



European Securities and
Markets Authority

Report

EEA prospectus activity in 2014



Table of Contents

Acronyms.....	3
1 Introduction.....	5
2 General approval activity.....	6
2.1 Number of prospectuses approved per EEA Member State.....	6
2.2 Number of supplements approved per EEA Member State.....	8
2.3 Evolution in prospectus approvals per year since 2006.....	9
3 Details of approved prospectuses.....	11
3.1 Structure of approved prospectuses.....	11
3.2 Content of approved prospectuses.....	14
3.2.1 Equity versus non-equity.....	14
3.2.2 Type of securities.....	17
4 Passporting activity.....	18
4.1 Prospectuses passported out.....	19
4.2 Prospectuses passported in.....	21



Acronyms

AT	Austria
BE	Belgium
BG	Bulgaria
CESR	Committee of European Securities Regulators
CY	Cyprus
CZ	Czech Republic
DE	Germany
DK	Denmark
EE	Estonia
EEA	European Economic Area
EL	Greece
ES	Spain
ESMA	European Securities and Markets Authority
FI	Finland
FR	France
HR	Croatia
HU	Hungary
IE	Ireland
IS	Iceland
IT	Italy
LI	Liechtenstein
LT	Lithuania
LU	Luxembourg
LV	Latvia



MT	Malta
NCA	National Competent Authority
NL	Netherlands
NO	Norway
PD/Prospectus Directive	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
PL	Poland
PT	Portugal
RO	Romania
SE	Sweden
SI	Slovenia
SK	Slovakia
UK	United Kingdom



1 Introduction

Background

Since 2004, ESMA¹ has been collecting and publishing statistical data on the number of prospectuses approved and passported within the Prospectus Directive regime by the National Competent Authorities (NCAs) of the European Economic Area (EEA). Previously published reports are available on [ESMA's website](#). While the report has previously been published semi-annually, ESMA will, for the time being, reduce the publication frequency to once per year due to prioritisation of resources.

The present report is compiled on the basis of notifications made by NCAs through ESMA's Prospectus Register. ESMA is not able to provide any representation or warranty that all notifications have been made in an accurate and timely fashion as this is the responsibility of each NCA. Furthermore, please note that NCAs sometimes provide ESMA with slight adjustments of previously notified data. Where this is the case, ESMA publishes the adjusted data in the first coming report after the notification of the adjustment. Accordingly, if any discrepancy is identified between the numbers in this report and numbers in previously published reports, the present report should be taken as the authoritative source.

Content

The report is structured in three sections. Section 2 provides general information on prospectus and supplement approval activity in each EEA Member State in 2014 as compared to 2013 and the trends in prospectus approval activity since 2006. Section 3 sets out more granular data on the structure and content of prospectuses approved in 2014 while section 4 presents information on passporting activity both in to and out of EEA Member States during 2014 as compared to 2013.

¹ From 2004 to 2010, this task was undertaken by ESMA's predecessor CESR.

2 General approval activity

2.1 Number of prospectuses approved per EEA Member State

1. The table below shows the total number of prospectuses which each EEA Member State approved during 2014. Numbers are disclosed on a quarterly basis and compared with approvals in the corresponding quarter in 2013. The table does not include approval of supplements according to Article 16 of the Prospectus Directive ('PD'); these are covered in section 2.2 below.

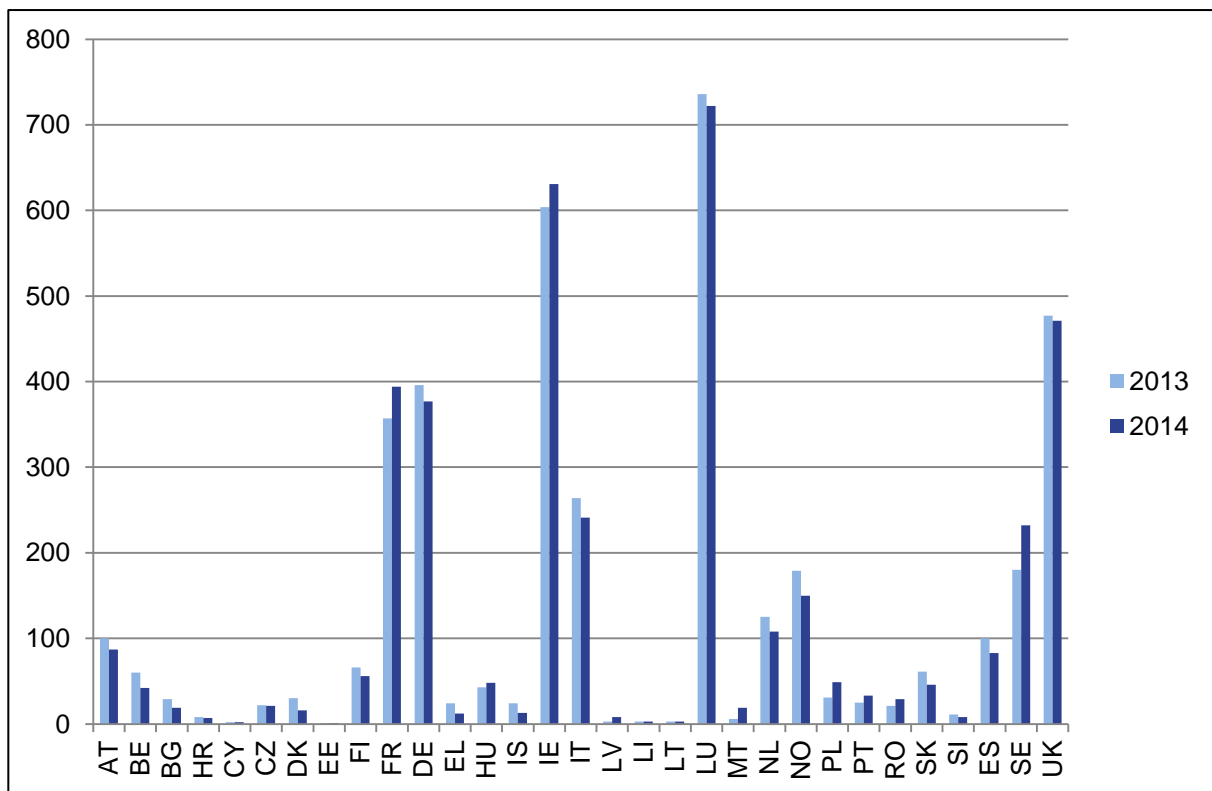
Table 1: Total number of approved prospectuses in 2014 vs. 2013 (country by country)

	Q1		Q2		Q3		Q4		TOTAL	
	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014
AT	37	25	29	29	23	22	11	11	100	87
BE	12	8	19	12	12	5	17	17	60	42
BG	9	4	6	2	9	6	5	7	29	19
HR	3	1	2	0	2	1	1	5	8	7
CY	0	0	0	0	2	0	0	2	2	2
CZ	2	4	9	4	5	4	6	9	22	21
DK	2	9	6	4	10	1	12	2	30	16
EE	0	0	0	0	1	1	0	0	1	1
FI	10	10	18	25	19	16	19	5	66	56
FR	35	39	114	146	119	124	89	85	357	394
DE	45	53	144	114	132	131	75	79	396	377
EL	2	4	10	5	0	3	12	0	24	12
HU	10	9	16	11	14	17	3	11	43	48
IS	3	8	9	1	2	3	10	1	24	13
IE	126	109	155	187	179	173	144	162	604	631
IT	49	45	59	55	88	91	68	50	264	241
LV	0	1	2	2	1	1	0	4	3	8
LI	0	0	0	0	1	0	2	3	3	3
LT	0	1	2	0	0	0	1	2	3	3
LU	98	151	264	263	193	159	181	149	736	722
MT	2	1	1	6	1	4	2	8	6	19
NL	20	13	33	44	53	29	19	22	125	108
NO	62	34	48	46	29	32	40	38	179	150
PL	3	14	11	12	4	9	13	14	31	49
PT	3	6	7	14	6	7	9	6	25	33
RO	5	10	6	9	4	6	6	4	21	29
SK	23	14	10	10	12	11	16	11	61	46

SI	2	0	3	1	3	4	3	3	11	8
ES	21	15	24	30	23	17	32	21	100	83
SE	36	45	55	73	34	39	55	75	180	232
UK	93	96	142	146	109	103	133	126	477	471
TOTAL	713	729	1204	1251	1090	1019	984	932	3991	3931

