO Regulation) ⁽¹⁾,

Having regard to Commission Implementing Regulation (EU) No 543/2011 of 7 June 2011 laying down detailed rules for the application of Council Regulation (EC) No 1234/2007 in respect of the fruit and vegetables and processed fruit and vegetables sectors ⁽²⁾, and in particular Article 136(1) thereof,

Whereas:

- (1) Implementing Regulation (EU) No 543/2011 lays down, pursuant to the outcome of the Uruguay Round multi-lateral trade negotiations, the criteria whereby the

Commission fixes the standard values for imports from third countries, in respect of the products and periods stipulated in Annex XVI, Part A thereto.

- (2) The standard import value is calculated each working day, in accordance with Article 136(1) of Implementing Regulation (EU) No 543/2011, taking into account variable daily data. Therefore this Regulation should enter into force on the day of its publication in the *Official Journal of the European Union*,

HAS ADOPTED THIS REGULATION:

Article 1

The standard import values referred to in Article 136 of Implementing Regulation (EU) No 543/2011 are fixed in the Annex to this Regulation.

Article 2

This Regulation shall enter into force on the day of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 8 June 2012.

*For the Commission,
On behalf of the President,
José Manuel SILVA RODRÍGUEZ
Director-General for Agriculture and
Rural Development*

⁽¹⁾ OJ L 299, 16.11.2007, p. 1.

⁽²⁾ OJ L 157, 15.6.2011, p. 1.

ANNEX

Standard import values for determining the entry price of certain fruit and vegetables

(EUR/100 kg)		
CN code	Third country code ⁽¹⁾	Standard import value
0702 00 00	AL	55,3
	MK	52,8
	TR	57,4
	ZZ	55,2
0707 00 05	MK	18,0
	TR	95,4
	ZZ	56,7
0709 93 10	TR	99,6
	ZZ	99,6
0805 50 10	BO	105,2
	TR	110,6
	ZA	91,9
	ZZ	102,6
0808 10 80	AR	84,4
	BR	80,0
	CL	106,7
	CN	136,2
	NZ	136,2
	US	121,4
	ZA	114,0
	ZZ	111,3
0809 10 00	TR	240,2
	ZZ	240,2
0809 29 00	TR	421,6
	ZZ	421,6

⁽¹⁾ Nomenclature of countries laid down by Commission Regulation (EC) No 1833/2006 (OJ L 354, 14.12.2006, p. 19). Code 'ZZ' stands for 'of other origin'.

DECISIONS

COMMISSION DECISION

of 8 February 2012

on State aid SA.28809 (C 29/10) (ex NN 42/10 and ex CP 194/09) implemented by Sweden in favour of Hammar Nordic Plugg AB

(notified under document C(2012) 546)

(Only the Swedish text is authentic)

(Text with EEA relevance)

(2012/293/EU)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union, and in particular the first subparagraph of Article 108(2) thereof,

Having regard to the Agreement on the European Economic Area, and in particular Article 62(1)(a) thereof,

Having called on interested parties to submit their comments pursuant to the provisions cited above ⁽¹⁾, and having regard to their comments,

Whereas:

decision to initiate the procedure ('the opening decision') was published in the *Official Journal of the European Union* ⁽³⁾. The Commission invited interested parties to submit their comments on the aid.

(6) By letter dated 23 November 2010, Sweden asked for an extension of the deadline to submit comments on the opening decision.

(7) By letters dated 15 and 17 December 2010, the Swedish authorities submitted their comments to the Commission. Hammar Nordic Plugg AB submitted its comments to the Commission by letter of 22 January 2011.

1. PROCEDURE

(1) By letter dated 26 May 2009, registered on 16 June 2009, the Commission received a complaint concerning the alleged grant of State aid to Hammar Nordic Plugg AB through the sale of public property below market price by the Municipality of Vänersborg.

(2) On 27 October 2009, the Commission forwarded a non-confidential version of the complaint to the national authorities. Sweden replied by letter of 30 November 2009, registered on the same day.

(3) On 9 March 2010, the Commission requested further information and Sweden replied by letter dated 20 April 2010.

(4) On 11 May 2010, the Commission received information submitted by Chips AB.

(5) By means of the letter dated 27 October 2010, the Commission notified Sweden that it had decided to initiate the procedure laid down in Article 108(2) of the Treaty on the Functioning of the European Union ⁽²⁾ (TFEU) in respect of the aid. The Commission

(8) On 1 February 2011, the Commission sent the observations of Hammar Nordic Plugg AB to the Swedish authorities for comments.

(9) On 1 June 2011, the Commission sent a further request for information, to which Sweden replied by letter of 29 June 2011 and sent further clarifications by emails of 12 September 2011 and 30 September 2011.

(10) On 6 June 2011, the Commission sent a questionnaire to Chips AB, to which the company did not reply directly. Some information was provided, however, by Chips AB to the Swedish authorities, which incorporated this information into their abovementioned comments of 12 September 2011.

(11) On 19 October 2011, a meeting took place between the Commission services and representatives of Hammar Nordic Plugg AB.

(12) By e-mail of 3 November 2011, Hammar Nordic Plugg AB submitted additional information to the Commission. The Commission forwarded that information to the Swedish authorities for comments on 4 November 2011. Sweden confirmed on 28 November 2011 that the authorities had no comments.

⁽¹⁾ OJ C 352, 23.12.2010, p. 22.

⁽²⁾ With effect from 1 December 2009, Articles 87 and 88 of the EC Treaty have become Articles 107 and 108, respectively, of the TFEU; the two sets of provisions are, in substance, identical. For the purposes of this Decision, references to Articles 107 and 108 of the TFEU should be understood as references to Articles 87 and 88, respectively, of the EC Treaty where appropriate.

⁽³⁾ See footnote 1.

2. DESCRIPTION

2.1 The beneficiary and the parties involved

- (13) The beneficiary of the measure is Hammar Nordic Plugg AB ('Hammar'). It is a limited company whose business consists of property rental and real estate management. The company is based in Trollhättan, in the province of Västra Götaland (Sweden). Hammar is 100 % owned by its parent company Hammar Nordic Fastigheter AB, which in turn is wholly owned by a private individual, Anders Hammar ⁽⁴⁾.
- (14) The Municipality of Vänersborg ('the Municipality') is situated in the province of Västra Götaland in Sweden, close to Norway. According to the Swedish Regional Aid map 2007-2013, the Municipality is not located in an assisted area.
- (15) Fastighets AB Vänersborg ('FABV') is a real estate company wholly owned by the Municipality.
- (16) Topp Livsmedel ('Topp') belonged to Chips AB ⁽⁵⁾, a division of the international business group Orkla ASA ('Orkla').
- (17) The property subject to the measure ('the Facility') comprises two plots of land, a production site, movable property and intellectual property rights (e.g. trademarks). It is located in Brålanda, a small community in the Municipality. Until 2007, Topp produced frozen vegetables in the Facility with about 30 employees.

