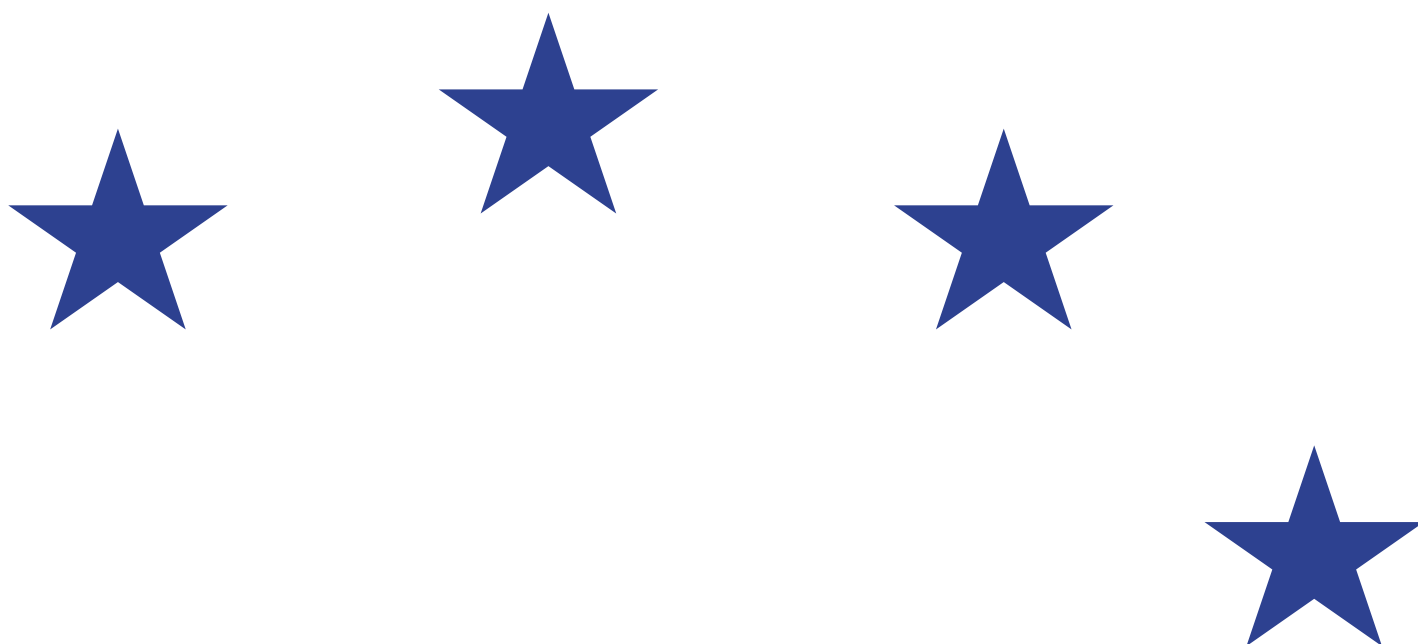


# EU Prospectuses

ESMA Statistical Report

2022

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15 December 2022

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ESMA Statistical Report on EU Prospectuses 2022

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# Table of contents

<b>Editorial</b>	<b>4</b>
<b>Market monitoring</b>	<b>5</b>
EU prospectuses – overview .....	6
EU Growth Prospectuses.....	11
EU Recovery Prospectus regime.....	13
Instruments overview .....	14
Sanctions.....	16
<b>Statistical methods</b>	<b>17</b>
PR data and statistical methods .....	18
<b>Statistical annex</b>	<b>21</b>
<b>List of abbreviations</b>	<b>27</b>

# Editorial

Dear Reader –

With this edition, the European Securities and Markets Authority presents its first statistical report on EU prospectuses under Article 47 of the Prospectus Regulation<sup>1</sup>. This statistical report follows the ESMA prospectus activity reports of 2021 and earlier, and covers data for prospectuses approved in 2021. From this edition onwards we will make use of the new and enhanced ESMA Prospectus Register hosted by ESMA which centralises prospectus documents approved by EEA30 NCAs. This new register includes information on prospectuses approved, the related documents and instruments as well as metadata on issuers and securities issued.

The Prospectus Regulation repealed the pre-existing Prospectus Directive, thus revising requirements on prospectuses to be published when securities are offered to the public or admitted to trading on regulated markets. Changes from the Prospectus Directive<sup>2</sup> include the introduction of different easier and more streamlined regimes for SMEs (EU Growth prospectus), for secondary issuances (secondary issuance prospectus) and frequent issuers (Universal Registration Document, or URD). Moreover the simplified EU Recovery Prospectus was introduced as part of the Capital Markets Recovery Package (CMRP) to mitigate the economic impact of the COVID-19 pandemic.

The first chapter of this Statistical Report provides an overview of prospectus activity across EEA30 Member States. We also provide an overview of the usage of EU Growth and EU Recovery prospectuses. The second chapter presents the database and sets out the methodologies that were used to help understand the statistics included in this report. The statistical annex includes the set of charts that were prepared based on data from the Prospectus Register at prospectus, document and instrument level.

As the new prospectus repository went live in November 2020 the new Prospectus reporting regime is at a comparatively early stage. As a result, some parts of the information contained in prospectuses are not covered in this first edition, including information on consideration of the offers as well as the destination of passported prospectuses (passporting-in). Future editions will aim to include this information and a more extensive data coverage, more risk indicators, and possibly further revisions of data and methods. To this end, and to help us improve our reporting, we welcome feedback or suggestions on the report, which should be sent to [risk.analysis@esma.europa.eu](mailto:risk.analysis@esma.europa.eu).

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<sup>1</sup> Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

<sup>2</sup> 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.

# Market monitoring

# EU prospectuses – market overview

## Summary

EEA30 prospectus activity has been on a significant downward trend since the beginning of reporting in 2007. In 2007, 8,875 prospectuses were approved. Yearly approvals then declined to 3,842 in 2010, with the downward trend continuing at a slower pace afterwards. 2021 saw a slight reversal of this general trend with 2,666 prospectuses approved by EEA30 countries (56% standalone vs. 44% base prospectus), up from 2,612 in 2020, but still at a low level against longer term averages. The Top 5 Member States approving prospectuses were IE and LU, SE, FR and DE, whereas the Top 5 issuer domiciles in the EEA were SE, FR, DE, NL and IT. Instruments issued and related to approved prospectuses were largely dominated by derivatives and debt instruments. Usage of facilities of the Prospectus Regulation such as the secondary issuance, the URD or EU Growth prospectus regime is picking up, although at a varied pace across EEA Member States, while the usage of the EU Recovery prospectus scheme was so far rather limited. During 2021 administrative sanctions and measures related to the Prospectus Regulation were issued in six Member States, with total sanctions of around EUR 600,000.

## Prospectus activity

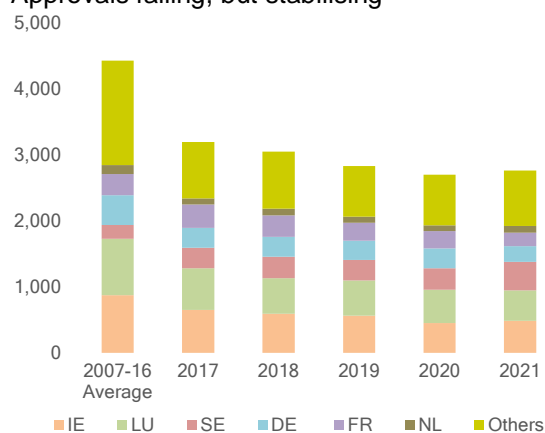
EEA30 prospectus approvals have been on a significant downward trend since the beginning of reporting in 2007, before the Global Financial Crisis. In 2007, as many as 8,875 prospectuses were approved annually. Since that, prospectus approvals have declined, to 3,842 in 2010, with the downward trend continuing at a slower pace afterwards. The average number of prospectus approved annually between 2007 and 2016 amounted to just over 4,300. In 2020, 2,612 prospectuses were approved while 2021 saw a slight reversal of the general downward trend with 2,666 prospectuses approved by EEA30 countries.

The EU Member States where the highest number of prospectuses is approved per year are IE, LU, SE, FR and DE. In 2021, 490 prospectuses (18% of the total) were approved in IE in 2021, up from 455 in 2020, 458 in LU (17%), down from 505 in 2020, 433 in SE (16%) up from 328 the previous year. Numbers of prospectus approvals decreased in FR and DE, at 241 and 203 (9% and 8%, respectively) down from 301 and 249 the previous year.

### SR-PR.1

#### EEA30 prospectus approvals

#### Approvals falling, but stabilising



Note: Number of prospectuses approved by NCA approving over time, EEA 30, UK removed over the entire reporting period for comparability.

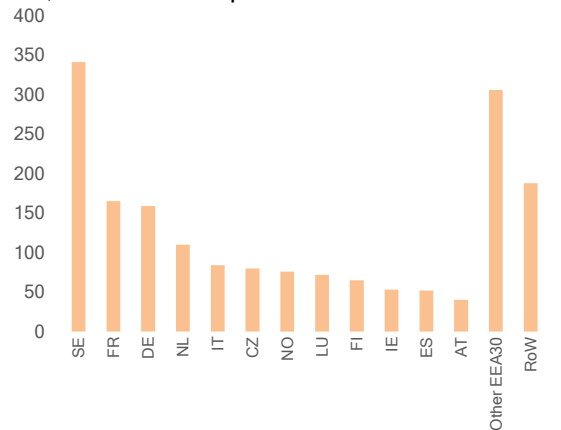
Sources: Prospectus Register, ESMA.