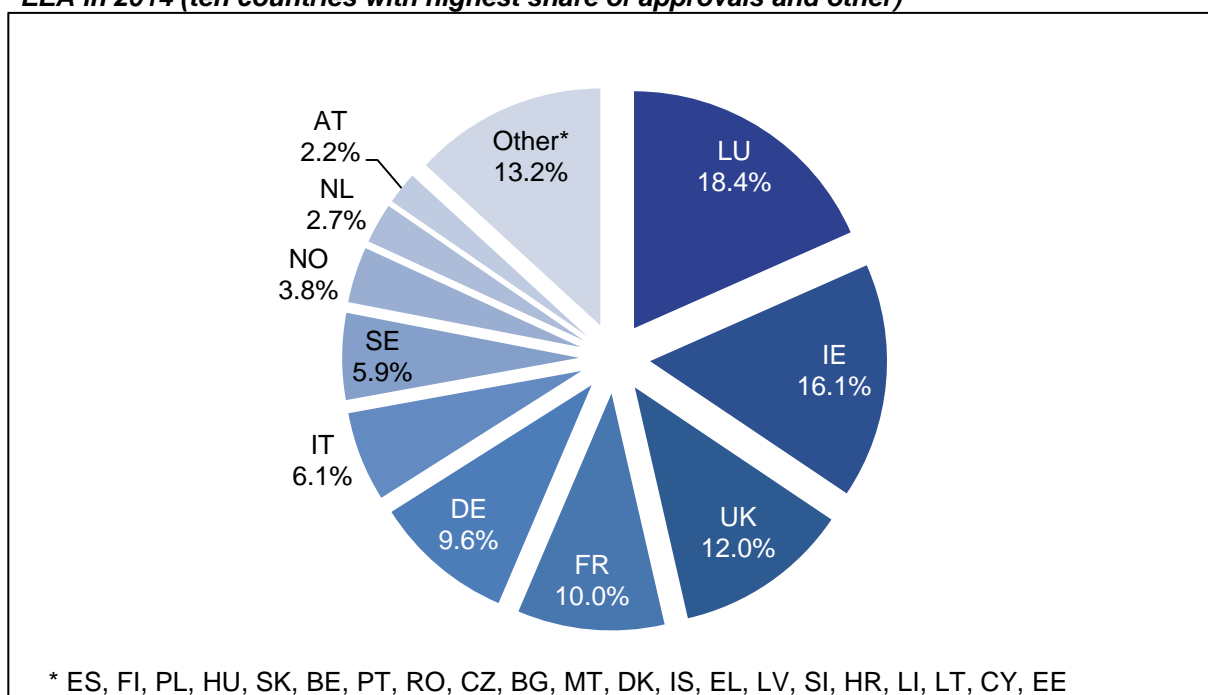
2. Figure 1 illustrates the development in prospectus approvals per EEA Member State from 2013 to 2014. As can be seen, the tendency is for most Member States to have approved either fewer or the same amount of prospectuses in 2014 as compared to 2013. Exceptions to this trend are FR, HU, IE, LV, MT, PL, PT, RO and SE.

Figure 1: Development in prospectus approvals from 2013 to 2014 (country by country)



3. Figure 2 below provides an illustration of where the bulk of prospectus approvals took place in 2014. LU approved a little less than a fifth of all EEA prospectuses with IE, UK and FR each accounting for ten percent or more of prospectuses approved in 2014. The 21 EEA Member States that approved the smallest amounts of prospectuses in 2014 – referred to as ‘Other’ in the figure – collectively accounted for 13.2% of approvals.

Figure 2: Prospectuses approved in 2014 as a share of all prospectuses approved within EEA in 2014 (ten countries with highest share of approvals and other)



2.2 Number of supplements approved per EEA Member State

4. Table 2 displays the number of supplements which each EEA Member State approved during 2014. Numbers are shown per quarter and compared to the corresponding quarter in 2013. An increasing trend is visible, the number of supplements approved having risen 25% from 2013 to 2014.

Table 2: Total number of approved supplements in 2014 vs. 2013 (country by country)

	Q1		Q2		Q3		Q4		TOTAL	
	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014
AT	9	42	12	45	23	42	18	72	62	201
BE	2	6	2	4	6	0	2	5	12	15
BG	0	0	0	0	0	0	0	0	0	0
HR	0	0	0	0	0	0	0	1	0	1
CY	0	0	0	0	0	0	0	1	0	1
CZ	5	3	2	4	1	1	3	1	11	9
DK	17	19	3	4	2	1	3	4	25	28
EE	0	0	0	0	0	0	0	0	0	0
FI	14	8	11	9	9	10	10	13	44	40
FR	1	52	6	54	53	46	48	38	108	190
DE	183	210	374	419	298	279	261	271	1116	1179
EL	0	1	5	0	1	1	4	0	10	2
HU	6	4	8	10	6	14	6	3	26	31

IS	0	2	0	2	1	1	4	0	5	5
IE	31	81	50	91	65	96	76	95	222	363
IT	1	27	39	70	57	52	47	39	144	188
LV	0	0	0	0	0	0	0	1	0	1
LI	0	0	0	0	0	0	1	0	1	0
LT	0	0	0	0	0	0	0	0	0	0
LU	206	210	203	358	233	228	236	199	878	995
MT	0	0	0	1	1	0	0	1	1	2
NL	0	18	3	9	22	22	34	28	59	77
NO	7	8	8	15	2	7	6	7	23	37
PL	33	20	30	38	25	21	36	23	124	102
PT	8	4	8	8	6	5	5	3	27	20
RO	0	0	1	3	0	0	2	0	3	3
SK	0	2	1	2	2	1	0	3	3	8
SI	1	0	0	0	0	0	1	0	2	0
ES	8	9	17	14	3	5	2	3	30	31
SE	34	46	36	39	33	44	34	39	137	168
UK	12	97	34	121	92	117	94	94	232	429
TOTAL	578	869	853	1320	941	993	933	944	3305	4126

2.3 Evolution in prospectus approvals per year since 2006

5. Table 3 presents the number of prospectuses approved annually by each EEA Member State since 2006.

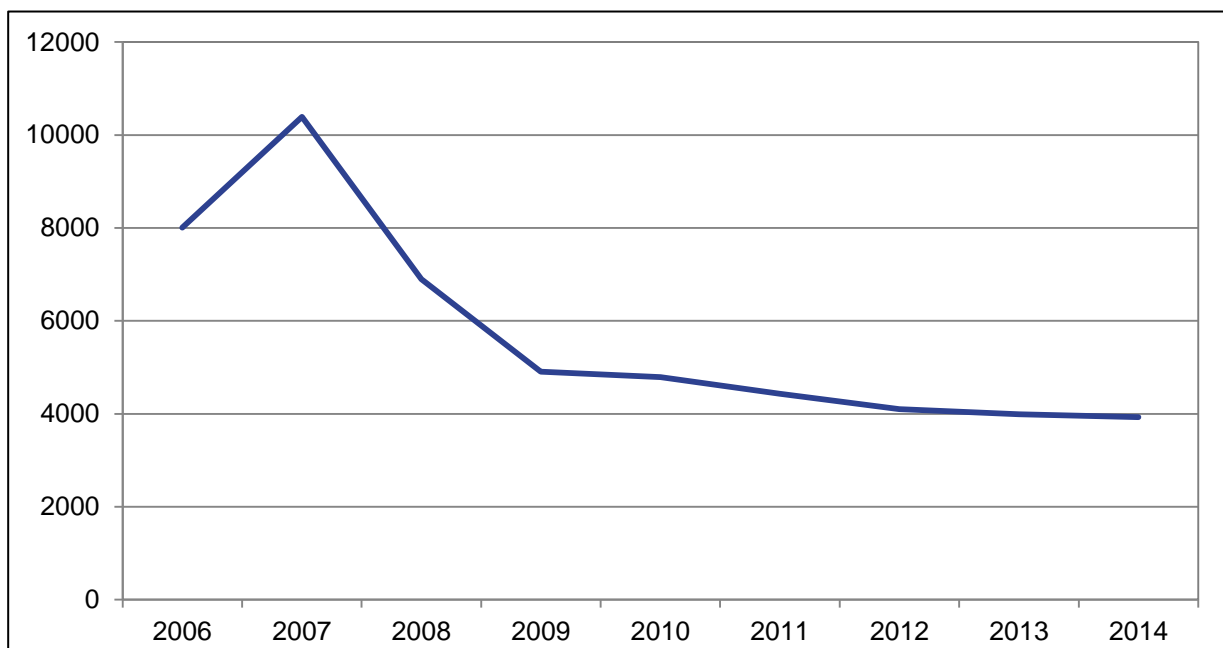
Table 3: Total number of prospectuses approved per year since 2006 (country by country)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	TOTAL
AT	80	70	42	100	100	104	76	100	87	759
BE	128	145	65	42	50	42	45	60	42	619
BG	-	76	89	39	27	35	33	29	19	347
HR	-	-	-	-	-	-	-	8	7	15
CY	12	13	14	9	11	10	8	2	2	81
CZ	23	24	15	23	18	19	29	22	21	194
DK	60	88	41	38	36	35	26	30	16	370
EE	7	10	4	0	3	3	2	1	1	31
FI	47	54	36	49	45	49	57	66	56	459
FR	320	268	153	222	320	324	484	357	394	2842
DE	785	700	585	442	493	409	364	396	377	4551
EL	15	39	19	24	21	17	11	24	12	182
HU	59	77	61	37	60	44	36	43	48	465
IS	66	99	113	14	10	5	11	24	13	355