2.2 Overview of the measure

- (18) By letter dated 26 May 2009, the Commission received a complaint concerning an alleged grant of State aid through the sale of public property (the Facility) below market price.
- (19) The facts are as follows. At the end of 2007, Chips AB announced that it would shut down production at Topp and started the process of selling the Facility.
- (20) On 13 February 2008, the Municipality — through FABV — bought the Facility from Chips AB for SEK 17 million (EUR 1,7 million) ⁽⁶⁾.
- (21) Also on 13 February 2008, FABV entered into two agreements with Hammar. The first agreement was a

tenancy agreement by which FABV let the whole Facility to Hammar ⁽⁷⁾. The second agreement consisted of an option allowing Hammar to buy the Facility from FABV for the set price of SEK 8 million (EUR 0,8 million) at any time between 1 March 2008 and 28 February 2010. Hammar exercised its option and acquired the Facility from FABV for the set price on 11 August 2008.

- (22) By agreement of 1 March 2008, Hammar sub-let most of the Facility to local entrepreneurs at a rent ⁽⁸⁾ higher than the rent agreed between FABV and Hammar. In addition, as a condition for signing the tenancy agreement, the local entrepreneurs demanded an option to purchase the Facility in the future, should Hammar become owner of the Facility. The option agreement was signed on that same date, giving the local entrepreneurs the right to acquire the Facility for SEK 40 million (EUR 4 million).
- (23) On 2 September 2008, a contract was concluded between Hammar and the local entrepreneurs selling the Facility to the latter for the agreed price of SEK 40 million.

3. THE OPENING DECISION

- (24) The Commission had reasons to believe that the FABV's sale of the Facility to Hammar involved State aid. On 27 October 2010, therefore, the Commission opened the formal investigation procedure on that transaction ⁽⁹⁾.
- (25) Sweden and Hammar have provided comments to the opening of the formal investigation procedure.
- (26) Sweden is of the view that FABV's sale of the Facility to Hammar does not constitute State aid. It maintains that the sole objective of the Municipality when buying the Facility through FABV was to secure continued production and jobs. As it had no intention of running operations itself, the Municipality opted for the solution proposed by Hammar, i.e. a lease with an option to buy. Sweden also notes that the option granted to Hammar required a capital injection of SEK 9 million (EUR 0,9 million) from the Municipality's budget to FABV, to provision for the loss that would arise if Hammar exercised the option.
- (27) Hammar argues that FABV's purchase of the Facility from Chips AB was undertaken at an excessively high price which could entail State aid to Orkla. In addition, Hammar argues that its purchase of the Facility from FABV was carried out on market terms and that the sale neither affected trade between Member States nor distorted competition.

⁽⁴⁾ The property subject to this measure represents the company's only asset and business activity. For the sake of clarity, it must be noted that in the opening decision an independent company (Hammar Nordic AB), also owned by the same shareholder Mr Anders Hammar, was erroneously identified as the parent company of Hammar Nordic Plugg AB.

⁽⁵⁾ Chips AB is a manufacturer of potato crisps based in Mariehamn, Åland, Finland, active in the Nordic and Baltic countries, with a consolidated turnover of approximately SEK 2,6 billion per year and around 800 employees. In 2005, Chips AB was acquired by the Norwegian group Orkla ASA.

⁽⁶⁾ The average exchange rate for 2008 is SEK/EUR 9,62. The amounts in euro in this decision are purely indicative.

⁽⁷⁾ The annual rent payable for years 1–5 was set at SEK 500 000, SEK 650 000, SEK 800 000, SEK 950 000 and SEK 1 100 000, respectively.

⁽⁸⁾ The annual rental payable for years 1 to 6 was set at SEK 3 500 000, SEK 3 500 000, SEK 7 000 000, SEK 7 000 000, SEK 10 500 000 and SEK 10 500 000, respectively.

⁽⁹⁾ See footnote 1.

- (28) In order to support its allegations, Hammar provided an *ex post* assessment of the value of the Facility dated 20 January 2011, prepared by PricewaterhouseCoopers (‘the PwC report’). That report maintains that the degree of uncertainty when estimating the market price of this type of property is so great that the price could be said to have been close to market terms each time the Facility was sold (i.e. FABV’s purchase from Chips AB, the subsequent sale to Hammar and finally Hammar’s sale to the local entrepreneurs). In particular, in relation to FABV’s sale to Hammar and to the subsequent sale to local entrepreneurs, the PwC report considers that the prices paid were market-conform, given the financial conditions in the two tenancy agreements (i.e. between FABV and Hammar on the one hand and between Hammar and the local entrepreneurs on the other).
- (29) At the meeting with the Commission services on 19 October 2011 and in its submission to the Commission of additional information of 3 November 2011, Hammar argued that, at the time the Municipality and Hammar agreed to give the latter an option to acquire the Facility for SEK 8 million, there were no other bids for the Facility and thus this price should be considered the market price, irrespective of any valuations which are necessarily hypothetical.
- (30) On 3 November 2011, Hammar submitted a report to the Commission prepared by Copenhagen Economics A/S⁽¹⁰⁾ (‘Copenhagen Economics’) concerning the possible effect on trade between Member States of both FABV’s purchase of the Facility from Chips AB and the subsequent sale of the Facility to Hammar. The report concludes that the first transaction had the potential to affect intra-Union trade, because the seller Chips AB is an international company — the Finnish subsidiary of the Norwegian group Orkla — that competes internationally. By contrast, the report argues that FABV’s sale of the Facility to Hammar had no or an insignificant effect on intra-Union trade, as Hammar operates only at local level and does not encounter international competitors on the relevant market(s).
- (31) In order to assess whether FABV’s sale of the Facility to Hammar entailed State aid, it needs to be assessed in the light of Article 107(1) TFEU, which provides that ‘any aid granted by a Member State or through State resources in any form whatsoever which distorts or threatens to distort competition by favouring certain undertakings or the production of certain goods shall, in so far as it affects trade between Member States, be incompatible with the internal market’.
- (32) The Commission notes that the beneficiary of the measure, i.e. Hammar, qualifies as an undertaking since it pursues economic activities, offering real estate and real-estate-related services on the market.
- (33) The transaction was concluded by the Municipality through FABV. FABV is wholly owned by the Municipality, which covers FABV’s potential losses from its normal budget. FABV’s board is made up of members taken from the Municipality’s ruling body. Thus, the decisions of FABV are imputable to the State and, to the extent that they have financial implications, they imply the use of State resources. Moreover, the Municipality was clearly involved in this operation, as the option granted to Hammar required a capital injection of SEK 9 million from the Municipality to FABV to provision for the loss that would arise if Hammar exercised the option. In this respect, the Commission concludes that the sale of the Facility to Hammar involved State resources.
- (34) Since the transaction benefited a specific undertaking (i.e. Hammar), it has to be considered a selective measure.
- (35) The measure distorts or has the potential to distort competition and affect trade within the Union and the European Economic Area (‘EEA trade’) within the meaning of the State aid case law of the Court of Justice of the European Union. In order to maintain that the selective advantage entailed in the sale of the Facility to Hammar had no or an insignificant effect on trade, the report prepared by Copenhagen Economics (see recital 30) argues that the real estate market in which Hammar is active is purely local. However, the potential effect on trade does not depend on whether a particular aid recipient happens to be active internationally or only nationally, but on whether the goods or services in which he trades are or could be subject to intra-Union trade⁽¹¹⁾. That criterion is met in this case, given that real estate and real-estate-related services are subject to intra-Union trade and investment, a fact which, in the present case, is substantiated by the fact that the previous owner of the Facility (Chips AB) is the Finnish-based subsidiary of Orkla, a group with international operations. This constitutes evidence of cross-border interest in the asset in question, i.e. the Facility, which, moreover, is not an empty plot of land but an operational production facility for frozen foodstuffs.

