



FREQUENTLY ASKED QUESTIONS

2019

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CONTACT INFORMATION

IBC

Euronext cash markets



FREQUENTLY ASKED QUESTIONS ABOUT OUR CASH MARKETS

What is Euronext?

Euronext is the first pan-European exchange, spanning Belgium, France, Ireland, the Netherlands, Portugal and the UK. Euronext provides access to our markets through six different listing venues. Euronext also have representatives in Germany, Switzerland, Spain and Italy. From young, growth-oriented companies to long-established enterprises, Euronext offers various types of markets with multiple entry points to provide our issuers with a tailor made listing offer. Euronext's regulated market is mainly dedicated to large cap and mid-cap companies. Euronext Growth provides fewer obligations and is intended primarily to small and mid-cap growth companies. Euronext Access is an MTF offering companies at an early stage an easy access to capital markets and a framework adapted to their specific needs. Euronext is the largest cash market in Europe by number of transactions registered in the central order book. The EURO STOXX 50 stock index comprises 26 Euronext listed issuers.

Euronext organises, operates and offers access to the stock market. The competent regulator in each country supervises markets that Euronext operates in those countries.

The group is a world leader that provides:

- Admission to listing and trading of corporate securities
- Trading of equity and fixed income products
- Trading of derivatives
- Publication of market data
- Index management

What are Euronext's cash markets?

Euronext includes a number of cash markets in Europe:

- Euronext, a Regulated Market, with market locations in Amsterdam, Brussels, Dublin, Lisbon, London and Paris;
- Euronext Growth, a Multilateral Trading Facility, with market locations in Brussels, Dublin, Lisbon and Paris;
- Euronext Access, a Multilateral Trading Facility, with market locations in Brussels, Lisbon and Paris;
- BondMatch, a non-regulated Multilateral Trading Facility specifically for bonds, with a market location in Paris.

Which type of market is Euronext?

Euronext is the first integrated cross-border regulated exchange, combining the stock exchanges of Amsterdam, Brussels, Dublin, Lisbon and Paris into a single market and now with a London market as well. Issuers who meet European Union ("EU") regulatory standards are qualified for listing on the regulated markets operated by Euronext. Euronext's regulated exchanges list a wide variety of securities, including domestic and international equity securities, convertible bonds, warrants, trackers and debt securities, including corporate and government bonds.

Euronext's markets are regulated markets within the meaning of the Markets in Financial Instruments Directive (MiFID) (Article 4(1) (14) of MiFID). As such, they are governed by a common set of rules applicable to all the Euronext Securities Markets – the so-called Harmonised Rules (Rule Book I) – and each is also governed by a set of local rules applicable to that particular market – the so-called Non-Harmonised Rules (Rule Book II).

The free float must be at least 25% of subscribed capital represented by the class of securities concerned or such lower percentage determined – in its absolute discretion – by the Euronext in view of the large number of the securities concerned and the extent of their distribution to the public. This percentage shall not be lower than 5 % of the subscribed capital represented by the class of securities concerned and must represent a value of at least €5 million calculated on the basis of the subscription price.

Blue chips indices managed by Euronext are the AEX® in Amsterdam, the BEL 20® in Brussels, the CAC 40® in Paris, the ISEQ 20® in Dublin and the PSI 20® in Lisbon. Euronext manages several indices for large to small capitalisations on Euronext. For more information, please refer to Euronext indices section in the present document.

Which type of market is Euronext Growth?

Euronext Growth is a Multilateral Trading Facility that offers market access with fewer obligations and is intended primarily to make small and mid-cap growth companies available to a wide range of investors. Euronext Growth is not a regulated market within the meaning of EU directives, but rather a multilateral trading facility (MTF) operated under the Euronext Growth name by the relevant market operator in Brussels, Lisbon and Paris. Euronext Growth offers a lighter regulatory regime compared to Euronext's regulated markets.

Euronext Growth traded companies benefit from a market with less stringent listing requirements and innovative operating rules that guarantee protection and transparency for investors. Listed companies have greater flexibility in their choice of accounting standards and are subject to less extensive post-listing reporting requirements than companies listed on Euronext. Companies that wish to be admitted to Euronext Growth must choose a listing sponsor to assist them during the admissions procedure and guide them throughout their time of being admitted to Euronext Growth.

The Euronext Growth market is based on the same pan-European trading platform as the Euronext main cash market, enhancing liquidity. The Euronext Growth® All-Share Index improves investors' ability to benchmark Euronext Growth -listed companies, which also helps promote trading.

Which type of market is Euronext London?

Complementary to the regulated markets operated by Euronext in Paris, Amsterdam, Brussels, Dublin and Lisbon, Euronext London is a regulated market aimed at attracting issuers to list in the UK regulatory environment, with a focus on international issuers. Launched in 2010, Euronext London offers international issuers the opportunity to list shares and depositary receipts on the Official List of the Financial Conduct Authority. In addition, these listed companies benefit from having their securities trade in London on Optiq®, Euronext's trading platform that connects all our European securities markets, creating Europe's largest cross-border equity market and providing enhanced liquidity to issuers and investors.

Which type of market is Euronext Access?

Euronext Access provides companies with easy access to a listing and a framework adapted to their specific needs. This multilateral trading facility provides a channel for disseminating buy and sell orders, with trades executed by a Euronext Market Member. The criteria for admission to the markets are less stringent. Market abuse and transparency provisions do however apply in accordance with applicable laws. Euronext Access mainly serves early stage growth companies.

What is Euronext Access+?

Launched in June 2017, Euronext Access+ is a compartment of Euronext Access. Designed for both start-ups and SMEs, Euronext Access+ helps them make a smooth transition and acclimatisation to other Euronext markets, notably in terms of investor communications and transparency. This new compartment, which is part of Euronext Access, is a springboard to other Euronext markets. Companies admitted to trading on Euronext Access+ are given additional assistance and their shares will benefit from greater visibility.

Companies can apply for listing on this new compartment as long as they comply with the following criteria:

- financial statements covering at least two years, including audited accounts for the previous year, €1 million minimum free-float,
- obligation to have a Listing Sponsor, starting with listing and continuing throughout the market experience, and, commitment to regularly communicate towards the market.

How many companies are listed on Euronext, Euronext Growth and Euronext Access?

You can consult the number of companies listed on Euronext, Euronext Growth and Euronext Access on the Excel document available on Euronext website under "Listing PM" sub tab:

https://live.euronext.com/en/resources/statistics?archive=this_year

MARKET/ LOCATION	AMSTERDAM	BRUSSELS	PARIS	LISBON	DUBLIN	TOTAL
Euronext	131	132	490	43	28	824
Compartment A	66	41	166	13	22	308
Compartment B	25	41	138	9	9	222
Compartment C	42	37	192	21	2	294
Euronext Growth	-	7	196	3	23	229
Euronext Access+	-	-	-	-	-	-
Euronext Access	-	7	169	13	-	189
TOTAL	264	265	1351	102	84	2066

As of 05/2019

Where can I find a list of listed companies?

The list of companies listed on our markets is available on our website in the equities-directory section.

<https://live.euronext.com/en/products/equities/list>

What are the "capitalisation compartments"?

Through capitalisation compartments, all the securities listed on the Euronext regulated markets can be viewed by market capitalisation or by size.

There are three compartments: A, B and C.

- Capitalisations of more than €1 billion belong to compartment A;
- Capitalisations between €150 million and €1 billion belong to compartment B;
- Capitalisations of less than €150 million belong to compartment C.

Euronext Growth has no market capitalisation limit but aims to attract growth companies.

How are issuers allocated to the capitalisation compartments?

The breakdown of companies between the various compartments is reviewed on 31 December of each year and any changes are published by Euronext via a Corporate Event Notice.

For the purpose of this inquiry, market capitalisation is calculated by taking into account:

- Shares of the first trading line;
- New shares (if admitted for trading);
- Preference shares (if admitted for trading);

The market capitalisation of the underlying shares in case of depositary receipts.

The market capitalisation used is based on the average daily opening price recorded over the 60 trading days prior to the inquiry.

A new issuer is integrated in the Market Capitalisation Compartment from its admission to listing, on the basis of the first quote or the reference price as specified in the announcement of such new listing.

The Euronext Notice N°6- 02 on the Classification in Market Capitalisation Compartments issued 23 March 2005, effective 4 April 2005 provides detailed on Euronext market capitalisation compartments which are namely on market capitalisation criteria, the way securities are allocated those distinct compartments. This notice is available on our website at the section Regulation/Markets rules.

What is the professional segment of Euronext Paris?

The professional compartment was created in 2007. It is dedicated to admissions on Euronext Paris without prior initial public offering or sale of shares i.e. dedicated to admission through a direct listing or following a private placements towards qualified investors. Legislative and regulatory provisions resulting from European directives and which applies to securities admitted on a regulated market also apply on securities admitted on the Professional compartment. Admission on professional segment enables simplification of the operation realization through (i) waiver on a letter from the Auditors stating that they have completed their assignment, (ii) waiver to provide certificate by the investment service provider and (iii) waiver to translate the Prospectus summary in a language customary in the sphere of finance.

Admission on the professional compartment also enables reduction of permanent and periodic information reporting obligations including possibility to (i) publish all regulated information in language customary in the sphere of finance, (ii) waiver to publish auditors fees and (iii) waiver to establish pro forma accounts in the context of periodic information. Professional compartment is open to French and foreign companies and welcomes shares and different types of securities. It allows international issuers to dual-list outside public offer domestic regime. Besides, issuer can decide to include a private placement as part of its secondary listing. By definition, obligation to offer at least 10% of securities to public or to establish a price range do not apply on this segment. On the secondary market, retail can access to the securities only on its own initiatives and after having been informed of the characteristics of this compartment by its investment service provider. Any marketing toward retail is forbidden.

Euronext bonds markets

FREQUENTLY ASKED QUESTIONS ABOUT THE PROCESS OF LISTING BONDS ON EURONEXT, EURONEXT GROWTH AND EURONEXT ACCESS

What are the eligibility requirements for a listing of bonds on Euronext, Euronext Growth and Euronext Access?

The following eligibility criteria apply for a listing of bonds on Euronext:

- Free transferability of bonds;
- Minimum nominal amount of € 200,000 for wholesale offering and € 5 million for retail offering/public offering; and
- All bonds of the same class must be listed.

Companies qualifying as SMEs requesting an admission to listing of bonds via a retail offering / public offering must obtain a rating from a credit rating agency duly registered with or certified by ESMA. "SMEs" means companies that have a market capitalisation of less than € 200 million (if listed) or according to their last annual or consolidated accounts meet at least two of the following three criteria: an average number of employees during the financial year of less than 250, a total balance sheet not exceeding € 43 million and an annual net turnover not exceeding € 50 million (if unlisted).

Do I need to appoint a listing agent for the listing of bonds on Euronext, Euronext Growth and Euronext Access?

No. Issuers do not have to appoint a listing agent for a listing of bonds on Euronext.

How quickly can I list my bonds on Euronext, Euronext Growth and Euronext Access?

Euronext can process an application for a listing within seven (7) business days if it concerns a new issuer and one (1) business day if it concerns a known issuer (no later than 11am the previous day), i.e. the issuer has already an instrument listed on our markets.

Documentation

What documentation is required for the application of a standalone bond issuance or program on Euronext, Euronext Growth and Euronext Access?

For a new/first time issuer or new program

- 1) Euronext Application Form
- 2) Euronext Technical Term Sheet
- 3) Prospectus (approved by the competent authority) or substitute document signed by the issuer
- 4) A copy of the minutes of the relevant company bodies
- 5) Articles of association of the issuer

For an additional tranche under a program

- 1) Euronext Technical Term Sheet
- 2) Final terms signed by the issuer.