IE	1982	2789	1279	677	509	543	518	604	631	9532
IT	793	1161	798	705	584	541	362	264	241	5449
LV	17	13	8	4	3	5	4	3	8	65
LI	-	-	-	-	-	-	-	3	3	6
LT	15	21	16	13	15	11	3	3	3	100
LU	1542	1823	1393	668	640	630	606	736	722	8760
MT	4	8	6	10	13	4	7	6	19	77
NL	276	223	134	117	146	176	127	125	108	1432
NO	216	289	186	169	187	138	159	179	150	1673
PL	84	133	95	33	63	57	44	31	49	589
PT	44	25	26	20	30	20	23	25	33	246
RO	8	13	12	15	15	9	5	21	29	127
SK	24	33	38	42	35	42	39	61	46	360
SI	20	27	25	8	15	15	12	11	8	141
ES	382	429	263	359	209	182	151	100	83	2158
SE	261	227	185	178	184	195	200	180	232	1842
UK	735	1515	1200	852	947	764	658	477	471	7619
TOTAL	8005	10392	6901	4909	4789	4428	4100	3991	3931	51446

6. As is visible from figure 3, prospectus activity decreased strongly during the general economic slowdown in Member States from 2007 to 2009. Since 2009, approval activity has continued to decrease but at a slower pace, leading to an approval level in 2014 of 3931 prospectuses; corresponding to 38% of the 2007 peak level amount.

Figure 3: Annual number of prospectus approvals from 2006 to 2014 (total EEA)



3 Details of approved prospectuses

7. To provide further detail to the general information set out above, section 3.1 offers information on the structure of prospectuses approved in 2014 in terms of whether they were drawn up as prospectuses containing all information required for the investor to make an informed assessment of the issuer and the securities (referred to here as ‘non-base prospectuses’) or, in accordance with Article 5(4) of the PD, as base prospectuses with the final terms possibly as a separately filed document. Secondly, section 3.2 provides information on the type of securities which prospectuses approved in the EEA during 2014 concerned. Security type is both illustrated by way of a distinction between equity and non-equity securities and by using more granular information about the specific type of security.

3.1 Structure of approved prospectuses

8. The table below contains the number of prospectuses approved per EEA Member State in 2014 as non-base prospectuses and as base prospectuses. Please note that there may be small discrepancies between the total number of prospectuses approved according to table 4 and table 1, as some non-base prospectuses cover both equity and non-equity securities and are consequently counted both as equity non-base prospectuses and non-equity non-base prospectuses in the below table.

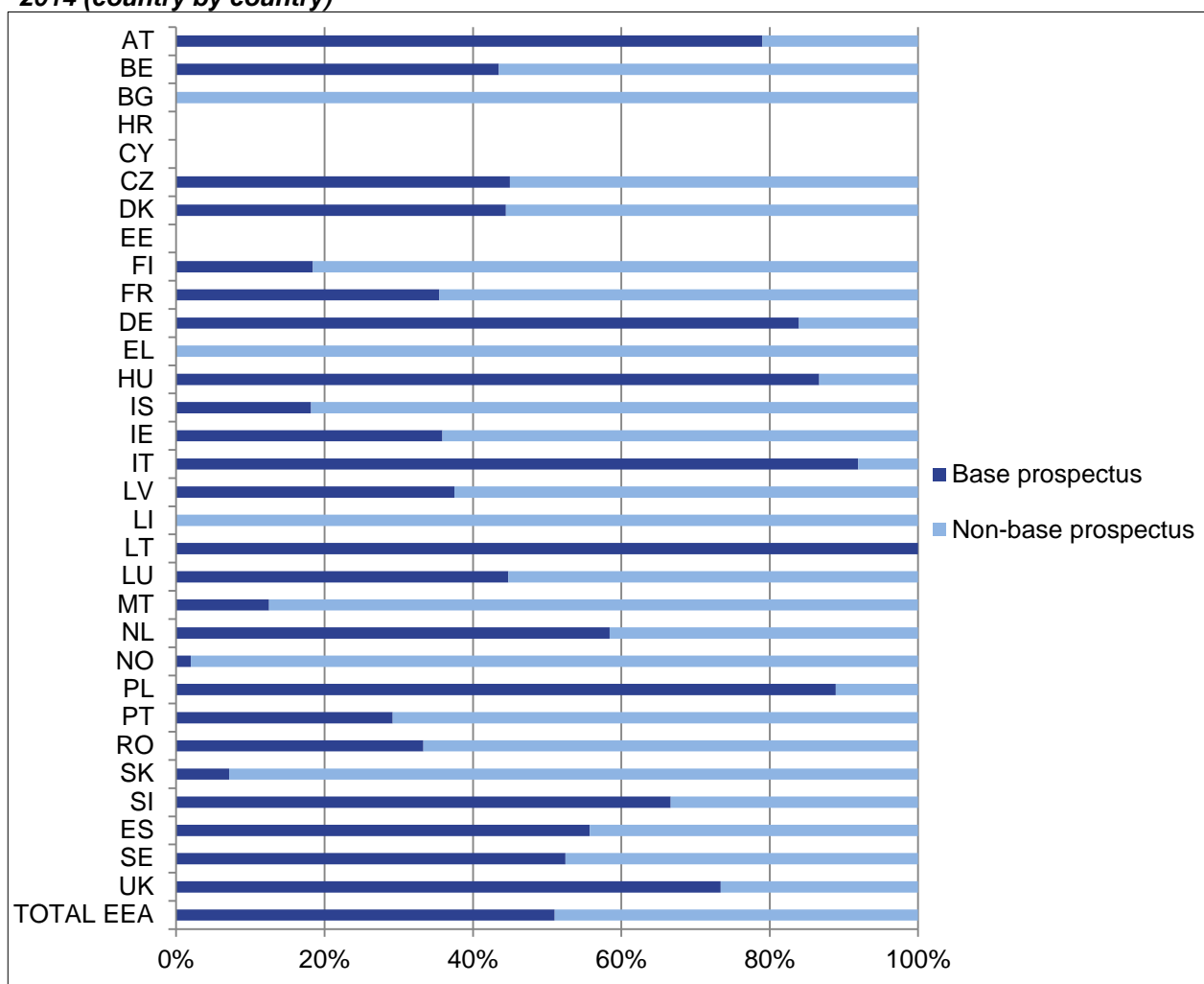
Table 4: Distribution of prospectuses approved in 2014 on non-base prospectuses vs. base prospectuses (country by country)

	Equity		Non-equity
	<i>Non-base prospectus</i>	<i>Base prospectus</i>	<i>Non-base prospectus</i>
AT	25	49	13
BE	22	10	13
BG	14	0	5
HR	7	0	0
CY	2	0	0
CZ	1	9	11
DK	7	4	5
EE	1	0	0
FI	18	7	31
FR	195	72	131
DE	70	261	50
EL	11	0	1
HU	33	13	2
IS	2	2	9
IE	15	221	395
IT	55	171	15
LV	0	3	5
LI	0	0	3

LT	2	1	0
LU	12	318	392
MT	3	2	14
NL	31	45	32
NO	48	2	100
PL	40	8	1
PT	9	7	17
RO	27	1	2
SK	4	3	39
SI	5	2	1
ES	22	34	27
SE	114	64	58
UK	208	193	70
TOTAL	1003	1502	1442

9. Figure 4 displays the distribution of non-equity prospectuses on base prospectuses and non-base prospectuses in each EEA Member State during 2014.

Figure 4: Share of non-equity prospectuses approved as base vs. non-base prospectuses in 2014 (country by country)



10. The chart shows that a small majority of countries approve most of their non-equity prospectuses as non-base prospectuses.
11. Further to this demonstration, the below charts show the 11² largest EEA Member States in terms of non-base prospectus approval (figure 5) and base prospectus approval (figure 6). Such illustrations make it possible to gain more detailed insight into the approval distribution illustrated in figure 2 above. As can be seen, it is to a large extent the same countries approving the largest share of non-base prospectuses and base prospectuses with IE being the largest approver of non-base prospectuses and LU the largest approver of base prospectuses in 2014.