## Domicile of issuer

In the previous section we provided a breakdown based on where the prospectus was approved. In this section, we look at the legal domicile of the issuer of the instrument. Within the EEA30 there were 1,603 individual issuers in 2021. In addition, 188 non-EEA issuers issued instruments linked to prospectuses approved in the EU. SE, FR and DE were the Member States with most individual

issuers<sup>3</sup> (341, 165 and 159 respectively) with NL and IT completing the top-5 (110 and 84, respectively).

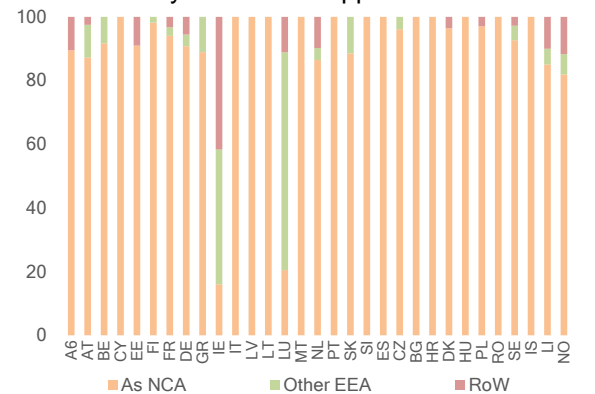
SR-PR.2  
Domicile of instrument issuers  
SE, FR and DE Top 3 issuer domiciles



Note: Number of unique issuers with instruments reported in 2021 by country of the issuer. RoW stands for non-EEA30 countries.  
Sources: Prospectus Register, ESMA.

In most EEA Member States, 80% or more of the issuers are based within the country of approval, except in IE and LU where this is the case for only 16% and 20% of the issuers, respectively. There, issuers are either based in another EEA country (42% and 68%, respectively) or outside the EEA (42% and 11%, respectively).

SR-PR.3  
Country of approval and issuer country  
Predominantly issued and approved in same MS



Note: % of issuers with instruments approved by issuance by country of approving NCA being the country of the issuer, other EEA30 country or RoW.  
Sources: Prospectus Register, ESMA.

## Equity vs. non-equity securities<sup>4</sup>

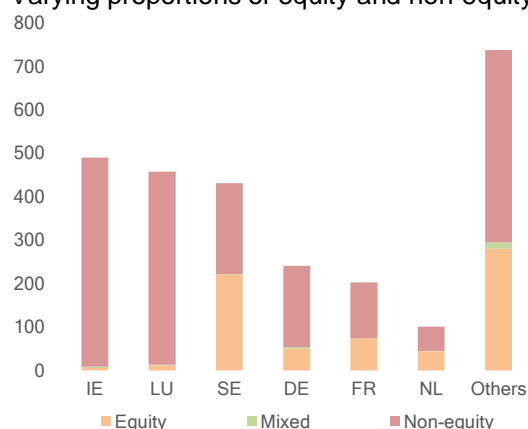
Proportions of equity and non-equity securities prospectuses vary significantly across Member States. Most of the prospectuses approved in IE (98%) and LU (97%) are related to non-equity products, while for example in SE the share of non-equities is much lower, at 48%. Overall, in the EEA30, 73 % of the prospectuses are linked to non-equity products.

<sup>3</sup> Please note that issuers may have several prospectuses approved, hence total numbers in charts SR-PR.1 and SR-PR.2 are different.

<sup>4</sup> Equity securities' means shares and other transferable securities equivalent to shares in companies, as well as any other type of transferable securities giving the right to acquire any of the aforementioned securities as a

consequence of their being converted or the rights conferred by them being exercised, provided that securities of the latter type are issued by the issuer of the underlying shares or by an entity belonging to the group of the said issuer; 'non-equity securities' means all securities that are not equity securities.

SR-PR.4  
Prospectuses by securities type  
Varying proportions of equity and non-equity



Note: Number of prospectus approved in 2021 by type of security.  
Sources: Prospectus Register, ESMA.

## Prospectus types

Issuers of securities can publish a prospectus in different ways. For equity securities, issuers produce a standalone prospectus (not to be confused with single-document prospectuses) made up of three parts: the registration document which contains information on the issuer (either regular registration document or Universal Registration Document, see section on URD below), a securities note with information related to the security offered or admitted to trading, and a summary containing a set of key information on risks for investors.

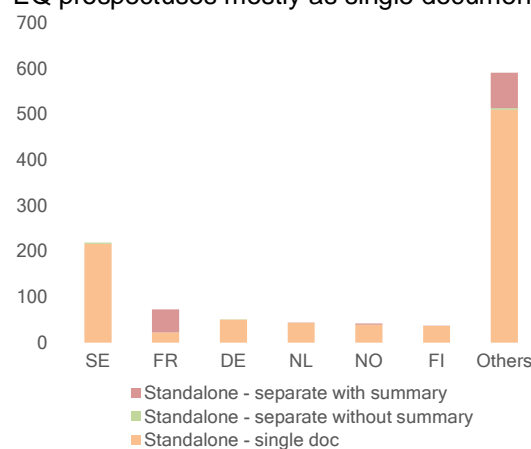
These three parts can be published together in a single document (single-document prospectus), or separately (separate document prospectus), for example when an issuer already has a registration document approved, and only needs to draw up the securities note and the summary for a new issuance or admission to trading.

Non-equity issuers, including those that are issued in a continuous or repeated manner, can either use the standalone format described above or use a Base prospectus with, usually subsequent, Final Terms (FT). Base prospectuses also have to contain a registration document (or URD), a securities note and

summary, and in addition, Final Terms (FT) documents<sup>5</sup>. The first part of the base prospectus thus includes information on the issuer and basic information about the security issuance program, while the FT include information of specific issuances that is usually published at the time of the issuance, together with the summary. When the FT are published as a separate document, they do not need to be approved, only to be attached to the already approved base prospectus, which gives issuers flexibility, especially in the case of continuous or repeated non-equity issuance (e.g. rollover of derivatives). The summary itself does not have to be provided in some cases, such as offers for qualified investors only or for denominations above a certain thresholds (EUR 100,000).

Equity prospectuses are all standalone prospectuses<sup>6</sup> and take largely the form of a single document<sup>7</sup> (86% across the EEA30), with a few exceptions such as FR and IT where the share of single documents is only 30% and 46% respectively.

SR-PR.5  
Equity prospectuses by prospectus type  
EQ prospectuses mostly as single documents



Note: Number of prospectus approved for which the underlying is an equity, by type of prospectus, 2021 data.  
Sources: Prospectus Register, ESMA.

For non-equity instruments, 60% were base prospectuses, 86% of which were single documents with a summary, the rest being without summary. 40% of the non-equity prospectuses were thus standalone prospectuses, most of which (83%) were drawn

<sup>5</sup> See COMMISSION DELEGATED REGULATION (EU) 2019/979 Annex VII, table 1, field 5 Document type for the full set of all document type reported to the Prospectus Register and field 6, Structure type, for the different prospectus structure type (single document, separate document with summary and without summary).

<sup>6</sup> The standalone prospectus is the full prospectus regime used for equity or non-equity issuance, as

opposed to the base prospectus regime option for non-equity issuance.

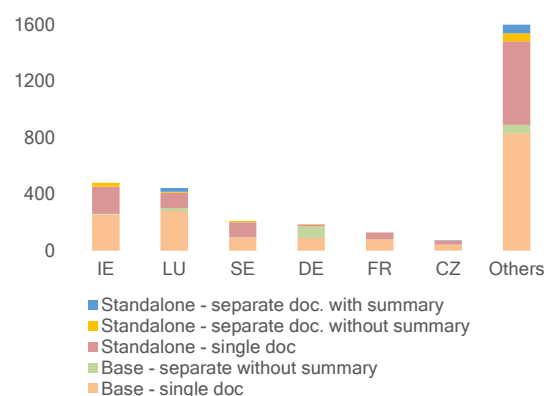
<sup>7</sup> For single-document prospectuses, the registration document (or URD), the securities note and the summary are published together in a single document.



as single documents, the rest being made of separate documents<sup>8</sup> with (9%) or without (8%) summary.

#### SR-PR.6

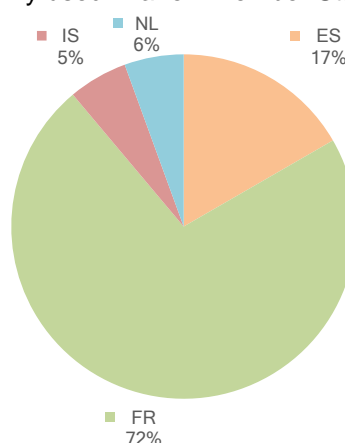
Non-equity prospectuses by prospectus type  
Non-EQ also mainly single documents  
2000



Note: Number of prospectus approved for which the underlying is not an equity, by type of prospectus, 2021 data.  
Sources: Prospectus Register, ESMA.

#### SR-PR.7

URD by country  
URDs only used in a few Member States



Note: Share of Universal Registration Documents approved by country, 2021 data, in percentage.  
Sources: Prospectus Register, ESMA.