The Euronext documentation (Application Form, Technical Term Sheet) is available on <https://www.euronext.com/en/list-products/bonds/how-list-uronext>.

What is the deadline for submission of the relevant documentation on Euronext, Euronext Growth and Euronext Access?

For a new/first time issuer

- At least seven (7) business days before the targeted listing date. If need, Euronext can expedite the process.

For a known issuer

- No later than 11:00 CET on the business day prior to the targeted listing date.

How should I submit the documentation on Euronext, Euronext Growth and Euronext Access?

- The Euronext Application Form and the Euronext Term Sheet should be submitted electronically in both Excel and PDF format with the PDF being signed by duly authorised representatives of the issuer.
- The other documents can be submitted electronically in PDF to:

Euronext Amsterdam	backofficelistingsnleu@euronext.com
Euronext Brussels	listingbrusselsbe@euronext.com
Euronext Lisbon	listingpt@euronext.com
Euronext London	corporateactionsfr@euronext.com
Euronext Paris	corporateactionsfr@euronext.com

Competent authorities

Who are the competent authorities in the Euronext' countries?

Country	Competent authority	Website
Belgium	Financial Services and Markets Authority (FSMA)	www.fsma.be
Ireland	Central Bank of Ireland	www.centralbank.ie
France	Autorité des Marchés Financiers (AMF)	www.amf-france.org
Netherlands	Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten; AFM)	www.afm.nl
Portugal	Comissao do Mercado de Valores Mobiliarios (CMVM)	www.cmvm.pt
United Kingdom	Financial Conduct Authority (FCA)	https://www.fca.org.uk/

How do I determine the competent authority for approval of my prospectus?

The competent authority for approval of the prospectus is based on the home member state of the issuer. For EEA-issuer (issuer incorporated in the EEA) the home member state is the member state where the issuer has its registered office. However, if the bonds have a denomination per unit of at least € 1,000, the home member state shall be — at the choice of the issuer — the member state where (i) the issuer has its registered office, (ii) the securities were or are to be admitted to trading on a regulated market, or (iii) the securities are offered to the public. The same regime generally applies to non-EU-issuers as well. If an issuer has elected a competent authority such election shall remain valid for three years.

How does the prospectus approval process work?

Belgium

A detailed description of the procedure for approval of a prospectus can be found here:

https://www.fsma.be/sites/default/files/public/content/EN/Circ/2019/fsma_2019_13_en.pdf

Ireland

A detailed description of the procedure for approval of a prospectus can be found here:

<https://www.centralbank.ie/docs/default-source/regulation/industry-market-sectors/securities-markets/prospectus-regulation/prospectus-handbook/prospectus-handbook.pdf?sfvrsn=10>

The Netherlands

A detailed description of the procedure for approval of a prospectus can be found here:

<https://www.afm.nl/en/professionals/doelgroepen/effectenuitgevende-ondernemingen/aanbieding-notering-effecten/aanvraag-goedkeuring>

France

A detailed description of the procedure for approval of a prospectus can be found here:

https://www.amf-france.org/en_US/Acteurs-et-produits/Societes-cotees-et-operations-financieres/Introduction-en-bourse.html?#title_paragraph_2

Portugal

A detailed description of the procedure for approval of a prospectus can be found here:

<http://www.cmvm.pt/pt/SDI/DossierDeRegisto/NegociacaoEmitentesOperacoesEInformacoes/Pages/Aprova%C3%A7%C3%A3odeprospectodeofertap%C3%BAblicadedistribui%C3%A7%C3%A3oeadmiss%C3%A3o%C3%A0negocia%C3%A7%C3%A3oemmercadoregulamentado.aspx>

United Kingdom

A detailed description of the procedure for approval of a prospectus can be found here:

<https://www.fca.org.uk/publication/ukla/publication-form-prospectus-directive.doc>

How does passporting of the prospectus work?

European passporting means basically that a prospectus, having been approved by one EEA competent authority (Home Authority), can be used as a “passport” for offers or listings in all other EEA countries (without further review or imposition of further disclosure requirements by the relevant authority of that EEA country (Host Authority)).

The process is simple and straightforward: the issuer simply files a request with the Home Authority to notify the Host Authority in the EEA country where the offer or admission is to be made. The Home Authority then provides the Host Authority with a statement that the prospectus has been drawn up in accordance with the Prospectus Directive (Certificate of Approval).

The Home Authority must provide the Host Authority with the Certificate of Approval, following a request from the issuer within three working days of receipt of the request; or within one working day after the approval of the prospectus, if the request is made submitted together with the draft prospectus.

Continuing obligations

What are my continuing obligations under the Euronext rules?

The continuing obligations for issuers are set out in paragraph 6.10 (Continuing obligations) of our Euronext Rule Book I. One of the most important obligations is that issuers must inform Euronext of any corporate or securities event at least two (2) trading days in advance of the earlier of (i) the public announcement of the timetable for any such corporate or securities event or (ii) the corporate or securities event having effect on the market or the position of the holders of the relevant securities. Examples of the most relevant corporate and securities events include any further issue or subscription of securities or (early) redemption of securities and are set out in Rule 61004/2.

What are my legal reporting and disclosure obligations if my bonds are listed on Euronext?

The continuing obligations for bond issuers in EU-regulated markets are driven by the Transparency Directive and are generally the same across all EU-regulated markets. There are some differences in terms of continuing obligations with respect to bonds depending on whether the nominal value is less or more than € 100,000.

Item	Euronext Amsterdam	Euronext Brussels	Euronext Lisbon	Euronext Paris	Euronext London
Annual report and accounts (bonds with denomination of less than €100,000)	Approved and published within four months of financial year end.				
	Audited.				
Annual report and accounts (bonds with denomination of more than € 100,000)	Not required under Dutch implementation of the Transparency Directive. Note, however, that the obligation may exist pursuant to other applicable laws and regulations.	Not required under Belgian implementation of the Transparency Directive. The obligation to publish an annual report does exist for Belgian companies under Belgian Companies.	If CMVM is competent authority, approved and published within four months of the financial year end. Audited.	Not required under French law for bond only issuers.	Approved and published within four months of the financial year end.

Item	Euronext Amsterdam	Euronext Brussels	Euronext Lisbon	Euronext Paris	Euronext London
Half year report (bonds with denomination of less than €100,000)	Approved and published within two months of the period to which they relate. No audit or review required.	Approved and published within three months of the period to which they relate. No audit or review required.	Approved and published within two months of the period to which they relate. No audit or review required.	Approved and published within two months of the period to which they relate. No audit or review required.	Approved and published within two months of the period to which they relate. No audit or review required.
Half year report (bonds with denomination of more than €100,000)	Not required.	Not required.	If CMVM is competent authority approved and published within two months of the period to which they relate.	Not required under French law for bond-only issuers.	Approved and published within two months of the period to which they relate.
Price sensitive information	Applicable				
Other	The Issuer shall without delay, make information with regard to changes in the rights of holders of the bonds generally available.	The Issuer shall without delay, make information with regard to changes in the rights of holders of the bonds generally available.			

Note: Issuers whose home member state is Luxembourg and that have only issued bonds with a denomination per unit of at least EUR 100,000 are exempt from the requirement to publish financial information.

Who is the competent authority supervising compliance with my ongoing disclosure and reporting obligations?

The competent authority for supervising compliance with the ongoing disclosure and reporting obligations is the same as the competent authority that has approved the prospectus.

What are the language requirements for the prospectus and summary on Euronext, Euronext Growth and Euronext Access?

All the documents are accepted in English or in an Euronext languages (French, Dutch, Portuguese or English).

FREQUENTLY ASKED QUESTIONS ABOUT THE PROCESS OF LISTING BONDS ON EURONEXT DUBLIN

How do I list a bond on Euronext Dublin?

Listing on our regulated market, Euronext Dublin, requires a dual submission to Euronext Dublin and the Central Bank of Ireland (CBI). Euronext Dublin is the competent authority for listing and admission to trading. The CBI is the competent authority for the review and approval of a prospectus. Full details on how to list are available on Euronext's website <https://euronext.com/en/list-products/bonds/how-list-euronext-dublin>.

How quickly can I list a bond on Euronext Dublin?

We guarantee a three day first submission review of documentation and a two day review of any subsequent submissions. To obtain approval, the relevant documents must be submitted by email to debt@euronext.com in final form (marked for the attention of the Regulation Department) no later than 10.00 a.m. GMT on the day on which approval of the listing particulars by the competent authority of a Member State is sought.

How much does a listing cost?

Please refer to the listing fees section available on Euronext's website <https://euronext.com/en/list-products/bonds/how-list-euronext-dublin>.

What are the continuing obligations for a bond listing on Euronext Dublin?

Please refer to the post listing requirements section available on Euronext's website <https://euronext.com/en/list-products/bonds/how-list-euronext-dublin>.

Do I need to appoint a listing agent to list a bond on Euronext Dublin?

All issuers (other than public sector issuers) applying to have securities listed on Euronext Dublin must appoint a listing agent registered as such with Euronext Dublin.

How do I become a listing agent?

In order to be so eligible, the listing agent must be either:

- a credit institution as defined in point (a) of Article 1(1) of Directive 2000/12/EC;
- a third country credit institution having its registered office in a state which is a member of the Organisation for Economic Cooperation and Development;
- an international legal firm with an established debt capital markets practice providing professional advice to issuers and arrangers in the international markets; or
- a sponsor registered with Euronext Dublin that, as part of its business, provides professional advice to issuers of debt and derivative securities in the international markets.

Please notify us if you intend to act as a direct listing agent by email to debt@euronext.com.

You can also appoint a third party listing agent to act on your behalf. The current list of agents can be found on Euronext's website <https://euronext.com/en/list-products/bonds/listing-agent>.

Note: The CBI has its own appointment process. You must enter into a Prospectus Advisor Agreement with the CBI. Please contact debt@corporatefinance-cbi.ie.

FREQUENTLY ASKED QUESTIONS ABOUT THE PROCESS OF LISTING BONDS ON GEM (GLOBAL EXCHANGE MARKET)

How do I list a bond on GEM?

Listing on GEM requires a direct submission to Euronext Dublin. Euronext Dublin is the competent authority for the review, approval, listing and admission to trading. Full details on how to list are available on Euronext's website <https://euronext.com/en/list-products/bonds/how-list-global-exchange-market-gem>.

How quickly can I list a bond on GEM?

We guarantee a three day first submission review of documentation and a two day review of any subsequent submissions. To obtain approval, the relevant documents must be submitted by email to debt@euronext.com in final form (marked for the attention of the Regulation Department) no later than 2.00 pm on the day on which approval of the listing particulars is sought.

How much does a listing cost?

Please refer to the listing fees section available on Euronext's website <https://euronext.com/en/list-products/bonds/how-list-global-exchange-market-gem>.

What are the continuing obligations for a bond listing on GEM?

Please refer to the post listing requirements section available on Euronext's website <https://euronext.com/en/list-products/bonds/how-list-global-exchange-market-gem>.

Do I need to appoint a listing agent to list a bond on GEM?

All issuers (other than public sector issuers) applying to have securities listed on GEM must appoint a listing agent registered as such with Euronext Dublin.

How do I become a listing agent?

In order to be so eligible, the listing agent must be either:

- a credit institution as defined in point (a) of Article 1(1) of Directive 2000/12/EC;
- a third country credit institution having its registered office in a state which is a member of the Organisation for Economic Cooperation and Development;
- an international legal firm with an established debt capital markets practice providing professional advice to issuers and arrangers in the international markets; or
- a sponsor registered with Euronext Dublin that, as part of its business, provides professional advice to issuers of debt and derivative securities in the international markets.