Figure 5: Non-base prospectuses approved in 2014 as a share of all non-base prospectuses approved in EEA in 2014 (11 countries with highest share of approvals and other)

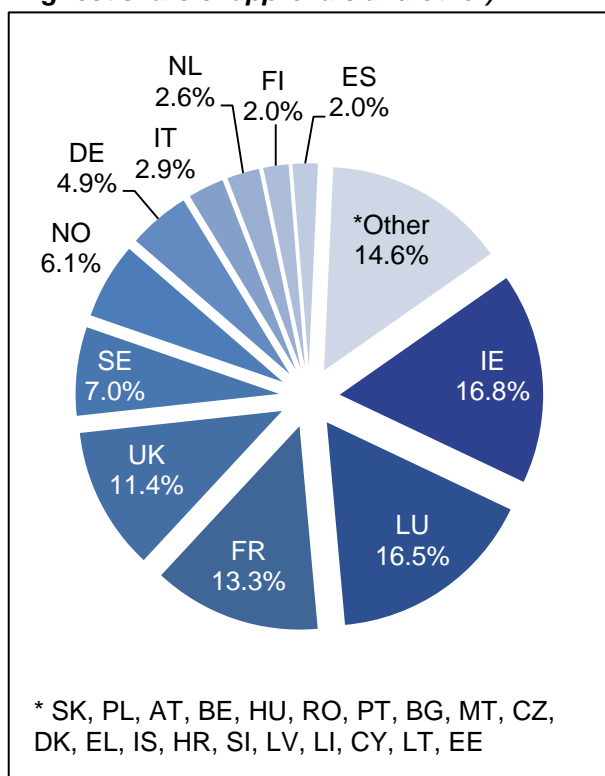
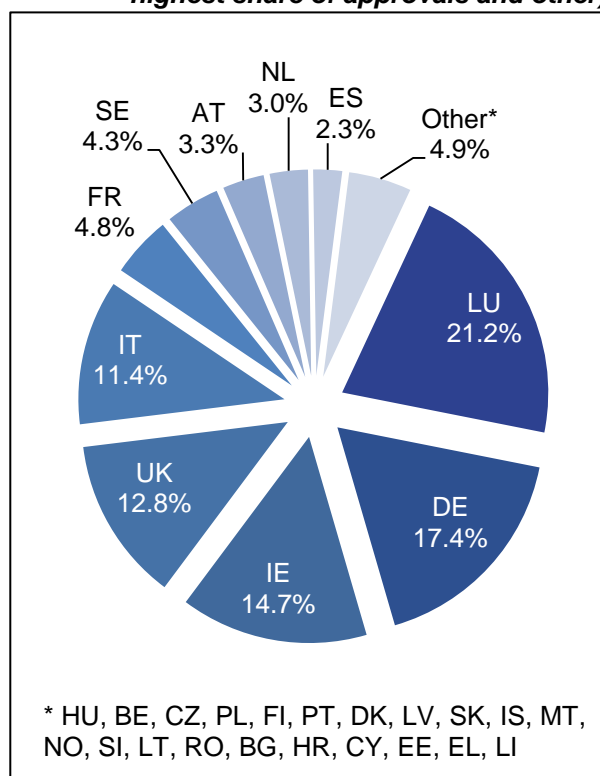


Figure 6: Base prospectuses approved in 2014 as a share of all base prospectuses approved in EEA in 2014 (ten countries with highest share of approvals and other)



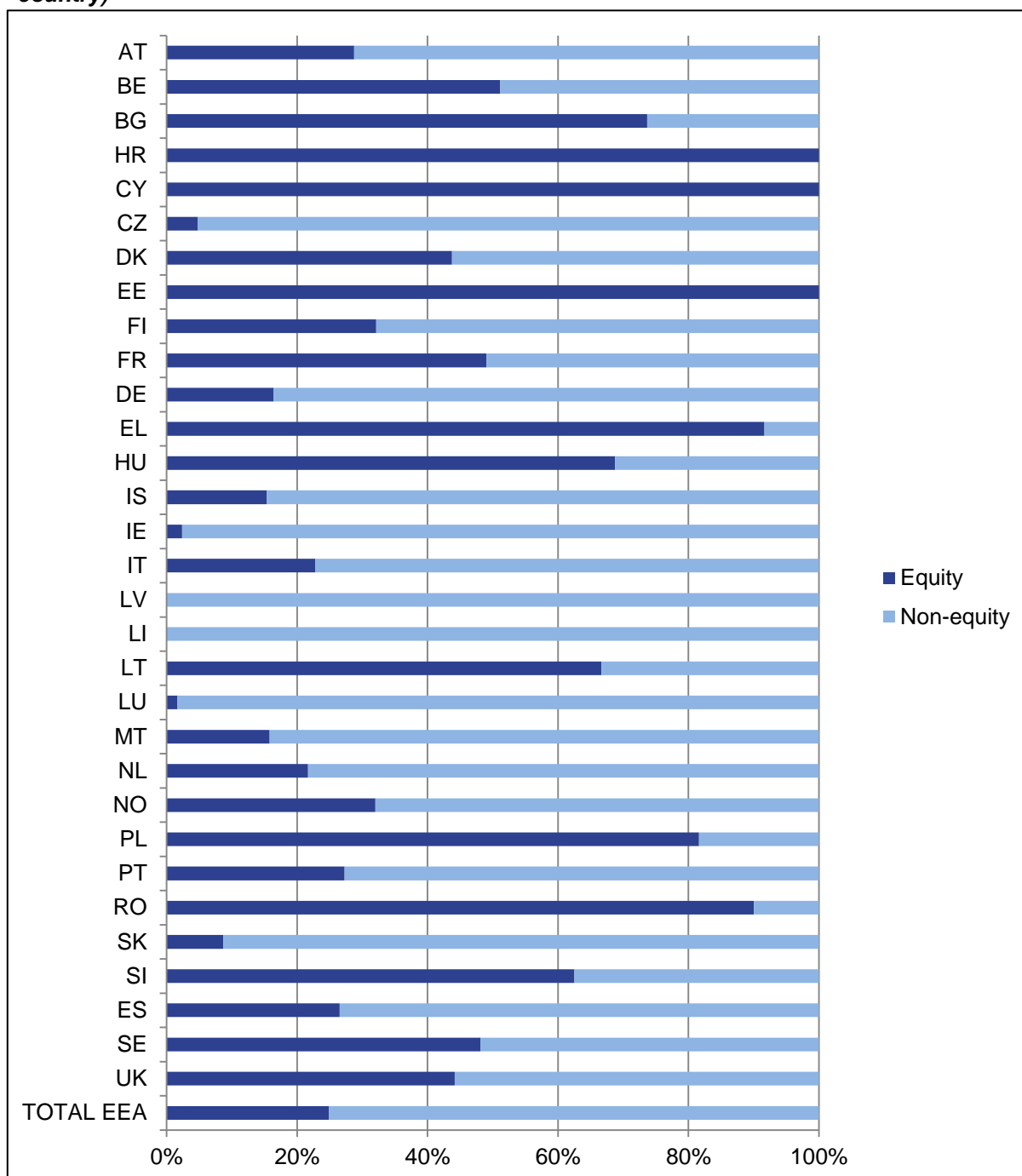
² While other pie charts in the report focus on the ten largest approvers, this figure contains the 11 largest non-base prospectus approvers as FI and ES both approved 2.0% of non-base prospectuses in 2014.