## Universal Registration Document

Issuers admitted on Regulated Markets or Multilateral Trading Facilities have the possibility to use a Universal Registration Document (URD). Issuers who use an URD as registration document submit it to the NCA to be approved for two consecutive years, and then only need to file it on an annual basis, with amendments when necessary, but without prior approval from the NCA, only a review. URD issuers can then also then benefit from a fast-track approval procedure for new prospectuses which will be made based on the URD, together with the usual securities note and summary (5 days instead of 10).

The URD is intended for issuers that expect to frequently issue securities which are to be admitted to trading on a regulated market or a multilateral trading platform. The URD allows the issuer to keep the information up-to-date and draw up a prospectus only when securities are actually offered to the public.

Overall, the number of approved URDs is very limited with 36 approved URDs in 2021, 56 in 2020 and 15 in 2019. URD approval is concentrated in 4 NCAs, with FR accounting for 72% of total approvals, followed by ES (17%), NL (6%) and IS (5%).<sup>9</sup>

## Prospectus by document type

When not taking the form of a single document, a prospectus can have several linked documents. In the case of base prospectuses for example, potentially several final terms related to different instrument issues and rollovers can be published.

This is particularly the case in DE where in 2021 4.5mn of different final terms were reported and are mostly linked to derivative instruments. Final terms which are not originally included in the base prospectus do not have to be approved by the NCA, hence providing flexibility to non-equity

<sup>8</sup> A separate-document prospectus is a prospectus where the registration document (or URD), the securities note and the summary are published separately. An issuer with an already approved URD can for example then provide separate securities notes and summaries which will constitute a new prospectus for a new issuance program.

<sup>9</sup> It is important to note that 'approval' in the context of URDs means the same as 'approval' in Article 2(r) PR. Only URDs approved in 2021 are reported, while prospectus filed and reviewed by NCAs are not considered in the figure reported here. Consequently, precise figures are not available to illustrate the number of URDs in use (approved + filed).

issuers, including those issued in a continuous or repeated manner.

#### SR-PR.8

Number of documents

#### Wide use of final terms in DE

	Base with FT	Base w/o FT	Standalone	Registr .doc.	URD	Sec. note	FTs with summary
EEA30	7	1,013	1,260	167	36	386	4,579,581
DE	0	89	67	14	0	85	4,479,312
LU	1	279	122	12	0	56	50,951
NL	0	28	58	4	2	15	18,951
IE	0	257	200	4	0	33	16,282
AT	0	26	13	7	0	16	7,993
FR	0	80	71	27	26	52	3,092
Others	6	254	729	99	8	129	3,000

Note: Number of documents linked to approved prospectuses, 2021 reported data. Type of documents included are Base prospectus with final term, base prospectus without final term, standalone prospectuses, registration document, Universal registration Document, securities notes and final terms with summary.

Sources: Prospectus Register, ESMA.

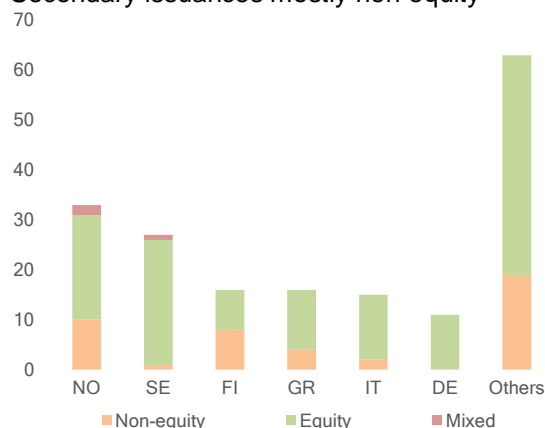
## Secondary issuance prospectuses

Issuers who have a track record of continuous listing on regulated markets or SME markets, and that are not subject to an exemption of prospectus publication can benefit from the simplified disclosure regime for secondary issuances. This simplified regime includes an exemption allowing issuers not to provide items which are normally provided in a full prospectus (such as operating and financial reviews, organisational structure of the issuer, or board practices).

#### SR-PR.9

Secondary issuance prospectuses by security type

#### Secondary issuances mostly non-equity



Note: Secondary issuance prospectus approved by NCA approving and security type, 2021 data.

Sources: Prospectus Register, ESMA.

The usage of the simplified disclosure regime for secondary issuances has been rather limited in 2021 with 180 prospectuses under this regime in the EEA, 75% of which were linked to equity securities.

By prospectus type the vast majority of secondary issuance prospectuses were standalone prospectuses (92%).

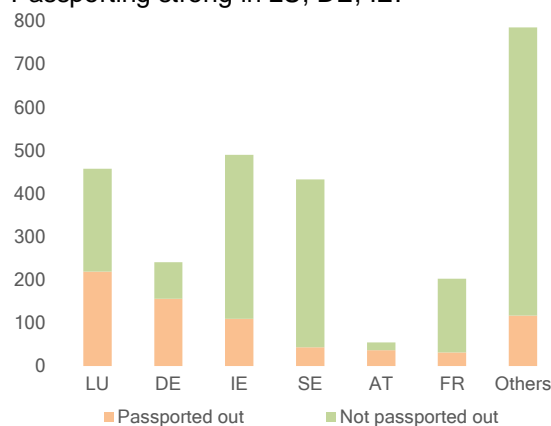
## Passporting

In some EEA countries, a substantial share of approved prospectuses is passported to other Member States. This includes, but is not limited to, Member States that already showed a strong foreign presence, for example with respect to foreign issuers requesting approval, such as in LU. The highest share of passported prospectus by Member States are FI and LI (100% and 87%, respectively) albeit with low numbers of prospectuses (7 and 26). Considering the six biggest Member States by absolute number of prospectuses passported, LU (48%), DE(65%), AT (67%) have also significant shares of passported prospectuses. Other Member States with high numbers of prospectuses such as IE, SE and FR have lower shares of prospectuses passported to other Member States with 22%, 10% and 16% respectively.

#### SR-PR.10

Prospectuses passported out

#### Passporting strong in LU, DE, IE.



Note: Number of PRIII prospectus by passporting status. 2021 data.

Sources: Prospectus Register, ESMA.

# EU Growth Prospectus regime

## Approval activity

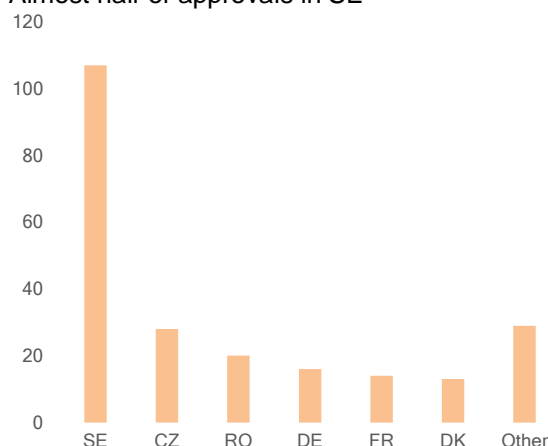
To facilitate access to capital market financing for small and medium enterprises (SMEs), the Prospectus Regulation has established a specific shorter prospectus format for SMEs, which are referred to as EU Growth Prospectuses. The EU Growth Prospectus is shorter compared to standard prospectuses and follows a standardised format and sequence with the goal of reducing the regulatory burden for SMEs and allow for a comparability across EU jurisdictions. This regime can be used for both equity and non-equity securities.

In 2021, a total of 227 EU Growth Prospectuses were approved, an increase of 18% from 2020. Nevertheless, the adoption of this type of prospectus is still limited, as it accounts for only 8% of total prospectuses approved in 2021, though with important differences across Member States. The bulk of prospectuses approved in RO are EU Growth Prospectuses (61%). This share is lower but still significant in CZ (35%), DK (34%) and SE (25%) and very limited in DE and FR (both 7%), and LU (1%).

The EU Growth Prospectus approval is highly concentrated in one jurisdiction (SR-PR. 11). SE accounts for almost half of the approvals (107 or 47%), followed by CZ (12%), RO (9%), DE (7%), FR (6%) and DK (6%). The remaining EEA30 members account for 13% combined.

SR-PR.11

EU Growth Prospectuses by country of approval  
Almost half of approvals in SE



Note: Number of EU Growth prospectuses approved in 2021 by country, 2021 data.

Sources: Prospectus Register, ESMA

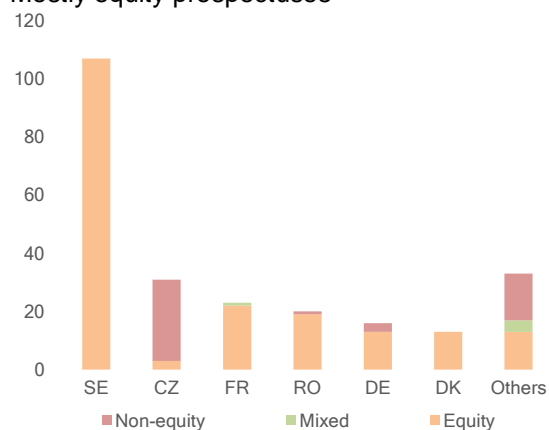
## Equity vs. non-equity

Prospectuses related to equity products account for the vast majority of EU Growth Prospectuses approved in 2021 (79%) followed by non-equity (19%) and mixed (2%).

The proportions between equity and non-equity prospectuses vary across countries (SR-PR. 12). All EU Growth Prospectuses approved in SE and DK are related to equity products. FR, RO and DE also have a large majority of equity prospectuses approved. On the other hand, in CZ the vast majority of EU Growth Prospectuses are non-equity prospectuses (90%).