Please notify us if you intend to act as a direct listing agent by email to debt@euronext.com.

You can also appoint a third party listing agent to act on your behalf. The current list of agents can be found on Euronext's website <https://euronext.com/en/list-products/bonds/listing-agent>.

Listing on Euronext's markets

FREQUENTLY ASKED QUESTIONS ABOUT THE PROCESS OF LISTING ON OUR EURONEXT'S MARKETS

How can I list on Euronext, Euronext Growth and Euronext Access?

There are three ways to be admitted to listing and trading on Euronext and Euronext Growth:

Admission to listing and trading upon completion of an Initial Public Offer ("IPO") – The IPO is a public offering where new and/or existing shares of a private company are offered to retail and institutional investors. An IPO requires the publication of an approved prospectus.

Admission to listing and trading upon completion of a private placement – A private placement usually refers to non-public offering of shares in a private company. A placement of shares can be performed prior to the request for admission to listing of new securities if made in the preceding year. Within a private placement, shares are sold to a small number of eligible investors particularly qualified and institutional investors. Investors are usually large banks, mutual funds, insurance companies and pension funds. A listing following a private placement on the regulated market requires an approved prospectus while for a listing on Euronext Growth an Information Document meeting the requirements provided in the Euronext's rules.

Direct listing, direct admission or technical admission to listing and trading – These listing routes imply an admission without the relevant issuer raising capital by conducting a public offer or a private placement of shares (see FAQ: What is a direct listing on Euronext? What is a direct admission on Euronext Growth? What is a technical admission on Euronext Access?).

When is a Listing Agent required?

The Listing Agent supports the issuer's application to listing and trading on the regulated markets operated by Euronext. The Listing Agent is a legal entity appointed by the Issuer to assist and guide the Issuer in respect of a first admission to listing and trading of its securities on a Euronext regulated market. The Listing Agent must be authorised by Euronext and be accredited as a Market Member, unless exceptions apply.

What is the role of the Listing Agent?

The Listing Agent shall assist and guide the relevant Issuer in respect of the admission to listing of its Securities on Euronext regulated market. The tasks and responsibilities of a Listing Agent include (without limitation):

- assisting the Issuer with the application for admission to listing of the relevant securities as set out in the Euronext rules;
- ensuring that the documentation to be provided to Euronext in connection with the admission to listing is complete and accurate;
- acting as primary contact and liaison for Euronext in relation to the admission to listing of the relevant Securities; and
- ensuring that adequate procedures are in place for the clearing and settlement of the relevant Securities.

Where can I find a Listing Agent?

As per Euronext notice n° 6-01 related to Euronext policy with respect to a Listing Agent, Listing Agent shall be a Market Member unless at the request of the Issuer, Euronext provides an exemption given the type of transaction involved (e.g. no capital raising or subsequent admission). A Market Member is an investment service provider who has been admitted to Euronext securities membership. More than 247 member firms are already connected to our markets. A list of accredited Market Members can be found on Euronext's website:

<https://connect2.euronext.com/trade/member-list>

What is a Listing Sponsor?

A Listing Sponsor is a company acting as an investment services provider, audit firm, legal counsel or corporate finance specialist and playing the lead role in the listing process on Euronext Access, Euronext Access+ and Euronext Growth. Listing Sponsors must be accredited as such by Euronext.

Listing Sponsors ensure that companies meet all applicable criteria for listing on Euronext Access, Euronext Access+ and Euronext Growth.

Listing Sponsors ensure that companies fulfil their ongoing reporting and disclosure obligations while being traded on Euronext Access+ and Euronext Growth.

Why do I need to appoint a Listing Sponsor on Euronext Growth?

Euronext created the Listing Sponsor status to assist companies with the listing process and guide companies with respect to their ongoing reporting and disclosure requirements.

What is the role of the Listing Sponsor?

Prior to any listing, there is a certain amount of legal “housekeeping” and preparation to be undertaken to ensure that shares are suitable for listing, companies comply with relevant legal requirements, and current and future investor needs are met. The Listing Sponsor is a key player for companies and investors. The primary tasks of the Listing Sponsor are:

Advising the company during its preparation for listing, including in the preparation of the prospectus or information document and the coordination of the due diligence process;

Advising the listed company in respect of its ongoing and periodic disclosure obligations; and

Liaising with the national financial supervisory authority and Euronext.

Where can I find a Listing Sponsor?

The list of accredited Listing Sponsors for each market location can be found on Euronext’s website:

<https://live.euronext.com/en/products/equities/listing-sponsors>

How to become a Listing Sponsor?

Any company (investment-services provider, audit firm, legal counsel or corporate finance specialist) wishing to become a Listing Sponsor shall submit electronically an application to the relevant Euronext Market Undertaking at the following e-mail address: admissions@euronext.com.

The list of documents to be submitted to the relevant Euronext Market Undertaking can be found in the Application Forms.

The Application Forms are available on our website:

<https://www.euronext.com/en/raise-capital/how-go-public/rules-fees-and-forms>

What are the listing admission and ongoing criteria on Euronext Access, Euronext Access+, Euronext Growth and Euronext?

ELIGIBILITY CRITERIA				
	EURONEXT ACCESS	EURONEXT ACCESS +	EURONEXT GROWTH	EURONEXT (A/B/C)
Venues	Brussels, Lisbon, Paris	Brussels, Lisbon, Paris	Brussels, Dublin, Lisbon, Paris	Amsterdam, Brussels, Dublin, Lisbon, London, Paris
Free float	Not applicable	€1m	€2.5m (market cap >€5m for Dublin)	>25% market cap or €5m (€1m for Dublin)
Financial statement	2 years (if relevant, and no requirement for audited accounts)	2 years incl. audited accounts of the last financial year	2 years (audited)	3 years (or 2 for SMEs*) (audited)
Accounting standards	IFRS or local GAAP			IFRS
Intermediary	Listing Sponsor		Listing Sponsor (Euronext Growth Advisor for Dublin)	Listing Agent (Listing Sponsor for Dublin)
Main document to be provided	<ul style="list-style-type: none"> ■ For a Public Offer >€8m in Paris or Brussels or >€5m in Dublin or Lisbon: EU Prospectus ■ For a Public Offer below these amounts or for an admission through Private Placement or Direct Admission: <ul style="list-style-type: none"> • Paris, Dublin and Lisbon: Information Document • Brussels: Information Nota 			EU Prospectus
Legal Entity Identifier (LEI)	Yes			

* SMEs: companies, which, according to their last annual or consolidated accounts, meet at least two of the following three criteria: an average number of employees during the financial year of less than 250, a total balance sheet not exceeding EUR 43 000 000 and an annual net turnover not exceeding EUR 50 000 000.((UE) 2017/1129).

A PARTIAL LIST OF ONGOING OBLIGATIONS FOR LISTED COMPANIES

	EURONEXT ACCESS	EURONEXT ACCESS +	EURONEXT GROWTH	EURONEXT (A/B/C)
Financial reporting: annual	Annual financial statements (unaudited*)	Annual financial statements (audited)	Annual financial report (annual financial statements, business report and auditor's report on annual financial statements)	Annual financial report (annual financial statements, business report and auditor's report on annual financial statements)
Financial reporting: semi-annual	Not required	Semi-annual financial statements (unaudited)	Semi-annual financial statements and business report (unaudited)	Semi-annual financial statements with auditor's limited review, business report
Legal Entity Identifier (LEI)	Yes	Yes	Yes	Yes
Financial/Investor Website	Yes	Yes	Yes	Yes
Market Abuse Regime (inside information, insider lists and declaration of management transactions)	Applicable	Applicable	Applicable	Applicable
Intermediary	Not required	Listing Sponsor	Listing Sponsor (Euronext Growth Advisor for Dublin)	Not required (Listing Sponsor for Dublin)
Disclosure of threshold crossing (capital or voting rights)	Not applicable	Not applicable	Applicable	Applicable

* Local corporate law remains applicable and sets out the cases where audit is required or waived for consolidated/company accounts.

When do I need to file a prospectus or an information document?

MARKETS/TYPE OF OPERATIONS	IPO	PRIVATE PLACEMENT	DIRECT LISTING
EURONEXT REGULATED MARKETS	EU Prospectus	EU Prospectus	See p.30 “What is a direct listing on the Euronext Regulated markets?”
EURONEXT GROWTH MARKETS	For a Public Offer >€8m in Paris or Brussels or >€5m in Dublin or Lisbon: EU Prospectus <ul style="list-style-type: none"> ▪ For a Public Offer below these amounts <ul style="list-style-type: none"> • Paris, Dublin and Lisbon: Information Document • Brussels: Information Nota 	<ul style="list-style-type: none"> • Paris, Dublin and Lisbon: Information Document • Brussels: Information Nota 	<ul style="list-style-type: none"> • Paris, Dublin and Lisbon: Information Document • Brussels: Information Nota
EURONEXT ACCESS MARKETS	For a Public Offer >€8m in Paris or Brussels or >€5m in Dublin or Lisbon: EU Prospectus <ul style="list-style-type: none"> ▪ For a Public Offer below these amounts <ul style="list-style-type: none"> • Paris, Dublin and Lisbon: Information Document • Brussels: Information Nota 	<ul style="list-style-type: none"> • Paris, Dublin and Lisbon: Information Document • Brussels: Information Nota 	<ul style="list-style-type: none"> • Paris, Dublin and Lisbon: Information Document • Brussels: Information Nota

How should I submit my listing request?

The Application Form, together with all required documentation, should be submitted electronically to the relevant Euronext Market Undertaking at the following e-mail address:

admissions@euronext.com

In addition, the original version of the Application Form, duly completed and signed, should be sent by post to the Relevant Euronext Market Undertaking at the postal address mentioned in the Application Form. The Application Forms are available on our website in the section Listings/Forms and Applications.

How much does a listing cost?

Please refer to the fee books of Euronext and Euronext Growth, and of Euronext Access.

<https://www.euronext.com/en/raise-capital/how-go-public/rules-fees-and-forms>

How will my listing request be reviewed?

The listing request together with the provided documentation will be reviewed and analysed by the Listing Execution team which is made up of experts in legal, regulatory, compliance and financial areas. Examination of an admission request will result in a recommendation memorandum that will be sent to the Euronext Listing Board (“ELB”) for approval and will be ratified by the Board of Directors of the Relevant Euronext Market Undertaking.

Can my listing request be denied?

In Belgium, France, Portugal, Ireland and in the Netherlands, the role of the Competent Authority (local financial supervisory authority) and Euronext are clearly distinct. The Competent Authority makes sure that the prospectus is complete and contains transparent and accurate information. It does not assess the suitability of the request for admission to listing and trading. It is the role of the Euronext Listing Board and Board of Directors of the Relevant Euronext Market Undertaking to decide on the suitability of the request, notably in light of Euronext’s own listing rules. Grounds for refusal may differ (e.g. the issuer does not meet listing requirements, compliance issues, etc.). A decision to refuse an application for admission to listing and trading and the reasons for this refusal shall be notified to the Issuer in writing. For more information concerning grounds for refusal of an admission request, please refer either to section 6.4 of Euronext Rule Book I: Harmonised rules or to section 3 of Euronext Growth rule book, as applicable.

In the United Kingdom, the Financial Conduct Authority ("FCA") has the authority to approve the admission to listing whereas Euronext London decides on the admission to trading only.

What is the Euronext Listing Board ("ELB")?

The ELB (Euronext Listing Board) is composed of Euronext representatives with relevant expertise. The ELB notably decides upon:

- an issuer's first admission to listing and/or trading on all Euronext markets,
- an issuer's delisting or removal from listing and/or trading from all Euronext markets,
- the adoption of individual listing-related measures,
- the accreditation and withdrawal of Listing Sponsors.