3.2 Content of approved prospectuses

3.2.1 Equity versus non-equity

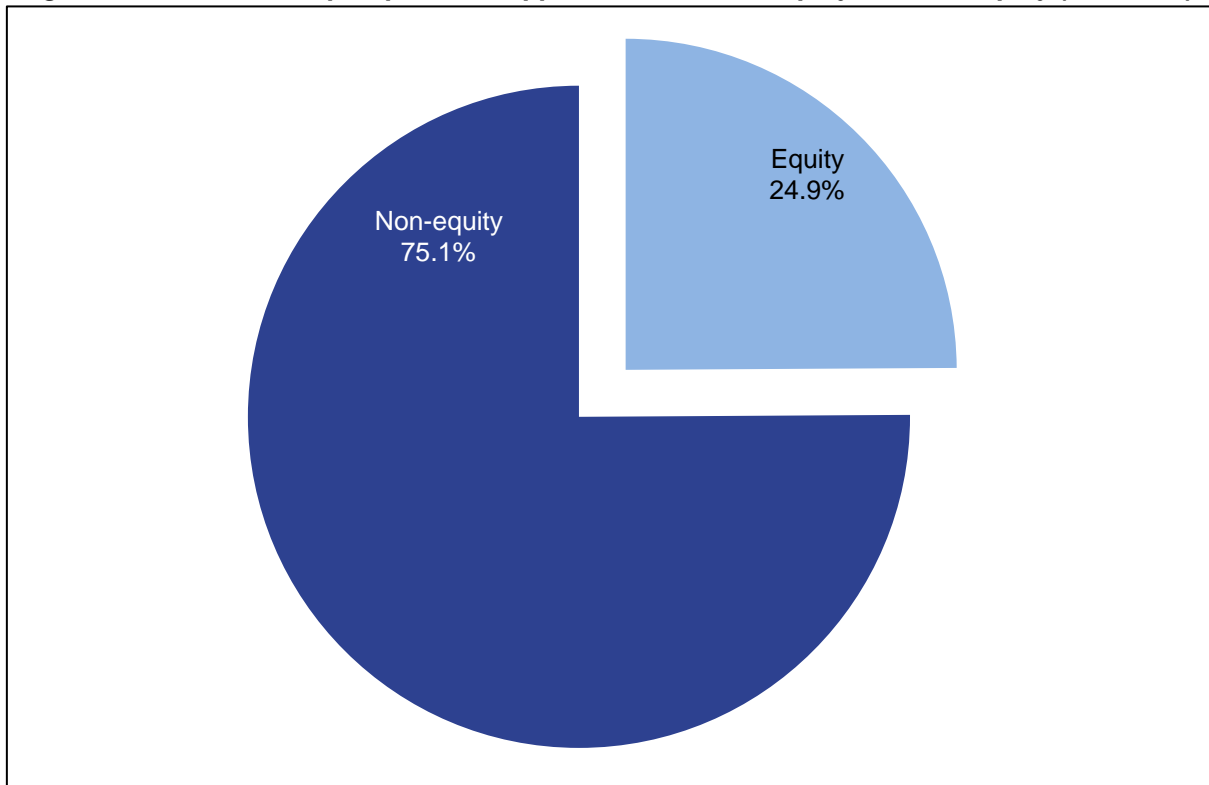
12. Turning to the content of the prospectuses approved during 2014, figure 7 provides information on the distribution within each EEA Member State between prospectuses approved concerning equity and non-equity securities.

Figure 7: Share of prospectuses approved in 2014 regarding equity and non-equity (country by country)



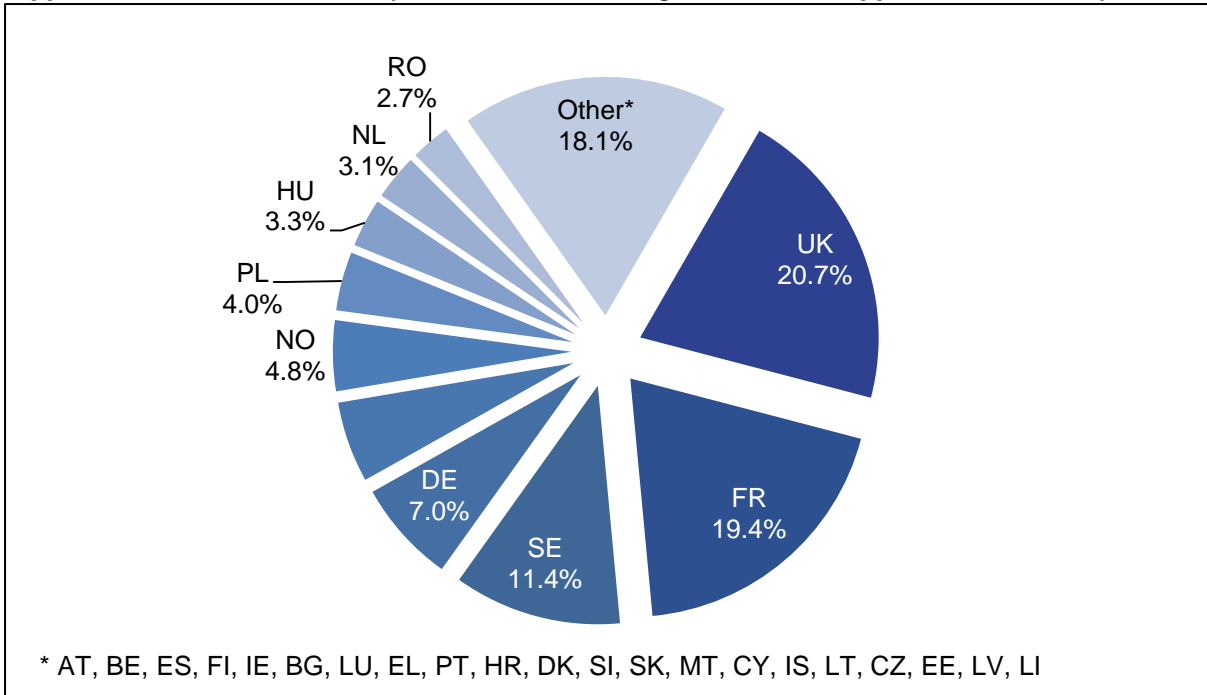
13. To provide a more high level view of this distribution, figure 8 shows the allocation between equity and non-equity prospectuses approved in 2014 at EEA level. Three quarters of prospectuses approved were in relation to non-equity securities, i.e. debt securities, whether their denomination was below or above €100.000, asset backed securities and derivatives. The last quarter of approved prospectuses was in relation to equity securities, covering shares, depositary receipts and closed-end funds.

Figure 8: Distribution of prospectuses approved in 2014 on equity and non-equity (total EEA)



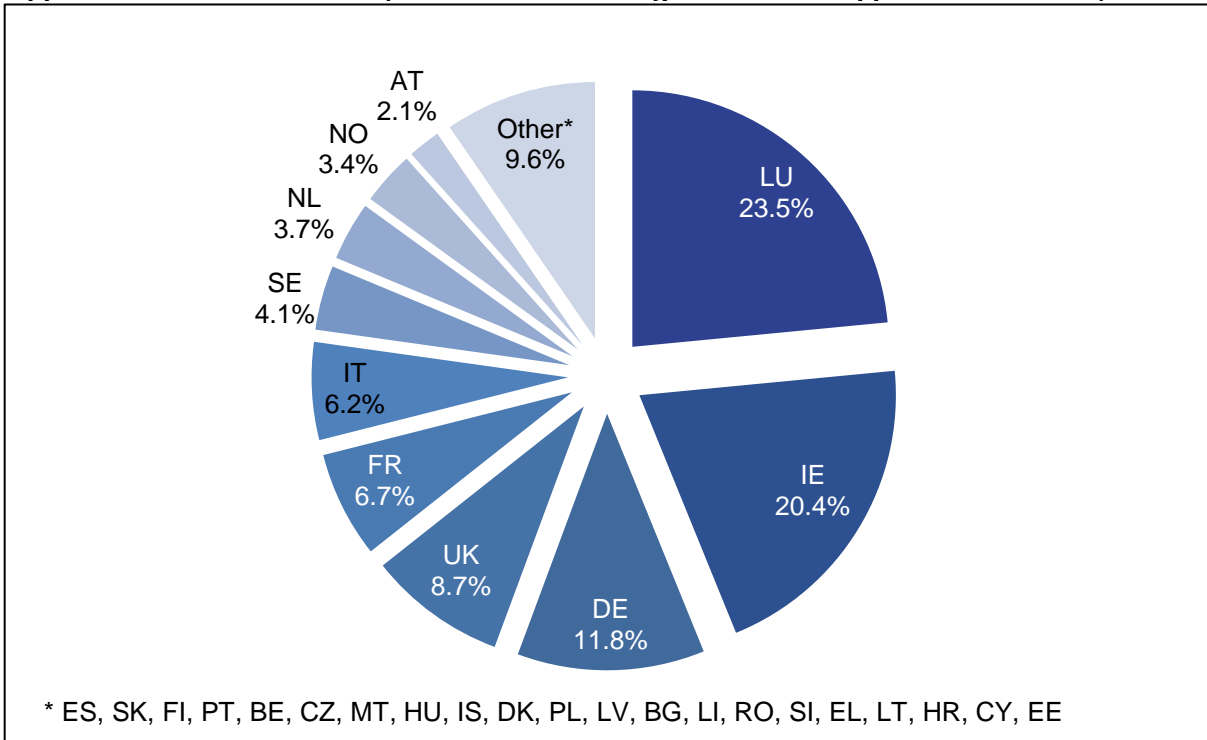
14. To illustrate where approvals of equity as well as non-equity prospectuses were concentrated in 2014, figure 9 shows the ten largest EEA Member States in terms of equity prospectus approvals while figure 10 shows the ten largest Member States in terms of non-equity approvals.
15. As concerns approval of equity prospectuses in 2014, UK accounted for the largest share followed closely by FR and further by SE and DE. Collectively, the four largest equity approvers accounted for 58.5% of approved equity prospectuses in 2014.