4. ASSESSMENT OF THE MEASURE

4.1. Existence of State aid

⁽¹⁰⁾ Copenhagen Economics A/S is a consultancy firm. It provides advisory services in the fields of competition, regulation, international trade, impact assessment and regional economics. See www.copenhageneconomics.com

⁽¹¹⁾ See Case T-55/99 *Confederación Española de Transporte de Mercancías (CETM) v Commission* [2000] ECR II-3207, p. 86.

- (36) Therefore, the Commission is of the view that, even if Hammar operates exclusively at local level, the company is active in a market where an effect on intra-Union and EEA trade and competition cannot be ruled out. The arguments put forward by Hammar thus give the Commission no reason to depart from the preliminary findings of the opening decision on this criterion.

The advantage

- (37) The sole criterion of the State aid definition under discussion, therefore, is whether FABV's sale of the Facility conferred an advantage on Hammar. On the basis of the information available, the Commission is of the view that FABV sold the Facility to Hammar at a price below its market value, which a private market investor is unlikely to do, thereby granting an advantage to Hammar.

- (38) The present case concerns the sale of certain assets in public ownership to a private undertaking. Some of those assets are real estate (land and buildings) and to assess the presence of aid in those cases the Commission applies the Commission Communication on State aid elements in sales of land and buildings by public authorities⁽¹²⁾ ('the Communication'). When the sale concerns other types of assets, the Commission applies the test of the private operator in a market economy, i.e. it assesses whether the public seller behaved as a private investor operating in a market economy. However, since the Communication is based on the same private investor test, for ease of presentation, the Commission will refer to that Communication to assess the whole transaction⁽¹³⁾.

- (39) In particular, in accordance with point II.1 of the Communication, the existence of State aid in favour of the buyer is automatically ruled out when the sale follows 'a sufficiently well-publicised, open and unconditional bidding procedure, comparable to an auction, accepting the best or only bid'. According to the information gathered by the Commission, it appears that no bidding procedure was organised by FABV for the sale of the Facility. Therefore, the presence of State aid cannot be automatically ruled out on that ground.

- (40) Hammar argues that the price of SEK 8 million reflects the market value of the Facility because at the time the option was agreed there were no other bids. The Commission notes, however, that the Municipality's sale

of the Facility was not transparent and open to other bidders. Consequently, the price at which it was sold does not allow the Commission to draw any conclusion as to its genuine market value⁽¹⁴⁾. In addition, the Commission notes that FABV purchased the Facility for SEK 17 million on 13 February 2008, and on the same date agreed to provide a purchase option to Hammar for the much lower price of SEK 8 million.

- (41) Point II.2(a) of the Communication further provides that, if the sale takes place without an unconditional bidding procedure, 'an independent evaluation should be carried out by one or more independent asset valuers prior to the sale negotiations in order to establish the market value on the basis of generally accepted market indicators and valuation standards'. The Commission notes that FABV did not request any independent evaluation of the Facility prior to the sale negotiations.

- (42) However, notwithstanding the absence of an open and unconditional bidding procedure and of an independent evaluation prior to the sale negotiations, the market value of the Facility as it was sold by FABV to Hammar can be inferred from other information available.

- (43) Indeed, when the Facility was put up for sale in late 2007, Chips AB commissioned Colliers International⁽¹⁵⁾ to draw up a memorandum of sale for the Facility. Colliers International indicated a sale price of SEK 27 million (EUR 2.7 million) for the real estate alone, i.e. not including movable property and intellectual property rights. As noted in the opening decision, the Commission believes this to constitute a reasonable estimate of the market price because (i) the estimate was obtained prior to the sale negotiations; (ii) it was commissioned by Chips AB in relation to the sale of the Facility, i.e. in a context where Chips AB could reasonably have had no other interest than to obtain an accurate estimate of the market value; (iii) the study was performed by a third party independent of both seller and buyer; and (iv) Colliers International has wide experience in the real estate sector. However, Hammar contests the Commission's preliminary view that this evaluation was independent, as it was commissioned by the seller. Hammar also considers that the assumptions used by Colliers International were not realistic (*inter alia*

⁽¹²⁾ OJ C 209, 10.7.1997, p. 3.

⁽¹³⁾ In relation to the sale by public authorities of land or buildings to an undertaking or to an individual involved in an economic activity, it must be pointed out that the Court has held that such a sale may include elements of State aid, in particular where it is not made at market value, i.e. where it is not sold at the price which a private investor, operating in normal competitive conditions, would have paid (Case C-290/07 *P Commission v Scott* [2010] not yet published in the ECR, p. 68, and Case C-239/09 *Seydaland* [2010] not yet published in the ECR, p. 34).

⁽¹⁴⁾ The Communication defines market value as the price at which land and buildings could be sold under private contract between a willing seller and an arm's length buyer on the date of valuation, it being assumed that the property is publicly exposed to the market, that market conditions permit orderly disposal and that a normal period, having regard to the nature of the property, is available for the negotiation of the sale (point II.2).

⁽¹⁵⁾ Colliers International is a global commercial real estate services organisation. It provides a range of services to commercial real estate users, owners, investors and developers worldwide. The organisation serves the hotel, industrial, mixed-use, office, retail and residential property sectors. See www.colliers.com

as it assumed only a 10 % vacancy rate), in view of the situation of the Facility at the time of the transaction.

