

Linklaters

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Spotlight on Base Prospectus Supplements

This note is a practical, quick reference guide for mainstream DCM comparing when a voluntary base prospectus supplement can be used to introduce new securities information or features under the EU and UK prospectus regimes.

For issuers using a base prospectus as part of an MTN programme for notes admitted to trading on a regulated market in the EU or UK, a question regularly asked is when a supplementary prospectus can be used voluntarily (outside of the historical mandatory triggers to introduce new types of securities or new features of securities into an existing base prospectus), and when must an issuer instead use a drawdown prospectus, issue by way of standalone documentation or contemplate a full update in order to provide for particular features not already contemplated in a prospectus?

Recent rule changes and guidance in the EU and UK address these questions and, in certain cases, expand the scope for voluntary supplements. Enhanced flexibility offers advantages to issuers as supplement approval will usually be a more efficient process than any alternative and any changes made via supplement apply to all future issuances under the programme. The EU and UK have taken different approaches, but the practical outcome under each regime is likely to be broadly similar. How the new flexibility works in practice remains to be seen, particularly in the EU, where consistent application across multiple national competent authorities (rather than a single supervisor, as in the UK) will be key.

The following table compares the EU and UK prospectus regimes' position on voluntary base prospectus supplements for mainstream DCM.

	When a voluntary base prospectus supplement can be used under the EU and UK prospectus regimes	
	EU: Prospectus Regulation	**UK: POATRs and PRM**
Where are the rules?	The Listing Act amended the Prospectus Regulation to clarify when issuers may use a supplement to a base prospectus to introduce additional securities, or securities features different from those for which a base prospectus was approved. Pursuant to this change (effective 4 December 2024), issuers are now explicitly prohibited from using a supplement to introduce a new 'type of security' unless the necessary information is already included in that base prospectus (unless doing so is necessary to comply with capital requirements under Union law or national law transposing Union law). Following a mandate from the Commission, ESMA published Guidelines on supplements which introduce new securities into a base prospectus ("**Guidelines**") on 9 September 2026. The Guidelines use the securities note disclosure annexes and building blocks as the reference point for deciding when a supplement is introducing a new 'type of security' and as such cannot be used. These securities note annexes/building blocks are set out in Commission Delegated Regulation (EU) 2019/980 and prescribe the minimum information required in a prospectus depending on the type of securities being offered or admitted to trading. For bonds, the starting point is typically Annex 14, which sets out the disclosure requirements for a securities note relating to non-equity securities.	The UK prospectus regime comprises the Public Offers and Admissions to Trading Regulations 2024 ("**POATRs**") and the FCA's Prospectus Rules: Admission to Trading on a Regulated Market sourcebook ("**PRM**"). The PRM sets out the detailed contents requirements for a prospectus (including a base prospectus) prepared for admission to trading on the UK Regulated Market, as well as rules relating to the use of supplementary prospectuses. Under the PRM, a supplementary prospectus may not be used to change the terms and conditions and/or form of final terms of the securities that may be issued under a base prospectus except in certain limited circumstances. Whilst the key provisions on supplementary prospectuses have been carried across from the former UK Prospectus Regulation, the PRM introduced discrete changes intended to allow an issuer enhanced flexibility to supplement a base prospectus in certain circumstances. In January 2026, the FCA published Technical Note 605.5 (Supplementary prospectuses – Primary Market/TN/605.5) which includes four examples of common scenarios (including use of supplements to amend terms and conditions) with commentary on whether the relevant amendments can be made by way of supplement, to help issuers understand when a supplement is appropriate under the PRM.
What do they say?	Pursuant to Guideline 1, a supplement may not be used to introduce disclosure from the following annexes: > Annex 17 (Securities giving rise to payment or delivery obligations linked to an underlying asset); > Annex 18 (Underlying share); > Annex 19 (Asset-backed securities); or > Annex 21 (Guarantees), if those annexes did not apply to the securities already included in the base prospectus (i.e. if the base prospectus was prepared using Annex 14 (Securities note for non-equity securities) only, a supplement may not be used to add disclosure from these annexes). In relation to Annex 21(Guarantees), ESMA clarifies that (i) if a guarantee is included in a base prospectus, details of that particular guarantee can be amended via supplement and (ii) a new guarantor can be added by way of supplement but only via incorporation by reference of an approved and valid registration document for such guarantor. For bonds using Annex 23 (Non-equity securities advertised as taking into account ESG factors or pursuing ESG objectives), Guideline 4 states that a supplement cannot be used to add disclosure relating to sustainability-linked bonds if they were not previously included in the base prospectus. In all other cases (including use of proceeds green bonds), disclosure may be introduced via supplement even if not previously included in the base prospectus.	The most significant change from the former UK Prospectus Regulation for supplements is set out in PRM 10.1.9R(2), which allows a supplement to be used to change the terms and conditions and/or form of final terms of the securities that may be issued under a base prospectus, provided that: > the new securities are not asset backed or linked to an underlying asset; and > the supplement includes the minimum information required by the relevant securities note annexes in relation to such new securities. Alternatively, PRM 10.1.9R(1) permits an issuer to use a supplement where the new securities remain manifestly the same as the securities that could have been issued under the base prospectus immediately prior to the change. This tracks the FCA position under the former UK Prospectus Regulation, although given the change introduced by PRM 10.1.9R(2) this route is likely to be relied upon with less frequency going forward. Further, PRM 10.1.7R allows a supplement to be used to amend securities note information only (and not registration document information) where there is no significant new factor, material mistake or material inaccuracy, provided that there is no open offer or pending application for admission to trading. PRM 10.1.8G also clarifies that an issuer may combine an optional supplement amending securities note information in accordance with PRM 10.1.7R with a mandatory supplement (i.e. as a result of one of the mandatory triggers) at the same time and in the same document.

[1] For bonds using Annex 14 (Securities note for non-equity securities) and Annex 17 (Securities giving rise to payment or delivery obligations linked to an underlying asset), Guideline 2 states that a supplement may include disclosure about an underlying only if the same type of underlying was included in the base prospectus (for example, a supplement may be used to introduce a new proprietary index to a base prospectus that already provides for index-linked securities).

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When do they apply?	The Guidelines are expressed to apply from two months after the date of their publication on ESMA's website in all official languages of the EU. However, given these are Guidelines explaining how EU competent authorities should read the requirements already in force under the Prospectus Regulation, it may be the case that EU competent authorities take them into account with immediate effect.	The PRM on supplements (and accompanying FCA technical guidance) applies to base prospectuses approved since 19 January 2026. Base prospectuses approved prior to 19 January 2026 and still valid are subject to transitional or savings provisions such that the former UK Prospectus Regulation applies for the remainder of their period of validity.
Impact on MTN programmes?	The Guidelines aim to reduce longstanding divergence between EU competent authorities in the supervision of 'product supplements', which has produced inconsistent outcomes for issuers. The final Guidelines largely reflect market feedback during the consultation process and will hopefully provide greater flexibility for the market alongside improved consistency in application by EU competent authorities.	For vanilla debt securities (i.e. those which are not asset-backed or linked to an underlying asset), the new flexibility in PRM 10.1.9R(2) provides a clearer route for issuers to respond, between annual programme updates, to commercial and product developments that necessitate changes to terms and conditions for future issuance than was available under the former UK Prospectus Regulation.

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