Figure 9: Equity prospectuses approved in 2014 as a share of all equity prospectuses approved within EEA in 2014 (ten countries with highest share of approvals and other)



16. Turning to non-equity prospectuses, LU approved a little less than a quarter of such in 2014 and IE around a fifth. Together with the third largest approver, DE, these countries approved 55.7% of non-equity prospectuses in 2014.

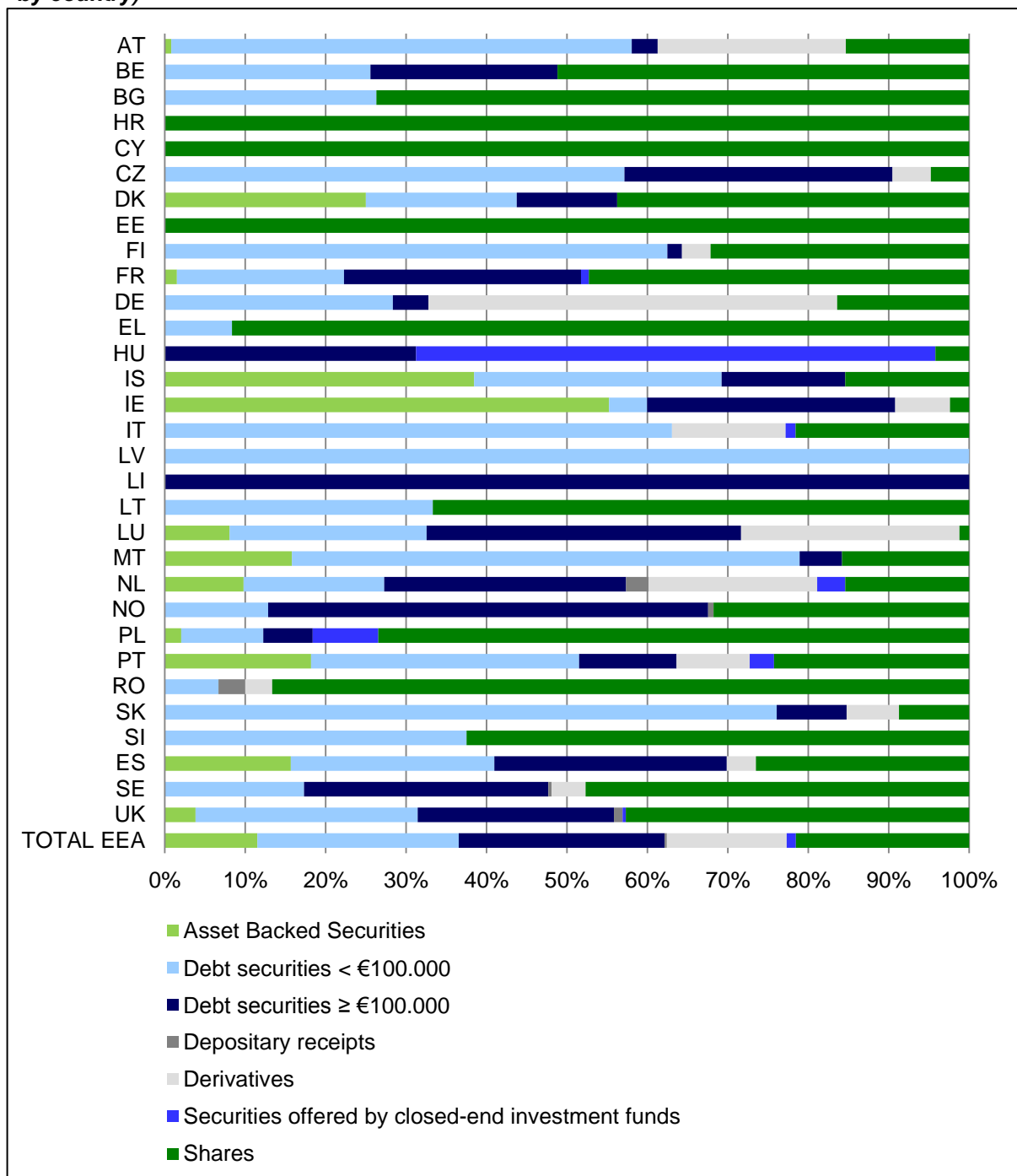
Figure 10: Non-equity prospectuses approved in 2014 as a share of all equity prospectuses approved within EEA in 2014 (ten countries with highest share of approvals and other)



3.2.2 Type of securities

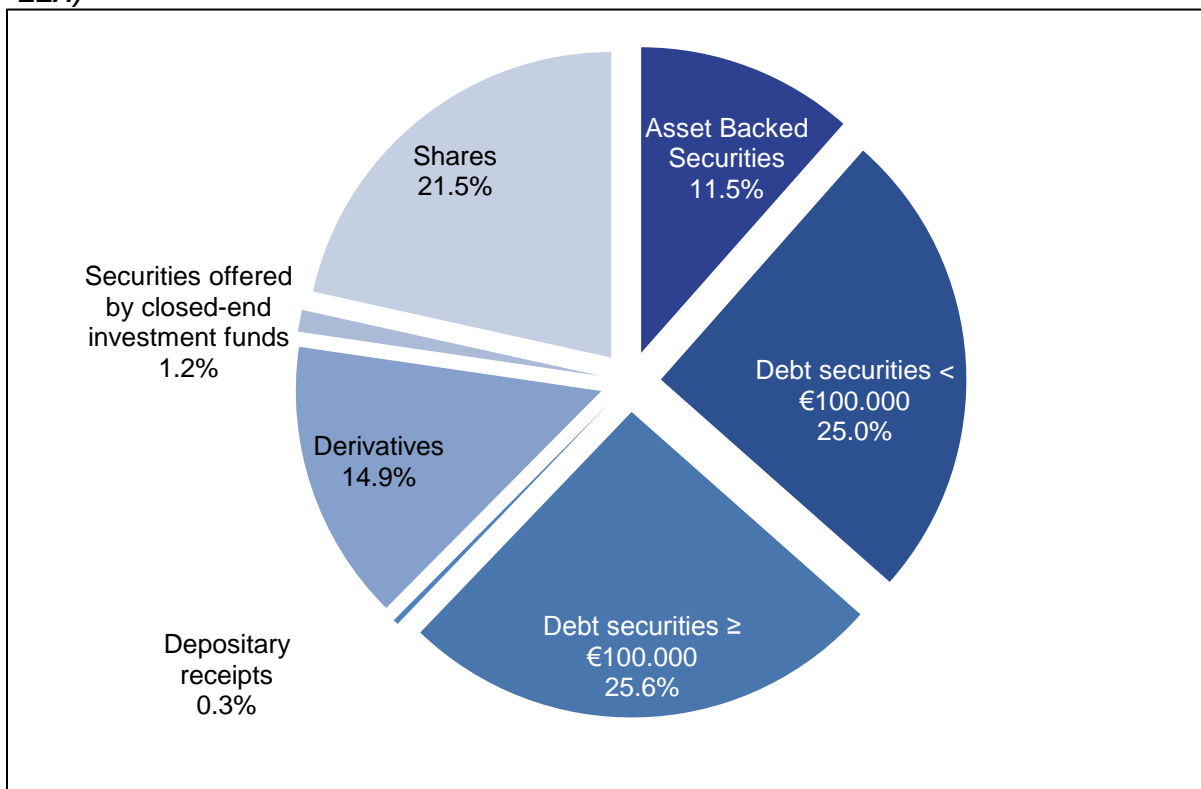
17. Turning again to a more granular level, the below figure demonstrates the distribution within each EEA Member State of approvals of prospectuses in 2014 concerning i) asset backed securities, ii) debt securities with a denomination below €100.000, iii) debt securities with a denomination of at least €100.000, iv) depositary receipts, v) derivatives, vi) securities offered by closed-end investment funds and vii) shares.