Depending on their nature, ELB decisions must be ratified by the Board(s) of the Relevant Euronext Market Undertakings.

What are the free float requirements on markets operated by Euronext?

The minimum free float level is €1 million on Euronext Access+, €2.5 million on Euronext Growth and a minimum of 25% of share capital or 5% if this represents at least €5 million on the regulated markets of Euronext.

There is no minimum free float on Euronext Access.

How do I calculate my free float for a market transfer?

The free float is the percentage representing all the listed securities of the company from which the shares considered as non-floating are deducted. The free float is calculated on the basis of the public information available on the transfer request date, rounded up to the nearest 5%. For example, its amount is at least € 2.5 million for admission to the Euronext Growth market. The calculation of the distribution of their securities to the public via their home market for an amount of at least € 2.5 million will be made by multiplying the average market capitalization of the last 60 quoted prices as a percentage of the company's share capital available "in the public" or "part of the free float".

What is a prospectus?

The prospectus is a document dedicated to inform the public, to be published by each issuer before an initial public offering i.e. if it intends to sale or issue financial securities to a broad public or if it requests its listing. It provides investors key information, including financial information with contents adapted to the company profile and financial securities specific to the operation. The prospectus must be complete, understandable and provide consistent information. It enables investors to assess knowingly the company patrimony, financial situation, results and prospects. The prospectus needs to be approved by the competent authority.

What is an information document?

An information document shall be provided to Euronext in the case of an admission to trading upon:

- completion of a private placement or a direct admission to trading on Euronext Growth;
- completion of a private placement or a technical admission on Euronext Access.

The information document shall notably include the following elements :

- description of the issuer, including the business model, organization, competitive situation, most significant markets, most significant risk factors and the reasons for the decision to apply for admission to trading;
- the issuer's annual reports or financial statements for the last two years, where relevant, as well as the general financial trend over the last two years;
- description of the board of directors and the management of the issuer;
- all information about historical, or on-going, bankruptcy, liquidation or similar procedure and also fraud related convictions or on-going procedures in which any person in the management and/or board of the issuer has been involved. The historical information shall cover at least the five previous years where relevant;
- description of significant contracts/patents, etc;
- description of the ownership structure, including any shareholdings in the issuer held by the board of directors, senior management and listing sponsor;
- description of any share-based incentive programs;
- description of any transactions with persons discharging managerial responsibilities in the Issuer, board members, affiliates to such persons, major owners or another company within the same group as the applicant;

- the date of the first annual general shareholder meeting following the application as well as the scheduled date for first publication of the audited or unaudited annual earnings figures or half-yearly report following such application, as the case may be;
- the identity of the listing sponsor and any liquidity provider retained by the issuer;
- a detailed description of the shareholder structure up to the beneficial owners as defined in the AntiMoney Laundering EU Legislation;
- all relevant information about the financial instruments to be traded, including the Issuer's articles of association, information on the Issuer's share capital and breakdown by share class;
- other relevant information depending on specific circumstances, such as tax, litigation etc;
- if an Issuer does not possess documented earnings capacity, an explanation stating whether the Issuer possesses sufficient financial resources in order to be able to conduct the planned business for at least twelve months after the first day of trading. It shall also be made clear when the Issuer expects to be profitable and how the Issuer intends to finance its operation until such time.

How do I determine the Competent Authority to approve the prospectus?

The issuer making a public offer or seeking admission to listing and trading on a regulated market is required to file a prospectus as provided by the EU Prospectus Directive. On Euronext Access and Euronext Growth, a prospectus is only required in the case of a public offering.

The prospectus is approved by the domestic Competent Authority for EU issuers (the AMF in France, the AFM in the Netherlands, the CMVM in Portugal, the FSMA in Belgium, and the FCA in the UK). Unless exception, the relevant Competent Authority depends on the incorporation state of the issuer. For non-EU issuers, the Competent Authority will typically be the one having authority over the marketplace where the shares will be admitted.

What are the accounting standards accepted on Euronext markets?

On Euronext, financial statements, consolidated where applicable, shall be prepared in accordance with IFRS or US GAAP or accounting standards considered equivalent to IFRS (Canadian, Japanese, Chinese, South Korean and Indian standards or any local GAAP with an IFRS reconciliation table).

On Euronext Growth, EU issuers shall prepare their financial statements, consolidated where applicable, in accordance with IFRS or any other EU accounting standards. Non-EU issuers shall prepare their financial statements, consolidated where applicable, in accordance with IFRS or accounting standards considered equivalent to IFRS (US, Canadian, Japanese, Chinese, South Korean and Indian standards or any local GAAP with an IFRS reconciliation table).

What are financial reporting requirements on Euronext markets?

The availability (for investors and Euronext) of periodic information is ensured by implementation of the EU Transparency Directive. However, Euronext Rules still require issuers to communicate to the Relevant Euronext Market Undertaking all price sensitive information at the same time at which such information is made public. Euronext advises Issuers to add their Euronext account manager and ExpertLine (MyQuestion@euronext.com) to the distribution list of all regulated information (including price sensitive information).

On Euronext Growth, and on Euronext Access+, financial reporting obligations are controlled by Euronext. The disclosure obligations are provided for in the Euronext Growth Rule Book. The information includes (without limitation):

- the annual report (comprising the annual financial statements, the group management discussion and the auditors' report),
- the semi-annual report⁴.

Should the financial statements provided with my listing application be audited?

On Euronext, Euronext Growth and Euronext Access+, the issuer shall provide Euronext with audited annual financial statements for the last three, two, one year(s) respectively. If the more recent financial year ended more than nine months prior to admission to trading, the issuer must have published interim financial statements.

What is a trading symbol?

The trading symbol is a series of characters, often seen as an abbreviation/acronym, which represents a stock, option, mutual fund, or any other security that trades on an exchange. In the Euronext listing and trading environment, it is a serial of minimum two to maximum five characters (letters, figures and/or exceptionally mathematical signs) with no spaces or special symbols. A trading symbol allows securities to be conveniently listed on an exchange's overhead board and provides a useful reference for traders and investors.

For a company listed on a regulated market of Euronext, the trading symbol as reserved by Euronext is communicated to Thomson Reuters and Bloomberg ahead of new listing to get the same ticker symbol for the same issuer and/or security, which allows for consistent trading information.

For a company to be listed on Euronext there is no specific prefix requirement the company may choose any trading symbol that comprises two to five characters and that is not already used by an existing issuer/security. For a company to be listed on Euronext Growth, the trading symbol must be preceded by the prefix "AL". For a company to be registered on Euronext Access or Euronext Access+, the trading symbol must be preceded by the prefix "ML".

What is a CFI code?

The Classification of Financial Instruments code (the "CFI Code") is maintained by the International Organization for Standardization ("ISO"). It is an alphabetical code consisting of six letters. The first letter is the category of financial instruments (equity or debt), the second is the group (e.g. medium term note or convertible bond), and the remaining letters show special attributes of the group (type of voting rights, ownership, payment status and so on). The letter "X" for one of the six letters means "Not Applicable"/"Undefined".

What is a LEI code?

At the Los Cabos summit in June 2012 the G20 approved a unique identifier scheme for financial markets, 'Global Legal Entity Identifier System' or 'GLEIS', to facilitate the management and control of risks, both by the private sector and by public authorities. This unique identifier of financial markets participants, made up of listed companies and other issuers of financial instruments, is referred to as a 'Legal Entity Identifier' or 'LEI' and is based on the international standard ISO 17442. The LEI, a unique and universal identifier, is designed to meet the requirement to ensure absolute certainty in the identification of legal entities involved in financial transactions, and it serves as a basis for establishing counterparty risk monitoring rules as well as measuring systemic risk.

The implementation of GLEIS was undertaken by the Financial Stability Board (FSB), which established a framework composed of local entities known as, 'Local Operating Units' or LOUs, for assigning LEIs, and a central entity known as, 'Central Operating Unit' or COU, for ensuring consistency, with all of the aforementioned falling under the scope of a body representing the public authorities known as, 'the Regulatory Oversight Committee', or ROC ensuring compliance with the principles approved by the G20 (non-profit, public interest, ...).

Due to this new regulation, resulting from MiFID 2 requirements and the European Market Abuse Regulation (MAR), published on 12 June 2014, Euronext is obliged to collect a LEI from any issuer operating on regulated or unregulated Euronext markets to enable us to communicate it to the relevant supervisory authorities.

You must obtain a LEI (Legal Entity Identifier) from a LOU (Local Operating Unit). A list of accredited LOUs can be found on the GLEIF (Global Legal Entity Identifier Foundation) website, (<https://www.gleif.org/en/about-lei/get-an-lei-find-lei-issuing-organizations>) which includes The Irish Stock Exchange, trading as Euronext Dublin (<https://euronext.com/en/corporate-services/lei-services>). Applications to Euronext Dublin are facilitated by our online portal Euronext Direct (<https://direct.euronext.com/Products/LEI-services/>).

LEIs must be renewed each year. You can renew via the managing LOU or Port your LEI to The Irish Stock Exchange, trading as Euronext Dublin (<https://euronext.com/en/corporate-services/lei-services>). Applications to Euronext Dublin are facilitated by our online portal Euronext Direct (<https://direct.euronext.com/Products/LEI-services/>). Please ensure your LEI is still valid before sending it on to us.

What is an ISIN code?

The International Securities Identification Numbering ("ISIN") system is an international standard set up by the International Organization for Standardization ("ISO"). It is used for numbering specific securities, such as stock, bonds, options and futures. ISIN numbers are administered by a National Numbering Agency ("NNA") in each country, and work just like serial numbers for those securities.

ISIN codes are made of twelve alphanumeric characters in total, and are structured to comprise the code for the country of incorporation, the specific security identification number and a final character acting as a check. The first two digits are reserved for the country of origin for the security (the head office of the issuing company) e.g. "NL" for the Netherlands, "BE" for Belgium, "FR" for France, "IE" for Ireland. The second grouping, which is nine characters long, is reserved for the actual unique identifying number for the security. The final digit, which is called a "check digit", ensures the code's authenticity and is intended to prevent errors.

ISIN code is set by the competent Central Securities Depository. For issuers incorporated in France or in the Netherlands, ISIN codes are created and generated by Euroclear France and Euroclear Nederland respectively. For issuers incorporated in Portugal, ISIN codes are set by Interbolsa. For issuers incorporated in Belgium ISIN codes will be generated by Euronext Brussels (for listed securities) or Six Telekurs Belgium (for non-listed securities). For issuers incorporated in Ireland, Euronext Dublin is the national numbering agency (NNA) who provide ISIN codes.

The ISIN code is part of the information to be communicated to the public and is included in the Corporate Event Notices (written communication issued by Euronext to Members or Issuers for the purpose of interpreting or implementing the Rule Book), disseminated by Euronext. It allows the public to identify trading securities line.

What is a MIC code?

Many banks and brokers need to identify securities on various exchanges. For this they use a Market Identifier Code that has been composed following the ISO 10383 standards.

This International Standard specifies a universal method of identifying exchanges, trading platforms, regulated or non-regulated markets and trade reporting facilities as sources of prices and related information in order to facilitate automated processing.

A full list of all MIC's and application forms are available via:

www.swift.com

www.iso15022.org

What is the ICB classification?

Industry Classification Benchmark (ICB) is a globally utilized standard operated and managed by FTSE Russel for categorizing companies and securities across four levels of classification (11 industries, 20 Supersectors, 45 sectors and 173 subsectors). ICB is widely adopted by global institutional clients. Each company is allocated to the subsector that most closely represents the nature of its business, which is determined by its primary source of revenue and other publicly available information.