- (44) Another possible indicator of the market price of the Facility is contained in the valuation carried out by Swedbank Kommersiella Fastigheter⁽¹⁶⁾ ('Swedbank') in June 2008. This valuation was done on behalf of the local entrepreneurs who subsequently bought the Facility and was intended for the purposes of a loan for the acquisition of the Facility. Swedbank estimated the market value of the Facility at SEK 30 million (EUR 3 million), even though the premises valued were smaller than the total size of the Facility⁽¹⁷⁾. The vacancy rate assumption used by Swedbank was 35 %, while all other assumptions were comparable to those used by Colliers International.
- (45) The PwC report provides a series of market value estimates for the Facility depending on the moment at which it was sold. For instance, the report concludes that the value of the Facility at the time of the sale from Chips AB to FABV was approximately SEK 9 million, while it was approximately SEK 5,5 million (EUR 0,55 million) when rented by Hammar from FABV on the same date (13 February 2008). The PwC report provides a third estimate of the market value of the Facility at the time when Hammar rented it to the local entrepreneurs (1 March 2008) of approximately SEK 21 million (EUR 2,1 million).
- (46) The Commission first notes that the PwC report provides diverging figures for the market value of the Facility over a short period of time. Given that the market value of real estate tends to remain relatively constant in the short term, except in the occurrence of exceptional circumstances, the Commission has strong doubts as to some of the valuations provided in the PwC report, in particular in view of the fact that all transactions took place within a very short timeframe.
- (47) In relation to the first two valuations of the Facility contained in the PwC report (SEK 9 million and SEK 5,5 million, respectively), the Commission comes to the conclusion that, when compared to the contemporaneous estimates of Colliers International and Swedbank, these two valuations appear unrealistic. On the one hand, in relation to the estimate of SEK 5,5 million, the Commission notes that PricewaterhouseCoopers ('PwC') bases its valuation on the cash flows derived from the rents paid by Hammar to FABV for the rental of the Facility, rents which PwC itself acknowledges to be very low compared to the normal

return on a comparable industrial facility. This is particularly striking when compared to the rents charged by Hammar to the local entrepreneurs only a few days later, which were approximately seven times higher (see footnotes 7 and 8). In view of this, the Commission concludes that the rents charged to Hammar were below market price. The Commission thus considers that the valuation of SEK 5,5 million, which rests on an assumed level of rental income which is below market level, does not reflect the true market value of the Facility. On the other hand, the estimate of SEK 9 million rests on an assumed vacancy rate of 100 % in the two first years of ownership, which then falls to 75 % in year 3 and 50 % in year 4 and levels out at 60 % for the remainder of the period covered by the valuation. However, the assumed vacancy rate disregards the fact that, at the time of the sale, it was known that the local entrepreneurs were prepared to rent the Facility, and that consequently the value to assess is that of the Facility with a tenant.

- (48) The third estimate of the PwC report places the market value of the Facility at the time when Hammar sold it to the local entrepreneurs at approximately SEK 21 million, even if the premises covered by that estimate are somewhat smaller than the total size of the Facility (see footnote 17). That estimate is based on essentially the same methodology as the estimates by Colliers International and Swedbank, and uses as its main assumption the terms of the tenancy agreement between Hammar and the local entrepreneurs, i.e. the terms of the actual lease that applied at the time of the sale. It must also be noted that the terms of the lease presumably were market conform, in particular since they were agreed between two private market operators arguably having only economically rational motives. The Commission thus considers that the third estimate of the market value of the Facility contained in the PwC report is plausible.
- (49) Therefore, irrespective of which estimate of the Facility's market value one chooses (the Colliers International one, the Swedbank one, or the third estimate in the PwC report), it is clear that the price of SEK 8 million at which FABV sold the Facility to Hammar was well below market price, and consequently that it granted an advantage to Hammar.
- (50) Since all the necessary criteria of Article 107(1) TFEU are met, the Commission concludes that the measure under assessment constitutes State aid. Moreover, since this State aid measure was provided to the beneficiary without prior Commission authorisation, it constitutes unlawful aid.

Quantification of the advantage

- (51) The advantage for the beneficiary will correspond to the difference between the price paid by Hammar, i.e. SEK 8 million, and the market price of the Facility.

⁽¹⁶⁾ Swedbank Kommersiella Fastigheter is a subsidiary of the large banking group Swedbank and operates as a broker within the commercial real estate business in Sweden. See <http://www.swedbankkf.se>

⁽¹⁷⁾ Valuation of 17 590 m² as opposed to the total extent of the Facility (22 504 m²).

- (52) In establishing the market price of the Facility, the Commission will examine the possible alternatives and estimates available, namely: (i) the SEK 17 million effectively paid by FABV to Chips AB on 18 February 2008; (ii) the SEK 40 million effectively paid by the local entrepreneurs to Hammar; (iii) the SEK 27 million estimated by Colliers International before the sale; (iv) the SEK 30 million estimated by Swedbank in June 2008; and (v) the SEK 21 million valuation contained in the PwC report.
- (53) The Commission considers that the price of SEK 17 million paid by FABV to Chips AB at the time of its purchase of the Facility does not constitute compelling evidence of the market value. The Commission has already explained in the opening decision that Chips AB accepted a price lower than the estimated market value of the Facility because it wanted to avoid damage to its corporate reputation deriving from the closure of the Facility and the job losses that would have followed. It also wished to avail itself of the opportunity of a quick sale to close the book on its Topp operations. A private market operator not having these constraints (which are specific to Chips AB) would have requested a higher price. For those reasons, the Commission does not deem it necessary to reply to the argument of Hammar (summarised in recital 27 of the present Decision), which moreover concerns a point which is not part of the formal investigation.
- (54) On the basis of the information received in the course of the formal investigation procedure, the Commission has also found that the amount of SEK 40 million agreed with the local entrepreneurs does not seem a good proxy for the market price of the Facility, because the entrepreneurs financed this agreed amount partly through a bank loan and partly through a loan from Hammar itself. The large proportion of funding provided by the seller (who is the same time creditor of the transaction) and the corresponding credit risk borne by him do not directly support the argument that the nominal price of SEK 40 million represents the actual financial value of the Facility. The nominal price paid in this transaction is thus not compelling evidence of the price that would have been paid for the Facility in a sale on market terms, but it is certainly a further indication that the price of SEK 8 million does not reflect the market value of the Facility. Indeed, the two options were set within a period of less than three weeks, and such a considerable price difference over a short period of time confirms that this amount was not a market price.
- (55) Regarding the estimates of Colliers International and Swedbank, the Commission sees in principle no reason to doubt that they are independent and produced according to generally accepted standards. However, the Commission acknowledges that those estimates are not immediately comparable, since some of the assumptions underlying the assessments diverge. On the basis of the information available, the Commission cannot be entirely certain as to whether those estimates provide the most reliable reflection of the true market value of the Facility, as they rely on assumptions and comparisons with other deals in the market rather than with transactions involving the Facility itself.
- (56) On balance, the Commission considers it appropriate to use the market value from the third estimate in the PwC report. As noted in recital 48, the Commission acknowledges that that estimate — despite it being posterior to the transactions — is based on cash flow figures from a tenancy agreement that actually existed (the one between Hammar and the local entrepreneurs) and is thus based on actual market observations. In this respect, the estimate of SEK 21 million constitutes a plausible, albeit conservative, estimate of the market value of the Facility, when compared to the estimates of Colliers International and Swedbank. Moreover, the Commission observes that Hammar entered into an option agreement on 13 February 2008 to buy the Facility for SEK 8 million, and exercised that option on 11 August 2008. On 1 March 2008, Hammar entered into an option agreement with local entrepreneurs to sell the Facility for SEK 40 million and the contract of sale was concluded, in execution of the option, on 2 September 2008. The date which the PwC report uses as its basis for the estimated value of SEK 21 million for the Facility is 1 March 2008. Given the proximity in time between all these transactions, there is no reason to believe that the market value of the Facility could have been substantially different from SEK 21 million at the time when Hammar bought it or entered into the option agreement.
- (57) On this basis, the advantage to Hammar amounts to SEK 13 million (EUR 1,3 million). The advantage is calculated as the difference between the market value of SEK 21 million and the actual price of SEK 8 million paid by Hammar for the Facility.