Figure 11: Distribution of prospectuses approved in 2014 on different security types (country by country)



18. Providing a more high level view of the information in figure 11, figure 12 below illustrates the EEA wide distribution of approved prospectuses during 2014 on the seven different types of securities mentioned in paragraph 17. Prospectuses drawn up in relation to debt securities with a denomination above €100.000, debt securities with a denomination below €100.000 and shares each accounted for approximately the same fraction of approvals, the three types collectively amounting to more than 70% of prospectuses approved in 2014. Prospectuses drawn up in relation to derivatives and asset backed securities accounted for smaller but still noteworthy shares while the fractions of prospectuses relating to closed-end funds and depositary receipts were minor.

Figure 12: Distribution of prospectuses approved in 2014 on different security types (total EEA)



4 Passporting activity

19. The following section provides information on passporting of approved prospectuses in 2014 in accordance with Article 18 of the PD (excluding supplements). Section 4.1 sets out information about passporting *out*, i.e. information about the number of prospectuses in relation to which EEA Member States provided one or more other Member States with a certificate of approval during 2014. Section 4.2 presents information about passporting *in*, i.e. information about the number of certificates of approval which Member States received during 2014.

4.1 Prospectuses passported out

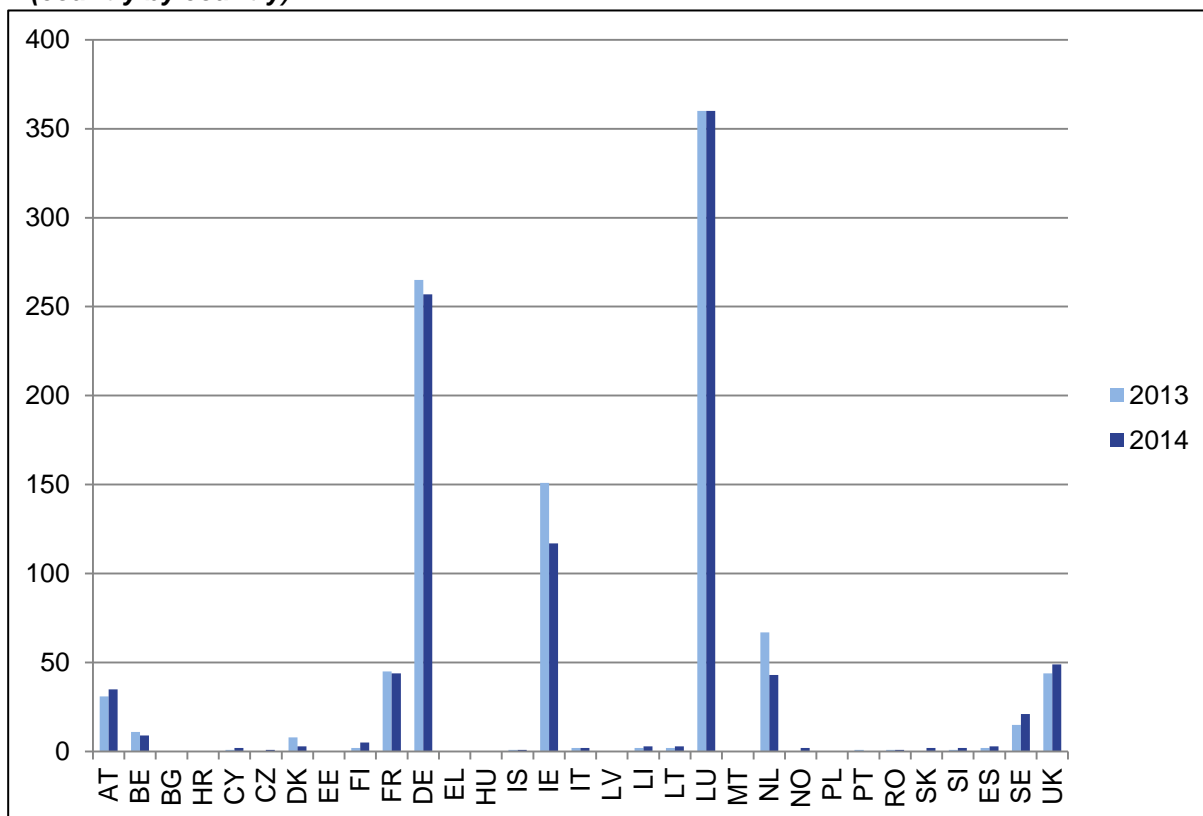
20. The below table sets out the number of approved prospectuses passported out by EEA Member States in each quarter of 2014 compared to 2013. Please note that even if a prospectus was passported to e.g. five host Member States, the prospectus is only counted once as the focus in this section is on the activity of the home Member State.

Table 5: Total number of prospectuses passported out in 2014 vs. 2013 (country by country)

	Q1		Q2		Q3		Q4		TOTAL	
	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014
AT	2	4	15	13	10	15	4	3	31	35
BE	3	3	4	3	4	2	0	1	11	9
BG	0	0	0	0	0	0	0	0	0	0
HR	0	0	0	0	0	0	0	0	0	0
CY	0	0	0	0	0	0	1	2	1	2
CZ	0	0	0	1	0	0	0	0	0	1
DK	0	2	1	0	0	0	7	1	8	3
EE	0	0	0	0	0	0	0	0	0	0
FI	1	2	0	1	0	1	1	1	2	5
FR	6	0	39	0	0	23	0	21	45	44
DE	23	38	111	85	82	77	49	57	265	257
EL	0	0	0	0	0	0	0	0	0	0
HU	0	0	0	0	0	0	0	0	0	0
IS	0	1	1	0	0	0	0	0	1	1
IE	33	27	46	32	43	28	29	30	151	117
IT	2	0	0	0	0	2	0	0	2	2
LV	0	0	0	0	0	0	0	0	0	0
LI	0	0	0	0	0	0	2	3	2	3
LT	0	1	1	0	0	0	1	2	2	3
LU	34	85	126	139	113	68	87	68	360	360
MT	0	0	0	0	0	0	0	0	0	0
NL	6	6	23	23	34	12	4	2	67	43
NO	0	2	0	0	0	0	0	0	0	2
PL	0	0	0	0	0	0	0	0	0	0
PT	1	0	0	0	0	0	0	0	1	0
RO	0	0	0	1	0	0	1	0	1	1
SK	0	1	0	0	0	0	0	1	0	2
SI	0	0	1	0	0	2	0	0	1	2
ES	0	0	1	2	1	1	0	0	2	3
SE	4	6	4	7	5	4	2	4	15	21
UK	9	9	18	23	11	14	6	3	44	49
TOTAL	124	187	391	330	303	249	194	199	1012	965

21. Illustrating the numbers in table 5, figure 13 shows that the vast majority of passported prospectuses comes from a limited number of countries. In 2014, 94% of passported prospectuses came from seven EEA Member States; LU, DE, IE, UK, FR, NL and AT. The trend was similar in 2013, when these countries accounted for 95% of all prospectuses passported out.

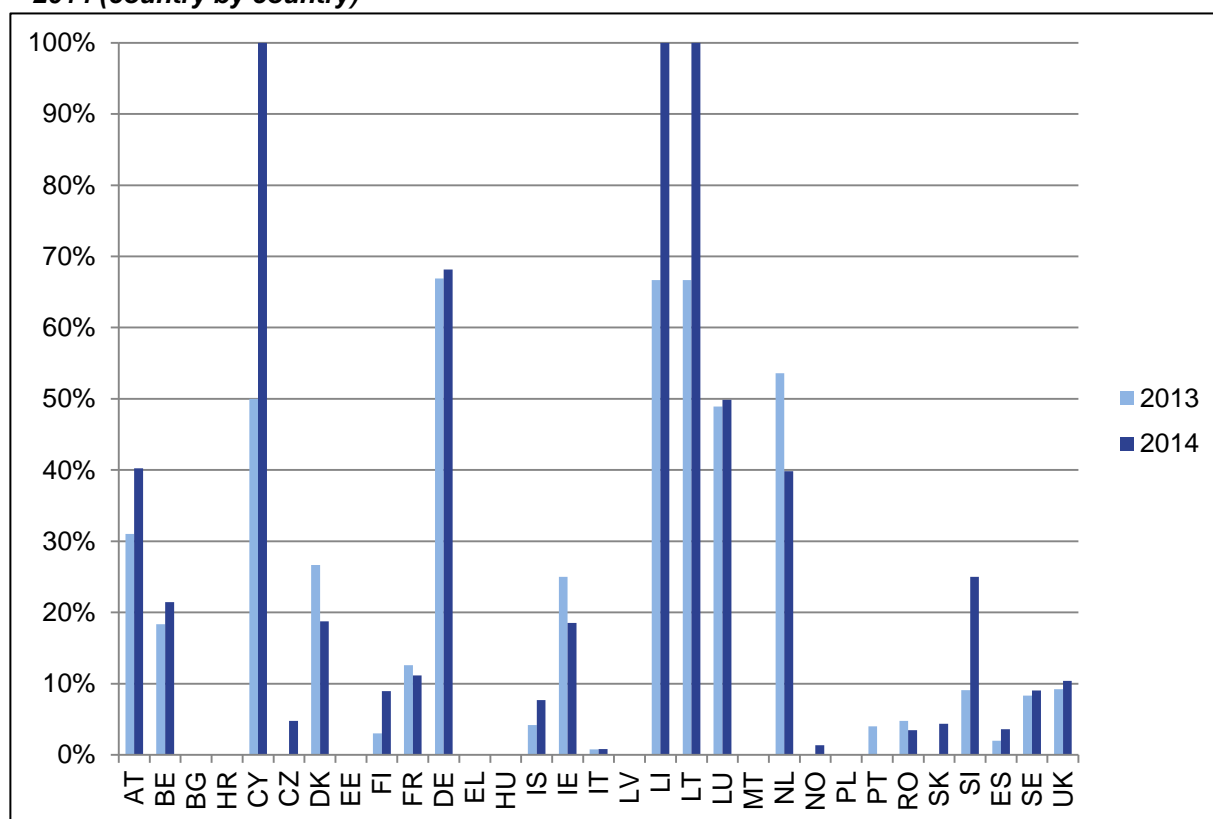
Figure 13: Development in passporting out of approved prospectuses from 2013 to 2014 (country by country)