The ICB structure has been enhanced since July 1st, 2019 to provide additional granularity from the Industry through Subsector levels. The new ICB numeric code system (8 digits code instead of the former 4 digits code) has also been enhanced to become more robust and to accommodate future structural additions or changes. https://content.ftserussell.com/sites/default/files/support_document/icb_methodology_overview_effective_july-01-2019.pdf. More info on ICB.

To help clients transition to the new ICB structure, the legacy ICB Universe product will continue to be provided by FTSE Russel in parallel until December 2020. Therefore, for every new issuing company to be listed on Euronext's markets, the former (4 digits) and the new ICB codes (8 digits) are attributed by FTSE Russel to the company. Euronext will switch to the new ICB structure (8 digits code) within its internal systems as from February 2020.

Is it possible for a company to change its ICB classification?

If a company's business changes, as a result of new acquisitions or cessation of an activity, for example, the company can apply to FTSE Russel for a re-classification on its own initiative. The requesting company shall send an e-mail formalizing the request for changing the ICB code to: info@ftserussell.com

How can I obtain a listing certificate?

Contact ExpertLine: myquestion@euronext.com

Transaction structure

FREQUENTLY ASKED QUESTIONS ON GETTING LISTED ON OUR MARKETS

What is an IPO?

IPO stands for Initial Public Offering. An IPO involves a company offering its shares to the public for purchase. Following an IPO, the company is listed and its shares are traded on the stock exchange. As part of an IPO, the issuer obtains the assistance of a Listing Agent (Euronext) or Listing Sponsor (Euronext Access, Euronext Growth). Generally the structure of the IPO encompasses two investors types: retail and institutional investors.

What is an Open Price Offer ("OPO")?

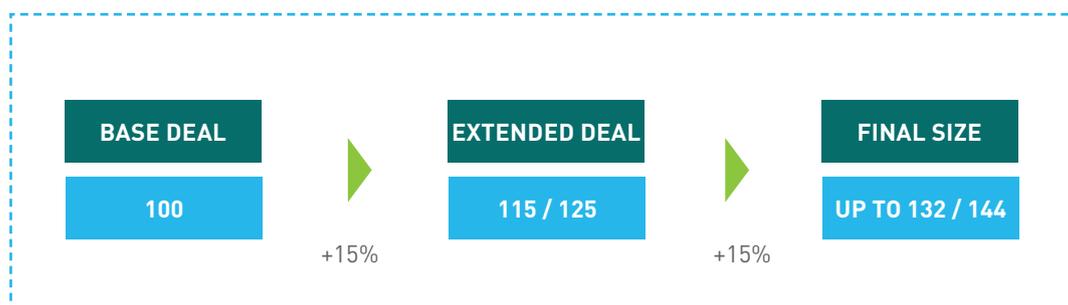
The OPO is the tranche of an IPO open to subscriptions from retail investors during a pre-determined period of time at the indicative price range. The final issue price is set by the institutional investors within the Global Placement open in parallel to the OPO. The price range can be modified if the company has explicitly provided for this possibility in the prospectus. If the price is set outside the indicative price range, a new subscription period must be launched. In Belgium and France, 10% of global offering shall be allocated to the OPO. In France and Portugal, Euronext is responsible for centralising the results of the OPO. Upon request, Euronext may also perform centralisation services in Belgium and the Netherlands.

What is a Fixed Price Offer ("FPO")?

The Fixed Price Offer is a tranche of an IPO opened to subscriptions from retail investors during a period of time where the issue price is pre-determined by the issuer. Whatever the number of shares requested, the fixed price is applied.

What is an over-allotment / Greenshoe?

A greenshoe option is an option granted to the Joint Bookrunners (JBRs) in order to cover over-allotments if any and to stabilize the stock post-pricing – up to 15% of the market offering size, after exercise of the extension clause. It may be a key element for stabilization of the stock post pricing.



What is a private placement?

A private placement on Euronext Access and Euronext Growth is an offer of securities which are not sold through a public offering but rather through a private offering, mostly aimed at pre-determined categories and/or numbers of investors (e.g. insurance companies, banks, investment funds, pension funds). Private placement is chosen when issuers want to avoid the complexities of a public offering. It may also comprise a method to raise additional capital for non-listed companies that do not wish to undergo a full IPO process and relevant offering.

What is a direct listing on Euronext?

A direct listing is an admission to trading on a regulated market of Euronext for securities already admitted to trading on another regulated market or a market recognized as equivalent by Euronext and without the relevant issuer raising capital by conducting a public offer or a private placement.

The regulatory procedure will depend on the issuer's location of incorporation.

Within a simultaneous listing, an EU issuer may also seek to use the passporting procedure to list on one or more Euronext regulated markets i.e. using a prospectus that has been approved by another EU Competent Authority. In these circumstances the Competent Authority will rely upon the EU passport to satisfy the requirement for an approved prospectus. The relevant Competent Authority must be provided with a certificate of approval, a copy of the approved prospectus and, if applicable, a translation of the summary of the prospectus in a language accepted by the Competent Authority.

An EEA already listed issuer seeking a secondary listing on one or many Euronext regulated markets may also benefit from a prospectus exemption if securities of the same class have been admitted to listing and trading on that other regulated market for more than 18 months. If the issuer has been admitted to listing and trading for less than 18 months and has issued a prospectus within the last 12 months, the existing prospectus must be updated. If no prospectus has been issued within the last 12 months, the reference document together with a securities note must be supplied to the relevant Competent Authority.

For non-EEA incorporated issuers, a prospectus approved by the Competent Authority of the market location may be required. However simplified regulatory process may be available through the Fast Path procedure. Fast Path enables US-listed issuers, incorporated outside the European Economic Area, to use their US Securities and Exchange Commission ("SEC") filings for the listing on one of our continental markets (Amsterdam, Brussels, Paris or Lisbon). The process is straightforward, fast, cost-efficient and is a simplified way to access European investors and strengthen global presence.

What is a direct admission on Euronext Growth?

A direct admission is an admission to trading on an Euronext Growth market for securities already admitted to listing and or trading on one of the eligible markets and without the relevant issuer raising capital by conducting a public offer or a private placement. The eligible markets are specified in the Euronext Growth rule book.

What is a technical admission on Euronext Access?

A technical admission is an admission on Euronext Access without the relevant issuer raising capital by conducting a public offer or a private placement. An issuer, even if not already listed, can apply for a technical admission on Euronext Access.

What is the Fast Track procedure on Euronext Growth?

The Fast Track procedure allows an issuer already admitted to trading on a regulated market located in the European Economic Area or one of the eligible organised markets such as the markets operated by the NYSE, the Toronto Exchange, Nasdaq-OMX (see the list of eligible markets in Euronext Growth Rule Book) to benefit from a fast and simplified procedure when seeking a direct admission to trading on Euronext Growth. The Fast Track procedure is also available for an issuer admitted to trading on Euronext Access or Euronext planning a transfer to Euronext Growth.

The issuer must meet the general application requirements including the public equity ownership requirement of €2.5 million (see Euronext Growth Rule Book). The application must feature a detailed description of the shareholder base and notably demonstrate that shares have already been placed in public hands for a minimum amount of €2.5 million through their home market (For further details see FAQ question: How do I calculate my free float for market transfer?)

What is Fast Path on Euronext?

Fast Path enables US-listed issuers, incorporated outside the European Economic Area, to use their US Securities and Exchange Commission ("SEC") filings for the listing on one of our continental markets (Amsterdam, Brussels, Paris or Lisbon). The process is straightforward, fast, cost-efficient and is a simplified way to access European investors and strengthen global presence. Ongoing compliance is satisfied with existing SEC filings (Forms 10-K, 10-Q and 8-Ks or 20-F and 6-Ks for Foreign Private Issuers) plus a summary wrapper. No additional corporate governance or accounting obligations are required. The overall process takes approximately six weeks, once SEC documentation is available. On approval by the Competent Authority and Euronext, the shares or DRs can be listed having a US dollars, Euro or any eligible currencies quotation.

Can I list on more than one of your markets?

Yes, you can list on more than one market operated by Euronext. A multi-listing will not entail a fragmentation of the liquidity as the issuer benefits from the Single Order Book (SOB) made available to multi-listed issuers on Euronext or Euronext Growth.

The Single Order Book designates a single trading line for all Euronext securities listed in Europe, and a single trading code for most. Issuers may choose to list on more than one market to enhance visibility, qualify for inclusion in local indices, or have trading volumes and prices published in the national press, the Single Order Book will execute their trades on one trading line: the designated Market of Reference (MoR). The Single Order Book is available for multi-listed Issuers on Euronext markets in Amsterdam, Brussels, Paris and London where transactions are settled in Euroclear. This excludes transactions on Euronext Lisbon where transactions settled by Interbolsa.

What if my company is already listed on another stock exchange but would like to be listed on Euronext?

A company listed on a market not operated by Euronext can decide to list on a market operated by Euronext. The regulatory procedure will depend on the issuer's location of incorporation.

Within a simultaneous listing, an EU issuer may also seek to use the passporting procedure to list on one or more Euronext regulated markets i.e. using a prospectus that has been approved by another EU Competent Authority. In these circumstances the Competent Authority will rely upon the EU passport to satisfy the requirement for an approved prospectus. The relevant Competent Authority must be provided with a certificate of approval, a copy of the approved prospectus and, if applicable, a translation of the summary of the prospectus in a language accepted by the Competent Authority.

An EEA already listed issuer seeking a secondary listing on one or many Euronext regulated markets may also benefit from a prospectus exemption if securities of the same class have been admitted to listing and trading on that other regulated market for more than 18 months. If the issuer has been admitted to listing and trading for less than 18 months and has issued a prospectus within the last 12 months, the existing prospectus must be updated. If no prospectus has been issued within the last 12 months, the reference document together with a securities note must be supplied to the relevant Competent Authority.

For non-EEA incorporated issuers, a prospectus approved by the Competent Authority of the market location may be required. However simplified regulatory process may be available through the Fast Track and Fast Path procedure. For further details, see FAQ: What is the Fast Track procedure? What is the Fast Path procedure?

If my company is listed on one of your exchanges, is it listed on all of them?

No, the issuer must explicitly request a multi-listing on markets operated by Euronext in the appropriate application form.

Can I go public (list) without a public offering?

Yes, going public does not mean that you have to issue and/or sell shares to the public. A company can decide to go public (list) through a private placement or a direct admission to listing and trading (without selling shares to the public on the market) under certain conditions. An approved prospectus will always be required for an admission to listing and trading on the regulated market. However, on Euronext Growth market, an approved prospectus will only be required in case of a public offering.

What is the difference between a spin-off and a carve-out?

A spin-off is a separation of a division or a subsidiary from the parent company to create a new stand-alone corporate entity by issuing new shares. The new shares are then distributed to the current shareholders in proportion to their current shareholdings in the parent company. A carve out is a situation in which a parent company sells a minority share of its subsidiary, usually in an IPO, while retaining the rest. On listing, the subsidiary will be an independent company.

What is centralisation?

In the context of public offerings, Euronext Paris and Euronext Lisbon perform centralisation services to issuers by collecting (i) shares tendered by retail investors within a tender offer, and (ii) subscription orders by retail investors in IPOs. This centralisation function is provided by Euronext pursuant to local laws. Other centralisation services may be provided on a case-by-case basis, whether in France and Portugal or in Belgium and the Netherlands.

What does trading on an "If- and-when-issued/delivered" basis mean?