Overall, the larger usage of growth prospectuses for equity products than for non-equity might be linked to the larger relative cost reduction implied by drawing a growth prospectus compared to a standard prospectus for equity than for non-equity (where for example a base prospectus can already be used).

SR-PR.12  
EU Growth prospectuses by country and security type  
Mostly equity prospectuses



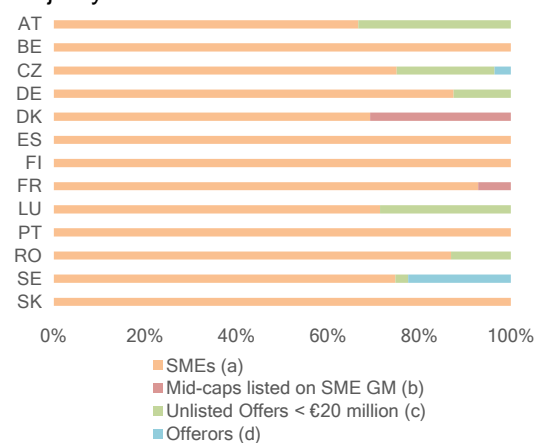
Note: Number of EU Growth prospectuses approved by NCA approving, by security type, 2021 data.  
Sources: Prospectus Register, ESMA

## Type of issuers

Among the type of issuers allowed to draw up an EU Growth Prospectus<sup>10</sup>, SMEs are clearly the main users of this prospectus type, accounting for 80% of approvals in the EEA30, followed by offerors<sup>11</sup> (11 %), unlisted offers up to EUR 20mn (7%), and Mid-cap companies listed on an SME growth market (2%).

At country level, SMEs are the main issuers of EU Growth Prospectuses in every country (SR-PR. 13). Offerors only issued a prospectus in CZ and SE whereas Mid-cap listed SMEs uniquely issued in DK and FR. The share of issuance from Unlisted Offers up to EUR 20mn is small overall, but more significant in AT, LU, CZ, DE and RO.

SR-PR.13  
EU Growth prospectuses by country and issuer type  
Majority of SME issuers in all countries



Note: Share of EU Growth prospectus approval by country and type of issuer, 2021 data, in percentage. Letters in parentheses refer to Art. 15.1 of PR.  
Sources: Prospectus Register, ESMA

<sup>10</sup> Under the EU Growth disclosure regime set out in Art. 15 of the Prospectus Regulation four types of issuers are identified: Art. 15 (a) corresponds to SMEs, Art. 15 (b) to Mid-cap listed on an SME growth market, Art. 15 (c) to Unlisted Offers up to EUR 20mn with less than 500 employees, and Art. 15 (d) coincides with Offerors.

<sup>11</sup> Offerors are offering securities that qualify for the use of an EU growth prospectus, that is, as per Prospectus Regulation, SMEs or issuers, other than SMEs, whose securities are traded or are to be traded on an SME growth market, provided that those issuers had an average market capitalisation of less than EUR 500,000,000 on the basis of end-year quotes for the previous three calendar years.

# EU Recovery Prospectus regime

As a consequence of the COVID-19 pandemic, liquidity and access to capital became a rising challenge for companies. To mitigate the financial impact of the pandemic for businesses, in 2021, the Capital Markets Recovery Package (CMRP) amended the Prospectus Regulation introducing, among other changes, the EU Recovery Prospectus, a short-form prospectus consisting of a single document of 30 pages with a two-page summary.

The primary goal of the EU Recovery Prospectus is to facilitate recapitalisation during the recovery phase. Therefore, it is intended as a temporary regime expiring 18 months after the date of application of the Regulation (i.e. December 2022). The EU Recovery Prospectus is only

available for secondary offerings of shares and exclusively for companies that have a proven track record in the public equity markets.<sup>12</sup> It also benefits from a reduced approval time (seven days, instead of ten).

The EU Recovery Prospectus uptake was very limited in 2021. Only 16 recovery prospectuses were approved in the EEA30, accounting for less than 1% of total prospectuses, led by DE and PT (both 19%), followed by FR and SE (both 13%). The reason for its limited adoption likely stems from the restricted scope of this regime (secondary offering of shares only, and for a limited set of companies) as well as its entry into force in the course of 2021. Hence, the full impact of the regime will only be visible with 2022 data.

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<sup>12</sup> Issuers whose shares have been admitted to trading on a regulated market for at least the last 18 months and are issuing shares that are fungible with existing shares; issuers whose shares have been traded on an SME growth market continuously for at least the last 18 months, provided that a prospectus has been published for the offer of those shares, and they are issuing shares

fungible with existing shares; and offerors of shares admitted to trading on a regulated market or an SME growth market continuously for at least the last 18 months. The EU Recovery prospectus is not available for the issuance of bonds or other financial instruments or the initial public offering of shares (IPO).

# Instruments overview

## Instruments reported

The new Prospectus Regulation allows for the collection of more granular and detailed information regarding prospectuses and their related instruments, based on individual instruments by using their International Securities Identification Numbers (ISINs). This standard identifier<sup>13</sup> allows to measure the repeated issuance of the same instrument across time or geography, if necessary. It also enables to identify all individual securities linked to a prospectus. However, this information is contained in different documents, published up to one year since the approval of the prospectus<sup>14</sup>.

For instruments, the metrics and charts refer to the year when the security was reported and not to the year when the prospectus of that security is approved.

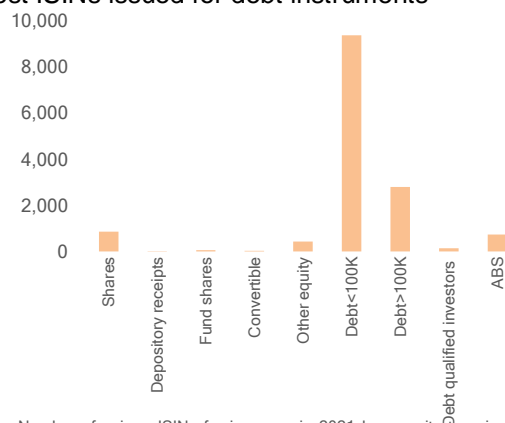
This also implies that indicators for approved prospectuses and number of instruments in 2021 are not directly comparable. As an example, for a base prospectus approved in June 2021, the final terms containing the instruments can be issued during the remainder of 2021 and up to May 2022. The instrument information might hence not be complete by the end of 2021.

## Instrument type

The use of individual ISINs linked to approved prospectuses and reported during 2021 enables a more detailed analysis of instrument types. Overall, 3.5mn classified<sup>15</sup> ISINs are linked to prospectuses, of which 99.5% are derivatives. This is due to the nature of derivative markets where multiple derivatives are linked to a single security, with potentially frequent and multiple rollovers. The vast majority of these derivatives were reported by one Member State (DE, 87%).

Excluding derivatives, debt instruments make up the majority of the instruments reported at ISIN level (12,301) while equity amounted to 1,404 instruments.

SR-PR.14  
Number of unique ISINs excluding derivatives  
Most ISINs issued for debt instruments



Note: Number of unique ISINs for issuance in 2021 by security type in PR taxonomy.  
Sources: Prospectus Register, ESMA.

## Instruments reported in EU Growth Prospectuses

The use of individual ISINs linked to approved prospectuses also allows for a more nuanced analysis of EU Growth prospectuses.

However, the picture remains unchanged in relation to the type of issuer (SR-PR. 15): SMEs remain the main issuers of instruments reported at ISIN level (80%), followed by offerors (14%), unlisted offers up to EUR 20mn (4%), and Mid-cap listed on an SME growth market (2%).

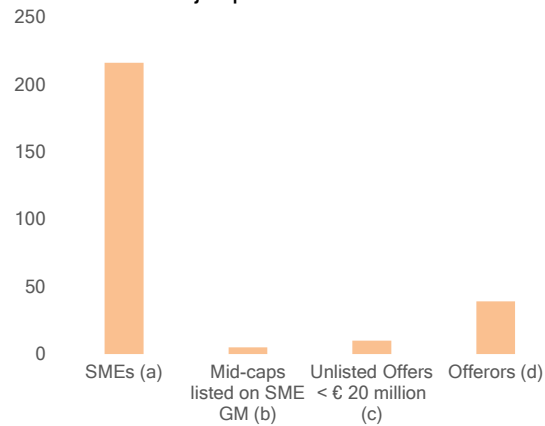
<sup>13</sup> The ISIN follows ISO 6166 standard.

<sup>14</sup> To refer to the Data and methodology section of this report for further details.

<sup>15</sup> When taking into account unclassified ISINs the number rises to 5.3 mn. Please refer to the Statistical Methods section of this report for further details.

SR-PR.15

Number of unique ISINs by issuer type  
**SMEs issue major part of ISINs**



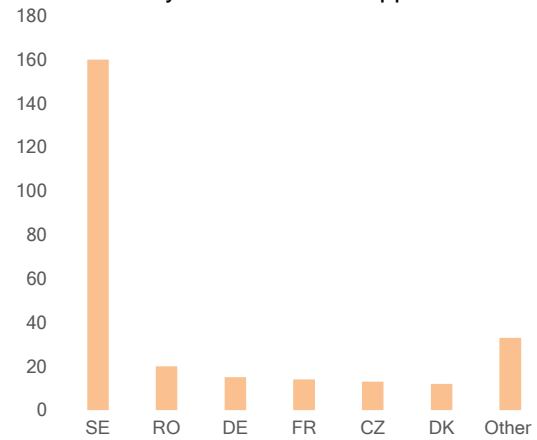
Note: Number of unique ISINs reported in 2021 by issuer type, 2021 data. Letters in parentheses refer to Art. 15.1 of PR. Sources: Prospectus Register, ESMA.

