**ANNEX 27**

**EU GROWTH SECURITIES NOTE FOR NON-EQUITY SECURITIES**

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| --- | --- |
| *Issuer Name* |  |
| *Transaction Name (if applicable)* |  |
| *Date Submitted* |  |

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| --- | --- | --- | --- | --- | --- |
|  | | **Category** | **List of cross references**  *(where applicable)*  **(1)** | | **Comment**  **(2)** |
| **Page** | **Par.** |
| **SECTION 1** | **PURPOSE, PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS’ REPORTS AND COMPETENT AUTHORITY APPROVAL**  *This section shall provide information on the persons who are responsible for the content of the EU Growth securities note. The purpose of this section is to provide comfort to investors on the accuracy of the information disclosed in the prospectus. In addition, this section provides information on the interests of persons involved in the offer, as well as the reasons of the offer, the use of proceeds and the expenses of the offer. Moreover, the section provides information on the legal basis of the EU Growth securities note and its approval by the competent authority.* |  |  |  |  |
| **Item 1.1** | Identify all persons responsible for the information or any parts of it, given in the securities note with, in the latter case, an indication of such parts. In the case of natural persons, including members of the issuer’s administrative, management or supervisory bodies, indicate the name and function of the person; in the case of legal persons indicate the name and registered office. | Category A |  |  |  |
| **Item 1.2** | A declaration by those responsible for the securities note that to the best of their knowledge, the information contained in the securities note is in accordance with the facts and that the securities note makes no omission likely to affect its import.  Where applicable, a declaration by those responsible for certain parts of the securities note that, to the best of their knowledge, the information contained in those parts of the securities note for which they are responsible is in accordance with the facts and that those parts of the securities note make no omission likely to affect their import. | Category A |  |  |  |
| **Item 1.3** | Where a statement or report attributed to a person as an expert is included in the securities note, provide the following in relation to that person:  (a) name;  (b) business address;  (c) qualifications;  (d) material interest if any in the issuer.  If the statement or report has been produced at the issuer’s request, state that such statement or report has been included in the securities note with the consent of the person who has authorised the contents of that part of the securities note for the purpose of the prospectus. | Category A |  |  |  |
| **Item 1.4** | Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information. | Category C |  |  |  |
| **Item 1.5** | A statement that:  (a) this [securities note / prospectus] has been approved by the [insert name of the competent authority], as competent authority under Regulation (EU) 2017/1129;  (b) /the [name of the competent authority] only approves this [securities note / prospectus] as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation 2017/EU/1129;  (c) such approval should not be considered as an endorsement of the quality of the securities that are the subject of this [securities note / prospectus];  (d) investors should make their own assessment as to the suitability of investing in the securities; and  (e) that the [securities note / prospectus] has been drawn up as an EU Growth prospectus in accordance with Article 15 of Regulation (EU) 2017/1129. | Category A |  |  |  |
| **Item 1.6** | Interest of natural and legal persons involved in the issue/offer  A description of any interest, including a conflict of interest that is material to the issue/offer, detailing the persons involved and the nature of the interest. | Category C |  |  |  |
| **Item 1.7** | Reasons for the offer, use of proceeds and expenses of the issue/offer  Reasons for the offer to the public or for the admission to trading. Where applicable, disclosure of the estimated total expenses of the issue/offer and the estimated net amount of the proceeds. These expenses and proceeds shall be broken into each principal intended use and presented in order of priority of such uses. If the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, then state the amount and sources of other funds needed. | Category C |  |  |  |
| **Item 1.8** | Additional information |  |  |  |  |
| **Item 1.8.1** | If advisors connected with an issue are referred to in the securities note, a statement of the capacity in which the advisors have acted. | Category C |  |  |  |
| **Item 1.8.2** | An indication of other information in the securities note which has been audited or reviewed by statutory auditors and where auditors have produced a report. Reproduction of the report or, with permission of the competent authority, a summary of the report. | Category A |  |  |  |
| **Item 1.8.3** | Credit ratings assigned to the securities at the request or with the co-operation of the issuer in the rating process. A brief explanation of the meaning of the ratings if this has previously been published by the rating provider. | Category C |  |  |  |
| **Item 1.8.4** | Where the summary is substituted in part with the information set out in points (c) to (i) of paragraph 3 of Article 8 of Regulation (EU) No 1286/2014, all such information to the extent it is not already disclosed elsewhere in the securities note | Category C |  |  |  |
| **SECTION 2** | **RISK FACTORS**  *The purpose of this section is to describe the main risks which are specific to the securities of the issuer. .* |  |  |  |  |
