

General regulation of the AMF

Book II - Issuers and financial disclosure into force from 26/04/2020 to 17/05/2020

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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.).

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Book II - Issuers and financial disclosure

Title I - Admission of financial securities to trading on a regulated market and offer of securities to the public (Articles 211-1 à 217-2)

Chapter I - Scope (Articles 211-1 à 211-3)

Article 211-1

The provisions of Chapter II of this Title apply to persons or entities which:

1 • Fall within the scope of Regulation (EU) n° 2017/1129 of 14 June 2017 ; or

2 • Make an offer to the public of the following securities :

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- shares in the mutual and cooperative banks referred to in Article L. 512-1 of the Monetary and Financial Code ; or
- mutual company certificates referred to in Article L. 322-26-8 of the Insurance Code ; or
- shares in cooperative companies incorporated in the form of a public limited company falling within the scope of Article 11 of Law n° 47-1775 of 10 September 1947 establishing the status of cooperative activities.

Article 211-2

I. - The offer of securities to the public mentioned in point 1° of Article L. 411-2-1 of the Monetary and Financial Code is of a total amount, in France and in the European Union, less than EUR 8,000,000 or the foreign currency equivalent thereof.

II. - The offer of securities to the public mentioned in point 2° of Article L. 411-2-1 of the Monetary and Financial Code is addressed to investors acquiring at least EUR 100,000 worth, or the foreign currency equivalent thereof, per investor and per transaction, of the relevant financial securities.

III. - The offer of securities to the public mentioned in point 3° of Article L. 411-2-1 of the Monetary and Financial Code concerns securities with a minimum par value of at least EUR 100,000 or the foreign currency equivalent thereof.

IV. - The total amount of the offer referred to in paragraph I, and the amount referred to in point 2° of Article L. 411-2 of the Monetary and Financial Code are calculated over a twelve-month period. The total amount of these offers is less than EUR 8,000,000 calculated over a twelve-month period.

Article 211-3

Any person or entity making an offer of the kind referred to in point 2° of Article L. 411-2 or point 1° of Article L. 411-2-1 of the Monetary and Financial Code shall inform investors participating in the offer that the offer does not require a prospectus to be submitted for approval to the AMF.

Chapter II - Information to be disseminated when securities are admitted to trading on a regulated market or offered to the public (Articles 212-39 à 212-38-15)

Article 212-39

[Removed by the decree of 7 november 2019]

Article 212-40

[Removed by the decree of 7 november 2019]

Article 212-41

[Removed by the decree of 7 november 2019]

Article 212-42

[Removed by the decree of 7 november 2019]

Section 1 - Prospectus (Articles 212-1 à 212-5)

Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC

Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the

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European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301

[Commission Delegated Regulation \(EU\) 2019/980](#) of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004

[Article 212-1](#)

[Removed by decree of 7 november 2019]

[Article 212-2](#)

[Removed by decree of 7 november 2019]

[Article 212-3](#)

[Removed by decree of 7 november 2019]

[Article 212-4](#)

Where appropriate, an AMF instruction shall specify the nature of the information referred to in Article 1(4) and (5) of Regulation (EU) n° 2017/1129 of 14 June 2017 and to be included in the documents to be drawn up in order not to fall within the scope of the obligation to publish a prospectus.

[Article 212-5](#)

[Removed by decree of 7 november 2019]

Section 2 - Filing, approval and circulation of prospectuses (Articles 212-7 à 212-30)

Sub-section 1 - Filing and approval of the prospectus

[Commission Regulation \(EC\) No 809/2004](#) of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements

[Commission Delegated Regulation \(EU\) 2016/301](#) of 30 November 2015 supplementing Directive 2003/71/EC of the European Parliament and of the Council with regard to regulatory technical standards for approval and publication of the prospectus and dissemination of advertisements and amending Commission Regulation (EC) No 809/2004

[Article 212-7](#)

[Removed by decree of 7 november 2019]

[Article 212-7-1](#)

[Removed by decree of 7 november 2019]

[Article 212-8](#)

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[Removed by decree of 7 november 2019]

[Article 212-8-1](#)

[Removed by decree of 7 november 2019]

[Article 212-9](#)

[Removed by decree of 7 november 2019]

[Article 212-10](#)

[Removed by decree of 7 november 2019]

[Article 212-11](#)

[Removed by decree of 7 november 2019]

[Article 212-17](#)

[Removed by decree of 7 november 2019]

[Article 212-18](#)

[Removed by decree of 7 november 2019]

[Article 212-19](#)

[Removed by decree of 7 november 2019]

[Article 212-19 bis](#)

[Removed by decree of 7 november 2019]

[Article 212-24](#)

[Removed by decree of 7 november 2019]

Paragraph 1 - Filing

[Article 212-6](#)

Delegated Regulation (EU) n° 2019/980 of 14 March 2019 supplementing Regulation (EU) n° 2017/1129 of 14 June 2017 on the form, content, examination and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and an AMF instruction stipulate:

1 • The form in which the following are filed with the AMF:

- drafts of the prospectus and any changes to them;
- drafts of the supplements to the prospectus and any changes to them;
- drafts of the base prospectus and any changes to them;
- the final terms determining which options in a base prospectus are applicable to an individual issuance ; and
- the universal registration documents and any changes to them

2 • Documentation required for scrutinising the file for approval by the AMF, its content and transmission procedures.

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Paragraph 2 - Language used for the prospectus

Article 212-12

I. - The languages accepted by the Autorité des Marchés Financiers, within the meaning of Article 27 of Regulation (EU) n° 2017/1129 of 14 June 2017, for the drawing up and publication of a prospectus, a registration document or a universal registration document are French and English.

Where the prospectus is drafted in a language other than French, the summary note must be translated and available in French.

However, this summary note in French is not required for:

- offer of financial securities to the public made in one or more Member States of the European Union, excluding France, and not giving rise to admission to trading on a regulated market in France;
- admission to trading on a regulated market sought in one or more Member States of the European Union, excluding France, and not giving rise to any offer to the public in France other than an offer to the public referred to in points 1 or 2 of Article L. 411-2 of the Monetary and Financial Code or points 2 or 3 of Article L. 411-2-1 of the Monetary and Financial Code;
- admission to trading of equity securities sought in the compartment referred to in Article 516-5.

II. - Where the final terms of the base prospectus are communicated to the Autorité des Marchés Financiers in accordance with Article 25 (4) of Regulation (EU) n° 2017/1129 of 14 June 2017, the summary note of the individual issuance annexed to the final terms shall be available in French.

Paragraph 3 - Universal registration document

Article 212-13

I - Where an issuer files or registers a universal registration document in French with the Autorité des Marchés Financiers, it may also file or register the document in a language that is customary in the sphere of finance, in accordance with the terms set out in an AMF instruction. In this case, the successive updates shall be drafted both in French and in the same language customary in the sphere of finance.

II. - In order to benefit from the publication waivers referred to in Article 9 of Regulation (EU) n° 2017/1129 of 14 June 2017, the issuer may, in accordance with Article 221-3, disseminate the whole of the universal registration document or publish a news release explaining how this document and its updates are to be made available.

Paragraph 4 - Responsibility of the different participants

Article 212-14

In the event of the disposal of equity securities by an entity other than the issuer presented in a prospectus drawn up by the issuer, that entity shall also be responsible for the information relating to the description of the entity, of its connections with the issuer or with the group of the issuer, and of the sale of its equity securities, if the equity securities it is disposing of represent more than 10% of all the equities already issued by the issuer and more than 10% of the equity securities offered.

The persons referred to in paragraph II of Article L. 412-1 of the Monetary and Financial Code confirm to the AMF by a declaration that to the best of their knowledge, the information contained in the prospectus for which they are responsible is in accordance with the facts and makes no omission likely to affect its import.

Article 212-15

I - The statutory auditors shall state whether the interim, consolidated or annual financial statements that have undergone an audit or a limited review and that are presented in a prospectus, a registration document or a universal registration document or in any supplement, amendment or correction thereto give a true and fair view of the issuer. Where the interim financial statements are summary versions, the statutory auditors shall give their opinion on whether those statements comply with the accounting principles.

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They shall declare that any pro forma information that might be presented in a prospectus, registration document or universal registration document or in any supplement, amendment or correction thereto, has been properly prepared in accordance with the indicated basis and that the accounting basis is consistent with the issuer's accounting policies.

II. - They shall examine all the other information in a prospectus, registration document or universal registration document or in any supplement, amendment or correction thereto. This overall examination and any special verifications shall be carried out in accordance with a standard applicable to statutory auditors for prospectus verification.

They shall draw up a completion letter for their work on the prospectus, in which they inform the issuer about the reports appearing in the prospectus, registration document or universal registration document or in any supplement, amendment or correction thereto and upon completion of their overall examination and any special verifications that may have been made in accordance with the aforementioned professional standard, they shall indicate any observations they might have. The issue date of this completion letter must coincide as closely as possible with the date of the expected AMF approval.

The issuer shall forward a copy of the completion letter to the AMF before the filing or approval of the registration document or universal registration document, or of any amendments or corrections thereto. If the letter contains observations, the AMF shall take appropriate action when scrutinising the prospectus.

In case of difficulty, the statutory auditors of a French issuer can approach the AMF with any questions about financial information contained in a prospectus, registration document or universal registration document or in any supplement, amendment or correction thereto.

III. - The provisions of paragraph II shall not apply to prospectuses prepared for an offer to the public or admission to trading on a regulated market of debt securities, provided that the securities do not give holders access to equity, or for admission of financial securities to the compartment referred to in Article 516-5.

Article 212-16

I. - Where one or more investment service providers are managing the initial admission of equity securities to trading on a regulated market, such investment service provider(s) shall confirm to the AMF in a declaration that they have exercised customary professional diligence and that such diligence did not reveal any inaccuracies or material omissions in the content of the prospectus, that are likely to mislead investors or affect their judgement.

After the initial admission of equity securities to trading on a regulated market, where one or more investment service providers are managing any offer to the public or admission to trading on a regulated market of said equity securities, the declaration of such investment service provider(s) shall concern only the procedures of the offer and the characteristics of the equity securities being offered or admitted to trading on a regulated market, as described in the prospectus or the note to the equity securities, as applicable.

II. - Where one or more investment service providers are managing an offer to the public of equity securities that are not admitted to trading on a regulated market, such investment service provider(s) shall confirm to the AMF in a declaration that they have exercised customary professional diligence and that such diligence did not reveal any inaccuracies or material omissions in the content of the prospectus that are likely to mislead investors or affect their judgement.

III. - Where one or more legal persons or other entities, whether investment service providers or not, are authorised by a market operator or an investment service provider that operates an organised multilateral trading facility (MTF) within the meaning of Article 524-1 are managing an offer to the public of said equity securities on that MTF, such legal persons or other entities shall declare to the AMF that they have exercised customary professional diligence and that such diligence did not reveal any inaccuracies or material omissions in the content of the prospectus that are likely to mislead investors or affect their judgement.

IV. - The provisions of this article do not apply to prospectuses drawn up for admission of financial securities to the compartment referred to Article 516-5.

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Paragraph 5 - Approval conditions

[Article 212-20](#)

Where the requirements of Regulation (EU) n° 2017/1129 of 14 June 2017 and of this Chapter have been met, and particularly where the AMF has received the declarations referred to in Articles 212-14 to 212-16, the AMF shall approve the prospectus.

The signed declarations submitted to the AMF and relating to the final version of the prospectus must be dated no more than two trading days before said approval.

Before approving the prospectus, the AMF may request additional investigations from the statutory auditors or ask for an audit to be carried out by an external specialist, appointed with its agreement, if it considers that the statutory auditors have not exercised due care.

[Article 212-21](#)

[Removed by decree of 7 november 2019]

[Article 212-22](#)

[Removed by decree of 7 november 2019]

[Article 212-23](#)

[Removed by decree of 7 november 2019]

Paragraph 6 - Supplement to the prospectus

[Commission Delegated Regulation \(EU\) No 382/2014](#) of 7 March 2014 supplementing Directive 2003/71/EC of the European Parliament and of the Council with regard to regulatory technical standards for publication of supplements to the prospectus

[Article 212-25](#)

[Removed by decree of 7 november 2019]

Sub-section 2 - Promotional marketing materials

[Commission Delegated Regulation \(EU\) 2016/301](#) of 30 November 2015 supplementing Directive 2003/71/EC of the European Parliament and of the Council with regard to regulatory technical standards for approval and publication of the prospectus and dissemination of advertisements and amending Commission Regulation (EC) No 809/2004

[Article 212-26](#)

[Removed by decree of 7 november 2019]

[Article 212-27](#)

[Removed by decree of 7 january 2019]

[Article 212-27-1](#)

The prospectus, registration document, universal registration document, supplement to the prospectus and any supplement,

approved by the AMF.

Article 212-28

The promotional marketing materials relating to a offer to the public other than one of those mentioned in points 1° or 2° of Article L. 411-2 of the Monetary and Financial Code, or points 2° or 3° of Article L. 411-2-1 of said code or to an admission to trading on a regulated market, whatever their form or method of dissemination, shall be submitted to the AMF prior to their dissemination.

The AMF may require that promotional marketing materials referred to in the previous paragraph contain a warning about certain exceptional characteristics of the issuer or the guarantors, if any, or the financial securities being offered to the public or admitted to trading on a regulated market.

Article 212-29

[Removed by decree of 7 november 2019]

Article 212-29-1

[Removed by decree of 7 november 2019]

Article 212-30

[Removed by decree of 7 november 2019]

Section 3 - Special cases (Articles 212-31 à 212-38-15)

Article 212-31

[Removed by decree of 7 november 2019]

Article 212-32

[Removed by decree of 7 november 2019]

Article 212-33

[Removed by decree of 7 november 2019]

Article 212-36

[Removed by decree of 7 november 2019]

Article 212-37

[Removed by the decree of 25 August 2016]

Article 212-38

[Removed by decree of of 7 november 2019]

Paragraph 1 - Mergers, demergers, partial mergers

Article 212-34

Forty-five days before the scheduled date of the first extraordinary general meeting called to authorise a merger, demerger or partial mergers operation, or forty-five days before the the operation completion date if no general meeting is required to authorise it, the document allowing the waiver of a prospectus and referred to in Article L. 621-8 of the Monetary and Financial Code is transmitted to the AMF.

This document contains the information and is made available to the public in accordance with the procedures specified by an

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instruction, no less than fifteen days for partial mergers or one month for mergers or demergers before the extraordinary general meeting called to authorise the operation or before the the operation completion date if no general meeting is required to authorise it.

The provisions of this article only apply to operations that fall within the scope of Article L. 621-8 IV of the Monetary and Financial Code.

Paragraph 2 - Public offers unrelated to financial securities

Article 212-38-1

I. - This paragraph is applicable to persons or entities making an offer to the public which:

- 1 • Does not fall within the scope of points 1° or 2° of Article L. 411-2 of the Monetary and Financial Code or of Article L. 411-2-1 of said code; and
- 2 • Concerns the following securities:
 - shares in the mutual and cooperative banks referred to in Article L. 512-1 of the Monetary and Financial Code; or
 - mutual company certificates referred to in Article L. 322-26-8 of the Insurance Code; or
 - shares in cooperative companies incorporated in the form of a public limited company (société anonyme) falling within the scope of Article 11 of Law n° 47-1775 of 10 September 1947 establishing the status of cooperative activities.

II. - By way of derogation from the rule set out in point IV of Article 211-2 , according to which the total amount of the offer mentioned in paragraph I of the same article is calculated over a twelve-month period following the date of the initial offer, for the application of the provisions of paragraph I of Article 211-2 to an offer of shares in a mutual or cooperative bank, the amount of the offer is assessed per calendar year and at the level of the mutual bank or regional cooperative.

Article 212-38-2

Prior to making any offer to the public on French territory, the persons or entities referred to in Article 212-38-1 draw up a draft prospectus and submit it to the AMF for prior approval.

Article 212-38-3

The prospectus shall contain all the information which is necessary, depending on the particular nature of the issuer and of the securities offered, to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses, and prospects of the issuer and of any guarantor of the securities being offered to the public, of the rights attaching to such securities and of the conditions in which the securities are issued.

The prospectus also includes:

- information presenting the issuing bank and the mutual or cooperative network to which it belongs; or
- information presenting the issuing authorised mutual insurance companies, authorised agricultural mutual insurance or reinsurance funds or companies of mutual insurance groups and the group to which they belong; or
- information presenting the issuing cooperative company and the cooperative network to which it belongs.

The prospectus may incorporate information by reference to a document filed previously with the AMF or approved by it and also published online on the website of the mutual or cooperative bank or of the company issuing mutual company certificates or of the cooperative company issuing shares or of an entity of the group it belongs to. This information shall be the latest available to

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the issuer. A table enabling investors to easily find the information incorporated by cross-reference shall be inserted into the prospectus.

The information contained in the prospectus shall be presented in a form that is easy to analyse and understand.

The procedures and content of the prospectus to be drawn up according to the securities being offered are set out in AMF instructions for each of the three categories of securities referred to in point 1 of Article 212-38-1.

Under AMF supervision, certain information may be omitted from the prospectus in the following cases:

- 1 • Disclosure of such information would be contrary to the public interest;
- 2 • Disclosure of such information would be seriously detrimental to the issuer, provided that the omission would not be likely to mislead the public;
- 3 • Such information is only of minor importance for the offer to the public being considered, and is not such as will influence the assessment of the financial condition and prospects of the issuer or of the guarantor, if any, of the I shares or mutual company certificates being offered to the public.

Without prejudice to the adequate information of investors, the contents of the prospectus may be adapted, in exceptional circumstances and under AMF supervision, and subject to the inclusion of equivalent information, if some of the items prove to be inappropriate to the nature of the shares or mutual company certificates concerned, to the business or legal form of the issuer, the person or entity making an offer to the public. In the absence of equivalent information, the issuer, person or entity making an offer to the public shall be exempted, under AMF supervision, from including the items in question in the prospectus

The list of items of information not included in the prospectus pursuant to points 1° and 2° of this article forms part of the documentation required to scrutinise the file.

Article 212-38-4

I. - The prospectus includes a summary note.

II. - The summary note shall present, in a concise manner and in non-technical language, the key information which, together with the prospectus, provides adequate information on the essential characteristics of the shares and mutual company certificates concerned, in order to help investors considering investing in the said securities. It shall be drawn up in a standard form complying with an AMF instruction in order to make it easier to compare summaries relating to similar financial securities.

III. - The summary note shall also contain a warning stating:

- 1 • That it should be read as an introduction to the prospectus;
- 2 • That any decision to invest in the shares and mutual company certificates offered to the public should be based on an exhaustive examination of the prospectus;
- 3 • That where a claim relating to the information contained in a prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States of the European Union or parties to the European Economic Area, have to bear the costs of translating the prospectus before the legal proceedings are initiated;
- 4 • That civil liability attaches to the persons who presented the summary note only if the summary note is misleading, inaccurate or inconsistent when read with other parts of the prospectus or if it does not provide, when read together with the other parts of the prospectus, the essential information to help investors considering investing in the said securities.

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[Article 212-38-5](#)

Within the meaning of Article 212-38-4, the key information is the essential, appropriately structured information that must be provided to investors in order to enable them to understand the nature of and risks associated with the issuer, the guarantor and the securities being offered, without prejudice to an exhaustive examination of the prospectus by investors.

In light of the offer and the securities concerned, the key information includes the following elements:

- 1 • A brief description of the risks associated with the issuer and any guarantors, as well as the essential characteristics of the issuer and of said guarantors, including assets and liabilities and financial position;
- 2 • A brief description of the risks associated with investment in the securities concerned and the essential characteristics of said investment, including any rights attached to the securities;
- 3 • The general conditions of the offer, particularly an estimate of the expenses borne by the issuer or offeror on the investor's behalf;
- 4 • The reasons for the offer and the planned use of the funds raised.

[Article 212-38-6](#)

Articles 212-15 and 212-16 are applicable to public offers of shares in cooperative companies incorporated in the form of a public limited company (société anonyme) falling within the scope of Article 11 of Law n° 47-1775 of 10 September 1947 establishing the status of cooperative activities and not falling within the scope of Article L. 512-1 of the Monetary and Financial Code.

[Article 212-38-7](#)

A draft prospectus shall be filed with the AMF in the forms set out in this paragraph and in an AMF instruction by the entities referred to in Article 212-38-1 or by any person acting on behalf of said entities. The documentation needed to scrutinise the file shall be submitted to the AMF with the filing. The content and submission procedures for such documentation are specified in an AMF instruction.

The AMF shall acknowledge receipt of the initial filing of the prospectus within two working days. If the dossier is incomplete, the AMF shall so inform the person or entity that filed the draft prospectus within ten working days of the date on which the draft prospectus was filed.

The AMF shall serve notice of its approval within ten working days of the filing date. For the initial offer of shares or mutual company certificates to the public, the AMF shall serve notice of its approval within twenty working days of the filing date.

Where the AMF finds that the draft prospectus does not meet the standards of completeness, comprehensibility and consistency necessary for its approval and/or that changes or supplementary information are needed:

- a) It shall inform the entity or person filing the prospectus of that fact promptly and at the latest within the time limits set out in paragraph 3, as calculated from the submission of the draft prospectus and/or the supplementary information; and
- b) It shall clearly specify the changes or supplementary information that are needed.

In such cases, the time limit set out in paragraph 3 shall then apply only from the date on which a revised draft prospectus or the supplementary information requested are submitted to the AMF.

If, when scrutinising the file, the AMF states that the documents are incomplete or that additional information must be incorporated, the time limit of ten working days shall apply only from when the AMF has received the additional information.

[Article 212-38-8](#)

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To issue its approval on the prospectus, the AMF shall check whether the document is complete and comprehensible and whether the information it contains is consistent.

Where the requirements of this Chapter have been met, and particularly where the AMF has received the declarations referred to in Articles 212-15 and 212-16 in the case provided for in Article 212-38-4, the AMF shall issue its approval of the prospectus. The issue of these declarations is not required if the offer concerns shares in the mutual or cooperative banks referred to in Article L. 512-1 of the Monetary and Financial Code or the mutual company certificates referred to in Article L. 322-26-8 of the Insurance Code.

Before issuing its approval, the AMF may request additional investigations from the statutory auditors or ask for an audit to be carried out by an external specialist, appointed with its agreement, if it considers that the statutory auditors have not exercised due care.