4.2. Compatibility of the aid

- (58) Neither Sweden nor Hammar have put forward arguments on the compatibility of the aid. The only objectives indicated by the Swedish authorities with respect to the measure at stake were the political intentions of the Municipality to preserve the business as a going concern and at the same time to safeguard employment in the Vänersborg area.
- (59) Given that the Municipality is not located in an assisted area (see recital 14), it is not eligible for regional aid. The types of objective for the measure put forward by Sweden could be taken into consideration in the light of the Communication from the Commission — Community Guidelines on State aid for rescuing and restructuring firms in difficulty⁽¹⁸⁾. However, there are no indications that the conditions laid down in these

⁽¹⁸⁾ OJ C 244, 1.10.2004, p. 2.

Guidelines would be met in this case. In particular, nothing indicates that Hammar was a firm in difficulty at the time of its purchase of the Facility.

- (60) In any event, it has not been sufficiently demonstrated so far that the measure was necessary and proportionate to attain any objectives of common interest. Therefore, the Commission has not identified any grounds to declare the aid compatible with the internal market in the light of Article 107(3) TFEU.
- (61) No other grounds for compatibility seem to apply. The Commission therefore concludes that the sale of the Facility to Hammar by the Municipality constitutes State aid that is unlawful and incompatible with the internal market on the basis of Article 107(1) TFEU.

4.3. The tenancy agreement and the price of the option

- (62) In the opening decision, the Commission also raised doubts as to the compliance with market conditions of the tenancy agreement concluded between FABV and Hammar on 13 February 2008 and the price of the option granted to Hammar to purchase the Facility (see paragraph 38 of the opening decision).
- (63) Regarding the tenancy agreement, the Commission considers that it entails State aid, given that the necessary requirements of Article 107(1) TFEU are met for the same reasons set out in section 4.1 above: (i) the beneficiary of the measure, i.e. Hammar, qualifies as an undertaking; (ii) the decisions of FABV are imputable to the State, and to the extent that they have financial implications, they imply the use of State resources; (iii) the measure is selective, since it benefited a specific undertaking; (iv) as explained in recital 47, and as recognised by the PwC report submitted by Hammar itself, the Commission considers that the rents charged by FABV to Hammar are below market price and therefore entail an advantage to Hammar; and (v) even if Hammar operates exclusively at local level, it is active in a market where an effect on intra-Union and EEA trade and competition cannot be ruled out.
- (64) In order to determine the advantage enjoyed by Hammar, a comparison should be made between the rent agreed between FABV and Hammar on 13 February 2008 — SEK 0,5 million for the first year — and the rent agreed on 1 March 2008 between Hammar and the local entrepreneurs — SEK 3,5 million for the first year. The Commission considers that the terms of this latter agreement represent the market value for letting the Facility, given that it was agreed between two private parties with economically rational motives. It must also be noted in this respect that the PwC report uses the latter amount to calculate the value of the Facility. Given that Hammar paid rent to the Municipality only

between 1 March 2008 and 11 August 2008, the date on which it exercised its option, i.e. for approximately six months, a pro rata calculation of the SEK 3 million advantage, being the difference between the rent agreed between FABV and Hammar and the rent agreed between Hammar and the local entrepreneurs, would lead to a figure of SEK 1,5 million (EUR 0,15 million).

- (65) Given that no compatibility grounds apply or have been invoked (see Section 4.2), the Commission concludes that the tenancy agreement concluded between FABV and Hammar on 13 February 2008 entails State aid that is unlawful and incompatible with the internal market on the basis of Article 107(1) TFEU.
- (66) In relation to the price of the option granted to Hammar to purchase the Facility, the Commission notes that this option does not seem to be enforceable as, under Swedish law, commitments to buy or sell real estate at a point in the future are in principle not binding ⁽¹⁹⁾. The advantage that Hammar could have derived from such an option is thus very uncertain, if not inexistent, and in any event may well have been outweighed by the rent paid or the sale price. It can thus not be firmly established that Hammar derived an advantage from that option separate from the advantage it received through the tenancy agreement and subsequent sale of the Facility.

5. RECOVERY

- (67) Article 14(1) of Council Regulation (EC) No 659/1999 of 22 March 1999 laying down detailed rules for the application of Article 93 of the EC Treaty ⁽²⁰⁾ lays down that 'where negative decisions are taken in respect of unlawful aid, the Commission shall decide that the Member State concerned shall take all necessary measures to recover the aid from the beneficiary'.
- (68) Given that the measure at hand constitutes unlawful and incompatible aid, the amount of aid must be recovered in order to re-establish the situation that existed on the market prior to the granting of the aid. Recovery shall therefore be effected from the time when the advantage occurred to the beneficiary, i.e. when the aid was put at the disposal of the beneficiary, and shall bear recovery interest until effective recovery.
- (69) The incompatible aid element of the measures should be calculated as SEK 14,5 million, consisting of the difference between the market price of the Facility (SEK 21 million) and the price paid by Hammar (SEK

⁽¹⁹⁾ Under the Swedish Land Code (Jordabalken), a binding transfer of land must be made, inter alia, in writing and contain a formal declaration of transfer of the property. In the present case, the 'option' contract contained only a 'right to purchase'.

⁽²⁰⁾ OJ L 83, 27.3.1999, p. 1.

8 million), which amounts to SEK 13 million, plus the amount that should be recovered under the lease agreement (SEK 1,5 million).

- (70) Recovery interest should be paid on that recovery amount. For the incompatible aid element of SEK 13 million, recovery interest should be calculated as from the date on which Hammar exercised its option and acquired the Facility from FABV, i.e. 11 August 2008. For the incompatible aid element of SEK 1,5 million, recovery interest should be calculated as from the date on which the rent was due, i.e. 1 March 2008,

HAS ADOPTED THIS DECISION:

Article 1

The State aid amounting to SEK 14,5 million, unlawfully granted by Sweden, in breach of Article 108(3) of the Treaty on the Functioning of the European Union, in favour of Hammar Nordic Plugg AB in the form of selling and renting of public property in Brålanda, in the Municipality of Vänersborg, below its market value is incompatible with the internal market.

Article 2

1. Sweden shall recover the aid referred to in Article 1 from Hammar Nordic Plugg AB.

2. The sums to be recovered shall bear interest from the date on which they were put at the disposal of Hammar Nordic Plugg AB until their actual recovery.

3. The interest shall be calculated on a compound basis in accordance with Chapter V of Commission Regulation (EC) No 794/2004 ⁽²¹⁾.