Also known as conditional dealing, "If-and-when-issued/delivered basis" trading refers to trading securities that have not yet been effectively issued and/or delivered. This possibility of trading securities not issued and/or settled is only available on the regulated market. The sale or purchase is made conditionally because the security has been authorised but not yet issued. Unless otherwise specified, the securities will be admitted to trading on an If-and-When-Issued/Delivered basis for a maximum period of time not exceeding the standard settlement cycle of T+2.

What are Depositary Receipts?

Depositary Receipts ("DRs") are negotiable certificates issued by a depositary bank evidencing ownership in the underlying shares of a foreign company. The depositary bank holds the foreign company's securities underlying the receipts. DRs entitle their holders to all dividends and capital gains on the underlying shares. Generally, US banks and trusts issue American Depositary Receipts (ADRs) or American Depositary Shares (ADS). US and European banks and trust companies usually issue global depositary receipts (GDRs), which are receipts in the shares of global offering of a non-US issuer who has issued two securities simultaneously in two markets, usually publicly in non-US markets and privately in the US market. European banks and trust companies generally issue European depositary receipts (EDRs), sometimes called continental depositary receipts (CDRs) when issued in bearer form, which evidence ownership in non-EU securities.

In what currencies can I list my securities on your markets?

You can list your securities in several available currencies on Euronext. Currencies other than Euros (EUR) are acceptable provided that they are eligible to settlement by the relevant Central Securities Depository.

For further details, please visit the website of the relevant Central Securities Depository.

What is the PEA?

The PEA makes it possible to acquire a portfolio of shares of European companies while benefiting, under conditions, from a tax exemption. <https://www.service-public.fr/particuliers/vosdroits/F2385>

What is the PEA PME and how to know if my company is eligible to the PEA PME?

This share savings plan was adopted with the principle aims of diversifying companies' funding sources and creating a new financing tool for small and mid-sized enterprises (SMEs).

Its deposit is capped at €75,000 per tax payer, and the terms and conditions of opening this new plan are identical to those that apply to the share savings plan;

Retail investors can hold their PEA-PME in a financial institution other than the one in which their PEA is held; The PEA-PME benefits from the same tax advantages and rules as the original PEA.

<https://connect2.euronext.com/fr/resources/pea-pme>

Trading on Euronext

FREQUENTLY ASKED QUESTIONS ABOUT TRADING ON OUR CASH MARKETS

What is Optiq?

Optiq is a new enhanced, multi-market trading platform, providing customers with maximum flexibility, simplified and harmonized messaging as well as high performance and stability.

The move to Optiq will allow Euronext to:

- Deliver an enhanced multi-market trading platform
- Continue to maintain fairness on the trading platform
- Ensure compliance with MiFID II regulation
- Provide customers with a simplified and flexible system allowing shorter time-to-market to deliver new initiatives and implement customers' requests while creating an opportunity to reduce administrative costs
- Leverage the latest technology to ensure high reliability and to significantly enhance throughput and predictable latency

What does "Single Order Book" mean?

Single Order Book refers to the fact that all orders related to a specific security are entered and registered into a single order book irrespective of the various listing venues for the security. Each trade in our order book will go into a "straight through process" for clearing and settlement. Euronext's Single Order Book enhances liquidity, lowers costs, and facilitates access to capital markets by delivering harmonised cross-border trading, clearing and settlement in Europe.

The Single Order Book consolidates liquidity (no liquidity fragmentation) in each security to enhance spreads and market depth, and achieve better price formation. In addition, by harmonising Euronext markets, the Single Order Book has made cross-border trading simpler and easier.

The Single Order Book designates a single trading line for all securities listed in Europe, and a single trading code for most. As a unique benefit, issuers may choose to list on more than one market to enhance visibility, qualify for inclusion in local indices, or have trading volumes and prices published in the national press, and the Single Order Book will execute their trades on one trading line: the designated Market of Reference (MoR).

For example, ING Groep (headquartered in the Netherlands) is listed on two markets, but because its MoR is Euronext Amsterdam, all orders from the other exchange (Belgium) are brought into the Amsterdam market order book. Even though ING Groep orders are not executed there, it is still considered a listed company in Belgium, and must therefore comply with regulations in each market location. However, with the implementation of EU Directives and Regulations most regulatory laws and regulations are harmonised and the additional regulatory implications are limited.

What is meant by a trade "outside the central order book" or an OTC trade ("Over The Counter")?

A trade placed "outside the central order book" results from a bilateral agreement between a buyer and a seller who agree on a price for the transaction by taking the prices of transactions on the central market (themselves resulting from multilateral matching on the order book) as a reference. If a trade is "outside the central order book" it is published separately and is clearly identifiable. Depending on the case, this information may be published immediately or at a later date.

An OTC trade may take a variety of forms including:

A block trade, Trading On Exchange or Trading Off Exchange but outside the central order book, is a transaction that is equal to or larger than the "larger than is normal for the market" threshold. This threshold varies depending on whether it involves equities or bonds, and the trading method (continuous or fixing). From an indices perspective, block trades are counted in the liquidity measurements if they are entered through the Trade Confirmation System ("TCS") i.e. Trading On Exchange but outside the central order book. Euronext's TCS system is used for the publication and reporting of transactions made outside a regulated market, in all instruments (equities, ETFs, warrants, certificates and bonds) listed on Euronext and, more generally, for other regulated market trades, such as negotiated deals, and volume weighted average price (VWAP) trades.

The "weighted average price" (also known as "trade around") is a trade at a price within a 1% range (including limits) of the average weighted price. The weighted average price is calculated and defined by Euronext. These trades can only be placed on continuously quoted stocks.

Hedging of transactions linked to forward financial instruments is a transaction linking an option and its underlying (equity shares, for example). The price of the underlying must fall within a range set by Euronext.

Block trades, weighted average prices and the price authorised as part of a linked transaction are published regularly by Euronext.

What does “stock price” mean?

This is the setting of a price by matching the best sell offers with the best buy offers. On Euronext market, stocks are traded automatically by the Optiq trading platform.

What are trading groups?

Securities are divided into trading groups based on different trading procedures. The composition of these groups, determined on the basis of factors such as the particular characteristics and liquidity of the securities. Securities within the same group are subject to the same timetable and collars parameters. Euronext announces the admission of a financial instrument to trading groups by means of a market notice. For further details, see Euronext Instruction n°4-01 OPTIQ TRADING PLATFORM trading manual and related appendices available on our website in section Regulation/Euronext Regulated Markets/ Organisation of Trading.

How are the trading groups defined?

The trading groups are defined by:

- Type of product (equities, bonds, warrants, trackers, etc...)
- Nationality (domestic or non-domestic securities)
- Trading method (double-fixing or continuous)
- Type of market (Euronext, Euronext Growth, Euronext Access)

What are the trading methods on the Euronext market?

There are two possible trading methods: continuous or double-fixing.

A stock is quoted using one of these methods (continuous or double-fixing) depending on its liquidity, i.e. the number of transactions carried out per year. Continuous means that trading happens without any interruption from 9.00 a.m. to 5:30 p.m. for equities. To be traded in continuous mode, the number of trades on a stock should be more than 2,500 per year.

Double-fixing, also known as Auction Trading, refers to a trading mode for securities not liquid enough to be traded in continuous. Any orders entered into the Central Order Book are automatically recorded without giving rise to trades. Trading at auction will then happen twice a day.

What does “continuous trading” mean?

On a continuously operating market, i.e. from 9.00a.m. to 5.35p.m., each new order immediately generates a new price provided there are compatible orders in the opposite direction. If there is no counterparty, the order is recorded and placed in waiting on the order book until its validity expires.

What happens in a continuous trading session?

A continuous trading session consists of several steps:

- Pre-market opening (starting at 7.15a.m.): orders accumulate on the order book without any transactions taking place.
- Opening auction (at 9.00a.m.): Once open, Optiq Trading Platform seeks to match orders for each security. At the beginning of this price determination phase, new orders may not be entered and orders that have already been entered may not be cancelled or modified while the matching algorithm is running.
- Main trading session (from 9.00a.m. to 5.30p.m.): the market operates continuously and the introduction of a new order immediately generates one or more transactions as soon as there is/are one or more orders in the opposite direction on the order book. The execution price is that of the limit of the corresponding order on the order book.
- Pre-Closing phase (from 5.30p.m. to 5.35p.m.): as in pre-market opening, orders accumulate but with no transactions.
- Closing Auction: The closing prices for continuously-traded securities are determined by the price set at the Closing Auction. If no price is issued at the Closing Auction, the closing price is the last-traded price during the main trading session.
- Trading-at-last Phase (from 5.35p.m. to 5.40p.m.): During the trading-at-last phase, orders only can be entered and matched at the closing price and only at that price.

Please, note that Euronext Dublin is under a different trading regime (see matrix)

What is an "Auction"?

Unlike continuous trading, a fixing trading provides a transaction that generates a price at a set time twice each day (11.30a.m. and 4.30p.m.).

The "Auction" is a method for calculating stock prices. After a period during which orders are accumulated on the order book without any transactions taking place, our system (Optiq) makes a comparison of the accumulated orders. For each price limit recorded on the order book, the system adds together the cumulative quantities in each Buy and Sell column.

The system then compares the total of each column in order to determine the limit that would allow the largest number of stocks to be traded. This limit then becomes the stock's price and all the stocks included in the total are immediately traded at this price.

What happens during the Auction trading phase?

During the auction trading phase, buy and sell orders are accumulated and are all matched together twice a day, at set times, on the same principle as at the market opening or closure with continuous trading.

What are the trading times?

The pre-opening phase starts at 7.15am.

	Opening price	Session	Pre-market closure	Auction at market closing	Trading At Last (TAL)
Continuous	9.00am	9.00am - 5.30pm	5.30pm - 5.35pm	5.35pm	5.35pm - 5.40pm
Double Auction	-	11.30am and 4.30pm	-	-	11.30am – 3.00pm 4.30pm - 5.00pm

For Euronext Dublin

	Opening price	Session	Pre-market closure	Auction at market closing	Trading At Last (TAL)
Continuous	9.00am	9.00am - 5.28pm	5.28pm - 5.30pm	5.30pm	5.30pm - 5.40pm

What is a "reservation"?

"Reservation" refers to the situation where it is temporarily impossible to match offer with demand within the authorised price ranges. The price range is defined around the reference price. It is stipulated for each security and defines the maximum deviation (symmetrically positive and negative) from the reference price. All price ranges, defined on a trading group basis, are displayed in the Appendix to the Euronext Trading Manual. Price ranges may differ between the auction and the continuous phases.

The reference price can follow two (2) methods, depending on the security type and its prevailing price formation mode:

- the reference price can result directly from the prices generated by the Central Order Book on that security;
- the reference price can result from an external feed of benchmark prices aimed at giving an indication of the theoretical value of the security.

Euronext temporarily interrupts the trading of a security if a buy or sell order, if it went ahead, would result in trades at (a) price(s) above or below the limits known as "reservation thresholds".

Reservation thresholds are established by applying a maximum fluctuation percentage to a price known as the "reference price" corresponding to the last price traded (usually the previous day's closing price) at the opening of a session, or at the last indicative price published.

The reservation time varies depending on which trading group the security belongs to. More information can be found in the Appendix to Instruction n° 4-01 the Optiq trading platform trading manual available on our website in section Regulation/ Organisation of Trading. Please also refer to the Volatility Interruption Schedule in the column that is called "Auto".

What are the tick sizes?

The tick size regime is based on the ESMA publication and allow the trading price range of an equity according to the matrix hereunder.