Article 212-38-9

A prospectus shall be valid for twelve months after its approval, provided that it is completed by any supplement required pursuant to Article 212-38-10.

Article 212-38-10

Every significant new factor, mistake or inaccuracy relating to the information included in a prospectus which may materially affect the assessment of the shares or mutual company certificates and which arises or is noted between the time when the prospectus is approved and the closing of the offer period, shall be mentioned in a supplement to the prospectus which shall be submitted to the AMF prior to its dissemination.

Promotional marketing materials shall be adapted in accordance with Article 212-38-15.

The AMF shall issue its approval within seven working days, as specified in Article 212-38-7.

The document shall be published and disseminated with the same arrangements as for the initial prospectus.

Investors who have already agreed to purchase or subscribe for the securities before the supplement is published shall have the right, exercisable within at least two working days after the publication of the supplement to the prospectus, to withdraw their acceptances, provided that the significant new factor, mistake or inaccuracy referred to in the first paragraph arose before the final closing of the offer to the public and the delivery of the securities. That period may be extended by the issuer or the offeror. The date on which this right to withdraw expires must be specified in the supplement.

Article 212-38-11

Once approved, the prospectus shall be filed with the AMF and made available to the public by the issuer.

The prospectus must be disseminated to the public as early as possible and, in all cases, a reasonable time in advance of, and at the latest at the beginning of, the offer to the public.

Article 212-38-12

The prospectus shall be effectively disseminated in one of the following ways:

- 1 • By publication in one or more newspapers with nationwide or other wide circulation;
- 2 • By being made available free of charge in printed form at the issuer's registered office or from the financial intermediaries placing the shares or mutual company certificates.
- 3 • By posting on the website of the issuer or, if applicable, on that of the financial intermediaries placing or selling the shares or mutual company certificates.

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Issuers that publish their prospectus by one of the procedures mentioned in point 1° or point 2° shall also publish it by one of the procedures mentioned in point 3°.

Where the prospectus is disseminated by one of the procedures mentioned in point 3°, a copy of the prospectus shall be sent free of charge to any person who requests one.

The electronic version of the prospectus shall be sent to the AMF for posting on its website.

Article 212-38-13

I. Any promotional marketing materials relating to an offer of securities to the public referred to in Article 212-38-1, regardless of their form and dissemination method, shall be transmitted to the AMF prior to their dissemination. The promotional marketing materials referred to in the first paragraph shall:

- 1 • State that a prospectus has been or will be published and indicate where investors can or will be able to obtain it;
- 2 • Be clearly recognisable as such;
- 3 • Contain no false or misleading statements;
- 4 • Contain information that is balanced between the relative advantages and risks of an investment in the securities being offered, and consistent with the information in the prospectus, if already published, or with information which should be in the prospectus, if the latter is to be published subsequently ;
- 5 • Contain a notice drawing the reader's attention to the section of the prospectus on risk factors;

The AMF may require that promotional marketing materials contain a warning about certain exceptional characteristics of the issuer or the guarantors, if any, or the securities being offered to the public.

II. Where a prospectus has not been drawn up for an offer to the public, any promotional marketing materials shall contain a warning stating that the offer is not subject to a prospectus submitted for the approval of the AMF.

Article 212-38-14

All information other than promotional information about an offer of securities to the public shall be consistent with the information in the prospectus, regardless of its form and dissemination method.

Article 212-38-15

Where a supplement to the prospectus is published after promotional marketing material has been published, an amended version of the promotional marketing material shall be published when a new factor, material mistake or material inaccuracy mentioned in the supplement makes the previously distributed promotional marketing materially inaccurate or misleading. It shall be communicated to the AMF before its dissemination.

Chapter II bis - Summary information to be disseminated in the case of an offer to the public not subject to a prospectus approved by the AMF (Articles 212-43 à 212-47)

Article 212-43

I. - Persons or entities making an offer of financial securities to the public, as referred to in point 1° of Article L. 411-2-1 of the Monetary and Financial Code, shall be subject to the provisions of this chapter if the offer:

- 1 • Is not exclusively conducted on a crowdfunding website in accordance with the conditions provided by Article 325-48; and
- 2 • Concerns financial securities that are not admitted to trading on a regulated market, an organised multilateral trading facility

within the meaning of Article 525-1 or a multilateral trading facility; and

- 3 • Concerns financial securities whose admission for trading on these markets is not requested.

I bis. - Persons or entities making an offer referred to in point 1° of Article L. 411-2-1 of the Monetary and Financial Code of shares in cooperatives incorporated in the form of a public limited company (société anonyme) falling within the scope of Article 11 of Law n° 47-1775 of 10 September 1947 establishing the status of cooperative activities and not falling within the scope of Article L. 512-1 of the Monetary and Financial Code, shall be subject to the provisions of this chapter. The drawing up of this document is not required when the offer falls within the scope of point 1° of Article L. 411-2 of the Monetary and Financial Code or of points 2° or 3° of Article L. 411-2-1 of said code.

II. – Any person or entity making an offer referred to in point 1° of Article L. 411-2-1 of the Monetary and Financial Code, of financial securities whose admission to trading on an organised multilateral trading facility as defined in Article 525-1 is requested for the first time, shall publish and make available to any interested person, prior to any subscription or purchase, an offer document drawn up under its responsibility in accordance with the rules of the relevant market and subject to the prior control of the market operator.

III. – In the case of offers made via a crowdfunding website on the terms set out in Article 325-48 and which are not subject to a prospectus approved by the AMF, the issuer shall provide, via said website and prior to any subscription, a document whose content is stipulated in Article 217-1. The drawing up of this document is not required when the offer falls within the scope of point 1° of Article L. 411-2 of the Monetary and Financial Code or of points 2° or 3° of Article L. 411-2-1 of said code.

Article 212-44

Any person or entity mentioned in Article 212-43 (I) shall publish and provide to any interested person, prior to any subscription or purchase acquisition, a summary information document comprising:

- 1 • a presentation of the issuer and a description of its activity, its project and the use of the funds raised, accompanied in particular by its most recent accounts, if any exist, information on activity forecasts, its fundraising activities, financing and cash position, as well as organisation chart of its management team and shareholders;
- 2 • information on the level of participation to which the management of the issuer have personally committed within the framework of the proposed offer;
- 3 • exhaustive information on all the rights attached to the securities offered within the framework of the proposed offer (voting, financial and disclosure rights);
- 4 • exhaustive information on all the rights (voting, financial and disclosure rights) attached to securities and categories of securities not being offered within the framework of the proposed offer, and the categories of beneficiaries of such securities;
- 5 • a description of any provisions contained in the articles of association or an agreement and organising the liquidity of the securities, or an explicit statement that no such provisions exist;
- 6 • the conditions under which copies of the entries in the individual accounts of the investors in the records of the issuer, evidencing ownership of their investment, shall be delivered;
- 7 • a description of the risks specific to the activity and project of the issuer;
- 8 • If they exist, a copy of the reports of the corporate bodies to the general meetings of the most recent financial year and the current financial year and, where applicable, of copy of the report(s) of the statutory auditor(s) drawn up in the course of the most recent financial year and the current financial year.

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9 • the date of the version of the summary information document.

The issuer is responsible for ensuring that the information provided is complete, accurate and balanced.

An AMF instruction shall stipulate the conditions for applying the provisions of this Article.

Article 212-45

The summary information document shall be filed with the AMF as provided for in an AMF instruction, prior to conducting the securities offering.

The persons or entities mention in Article 212-43 (I) may not publicly claim that this document has been reviewed or checked by the AMF.

Article 212-46

I. – Any promotional marketing materials relating to an offer of financial securities to the public referred to in point 1 of Article L. 411-2-1 of the Monetary and Financial Code, regardless of their form and dissemination method, shall be transmitted to the AMF before being disseminated.

The promotional marketing materials referred to in the first paragraph shall:

- 1 • state that a summary information document has been or will be published and indicate where investors are or will be able to obtain it;
- 2 • be clearly recognisable as such;
- 3 • contain no false or misleading statements;
- 4 • contain information that is consistent with and does not contradict the information in the summary information document, if already published, or with information which should be in the information document, if the latter is to be published subsequently;
- 5 • contain balanced information and not mention any alternative performance indicators concerning the issuer, unless these indicators appear in the summary information document itself.

The AMF may require that promotional marketing materials contain a warning about certain exceptional characteristics of the issuer or the guarantors, if any, or the financial securities which are the subject of an offer of financial securities to the public referred to in point 1 of Article L. 411-2-1 of the Monetary and Financial Code.

II. – All promotional marketing materials shall contain a warning stating that the offer is not subject to a prospectus submitted for the approval of the AMF.

III. – All information other than promotional information about an offer of financial securities to the public referred to in point 1. of Article L. 411-2-1 of the Monetary and Financial Code, shall be consistent with the information in the summary information document, regardless of its form and method of dissemination.

IV. – In the event that a supplement to the summary information document is published after promotional marketing materials have been published, an amended version of the promotional marketing materials shall be published and submitted to the AMF before being disseminated.

Article 212-47

Any significant new fact, material mistake or inaccuracy relating to the information included in the summary information

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document that is likely to materially affect the valuation of the financial securities and which arises or is noted between the filing of the document with the AMF and the closing of the offering shall be mentioned in a supplement to the information document. The content of the information document as well as the order of the information appearing in must comply with the template provided in an AMF instruction.

This document shall be transmitted and consultable in the same conditions as the initial summary information document and shall be marked with the words "amended summary information document". It shall bear the date of the amendment.

This document shall indicate, in its introduction, by what means investors may request the cancellation of their investment decision and the full repayment of the corresponding amount. Where applicable, this document shall clearly state that, in the absence of such a request within a reasonable time period indicated in the document, investment decisions transmitted prior to the publication of the amended document will be deemed to have been confirmed.

Chapter III - Right of the AMF to suspend or prohibit a public offer or admission of securities to trading on a regulated market and to be informed prior to such admission (Articles 213-1 à 213-3)

Article 213-1

The AMF can suspend a public offer or admission to trading on a regulated market for no more than ten consecutive trading days each time that it has reasonable grounds to suspect that the transaction would contravene applicable laws and regulations.

Article 213-2

The AMF may prohibit a public offer or admission to trading on a regulated market where:

- 1 • It has reasonable grounds to suspect that a public offer would contravene applicable laws and regulations;
- 2 • It observes that a proposed admission to trading on a regulated market would contravene applicable laws and regulations.

Article 213-3

[Removed by the decree of 14 September 2016]

Chapter IV - Appointment of a correspondent by persons or entities having their registered office outside France (Article 214-1)

Article 214-1

Persons or entities having their registered office outside France and whose financial securities are admitted to trading on a French regulated market shall appoint and elect domicile with a correspondent in France. The correspondent shall be authorised to:

- 1 • Receive any and all correspondence from the AMF;
- 2 • Forward to the AMF all documents and information provided for in laws and regulations, or in response to requests for information from the AMF under the powers granted to it by laws and regulations.

This article shall not apply to issuers whose securities are admitted to trading in the compartment referred to Article 516-5.

Chapter V - Designating the AMF as the competent authority to supervise an offer (Article 215-1)

Article 215-1

Any company mentioned in Part II of Article L. 433-1 of the Monetary and Financial Code that designates the AMF as the competent authority to supervise a takeover bid must send the AMF a statement to be posted on the AMF's website. This statement must reach the AMF no later than the first day on which the company's securities are admitted to trading on a regulated market.

The statement must follow the standard format set out in an AMF instruction.

Chapter VI - Sounding out the market for financial offerings (Article 216-1)

Article 216-1

[Removed by the decree of 14 September 2016]

Chapter VII - Offers made via a website and not subject to a prospectus approved by the AMF (Articles 217-1 à 217-2)

Article 217-1

In the case of an offer made via a website on the terms set out in Article 325-48 and which is not subject to a prospectus approved by the AMF, the issuer shall provide, via said website and prior to any subscription:

- 1 • A description of its activity and its project, accompanied in particular by its most recent accounts, information on activity forecasts and an organisation chart of its management team and shareholders;
- 2 • Information on the level of participation to which the management of the issuer have personally committed within the framework of the proposed offer;
- 3 • Exhaustive information on all the rights attached to the securities offered within the framework of the proposed offer (voting, financial and information rights);
- 4 • Exhaustive information on all the rights (voting, financial and information rights) attached to securities and categories of securities not being offered within the framework of the proposed offer, and the categories of beneficiaries of such securities;
- 5 • A description of any provisions contained in the articles of association or an agreement and organising the liquidity of the securities, or an explicit statement that no such provisions exist;
- 6 • The conditions under which copies of the entries in the individual accounts of the investors in the records of the issuer, evidencing ownership of their investment, shall be delivered;
- 7 • A description of the risks specific to the activity and project of the issuer;
- 8 • A copy of the reports of the corporate bodies to the general meetings of the most recent financial year and the current financial year and, where applicable, of copy of the report(s) of the statutory auditor(s) drawn up in the course of the most recent financial year and the current financial year.

The issuer is responsible for ensuring that the information provided is complete, accurate and balanced.

An AMF instruction shall stipulate the conditions for applying the provisions of this Article.

The provisions of this article do not apply to offers falling within the scope of point 1° of Article L. 411-2 of the Monetary and Financial Code or of points 2° or 3° of Article L. 411-2-1 of said code.

Article 217-2

Any new fact, material mistake or inaccuracy relating to the information included in the information document presenting the information mentioned in Article 217-1, that is likely to have a significant influence on the investment decisions and which arises or is noted between the beginning of the offering and the closing of the offering shall give rise to the drawing up of an amended information document. The content of the information document as well as the order of the information appearing in must

comply with the templates provided in an AMF instruction.

This document shall be transmitted and be downloadable in the same conditions as the original information document.

The amended information document shall also be sent by electronic mail to the investors who paid the amount of their subscription before receiving the amended information document. This document shall indicate, in its introduction, by what means investors may request the cancellation of their decision to subscribe and the full repayment of the corresponding amount. Where applicable, this document shall clearly state that, in the absence of such a request within a reasonable time period indicated in the document, subscriptions received prior to the publication of the amended document will be deemed to have been confirmed.

An instruction shall set out the conditions of application of the present article.

Title II - Periodic and ongoing disclosure obligations (Articles 221-1 à 223-38)

Chapter I - Common provisions and dissemination of regulated information (Articles 221-1 à 221-6)

Commission Implementing Regulation (EU) [2016/1055](#) of 29 June 2016 laying down implementing technical standards with regard to the technical means for appropriate public disclosure of inside information and for delaying the public disclosure of inside information in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council.

Article 221-1

For the purposes of this title:

- 1 • Where the issuer's financial securities are admitted to trading on a regulated market, the term "regulated information" shall mean the following documents and information:
 - a) The annual financial report referred to in Article 222-3;
 - b) The half-yearly financial report referred to in Article 222-4;
 - c) The report on payments to governments, provided for in Article L. 225-102-3 of the Commercial Code;
 - d) The information and reports referred to in Article 222-9 concerning corporate governance;
 - e) *[Removed by the decree of 27 February 2017].*
 - f) Information on the total number of voting rights and the number of shares making up the share capital referred to in Article 223-16;
 - g) The description of buyback programmes referred to in Article 241-2;
 - h) The news release setting out the arrangements to make a prospectus, registration document or universal registration document available;

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- i) The inside information published pursuant to Article 17 of the Market Abuse Regulation (Regulation n° 596/2014/EU);
- j) A news release setting out how the information referred to in Article R. 225-83 of the Commercial Code is being made available or may be consulted;
- k) The information published pursuant to Article 223-21;
- l) The statement concerning the competent authority pursuant to Article 222-1;
- m) Information on the crossing of shareholding thresholds to be provided to the AMF pursuant to Article L. 233-7-II of the Commercial Code and the first paragraph of Article 223-14 I.

Where the issuer has sought or approved trading of its financial securities on a multilateral trading facility operating within French territory in the case of a financial security traded exclusively on a multilateral trading facility, or where the issuer has approved trading of its financial securities on an organised trading facility operating within French territory in the case of a financial security traded exclusively on an organised trading facility, the term "regulated information" shall mean the documents and information referred to in g), h) and i).

- 2 • The term: "person" shall mean a natural person or legal entity.

The provisions of this title also apply to the senior managers of the issuer, entity or legal entity concerned.

Article 221-2

I. - Where the AMF is the competent authority for monitoring compliance with the disclosure requirements provided for in point 1° of Article 221-1, the requisite information shall be drafted in French or in another language customary in the sphere of finance if the financial securities are admitted to trading on a regulated market in France or in a State, other than France, that is party to the European Economic Area agreement.

II. - Where the AMF is not the competent authority for monitoring the information referred to in paragraph I and where the financial securities are admitted to trading on a French regulated market, the information shall be in French or another language customary in the sphere of finance.

Article 221-3

I. - The issuer shall ensure that the regulated information defined in Article 221-1 is disseminated effectively and in full, except for the information referred to in m of point 1° of Article 221-1, which is disseminated effectively and in full by the AMF on its website.

II. - The issuer shall post the regulated information on its website as soon as it has been disseminated, except for the information referred to in m of point 1° of Article 221-1, which is disseminated effectively and in full by the AMF on its website.

Article 221-4

I. – The provisions of this article apply to issuers whose financial securities are admitted to trading on a regulated market, issuers who have requested or approved trading of their financial securities on a multilateral trading facility operating within French territory in the case of a security traded exclusively on a multilateral trading facility, and issuers who have approved trading of their financial securities on an organised trading facility operating within French territory in the case of a financial security traded exclusively on an organised trading facility, and for which the AMF is the competent authority for controlling regulated information.

II. - Dissemination of regulated information is considered full and effective if it makes it possible to reach the widest possible audience in the shortest possible period of time between its being distributed in France and in the other Member States of the European Union or other States party to the European Economic Area (EEA) agreement.

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Where the issuer has requested or approved trading of its financial securities on a multilateral trading facility operating within French territory in the case of a financial security traded exclusively on a multilateral trading facility, or where the issuer has approved trading of its financial securities on an organised trading facility operating within French territory in the case of a financial security traded exclusively on an organised trading facility, the issuer must ensure the full and effective distribution of regulated information as defined in Article 221-1, or of inside information under the conditions set out in the Market Abuse Regulation (Regulation n° 596/2014/EU). The issuer is deemed to have fulfilled this requirement and the AMF filing requirement referred to in Article 221-5 when it transmits regulated information electronically to a primary information provider complying with the distribution procedures described in the Market Abuse Regulation (Regulation n° 596/2014/EU) and registered on a list published by the AMF.

Regulated information shall be transmitted in full to the media in a way that ensures secure transmission, minimises the risk of data corruption and unauthorised access, and allows total certainty as to the source of the transmitted information.

It shall be communicated to the media in a way that clearly identifies the issuer concerned, the purpose of the regulated information and the date and time at which the issuer transmitted it.

The issuer shall rectify any shortcomings or disruptions in the transmission of regulated information as quickly as possible.

The issuer shall not be held liable for systemic defects or malfunctions affecting the media to which the regulated information has been transmitted.

III. - The issuer shall provide the AMF, on request, with the following:

- 1 • The name of the person that transmitted the regulated information to the media;
- 2 • Details of the security measures taken;
- 3 • The date and time at which the information was transmitted to the media;
- 4 • The means by which the information was transmitted;
- 5 • Details of any embargo placed on the information by the issuer, where such is the case.

IV. - The issuer is deemed to have fulfilled the requirement referred to in paragraph I of Article 221-3 and the AMF filing requirement referred to in 221-5 when it transmits the regulated information electronically to a primary information provider complying with the transmission procedures described in paragraph II and registered on a list published by the AMF.

V. - For the reports and information referred to in a), b), c) and d) of point 1° of Article 221-1, the issuer may distribute a news release, in accordance with the procedures provided for in this article, describing how such reports and information are to be made available. In this case, the provisions of paragraph I of Article 221-3 are waived.

VI. - This disclosure must not be misleading and must be consistent with the information referred to in paragraph I of Article 221-3.

[Article 221-5](#)

The regulated information is filed electronically with the AMF by the issuer at the same time as specified in an AMF instruction.

[Article 221-6](#)

The provisions of Articles 221-3 and 221-4 apply to issuers having financial instruments, as referred to in paragraphs I and II of Article L. 451-1-2 of the Monetary and Financial Code, that are admitted to trading solely on a regulated market, even if the issuer has its registered office outside France and is not subject to the requirements of the above article.

Section 1 - Financial and accounting information (Articles 222-1 à 222-6)

Sub-section 1 - General provisions

[Article 222-1](#)

The provisions of this section apply to issuers having their registered office in France and referred to in section I of Article L 451-1-2 of the Monetary and Financial Code.

They also apply to issuers referred to in section II of Article L. 451-1-2 *ibid* if they have chosen the AMF as the competent authority for monitoring compliance with the disclosure requirements stipulated therein. This choice is valid for at least three years for issuers referred to in point 2° of section II of the aforementioned Article L. 451-1-2, unless:

- 1 • The financial securities are no longer admitted to trading on any market of a Member State of the European Union or a state party to the European Economic Area agreement
- 2 • The financial securities are no longer admitted to trading on the French regulated market but are admitted to trading in one or more other European Union Member States or states party to the European Economic Area agreement.

This choice takes the form of a statement published in accordance with Article 221-3 and filed with the AMF in accordance with Article 221-5.

Where an issuer chooses the AMF as the competent authority, its choice is made public and disclosed to the competent authority of the Member State of the issuer's registered office and, where appropriate, to the competent authorities of all Member States in the territory where its financial securities are admitted to trading on a regulated market.

Where the issuer's financial securities are no longer admitted to trading on a regulated market of a Member State of the European Union or a state party to the European Economic Area agreement, or where the issuer chooses another competent authority to monitor compliance with the disclosure requirements provided for in Article L. 451-1-2 *ibid*, it informs the AMF thereof in accordance with the conditions and procedures described in the above sub-paragraph.

If the issuer fails to make public the name of the competent authority chosen to monitor compliance with disclosure requirements within three months of the date on which its financial securities were first admitted to trading on a regulated market, the home Member State shall be the Member State in which the issuer's financial securities are admitted to trading on a regulated market. Where the issuer's financial securities are admitted to trading on a regulated market in several Member States, such States shall be considered as the competent Member States for the issuer until a subsequent choice of a single home Member State has been made and disclosed by the issuer.