| **Item 2.1** | A description of the material risks that are specific to the securities being offered in a limited number of categories, in a section headed ‘Risk Factors’.  Risks to be disclosed shall include:   1. those resulting from the level of subordination of a security and the impact on the expected size or timing of payments to holders of the securities under bankruptcy, or any other similar procedure, including, where relevant, the insolvency of a credit institution or its resolution or restructuring in accordance with Directive 2014/59/EU; 2. in cases where the securities are guaranteed, the specific and material risks related to the guarantor to the extent they are relevant to its ability to fulfil its commitment under the guarantee.   In each category the most material risks, in the assessment of the issuer or offeror taking into account their impact on the issuer and the securities and the probability of their occurrence, shall be set out first. The risks shall be corroborated by the content of the securities note. | Category A |  |  |  |
| **SECTION 3** | **TERMS AND CONDITIONS OF THE SECURITIES** |  |  |  |  |
| **Item 3.1** | Information concerning the securities to be offered |  |  |  |  |
| **Item 3.1.1** | A description of the type and the class of the securities being offered.  The international security identification number (‘ISIN’) of the securities being offered. | Category A  Category C |  |  |  |
| **Item 3.1.2** | Legislation under which the securities have been created. | Category A |  |  |  |
| **Item 3.1.3** | An indication whether the securities are in registered form or bearer form and whether the securities are in certificated form or book-entry form.  In the case of book-entry form, the name and address of the entity in charge of keeping the records. | Category A  Category C |  |  |  |
| **Item 3.1.4** | Currency of the securities issue. | Category C |  |  |  |
| **Item 3.1.5** | The relative seniority of the securities in the issuer’s capital structure in the event of insolvency, including, where applicable, information on the level of subordination of the securities and the potential impact on the investment in the event of a resolution under Directive 2014/59/EU. | Category A |  |  |  |
| **Item 3.1.6** | A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights. | Category B |  |  |  |
| **Item 3.1.7** | 1. The nominal interest rate; 2. the provisions relating to interest payable; 3. the date from which interest becomes payable; 4. the due dates for interest; 5. the time limit on the validity of claims to interest and repayment of principal.   Where the rate is not fixed:   1. a statement setting out the type of underlying; 2. a description of the underlying on which the rate is based; 3. of the method used to relate the rate with the underlying; 4. an indication where information about the past and the further performance of the underlying and its volatility can be obtained by electronic means and whether or not it can be obtained free of charge; 5. a description of any market disruption or settlement disruption events that affect the underlying; 6. any adjustment rules with relation to events concerning the underlying; 7. the name of the calculation agent; 8. if the security has a derivative component in the interest payment, a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s), especially under the circumstances when the risks are most evident. | Category C  Category B  Category C  Category C  Category B  Category A  Category C  Category B  Category C  Category C  Category B  Category B  Category C  Category B |  |  |  |
| **Item 3.1.8** | 1. Maturity date. 2. Details of the arrangements for the amortisation of the loan, including the repayment procedures. Where advance amortisation is contemplated, on the initiative of the issuer or of the holder, it shall be described, stipulating amortisation terms and conditions | Category C  Category B |  |  |  |
| **Item 3.1.9** | |  |  | | --- | --- | | 1. An indication of yield. 2. A description of the method whereby that yield is calculated in summary form. |  | |  | | | Category C  Category B |  |  |  |
| **Item 3.1.10** | Representation of non-equity security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of the website where the public may have free access to the contracts relating to these forms of representation. | Category B |  |  |  |
| **Item 3.1.11** | In the case of new issues, a statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued. | Category C |  |  |  |
| **Item 3.1.12** | The issue date or in the case of new issues, the expected issue date of the securities. | Category C |  |  |  |
| **Item 3.1.13** | A description of any restrictions on the transferability of the securities. | Category A |  |  |  |
| **Item 3.1.14** | A warning that the tax legislation of the investor's Member State and of the issuer's country of incorporation may have an impact on the income received from the securities.  Information on the taxation treatment of the securities where the proposed investment attracts a tax regime specific to that type of investment. | Category A |  |  |  |
| **Item 3.1.15** | If different from the issuer, the identity and contact details of the offeror of the securities and/or the person asking for admission to trading, including the legal entity identifier (‘LEI’) where the offeror has legal personality. | Category C |  |  |  |
| **Item 3.1.16** | Where applicable, the potential impact on the investment in the event of resolution under Directive 2014/59/EU. |  |  |  |  |
| **Item 3.1.17** | Information on derivative securities  In the case of issuance of derivatives as part of the EU Growth prospectus the information that is required in Annex 17*.* |  |  |  |  |