Price ranges	Liquidity bands					
	0 ≤ Average daily number of transactions < 10	10 ≤ Average daily number of transactions <80	80 ≤ Average daily number of transactions <600	600 ≤ Average daily number of transactions <200	200 ≤ Average daily number of transactions <9000	9000 ≤ Average daily number of transactions
0 ≤ price <0.1	0.0005	0.0002	0.0001	0.0001	0.0001	0.0001
0.1 ≤ price <0.2	0.001	0.0005	0.0002	0.0001	0.0001	0.0001
0.2 ≤ price <0.5	0.002	0.001	0.0005	0.0002	0.0001	0.0001
0.5 ≤ price <1	0.005	0.002	0.001	0.0005	0.0002	0.0001
1 ≤ price <2	0.01	0.005	0.002	0.001	0.0005	0.0002
2 ≤ price <5	0.02	0.01	0.005	0.002	0.001	0.0005
5 ≤ price <10	0.05	0.02	0.01	0.005	0.002	0.001
10 ≤ price <20	0.1	0.05	0.02	0.01	0.005	0.002
20 ≤ price <50	0.2	0.1	0.05	0.02	0.01	0.005
50 ≤ price <100	0.5	0.2	0.1	0.05	0.02	0.01
100 ≤ price <200	1	0.5	0.2	0.1	0.05	0.02
200 ≤ price <500	2	1	0.5	0.2	0.1	0.05
500 ≤ price <1000	5	2	1	0.5	0.2	0.1
1000 ≤ price <2000	10	5	2	1	0.5	0.2
2000 ≤ price <5000	20	10	5	2	1	0.5
5000 ≤ price <10000	50	20	10	5	2	1
10000 ≤ price <20000	100	50	20	10	5	2
20000 ≤ price <50000	200	100	50	20	10	5
50000 ≤ price	500	200	100	50	20	10

What does trading suspension mean?

A trading suspension follows from a decision by the local regulator, by the company itself following a major event such as a restructuring, acquisition, market announcement, planned finance transaction etc., or sometimes a decision by Euronext.

An announcement is made, indicating:

- its origin,
- the reason (filing of a planned public offer, expectation of an announcement in a press release, etc.),
- the date and terms and conditions for trading resumption (failing this the announcement states that the stock remains suspended until a new announcement is made).

When a halt is activated at the request of the listed company, this must be followed by an announcement published or disseminated by the company itself and a market notice issued by Euronext.

What is a trading suspension?

There are occasions where a suspension of trading is warranted in order to keep the trading of your stock 'fair and orderly'. There are only three parties that can require a security to be suspended:

- The competent regulator;
- Euronext as market operator;
- The issuer.

The process for suspension following an issuer's request is as follows:

- The issuer, or a law firm acting on its behalf, can call our EMS Corporate Actions team (corporateactionsfr@euronext.com) to schedule a trading suspension prior to formalizing this request;
- This formal issuers request will have to be filed with Euronext by email and should contain the date, hour, the reason for suspension, the securities involved and the duration of the suspension if known up front (otherwise the request should state 'until further notice').

Although law firms can act on behalf of the company the actual request can be sent by the company alone and only by Responsible Persons within the company (CEO, CFO or Head of IR). Euronext reserves the right to carry out any identification checks it deems necessary.

As trading on our markets is overseen by our regulators all suspensions will require close collaboration and sometimes even the approval of the regulator. Suspensions in the Amsterdam market can only be requested by the Regulator. They will contact Euronext's EMS department directly.

For all suspensions/resumptions Euronext will issue a market notice with details regarding the suspension/resumption. Suspensions should be as short as possible as durations longer than one day will affect both indices as derivatives that possibly have the suspended security as an underlying.

Also, for multi listed securities (listed on more than one market) the suspension should take place in the home market (market of reference). Please note that only suspensions by the relevant regulator need to be followed by a suspension on an MTF (like TOM, German Freiverkehr or Equiduct). Suspensions at the request of the issuer are normally not followed up by MTF's.

How can my company change from "Auction" trading to "Continuous" trading on Euronext or Euronext Growth?

For continuous trading, the issuer must carry out 2,500 trades of the stock per year. Once a year (in the first quarter) Euronext reviews each stock's transaction volume during the previous financial year. Euronext then invites those stocks quoted on fixing that has been traded more than 2,500 times during the previous financial year to switch to continuous trading. For those stocks on continuous trading that have been traded less than 2,500 times during the previous financial year, the reverse applies.

To keep the continuous trading method with less than 2,500 transactions per year, listed companies must conclude an agreement with a Liquidity Provider. The Liquidity Provider is appointed by the issuer and has to sign a Liquidity Provision Agreement with the Relevant Euronext Market Undertaking. The Liquidity Provider will be admitted if it commits to a specific size and spread, provided that such size and spread will in Euronext's opinion have added value for the liquidity and the quality of the market of a security. When considering the possible added value of a Liquidity Provider, Euronext will take into account the current sizes and spreads in the Central Order Book; if such information is not available, e.g. in case of an IPO, the added value will be considered on the basis of sizes and spreads of similar companies. In case of a dual listed instrument, Euronext may also use the sizes and spreads of the other market.

What is a "Liquidity Provider"?

A Liquidity Provider, or Market Maker, is a broker and trading member of Euronext. The Liquidity Provider undertakes to take simultaneous buy and sell positions with a minimum quantity (in terms of number of stocks or capital) and a maximum price range (usually set as a percentage) known as the spread. (for example, for X's securities, the minimum quantity may be set at €5.000 and the maximum spread at 5%). It is thus able to neutralise swings in volatility in the market and guarantee transactions at any time (so that each buyer / seller can find a counterparty at any time), and even increase volumes. The Liquidity Provider acts as a genuine "market specialist" for a stock and is often the first point of contact for the issuing company.

What is a Liquidity Provider's agreement?

To improve stock liquidity, Euronext has put in place Liquidity Providers' agreements. A Liquidity Provider's agreement is an agreement entered into between Euronext and a market member (the broker), which guarantees a permanent price range to the listed company, i.e. a buy order and a sell order on the order book. In Belgium and in France, the Liquidity Provider is also linked to a liquidity agreement with the issuer.

Liquidity Providers' performance is monitored by Euronext's "Cash Market Quality" division whose role consists of managing Liquidity Providers' agreements and monitoring their performance and commitments. Every month, Euronext sends information to Liquidity Providers and Issuers concerned through Connect, the secure website for listed companies.

What is the "Deferred Settlement Service" ("Service à Règlement Différé" in French - SRD)?

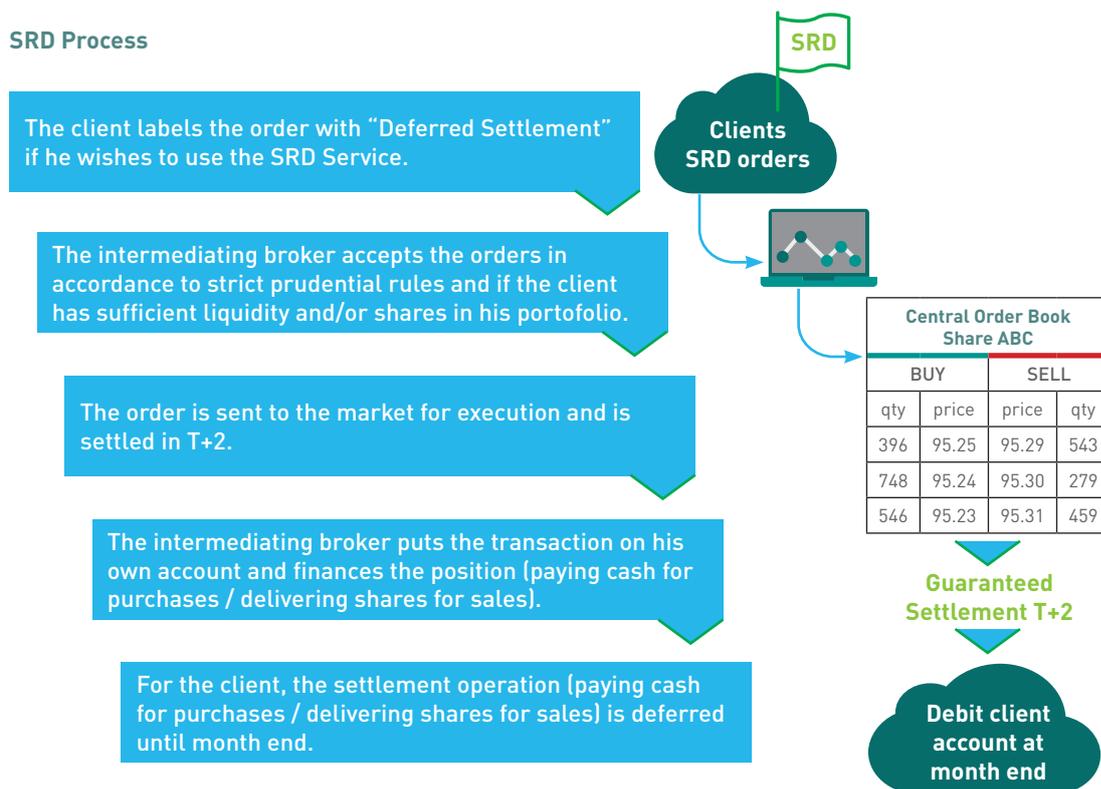
The Deferred Settlement Service (SRD) is a mechanism that allows investors to take long or short leveraged positions and is mainly used by private investors as an alternative to margin accounts.

The investor identifies his order as being SRD when passing it to his financial intermediary and the order is then immediately routed to the Regulated Market, where it is executed and settled in a standard three-day time period. The intermediary finances his client's position until the end of the month, when the investor receives the balance of his positions in his account. The leverage is the result of the cover ratio the investor has to put toward his position at the time of execution. The ratio varies from 20 percent to 40 percent, depending on the collateral used.

Securities eligible for the standard Deferred Settlement Service must satisfy the following criteria:

- Market capitalisation of at least €1 billion;
- Securities eligible for the "long-only" Deferred Settlement Service must have an average daily turnover of at least €100,000.

SRD Process



What is the "liquidation day"?

The liquidation day is the monthly expiry date for transactions placed with Deferred Settlement. The liquidation day is set as the fifth trading day before the end of the calendar month. Market participants must close out their positions on this date:

- For sellers: delivery of securities;
- For buyers: payment of cash ;
- Participants who are unable or unwilling to close out their positions have the option of asking their broker to extend their positions until the following liquidation day.

What is the Annual revision for Compartment changes and how are issuers allocated to the capitalisation compartments?

The breakdown of companies between the various compartments is reviewed on 31 December of each year and any changes are published by Euronext via a Corporate Event Notice.

For the purpose of this inquiry, market capitalisation is calculated by taking into account:

- Shares of the first trading line;
- New shares (if admitted for trading);
- Preference shares (if admitted for trading);

The market capitalisation of the underlying shares in case of depositary receipts.

The market capitalisation used is based on the average daily opening price recorded over the 60 trading days prior to the inquiry.

What is the annual revision for the trading mode (continuous versus fixing)?

For continuous trading, the issuer must carry out 2,500 trades of the stock per year. Once a year (in the first quarter) Euronext reviews each stock's transaction volume during the previous financial year. Euronext then invites those stocks quoted on fixing that has been traded more than 2,500 times during the previous financial year to switch to continuous trading. For those stocks on continuous trading that have been traded less than 2,500 times during the previous financial year, the reverse applies.

What is the annual revision for the Equities under the Differed Settlement regime?

At the end of each year, the Euronext notice will announce securities eligible for the standard Deferred Settlement Service which must satisfy the following criteria:

- Market capitalisation of at least €1 billion;
- Securities eligible for the "long-only" Deferred Settlement Service must have an average daily turnover of at least €100,000

Euronext indices



FREQUENTLY ASKED QUESTIONS ABOUT OUR EURONEXT STOCK INDICES

What is a stock index?