For an issuer having financial securities already admitted to trading on a regulated market and failing to publish its choice of competent Member State before 27 November 2015, the three-month deadline shall begin on 27 November 2015.

An issuer having chosen a competent Member State to monitor compliance with its disclosure obligations and having informed the competent authorities concerned before 27 November 2015 shall be exempted from the requirement to publish its choice of competent Member State, unless such issuer chooses another competent Member State after 27 November 2015.

Sub-section 2 - Annual financial reports

[Article 222-3](#)

I. - The annual financial report referred to in paragraph I of Article L. 451-1-2 of the Monetary and Financial Code shall include:

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- 1 • The annual accounts;
- 2 • Where applicable, the consolidated accounts prepared in accordance with Regulation (EC) 1606/2002 of 19 July 2002 on the application of international accounting standards;
- 3 • A management report containing at least the information referred to in I of Article L. 225-100-1 and in the second subparagraph of Article L. 225-211 of the Commercial Code and, if the issuer is required to prepare consolidated accounts, in II of Article L. 225-100-1 of that Code;
- 4 • A statement made by the natural persons taking responsibility for the annual financial report, whose names and functions are clearly indicated, to the effect that, to the best of their knowledge, the accounts are prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities financial position and profit or loss of the issuer and the undertakings in the consolidation taken as a whole, and that the management report includes a fair review of the development and performance of the business, profit or loss and financial position of the issuer and the undertakings in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face;
- 5 • The report of the statutory auditors on the annual accounts and, where applicable, the consolidated accounts.

II. - The issuer may include in the annual financial report referred to in paragraph I the news release concerning the information and reports referred to in Article 222-9. In this case, they are not required to publish this information separately.

Sub-section 3 - Half-yearly financial reports

Article 222-4

The half-yearly financial report referred to in paragraph III of Article L. 451-1-2 of the Monetary and Financial Code shall include:

- 1 • Complete or condensed accounts for the past half-year, in consolidated form where necessary, prepared either under IAS 34 or in accordance with Article 222-5;
- 2 • An interim management report;
- 3 • A statement made by the natural persons taking responsibility for the half-yearly financial report, whose names and functions are clearly indicated, to the effect that, to the best of their knowledge, the accounts are prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities financial position and profit or loss of the issuer and the undertakings in the consolidation taken as a whole, and that the interim management report includes a fair review of the information referred to in Article 222-6;
- 4 • The statutory auditors' report on the limited review of the aforementioned accounts. Where the legal provisions applicable to the issuer do not require a report from the statutory or regulatory auditors on the interim accounts, the issuer shall mention this in its report.

Article 222-5

I. - Where the issuer is not required to prepare consolidated accounts or apply international accounting standards, the interim accounts shall contain at least the following:

- 1 • Balance sheet;
- 2 • Income statement;
- 3 • Statement of changes in equity;

4 • Cash flow statement;

5 • Accounting policies and explanatory notes.

These accounts may be in condensed form and the explanatory notes may contain only a selection of the most material notes.

The condensed balance sheet and the condensed income statement shall show each of the headings and subtotals included in the most recent annual accounts of the issuer. Additional line items shall be included if, as a result of their omission, the half-yearly accounts would give a misleading view of the assets, liabilities, financial position and profit or loss of the issuer.

The explanatory notes shall include at least enough information to ensure the comparability of the condensed half-yearly accounts with the annual accounts, as well as sufficient information and explanations to ensure a reader's proper understanding of any material changes in amounts and of any developments in the half-year period concerned, which are reflected in the balance sheet and the income statement.

II. - For comparability, interim accounts shall contain the following:

- 1 • The balance sheet as of the end of the interim period in question and the comparative balance sheet as of the end of the immediately preceding financial year;
- 2 • The income statement cumulatively for the first six months of the current financial year, with a comparative income statement for the comparable period of the immediately previous financial year and the income statement of the immediately previous financial year;
- 3 • The statement of changes in equity cumulatively for the first six months of the current financial year, with a comparative statement of changes in equity for the immediately preceding financial year;
- 4 • The cash flow statement cumulatively for the first six months of the current financial year, with a comparative cash flow statement for the immediately preceding financial year.

III. - The interim accounts shall be prepared on a consolidated basis if the accounts for the company's most recent financial were consolidated accounts.

IV. - If the earnings per share amount is published in the accounts for the financial year, it shall also be published in the interim accounts.

Article 222-6

I. - As a minimum requirement, the interim management report shall describe the material events that occurred in the first six months of the financial year and their impact on the interim accounts. It shall describe the principal risks and uncertainties for the remaining six months of the year.

II. - For issuers of shares, the half-yearly report shall also disclose, as major related parties' transactions, as a minimum, the following:

- 1 • Related parties' transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or the performance of the issuer during that period;
- 2 • Any changes in the related parties' transactions described in the last annual report that could have a material effect on the financial position or performance of the issuer in the first six months of the current financial year.

Where the issuer of shares is not required to prepare consolidated accounts, it shall disclose, as a minimum, the related parties

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transactions referred to in Point 10 of Article R. 233-14 of the Commercial Code.

Section 2 - Other information (Articles 222-8 à 222-9)

Article 222-8

[Removed by the decree of 27 February 2017]

Article 222-9

Public limited companies (sociétés anonymes) with their registered office in France and whose securities are admitted to trading on a regulated market shall publicly disclose, in accordance with the procedures set out in Article 221-3 the information and reports mentioned in Articles L. 225-37, L. 225-68 and L. 225-235 of the Commercial Code no later than on the day they file the report referred to in Article L. 225-100 of the Commercial Code with the clerk of the commercial court.

Companies organised as partnerships limited by shares (sociétés en commandites par actions) whose securities are admitted to trading on a regulated market shall publicly disclose the information mentioned in Article L. 226-10-1 of the Commercial Code in the same conditions.

Other French legal entities shall publicly disclose information about the matters mentioned in the first paragraph under the same conditions as those set out in the first paragraph, if they are required to file their financial statements with the clerk of the commercial court and as soon as the annual financial statements for the previous year have been approved, otherwise.

Whenever an issuer draws up a universal registration document pursuant to Article 9 (12) of Regulation (EU) n° 2017/1129 of 14 June 2017, that document may include the reports and disclosures mentioned in the first paragraph. In such case, the distribution requirements of that paragraph do not apply.

Section 3 - Equivalence criteria for periodic information for issuers having their registered office outside the European Economic Area (Articles 222-10 à 222-15)

Article 222-10

Where the AMF exempts an issuer from the obligations set forth in Article L. 451-1-2, pursuant to Section VIII of Article L. 451-1-2 of the Monetary and Financial Code and Articles 222-11 to 222-16 herein, such issuer shall disseminate, keep and file the information deemed equivalent by the AMF, using the procedures defined in Articles 221-3 to 221-5.

The AMF then informs the European Securities and Markets Authority of the waiver it has granted.

Article 222-11

A State that is not party to the European Economic Area (EEA) agreement shall be regarded as setting requirements equivalent to those in Point 3 of I of Article 222-3 where, under the law of that State, the management report is required to include at least the following information:

- 1 • a fair review of the development and performance of the business and of the position of the issuer, together with a description of the principal risks and uncertainties that it faces, so as to present a balanced and comprehensive analysis consistent with the size and complexity of the business;
- 2 • An indication of the important events that have occurred since the end of the financial year;
- 3 • Indications of the issuer's likely future development.

The analysis referred to in Point 1° shall, to the extent necessary for an understanding of the issuer's development, performance or position, include both financial and, where appropriate, non-financial key performance indicators relevant to the issuer's particular business.

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[Article 222-12](#)

A State that is not party to the European Economic Area Agreement shall be regarded as setting requirements equivalent to those in Point 2° of I of Article 222-3 where, under the law of that State, the issuer:

- 1 • Is not required to provide individual accounts for the parent company;
- 2 • Is required to provide consolidated financial statements including:
 - a • for issuers of shares, dividends computation and ability to pay dividends;
 - b • for all issuers, where applicable, minimum capital and equity requirements and liquidity issues.
- 3 • Must provide the AMF, at its request, with additional audited disclosures giving information on the individual accounts of the issuer as a standalone, relevant to the elements of information referred to under points (a) and (b) of 2°. This information may be drawn up under the accounting standards of the issuer's home country.

[Article 222-13](#)

A State that is not party to the European Economic Area Agreement shall be regarded as setting requirements equivalent to those in 2° of I of Article 222-3 with regard to individual accounts where, under the law of that State, the issuer is not required to provide consolidated financial statements under international accounting standards deemed to be applicable in the European Union under the terms of Article 3 of Regulation (EC) 1606/2002 and the national accounting standards of the country concerned which are equivalent to such standards.

If such financial information is not in line with those standards, it must be presented in the form of restated financial statements. The individual accounts must be audited independently.

[Article 222-14](#)

A State that is not party to the European Economic Area Agreement shall be regarded as setting requirements equivalent to those in Article 222-6 where, under the law of that State, the issuer must provide a set of condensed financial statements and an interim management report that includes as a minimum:

- 1 • A review of the period covered;
- 2 • Indications of the issuer's likely future development for the remaining six months of the financial year;
- 3 • For issuers of shares and if already not disclosed on an ongoing basis, major related parties' transactions.

[Article 222-15](#)

A State that is not party to the European Economic Area agreement shall be regarded as setting requirements equivalent to those in Point 4° of I of Article 222-3 and in Point 3° of Article 222-4 where, under the law of that State, one or more persons within the issuer take responsibility for the annual and half-yearly financial information, and in particular for the following:

- 1 • 1° The compliance of the financial statements with the applicable reporting framework or set of accounting standards ;
- 2 • 2° The fairness of the management review included in the management report.

Chapter III - Ongoing disclosure (Articles 223-1-A à 223-38)

Section 1 - Obligation to inform the public (Articles 223-1-A à 223-10-1)

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[Article 223-1-A](#)

For the purposes of this section, “issuer” means (i) any issuer who has requested or approved admission of its financial securities to trading on a regulated market operating within French territory, (ii) any issuer who has requested or approved trading of its financial securities on a multilateral trading facility operating within French territory in the case of a financial security traded exclusively on a multilateral trading facility, and (iii) any issuer who has requested trading of its financial securities on an organised trading facility operating within French territory in the case of a financial security traded exclusively on an organised trading facility.

[Article 223-1](#)

Information provided to the public must be accurate, precise and fairly presented.

[Article 223-2](#)

Commission Delegated Regulation (EU) [2016/522](#) of 17 December 2015 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards an exemption for certain third countries public bodies and central banks, the indicators of market manipulation, the disclosure thresholds, the competent authority for notifications of delays, the permission for trading during closed periods and types of notifiable managers' transactions

Commission Implementing Regulation (EU) [2016/1055](#) of 29 June 2016 laying down implementing technical standards with regard to the technical means for appropriate public disclosure of inside information and for delaying the public disclosure of inside information in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council

When an issuer or a participant in the market for emissions allowances defers publication of privileged information under the conditions set out in Article 17 of the market abuse regulation (Regulation (EU) No. 596/2014), the Autorité des marchés financiers may require explanations for this deferred publication. These explanations must be provided without further delay.

[Article 223-3](#)

[Removed by the decree of 14 September 2016]

[Article 223-4](#)

[Removed by the decree of 14 September 2016]

[Article 223-5](#)

Any material change to the inside information already made public, and which falls within the scope of the provisions of Article 17 of Regulation (EU) n° 596/2014 of the European Parliament and the Council of 16 April 2014 on Market Abuse, is subject to the publication obligation provided by this article.

[Article 223-6](#)

Any person that is preparing a financial transaction liable to have a significant impact in the market price of a financial instrument, or on the financial position and rights of holders of that financial instrument, must disclose the characteristics of the transaction to the public as soon as possible.

If confidentiality is temporarily necessary to carry out the transaction and if the person mentioned in the preceding sentence is able to ensure such confidentiality, he may assume responsibility for deferring disclosure of those characteristics.

[Article 223-7](#)

Where a person has publicly disclosed his intentions and subsequently his intentions no longer conform to his initial declaration, he is required to inform the public promptly of his new intentions.

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[Article 223-8](#)

[Removed by the decree of 7 november 2019]

[Article 223-9](#)

All the information referred to in Articles 223-2 to 223-7 must be disclosed to the public in the form of a news release distributed in accordance with Article 221-3.

[Article 223-10](#)

The AMF may request that the issuers and persons mentioned in Articles 223-2 to 223-7 publish, within an appropriate period of time, information that the AMF deems necessary for investor protection and orderly markets. Failing such publication, the AMF itself may disclose the information.

[Article 223-10-1](#)

All issuers must ensure that the public enjoys equal and simultaneous access to the information sources and channels that the issuer or its advisors make available specifically to investment analysts, particularly with regard to financial transactions.

By way of derogation from the provisions of the first paragraph, where the transaction involves equity securities submitted for the first time to trading on a regulated market or organised multilateral trading facility, the financial analysts appointed by member institutions of the syndicate in charge of performing the transaction, or by the group to which these institutions belong, may receive information prior to its public dissemination, subject to compliance with the provisions of Article 315-1 and in the conditions specified in an AMF instruction.

Section 2 - Crossing of shareholding thresholds, declarations of intent and changes of intent (Articles 223-11 à 223-17)

Commission Delegated Regulation (EU) [2015/761](#) of 17 December 2014 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to certain regulatory technical standards on major holdings

Sub-section 1 - Major shareholdings

Paragraph 1 - Common provisions

[Article 223-11](#)

I. - The participation thresholds referred to in Article L. 233-7 of the Commercial Code shall be calculated on the basis of the shares and voting rights owned, plus, even if the person concerned does not itself hold shares or voting rights elsewhere, the shares and voting rights treated as if they were owned pursuant to Article L. 233-9 of said code. These are calculated in relation to the total number of shares making up the capital of the company and the total number of voting rights attached to these shares.

The total number of voting rights is calculated on the basis of all the equities to which voting rights are attached, including equities whose voting rights have been suspended.

II. - Pursuant to Point 4°, Section I of Article L. 233-9 of the Commercial Code, the person required to make the notification referred to in Part I shall take account of the maximum number of issued shares that it is entitled to acquire on its own initiative alone, immediately or at the end of a maturity period, under an agreement or a financial instrument, without set-off against the number of shares that said person is entitled to sell under another agreement or financial instrument. The financial instruments referred to in Point 4°, Section I of said article are, inter alia:

- 1 • Bonds that are exchangeable or redeemable in shares;

- 2 • Futures and forward contracts;

- 3 • Options, whether exercisable immediately or at the end of a maturity period, and regardless of the level of the share price relative to the option strike price.

Where the option can be exercised only if the share price reaches a threshold stipulated in the contract, it shall be treated in the same way as a share once this threshold is reached; if not, it is subject to the information requirement mentioned in the third paragraph of Section I of Article L. 233-7 of the Commercial Code.

III. - Pursuant to Point 4° bis of Section I of Article L. 233-9 of the Commercial Code, the person required to make the notification referred to in Part I shall take account of issued shares covered by an agreement or cash-settled financial instrument and having an economic effect for said person that is equivalent to owning said shares, irrespective of whether said agreement or financial instrument carries the right to physical settlement or cash settlement.

This applies in particular to:

- 1 • Bonds that are exchangeable or redeemable in shares;

- 2 • Futures and forward contracts;

- 3 • Options, whether exercisable immediately or at the end of a maturity period, and regardless of the level of the share price relative to the option strike price;

- 4 • Warrants;

- 5 • Securities repurchase agreements;

- 6 • Securities financing agreements;

- 7 • Contracts for difference;

- 8 • Equity swaps;

- 9 • Any financial instrument exposed to a basket of shares or an index. The number of shares or voting rights to be taken into account by the reporting person in the case of financial instruments referenced to a basket of shares or an index shall be calculated based on the relative importance of the share in the basket or the index if one of the following conditions is fulfilled:
 - the shares represent 1% or more of the same class of shares issued by the issuer;
 - the shares represent 20% or more of the total value of the securities in the basket or index.

Where a financial instrument is referenced to a series of baskets of shares or indices, the shares and voting rights held through the individual baskets of shares or indices shall not be accumulated for the purpose of calculating the thresholds set out in paragraph 1.

The number of shares or voting rights to be taken into account by the reporting person having an agreement or a financial instrument carrying the right to cash settlement shall be calculated by multiplying the maximum number of shares and voting rights covered by the agreement or financial instrument by the delta of the agreement or instrument.

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The delta shall be calculated using a generally accepted standard pricing model. A generally accepted standard pricing model shall be a model that is generally used in the finance industry for that financial instrument and that is sufficiently robust to take into account the elements that are relevant to the valuation of the instrument. The elements that are relevant to the valuation shall include at least all of the following:

- interest rate;
- dividend payments;
- time to maturity;
- volatility;
- price of underlying share.

When determining delta, the holder of the financial instrument shall ensure all of the following:

- that the model used covers the complexity and risk of each financial instrument;
- that the same model is used in a consistent manner for the calculation of the number of voting rights to be taken into account by the reporting person.

Information technology systems used to carry out the calculation of delta shall ensure consistent, accurate and timely compliance with the time period stipulated in Article 223-14.

The number of voting rights shall be calculated daily based on the last closing price of the underlying share.

There shall be no set-off with any short position held by the reporting person as a result of another agreement or cash-settled financial instrument.

Article 223-11-1

I. - Where the holder of the agreements or financial instruments referred to in Points 4° or 4° bis of Section I of Article L. 233-9 of the Commercial Code comes into possession of shares covered by said agreements or instruments and in doing so exceeds one of the thresholds referred to in Section I of Article L. 233-7 of said code, whether alone or in concert, these shares shall be subject to a new disclosure, as provided in Article L. 233-7 of the code. The same applies to the voting rights attached to these shares.

II. - Where the same shares and voting rights can be aggregated in accordance with several of the cases referred to in Section I of Article L. 233-9 of the Commercial Code, the person required to make the disclosure provided for in Section I of Article L. 233-7 of the code shall aggregate them only once.

Article 223-12

I. - Pursuant to Point 2° of Part II of Article L. 233-9 of the Commercial Code, the following shall not be treated as shares or voting rights held by the person required to provide the notification provided for in Part I of Article L. 233-7 of the aforementioned code: equities held in a portfolio managed by an investment service provider controlled by that person within the meaning of Article L. 233-3 of the Commercial Code in connection with an asset management service, if the provider is able to exercise the voting rights attached to these equities only on the instructions of its client or if it provides assurance that the asset management business is conducted separately from all other activities.

II. - Application of Part I of this Article and Point 1° of Part II of Article L. 233-9 of the Commercial Code shall be subject to the immediate submission of the following information to the AMF by the person required to provide the notification:

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- 1 • The list of the management companies or investment service providers, citing their competent supervisory authorities or, failing that, that no authority is responsible for their supervision, but without mentioning the issuers concerned;
- 2 • A statement to the effect that the person required to provide the notification complies with the requirements of this article for each management company or investment service provider concerned.

Said person shall keep the list mentioned in Point 1° up to date.

III. - The person mentioned in Part II must be able to prove to the AMF at its demand that:

- 1 • The person's organisational structures, along with those of the management company or the investment service provider, are set up in such a way that the provider exercises the voting rights independently and that the provider and the person required to provide the notification have established procedures and rules of conduct aimed at preventing the disclosure of information about the exercise of voting rights between said person and the management company or investment service provider;
- 2 • The persons who set the procedures for exercising voting rights shall act independently;
- 3 • If the person mentioned in Part II is a customer of the management company or the provider or if said person holds a share of the assets managed by the provider, there shall be a written agency agreement clearly establishing a mutually independent relationship between said person and the management company or the investment service provider.

IV. - The provisions of Article L. 233-9 of the Commercial Code shall not apply if the management company or the investment service provider is able to exercise voting rights only on the direct or indirect instructions of the person required to provide the notification mentioned in Point I the aforementioned Article L. 233-7 or of any other person controlled by that person within the meaning of the aforementioned Article L. 233-3.

For the purposes of this paragraph:

- 1 • "Direct instruction" shall mean any instruction given by the person required to provide the notification or any person controlled by that person within the meaning of Article L. 233-3 of the Commercial Code, stipulating how the management company or the investment service provider should exercise the voting rights under given circumstances;
- 2 • "Indirect instruction" shall mean any general or specific instruction given in any form by the person required to provide the notification or any person controlled by that person within the meaning of Article L. 233-3 of the Commercial Code that limits the discretion of the management company or the investment service provider in the exercise of the voting rights in order to serve the commercial interests of the person required to provide the notification or the controlled person.

Article 223-12-1

Point II of Article L. 233-9 of the Commercial Code shall apply to investment providers whose registered offices are not located in States party to the European Economic Area Agreement and which would have been authorised under the terms of Article 5, paragraph 1 of Directive 85/611/EEC, or in the case of asset management, under the terms of Section A, Point 4 of Annex I to Directive 2004/39/EC if their registered offices, or in the case of investment service providers only, their central offices, were located in States party to the European Economic Area Agreement, when under the legislation of those States:

- 1 • The management company or the investment service provider must be free, under all circumstances, to exercise the voting rights attaching to the assets under its management, independently of the person controlling it;
- 2 • The management company or the investment service provider must not take into consideration the interest of the person controlling it or any person controlled by that person in the event of a conflict of interest;

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- 3 • The person required to provide the notification shall comply with the provisions of Point 1° of the last paragraph of Part II of Article 223-12 and file a statement with the AMF to the effect that it complies with the requirements stipulated in Points 1° and 2° for each management company or investment service provider concerned.

The person required to provide the notification shall be subject to the provisions of Part III of Article 223-12.

Article 223-13

I. - The notification requirements provided for in Parts I, II and III of Article L. 233-7 of the Commercial Code do not apply to equities:

- 1 • 1° Acquired solely for the clearing, settlement or delivery of financial instruments under the short-term settlement cycle lasting no more than three trading days after the transaction;
- 2 • 2° Held by an investment services provider in its trading book within the meaning of Directive 2006/49/EC of the Parliament and of the Council of 14 June 2006 on the capital adequacy of investment firms and credit institutions, provided that:
 - a • These equities represent 5% or less of the share capital or voting rights of the issuer;
 - b • The voting rights attached to these equities are not exercised nor otherwise used to intervene in the management of the issuer;

The threshold referred to in the previous paragraph shall be calculated on the basis of the shares and voting rights owned, plus the shares and voting rights treated as if they were owned pursuant to Article L. 233-9 of the Commercial Code. These are calculated in relation to the total number of shares making up the capital of the company and the total number of voting rights attached to these shares.