| **SECTION 4** | **DETAILS OF THE OFFER/ADMISSION TO TRADING**  *The purpose of this section is to set out the specific information on the offer of the securities, the plan for their distribution and allotment, an indication of their pricing. Moreover, it presents information on the placing of the securities, any underwriting agreements and arrangements relating to admission to trading. It also sets out information on the persons selling the securities and dilution to existing shareholders.* |  |  |  |  |
| **Item 4.1** | Terms and conditions of the offer of securities to the public  (Conditions, offer statistics, expected timetable and action required to apply for the offer) |  |  |  |  |
| **Item 4.1.1** | Conditions to which the offer is subject | Category C |  |  |  |
| **Item 4.1.2** | Total amount of the securities offered to the public. If the amount is not fixed, an indication of the maximum amount of the securities to be offered (if available) and a description of the arrangements and the time period for announcing to the public the definitive amount of the offer.  Where the maximum amount of securities to be offered cannot be provided in the prospectus, the prospectus shall specify that acceptances of the purchase of subscription of securities may be withdrawn for not less than two working days after the amount of securities to be offered to the public has been filed. | Category C |  |  |  |
| **Item 4.1.3** | The time period, including any possible amendments, during which the offer will be open and description of the application process. | Category C |  |  |  |
| **Item 4.1.4** | A description of any possibility to reduce subscriptions and the manner for refunding amounts paid in excess by applicants. | Category C |  |  |  |
| **Item 4.1.5** | Details of the minimum and/or maximum amount of application (whether in number of securities or aggregate amount to invest). | Category C |  |  |  |
| **Item 4.1.6** | Method and time limits for paying up the securities and for delivery of the securities. | Category C |  |  |  |
| **Item 4.1.7** | A full description of the manner and date in which results of the offer are to be made public. | Category C |  |  |  |
| **Item 4.1.8** | The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised. | Category C |  |  |  |
| **Item 4.2** | Plan of distribution and allotment |  |  |  |  |
| **Item 4.2.1** | The various categories of potential investors to which the securities are offered.  If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche. | Category C |  |  |  |
| **Item 4.3** | Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made. | Category C |  |  |  |
| **Item 4.4** | Pricing |  |  |  |  |
| **Item 4.4.1** | An indication of the expected price at which the securities will be offered; | Category C |  |  |  |
| **Item 4.4.2** | In the alternative to item 4.4.1, a description of the method of for determining the price, pursuant to Article 17 of Regulation (EU) 2017/1129 and the process for its disclosure. | Category B |  |  |  |
| **Item 4.4.3** | Indicate the amount of any expenses and taxes charged to the subscriber or purchaser. Where the issuer is subject to Regulation (EU) No 1286/2014 and/or Directive 2014/65/EU, and to the extent that they are known, include those expenses contained in the price. | Category C |  |  |  |
| **Item 4.5** | Placing and underwriting |  |  |  |  |
| **Item 4.5.1** | Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place. | Category C |  |  |  |
| **Item 4.5.2** | Name and address of any paying agents and depository agents in each country. | Category C |  |  |  |
| **Item 4.5.3** | Name and address of the entities agreeing to underwrite the issue on a firm commitment basis, and name and address of the entities agreeing to place the issue without a firm commitment or under “best efforts” arrangements. Indication of the material features of the agreements, including the quotas. Where not all of the issue is underwritten, a statement of the portion not covered. Indication of the overall amount of the underwriting commission and of the placing commission. | Category C |  |  |  |
| **Item 4.5.4** | When the underwriting agreement has been or will be reached. | Category C |  |  |  |
| **Item 4.6** | Admission to trading and dealing arrangements |  |  |  |  |
| **Item 4.6.1** | An indication as to whether the securities offered are or will be the object of an application for admission to trading on an SME growth Market or an MTF, with a view to their distribution in an SME Growth Market or an MTF with an indication of the markets in question. This circumstance must be set out, without creating the impression that the admission to trading will necessarily be approved. If known, the earliest dates on which the securities will be admitted to trading. | Category B |  |  |  |
| **Item 4.6.2** | All the SME growth Markets or MTFs on which, to the knowledge of the issuer, securities of the same class of the securities to be offered tor admitted to trading are already admitted to trading. | Category C |  |  |  |
| **Item 4.6.3** | In the case of an admission to trading on an SME growth market or an MTF, details of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment. | Category C |  |  |  |
| **Item 4.6.4** | The issue price of the securities | Category C |  |  |  |
| **SECTION 5** | **GUARANTOR INFORMATION (IF APPLICABLE)** |  |  |  |  |
| **Item 5.1** | In the case of a guarantee attached to the securities, the information that is required in Annex 21. |  |  |  |  |

1. If the order of the information included in the draft prospectus is different from the order in which said information is presented in the Annex of the Delegated Regulation (EU) 2019/980, the list of cross references indicates the page and paragraph of the prospectus to which that information corresponds in the Annex.
2. Mark as "NOT APPLICABLE" or specify the "MISSING INFORMATION ELEMENTS" i.e. the elements not yet included in the draft document sent to Consob. In this case the expected date of inclusion must be specified, taking into account that they must be sent to Consob in time for the conclusion of the scrutiny.