The picture is slightly different if we focus on the country of approval. When looking at the individual ISINs linked to approved EU Growth prospectuses SE accounts for an even larger

share of approvals (60%), followed now by RO (7%) and DE (6%), with FR, CZ, DK at 5%. The remaining EEA30 countries account for 12%.

SR-PR.16

Number of unique ISINs by country of approval  
**SE as country with most ISIN approvals**



Note: Number of unique ISINs reported in 2021 by country, 2021 data. Sources: Prospectus Register, ESMA.

# Sanctions

Article 43(1) of the PR states that competent authorities shall, on an annual basis, provide ESMA with aggregate information regarding all administrative sanctions and other administrative measures imposed under Article 38 of the PR, and that ESMA shall publish that information in an annual report.

SR-PR.17

Overview of types of sanctions

Different sanction types in Member States

	Prospectus Regulation Article infringed	Sanctions / Measures	Number of sanctions
AT	Article 3(1)	Order to cease and desist Publication of a related decision (Article 42)	1
	Article 3(1)	Publication of a decision imposing a pecuniary sanction (Article 38(2)(c)) and (Article 42)	1
BE	Article 3(2)	Order to cease and desist	1
	Article 3(2) & Article 22(2)-(5)	Order to cease and desist	1
CZ	Article 3(1)	Maximum administrative pecuniary sanction (Article 38(2)(d))	1
DE	Article 3(1)	Public statement	9
	Article 3(1)	Order to cease and desist	9
IT	Article 3(1)	Maximum administrative pecuniary sanction Article 38(2)(c)	1
	Article 3(1)	Maximum administrative pecuniary sanction (Article 38(2)(d))	5
SK	Article 3(1)	Order to cease and desist	1
	Article 3(1)	Maximum administrative pecuniary sanction Article 38(2)(c)	3

Note: Type of sanction and number of sanctions by sanction type, by Member State, 2021 reported data. The sum of all sanctions imposed by AT in 2021 was EUR 11,000 to which these sanctions contributed EUR 10,000 and EUR 1,000. The sum of all sanctions imposed by IT in 2021 was EUR 570,000 to which these sanctions contributed the following amounts respectively: EUR 25,000, EUR 70,000, EUR 150,000, EUR 150,000, EUR 150,000, and EUR 25,000. The sum of all sanctions imposed by SK in 2021 was EUR 35,000, to which these sanctions contributed the following amounts respectively: EUR 10,000, EUR 10,000, EUR 15,000.

Sources: NCAs, ESMA.

Article 38(1) of the PR provides that administrative sanctions and other administrative

measures shall apply to the infringement of various articles in the PR<sup>16</sup>, as well as failures to cooperate or comply in an investigation or with an inspection. Article 38(2) of the PR sets a list of administrative sanctions, including public statements, orders to cease the conduct constituting the infringement, as well as the maximum administrative pecuniary sanctions applying.

During 2021 a total of 33 administrative sanctions and other administrative measures in 2021 were issued across six Member States (DE, IT, SK, AT, BE, CZ). Four Member States (AT, CZ, IT and SK) issued monetary sanctions with the total amount by Member State in a range from EUR 11,000 to EUR 570,000. This represents a marked change relative to 2020 in which no pecuniary sanctions were imposed and only two NCAs applied any measures.

SR-PR.18

Total administrative sanctions and other measures  
Sanctions and other measures in 2021

	Total number of sanctions and measures	Total aggregate amount of pecuniary sanctions
AT	2	11,000
BE	2	0
CZ	1	20,416
DE	18	0
IT	6	570,000
SK	4	35,000
Others	-	-

Note: Number of sanctions and total sanctions amount in EUR, by Member State, 2021 reported data. Additional sanctions or measures and higher levels of administrative pecuniary sanctions may also have occurred pursuant to national legislation.

Sources: NCAs, ESMA.

<sup>16</sup> At least, infringements of Article 3, Article 5, Article 6, Article 7(1) to (11), Article 8, Article 9, Article 10, Article 11(1) and (3), Article 14(1) and (2), Article 15(1), Article 16(1), (2) and (3), Article 17, Article 18,

Article 19(1) to (3), Article 20(1), Article 21(1) to (4) and (7) to (11), Article 22(2) to (5), Article 23 (1), (2), (3) and (5), and Article 27.



# Statistical methods

# PR data and statistical methods

## Summary

The Prospectus Regulation established the submission of structured data and documents by NCAs to ESMA to provide transparency to market participants in a central hub. The submitted data enables the development of a wide range of statistics. This section presents an overview of the content of the new prospectus data under the Prospectus Regulation, and describes the analytics and methods used to develop the indicators in the report as well as the known data quality limitations.

## Prospectus data

The new Prospectus Regulation<sup>17</sup> (PR), which entered into force in July 2019, for most of its parts, introduced a more ambitious and sophisticated reporting regime<sup>18</sup>. This implies the transmission of machine-readable data by NCAs to ESMA for publication and the passporting of prospectuses. It also establishes the mandate to ESMA to publish an annual statistical report on prospectuses approved in the EEA<sup>19</sup> and related sanctions.

The PR mandated ESMA to develop<sup>20</sup> standards to specify the abovementioned data. ESMA implemented the reporting templates and IT system in line with its strategy to promote standardisation of reporting and the use of international identifiers such as ISINs, CFI and LEIs. This brings benefits for both the reporting entities and the users of the data as it fosters data quality and usability of the information for market participants, investors, and supervisors.

This is the first ESMA reporting on prospectus activity based on the new prospectus data. It continues the series of Prospectus Annual

Reports published by ESMA since 2007 to provide transparency to market participants regarding prospectus activity.

## Statistical measures

This report provides four main measures to monitor the prospectus activity: (i) number of approved or filed documents, (ii) number of approved prospectuses, (iii) number of reported securities (i.e. ISINs) and (iv) number of issuers.

The number of approved or filed documents refers to documents that may be part of a group of documents required to build one or several prospectuses. For example, a registration document can be reused with different securities notes to build different prospectuses. The types of documents are defined in the PR and include, among other, prospectuses, registration documents, securities notes, translations, URD, etc<sup>21</sup>. For statistical purposes, in this report each document is assigned to the period in which the individual document was approved or filed.

The number of approved prospectuses refers to the number of *complete*<sup>22</sup> approved prospectuses<sup>23</sup>. For statistical purposes, the

<sup>17</sup> For further details on the Prospectus regulation, see REGULATION (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.

<sup>18</sup> See ESMA Registers on Prospectus III for documents and securities at <https://www.esma.europa.eu/databases-library/registers-and-data>.

<sup>19</sup> Article 21(12) of the Prospectus Regulation .

<sup>20</sup> Article 47 – ESMA report on prospectuses, Prospectus Regulation; COMMISSION DELEGATED REGULATION (EU) 2019/979 on key financial

information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal.

<sup>21</sup> See the full typology of documents in Commission Delegated Regulation (EU) 2019/979 Annex VII, Table 1 and field Document type.

<sup>22</sup> Complete refers to the cases in which isolated documents do not constitute per se a prospectus, but a defined combination of them.

<sup>23</sup> For the specific cases where a separate document prospectus is approved by two NCAs, one approving the registration or universal registration and the other

prospectuses are assigned to the period in which the required documents for a *complete* prospectus were approved or filed, and not to individual documents that are part to it.

The number of securities is based on the number of issued ISINs reported to the system. Information on the same ISINs might occur in different periods or jurisdictions, so that the same information can be provided more than once in the system. Duplicated information is removed from the figures presented in this report. For statistical purposes, the ISINs are assigned to the period in which the security issuance was reported by the NCA<sup>24</sup>.

Finally, the number of issuers is computed using the reported LEIs within the documents or the ISIN-related data. As the same issuer might be active across different periods, jurisdictions or submit different types of documents or securities; duplicated information is removed from the figures presented in this report. The allocation of the data across periods applies the same process as for the number of documents and number of securities, depending on the source of the information.

## Statistical aggregations

The statistics above are aggregated using several dimensions built on data available in the PR system or through combination with data from other sources as GLEIF, ESMA registers, EBA, EIOPA and the ECB.

They include the type of prospectus (base prospectus vs standalone, separate vs single document), the cross-border passporting status, special regimes such as the EU Growth and the EU Recovery Prospectus. In addition, information on the domicile of the issuer is provided.

A particular mention is required for the securities type. Previous prospectus reports, using the former register, had a securities type classification at prospectus level. The new data provides security-level granularity for the securities classification<sup>25</sup> but not for prospectuses. As the issuance of securities might

occur with a lag compared to the approval date of the prospectus, classification of prospectuses by type of instrument can only be carried out with an important delay. To overcome this issue, the classification of prospectuses based on the type of security has been proxied using disclosure annexes<sup>26</sup> reported alongside the documentation. The simplified taxonomy allows to classify prospectuses related to equity, debt or mixed.