II. - The notification requirements provided for in Parts I, II and III of Article L. 233-7 of the Commercial Code shall not apply to any market maker whose shareholding breaches the threshold of 5% of the share capital or voting rights in connection with market-making activities, provided:

- 1 • That it does not intervene in the issuer's management;
- 2 • That it does not exert any influence on the issuer to buy such equities or to support the price of such equities.

III. - A market maker shall notify the AMF within five trading days of starting its activity that it is making or intends to make a market for a given issuer. It shall also notify the AMF within the same period when it stops making a market for the issuer concerned.

This notification shall be made using a standard form to be defined by an AMF Instruction.

IV. - A market maker shall submit to the AMF at its request:

- 1 • Means of identifying the equities or financial instruments concerned. The market maker shall register them in a separate account, if it cannot identify them by any other means;
- 2 • Where applicable, any agreements between the market maker and the market undertaking, or the issuer.

Article 223-14

I. - The persons required to make the notification referred to in Section I of Article L. 233-7 of the Commercial Code shall file it with the AMF no later than the close of trading on the fourth trading day after the shareholding threshold has been crossed.

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For the purposes of the preceding paragraph, the AMF shall post the calendar of trading days on the different regulated markets established or operating in France to its website.

II. - The information mentioned in Part I must include:

- 1 • The identity of the reporting person;
- 2 • Where applicable, the identity of the natural person or legal entity entitled to exercise voting rights on behalf of the reporting person;
- 3 • The date on which the threshold was breached;
- 4 • The reason why the threshold was breached;
- 5 • The resulting situation in terms of shares and voting rights;
- 6 • Where applicable, the type of aggregation with shares and voting rights held by the reporting person under Article L. 233-9 of the Commercial Code and, where appropriate, the main points of the agreement mentioned in Points 4° and 4° bis of Section I of Article L. 233-9 of the aforementioned code;
- 7 • Where applicable, the chain of undertakings controlled within the meaning of Article L. 233-3 of the Commercial Code through which the shares and voting rights are held;
- 8 • Where applicable, the number of shares acquired further to a securities financing transaction;
- 9 • The signature of the person required to provide the notification.

III. - The notification shall also indicate:

- 1 • The number of securities giving future access to shares to be issued and to the voting rights attached thereto, notably normal warrants and covered warrants, bonds convertible into shares, and bonds convertible into or exchangeable for new or existing shares;
- 2 • If the conditions set in Point 4°, Section I of Article L. 233-9 of the Commercial Code are not satisfied, the issued shares that the reporting person is entitled to acquire under an agreement or a financial instrument, notably the options referred to in the last paragraph of Section II of Article 223-11, in the cases stipulated therein;

IV. - Where Point 4° of Section I of Article L. 233-9 of the Commercial Code applies or in the cases provided for in Section III, the notification shall also include a description of each type of financial instrument or the agreement, with the following details:

- 1 • The expiry or maturity date of the instrument or agreement;
- 2 • Where applicable, the date or the period at which the shares will or can be acquired;
- 3 • The name of the issuer of the share concerned;
- 4 • The principal characteristics of this instrument or agreement, in particular:
 - The conditions in which the instrument or agreement carries the right to acquire shares;

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- The maximum number of shares to which the instrument or the agreement carries the right or which the holder or beneficiary can acquire, without set-off against the number of shares that this person is entitled to sell pursuant to another financial instrument or another agreement;

V. - Where Point 4° bis of Section I of Article L. 233-9 of the Commercial Code applies, the declaration shall also include a description of each type of agreement or physically settled financial instrument, in accordance with Section IV, as well as a description of each type of agreement or cash-settled financial instrument, with the following details:

- 1 • The expiry or maturity date of the instrument or agreement;
- 2 • The name of the issuer of the share concerned;
- 3 • The principal characteristics of this instrument or agreement, in particular the maximum number of shares to which it is indexed or referenced, without set-off against the number of shares on which the person subject to the notification requirement holds a short position as a result of an agreement or cash-settled financial instrument;
- 4 • The delta of the instrument or the agreement, which is used to determine the number of shares and voting rights aggregated by the reporting person.

VI. - The notification takes the form of the standard notification provided in an AMF instruction. It is filed with the AMF in accordance with an AMF instruction. It is disclosed to the public by the AMF within three trading days from receipt of the full notification. It shall be drafted in French or another language that is customary in the sphere of finance.

Article 223-15

In the case provided for in Point 8° of Part I of Article L. 233-9 of the Commercial Code, the notification mentioned in Article 223-14 may take the form of a single notification, provided that it clearly explains what the situation will be with regard to voting rights when the proxy holder is no longer able to exercise them after the proxy expires. In this case, the proxy holder is no longer required to give notice when its shareholding goes under the thresholds stipulated in Article L. 233-7 of the Commercial Code after the proxy expires.

Paragraph 2 - Provisions applicable to organised multilateral trading facilities

Article 223-15-1

The provisions of paragraph 1 of this sub-section shall apply to the organised multilateral trading facilities referred to in Article 524-1 when a person comes into possession, under the conditions set forth in Articles L. 233-7 et seq. of the Commercial Code, of more than one-half or nineteen-twentieths of the capital or voting rights.

Article 223-15-2

The provisions of this sub-section shall apply to issuers of financial instruments that have been moved from trading on a regulated market to trading on an organised multilateral trading facility within the meaning of Article 524-1, for a period of three years starting from the admission date, under the terms of Article L. 233-7-1 of the Commercial Code.

Sub-section 2 - Information about the total number of voting rights and shares making up the share capital

Article 223-16

Each month, companies whose shares are admitted to trading on a regulated market in a State party to the European Economic Area Agreement or on an organised multilateral trading facility within the meaning of Article 524-1 shall disclose, in accordance with the procedures set out in Article 221-3, the total number of voting rights, determined according to the stipulations of the second paragraph of Article 223-11, and the number of shares making up their share capital, if these figures have changed relative to previous disclosures.

Article 223-16-1

The provisions of Article 223-16 shall apply when the issuer has its registered office in a State that is not a party to the European

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Economic Area agreement and comes under AMF jurisdiction for the supervision of compliance with the requirement set out in Article L. 412-1 of the Monetary and Financial Code.

A third country shall be deemed to apply requirements equivalent to those set out in Article 223-16 where the issuer is required to disclose to the public the total number of voting rights and capital within thirty calendar days of any change in such total number.

Sub-section 3 - Statements of intent and changes of intent

Article 223-17

I - The notification provided for in Section VII of Article L. 233-7 of the Commercial Code shall indicate:

- 1 • The methods of financing the acquisition and the arrangements therefor: the notifier shall indicate in particular whether the acquisition is being financed with equity or debt, the main features of that debt, and, where applicable, the main guarantees given or received by the notifier. The notifier shall also indicate what portion of its holding, if any, it obtained through securities loans.
- 2 • If the acquirer is acting alone or in concert;
- 3 • If it plans to cease or continue its purchases;
- 4 • If it intends to take control of the company;
- 5 • The strategy it intends to pursue in relation to the issuer;
- 6 • The operations for carrying out that strategy:
 - a • Any plans for a merger, reorganisation, liquidation, or substantial partial transfer of the assets of the issuer or of any other entity it controls within the meaning of Article L. 233-3 of the Commercial Code;
 - b • Any plans to modify the business of the issuer;
 - c • Any plans to modify the memorandum and articles of association of the issuer;
 - d • Any plans to delist a category of the issuer's financial securities;
 - e • Any plans to issue the issuer's financial securities.
- 7 • Its intentions as regards the unwinding of the agreements and instruments referred to in Points 4° and 4° bis of Section I of Article L. 233-9 of the Commercial Code, if it is party to such agreements or instruments.
- 8 • Any agreements on a securities financing transaction involving the shares or voting rights of the issuer;
- 9 • Whether it intends to request its appointment or the appointment of one or more persons as a director on the executive board or supervisory board.

II. - Any person that provides portfolio management services for third parties as a regular business is not required to provide all the information provided for in Section I, on the following conditions:

- 1 • It crosses the threshold of one-tenth or three-twentieths of the capital or voting rights of the issuer in the normal course of business;

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- 2 • It declares that it does not intend to take control of the company or to request its appointment or the appointment of one or more persons as a director on the executive board or supervisory board;
- 3 • It carries on its business independently from any other business.

In this case the declaration shall take the form of a standard clause contained in an AMF instruction.

III. - The initiator of a takeover bid that comes into possession of more than one-tenth, three-twentieths, one-fifth or one-quarter of the capital or the voting rights of the target company during the offer period or subsequent to the bid shall be exempt from Section VII of Article L. 233-7 of the Commercial Code if the offer document referred to in Article 231-18 has been disclosed to the public.

IV. - The AMF shall disclose to the public the information referred to in Section VII of Article L. 233-7 of the Commercial Code.

Section 3 - Shareholder agreements (Article 223-18)

Article 223-18

The AMF shall publicly disclose the information mentioned in Article L. 233-11 of the Commercial Code. The AMF shall specify in an instruction how such information is to be transmitted to it.

Section 4 - Other information (Articles 223-19 à 223-21)

Sub-section 1 - Information on proposals to amend the articles of association

Article 223-19

The issuers referred to in Article 222-1 shall inform both the AMF and the persons that manage the EEA regulated markets to which their shares are admitted to trading of any proposals to amend their articles of association. Such communication shall be made without delay but at the latest on the date of calling the general meeting.

Article 223-20

I. - In the event that a company, whose registered office is in France and whose shares are admitted to trading on a French regulated market or for which an application for admission to trading on such a market has been filed, decides to apply or cease applying the provisions set forth in Articles L. 233-35 to L. 233-39 of the Commercial Code, it shall notify the AMF of amendments to its articles of association as soon as these are made, so that the AMF can post this information on its website.

II. - The following are also subject to the provisions of Part I:

- 1 • Any company whose registered office is in France and whose shares are admitted to trading on a regulated market in a Member State of the European Union or in a State party to the European Economic Area (EEA) Agreement, other than France, or for which an application for admission to trading on such a market has been filed;
- 2 • Any company whose registered office is in a Member State of the European Union or in a State party to the EEA Agreement, other than France, and whose shares are admitted to trading on a French regulated market or for which an application for admission to trading on such a market has been filed.

Sub-section 2 - Other information

Article 223-21

Notwithstanding section 1 of this chapter, the issuers referred to in Article 222-1 shall make public without delay, and in accordance with Article 221-3:

- 1 • Any change in the rights attaching to the various classes of shares, including changes in the rights attaching to derivative

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instruments issued by the issuer and giving access to the shares of that issuer;

- 2 • Any change to the terms and conditions of issuance that may directly affect the rights of holders of financial instruments other than equities;

Section 5 - Transactions in the company's securities by officers and directors and persons referred to in article L. 621-18-2 of the monetary and financial code (Articles 223-22-A à 223-26)

Commission Delegated Regulation (EU) [2016/522](#) of 17 December 2015 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards an exemption for certain third countries public bodies and central banks, the indicators of market manipulation, the disclosure thresholds, the competent authority for notifications of delays, the permission for trading during closed periods and types of notifiable managers' transactions

Commission Implementing Regulation (EU) [2016/523](#) of 10 March 2016 laying down implementing technical standards with regard to the format and template for notification and public disclosure of managers' transactions in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council.

[Article 223-22-A](#)

The provisions of this section apply to French issuers referred to in paragraph I of Article L. 621-18-2 of the Monetary and Financial Code.

They also apply to companies whose financial securities are admitted to trading on an organised multilateral trading facility within the meaning of Article 524-1.

[Article 223-22](#)

[Removed by the decree of 14 September 2016]

[Article 223-23](#)

In accordance with the last paragraph of Article L. 621-18-2 of the Monetary and Financial Code, notifications are not required for transactions carried out by a person referred to in the aforementioned article if the total amount of such transactions does not exceed EUR 20,000 in a calendar year.

[Article 223-24](#)

[Removed by the decree of 14 September 2016]

[Article 223-25](#)

[Removed by the decree of 14 September 2016]

[Article 223-26](#)

The report referred to in Article L. 225-100 of the Commercial Code contains a summary statement of the transactions referred to in Article L. 621-18-2 of the Monetary and Financial Code, which have been made during the past financial year and have been reported.

Section 6 - Lists of insiders (Articles 223-27 à 223-31)

Regulation (EU) No [596/2014](#) of the European Parliament and of the Council of 16 April 2014 on market abuse (market

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abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC

Commission Implementing Regulation (EU) [2016/347](#) of 10 March 2016 laying down implementing technical standards with regard to the precise format of insider lists and for updating insider lists in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council

[Article 223-27](#)

[Removed by the decree of 14 September 2016]

[Article 223-28](#)

[Removed by the decree of 14 September 2016]

[Article 223-29](#)

[Removed by the decree of 14 September 2016]

[Article 223-30](#)

[Removed by the decree of 14 September 2016]

[Article 223-31](#)

[Removed by the decree of 14 September 2016]

Section 7 - Statement of intent in the event of preparations for a takeover bid (Articles 223-32 à 223-35)

[Article 223-32](#)

Without prejudice to the provisions of Article 223-6, in particular when the market for the financial instruments of an issuer is subject to large price swings or unusual trading volumes, the AMF may require persons to publicly disclose their intentions within a set deadline, where there is reason to believe they are preparing a takeover bid, either alone or in concert with others within the meaning of Article L. 233-10 of the Commercial Code. This shall be the case, for example, in the event of discussions between the issuers concerned or the appointment of advisors with a view to preparing a public offer.

The information is publicly disclosed in a news release submitted in advance to the AMF for approval and in accordance with Article 221-3.

[Article 223-33](#)

Where the persons mentioned in Article 223-32 state their intention to file a draft offer, the AMF sets the date on which they must publish a release describing the terms of the draft offer, or, depending on the circumstances, file a draft offer.

The news release referred to in the first paragraph should mention the financial terms of the draft offer, any agreements that could affect its execution, the equity interest held in the issuer in question, any conditions that must be satisfied before the draft offer is filed, and the proposed timetable.

The AMF may request any information it deems necessary.

If the terms of the draft offer are not disclosed or if the draft offer is not filed within the deadline mentioned in the first paragraph, the persons in question are deemed not to have the intention of filing a draft offer and are subject to the provisions of Article 223-35.

[Article 223-34](#)

When a person makes the characteristics of a draft offer public under the terms of Articles 223-6 or 223-33, including the nature of the offer and the planned price or exchange ratio, that person shall immediately notify the AMF and the AMF shall so notify the

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market by means of a publication. This publication shall mark the beginning of the pre-offer period, as defined in Article 231-2 (5°).

If the person referred to in the first paragraph abandons the planned offer, it shall immediately notify the AMF.

In the circumstances referred to in the previous paragraph, or if a draft offer is not filed within the deadline mentioned in Article 223-33, the AMF shall notify the market by means of a publication.

Article 223-35

If the persons mentioned in Article 223-32 indicate that they do not intend to file a draft offer, or if they are deemed not to have such an intention pursuant to the final paragraph of Article 223-33, they may not file a draft offer for a period of six months starting from when they made their statement or from the expiry of the deadline mentioned in the final paragraph of Article 223-33, unless they provide evidence of major changes in the environment, situation or shareholding structure of the persons concerned, including the issuer itself.

During the period mentioned in the first paragraph, these persons may not place themselves in a situation in which they are obliged to file a draft offer. If they increase, by 2% or more, the number of equity securities and securities giving access to capital or voting rights that they hold in the issuer, they must report this immediately and indicate the objectives that they intend to pursue through to the expiry of the period.

The information mentioned in the previous paragraph shall be publicly disclosed according to the conditions and procedures set forth in Article 222-22.

Section 8 - Provisions applying to issuers of financial instruments that are no longer traded on a regulated market (Article 223-36)

Article 223-36

When an issuer of financial instruments that are traded on a regulated market plans to apply for admission of its financial instruments to trading on an organised multilateral trading facility within the meaning of Article 524-1, it shall so notify the public at least two months before the planned date for the admission of the financial instruments to trading on the relevant multilateral trading facility under the terms of V of Article L. 421-14 of the Monetary and Financial Code. The notice shall specify the reasons therefor and the consequences for shareholders and the public, following procedures that are identical to those stipulated in Article 221-3. The notice shall also include the timetable for the move.

If the issuer concerned by the first paragraph decides to apply for admission of its financial instruments to trading on an organised multilateral trading facility within the meaning of Article 524-1, after the general meeting stipulated in Article L. 421-14 of the Monetary and Financial Code, it shall immediately notify the public, following procedures that are identical to those stipulated in Article 221-3. The notice shall specify the reasons therefor and the consequences for shareholders and the public. It shall also specify the procedures for the move. The notice shall also include the timetable for the move.

Section 9 - Short positions reporting (Article 223-37)

Article 223-37

Regulation 236/2012 of the European Parliament and Council dated 14 March 2012 concerning short selling and certain aspects of contracts for the exchange of credit risk sets out transparency rules applicable to net short positions.

Section 10 - Disclosure of securities financing transactions involving equity securities (Article 223-38)

Article 223-38

The information referred to in section I of Article L. 225-126 of the Commercial Code is transmitted electronically to the AMF by the persons referred to in that article in the manner specified in an AMF instruction.

The issuer concerned publishes this information on its website as soon as possible and no later than the business day after it has

Title III - Takeover bids (Articles 231-1 à 238-5)

Chapter I - General rules and common provisions (Articles 231-1 à 231-56)

Section 1 - Scope, definitions and general principles (Articles 231-1 à 231-7)

Sub-section 1 - Scope

Article 231-1

This title applies to:

- 1 • All public offers made to holders of financial instruments traded on a regulated market in a European Union Member State or a State party to the EEA Agreement, including France, where the AMF is the competent authority in the cases provided for in Parts I and II of Article L. 433-1 of the Monetary and Financial Code, by a person acting alone or in concert within the meaning of Articles L. 233-10 and L. 233-10-1 of the Commercial Code, with the aim of acquiring some or all of the financial instruments concerned;
- 2 • Public offers concerning financial instruments that are admitted to trading on an organised multilateral trading facility within the meaning of Article 524-1, under the conditions provided for by Articles L. 433-1 (IV), L. 433-3 (II) and L. 433-4 (V) of the Monetary and Financial Code;
- 3 • Buyout offers of financial instruments that are no longer admitted to trading on a regulated market or on an organised multilateral trading facility within the meaning of Article 524-1;
- 4 • Public offers concerning financial instruments that are no longer admitted to trading on a regulated market in order to be admitted to trading on an organised multilateral trading facility within the meaning of Article 524-1, for a period of three years beginning from said admission, under the conditions provided for by Article L. 433-5 of the Monetary and Financial Code.

The AMF may apply these rules, excepting those governing buyout offers with squeeze-outs, and squeeze-outs, to public offers for financial instruments issued by companies whose registered offices are not in a Member State of the European Union or a State party to the EEA Agreement, where these instruments are admitted to trading on a French regulated market.

For the purposes of this Title, the financial securities are those referred to in Section II of Article L. 211-1 of the Monetary and Financial Code and all equivalent instruments issued under foreign law.

For the purposes of this Title, the direct or indirect holding of a fraction of voting rights is assessed on the total number of voting rights, calculated on the basis of all shares to which voting rights are attached, including shares whose voting rights have been suspended.

Sub-section 2 - Definitions

Article 231-2

For the purposes of this Title:

- 1 • The offeror is any natural or legal person or legal entity that files a draft offer or on whose behalf one or more investment services providers file such draft offer;
- 2 • The target company is the issuer of the financial instruments to be acquired through the offer;

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- 3 • The persons concerned are the offeror, the target company, and any persons or entities acting in concert with one of the preceding parties;
- 4 • The service providers concerned are investment services providers or the French or foreign institutions sponsoring the offer or advising the persons concerned by the offer;
- 5 • The pre-offer period is the period of time between the publication by the AMF for the purposes of the first paragraph of Article 223-34 and the start of the offer period or, if a draft offer is not filed, the publication by the AMF for the purposes of the last paragraph of Article 223-34;
- 6 • The offer period is the time between the publication by the AMF of the main provisions of the draft offer filed with the AMF, for the purposes of Article 231-14, and the publication of the outcome of the offer, or, where appropriate, the outcome of the re-opening of the offer for the purposes of Article 232-4;
- 7 • The offer term is the time between the opening and closing dates of the offer as published by the AMF for the purposes of Article 231-32.

Sub-section 3 - General principles

[Article 231-3](#)

To allow an offer to be conducted in an orderly fashion in the best interests of investors and the market, the parties concerned shall respect the principles of free interplay of offers and counter-offers, equal treatment and information for all holders of the securities of the persons concerned by the offer, market transparency and integrity, and fairness of transactions and competition.

[Article 231-4](#)

The persons concerned by the offer shall comply with the rules of this title during the offer period.

[Article 231-5](#)

Once a draft offer has been filed, any restrictive clause agreed by the parties concerned by the offer or their shareholders that could have an impact on the assessment of the offer or its outcome, subject to assessment by the courts of its validity, must be disclosed to the parties concerned by the offer, the AMF and the public. If it was not possible to mention the clause in the offer document(s), because of the date on which the agreement was concluded or for another reason, the signatories shall, as soon as the agreement has been concluded, publish a news release detailing the content of the clause in accordance with Article 221-3.

[Article 231-6](#)

Save for the exceptions mentioned in Article 233-1, the offer must be for all the equity securities as well as any securities giving access to the capital and voting rights of the target company.

[Article 231-7](#)

During the public offer period, the offeror and the target company shall ensure that their acts, decisions and declarations do not compromise the corporate interest or the equal treatment and information of holders of the securities of the companies concerned.

If the Board of Directors or the Management Board, after obtaining the authorisation of the Supervisory Board of the companies concerned, should decide to make a decision which is likely to cause the offer to fail, they shall inform the AMF to this effect.

Section 2 - Nature of the offer and conditions precedent (Articles 231-8 à 231-12)

[Article 231-8](#)

An offer may consist of:

- 1 • a single offer proposing a purchase of the target securities, an exchange for existing securities or securities to be issued, or a

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payment in cash and securities;

- 2 • an alternative offer;
- 3 • a principal offer with one or more non-severable subordinate options.