Article 3

1. Recovery of the aid referred to in Article 1 shall be immediate and effective.

2. Sweden shall ensure that this Decision is implemented within four months following the date of notification of this Decision.

Article 4

1. Within two months following the date of notification of this Decision, Sweden shall submit the following information to the Commission:

- (a) the total amount (principal and recovery interests) to be recovered from the beneficiary;
- (b) a detailed description of the measures already taken and planned to comply with this Decision;
- (c) documents demonstrating that the beneficiary has been ordered to repay the aid.

2. Sweden shall keep the Commission informed of the progress of the national measures taken to implement this Decision until recovery of the aid referred to in Article 1 has been completed. It shall immediately submit, on simple request by the Commission, information on the measures already taken and planned to comply with this Decision. It shall also provide detailed information concerning the amounts of aid and recovery interest already recovered from the beneficiary.

Article 5

This Decision is addressed to the Kingdom of Sweden.

Done at Brussels, 8 February 2012.

For the Commission
Joaquín ALMUNIA
Vice-President

⁽²¹⁾ OJ L 140, 30.4.2004, p. 1.

COMMISSION IMPLEMENTING DECISION

of 25 May 2012

on a Union financial contribution towards Member States' fisheries control, inspection and surveillance programmes for 2012

(notified under document C(2012) 3262)

(Only the Bulgarian, Danish, Dutch, English, Finnish, French, German, Greek, Italian, Latvian, Lithuanian, Maltese, Polish, Portuguese, Romanian, Slovenian, Spanish and Swedish texts are authentic)

(2012/294/EU)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Council Regulation (EC) No 861/2006 of 22 May 2006 establishing Community financial measures for the implementation of the common fisheries policy and in the area of the Law of the Sea ⁽¹⁾, and in particular Article 21 thereof,

Whereas:

- (1) Member States have submitted to the Commission their fisheries control programme for 2012, in accordance with Article 20 of Regulation (EC) No 861/2006, inclusive of the applications for a Union financial contribution towards the expenditure to be incurred in carrying out the projects contained in such programme.
- (2) Applications concerning actions listed in Article 8(1)(a) of Regulation (EC) No 861/2006 may qualify for Union funding.
- (3) The applications for Union funding have been assessed with regard to their compliance with the rules set out in Commission Regulation (EC) No 391/2007 ⁽²⁾.
- (4) It is appropriate to fix the maximum amounts and the rate of the Union financial contribution within the limits set by Article 15 of Regulation (EC) No 861/2006 and to lay down the conditions under which such contribution may be granted.
- (5) In conformity with Article 21(2) of Regulation (EC) No 861/2006, Member States have been asked to submit programs related to funding in the priority areas defined by the Commission in its letter of 14 October 2011, i.e. traceability, validation and cross-checking of data, measurement of engine power, equipment of small scale fleet with Vessel Monitoring Systems (VMS) and Electronic Recording and Reporting Systems (ERS).
- (6) On that basis and given budgetary constraints, requests in the programs for Union funding related to non-priority actions such as installation of Automatic Identification Systems (AIS) on board fishing vessels, training and initiatives raising awareness of CFP rules as well as the purchase or modernisation of fisheries patrol vessels and aircraft were rejected.
- (7) In order to encourage investment in the priority actions defined by the Commission and in view of the negative impact of the financial crisis on Member States' budgets, expenditure related to the abovementioned priority areas and retained for this financing decision should benefit from a high co-financing rate, within the limits laid down in Article 15 of Regulation (EC) No 861/2006.
- (8) Within the priority areas defined by the Commission, it appeared that projects on traceability that were presented by Member States required a global and coordinated approach among Member States to be put in place before a Union contribution could be granted. The assessment of these traceability projects for a Union contribution was consequently postponed to an additional financing decision to be prepared in 2012.
- (9) In order to qualify for the contribution, automatic localisation devices should satisfy the requirements fixed by Commission Implementing Regulation (EU) No 404/2011 of 8 April 2011 laying down detailed rules for the implementation of Council Regulation (EC) No 1224/2009 establishing a Community control system for ensuring compliance with the rules of the Common Fisheries Policy ⁽³⁾.
- (10) In order to qualify for the contribution, electronic recording and reporting devices on board fishing vessels should satisfy the requirements fixed by Implementing Regulation (EU) No 404/2011.
- (11) The measures provided for in this Decision are in accordance with the opinion of the Committee for Fisheries and Aquaculture,

⁽¹⁾ OJ L 160, 14.6.2006, p. 1.

⁽²⁾ OJ L 97, 12.4.2007, p. 30.

⁽³⁾ OJ L 112, 30.4.2011, p. 1.

HAS ADOPTED THIS DECISION:

Article 1

Subject matter

This Decision provides for a Union financial contribution for 2012 towards expenditure incurred by Member States for 2012 in implementing the monitoring and control systems applicable to the common fisheries policy (CFP), as referred to in Article 8(1)(a) of Regulation (EC) No 861/2006.

Article 2

Closure of outstanding commitments

All payments in respect of which a reimbursement is claimed shall be made by the Member State concerned by 30 June 2016. Payments made by a Member State after that deadline shall not be eligible for reimbursement. The budgetary appropriations related to this Decision shall be decommitted at the latest by 31 December 2017.

Article 3

New technologies & IT networks

1. Expenditure incurred, in respect of projects referred to in Annex I, on the setting up of new technologies and IT networks in order to allow efficient and secure collection and management of data in connection with monitoring, control and surveillance of fisheries activities as well as on the verification of engine power, shall qualify for a financial contribution of 90 % of the eligible expenditure, within the limits laid down in that Annex.

2. Any other expenditure incurred, in respect of projects referred to in Annex I, shall qualify for a financial contribution of 50 % of the eligible expenditure, within the limits laid down in that Annex.

Article 4

Automatic localisation devices

1. Expenditure incurred, in respect of projects referred to in Annex II, on the purchase and fitting on board of fishing vessels of automatic localisation devices enabling vessels to be monitored at a distance by a fisheries monitoring centre through a vessel monitoring system (VMS) shall qualify for a financial contribution of 90 % of the eligible expenditure, within the limits established in that Annex.

2. The financial contribution referred to in paragraph 1 shall be calculated on the basis of a price capped at EUR 2 500 per vessel.

3. In order to qualify for the financial contribution referred to in paragraph 1, automatic localisation devices shall satisfy the requirements laid down in Regulation (EC) No 2244/2003.

Article 5

Electronic recording and reporting systems

Expenditure incurred, in respect of projects referred to in Annex III, on the development, purchase, and installation of, as well as

technical assistance for, the components necessary for electronic recording and reporting systems (ERS), in order to allow efficient and secure data exchange related to monitoring, control and surveillance of fisheries activities, shall qualify for a financial contribution of 90 % of the eligible expenditure, within the limits laid down in that Annex.

