



Book II - Issuers and financial disclosure

Title I - Offer of securities to the public or admission of securities to trading on a regulated market

Chapter II - Information to be disseminated when financial securities are offered to the public or admitted to trading on a regulated market

Section 3 - Special Cases

Paragraph 1 - Base prospectus

General regulation of the AMF

Article 212-32 into force from 21 October 2016 to 21 November 2019

DISCLAIMER : Information boxes have been inserted within the General Regulation. They allow for a direct access to the relevant European regulations on the subject matter.

The user will be redirected to the European regulations as initially published in the Official Journal of the European Union and to the subsequent corrigenda, if any. The AMF does not guarantee the completeness of the redirections to these European regulations and corrigenda.

The boxes are located at the most relevant level of the GRAMF depending on the provision of the EU regulations to which they refer (Book, Title, Chapter, Section, etc.).

This additional material is provided for information purposes only and does not constitute a regulatory instrument. The AMF shall not be held liable or responsible for any harm resulting directly or indirectly from the provision or the use of these information boxes.

Article 212-32

For the types of financial securities listed below, the prospectus may consist of a base prospectus containing all relevant information about the issuer and the securities being offered to the public or admitted to trading on a regulated market:

- 1 • Debt securities, including debt warrants in any form, issued under an offering programme;
- 2 • Debt securities issued on a continuous or repeated basis by credit institutions:
 - a • where the sums received from issue of the securities are placed in assets that provide sufficient coverage of the liabilities deriving from securities until their maturity date;
 - b • where, in the event that the related credit institution is unable to meet its current liabilities, the sums referred to in a) are intended to repay the principal and interest falling due, without prejudice to the provisions of Articles L613-25 to L. 613-

The information given in the base prospectus shall be supplemented, if necessary, with updated information on the issuer and on the securities being offered to the public or admitted to trading on a regulated market, in accordance with Article 212-25.

If they are neither included in the base prospectus, nor in a supplement, the final terms of the offer shall be made available to investors and filed with the AMF which communicates them to the competent authority of the host Member State or host Member States at the earliest opportunity following the announcement of the offer and, if possible, before the offer is launched. The AMF shall communicate those final terms to the ESMA. In such case, the provisions of paragraph 1 of Article 212-17 shall apply.

The final terms may only contain information concerning the securities note and may not serve as a supplement to the base prospectus.

The definitive conditions relating to a base prospectus need not necessarily be published in the same way as the prospectus, but the publication method must be one of those listed in Article 212-27.

📄 Version into force since 22 November 2019

📄 **Version into force from 21 October 2016 to 21 November 2019**