Where the securities provided in exchange are not liquid securities admitted to trading on a regulated market in a Member State of the European Union or a State party to the EEA Agreement, the offer must include a cash option.

If, in the twelve months before the offer is filed, the offeror, acting alone or in concert, has purchased, for cash, securities giving it more than 5% of the shares or voting rights of the target company, the offer must include a cash option.

Where the offer consists of an alternative offer or a single offer proposing payment in cash and securities, the AMF shall assess the validity of the offeror's designation of it as a public cash offer or public exchange offer.

The offeror may give holders the option of selling their securities at a later date, provided that the option is exercisable within a reasonable time, that it is subordinate to the principal offer, and that exercise of the option

is unconditionally guaranteed by the institution sponsoring the offer as defined in Article 231-13. Any arrangements that consist in offering payment at a later date of the difference between the future market price and the future offer price must contain guarantees and advantages equivalent to those of a deferred sale.

Article 231-9

I. - 1° Any public offer made following the normal procedure referred to in Chapter II of this Title, at the close of which the offeror, acting alone or in concert within the meaning of Article L. 233-10 of the Commercial Code, does not hold a number of shares representing a fraction of more than 50% of the share capital or voting rights, shall be null and void. This threshold shall be determined following the rules set out in Article 234-1.

2° However, when reaching a majority seems impossible or unlikely for reasons unrelated to the characteristics of the offer, the AMF may, at the request of the offeror, authorise this threshold to be waived or lowered to below 50% of the share capital or voting rights, particularly where:

- a) the target company is already controlled, within the meaning of Article L. 233-3 of the Commercial Code, by a person other than the offeror, who is not acting in concert with him within the meaning of Article L. 233-10;
- b) commitments not to tender to the offer have been given by one or several shareholders of the target company, in particular if the application of the threshold referred to in 1° obliges the offeror to acquire at least two-thirds of the securities likely to be tendered to the offer;
- c) there are one or several competing offers;
- d) provisions of law, regulation or bylaw prevent any majority control being acquired. The AMF shall rule on the basis of the principles set forth in Article 231-3.

II. - Without prejudice to the provisions referred to in I, where the offer is not subject to the terms of Chapter IV of this title, the offeror may stipulate in its offer that a number of securities must be tendered, expressed as a percentage of the share capital or voting rights, below which it reserves the right to withdraw its offer.

Article 231-10

An offeror making draft offers for two or more different companies may stipulate that if the threshold or thresholds set pursuant to Article 231-9 is/are reached in one of the offers, it will declare the offer to have succeeded only if this threshold is reached in

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the other offer or offers. While the offers are open, the offeror may withdraw this condition or the threshold condition referred to in Article 231-9 II, notably in the case of competing or improved offers on one of the target companies.

Article 231-11

If, under competition rules, notice of the draft offer must be given to the European Commission, the Autorité de la concurrence or the competent authority in this regard in another State party to the EEA Agreement or the United States of America, the offeror may stipulate the condition precedent of obtaining the decision provided for in Article 6-1 a) or b) of EC Regulation 139/2004, the authorisation provided for in Article L. 430-5 of the Commercial Code, or any authorisation of the same nature issued by the foreign State.

An offeror that seeks to assert such provisions shall provide the AMF with a copy of the notices to the authorities concerned or any document attesting to the steps taken to inform those authorities and shall keep the AMF informed of the progress of the procedure.

The offer shall lapse if the proposed transaction becomes subject to the procedure of Article 6-1 (c) of EC Regulation 139/2004, or the procedure of Article L. 430-5 (III), point 3, of the Commercial Code, or becomes subject to a similar procedure before the competent authority of a foreign State. The offeror shall disclose whether it is seeking to pursue the intended transaction with the authorities to which the case has been referred.

The provisions of the previous paragraphs also apply to a draft offer of which, under competition rules, notice must be given to a foreign competent authority other than those previously mentioned, if the procedure followed for the purposes of obtaining said authorisation is subject to a time frame compatible with a period of ten weeks beginning from the opening of the offer, unless the AMF agrees to extend the offer timetable. The AMF then rules in light of the principles defined in Article 231-3, after having obtained the opinion of the competent body of the target company.

Article 231-12

Where the proposed offer calls for remittance of securities to be issued, the irrevocability of the offeror's commitments entails an obligation to propose a resolution to the general meeting of the issuing company's shareholders authorising issuance of the securities under the conditions and clauses of the proposed offer, as consideration to persons tendering their securities to the offer, unless the company's governing body has already obtained an express delegation of authority to this effect.

Depending on the applicable provisions of law, regulation or bylaw governing the offeror, the AMF may authorise the offeror to make opening of the offer conditional on its being authorised by a general meeting of shareholders, provided that such a meeting has already been called before the draft offer is filed.

Section 3 - Filing of the draft offer, the draft offer document and the draft reply document (Articles 231-13 à 231-15)

Article 231-13

I. - The draft offer shall be filed by one or more investment services providers authorised to act as underwriter(s) and acting on behalf of the offeror(s).

The filing is made by means of a letter addressed to the AMF guaranteeing the tenor and irrevocable nature of the commitments made by the offeror. This letter must be signed by at least one of the sponsoring institutions.

II. - This letter shall stipulate:

1° The aims and intentions of the offeror;

2° The number and type of securities of the target company that the offeror already holds, alone or in concert, or may hold on its own initiative, as well as the date and terms on which such holdings were acquired in the last twelve months or may be acquired in the future;

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3° The price or exchange ratio at which the offeror proposes to acquire the target securities, the basis on which such price or ratio was determined, and the proposed conditions of payment or exchange;

4° If applicable, the conditions provided pursuant to Articles 231-9 II to 231-12.

4°a If the withdrawal threshold referred to in point 1° of Article 231-9 I is applicable to the offer, the number of shares and voting rights represented by this threshold on the date when the offer was filed and, where appropriate, the reasons for which the offeror has applied to the AMF for application of point 2° of Article 231-9 I.

5° The specific procedures by which the financial instruments of the target company will be acquired and, where applicable, the identity of the investment services provider appointed to acquire them on behalf of the offeror.

6° In the cases provided for in Article L. 2312-47 of the Labour Code, whether the procedure to inform and consult the works council of the target company referred to in Article L. 2312-46 of the Labour Code had begun on the announcement of the offer.

III. - The letter shall be accompanied by:

1° The draft offer document drawn up by the offeror, alone or jointly with the target company. In the cases provided for in Article 261-1, the offeror's draft offer document may not be drawn up jointly with the target company;

2° Copies of any prior notices given to other bodies empowered to authorise the proposed transaction.

IV. - In the case provided for in paragraph III of Article L. 433-3 of the Monetary and Financial Code, the letter shall also be accompanied by:

1° The offer document that has been filed or a draft of the offer document that will be filed;

2° Any other document constituting a binding commitment proving that an irrevocable and fair draft offer has been or will be filed for all the equity securities and securities giving access to the capital or voting rights of the company of which more than 30% of the shares or voting rights is held, where such holding constitutes an essential part of the target company's assets.

V. - In all cases, an electronic version of the draft offer document must be transmitted to the AMF for posting on its website.

Article 231-14

The AMF shall make public the main provisions of the draft offer. Such publication shall signal the beginning of the offer period.

Article 231-15

Once the draft offer has been filed, the Chairman of the AMF may ask the market undertaking that runs the regulated market on which the target company's securities are admitted to trading to halt trading in those securities under the terms of Article L. 421-15 of the Monetary and Financial Code. Under the terms of Articles L. 424-5 and L. 425-3 of the Monetary and Financial Code, the AMF Chairman may also ask the person running a multilateral trading facility to suspend trading in the securities of the target company or a systematic internaliser to suspend its activity with regard to those securities.

Such request may also extend to other securities concerned by the draft offer.

The request shall be made to all market undertakings, multilateral trading facility operators and systematic internalisers trading in the target securities, as necessary.

Section 4 - Disclosures to shareholders and the public (Articles 231-16 à 231-17)

Article 231-16

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I. - Once the offer period begins, the draft offer document shall be made available to the public free of charge at the offices of the offeror and the sponsoring institution(s). Where the offer document has been prepared jointly with the target company, it shall also be made available at the offices of the target company and the organisations engaged as paying agent for the target company's securities.

Where the registered office of the offeror or sponsoring institution is outside France, the offer document must be made available at the offices of an investment services provider in France designated for this purpose by the offeror or sponsoring institution.

The draft offer document shall also be published on the website of the offeror and, if it was prepared jointly with the target company, on the website of the target company, provided that these companies have websites.

II. - In all cases, a copy of the draft offer document must be sent free of charge to any person who requests it.

III. - On or before the date that the draft offer is filed with the AMF, a news release shall be issued. The offeror shall ensure that the release is distributed in accordance with Article 221-3. This news release shall present the main elements of the draft offer document and explain how the document is being made available.

IV. - The draft offer document and the news release mentioned in Part III shall include the words: "This offer and the draft offer document are subject to AMF approval".

Article 231-17

The target company may, once the news release mentioned in Part III of Article 231-16 has been published, issue its own news release in accordance with Article 221-3 to inform the public of the opinion of its Board of Directors or Supervisory Board or, in the case of a foreign company, the competent governing body, on the benefits of the offer or the consequences of the offer for the target company, its shareholders and its employees.

Where applicable, the news release shall mention the findings of the report by the independent appraiser appointed pursuant to Article 261-1 and the findings of the company economic and social committee opinion referred to in Article L. 2312-46 of the Labour Code. If the news release is published before the appraiser submits his report or the works council of the target company submits the opinion referred to in Article L. 2312-46 of the Labour Code, the target company shall issue another release when the report or the opinion is published, mentioning the appraiser's findings, the reasoned opinion of the governing bodies referred to in the first paragraph and the findings of the works council opinion.

In all cases, if the independent appraiser has not completed his assignment or has not been appointed by the time the offeror files its draft offer document, the target company shall issue a news release to inform the public of the identity of the independent appraiser as soon as the offeror publishes its draft document or as soon as the appraiser is appointed.

The AMF may request any disclosure that it deems necessary.

Section 5 - Contents of the draft offer document and the reply document (Articles 231-18 à 231-19)

Article 231-18

The draft offer document prepared by the initiator, which must meet the content requirements specified in an AMF instruction, shall mention:

1 • The identity of the offeror;

2 • The terms of the offer, including in particular:

a) The proposed price or exchange ratio, based on generally accepted objective valuation criteria, the characteristics of the target company and the market for its securities;

- b) The number and type of securities that it promises to acquire;

 - c) The number and type of securities of the target company that the offeror already holds directly, indirectly or in concert, or may hold on its own initiative, as well as the date and terms on which such holdings were acquired in the last twelve months or may be acquired in the future;

 - d) Where applicable, the conditions to which the offer is subject pursuant to Articles 231-9 II to 231-12;

 - e) The planned timetable for the offer;

 - f) Where applicable, the number and type of securities tendered in exchange by the offeror;

 - g) The terms of financing for the transaction and the impact of those terms on the assets, activities and financial results of the companies concerned;

 - h) If the withdrawal threshold referred to in 1° of Article 231-9 I is applicable to the offer, the number of shares and voting rights represented by this threshold on the date when the offer was filed and, where appropriate, the reasons for which the offeror has applied to the AMF for application of 2° of Article 231-9 I.
- 3 • Its intentions for at least the coming twelve months with regard to the industrial and financial strategy of the companies concerned, where applicable, its specific commitments and intentions formalised within the framework of the procedure to inform and consult the economic and social committee of the target company, referred to in Article L. 2312-46 of the Labour Code, and continued public trading on a regulated market of the equity securities or securities giving access to the capital of the target company;

 - 4 • Its policy with respect to employment. In particular, the offeror shall indicate, based on the data available to it and its intentions in the matter of industrial and financial strategy as mentioned in Point 3° above, any foreseeable changes in the size and composition of the workforce;

 - 5 • The law applicable to contracts between the offeror and holders of the target company's securities following the offer, and competent jurisdictions;

 - 6 • Agreements relating to the offer to which the offeror is party or of which it is aware, as well as the identity and characteristics of persons with which it is acting in concert or persons acting in concert with the target company within the meaning of Articles L. 233-10 and L. 233-10-1 of the Commercial Code and of which the offeror is aware ;

 - 7 • If relevant, the opinion and the reasons therefor of the Board of Directors or Supervisory Board, or, in the case of a foreign offeror, the competent governing body, regarding the benefits of the offer or the consequences of the offer for the offeror, its shareholders and its employees; and the voting procedures by which this opinion was obtained, with the possibility for dissenting members to request that their identity and position be mentioned;

 - 8 • In the case provided for in Part III of Article L. 433-3 of the Monetary and Financial Code, a commitment to file an irrevocable and fair draft offer for all the equity securities and securities giving access to the capital or voting rights of the company of which more than 30% of the shares or voting rights is held, where such holding constitutes an essential part of the target company's assets;

 - 9 • If relevant, the report by the independent appraiser mentioned in Article 261-3;

 - 0 • Procedures for making available the information mentioned in Article 231-28.

 - 1 • The specific procedures by which the financial instruments of the target company will be acquired and, where applicable, the

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identity of the investment services provider appointed to acquire them on behalf of the offeror.

The offer document shall bear the signature of the initiator, or of its legal representative, declaring that the information contained therein is accurate.

The offer document shall also include a declaration by the legal representatives of the sponsoring institutions as to the accuracy of the information about the presentation of the offer and the information used to appraise the proposed price or exchange ratio.

Article 231-19

The reply document of the target company, which must meet the content requirements specified in an AMF instruction, shall mention:

1° The agreements mentioned in Article 231-5;

2° The information mentioned in Article L. 225-37-5 of the Commercial Code, updated where applicable as at the date of the offer, to the best of the company's knowledge;

3° The independent appraiser's report in the cases provided for in Article 261-1. In order to protect its legitimate interests, the target company may assume responsibility for not disclosing certain information in the independent appraiser's report, provided that there is no risk that this non-disclosure might mislead the public;

3°bis In the cases provided for in Articles L. 2312-42 to L. 2312-51 of the Labour Code, the opinion of the economic and social committee of the target company and, where applicable, the chartered accountant's report prepared on behalf of the works council pursuant to the provisions of Article L. 2312-45 of the Labour Code;

4° The reasoned opinion of the Board of Directors or Supervisory Board or, in the case of a foreign company, the competent governing body, specifies:

- the diligence it has conducted for the purposes of preparing this opinion, in the conditions set out by an AMF instruction;
- the benefits of the offer or the consequences of the offer for the target company, its shareholders and its employees, and, where applicable, the measures it has implemented or decided to implement that are likely to cause the offer to fail. In the case of any new measures likely to cause the offer to fail, the company shall publish a news release to inform the market to this effect;
- the voting procedures by which this opinion was obtained are set out, with the possibility for all members to request that their identity and position be stated.

If the competent corporate body should adopt a reasoned opinion that is different from the project proposed by the ad hoc committee referred to in paragraph III of Article 261-1, it shall state its reasons in this opinion.

5° If they are available and different from the opinion mentioned in point 4°, comments by the economic and social committee or, failing that, of staff members;

6° Whether members of the corporate bodies mentioned in point 4° intend to tender their securities to the offer, specifying in particular, if the offer has several legs, the leg to which they intend to tender their securities, where such is the case;

7° The procedures for making available the information mentioned in Article 231-28.

The reply document shall bear the signature of the legal representative of the target company, declaring that the information contained therein is accurate.

Article 231-20

I. - The AMF shall have ten trading days from the beginning of the offer period to determine whether the draft offer complies with applicable laws and regulations.

II. - In the cases provided for in Article 261-1 and for offers under the terms of Articles L. 2312-42 to L. 2312-51 of the Labour Code, the statement of compliance shall be issued no earlier than five trading days after the target company has filed its draft reply document.

III. - In all cases, the AMF may request any supporting documentation or guarantees that it deems appropriate, as well as any further information that it needs for its assessment of the draft offer, the draft offer document or the reply document. In this case, the time period is suspended. It resumes once the information requested has been received.

Article 231-21

To determine whether the draft offer complies with applicable laws and regulations, the AMF shall examine:

1° The aims and intentions of the offeror.

2° Where applicable, the type and characteristics of and market for any securities proposed in exchange;

3° Any conditions of the offer pursuant to Articles 231-9 and 231-10;

3° *bis* If the withdrawal threshold referred to in 1° of Article 231-9 I is applicable to the offer, the number of shares and voting rights represented by this threshold on the date when the offer was filed and, where appropriate, the reasons for which the offeror has applied to the AMF for application of 2° of Article 231-9 I;

4° The information in the draft offer document;

5° In the cases provided for in Article 261-1, the financial terms of the offer, notably with respect to the independent appraiser's report and the reasoned opinion of the Board of Directors, the Supervisory Board, or, in the case of a foreign offeror, the competent governing body.

The AMF may ask the offeror to modify the draft offer if the AMF believes that it may contravene the legal and regulatory provisions mentioned in the first paragraph, and notably the principles referred to in Article 231-3.

Article 231-22

In the cases and in accordance with the conditions set forth in Section 2 of Chapter II and in Chapters III to VII of this title, the AMF shall assess application of the special provisions governing the proposed price or exchange ratio.

Article 231-23

Where the draft offer meets the requirements of Articles 231-21 and 231-22, the AMF shall publish on its website a reasoned statement of compliance that also constitutes an approval of the offer document.

Where the document does not meet the requirements, the AMF shall refuse to issue a statement of compliance for the draft offer and shall publish its decision on its website.

Where appropriate, the AMF shall set a date for resumption of trading in the securities concerned if trading is still suspended and shall so notify the persons referred to in Article 231-15.

Article 231-24

In the cases mentioned in Part III of Article L. 433-1 of the Monetary and Financial Code, where the offer concerns equity

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securities that are also admitted to trading on a market not located in a Member State of the European Union or a State party to the EEA Agreement, whether regulated or not, where the AMF does not claim jurisdiction, and where an offer document has been prepared in compliance with a procedure governed by a competent foreign authority, the AMF may exempt the offeror and the target company from the obligation to prepare an offer document and a reply document, provided that the offeror and the target company publish, jointly or separately, a news release subject to review by the AMF. The release, which must be distributed in accordance with Article 221-3 by the author, shall present the main elements of the offer document. In such cases, only Articles 231-36, 231-46, 231-48, 231-49, 231-51 and 231-52 shall be applicable. The information called for in Articles 231-5, 231-18 and 231-19, if not included in the offer document, must be included in the news release.

Article 231-25

Once the offer document has been approved by the competent authority of another Member State of the European Union or a State party to the EEA Agreement, the offeror and the target company are exempt from preparing an offer document and a reply document, provided that their application is accompanied by a copy of the offer document approved by the competent authority and translated in French.

This document should be published in accordance with the procedures provided for in Article 231-27.

Article 231-26

I. - 1° The target company shall file a draft reply document with the AMF no later than on the fifth trading day following publication by the AMF of its statement of compliance.

2° Exceptionally, if an independent appraiser has been appointed pursuant to Article 261-1, the target company shall file its draft reply document no later than on the twentieth trading day after the beginning of the offer period.

3° Where the offer is filed by a shareholder who already holds, either directly or indirectly, alone or in concert within the meaning of Article L. 233-10 of the Commercial Code, at least half of the capital and voting rights of the target company, the latter cannot file its draft reply document before expiry of a period of fifteen trading days following the filing of the draft offer document by the offeror.

4° For offers in which the economic and social committee must be informed and consulted pursuant to the provisions of Articles L. 2312-42 to L. 2312-51 of the Labour Code, the target company shall file a draft reply document by the date of the later of the following two events:

- a) Where an independent appraiser has been appointed pursuant to Article 261-1, no later than twenty trading days after the beginning of the offer period;
- b) In other cases, no later than fifteen trading days after the beginning of the offer period;

In any event, the draft reply document may not be filed before the opinion of the works council of the target company or the date on which the works council is deemed to have been consulted as provided by Article L. 2312-46 of the Labour Code.

II. - The electronic version of the draft reply document shall be sent to the AMF for posting on its website. As soon as it has been filed, the draft reply document shall be made available to the public in accordance with the procedures set out in Paragraphs I and II of Article 231-16 and shall contain the wording referred to in Paragraph IV of the said article. No later than when it is filed with the AMF, it shall be the subject of a news release distributed by the target company in accordance with Article 221-3.

This news release presents the main elements of the draft reply document, explains how the document is being made available, and contains the wording referred to in Paragraph IV of Article 231-16.

III. - Except in the cases provided for in Paragraph II of Article 231-20, the AMF shall have five trading days from the filing of the draft reply document to issue its approval in accordance with Article 231-20. During this time, the AMF may request any additional information that it deems necessary for its review. In this case, the time period is suspended. It resumes once the

information requested has been received.

Section 7 - Distribution of the offer and reply documents (Article 231-27)

Article 231-27

- 1** • Public distribution of the AMF-approved offer document drawn up by the offeror, alone or jointly with the target company, must occur before the opening date of the offer and no later than the second trading day following issuance of the statement of compliance.
- 2** • The offer document approved by the AMF must be distributed in one of the following forms:
 - a** • Publication of the document in at least one daily newspaper with nationwide circulation that covers economic and financial news;
 - b** • Publication of a summary of the offer document on the same conditions as in a), when the offer document is made available free of charge at the offices of the offeror and the sponsoring institution(s); or publication of a news release, distributed in accordance with Article 221-3 under the offeror's responsibility, specifying that the offer document is available as described above.

Where the registered office of the offeror or sponsoring institution is outside France, the offer document must be made available at the offices of an investment services provider in France designated for this purpose by the offeror or sponsoring institution. Where the offer document has been prepared jointly with the target company, the document shall also be made available free of charge at the offices of the target company and the organisations engaged as paying agent for the target company's securities.

In all cases, a copy of the document must be sent free of charge to any person who requests it, and an electronic version of the offer document must be sent to the AMF for posting on its website

- 3** • The target company sends its reply document to the offeror as soon as the AMF has issued its approval. The reply document must be distributed in one of the following forms:
 - a** • Publication of the document in at least one daily newspaper with nationwide circulation that covers economic and financial news;
 - b** • Publication of a summary of the reply document on the same conditions as in a), when the reply document is made available free of charge at the offices of the target company or the organisations engaged as paying agent for its securities; or publication of a news release, distributed in accordance with Article 221-3 under the offeror's responsibility, specifying that the document is available as described above.