## Limitations and future developments

The ESMA Prospectus Register went live in November 2020 but to smooth the transition and not disrupt the primary market, during the first half of 2021, some NCAs were allowed to report to the pre-existing IT system that lacked all the new information available in the new system. This option was used, mainly by DE but also BE, FI, ES and SK, and given the importance of the issuance activity in DE, this report cannot fully classify more than 30% of the securities filed during 2021.

During 2021, NCAs and ESMA implemented coordinated actions to improve the data including several resubmissions. The overall objective is to improve the quality of the new register and be able to provide accurate data to support investors, market participants and regulators.

This report also fulfils the reporting obligation for ESMA set by Article 47 of Prospectus Regulation, for most of the provided content but for those foreseen in sections (1) (b) and (2) (c) that refers to the consideration offer are left for future reports.

As the data quality and analytical methods progress, ESMA intends to include additional information on issuers, characteristics of the instruments and consideration offer; given the rich additional information contained in the ESMA Prospectus Register.

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approving the securities note, the metric considers the NCA approving the securities for the computation, given that is when the prospectus is "complete".

<sup>24</sup> The different time scope dimension between prospectus approved in a year and the securities reported that year is relevant as it implies that the metrics are not directly comparable. The securities reported during a year to ESMA might not necessarily belong to the prospectuses approved that year, as there might be a time span between approving the

prospectus and reporting the securities for certain prospectus types.

<sup>25</sup> COMMISSION DELEGATED REGULATION (EU) 2019/979 Annex VII, table 1, field 26.

<sup>26</sup> COMMISSION DELEGATED REGULATION (EU) 2018/980 SUPPLEMENTING REGULATION (EU) 2017/129 regarding the Disclosure Annexes, List of annexes section.

## Sanctions data

Article 43(1) of the PR states that competent authorities shall, on an annual basis, provide ESMA with aggregate information regarding all administrative sanctions and other administrative measures imposed under Article 38 of the PR. Article 43(1) also states that ESMA shall publish that information in an annual report. These data are not part of the ESMA PRIII register.

Article 38(1) of the PR provides a list of provisions under the PR to which administrative sanctions and other administrative measures shall apply to. Article 38(2) of the PR sets a list of administrative sanctions and other administrative measures which Member States shall, in accordance with national law, ensure that competent authorities have the power to impose. The tables in the Sanctions part (SR-PR-S.17 and SR-PR-S.18) illustrate both the provisions of the PR which were infringed as well as the measures taken under Article 38(2).

# Statistical annex

## Prospectus activity

SR-PR-S.1

### Total number of prospectuses approved by year and Member State

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
AT	70	42	100	100	104	76	100	87	60	50	63	60	59	57	55
BE	145	65	42	50	42	45	60	42	49	39	28	37	38	29	32
BG	76	89	39	27	35	33	29	19	12	23	27	32	33	26	29
CY	13	14	9	11	10	8	2	2	1	5	2	4	4	2	2
CZ	24	15	23	18	19	29	22	21	29	39	33	60	54	67	79
DE	700	585	442	493	409	364	396	377	399	345	299	303	291	301	241
DK	88	41	38	36	35	26	30	16	25	17	21	23	11	28	38
EE	8	4	-	3	3	2	1	1	3	5	7	5	7	3	11
ES	429	263	359	209	182	151	100	83	87	95	80	76	58	58	49
FI	54	36	49	45	49	57	66	56	61	44	54	38	30	31	58
FR	268	153	222	320	324	484	357	394	374	345	358	325	271	259	203
GR	39	19	24	21	17	11	24	12	7	9	14	8	10	11	20
HR	-	-	-	-	-	-	8	7	15	7	4	6	6	10	7
HU	77	61	37	60	44	36	43	48	45	31	27	25	24	13	14
IE	2,789	1,279	677	509	543	518	604	631	625	614	653	595	564	455	490
IS	99	113	14	10	5	11	24	21	24	24	19	25	26	32	21
IT	1,161	798	705	584	541	362	264	241	191	117	77	65	49	34	38
LI	-	-	-	-	-	-	3	3	5	11	12	20	32	38	30
LT	21	16	13	15	11	3	3	3	2	2	1	5	1	2	1
LU	1,823	1,393	668	640	630	606	736	722	684	649	634	542	538	505	458
LV	13	8	4	3	5	4	3	8	6	7	4	2	1	3	7
MT	8	6	10	13	4	7	6	19	23	18	28	17	18	8	15
NL	223	134	117	146	176	127	125	108	98	109	91	101	90	91	101
NO	289	186	169	187	138	159	179	150	113	111	155	140	122	120	97
PL	133	95	33	63	57	44	31	49	57	48	43	29	24	23	35
PT	25	26	20	30	20	23	25	33	23	10	10	17	11	12	19
RO	13	12	15	15	9	5	21	29	18	18	17	20	13	19	33
SE	227	185	178	184	195	200	180	232	212	279	310	323	312	328	433
SI	27	25	8	15	15	13	11	9	8	3	4	2	1	4	2
SK	33	38	42	35	42	39	61	46	36	43	33	48	46	43	48
EEA30	8,875	5,701	4,057	3,842	3,664	3,442	3,514	3,468	3,292	3,116	3,108	2,953	2,744	2,612	2,666
UK	1,515	1,200	852	947	764	658	477	471	516	383	459	437	369	-	-

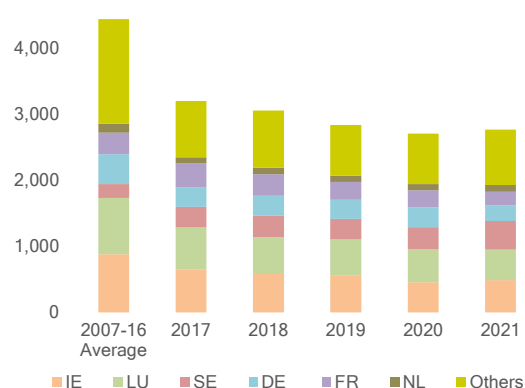
Note: Number of prospectuses by approving NCA and year of approval.

Sources: Prospectus Register, ESMA.

SR-PR-S.2

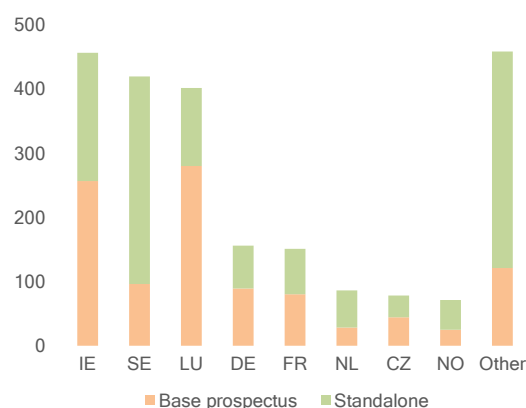
### EEA30 prospectus approvals

5,000

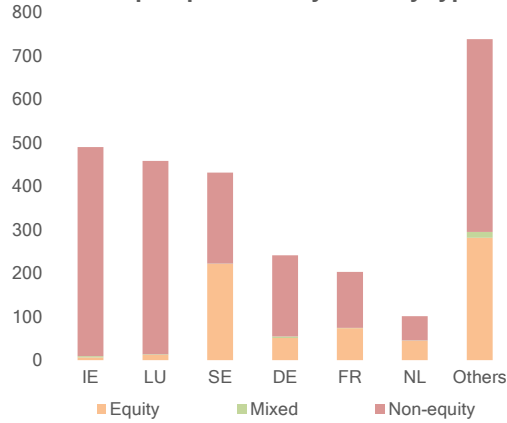
Note: Number of prospectuses approved by NCA approving over time, EEA 30, UK removed over the entire reporting period for comparability.  
Sources: Prospectus Register, ESMA.

SR-PR-S.3

### Prospectus type

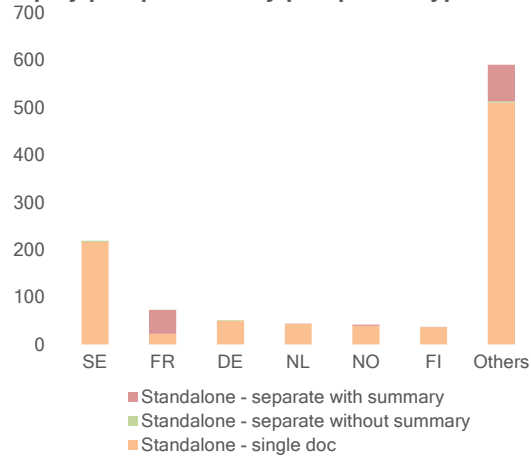
Note: Number of prospectus approved by prospectus structure and country, 2021 data.  
Sources: Prospectus Register, ESMA.

SR-PR-S.4  
Number of prospectuses by security type



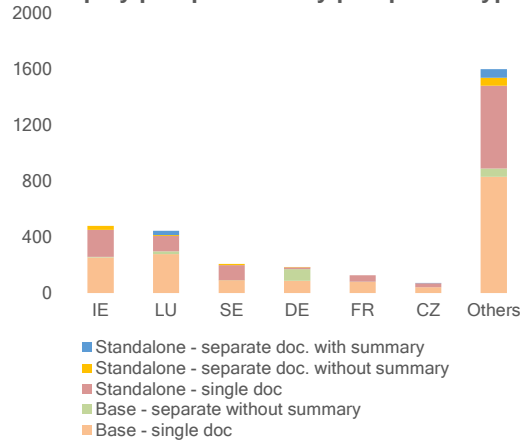
Note: Number of prospectus approved in 2021 by type of security.  
Sources: Prospectus Register, ESMA.

