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Preparing a bond issue

You are preparing an issue of debt securities (that do not give access to equity) and you have questions concerning your obligations and the formalities required by the AMF? You will find here useful practical information on preparing your transaction and the contact details of the AMF's Banking, Insurance and Bond Market Unit.

Reference documents

The prospectuses relating to your bond transactions are governed by the European Prospectus Regulation. The main documents to which you should refer are:

- Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017
- Commission Delegated Regulation (EU) 2019/980 of 14 March 2019
- Commission Delegated Regulation (EU) 2019/979 of 14 March 2019

The annexes to Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 specify, in particular, the minimum information required in bond prospectuses depending on the unit nominal value of the securities that will be issued. For example, regarding the presentation of the issuer, the bond prospectus must contain the information specified in Annex 6 (unit nominal value less than €100,000) or Annex 7 (unit nominal value more than €100,000). Likewise, regarding the information to be provided on the debt securities, the

bond prospectus must, in particular, include the information specified in Annex 14 (unit nominal value less than €100,000) or Annex 15 (unit nominal value more than €100,000).

These various reference documents are supplemented by the policy published by ESMA. In particular, you should refer to the following publications:

- ESMA guidelines on risk factors, giving precise details on how risk factors should be presented in prospectuses;
- The ESMA Q&A on prospectuses, which provides useful details on the correct way to read certain provisions of the regulations;
- Prospectus Regulation: certain categories of issuers can no longer have a prospectus approved on a voluntary basis (Publication of 27 November 2019);
- Negative interest rates: the Autorité des Marchés Financiers specifies its expectations regarding the information to be provided by issuers in bond prospectuses (Publication of 27 June 2017):
- The main impacts of the new Prospectus Regulation on bond prospectuses (Presentation of 10 April 2019).

My contacts in the AMF

Bond transactions, when the debt securities do not give access to the capital, are handled in the Banking, Insurance and Bond Market Unit of the Corporate Finance Directorate. Under the leadership of Julien Laroche (unit manager), our specialists in these transactions assist you during the examination of your draft prospectus with a view to its approval.

We will assign to you a single contact person who will be in charge of examining all of your bond transactions over time, and will be able to assist you. If you do not yet have a key contact person, you may contact the Secretariat or the unit manager, whose contact details are as follows:

Banking, Insurance and Bond
— Market Unit
Assistant

+33 (0)1 53 45 62 51

— Responsable du pôle

+33 (0)1 53 45 62 38

FAQ on issues of debt securities that do not give access to equity

You can [find here](https://www.amf-france.org/en/professionals/listed-companies-issuers/my-relations-amf/prepare-financial-transaction/bond-issue/faq-issues-debt-securities-do-not-give-access-equity) URL = [https://www.amf-france.org/en/professionals/listed-companies-issuers/my-relations-amf/prepare-financial-transaction/bond-issue/faq-issues-debt-securities-do-not-give-access-equity] the practical information enabling you to prepare your bond transaction.

Once the transaction is completed, what are my main obligations?

If the prospectus is the preliminary document necessary for making a public offer or for an admission to trading on a regulated market of the debt securities that you wish to issue (except for the cases of exemptions provided for by the regulations), you will be subject to investor information obligations once the admission to a regulated market has been completed. These obligations will continue as long as the debt securities are traded.

Obligations arising from the "Market Abuse" (or "MAR") legislation

When debt securities are admitted to trading on a regulated market, you are subject to the provisions of Regulation (EU) 596/2014 of 16 April 2014 on market abuse (the "MAR"). In particular, you will have obligations to disclose ongoing information to investors and to set up in your organisation management systems for any "inside information" in order to protect yourself from problems related to insider risks.

You will find information on this Regulation in the guide on ongoing information.

Obligations arising from the "Transparency" legislation

When debt securities are admitted to trading on a regulated market, you are also subject to the provisions arising from Directive 2004/109/EC of 15 December 2004 (the "Transparency" Directive). In particular, every year you will have to produce an annual financial report and a half-yearly financial report which shall be disseminated effectively and in full. Note that you are exempted from producing an annual financial report and a half-yearly financial report when you have admitted to trading on a regulated market only debt securities of a nominal value greater than or equal to €100,000.


You will find information on this Regulation in the guide on periodic information.

My contributions due to the AMF

Every issuer, other than a financing vehicle within the meaning of Article L. 214-166-1 of the Monetary and Financial Code, who submits to the AMF an information document on an issuance programme, an issue, a disposal or an admission of financial instruments as referred to in 2 of II or III of Article L. 611-1 of the Monetary and Financial Code giving rise to the preliminary approval of the AMF, must pay a tax to the AMF.

The amount of this fixed duty is €5,000 for the submission of a debt prospectus or a programme.

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FINANCIAL DISCLOSURES &
CORPORATE FINANCING

27 June 2017

Negative interest rates: the Autorité des marchés financiers sets out its expectations for the information issuers must provide in bond prospectuses



Legal information:

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