In all cases, a copy of the reply document must be sent free of charge to any person who requests it, and an electronic version must be sent to the AMF for posting on its website.

- 4** • The approved offer and reply documents published and made available to the public shall always be identical to the original versions approved by the AMF.

Section 8 - Other information (Articles 231-28 à 231-30)

Article 231-28

I.- Disclosures about the legal, financial, accounting and other characteristics of the offeror and the target company, which must meet the content requirements specified in an AMF instruction, shall be filed with the AMF and made available to the public no later than the day before the offer opens, in accordance with the procedures referred to in points 2° and 3° of Article 231-27.

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The reports by the statutory auditors of the offeror and the target company must also be filed with the AMF under the same conditions.

II. - Foreign offerors shall appoint, with the assent of the AMF, a statutory auditor to verify the translation of the financial statements and notes, as well as the relevance of any supplements and adaptations thereto. The statutory auditor shall send a letter to the offeror when it completes its work on the translation of these elements and shall state its observations, if any. The offeror shall forward a copy of the completion letter to the AMF. These provisions shall also apply to foreign target companies.

III. - For the application of waiver provided for in Article 1, paragraphs (4) f) and (5)e of Regulation (EU) n° 2017/1129, the statutory auditors shall declare that any pro forma has been properly prepared in accordance with the indicated basis and that the accounting basis complies with the offeror's accounting policies.

The offeror's statutory auditors shall examine all the information from the offeror referred to in Paragraph I and any updates or corrections thereto. This overall examination and any special verifications shall be carried out in accordance with a standard that is applicable to statutory auditors.

They shall draw up a completion letter for their work, in which they inform the offeror about any reports issued. Upon completion of their overall examination and any special verifications that may have been made in accordance with the aforementioned professional standard, they shall state their observations, if any.

The offeror shall forward a copy of the completion letter to the AMF.

IV. - No later than the day before the offer opens, the offeror, the target company and at least one of the sponsoring institutions shall file a declaration certifying that all the information required under this article has been filed and has or will be disseminated within the timeframe stipulated in paragraph I.

Article 231-29

If the AMF finds an omission or a material inaccuracy in the content of the information mentioned in Article 231-28, it shall inform the offeror or the target company, as appropriate, of this fact. The offeror or target company is then required to amend the information and file the corrections with the AMF.

Any omission or inaccuracy, with regard to this General Regulation or to AMF instructions, that could manifestly distort an investor's assessment of the proposed transaction shall be considered as material.

These corrections shall be made available to the public as soon as possible, in accordance with Points 2° and 3° of Article 231-27.

Article 231-30

The AMF may postpone the closing date of the offer to give holders of securities at least five trading days to respond following publication of the information mentioned in Article 231-29.

Section 9 - Offer timetable (Articles 231-31 à 231-35)

Article 231-31

The offer timetable is set based on the distribution date of the joint offer document of the offeror and the target company or the reply document of the target company.

Article 231-32

The offer opens on the trading day after the latest of the following events:

- 1 • Distribution of the approved offer document prepared by the offeror (where applicable, jointly with the target company) or, in the cases provided for by Article 261-1, distribution of the reply document prepared by the target company;

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2 • Distribution of the information mentioned in Article 231-28;

3 • Where applicable, receipt by the AMF of any prior authorisations required by law.

The AMF publishes the opening and closing dates of the offer and the release date of the outcome of the offer.

[Article 231-33](#)

Persons wishing to tender their securities to the offer must send their orders to an authorised provider during the offer period.

[Article 231-34](#)

At any time during the offer period, the AMF may postpone the closing date of the offer.

[Article 231-35](#)

The AMF publishes the results of the tender offer, which are transmitted to it by the market operator concerned or by the sponsoring institution, as the case may be.

Section 10 - Obligations of officers and directors, persons concerned by the offer and their advisers (Articles 231-36 à 231-37)

[Article 231-36](#)

The parties concerned by the offer, their officers and directors and their advisers shall demonstrate particular vigilance in their statements.

Any advertisement, regardless of its form and method of dissemination, shall be communicated to the AMF before being disseminated.

Such advertisements shall:

- 1 • State that an offer document or reply document has been or will be published and indicate where investors are or will be able to obtain it;
- 2 • Be clearly recognisable as advertisements;
- 3 • Contain no information that could mislead the public or discredit the offeror or the target company;
- 4 • Be consistent with the information contained in the news releases, the offer document and the reply document;
- 5 • Where applicable and at the request of the AMF, contain a warning about certain exceptional characteristics of the offeror, the target company, or the financial instruments concerned by the offer.

The provisions of this article shall also apply during the pre-offer period.

[Article 231-37](#)

Any additional information not included in the offer document approved by the AMF must be made public in a news release. The author of the release shall ensure that it is distributed in accordance with Article 221-3.

Section 11 - Trading in the securities concerned by the public offer (Articles 231-38 à 231-43)

Sub-section 1 - Trading by the offeror and persons acting in concert with it

[Article 231-38](#)

I. - The restrictions on trading in the securities concerned by a public offer do not apply to acquisitions resulting from a voluntary

agreement entered into after the beginning of the offer period or the pre-offer period, as applicable.

II. - During the pre-offer period, the offeror and persons acting in concert with it shall not acquire any of the securities of the target company.

III. - During the offer period, the offeror and persons acting in concert with it may not acquire any securities of the target company if the offer is subject to one of the conditions mentioned in Articles 231-10 and 231-11.

IV. - Without prejudice to the provisions of Article 231-41 and of III of this article, the offeror and persons acting in concert with it may acquire the securities of the target company after the start of the offer period and until the opening of the offer.

In the case of a public offer under the terms of Chapter II of this title, such acquisitions shall be made without making the offeror, either alone or in concert, cross the thresholds set out in Articles 234-2 and 234-5.

In the case of a public offer under the terms of Chapters III and VI of this title, such acquisitions shall be limited to 30% of the existing securities targeted by the offer, for each category of shares targeted.

V. - Without prejudice to the provisions of Article 231-41 and of III of this article, the offeror and persons acting in concert with it may acquire the securities of the target company from the opening of the offer until the publication of the outcome.

In the case of a public offer under the terms of Chapter II of this title, such acquisitions shall be made without making the offeror, either alone or in concert, cross the thresholds set out in Articles 234-2 and 234-5.

During the reopening of the offer, the offeror may carry out its offer by acquiring the securities targeted, if the offer is fully settled in cash and provided that at the close of the initial offer period it holds more than 50% of the share capital and voting rights of the target company.

VI - From the closing of the offer until the publication of the outcome, the offeror and the persons acting in concert with it may not sell any securities of the target company.

Article 231-39

I. - In the case of a public offer under the terms of Chapter II of this title, if the offeror and the persons acting in concert with it proceed to acquire securities of the target company, any acquisition made at a price higher than the offer price shall automatically cause this price to be raised to at least 102% of the stipulated price and, beyond that, to the price actually paid, regardless of the quantities of securities acquired, and regardless of the price at which they were acquired, and the offeror shall not be able to amend the other terms of the offer.

After the deadline set out in Article 232-6 for submitting an improved offer and until the publication of the outcome of the offer, the offeror and the persons acting in concert with it may not acquire securities of the target company at a price higher than the offer price.

II. - In the case of a public offer under the terms of Chapters III and VI of this title, or the case of the reopening of a public offer under the terms of Chapter II, any trading in the securities of the target company by the offeror and the persons acting in concert with it shall be carried out:

- 1 • Based on an order drawn up at the offer price, in the case of a market acquisition, or at the offer price and only at that price, in the case of an off-market acquisition, from the beginning of the offer period until the opening of the offer;
- 2 • At the offer price and only at that price, from the opening of the offer until the publication of the outcome.

Sub-section 2 - Trading by the target company and persons acting in concert with it

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[Article 231-40](#)

I. - During the offer period, the target company, when it is applying the provisions of Article L. 233-33 I or II of the Commercial Code and such provisions are not ruled out pursuant to Article L. 233-33 III of the same Code, and the persons acting in concert with it may not trade in the company's equity securities or securities providing access to the company's equity or financial instruments linked to these securities.

II. - If an offer falls under the terms of Chapter II of this title and is fully settled in cash, the target company when it is applying the provisions of Article L. 233-33 I or II of the Commercial Code may continue to execute a share buy-back programme during the offer period, provided that the general meeting resolution that authorised the programme expressly provided for it and, if it is a measure that may cause the offer to fail, provided that its implementation is subject to approval or confirmation by the general meeting.

III. - The provisions of this article also apply during the pre-offer period.

Sub-section 3 - Trading by persons concerned by a public exchange offer or a public cash and exchange offer

[Article 231-41](#)

If all or part of the offer is to be settled in securities, the persons concerned by the offer may not, during the offer period, trade in:

- 1 • The equity securities or securities giving access to the equity of the target company or financial instruments linked to these securities;
- 2 • The equity securities or securities giving access to the equity of the company issuing the securities offered in exchange or financial instruments linked to these securities.

However, a company issuing the equity securities to pay for a public offer may continue to trade in its own securities as part of a share buy-back programme implemented in accordance with the provisions of Article L. 225-209 of the Commercial Code and of Regulation (EC) 2273/2003 of the European Commission of 22 December 2003, or of an equivalent foreign regulation.

The provisions of this article shall also apply during the pre-offer period.

Sub-section 4 - Trading by the service providers concerned

[Article 231-42](#)

The provisions of Articles 231-38 to 231-41 shall apply to proprietary trading by any services provider concerned as well as by any company belonging to the same group.

The service providers concerned shall monitor compliance with these restrictions on a daily basis. They shall make the results of their diligence and oversight available to the AMF. In particular, they shall answer any question from the AMF about the trades that they make during an offer period and they shall be capable of demonstrating that they comply with the provisions of this title.

The provisions of this article shall also apply during the pre-offer period.

[Article 231-43](#)

I. - By way of derogation from the provisions of the first paragraph of Article 231-42, the services provider concerned and any company belonging to the same group are authorised to trade in the securities concerned by the offer or derivatives linked to these securities in transactions for their own account or on behalf of their group under the following conditions:

- 1 • The trading involves staff members with resources, objectives and responsibilities that are distinct from those involved in the offer and that they are separated by an "information barrier";

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- 2 • The trading is in line with usual practices with regard to risk hedging linked to customer transactions or market making;
- 3 • The positions and changes in liabilities resulting from proprietary trading do not deviate significantly from the usual pattern;
- 4 • The service provider has taken all necessary steps to make a prior assessment of the effects of any proprietary trading to avoid influencing the outcome of the offer and unduly influencing the prices of the securities concerned;
- 5 • The trading complies with the principles set out in Article 231-3.

II. - The service provider concerned shall adapt its internal procedures to the specific characteristics of each offer and to the features of the market for the securities of the target company and, where appropriate, the securities offered in exchange in order to ensure compliance with the provisions of this article. It shall set the requirements for proprietary trading in the financial instruments concerned, if it allows such trading.

III. - The provisions of this article shall also apply if the service provider concerned or a company in its group is the offeror or the target company in a public offer.

Section 12 - Oversight of public offers (Articles 231-44 à 231-52)

Article 231-44

The provisions of this section shall apply from the beginning of the pre-offer period until the end of the offer period.

The provisions of Sub-section 1 apply to any person or entity, including the persons concerned by the offer. Investment services providers are subject to the provisions of Sub-section 2.

The fractions of 1%, 2% and 5% referred to in this section are determined in accordance with the assimilation methods provided for by Article L. 233-9 of the Commercial Code, except those provided for in Point 3° of Section II of this article.

Sub-section 1 - General provisions

Article 231-45

The offeror shall immediately notify the AMF of the identity of the investment services provider(s) responsible for presenting the draft offer.

The persons concerned by the offer shall immediately notify the AMF of the identity of the investment services providers or institutions advising them.

Any changes in the information referred to in the preceding paragraphs shall be notified to the AMF immediately.

Article 231-46

I. - The following persons and entities must report daily to the AMF on the transactions they have carried out resulting in or likely to result in a transfer of ownership in the securities or voting rights targeted by the offer, including any transactions involving financial instruments or agreements that have a similar economic effect to that of owning said securities:

- 1 • The persons concerned by the offer;
- 2 • Persons or entities that hold on their own or in concert at least 5% of the share capital or voting rights in the target company;
- 3 • Persons or entities that hold on their own or in concert at least 5% of the securities other than shares targeted by the offer;
- 4 • Members of the Boards of Directors, Supervisory Boards or Executive Boards of the persons concerned by the offer;

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- 5 • Persons or entities that have on their own or in concert increased their holding to 1% or more of the equity of the target company, or 1% or more of the total securities other than shares targeted, since the beginning of the offer period or, where appropriate, the pre-offer period, for as long as they hold such a quantity of securities.

The transactions that must be declared include in particular:

- 1 • The acquisition, sale, subscription, lending or borrowing of the securities targeted by the offer;
- 2 • The acquisition or sale of any financial instrument or the conclusion of any agreement that has a similar economic effect to that of owning the securities targeted by the offer, regardless of how it is settled;
- 3 • The exercise of the share allocation right attached to the said financial instruments or the execution of the said agreements.

II. - The reports must specify:

- 1 • The identity of the person filing the report and the person or entity that controls it within the meaning of the relevant provisions;
- 2 • The trade date;
- 3 • The trade execution venue;
- 4 • The number of securities traded and the trade price;
- 5 • The number of securities and voting rights held after the trade by the person reporting, acting alone or in concert.

The reports must be filed with the AMF by the next trading day using the form defined in an AMF Instruction. The AMF shall be entitled to ask the reporting entity for any details or further information that it deems necessary.

III. - In the case of a public offer involving settlement in the securities of the offeror, trades in the securities of both the offeror and the target company must be reported under the same conditions and according to the same procedures.

A person or entity required to report transactions relating to one or other of the companies must report its transactions in the securities of both companies.

Article 231-47

Without prejudice to Articles L. 233-7 and following of the Commercial Code, any person or entity, with the exception of the offeror, that has increased its holding of shares on its own or in concert by 2% or more of the share capital of the target company or that has increased its holding of shares if it holds over 5% of the share capital and voting rights, since the beginning of the offer period or, as appropriate, the beginning of the pre-offer period, shall be required to report the objectives that it intends to pursue with regard to the ongoing offer to the AMF immediately.

The provisions of the first paragraph shall also apply to securities other than shares targeted by the offer. The report shall stipulate:

- 1 • whether the person or entity having increased its interest is acting alone or in concert;
- 2 • the objectives of this person or entity with regard to the offer, especially if it intends to continue making acquisitions and, if the offer has been filed, whether it intends to contribute the securities acquired to the offer.

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The AMF shall be entitled to ask the reporting entity for any details or further information that it deems necessary.

[Article 231-48](#)

The AMF shall publish the reports filed with it under the terms of Articles 231-46 and 231-47.

Exceptionally, the AMF may adapt the format of the publication of the declarations made to it pursuant to Articles 231-46 and 231-47 if the declarant proves that the publication may cause it harm, particularly in the sense that it would give rise to a market risk.

Sub-section 2 - Special provisions for investment services providers

[Article 231-49](#)

Any investment services provider or custody account keeper involved in transmitting orders shall draw the attention of customers that cross one of the thresholds set in Articles 231-46 and 231-47 to the reporting requirements applying to them.

Paragraph 1 - Provisions applying to the service providers concerned

[Article 231-50](#)

Without prejudice to the provisions of Article L. 621-18-4 of the Monetary and Financial Code, if the financial instruments of the offeror are not admitted for trading on a regulated market, the service providers concerned shall draw up and keep an up-to-date list of the persons that have been given access to inside information relating to the offer.

The list shall include:

- 1 • The name or business name of each of the persons;
- 2 • The reason for their appearing on the list;
- 3 • The date of their inclusion on the list.

[Article 231-51](#)

I. - The service providers concerned shall report their position in the securities targeted by the offer to the AMF on a daily basis if they have increased their holding to 1% or more of the share capital of the target company, or 1% or more of the total securities other than shares targeted, since the beginning of the offer period, or the beginning of the pre-offer period, where appropriate, for as long as they hold that quantity of securities.

II. - The reports must specify:

- 1 • The identity of the person filing the report and the person or entity that controls it within the meaning of the relevant provisions;
- 2 • The number of securities held by the person reporting;
- 3 • The number of securities that the service provider concerned shall hold under the terms of any financial instrument or agreement that has a similar economic effect to that of owning the securities targeted by the offer.

The reports must be filed with the AMF by the next trading day using the form defined in an AMF Instruction. The AMF shall be entitled to ask the reporting entity for any details or further information that it deems necessary.

Paragraph 2 - Provisions applying to other investment services providers

[Article 231-52](#)

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The provisions of Articles 231-46 to 231-48 shall apply to investment services providers other than the service providers concerned, unless:

- 1 • Their trading is in line with usual practices with regard to arbitrage or hedging of risks associated with customer transactions or market making;
- 2 • The positions and changes in liabilities resulting from proprietary trading do not deviate significantly from the usual pattern.

In the cases referred to in 1° and 2° above, the provisions of Article 231-51 shall apply.

The criteria set forth in this article are assumed not to be met once the investment services provider comes to hold more than 5% of the capital or voting rights of the target company.

Section 14 - Suspending the effects of restrictions on the exercise of voting rights and extraordinary powers to appoint and dismiss directors, members of the supervisory board, members of the management board, chief executive officers and deputy chief executive officers (Articles 231-54 à 231-56)

Article 231-54

The effects of statutory restrictions on the number of votes held by individual shareholders at general meetings, mentioned in the first paragraph of Article L. 225-125 of the Commercial Code, shall be suspended during the first general meeting following the close of the offer where the offeror, acting alone or in concert, has acquired more than two-thirds of the shares or voting rights of the target company.

Article 231-55

Where provided for by the articles of association, the effects of statutory restrictions on the exercise of voting rights attached to the equities of the company, and the effects of clauses in agreements concluded after 21 April 2004 providing for restrictions on the exercise of voting rights attached to the equities of the company, shall be suspended during the first general meeting following the close of the offer where the offeror, acting alone or in concert, has acquired more than one-half of the shares or voting rights of the target company.

Article 231-56

Where provided for by the articles of association, the extraordinary powers held by certain shareholders to appoint and dismiss directors, members of the Supervisory Board, members of the Management Board, Chief Executive Officers and Deputy Chief Executive Officers shall be suspended during the first general meeting following the close of the offer where the offeror, acting alone or in concert, has acquired more than one-half of the shares or voting rights of the target company.

Chapter II - Standard procedure (Articles 232-1 à 232-13)

Section 1 - General provisions (Articles 232-1 à 232-4)

Article 232-1

Where the offeror, acting alone or in concert, holds less than one-half of the shares or voting rights of the target company, only the standard offer procedure shall apply.

Article 232-2

The term of the offer is twenty-five trading days. If the draft reply document is filed after the compliance ruling is published, the period starting on the day after the dissemination of reply document and ending with the closing of the offer shall be twenty-five trading days, without exceeding thirty-five trading days from the opening of the offer.

Exceptionally, when the offeror asserts the provisions of Article 231-11, the closing date and timetable of the offer are set after the AMF has received the documents supporting the authorization by the competition authorities mentioned in the first point of Article 231-11.

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In agreement with the AMF, the market operator concerned announces the conditions and deadlines for account-keeping institutions to deposit securities tendered to the offer and for delivery and settlement in securities or cash, as well as the date on which the outcome of the offer will be available.

Orders of persons wishing to tender their securities to the offer may be cancelled at any time up to and including the closing date of the offer.

Article 232-3

In principle, the outcome of the offer is published no later than nine trading days after the closing date.

If the AMF determines that the offer has succeeded, the market operator announces the terms of settlement and delivery for the securities acquired by the offeror. If the AMF determines that the offer has not succeeded, the market operator announces the date on which the target securities will be returned to the account-keeping institutions.

If the offer is subject to an acceptance threshold or a withdrawal threshold, the AMF publishes a provisional result as soon as the market operator notifies it of the total number of securities tendered for centralisation by authorised intermediaries.

Article 232-4

Unless it is unsuccessful, any offer made following the normal procedure shall be re-opened within ten trading days of publication of the final outcome.

The guarantee of the irrevocability of the offeror's commitments referred to in Article 231-13, shall also concern the re-opening of the offer.

The AMF shall publish the timetable for the re-opened offer, which must last ten or more trading days.

However, if the offeror proceeds directly to a squeeze-out in accordance with Articles 237-1 and seq., the initial offer need not be re-opened, on condition that a squeeze-out was mentioned in the offeror's statement of intentions and that it is filed no later than ten trading days after publication of the outcome of the offer.

Section 2 - Competing and improved offers (Articles 232-5 à 232-13)

Article 232-5

At any time after the opening of the offer but no later than five trading days before it closes, a competing proposed offer on the securities of the target company or one of the target companies may be filed with the AMF.

Article 232-6

An offeror may improve upon the terms of its original offer or the most recent competing offer until no later than five trading days before the offer closes.

Article 232-7

To be declared compliant, a competing public cash offer or an improved cash offer must be at least 2% higher than the price stated in the public cash offer or the previous improved cash offer.

In all other cases, the AMF declares compliant any competing draft offer or improved offer which, assessed in the light of Articles 231-21 and 231-22, significantly improves upon the terms offered to holders of the target securities.

However, a competing or improved offer may be declared compliant if, without modifying the terms of its previous offer, the offeror removes or lowers the acceptance threshold below which the offer will not be declared successful.

Article 232-8

Where the AMF declares an improved offer to be compliant, it determines whether to postpone the closing date of the offer(s)

and to void orders tendering securities to the earlier offer(s).

Article 232-9

Except when the terms of its offer are raised automatically, an offeror that raises its preceding offer must prepare an additional document to supplement the offer document submitted for AMF review in accordance with Article 231-20.

This supplemental document specifies how the terms of the new offer are improved relative to those of the preceding offer, indicating the changes of the various items required by Article 231-18.

The opinion and reasons therefor of the Board of Directors or Supervisory Board or, in the case of a foreign company, the competent governing body of the target company, including the information specified in Article 231-19, are communicated to the AMF. This information is made public as specified in Article 231-37.

Article 232-10

A competing offer is opened in accordance with the provisions of Article 231-32. Where the AMF determines the timetable for the competing offer, it aligns the closing dates of all competing bids on the furthest date, without prejudice to the provisions of Article 231-34.