SR-PR-S.5  
Equity prospectuses by prospectus type



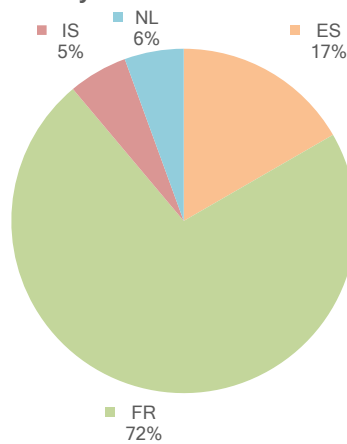
Note: Number of prospectus approved for which the underlying is an equity, by type of prospectus, 2021 data.  
Sources: Prospectus Register, ESMA.

SR-PR-S.6  
Non-equity prospectuses by prospectus type



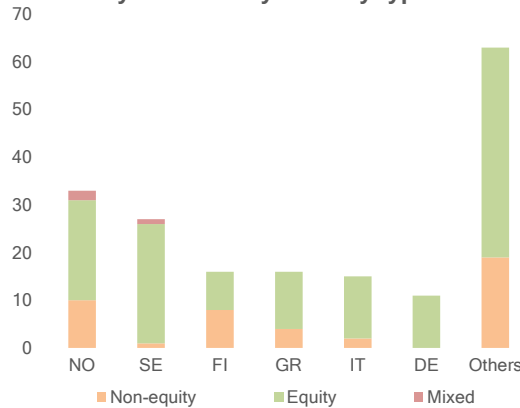
Note: Number of prospectus approved for which the underlying is not an equity, by type of prospectus, 2021 data.  
Sources: Prospectus Register, ESMA.

SR-PR-S.7  
URD by country



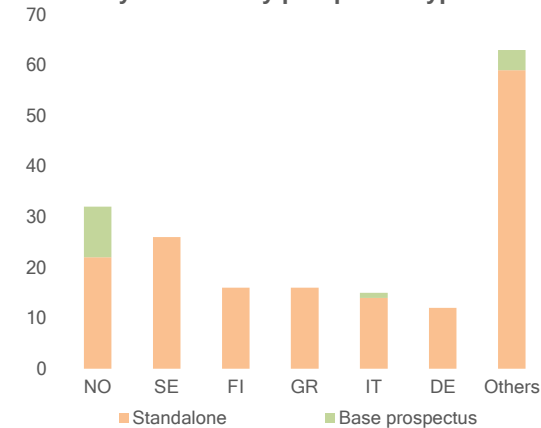
Note: Share of Universal Registration Documents approved by country, 2021 data, in percentage.  
Sources: Prospectus Register, ESMA.

SR-PR-S.8  
Secondary issuance by security type



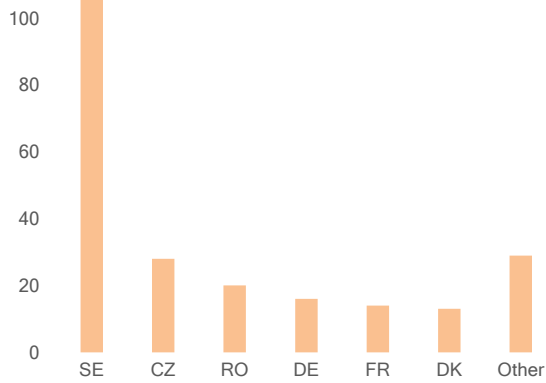
Note: Secondary issuance approved by NCA approving and security type, 2021 data.  
Sources: Prospectus Register, ESMA.

SR-PR-S.9  
Secondary issuance by prospectus type



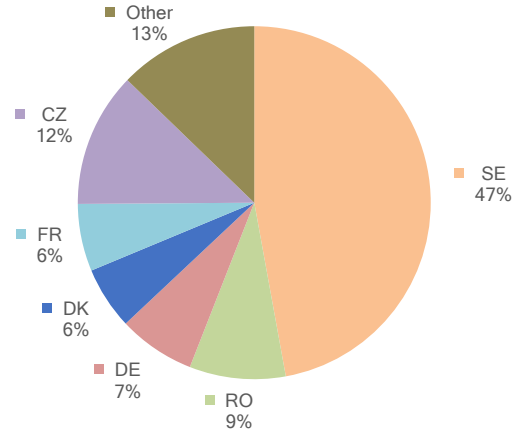
Note: Secondary issuance approved by NCA approving and prospectus type, 2021 data.  
Sources: Prospectus Register, ESMA.

SR-PR-S.10  
**EU Growth prospectuses by country of approval**  
 120



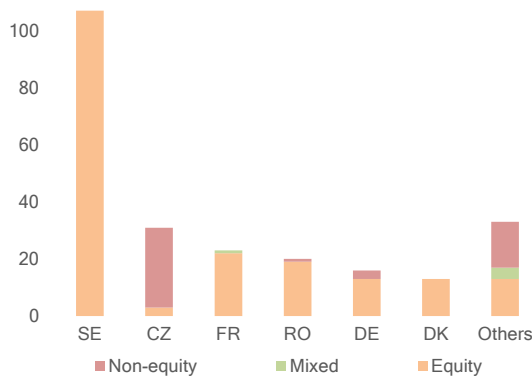
Note: Number of EU Growth prospectuses approved in 2021 by country, 2021 data.  
 Sources: Prospectus Register, ESMA

SR-PR-S.11  
**EU Growth prospectuses approval share by country**



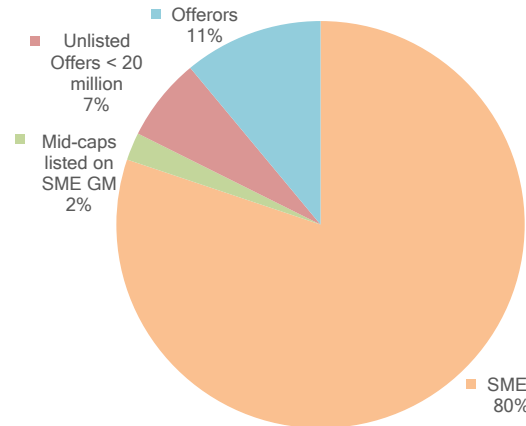
Note: Number of EU Growth prospectuses approved by country, 2021 data, in percentage.  
 Sources: Prospectus Register, ESMA

SR-PR-S.12  
**EU Growth prospectuses by security type**  
 120



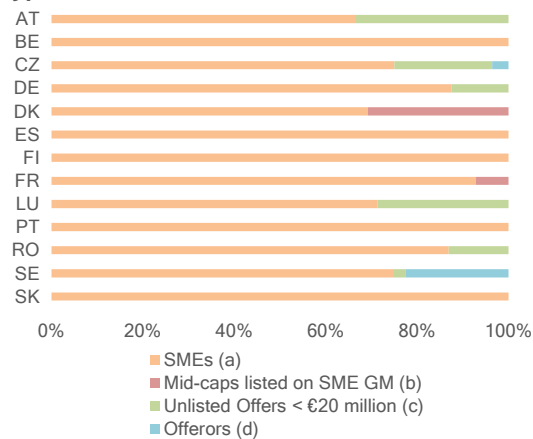
Note: Number of EU Growth prospectuses approved by NCA approving, by security type, 2021 data.  
 Sources: Prospectus Register, ESMA

SR-PR-S.13  
**EU Growth prospectus approval share by issuer type**



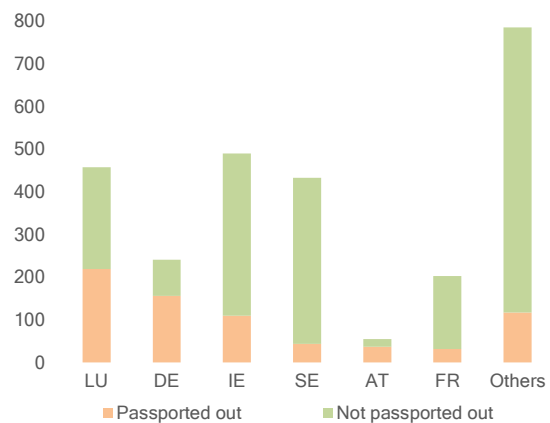
Note: Share of EU Growth prospectuses approved by issuer type, 2021 data, in percentage.  
 Sources: Prospectus Register, ESMA

SR-PR-S.14  
**EU Growth prospectuses by country and issuer type**



Note: Share of EU Growth prospectus approval by country and type of issuer, 2021 data, in percentage. Letters in parentheses refer to Art. 15.1 of PR.  
 Sources: Prospectus Register, ESMA

SR-PR-S.15  
**Number of prospectuses passported out**



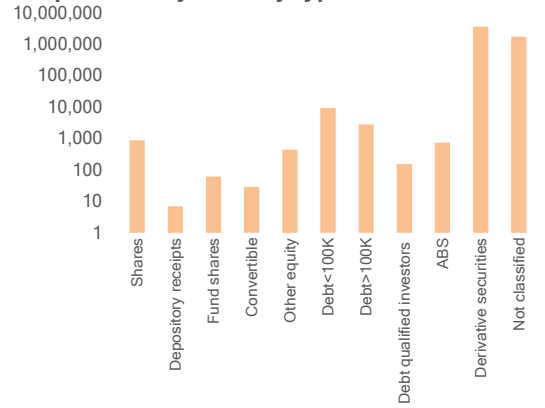
Note: Number of PR III prospectus by passporting status. 2021 data.  
 Sources: Prospectus Register, ESMA



## Instrument level

SR-PR-S.16

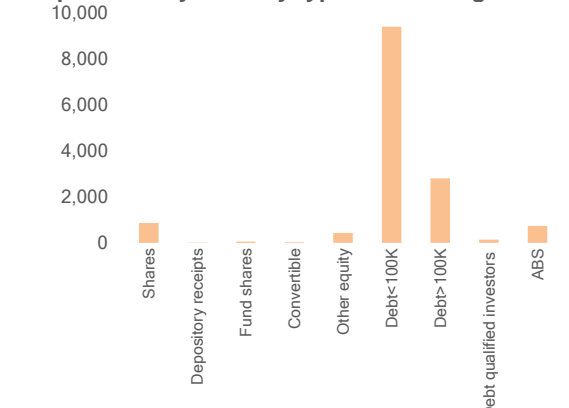
### Unique ISINs by security type - All



Note: Number of unique ISINs for issuance in 2021 by security type in PRIII taxonomy. Not classified applied to instruments transmitted before full migration to the new IT system. Log scale.  
Sources: Prospectus Register, ESMA.

