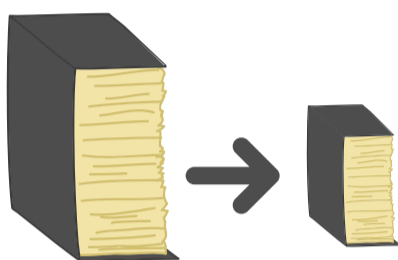


## THE NEW PROSPECTUS REGULATION...

### ...GIVES EASIER ACCESS TO CAPITAL MARKETS FOR SMEs



New EU Growth prospectus regime: light, simple and affordable



New, standardised and user-friendly format

**EUR  
1.000.000**

Prospectus obligation does not apply to offers below € 1.000.000

### ...MAKES PROSPECTUS SIMPLER AND MORE FLEXIBLE FOR ALL TYPES OF ISSUERS



Lighter prospectus for issuers whose securities are already traded

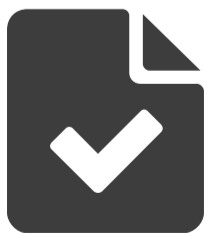


New Universal Registration Document for fast-track approval for frequent issuers



More possibilities to use already published information in prospectus

### ...IMPROVES PROSPECTUS FOR INVESTORS



A shorter and more user-friendly prospectus summary



Prospectus to mention only specific and material risk-factors



All prospectuses can be searched and downloaded free of charge in a new database