22. There is no clear trend in the development of the number of prospectuses passported out from 2013 to 2014.

23. As a final illustration of prospectuses passported out, figure 14 below compares the share of approved prospectuses which EEA Member States passported out in 2013 and 2014. While 16 countries passported a larger share of their approved prospectuses out in 2014 than in 2013, six countries passported a smaller share and nine passported the same share (which for eight countries – BG, HR, EE, EL, HU, LV, MT and PL – was equal to no passports out).

Figure 14: Development in share of approved prospectuses passported out from 2013 to 2014 (country by country)



4.2 Prospectuses passported in

24. Table 6 shows the number of certificates of approval received by EEA Member States in each quarter of 2014 as compared to each quarter of 2013. The numbers in table 6 do not necessarily correspond to the ones in table 5 as the focus in this section is on the notifications made to host Member States. This becomes evident when comparing the total number of prospectuses passported out in 2014, 965, with the total number of prospectuses passported in during the same year, 2800. This difference is due to some prospectuses being passported to more than one host.

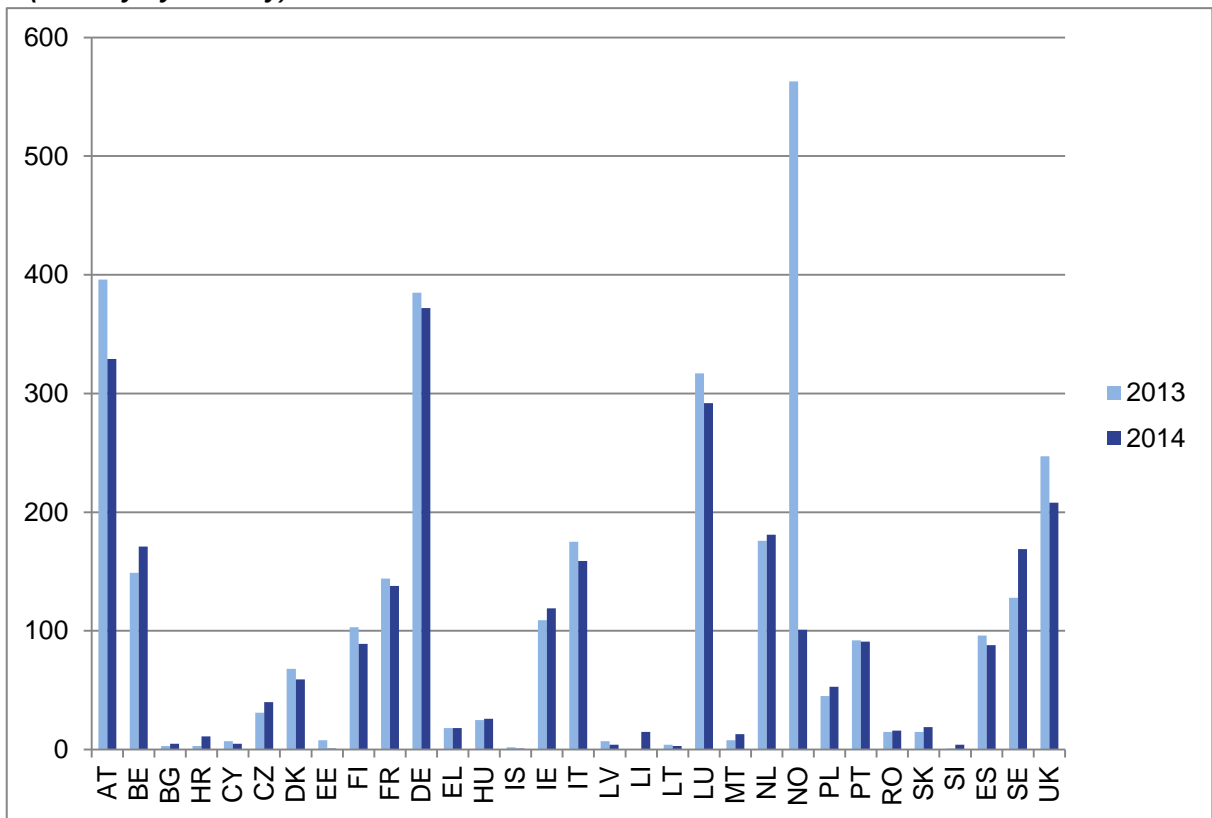
Table 6: Total number of prospectuses passported in to each EEA Member State in 2014 vs. 2013 (country by country)

	Q1		Q2		Q3		Q4		TOTAL	
	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014
AT	55	54	183	136	90	78	68	61	396	329
BE	5	30	47	66	74	46	23	29	149	171
BG	1	2	2	2	0	1	0	0	3	5
HR	0	2	0	4	3	2	0	3	3	11
CY	0	1	0	1	7	3	0	0	7	5
CZ	3	5	8	9	19	18	1	8	31	40

DK	27	20	28	17	8	14	5	8	68	59
EE	1	0	2	0	2	1	3	0	8	1
FI	25	21	42	36	25	23	11	9	103	89
FR	29	26	50	41	49	50	16	21	144	138
DE	55	67	194	202	75	65	61	38	385	372
EL	1	2	4	6	8	8	5	2	18	18
HU	1	3	6	8	15	11	3	4	25	26
IS	0	0	1	0	1	0	0	1	2	1
IE	12	18	50	56	27	30	20	15	109	119
IT	28	34	46	59	53	42	48	24	175	159
LV	0	1	2	1	1	1	4	1	7	4
LI	-	-	-	-	-	7	-	8	-	15
LT	0	1	3	1	0	1	1	0	4	3
LU	42	50	129	99	87	91	59	52	317	292
MT	0	1	3	5	5	7	0	0	8	13
NL	37	36	77	77	43	45	19	23	176	181
NO	28	24	52	32	258	24	225	21	563	101
PL	5	9	16	21	19	13	5	10	45	53
PT	28	19	26	30	30	28	8	14	92	91
RO	0	3	7	6	7	6	1	1	15	16
SK	2	3	5	6	7	7	1	3	15	19
SI	0	0	1	1	0	2	0	1	1	4
ES	26	17	40	29	22	29	8	13	96	88
SE	12	55	45	67	44	27	27	20	128	169
UK	40	46	104	88	71	45	32	29	247	208
TOTAL	463	550	1173	1106	1050	725	654	419	3340	2800

25. The below figure 15 illustrates the numbers from table 6 graphically. The trend in the figure is less clear than that in figure 13 as passporting in of prospectuses is dispersed on a larger number of EEA Member States. 11 countries – AT, BE, FR, DE, IE, IT, LU, NL, NO, SE and UK – each received more than 100 certificates of approval in 2014, collectively receiving 80% of passported prospectuses.

Figure 15: Development in passporting in of approved prospectuses from 2013 to 2014 (country by country)



26. The total number of prospectuses received as passports fell by 540 from 2013 to 2014, a drop which is in large part accounted for by the reductions in prospectuses passported into NO (-462) and, to a much lesser extent, AT (-67).