

## Book II - Issuers and financial disclosure

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

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

##### Section 1 - Prospectus

##### Sub-section 2 - Exemptions

## General regulation of the AMF

### Article 212-5 into force from 05 July 2018 to 21 November 2019

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#### Article 212-5

In addition to the first three exemptions from the obligation to publish a prospectus for an admission to trading on a regulated market set out in the first sub-paragraph of Article 1(5) of Regulation (EU) No. 2017/1129 of 14 June 2017, the obligation to publish a prospectus does not apply when the following categories of financial securities are admitted to trading on a regulated market:

- 1 • *[removed by the decree of 14 November 2017];*
- 2 • Shares issued in substitution for shares of the same class already admitted to trading on the same regulated market, if the issuing of the new shares does not involve an increase in the issuer's capital;
- 3 • Financial securities offered in connection with an offre publique d'échange or an equivalent exchange procedure under foreign law, if a document, subject to AMF scrutiny and containing information equivalent to that of the prospectus, is made

available by the issuer;

- 4 • Financial securities offered, allotted or to be allotted in connection with a merger, demerger or spin-off that has been subject to the procedure in Article 212-34;
- 5 • Shares offered, allotted or to be allotted free of charge to existing shareholders, and dividends paid out in the form of shares of the same class as the shares in respect of which such dividends are paid, provided that these shares are of the same class as the shares already admitted to trading on the same regulated market and that a document containing information on the number and nature of the securities and the reasons for and details of the admission to trading is made available by the issuer;
- 6 • Financial securities offered, allotted or to be allotted to directors, to company officers referred to in II of Article L. 225-197-1 of the Commercial Code, or to existing or former employees by their employer or by an affiliate, if these securities are of the same class as those already admitted to trading on the same regulated market, and provided that a document containing information on the number and nature of the securities and the reasons for and details of the admission to trading is made available by the issuer;
- 7 • Shares resulting from the conversion or exchange of other financial securities or from the exercise of rights conferred by other financial securities, provided that these shares are of the same class as those already admitted to trading on a regulated market and the securities giving access to the shares were issued before 20 July 2017.
- 8 • Financial securities already admitted to trading on another regulated market, on the following conditions:
  - a) These financial securities or other financial securities of the same class have been admitted to trading on that other regulated market for more than 18 months;
  - b) For financial securities first admitted to trading on a regulated market after the date of entry into force of this Chapter, the admission to trading on that other regulated market was associated with the approval of a prospectus made available to the public in accordance with Article 14 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003;
  - c) For financial securities not mentioned in b) and first admitted to trading after 30 June 1983 but before the entry into force of this Chapter, a prospectus has been approved in accordance with the requirements of Directive 80/390/EEC or Directive 2001/34/EC;
  - d) The issuer has fulfilled all periodic and ongoing disclosure obligations on that other regulated market;
  - e) The person applying for admission prepares a summary note in French that is published and circulated in accordance with Article 212-27. The French translation of the summary note is not needed if the admission concerns the compartment referred to in Article 516-5 or when the prospectus is drafted in a language other than French that is usual for financial matters in accordance with Article 212-12. The summary must also state where the most recent prospectus can be obtained and where the financial information published by the issuer pursuant to d is available.

Where appropriate, an AMF instruction shall stipulate the nature of the information referred to in this article.

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↘ Version into force since 22 November 2019

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↘ **Version into force from 5 July 2018 to 21 November 2019**

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↘ Version into force from 20 November 2017 to 4 July 2018