SR-PR-S.17

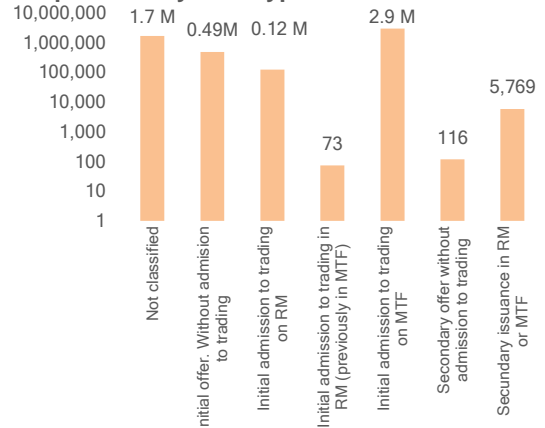
### Unique ISINs by security type – excluding derivatives



Note: Number of unique ISINs for issuance in 2021 by security type in PR taxonomy.  
Sources: Prospectus Register, ESMA.

SR-PR-S.18

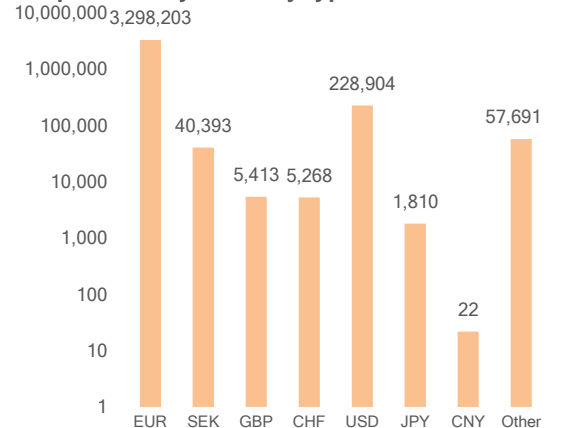
### Unique ISINs by offer type



Note: Number of unique ISINs reported in 2021 by offer type. Not classified refers to instruments reported before the migration to the new IT system. Log scale  
Sources: Prospectus Register, ESMA.

SR-PR-S.19

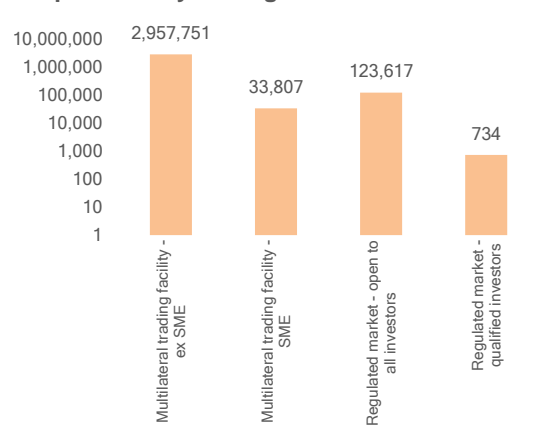
### Unique ISINs by currency type



Note: Number of unique ISINs reported in 2021 by currency type. Not classified securities transmitted before full migration to the new IT system are excluded. Log scale  
Sources: Prospectus Register, ESMA.

SR-PR-S.20

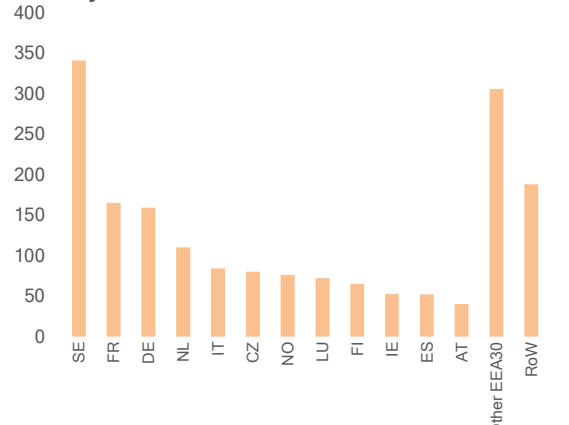
### Unique ISINs by trading venue



Note: Number of unique ISINs reported in 2021 by venue type. Log scale  
Sources: Prospectus Register, ESMA.

SR-PR-S.21

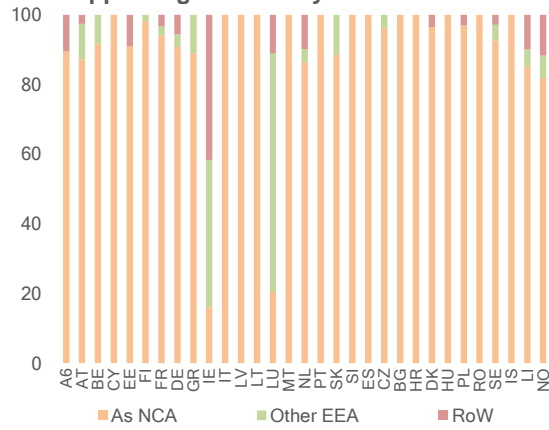
### Country of issuers



Note: Number of unique issuers with instruments reported in 2021 by country of the issuer.  
Sources: Prospectus Register, ESMA.

SR-PR-S.22

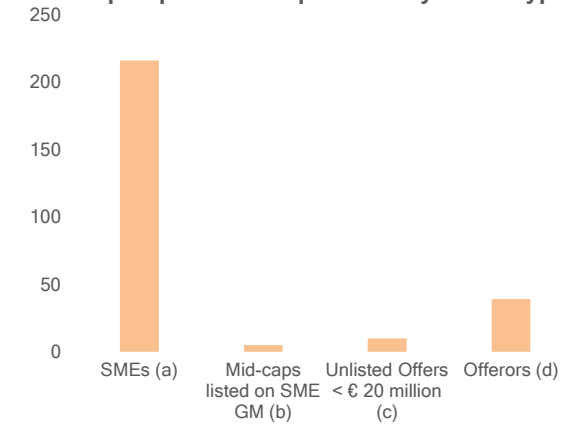
**NCA approving vs. country of issuer**



Note: Share of country of issuance by country of approval (NCA), in %, 2021 data.  
Sources: Prospectus Register, ESMA.

SR-PR-S.23

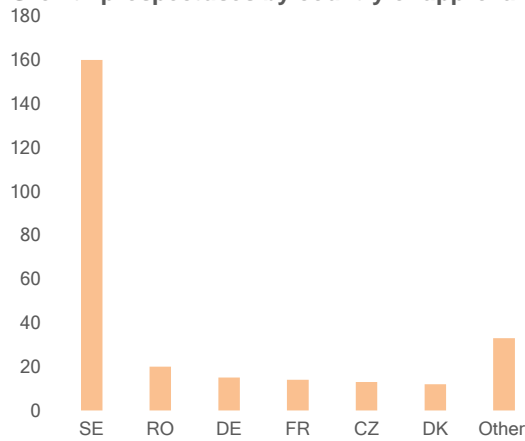
**Growth prospectus: Unique ISINs by issuer type**



Note: Number of unique ISINs reported in 2021 by issuer type, 2021 data. Letters in parentheses refer to Art. 15.1 of PR.  
Sources: Prospectus Register, ESMA.

SR-PR-S.24

**Growth prospectuses by country of approval**



Note: Number of unique ISINs reported in 2021 by country, 2021 data.  
Sources: Prospectus Register, ESMA.

# List of abbreviations

ABS	Asset-backed securities
CFI	Classification of Financial Instruments
CMRP	Credit Markets Recovery Package
EBA	European Banking Authority
ECB	European Central Bank
EEA	European Economic Area
EIOPA	European Insurance and Occupational Pensions Authority
ESMA	European Securities and Markets Authority
GLEIF	Global Legal Entity Identifier Foundation
SME GM	SME growth Market
ISIN	International Securities Identification Number
LEI	Legal Entity Identifier
NCA	National Competent Authority
PR	Prospectus Regulation
SME	Small and medium-sized enterprise
UCITS	Undertakings for Collective Investment in Transferable Securities
URD	Universal Registration Document

