

The Euronext Paris Sukuk segment

Change your point of view

The Euronext Paris segment for Sukuk and equivalent securities

NYSE Euronext provides issuers with the opportunity to have their Sukuk issues* and equivalent securities listed on both, the main market and the professional segment of its regulated market in Paris.

The listing process is the same as for traditional bond issues.

As part of the admission process for a Sukuk issue, the AMF (*Autorité des Marchés Financiers* - French financial markets authority) is responsible for ensuring that the prospectus complies with the EU Prospectus Directive. Compliance of the issue with the principles of Sharia law does not fall within the remit of the AMF, this being the responsibility of the Sharia Board**.

The French tax treatment of Sukuk issues and equivalent securities is neutral:

- For issuers, the compensation paid on the Sukuk is, for tax purposes, treated just like the interest on a traditional bond offering, and is deductible from taxable income;
- For investors, the compensation paid to non-resident Sukuk holders is exempt from withholding tax in France, regardless of whether the offering is governed by French law or the laws of another country.

* Bond-like instruments that comply with Islamic law and its investment principles.

** The AMF's position of July 2, 2008 can be found at: http://www.amf-france.com/documents/general/8365_1.pdf

Why choose the Paris financial centre?

- Strong political will shared by all players across the French financial community;
- Unparalleled access to a broad European investor base. The quality and liquidity of the French asset management market are key advantages to ensuring the success of issues;
- Presence of professionals in Islamic finance. In this regard, Paris Europlace recently signed a Memorandum of Understanding with AAOIFI (the Bahrain-based Accounting and Auditing Organization for Islamic Financial Institutions), providing it with unparalleled access to Islamic accounting principles and their interpretations;
- Major French banks have expanded their Islamic finance offer in response to growing demand.

Advantages of Sukuk issues on Euronext Paris

- Access to the world's largest pool of capital;
- Status associated with being listed on NYSE Euronext;
- Experienced listing teams to support issuers throughout the process;
- Reliability and security of NYSE Euronext's market infrastructure;
- Synergies thanks to the relationship established with the Qatar Exchange as part of a strategic partnership with the State of Qatar since June 2009.

Sukuk and equivalent securities listing process

NYSE Euronext offers an efficient process to facilitate the listing of your securities on its markets. The table below summarises the key steps to list Sukuk and equivalent securities on Euronext Paris:

OPERATIONAL PROCESS FOR LISTING SUKUK AND EQUIVALENT SECURITIES ON THE REGULATED MARKET AND THE PROFESSIONAL SEGMENT	
1	Contact our teams prior to the filing of the draft prospectus with the AMF. They will advise you ahead of and throughout the listing process.
2	If this is the first Sukuk listing, you must appoint a listing agent (a European financial institution, or one that holds an equivalent license), which will be responsible for filing your admission application. Note: listing agents do not need to be members of Euronext Paris.
3	An admission request is filed with Euronext Paris.
4	Choice of market segment: main market or professional segment.
5	A listing timetable is jointly agreed with Euronext Paris at the latest by the date of filing of the draft prospectus with the AMF. The process may be completed either in French or English.

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Below we have illustrated the approximate timeline from the time your prospectus is submitted for approval by the regulator:

D-11 (FOR RECURRING ISSUERS) D-21 (FOR NEW ISSUERS)	D-1 PRIOR TO 10 AM CET	D-1 PRIOR TO 1 PM CET	LISTING DAY (D)
<ul style="list-style-type: none"> - Submission of the draft prospectus and required documents to the AMF - Submission of the file, draft prospectus and required documents to Euronext Paris 	<ul style="list-style-type: none"> - Request for admission to Euronext Paris - Required documents (including prospectus) received 	<ul style="list-style-type: none"> - Publication of the Euronext notice which officially announces listing 	<ul style="list-style-type: none"> - Listing finalised - Trading group assigned

Key listing conditions for Sukuk and equivalent securities issuance

REGULATED AND PROFESSIONAL MARKETS	
Minimum issuance	€200.000
Accounting standards	<ul style="list-style-type: none"> • EU issuer: IAS/IFRS • Non-EU issuer : <ul style="list-style-type: none"> > IFRS > US/Japanese/Chinese/Canadian/ South Korean/Indian GAAP > Local GAAP with IAS/IFRS reconciliation
Required Documents	<ul style="list-style-type: none"> • Regulator-approved prospectus • Certification issued by the Sharia Board and provided to the arranger and the investors

General documentation to be provided for the listing application for Sukuk and equivalent securities

GENERAL DOCUMENTATION TO BE PROVIDED FOR A STAND ALONE ISSUE	
1	A letter in which the issuer applies for securities listing and specifies: <ul style="list-style-type: none"> • the name of the institution(s) that will lead-manage the issue, take responsibility for the listing operation, and act as a transfer agent for the securities in France of which the listing agent is included; • if liquidity provision is expected, the issuer may, in accordance with NYSE Euronext, sign a liquidity provision contract with a member of Euronext Paris.
2	A copy of the Sukuk issuance approval (such as the minutes of general assembly or a statement issued by the Board of Directors);
3	A copy of the draft prospectus, compliant with the instructions of the AMF;
4	A copy of the final prospectus;
5	In the case that an institution is responsible for, all or part of the payments due in respect of the Sukuk, a letter in which said institution undertakes to inform Euronext Paris immediately of: <ul style="list-style-type: none"> • any fact that may materially affect its solvency; • any changes to the undertaking covering the securities in question.

GENERAL DOCUMENTATION TO BE PROVIDED FOR AN ISSUE UNDER A PROGRAMME	
1	A letter in which the issuer applies for securities listing and specifies: <ul style="list-style-type: none"> • the reference of the issuance programme or the information document applicable to the forthcoming issue, • the maximum number of securities or amount that may be issued,
2	A copy of the Sukuk issuance approval (such as the minutes of general assembly or a statement issued by the Board of Directors);
3	A copy of the issuance programme bearing the visa of the AMF. Any updates or additions to the programme, also bearing the visa of the AMF, must be sent immediately.
4	In the case that an institution is responsible for, all or part of the payments due in respect of the Sukuk, a letter in which said institution undertakes to inform Euronext Paris immediately of: <ul style="list-style-type: none"> • any fact that may materially affect its solvency; • any changes to the undertaking covering the securities in question.

Contact us

The aim of this brochure is to provide you with an overview of the listing process for your Sukuk and equivalent securities on NYSE Euronext. Our staff is happy to provide you with any assistance you may require in identifying the specific needs of your company and to answer any question relating to the listing process of your Sukuk and equivalent securities.

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