Where a competing offer is opened, all orders to tender securities to the earlier offer shall be null and void.

Article 232-11

The offeror may withdraw its offer within five trading days of publication of the timetable for a competing offer or improved competing offer. If it does so, it must inform the AMF of its decision, which is made public.

The offeror may also withdraw an offer if it is frustrated or if the target company adopts measures that modify its substance, either during the offer or in the event that the offer is successful, or if the measures taken by the company make the offer more costly for the offeror. He can only use this option with the prior authorization of the AMF, which shall rule on the basis of the principles set forth in Article 231-3.

Article 232-12

When a period of more than ten weeks has elapsed since the public announcement of the opening of an offer, the AMF may, with a view to expediting comparison of competing offers and with due observance of the order of their filing, set deadlines for filing each successive improved offer.

The AMF announces its decision and specifies the implementation procedures. The deadline may not be less than three trading days from the publication of the AMF's decision on each improved offer.

Article 232-13

When a period of more than ten weeks has elapsed since the opening of an offer, the AMF may, with a view to hastening the outcome of the outstanding offers, decide to use a cut-off bid procedure.

The AMF sets a date by which each of the offerors must either inform the AMF that its offer is maintained on the same terms or file a final improved offer.

Where applicable, the AMF rules on the compliance of the improved offer(s) and sets the final offer closing date.

In such case, notwithstanding Article 232-6, no improved offer may be filed unless a new competing offer has been filed, declared compliant and opened.

Chapter III - Simplified procedure (Articles 233-1 à 233-5)

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[Article 233-1](#)

The simplified offer procedure may be used in the following cases:

- 1 • an offer by a shareholder that already holds directly or indirectly, alone or in concert within the meaning of Article L. 233-10 of the Commercial Code, one-half or more of the target company's equity and voting rights;
- 2 • an offer by a shareholder that, following an acquisition, holds directly or indirectly, alone or in concert within the meaning of Article L. 233-10 of the Commercial Code, one-half or more of the target company's equity and voting rights;
- 3 • an offer for no more than 10% of the voting equity securities or voting rights of the target company, taking into account the voting equity securities and voting rights that the offeror already holds, directly or indirectly;
- 4 • an offer by a person, acting alone or in concert within the meaning of Article L. 233-10 of the Commercial Code, for preference shares, investment certificates or voting rights certificates;
- 5 • an offer by a company to buy back its own shares, pursuant to Article 225-207 of the Commercial Code;
- 6 • an offer by a company to buy back its own shares, pursuant to Article 225-209 of the Commercial Code;
- 7 • an offer by the issuing company for securities giving access to its equity;
- 8 • an offer by the issuing company to exchange debt securities that do not give access to capital for equity securities or securities that do give access to its capital.

[Article 233-2](#)

The simplified public cash offer shall be carried out by purchasing securities on the terms and following the procedures stipulated at the opening of the offer.

In the case of a limited offer referred to in points 3°, 5° and 6° of Article 233-1 and in Articles 233-4 and 233-5, or in the case of simplified exchange offer, or if the circumstances and the procedures of the transaction warrant it, the offer shall be centralised by the market undertaking concerned or by the sponsor institution under the supervision of the market undertaking.

The offer period for a simplified offer may be limited to ten trading days in the case of a cash offer and to fifteen trading days in other cases, with the exception of a buyback offer pursuant to Article L. 225-207 of the Commercial Code.

[Article 233-3](#)

In the case of a cash offer under the terms of Point 1° of Article 233-1 and subject to the provisions of Articles 231-21 and 231-22, the price stipulated by the offeror may not, unless the AMF gives its consent, be lower than the price determined by calculating the average stock market prices, weighted by trading volume for sixty trading days prior to the publication of the notice referred to in the first paragraph of Articles 233-34 or, failing that, prior to publication of the notice of filing of the draft offer referred to in Article 231-14.

For the purposes of this calculation, the prices and volumes used shall be the ones on the regulated market where the shares of the target company are most liquid.

[Article 233-4](#)

In the case of an offer for investment certificates or voting rights certificates, the offeror may limit itself to acquiring a quantity of voting rights certificates or investment certificates equivalent to the number of such investment certificates or voting rights certificates, respectively, that it already holds.

[Article 233-5](#)

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If the person making a simplified offer has been authorised to reserve the right to scale down the sale or exchange orders made in response to its offer, the scaling-down is done on a proportional basis, subject to any necessary adjustments.

Orders made in response to a buyback offer filed pursuant to Point 5° of Article 233-1 are scaled down in accordance with the provisions of the Commercial Code.

In such cases, the offeror may not trade in the securities concerned.

Chapter IV - Mandatory filing of a draft offer (Articles 234-1 à 234-11)

Article 234-1

For the purposes of this Chapter, equity securities shall mean voting securities if a company's equity capital consists partly of non-voting securities.

The fractions of capital or voting rights referred to in this Chapter are determined in accordance with the threshold calculation methods set by Articles L. 233-7 and L. 233-9 of the Commercial Code.

The agreements and instruments referred to in Points 4° and 4° *bis* of Section I of Article L. 233-9 of the Commercial Code are not taken into account when determining the fractions of capital or voting rights referred to in this Chapter

The financial instruments to be taken into account pursuant to point 4° of section I of Article L. 233-9 of the Commercial Code are:

- 1 • Bonds exchangeable for shares;
- 2 • Futures;
- 3 • Options, whether exercisable immediately or at a future date, regardless of the level of the share price relative to the exercise price of the option; where the option can be exercised only on condition that the share price reaches a level specified in the contract, it is counted as a share once that level is reached.

The agreements to be taken into account are those referred to in point 4° of section I of Article L. 233-9 of the Commercial Code; where the agreement can be exercised only on condition that the share price reaches a level specified in the contract, the shares covered by the agreement are counted once that level is reached.

Article 234-2

Where a natural or legal person, acting alone or in concert within the meaning of Article 233-10 of the Commercial Code, comes to hold more than 30% of a company's equity securities or voting rights, such person is required, on its own initiative, to inform the AMF immediately thereof and to file a proposed offer for all the company's equity securities, as well as any securities giving access to its capital or voting rights, on terms that can be declared compliant by the AMF.

The provisions of Chapter I and, as appropriate, Chapters II or III of this Title are applicable to mandatory tender offers.

Natural or legal persons acting alone or in concert within the meaning of Article 233-10 of the Commercial Code are subject to the requirements of the first paragraph when, as a result of a merger or an asset contribution, they come to hold more than 30% of a company's capital or voting rights.

Article 234-3

Where an offer under the terms of this chapter has become null and void pursuant to Article 231-9 I, the offeror is deprived of the voting rights attached to the shares it holds in the target company on the terms set out in Part II of Article L. 433-1-2 of the Monetary and Financial Code.

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[Article 234-4](#)

The AMF may authorise, under terms that are made public, a temporary breach of the thresholds referred to in Articles 234-2 and 234-5 if the breach results from a transaction that is not intended to gain or increase control of the company, within the meaning of Article L. 233-2 of the Commercial Code, and if it lasts no longer than six months. The person(s) concerned shall undertake not to exercise the corresponding voting rights during the period of resale of the securities.

[Article 234-5](#)

The provisions of Article 234-2 apply to natural or legal persons, acting alone or in concert, who directly or indirectly hold between 30% and one-half of the total number of equity securities or voting rights of a company and who, within a period of less than twelve consecutive months, increase such holding by at least 1% of the company's total equity securities or voting rights.

The provisions of Article 234-2 apply to natural or legal persons, acting alone or in concert, who directly or indirectly hold between 30% and one-half of the total number of equity securities or voting rights of a company, whose offer has become null and void pursuant to Article 231-9 I and who increase this holding in the share capital or voting rights.

Persons who, alone or in concert, hold directly or indirectly between 30% and one-half of a company's capital or voting rights must keep the AMF informed of any change in such holdings. The AMF shall make these disclosures public.

[Article 234-6](#)

When a proposed offer is filed pursuant to Articles 234-2 and 234-5, the proposed price must be at least equivalent to the highest price paid by the offeror, acting alone or in concert within the meaning of Article 233-10 of the Commercial Code, in the twelve-month period preceding the event that gave rise to the obligation to file a proposed offer.

The AMF may request or authorise a price modification if this is warranted by a manifest change in the characteristics of the target company or in the market for its securities, and notably in the following cases:

- 1 • if events liable to materially alter the value of the securities concerned occurred in the twelve-month period before the draft offer was filed;
- 2 • if the target company is in recognised financial difficulty;
- 3 • if the price mentioned in the first paragraph results from a transaction that includes related items involving the offeror, acting alone or in concert, and the seller of the securities acquired by the offeror over the last twelve months.

In these cases, or in the absence of transactions by the offeror, acting alone or in concert, in the securities of the target company over the twelve-month period referred to in the first paragraph, the price is determined based on generally accepted objective valuation criteria, the characteristics of the target company and the market for its securities.

[Article 234-7](#)

The AMF may determine that there is no requirement to file a proposed offer if the thresholds referred to in Articles 234-2 and 234-5 are breached by one or more persons as a result of their having declared themselves to be acting in concert with:

- 1 • one or more shareholders who already held, alone or in concert, the majority of a company's equity or voting rights, provided such shareholders remain predominant;
- 2 • One or more shareholders that already held, alone or in concert, between 30% and one-half of a company's equity or voting rights, provided that such shareholders maintain a larger holding and that, upon the formation of this concert party, they do not exceed one of the thresholds referred to in Articles 234-2 and 234-5.

Where more than 30% of the capital or voting rights of a company whose equity securities are admitted to trading on a regulated market in a Member State of the European Union or a State party to the EEA agreement, including France, is held by another company and constitutes one of its essential assets, the AMF may determine that a proposed public offer need not be filed when

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a group of persons acting in concert acquires control of that other company, within the meaning of laws and regulations applicable to it, provided that one or more members of the concert party already had such control and remain predominant.

In all the above cases, as long as the balance of shareholdings within a concert party is not altered significantly relative to the situation at the time of the initial declaration, there is no need to make a public offer.

Article 234-8

The AMF may waive the mandatory filing of a tender offer if the person(s) concerned demonstrate to it that one of the conditions listed in Article 234-9 is met.

The AMF rules after examining the circumstances in which the threshold(s) have been or will be breached, the structure of ownership of the equity and voting rights and, where applicable, the conditions on which the transaction has been or will be approved by a general meeting of the target company's shareholders.

Article 234-9

The cases in which the AMF may grant a waiver are as follows:

- 1° Transmission by way of gift between natural persons, or distribution of assets by a legal person in proportion to the rights of its members.
- 2° Subscription to a capital increase by a company in recognised financial difficulty, subject to the approval of a general meeting of its shareholders.
- 3° Merger or asset contribution subject to the approval of a general meeting of shareholders.
- 4° Merger or asset contribution subject to the approval of a general meeting of shareholders, combined with an agreement between shareholders of the companies concerned establishing a concert party.
- 5° Reduction in the total number of equity securities or voting rights in the target company.
- 6° Holding of a majority of the company's voting rights by the applicant or by a third party, acting alone or in concert.
- 6° *bis* Holding of a majority of the company's share capital by the applicant or by a third party, acting alone or in concert, further to an offer made following the normal procedure referred to in Chapter II of this Title.
- 7° Resale or other comparable disposal of equity securities or voting rights between companies or persons belonging to the same group.
- 8° Without prejudice to section III of Article L. 433-3 of the Monetary and Financial Code, acquisition of control, within the meaning of applicable laws and regulations, of a company which directly or indirectly holds more than 30% of the capital or voting rights of another company whose equity securities are admitted to trading on a regulated market in a Member State of the European Union or a State party to the EEA agreement, including France, and which does not constitute an essential asset of the company over which control has been acquired.
- 9° Merger or contribution of a company which directly or indirectly holds more than 30% of the capital or voting rights of a company under French law whose equity securities are admitted to trading on a regulated market in a Member State of the European Union or a State party to the EEA agreement, including France, and which does not constitute an essential asset of the merged or contributed company.
- 10° Allocation of double voting rights between 3 April 2014 and 31 December 2018 under the conditions set out in Article 7, V of Act 2014-384 of 29 March 2014, as amended by Article 194 of Act 2015-990 of 6 August 2015.

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[Article 234-10](#)

In the case of transactions subject to the approval of the target company's shareholders, the AMF may rule on a waiver application before a general meeting is held, provided it has precise information about the intended transaction.

In the other cases mentioned in Article 234-9 and in the situations referred to in Articles 234-4 and 234-7, the AMF may make its ruling before the relevant transaction is carried out, based on the nature, circumstances and timetable of the transaction as well as the supporting documents provided by the person(s) concerned.

The AMF is to be kept informed of the course of events and, if the transaction is not carried out according to the initial terms, may declare its previous decision to be null and void.

Where it grants a waiver or determines that there is no requirement to file an offer, the AMF publishes its decision on its website and discloses any commitments made by the applicant(s).

[Article 234-11](#)

For the application of the provisions of this chapter, the one-third threshold that applied before 1 February 2011 to holdings of capital and voting rights shall apply in place of the 30% threshold to any person, acting alone or in concert within the meaning of Article L. 233-10 of the Commercial Code, who on 1 January 2010 directly or indirectly held between 30% and one-third of the capital or voting rights, and shall continue to apply as long as the holding remains between these two thresholds.

The same applies to any person, acting alone or in concert within the meaning of Article L. 233-10 of the Commercial Code, who, after 1 January 2010, directly or indirectly held between 30% and one-third of the capital or voting rights as a result of a binding commitment entered into before 1 January 2010, and shall continue to apply as long as the holding remains between these two thresholds.

Persons acting alone or in concert within the meaning of Article L. 233-10 of the Commercial Code who on 1 February 2011 directly or indirectly held between 30% and one-third of the capital or voting rights and who are not covered by the foregoing paragraphs must reduce their holding below 30% of the capital and voting rights before 1 February 2012. If they fail to do so, they will be subject to the provisions of Articles 234-1 to 234-10.

All natural or legal persons concerned by these provisions shall report their holdings of capital and voting rights to the AMF without delay. The AMF publishes the list of persons who have made such declarations.

Chapter V - Public offers for financial instruments admitted to trading on an organised multilateral trading facility (Articles 235-1 à 235-3)

[Article 235-1](#)

Without prejudice to the provisions of Article 231-1 (4°), the provisions of this chapter apply exclusively to companies whose equity securities are admitted to trading on an organised multilateral trading facility within the meaning of Article 524-1.

[Article 235-2](#)

The provisions of Articles 234-5, 234-7 (2°), 234-7, paragraph 4, and 234-11 are not applicable.

The provisions of Chapter IV, with the exception of those mentioned above, apply with a threshold of 50% instead of 30%. The provisions of Articles 236-5 and 236-6 are not applicable.

[Article 235-3](#)

In addition to the cases referred to in Article 234-9, the AMF may also grant a waiver from the obligation to file a draft public offer in the following cases:

- 1 • Subscription to a reserved capital increase, subject to the approval of the general meeting of shareholders;

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- 2 • Exercise of the share allocation right attached to securities giving access to the share capital if the reserved issue of such securities has previously been subjected to the approval of the general meeting of shareholders.

Chapter VI - Buyout offers with squeeze-out (Articles 236-1 à 236-7)

Article 236-1

Where the majority shareholder(s) hold, in concert within the meaning of Article L. 233-10 of the Commercial Code, 90% or more of the shares or voting rights in a company whose shares are or were admitted to trading on a regulated market in a Member State of the European Union or in a State party to the EEA Agreement, including France, any holder of voting equity securities who is not part of the majority group may apply to the AMF to require the majority shareholder(s) to file a draft buyout offer.

Once it has made the necessary verifications, the AMF rules on such application in the light of, inter alia, the state of the market for the securities concerned and the information provided by the applicant.

If the AMF declares the application to be acceptable, it notifies the majority shareholder(s), which must then file a draft buyout offer, within a time limit set by the AMF and drawn up in terms that can be deemed compliant by it.

Article 236-2

Where the majority shareholder(s) hold, in concert within the meaning of Article L. 233-10 of the Commercial Code, 90% or more of capital or the voting rights in a company whose investment certificates and, if applicable, voting rights certificates, are or were admitted to trading on a regulated market in a Member State of the European Union or in a State party to the EEA Agreement, including France, any holder of such certificates who is not part of the majority group may apply to the AMF to require the majority shareholder(s) to file a buyout offer for those securities.

Once it has made the necessary verifications, the AMF rules on such application in the light of, inter alia, the state of the market for the securities concerned and the information provided by the applicant.

If the AMF declares the application to be acceptable, it notifies the majority shareholder(s), which must then file a draft buyout offer, within a time limit set by the AMF and drawn up in terms that can be deemed compliant by it.

Article 236-3

The majority shareholder(s) holding, in concert within the meaning of Article L. 233-10 of the Commercial Code, 90% or more of the shares or voting rights in a company whose shares are or were admitted to trading on a regulated market in a Member State of the European Union or in a State party to the EEA Agreement, including France, may file with the AMF a draft buyout offer for the equity securities, and any other securities giving access to the capital or voting rights in the company, that they do not already hold.

Article 236-4

The majority shareholder(s) holding, in concert within the meaning of L. 233-10 of the Commercial Code, 90% or more of the shares or voting rights in a company whose investment certificates and, if applicable, voting rights certificates are or were admitted to trading on a regulated market in a Member State of the European Union or in a State party to the EEA Agreement, including France, may file with the AMF a draft buyout offer for those securities.

Article 236-5

Where a public limited company (société anonyme) whose equity securities are admitted to trading on a regulated market is converted to a limited partnership with shares (société en commandite par actions), the person(s) that controlled it prior to conversion, or the active partners in the limited partnership with shares, are required to file a draft buyout offer once a resolution regarding the conversion has been adopted at a general meeting of shareholders. The draft offer cannot include a minimum acceptance condition and must be drawn up in terms that can be declared compliant by the AMF.

The offeror informs the AMF whether it reserves the right, depending on the result of the offer, to request that all equity

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securities and securities giving access to the capital and voting rights of the company be delisted from the regulated market on which they are traded.

Article 236-6

The natural or legal persons that control a company within the meaning of Article L. 233-3 of the Commercial Code must inform the AMF:

- 1 • When they intend to ask an extraordinary general meeting of shareholders to approve one or more significant amendments to the company's articles or bylaws, in particular the provisions concerning the company's legal form or disposal and transfer of equity securities or the rights pertaining thereto;
- 2 • When they decide in principle to proceed with the merger of that company into the company that controls it or with another company controlled by the latter; to sell or contribute all or most of the company's assets to another company; to reorient the company's business; or to suspend dividends for a period of several financial years.

The AMF evaluates the consequences of the proposed changes in the light of the rights and interests of the holders of the company's equity securities or voting rights and decides whether a buyout offer should be made.

The draft offer cannot include a minimum acceptance condition and must be drawn up in terms that can be declared compliant by the AMF.

Article 236-7

In the case set out in point 1° of Article 233-1, the provisions relating to the offer price in Article 233-3 apply.

The public buyout offer shall be carried out by purchasing securities on the terms and following the procedures stipulated at the opening of the offer during ten or more trading days, or if the circumstances and the procedures of the transaction warrant it, the offer shall be centralised by the market undertaking concerned or by the sponsor institution under the supervision of the market undertaking.

If the public buyout offer includes a securities settled leg and a cash settled leg, with no reduction in orders, the offeror may acquire the securities targeted under the terms and conditions stipulated in the cash settled leg, by way of derogation from the provisions of Article 231-41.

Chapter VII - Squeeze-outs (Articles 237-1 à 237-10)

Article 237-1

Following any public offering and within three months of the close of the offer, securities not tendered by minority shareholders may be transferred to the offeror, provided that they represent not more than 10% of the shares and voting rights, in return for compensation.

Similarly, securities that give or could give access to capital may be transferred to the offeror, provided that the equity securities that could potentially be created, through conversion, subscription, exchange, redemption or any other means, from untendered securities that give or could give access to the company's capital, plus existing but untendered equity securities, do not represent more than 10% of all the equity securities that exist and that could be created.

Implementation of the squeeze-out procedure provided for in this article is subject to the following provisions.

Article 237-2

Where a buyout offer is filed, the offeror informs the AMF whether it intends, depending on the result of the offer, to implement a squeeze-out.

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[Article 237-3](#)

I. - The AMF rules on whether the proposed squeeze-out is compliant, in accordance with Articles 231-21 and 231-22, except when the squeeze-out includes the cash settlement proposed in the last offer and one of the two following conditions is met :

- 1 • The squeeze-out follows a public offering subject to the provisions of Chapter II;
- 2 • The squeeze-out follows a public offering for which the AMF has the valuation mentioned in Part II-2 of Article L. 433-4 of the Monetary and Financial Code and the report by the independent appraiser mentioned in Article 261-1.

II. - When the AMF rules on whether the proposed squeeze-out is compliant, the offeror provides, in support of its proposed squeeze-out, the valuation mentioned in part II-2 of Article L. 433-4 of the Monetary and Financial Code The AMF also has the report of the independent appraiser mentioned in Article 261-1.

Where a squeeze-out is to be implemented, the parties concerned must draw up a draft squeeze-out document in accordance with the conditions and procedures set out in Articles 231-16 to 231-20. The squeeze-out document(s) are submitted to the AMF for approval in accordance with Articles 231-16 to 231-20. and disclosed to the public in accordance with Article 231-27.

Disclosures providing information on the legal, financial, accounting and other characteristics of the target company are filed with the AMF and made publicly available in accordance with the conditions and procedures set out in Articles 231-28 to 231-30. Content requirements for these disclosures are stipulated in an AMF instruction.

III. - Where the AMF does not rule on whether the squeeze-out is compliant, the offeror informs the AMF of its intention to implement the squeeze-out. The AMF publishes the implementation date for the squeeze-out. The offeror publishes a news release in accordance with Article 221-3 and is responsible for its distribution. Content requirements for these news releases are stipulated in an AMF instruction.

[Article 237-4](#)

The offeror designates a custody account-keeper to take charge of centralising the compensation payments (hereinafter "the centraliser").

The offeror requesting the squeeze-out deposits the amount corresponding to the compensation for securities not tendered in the public offering in a reserved account with the centraliser.