Article 6

Electronic recording and reporting devices

1. Expenditure incurred, in respect of projects referred to in Annex IV, on the purchase and fitting on board of fishing vessels of ERS devices enabling vessels to record and report electronically to a Fisheries Monitoring Centre data on fisheries activities, shall qualify for a financial contribution of 90 % of the eligible expenditure, within the limits established in that Annex.

2. The financial contribution referred to in paragraph 1 shall be calculated on the basis of a price capped at EUR 3 000 per vessel, without prejudice of paragraph 4.

3. In order to qualify for a financial contribution, ERS devices shall satisfy the requirements established in Implementing Regulation (EU) No 404/2011.

4. In case of devices combining ERS and VMS functions, and fulfilling the requirements laid down in Implementing Regulation (EU) No 404/2011, the financial contribution referred to in paragraph 1 of this Article shall be calculated on the basis of a price capped at EUR 4 500 per vessel.

Article 7

Pilot projects

Expenditure incurred, in respect of projects referred to in Annex V, on pilot projects on new control technologies shall qualify for a financial contribution of 50 % of the eligible expenditure, within the limits laid down in that Annex.

Article 8

Addresses

1. This Decision is addressed to the Kingdom of Belgium, the Republic of Bulgaria, the Kingdom of Denmark, the Federal Republic of Germany, Ireland, the Hellenic Republic, the Kingdom of Spain, the French Republic, the Italian Republic, the Republic of Cyprus, the Republic of Latvia, the Republic of Lithuania, the Republic of Malta, the Kingdom of the Netherlands, the Republic of Poland, the Portuguese Republic, Romania, the Republic of Slovenia, the Republic of Finland, the Kingdom of Sweden, and the United Kingdom of Great Britain and Northern Ireland.

2. The planned expenditure, the eligible share thereof, and the maximum Union contribution per Member State are as follows:

(in EUR)			
Member State	Expenditure planned in the national fisheries control programme	Expenditure for projects selected under this Decision	Maximum Union contribution
Belgium	610 000	410 000	345 000
Bulgaria	25 565	25 565	23 009
Denmark	3 462 722	2 656 563	2 350 599
Germany	5 971 900	181 000	162 900
Ireland	52 370 000	270 000	163 000
Greece	12 110 000	6 040 000	5 400 000
Spain	207 080	84 200	75 780
France	3 550 955	2 152 500	1 937 250
Italy	5 877 000	4 412 000	3 846 000
Cyprus	65 000	65 000	38 500
Latvia	17 856	17 856	13 400
Lithuania	284 939	284 939	256 445
Malta	117 000	104 500	94 050
Netherlands	1 709 400	1 580 000	1 422 000
Poland	2 674 000	0	0
Portugal	3 379 192	539 979	485 981
Romania	615 000	430 000	367 000
Slovenia	204 800	185 800	145 700
Finland	2 500 000	1 987 500	1 584 750
Sweden	11 463 574	242 177	195 782
United Kingdom	10 017 803	4 424 309	3 705 547
Total	117 233 786	26 093 889	22 612 693

Done at Brussels, 25 May 2012.

For the Commission
 Maria DAMANAKI
 Member of the Commission

ANNEX I

NEW TECHNOLOGIES & IT NETWORKS

(in EUR)

Member State & project code	Expenditure planned in the national fisheries control programme	Expenditure for projects selected under this Decision	Maximum Union contribution
Belgium			
BE/12/02	100 000	100 000	90 000
BE/12/03	200 000	0	0
BE/12/04	30 000	30 000	27 000
BE/12/06	100 000	100 000	90 000
Sub-total	430 000	230 000	207 000
Bulgaria			
BG/12/01	25 565	25 565	23 009
Sub-total	25 565	25 565	23 009
Denmark			
DK/12/01	335 900	335 900	302 310
DK/12/03	335 900	335 900	302 310
DK/12/04	470 259	470 259	423 233
DK/12/05	214 976	214 976	193 478
DK/12/06	268 720	268 720	241 848
DK/12/07	268 720	0	0
DK/12/08	167 950	0	0
DK/12/09	100 770	0	0
DK/12/10	8 062	8 062	7 255
DK/12/11	15 048	15 048	13 543
DK/12/12	134 360	0	0
DK/12/13	100 770	100 770	50 385
DK/12/14	201 540	201 540	181 386
DK/12/15	100 770	100 770	90 693
DK/12/17	134 360	134 360	120 924
DK/12/18	134 360	134 360	120 924
Sub-total	2 992 462	2 320 663	2 048 289
Germany			
DE/12/11	310 300	310 300	0
DE/12/12	100 000	100 000	0
DE/12/13	300 000	300 000	0
DE/12/14	50 000	50 000	0
DE/12/15	290 600	290 600	0
DE/12/16	590 000	590 000	0
DE/12/17	925 000	925 000	0
DE/12/18	400 000	400 000	0
DE/12/21	1 875 000	1 875 000	0
Sub-total	4 840 900	4 840 900	0
Ireland			
IE/12/01	70 000	70 000	63 000
IE/12/03	200 000	200 000	100 000

(in EUR)			
Member State & project code	Expenditure planned in the national fisheries control programme	Expenditure for projects selected under this Decision	Maximum Union contribution
Greece	IE/12/04	1 200 000	0
	Sub-total	1 470 000	163 000
Spain	EL/12/03	90 000	45 000
	EL/12/05	2 400 000	0
	Sub-total	2 490 000	45 000
France	ES/12/01	207 080	75 780
	Sub-total	207 080	75 780
Italy	FR/12/02	725 000	513 000
	FR/12/03	293 855	166 500
	FR/12/05	150 000	135 000
	FR/12/06	42 000	0
	Sub-total	1 210 855	814 500
Cyprus	IT/12/01	700 000	630 000
	IT/12/02	500 000	450 000
	IT/12/03	900 000	810 000
	IT/12/04	700 000	0
	IT/12/05	900 000	810 000
	IT/12/07	500 000	0
	IT/12/08	100 000	90 000
	IT/12/09	312 000	156 000
	IT/12/10	135 000	0
	IT/12/11	130 000	0
	Sub-total	4 877 000	2 946 000
Latvia	CY/12/01	15 000	13 500
	CY/12/02	50 000	25 000
	Sub-total	65 000	38 500
Lithuania	LV/12/01	6 676	3 338
	LV/12/02	11 180	10 062
	Sub-total	17 856	13 400
Malta	LT/12/01	237 488	213 740
	LT/12/02	37 651	33 885
	LT/12/03	9 800	8 820
	Sub-total	284 939	256 445
Malta	MT/12/01	92 000	82 800
	Sub-total	92 000	82 800

