

## **EUROPEAN COMMISSION CONSULTATION – REVIEW OF THE PROSPECTUS DIRECTIVE**

### **Response from Barclays**

In May 2015, Barclays responded to the European Commission's consultation on the review of the Prospectus Directive which forms part of the Commission's on-going work in relation to the Capital Markets Union in Europe. This document is a summary of the key points made.

Barclays' response was based on our experiences in issuing a wide variety of debt and equity securities under the Directive in the context of Barclays own-name securities issuances (i.e. Barclays acting as issuer) and also in the context of managing securities issuances by other large-size corporate and financial institution borrowers (i.e. Barclays acting as manager/dealer). We also commented on the issues present for SMEs trying to access the capital markets under the current Directive. In summary, we noted that the overall feeling by market participants is that the Prospectus Directive principally achieves its objectives, but there are some improvements which could still be made in order to ensure the continued protection of investors in the European capital markets and attractiveness of the European capital markets for both SMEs and larger issuers. Our suggested improvements to the Prospectus Directive were based primarily around enhancements to: (i) the disclosure regime for issuers and (ii) the process governing the review and approval of offering documents by National Competent Authorities (NCAs) and the consistency of approach by NCAs across Member States.