Compensation is calculated net of all expenses

[Article 237-5](#)

Where the AMF declares a draft squeeze-out to be compliant or where the AMF does not rule on whether the squeeze-out is compliant when the majority shareholder or group informs the AMF of its intention to proceed with a squeeze-out, the shareholder or group shall place a notice informing the public of the squeeze-out in a newspaper carrying legal notices published in the vicinity of its registered office.

[Article 237-6](#)

The statement of compliance shall specify the date on which it becomes enforceable. The time period between the release and the enforcement of the statement cannot be less than the time period referred to in Article R. R. 621-44 of the Monetary and Financial Code.

The statement shall result in the delisting of the relevant securities from the regulated market where they are traded. The freezing of funds and crediting of compensation to holders that have not tendered their securities to the public offering takes place at the date on which the AMF's statement becomes enforceable.

Where the AMF does not rule on whether the squeeze-out is compliant, the provisions of the preceding paragraph shall apply as from implementation of the squeeze-out.

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Custody account-keeping institutions transfer any securities not tendered to the last offer into the name of the offeror, who pays the corresponding compensation into a reserved account opened for this purpose in accordance with the provisions of Article 237-4.

Article 237-7

As soon as the statement of compliance becomes enforceable, or, if the AMF does not rule on compliance, as soon as the squeeze-out is implemented, the relevant securities shall be delisted from the regulated market(s) where they were traded and, where appropriate, from the multilateral trading facilities where they were traded. At the same date, the custody account-keeping institutions transfer any securities not tendered to the buyout offer into the name of the offeror, who pays the corresponding compensation into a reserved account opened for this purpose.

Where the offeror requested a squeeze-out at the time the proposed buyout offer was filed, the funds are frozen the day after the offer closes.

At the date the funds are frozen, the custody account-keeper credits the accounts of securities holders affected by the squeeze-out with the compensation that is due them

Article 237-8

The centraliser, acting on behalf of the offeror and throughout the entire period during which it holds the funds, places an annual notice in a newspaper of national circulation inviting former shareholders who have not been compensated to exercise their rights.

Where the centraliser has paid out all frozen funds corresponding to compensation payable to securities holders that did not respond to the public offer, it places an appropriate announcement in a newspaper of national circulation. It is then no longer required to place the annual notice mentioned above.

Unallocated funds are held by the centraliser for ten years and paid to the Caisse des Dépôts et Consignations at the end of this period. These funds are at the disposal of the legal beneficiaries, but revert to the French State after thirty years.

Article 237-9

During the period of a public buyout offer prior to a squeeze-out, where the offeror holds at least 90% of the shares and voting rights in the target, only the investment service provider(s) designated by the offeror is(are) authorised to acquire the securities concerned on the offeror's behalf.

Persons seeking to acquire securities subject to an offer referred to in the previous paragraph must obtain them solely from the investment service provider(s) designated by the offeror.

Article 237-10

The sole beneficiaries of the facility whereby the offeror covers brokerage commissions up to an amount set by it, including, where applicable, stock exchange tax, shall be those sellers whose securities were registered on their account prior to the opening of a simplified tender offer in which the offeror has explicitly declared its intention, if the conditions allow it after the offer, to request the implementation of a squeeze-out;

To this end, except in the case referred to in the first paragraph of Article 237-9, the market operator concerned puts in place a procedure for centralising orders placed in response to such offer.

Requests for refunds must be accompanied by documentary evidence of the sellers' rights.

Chapter VIII - Disclosure and procedure for orderly acquisition of debt securities that do not give access to equity (Articles 238-1 à 238-5)

Article 238-1

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This chapter applies to the acquisition of debt securities that do not give access to equity and are admitted to trading on a French regulated market or an organised multilateral trading facility.

Section 1 - Disclosure of acquisitions of debt securities that do not give access to equity (Articles 238-2 à 238-2-1)

Article 238-2

Where an issuer has acquired more than 10% of the securities representing a single bond issue on or off the market in one or more transactions, it shall so notify the market within four trading days by means of a news release to be disseminated in accordance with the procedures stipulated in Article 221-4. Further acquisitions of the same bond issue are subject to the same disclosure requirement for each additional 10% of the securities acquired in one or more transactions. The 10% threshold shall be calculated on the basis of the number of securities issued, including any subsequent issues granting identical rights to the holders. The number of securities used for calculating whether a threshold has been crossed is the number of securities bought less the number of securities sold.

Article 238-2-1

Issuers of debt securities that have bought back securities during the past half-year shall, within ten trading days after the close of the half-yearly or annual accounts, publish the number of securities remaining in circulation and the number of securities they hold in accordance with Article L. 213-1 A of the Monetary and Financial Code, for each of their bond issues. This information is to be posted on their website or disseminated in accordance with section II of Article 221-4.

Section 2 - Procedure for orderly acquisition of debt securities that do not give access to equity (Articles 238-3 à 238-5)

Article 238-3

The orderly acquisition procedure shall be defined as an initiative by the issuer, its agent or a third party to set up a centralised facility that enables the issuer to offer all holders of a single issue the option of selling or exchanging some or all of the debt securities that they hold, while ensuring equal treatment of all holders.

Article 238-4

The procedure for orderly acquisition of debt securities shall be announced by means of a news release disseminated in accordance with the procedures stipulated in Article 221-4 and shall comply with the relevant market abuse rules defined by the market abuse directive (regulation no. 596/2014/ EU).

Article 238-5

An AMF Instruction shall stipulate the information to be included in the news release referred to in Article 238-4 when the orderly acquisition procedure involves debt securities having been offered to the public in France, except for those mentioned in points 1° or 2° of Article L. 411-2 of the Monetary and Financial Code or Article L. 411-2-1 of said code.

Title IV - Buyback programmes for shares and transaction reporting (Articles 241-1 à 241-7)

Section 1 - General provisions (Articles 241-1 à 241-5)

Commission Delegated Regulation (EU) [2016/1052](#) of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures

Article 241-1

The provisions of this title shall apply to companies whose equity securities are listed on a regulated market or are the subject of a request for admission to a regulated market and to companies whose equity securities are traded on a multilateral trading facility

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or are the subject of a request for admission to a multilateral trading facility, and that carry out share buybacks in accordance with Articles L. 225-209, L. 225-209-2 and L. 225-217 of the Commercial Code.

They shall also apply to all issuers of securities equivalent to those mentioned above, issued under foreign law and either listed on a regulated market or on an organised multilateral trading facility or the subject of a request for admission to a regulated market or to a multilateral trading facility.

Article 241-2

I. - Before the beginning of operations in a share buyback programme, issuers must publish, in accordance with the procedures set out in Article 221-3, a description of the programme in accordance with the provisions of Delegated Regulation (EU) 2016/1052 of 8 March 2016.

II. - During the term of the share buyback programme, any change to any of the information listed in the description must be made public as soon as possible in accordance with the procedures set out in Article 221-3.

Article 241-3

The issuer shall not be required to publish the programme description if the annual financial report referred to in paragraph I of Article L. 451-1-2 of the Monetary and Financial Code, the registration document, the universal registration document or the base document includes all of the information that must appear in the programme description pursuant to Article 241-2.

In accordance with Article 221-3, the issuer shall distribute a statement explaining the way it intends to make this description available.

Article 241-4

I.- Any issuer carrying out transactions in its own shares in the context of a buyback programme under the terms of Article 5 of the market abuse regulation (regulation no. 596/2014/EU) shall declare such transactions to the AMF electronically and according to the procedure defined in an AMF instruction. These declarations shall be disseminated fully and effectively in accordance with Article 221-3.

II.- Any issuer carrying out transactions in its own shares in the context of a buyback programme shall declare such transactions monthly to the AMF electronically and according to the procedure and format defined in an AMF instruction.

Article 241-5

Persons holding more than 10% of the issuer's share capital, as well as the issuer's directors, must report the number of securities that they have sold to the issuer.

Section 2 - Provisions complementing accepted market practices (Articles 241-6 à 241-7)

Article 241-6

To benefit from the exemption provided for by [Article 13 of Regulation \(EU\) no. 596/2014](#) of the European Parliament and of the Council of 16 April 2014 on market abuse, any issuer using an accepted market practice shall comply with the requirements set out in the AMF decision that established this accepted market practice in application of the above-mentioned Regulation.

Article 241-7

By derogation from paragraph I of Article 241-4, any issuer carrying out transactions in its own shares in the context of a market practice accepted by the AMF shall declare such transactions to the AMF and publish them within the terms of the accepted market practice concerned and according to the procedure and format defined in an AMF instruction.

Title V - Marketing in France of financial instruments traded on a recognised foreign market or a regulated market of the European Economic Area (EEA) (Articles 251-1 à 251-7)

Article 251-1

Information provided to the public, regardless of the medium, with a view to trading in financial instruments on a recognised foreign market or regulated market of the European Economic Area must be accurate, precise and truthful. It must contain no false or deceptive statement that could mislead the client.

Article 251-2

Products proposed through an act of solicitation shall be suitable to the members of the public being solicited.

If there is no adequate assurance that clients are being informed of the associated risks, the AMF may order the interested party or any other person taking part in the distribution of such products, in any way, to halt the marketing or trading thereof.

Article 251-3

Before any transaction on a recognised foreign market in financial instruments, the market operator that runs that market shall draw up a disclosure document in the market itself and the various financial instruments that it proposes. This disclosure document, in French, must be made available to financial intermediaries by the market operator. It shall state or describe the following:

- 1 • the foreign market is recognised by the Minister for the Economy, under the terms of Article D. 423-1 of the Monetary and Financial Code.
- 2 • The various ways in which orders are placed and executed, when these have consequences for the person initiating the order.
- 3 • The legal nature of the products, the technical characteristics thereof and, if applicable, the evidence supporting the advertised risks and returns.
- 4 • The validity date of the aforementioned information.

This disclosure document must be provided by the financial intermediary to each prospective client, or transmitted to him electronically, before the placing of the client's first order to buy or sell a financial instrument admitted to trading on the recognised foreign market.

For transactions on a market in derivative financial instruments, if the client does not trade on that market in the ordinary course of business, this document must be sent by registered letter with return receipt, or via the Internet, with the financial intermediary recording the date on which the client viewed or downloaded it.

No one may receive, directly or indirectly, orders or funds from the client until seven days after the date that the disclosure document was delivered, viewed onscreen or downloaded, or before the financial intermediary has received a certification

bearing the handwritten or electronic signature of the client and stating, "I have read the disclosure document relating to {name of the recognised market}, transactions on that market, and the commitments that I will take on by virtue of my participation in such transactions." This waiting period applies only to the first order, however.

Article 251-4

Before any transaction on a regulated market in derivative financial instruments in the European Economic Area, and in compliance with the obligations of Section 3 of Chapter I of Title 2 of Book III, the financial intermediary shall provide or transmit electronically to each client the following information:

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- 1 • A statement that the regulated market in derivative financial instruments appears on the list of regulated markets of the European Economic Area published in the Official Journal of the European Union.
- 2 • The various ways in which orders are placed and executed, when these have consequences for the client.
- 3 • The legal nature of the products, the technical characteristics thereof and, if applicable, the evidence supporting the announced risks and returns.

If the client does not trade in the market in question in the ordinary course of business, no one may receive orders or funds from him, directly or indirectly, before the financial intermediary has received a certification bearing his signature and stating, "I have read the disclosure document relating to {name of the EEA regulated market in derivative financial instruments}, transactions on that market, and the commitments that I will take on by virtue of my participation in such transactions." This certification is needed only for the first order.

Article 251-5

Any advertisement or message disseminated by the foreign market must include the information that it has been recognised by the Minister for the Economy, under the terms of Article D. 423-1 of the Monetary and Financial Code, or that it is on the list of regulated markets in the European Economic Area published in the Official Journal of the European Union.

All advertisements or messages disseminated by the financial intermediary with a view to trading in financial instruments on a recognised foreign market must contain the following information:

- 1 • Name, address, legal form of the person referred to in Article D. 423-3 of the Monetary and Financial Code, making a public offering;
- 2 • Name and address of that person's correspondent in France, if applicable.
- 3 • The identity of the foreign authority that has authorised that person to conduct a financial activity.
- 4 • A statement that the foreign market has been recognised by the economy minister of France pursuant to Article 1 of the aforementioned Decree.
- 5 • The minimum term, if any, of the recommended investments.
- 6 • The law that will apply in the event of a dispute, and the courts competent to hear such dispute.
- 7 • The availability of an arbitration procedure, if applicable.

All advertisements or messages disseminated by the financial intermediary with a view to trading on a regulated market in derivative financial instruments of the European Economic Area must mention that the market appears on the list of such markets published in the Official Journal of the European Union.

Article 251-6

The AMF:

- 1 • Shall receive, for information, the disclosure document drawn up by the market operator that runs the recognised foreign market.
- 2 • Shall request that all recognised foreign markets keep it informed of any substantial changes in the way they operate and send it data on their activities in French territory, as specified in an AMF instruction.

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- 3 • May require the market operator that runs a recognised foreign market to make available to the AMF all information needed to support the claims or statements appearing in the disclosure document provided for in Article 251-3 and, if need be, may request modification thereof.
- 4 • May require any person referred to in Article D. 423-3 of the Monetary and Financial Code to produce any elements likely to support the claims or representations made in the advertisements or messages referred to in Article 251-4, and to require their amendment, as needed.

Article 251-7

Only Articles 251-1, 251-2, 251-4 and 251-5 apply to recognised markets in derivative financial instruments on commodities in the European Economic Area, when such market is operated by a market operator that also runs a regulated market in the derivative financial instruments appearing on the list of such markets published in the Official Journal of the European Union.

Title VI - Fairness opinions (Articles 261-1 à 263-8)

Chapter I - Appointing an independent appraiser (Articles 261-1 à 261-4)

Article 261-1

I. - The target company of a takeover bid shall appoint an independent appraiser if the transaction is likely to cause conflicts of interest within its Board of Directors, Supervisory Board or competent governing body that could impair the objectivity of the reasoned opinion mentioned in Article 231-19 or jeopardise the fair treatment of shareholders or bearers of the financial instruments targeted by the bid.

The situations described below, in particular, constitute such cases:

- 1 • If the target company is already controlled by the offeror, within the meaning of Article L. 233-3 of the Commercial Code, before the bid is launched;
- 2 • If the senior managers of the target company or the persons that control it, within the meaning of Article L. 233-3 of the Commercial Code, have entered into an agreement with the offeror that could compromise their independence;
- 3 • If the controlling shareholder, within the meaning of Article L. 233-3 of the Commercial Code, does not tender its securities to a buyback offer launched by the company for its own securities;
- 4 • If the offer is related to one or more transactions that could have a significant impact on the price or exchange ratio of the proposed offer;
- 5 • If the offer pertains to financial instruments in multiple categories and is priced in a way that could jeopardise the fair treatment of shareholders or bearers of the financial instruments targeted by the bid;
- 6 • If the non-equity financial instruments mentioned in point 1° of Part II of Article L. 211-1 of the Monetary and Financial Code that give or could give direct or indirect access to the shares or voting rights of the offeror or of a company belonging to the offeror's group are provided as consideration for the takeover of the target company.

II. - The target company shall also appoint an independent appraiser before implementing a squeeze-out, subject to the provisions of Article 237-3.

III. - The independent appraiser shall be appointed, in the conditions set out in an AMF instruction, by the competent corporate body of the target company, on the proposal of an ad hoc committee composed of at least three members and comprising a majority of independent members. This committee shall conduct the follow-up of the appraiser's work and prepare a reasoned

Article 261-1-1

I. - Where the target company is not able to set up the ad hoc committee referred to in paragraph III of Article 261-1, it shall submit to the AMF, in the conditions specified in an AMF instruction, the identity of the independent appraiser it is considering appointing.

II. - Where the AMF notes that the appraisal report contains material shortcomings, it may ask the target company to appoint a new independent expert at its own expense for the purpose of issuing a new fairness opinion in the conditions set out in Paragraph I of Article 262-1. The same applies whenever the report does not disclose a conflict of interest or when it contains material inconsistencies or gaps.

In the case provided for in the previous paragraph, the target company shall submit to the AMF, in the conditions specified in an AMF instruction, the identity of the independent appraiser it intends to appoint.

III. - In the cases referred to in paragraphs I and II of this article, the AMF may, where applicable, oppose the appointment of the independent appraiser proposed by the target company, within a period of ten trading days, when it has reasonable grounds for considering that the appraiser does not provide sufficient skills and guarantees, notably of independence, to carry out their assignment. Where the AMF requests clarifications or further information from the target company, this time period shall be suspended until such information is received.

Article 261-2

Any issuer that carries out a reserved capital increase at a discount to the market price greater than the maximum discount authorised for capital increases without pre-emptive subscription rights and giving a shareholder, acting alone or in concert within the meaning of Article L. 233-10 of the Commercial Code, control over the issuer within the meaning of Article L. 233-3 of the aforementioned code, shall appoint an independent appraiser who will apply the provisions of this title.

Article 261-3

Any issuer or offeror carrying out a takeover bid may appoint, in the conditions set out in Paragraph III of Article 261-1, an independent appraiser who will apply the provisions of this title.

Article 261-4

I. - The independent appraiser must not be placed in a conflict of interest in relation to the parties concerned by the public offer or transaction and their advisors. An AMF instruction shall describe situations in which the independent appraiser is considered to be placed in a conflict of interest, although this shall not constitute an exhaustive list.

The independent appraiser shall not work repeatedly with the same sponsoring institution(s) or within the same group if the regular nature of such work could compromise his independence.

II. - The appraiser shall prepare a statement certifying that there are no known past, present or future ties between him and the parties concerned by the offer or transaction and their advisors that could compromise his independence or impair the objectivity of his assessment when carrying out the appraisal.

If there is the risk of a conflict of interest but the appraiser deems this unlikely to compromise his independence or impair the objectivity of his assessment, he shall mention this risk in his statement, including relevant supporting information.

Chapter II - Appraisal report (Articles 262-1 à 262-2)

Article 262-1

I. - The independent appraiser draws up a report on the financial terms of the offer or transaction. The content of said report is specified in an AMF instruction. In particular, the report contains the statement of independence mentioned in Paragraph II of

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Article 261-4, a description of the verifications performed and a valuation of the company in question. The report's conclusion takes the form of a fairness opinion.

No other type of opinion shall count as a fairness opinion.

II. - Once appointed, the appraiser must have sufficient time to prepare the report mentioned in Paragraph I, taking into account the complexity of the transaction and the quality of the information provided to them. That period of time may not be less than twenty trading days. Without prejudice to the period of time mentioned previously, in the case provided by point 3° of Paragraph I of Article 231-26, the appraiser may not submit his report before expiry of the period of fifteen trading days mentioned in that article.

If the appraiser should be given a new assignment following on from the first one, he is not required to comply with a further additional time period of twenty trading days. In his report, he shall provide justification of the time used to carry out his assignment, as extended.

III. - Where the expert considers that he has not had sufficient time to prepare their report, given the developments in his assignment or any delays in the necessary documents and information being made available for him to carry out that assignment, he submits a report without a fairness opinion and explains the reasons for that.

Article 262-2

I. - In the cases provided for in Article 261-2, the issuer shall distribute the report by the independent appraiser at least ten trading days before the general meeting convened to authorise the transaction, or, where the meeting has exercised its powers of delegation, as soon as possible after the decision by the Board of Directors or Management Board. The report shall be distributed by:

- 1 • making it available free of charge at the issuer's registered office;
- 2 • publishing a news release in accordance with Article 221-3;
- 3 • publishing it on the issuer's website.

II. - An issuer that appoints an independent appraiser pursuant to Article 261-3 shall follow the procedures set forth in Part I when publishing the appraiser's report.

Chapter III - Recognition of professional associations (Articles 263-1 à 263-8)

Section 1 - Requirements for AMF recognition (Articles 263-1 à 263-3)

Article 263-1

A professional association of independent appraisers may be recognised, at its request, by the AMF.

Article 263-2

I.- The professional association shall draw up a code of conduct setting out the basic principles with which its members must comply.

Members of the association may adapt these principles to reflect their size and organisation. II. - The code of conduct shall set out, inter alia:

- 1 • the principles governing the independence of appraisers;

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2 • the expertise and resources that appraisers must have;

3 • the rules of confidentiality to which they are subject;

4 • procedures for taking on and carrying out appraisals and quality controls to verify work done by association members.

III. The code of conduct shall detail the disciplinary action applicable in the event of breaches.

IV. - The code of conduct may be consulted at any time at the association's registered office by any person who so requests. The code shall also be published on the association's website provided the association has such a site.

Article 263-3

The association must have the staff and technical resources needed to carry out its mission on an ongoing basis.

The technical resources shall include, inter alia, a data storage facility for the retention of documents, in particular reports by independent appraisers belonging to the association, for at least five years.

Section 2 - Recognition procedure (Articles 263-4 à 263-5)

Article 263-4

Recognition of a professional association shall be subject to prior filing of an application with the AMF containing:

1 • the articles (statuts) of the association;

2 • a curriculum vitae and an extract from the judicial record (casier judiciaire) for each of the association's legal representatives;

3 • a three-year projected budget for the association;

4 • a draft code of conduct;

5 • a description of the human and technical resources that will enable the association to meet its obligations under this chapter.

Article 263-5

In deciding whether to recognise an association, the AMF shall review the application mentioned in Article 263-4 to assess whether the association, based on its filing, fulfils the conditions set forth in Articles 263-2 and 263-3. The AMF may ask the association to provide any further information it considers necessary to reach its decision.

Section 3 - Reporting to the AMF (Articles 263-6 à 263-8)

Article 263-6

The association shall inform the AMF promptly of any changes in key items in the initial application for recognition, notably concerning its senior management, organisation or supervision.

Article 263-7

The association shall inform the AMF promptly of disciplinary action taken against any of its members and shall make available to the AMF the minutes of meetings by the management bodies and general meetings of shareholders.

Article 263-8

I. - The AMF may revoke its recognition of an association if said association no longer meets the conditions of its initial recognition.

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When the AMF is considering revocation, it shall so inform the association and shall tell it the reasons therefor. The association shall have one month from receipt of such notification to submit any observations it may have.

II. - When the AMF decides to revoke its recognition, the association shall be notified of this by registered letter with return receipt. The AMF shall inform the public of the revocation by means of a news release posted on its website.

The decision shall specify the timetable and method for implementing the revocation. The association must inform its members that its authorisation has been revoked.