(in EUR)			
Member State & project code	Expenditure planned in the national fisheries control programme	Expenditure for projects selected under this Decision	Maximum Union contribution
Netherlands			
NL/12/01	245 000	245 000	220 500
NL/12/02	395 000	395 000	355 500
NL/12/04	240 000	240 000	216 000
NL/12/05	85 000	0	0
Sub-total	965 000	880 000	792 000
Poland			
PL/12/01	2 674 000	0	0
Sub-total	2 674 000	0	0
Portugal			
PT/12/01	90 900	90 900	81 810
PT/12/03	314 579	314 579	283 121
PT/12/06	60 000	60 000	54 000
Sub-total	465 479	465 479	418 931
Romania			
RO/12/02	30 000	30 000	27 000
RO/12/03	50 000	50 000	25 000
RO/12/04	350 000	350 000	315 000
Sub-total	430 000	430 000	367 000
Slovenia			
SI/12/01	20 000	20 000	18 000
SI/12/02	20 000	20 000	18 000
SI/12/04	40 000	40 000	36 000
SI/12/05	12 000	12 000	10 800
SI/12/06	3 000	0	0
SI/12/07	5 000	0	0
SI/12/08	1 800	1 800	900
SI/12/09	3 000	3 000	1 500
SI/12/11	49 000	49 000	24 500
SI/12/12	40 000	40 000	36 000
Sub-total	193 800	185 800	145 700
Finland			
FI/12/01	400 000	400 000	360 000
FI/12/03	10 000	10 000	5 000
FI/12/05	500 000	500 000	250 000
FI/12/06	500 000	0	0
FI/12/07	400 000	400 000	360 000
FI/12/08	400 000	400 000	360 000
Sub-total	2 210 000	1 710 000	1 335 000
Sweden			
SE/12/01	11 177 397	11 177 397	0
SE/12/02	55 443	55 443	27 722
SE/12/03	110 887	110 887	99 798

(in EUR)			
Member State & project code	Expenditure planned in the national fisheries control programme	Expenditure for projects selected under this Decision	Maximum Union contribution
SE/12/04	20 403	20 403	18 363
Sub-total	11 364 130	11 364 130	145 883
United Kingdom			
UK/12/01	1 478 365	1 478 365	1 330 528
UK/12/41	14 215	0	0
UK/12/42	10 235	10 235	9 211
UK/12/43	8 506	8 506	4 253
UK/12/44	284 301	284 301	142 151
UK/12/46	454 881	454 881	409 393
UK/12/47	56 860	56 860	28 430
UK/12/50	9 098	0	0
UK/12/38	2 019	0	0
UK/12/39	1 700	0	0
UK/12/40	796	0	0
Sub-total	2 320 976	2 293 148	1 923 966
Total	39 627 042	13 948 384	11 842 203

ANNEX II

AUTOMATIC LOCALISATION DEVICES

(in EUR)

Member State & project code	Expenditure planned in the national fisheries control programme	Expenditure for projects selected under this Decision	Maximum Union contribution
Germany			
DE/12/03	16 000	0	0
DE/12/06	4 000	0	0
DE/12/08	25 000	25 000	22 500
DE/12/09	493 500	0	0
Sub-total	538 500	25 000	22 500
Greece			
EL/12/08	3 250 000	3 250 000	2 925 000
Sub-total	3 250 000	3 250 000	2 925 000
France			
FR/12/07	1 085 000	1 000 000	900 000
Sub-total	1 085 000	1 000 000	900 000
Italy			
IT/12/06	1 000 000	1 000 000	900 000
Sub-total	1 000 000	1 000 000	900 000
Malta			
MT/12/03	25 000	12 500	11 250
Sub-total	25 000	12 500	11 250
Portugal			
PT/12/07	2 057 000	0	0
Sub-total	2 057 000	0	0
Romania			
RO/12/01	75 000	0	0
RO/12/05	110 000	0	0
Sub-total	185 000	0	0
Slovenia			
SI/12/03	5 000	0	0
Sub-total	5 000	0	0
Finland			
FI/12/04	15 000	12 500	11 250
Sub-total	15 000	12 500	11 250
United Kingdom			
UK/12/02	653 892	575 000	517 500
UK/12/03	557 230	490 000	441 000
UK/12/32	45 488	40 000	36 000
UK/12/33	309 888	272 500	245 250
UK/12/45	468 528	412 500	371 250
Sub-total	2 035 026	1 790 000	1 611 000
Total	10 195 526	7 090 000	6 381 000

ANNEX III

ELECTRONIC RECORDING AND REPORTING SYSTEMS

(in EUR)

Member State & project code	Expenditure planned in the national fisheries control programme	Expenditure for projects selected under this Decision	Maximum Union contribution
Belgium			
BE/12/01	120 000	120 000	108 000
Sub-total	120 000	120 000	108 000
Denmark			
DK/12/02	335 900	335 900	302 310
Sub-total	335 900	335 900	302 310
Germany			
DE/12/19	81 000	81 000	72 900
DE/12/20	75 000	75 000	67 500
Sub-total	156 000	156 000	140 400
France			
FR/12/04	255 100	247 500	222 750
Sub-total	255 100	247 500	222 750
Netherlands			
NL/12/03	700 000	700 000	630 000
Sub-total	700 000	700 000	630 000
Portugal			
PT/12/05	74 500	74 500	67 050
Sub-total	74 500	74 500	67 050
Finland			
FI/12/02	250 000	250 000	225 000
Sub-total	250 000	250 000	225 000
Sweden			
SE/12/05	55 443	55 443	49 899
Sub-total	55 443	55 443	49 899
Total	1 946 943	1 939 343	1 745 409

ANNEX IV

ELECTRONIC RECORDING AND REPORTING DEVICES

(in EUR)

Member State & project code	Expenditure planned in the national fisheries control programme	Expenditure for projects selected under this Decision	Maximum Union contribution
Greece			
EL/12/09	2 700 000	2 700 000	2 430 000
Sub-total	2 700 000	2 700 000	2 430 000
Finland			
FI/12/09	25 000	15 000	13 500
Sub-total	25 000	15 000	13 500
Total	2 725 000	2 715 000	2 443 500

ANNEX V

PILOT PROJECTS

(in EUR)

Member State & project code	Expenditure planned in the national fisheries control programme	Expenditure for projects selected under this Decision	Maximum Union contribution
Belgium			
BE/12/05	60 000	60 000	30 000
Sub-total	60 000	60 000	30 000
Denmark			
DK/12/16	134 360	0	0
Sub-total	134 360	0	0
United Kingdom			
UK/12/49	341 161	341 161	170 581
Sub-total	341 161	341 161	170 581
Total	535 521	401 161	200 581

ANNEX VI

AMOUNTS RELATED TO TRAINING, INITIATIVES RAISING AWARENESS OF CFP RULES AND ACQUISITION OR MODERNISATION OF PATROL VESSELS AND AIRCRAFT THAT WERE REJECTED

(in EUR)

Type of expenditure	Expenditure planned in the national fisheries control programmes	Expenditure for projects selected under this Decision	Maximum Union contribution
Training and exchange programmes			
Sub-total	825 931	0	0
Initiatives raising awareness of CFP rules			
Sub-total	849 713	0	0
Patrol vessels and aircraft			
Sub-total	60 528 109	0	0
Total	62 203 753	0	0

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