

## The EU follow-on prospectus

On 2 May 2025, ICMA [responded](#) to the European Commission's [consultation](#) on the reduced content and standardised format and sequence of the EU follow-on prospectus and EU growth issuance prospectus. ICMA only addressed the EU follow-on prospectus, under the overarching theme that it should not be subject to additional burdens compared to the existing rules for full non-equity prospectuses (which ICMA separately commented on, as reported at pages 28-29 of the [First Quarter 2025 edition](#) of the ICMA Quarterly Report, and which the response recalled).

In respect of format and sequence, ICMA supported aligning the EU follow-on prospectus with full non-equity prospectuses. As a baseline, requirements applicable to an EU follow-on prospectus should not be more prescriptive than those for full debt prospectuses – but additional flexibility would be welcome.

ICMA noted the creation of an additional single disclosure annex would be unnecessary and potentially confusing (given familiarity with the registration document and securities note annexes).

In respect of reduced content, ICMA acknowledged the high level of detail in Annex V but felt it to be insufficiently clear, suggesting delegated acts clarify it (eg regarding requirements going beyond those applicable to full non-equity prospectuses).

The response also recalled concerns (flagged in [March 2023 ICMA comments](#)) with the Level 1 proposals, noting that some remain and hoping that these will be addressed though the Level 2 annexes.

ICMA will continue to monitor this topic as it progresses.



**Contacts: Sabah Anjum and Ruari Ewing**  
[sabah.anjum@icmagroup.org](mailto:sabah.anjum@icmagroup.org)  
[ruari.ewing@icmagroup.org](mailto:ruari.ewing@icmagroup.org)

---