An index is an economic performance indicator for a sample of securities that represents a region, a country, a strategy, a theme or an economic sector. The most representative and frequently traded stocks are usually selected to form the index. Euronext creates, manages and promotes a broad range of indices.

Regardless of whether it represents the market as a whole, or a specific sector or a basket of specific stocks, an index is an essential portfolio management tool.

It is also a platform for promoting the investment universe it represents to the financial community – investors, fund managers and analysts.

For many indices, stock selection depends on liquidity. A stock's weighting in an index is usually calculated based on its total market capitalisation and its market float (percentage of capital in public ownership).

Are there different types of stock indices?

Euronext calculates different type of stock indices (regional indices, national indices, theme indices, strategy indices and sector indices).

What are “national indices”?

National indices are indices that contain the companies with the highest market capitalisation and the most actively traded shares within a certain country. Euronext Indices notably include the following blue-chip national indices:

- AEX-index® - The 25 largest stocks on Euronext Amsterdam.
- BEL 20® - The 20 largest Belgian stocks traded on Euronext Brussels.
- CAC 40® - The 40 largest and most traded stocks on Euronext Paris.
- PSI 20® - The 20 largest stocks on Euronext Lisbon.
- ISEQ 20® - The 20 largest stocks on Euronext Dublin

What are “regional indices”?

Regional indices are indices that cover a certain geographical area of the world. They may be global indices comprising stocks from all over the world, European indices that contain only European stocks, or for example an Iberian Index that only contains stocks from Spain and Portugal. Examples include:

- **Euronext Vigeo® World 120** - The Euronext Vigeo World 120 is composed of the 120 highest ranking worldwide listed companies as evaluated by the Vigeo agency in terms of their performance in corporate responsibility.
- **Euronext IEIF REIT Europe Index®** - The Euronext IEIF REIT Europe Index contains companies listed on European regulated markets that have opted for a tax-transparency regime (REIT Structure); selection is based on market capitalization, free float and daily average turnover.

What are “strategy indices”?

Strategy indices reflect the performance of a rule-based investment strategy. These rules may involve for instance dividend yield, equal weighting or risk analysis, with examples including:

- **AEX® and CAC® - Low Risk Indices** - Companies are selected based on a liquidity and risk characteristics screening.
- **AEX® and CAC® - Equal Weight Indices** - These indices have the same composition as the national Indices but are equally weighted on the review dates.

What are “theme indices”?

Theme indices are indices that follow a specific theme, for example emerging markets, alternative energy or CO₂ emissions. Examples are:

- **Low Carbon 100 Europe Index®** - The European companies that have the lowest carbon intensity are selected into the index.

- **Euronext Family Business Index®** - Euronext has created the first European Index dedicated to family businesses, the Euronext Family Business®, intended to promote performance of listed family businesses in a long term, independently of their size or sector.

It is composed by 90 listed values on all Euronext market, including:

- 30 stocks from the large category (compartment A),
- 30 stocks from the medium category (compartment B),
- 30 stocks from the small category (compartment C and Euronext Growth).

What are “sector indices”?

On each Euronext market, specific indices have been created on the basis of a sample of stocks that operate in the same sector: real estate, manufacturing, consumer goods, health, telecoms, financial, technology etc. These indices make it possible to monitor developments in a sector and to compare it to another market.

How can my company join an index on the Euronext market?

All companies listed on Euronext are reviewed for eligibility for index inclusion; however, inclusion in an index depends on objective criteria such as free float, number of stocks traded, etc. As such, inclusion in any given index is discretionary to Euronext. It is not necessary to apply for inclusion in an index, nor can a company oppose its inclusion. If a company's situation changes, in terms of criteria, its stock may be removed from an index. The decision to include or exclude a company from an index is based solely on specific criteria and in no sense constitutes a judgment by Euronext of the company in any way. Decisions concerning index changes are made public.

All the indices rule books can be found here: <https://www.euronext.com/fr/indices/index-rules>

How can I retrieve the index composition of Euronext indices?

You can find the index composition of Euronext Indices at the index's dedicated web page on the indices website (<https://live.euronext.com/en/products/indices>). In the Index Directory you will find an overview of all indices. For an index, go to the “Market Information” tab and scroll down to “Index Composition”.

The index composition you see here reflects the composition at the close of the previous trading day (t-1).

How can I retrieve my stock's market capitalisation within a certain index per a certain day?

If you want to retrieve your stock's market capitalisation within a certain index per a certain day, please contact the ExpertLine team.

Continuing obligations

FREQUENTLY ASKED QUESTIONS ABOUT THE CONTINUING OBLIGATIONS OF ISSUERS

Do I satisfy my disclosure obligations when posting regulated information on the Euronext website and particularly Connect?

The issuer does not satisfy its disclosure obligations by posting regulated information on Euronext's website and in particular Connect (see below for further information on Connect). Disclosure obligations and dissemination of regulated information are governed by the EU Transparency Directive and applicable national legislation.

Do I need to renew my LEI code?

LEIs must be renewed each year by the anniversary date. If the code is not renewed it will be set at a LAPSED status and this will be reported to GLEIF. You can renew via the managing LOU or Port your LEI to The Irish Stock Exchange, trading as Euronext Dublin (<https://euronext.com/en/corporate-services/lei-services>). Applications to Euronext Dublin are facilitated by our online portal Euronext Direct (<https://direct.euronext.com/Products/LEI-services/>). Please ensure your LEI is still valid before sending it on to us.

Where can I find the number of shares and who can I contact to update it?

The outstanding number of shares is visible at the Euronext website (www.euronext.com) or via the Connect Portal dedicated to listed companies. By the public website, tap and select your company name and then chose "market Information". It is necessary to maintain up to date this number for your market capitalization component. If figures need to be modified, please contact the Euronext Corporate Team.

Is the publication of my provisional financial calendar on Connect compulsory?

For companies listed on Euronext and Euronext Growth, keeping the financial calendar up to date is part of their "best practice" financial communication and is an obligation for companies listed on Euronext Growth Paris. To this end, Euronext lets the issuer fill in a provisional calendar of financial announcements that is widely distributed among investors through the main financial newspapers, which update their data based on this information.

The purpose of this calendar is to facilitate the monitoring of stocks by the financial community. The financial calendar can be updated via the Connect web portal (connect.euronext.com). Updates will be visible on our website after 8.00p.m. CET.

When do I need to inform Euronext of corporate events?

The issuer shall be provided to the Relevant Euronext Market Undertaking at least two trading days in advance of the earlier of (i) the public announcement of the timetable for any such corporate or securities event or (ii) the corporate or securities event having effect on the market or the position of the holders of the relevant Securities. Euronext shall not be responsible or liable for any loss incurred by any person as a result of issuer's late information.

For more information, please refer to article 61004 "Administration of corporate and securities events" of Euronext Rule Book I: Harmonised rules or article 4.5 "Corporate actions" of the Euronext Growth Rule Book. Contact corporateactionsfr@euronext.com

For a corporate event, do I have to send Euronext the minutes of the shareholders' meeting?

For corporate actions having an impact on the company's share capital, minutes of the Shareholders' Meeting must be sent to Euronext.

In the interest of maintaining a fair and orderly market, Euronext must be informed of any changes to the company's share capital so that market capitalisation can be calculated correctly. This may affect the company's classification within the capitalisation compartments on the Euronext market, or its eligibility for an index. Moreover, any other transaction must also be notified to Euronext. This action is the responsibility of the firm handling the listed company's securities.

In which cases should a press release be issued?

For every corporate actions considered as price sensitive, an issuer has the obligation to inform the investors and the market of any change that could potentially affect the stock. In the interest of maintaining a fair and orderly market, Euronext must be informed of any changes to the company's share capital so that market capitalisation can be calculated correctly. This may affect the company's classification within the capitalisation compartments on the Euronext market, or its eligibility for an index. Moreover, any other transaction must also be notified to Euronext. This action is the responsibility of the firm handling the listed company's securities.

Is there a notification form for the announcements of dividends?

Yes, announcements of dividends must be done through a Euronext form called "ESES common corporate actions form". This form can be downloaded on our customer website: <https://connect.euronext.com> (Market operations>Submit a Corporate Action).

Note that dividend announcements need to be disclosed at least two trading days before the ex-date of the dividend. In order to do so, please fill in the downloaded "ESES common corporate actions form" by selecting "Mandatory Cash distribution" as the corporate actions type and send a copy of the Excel file and a PDF signed version it to Euronext at the following email address: corporateactionsfr@euronext.com.

For added visibility, we recommend that you also enter information relating to the payment of dividends directly into your financial calendar on our website, via the Connect web portal.

What is the annual certification?

Annually, and also semiannually for Growth Issuers, Compliance team do a review of the respect of disclosure and reporting obligations by Issuers (4 Euronext Growth rules and 3.1 Access rules). In case of non-respect of these rules, Euronext puts in place a proportionate and graduate process of sanctions (formal notice, suspension, delisting).

An Issuer shall maintain an up to date website containing general information on its operations, governance and contact details. In accordance with Market Abuse Regime, an Issuer shall post regulated inside information on its website. Euronext reserves the right to request Issuers to send to Euronext other information deemed to be relevant by Euronext, and that those information are disclosed to the market, whenever, in its opinion, the mentioned information is relevant to the market and to the investors.

What is the annual listing sponsor certification?

After having be accredited, the listing sponsor shall inform Euronext on an annual basis of its activities, its organizational structure, its staff, its contact details and the list of companies for which it acts as Listing Sponsor by submitting the annual certification in the form prescribed on Euronext website. The listing sponsor's activity will be assessed by Euronext on a yearly basis.

Corporate Actions

FREQUENTLY ASKED QUESTIONS ABOUT CORPORATE ACTIONS

What is a Corporate Action?

A Corporate Action, is an action performed by an issuer that can impact its activity and/or financials. Specific documents are required to perform a Corporate Action. They need to be processed by our Corporate Action team and transmitted to the market via a market notice. Corporate Actions are primordial to the proper functioning of the Euronext markets and all stakeholders, and help insure a transparent and fair marketplace. (For examples of Corporate Actions and required documentation, please see below.)

What are the documents required for the most frequent operations for an issuer?

Dividend Distribution:

The Issuer or Issuer Agent needs to send, 2 business days before the ex-date at the latest, the Corporate Actions Form in Excel format (not applicable to the Portuguese market) and signed PDF copy.

Listing of Bonds:

New programme/Standalone:

- Application Form both in Excel format and as a signed PDF
- Technical Term Sheet (TTS) completed in Excel format and as a signed PDF
- Prospectus or equivalent duly signed by issuer in PDF format
- A copy of minutes from the relevant company body approving and authorizing the operation
- A copy of the articles of association (By-laws) in PDF format

Deadline: 11:00 CET the business day before the targeted listing date for previously admitted issuers and at least 7 days before the targeted listing date for first time issuers.

Additional tranche:

- Technical Term Sheet (TTS) completed in Excel format and as a signed PDF
- Signed Final terms as a PDF
- Increase number of bonds:
- Technical Term Sheet (TTS) completed in Excel format and as a signed PDF
- Prospectus or equivalent duly signed by the issuer in PDF format

The listing of bonds application process, fees and documentation are available on our website:

www.euronext.com/en/listings/bond-financing/listing-process

Looking for further details on bonds listing ? Go to the Euronext Bond Listings section of this FAQ

Rights Issue:

- Board meeting minutes
- General Assembly minutes
- Press release announcing the opening of the offer period
- Corporate Actions Form

Once the results are announced:

- Capital Increase Form, Press release announcing the results of the offer

Capital Increase:

- Capital Increase/Decrease form in both Excel and signed PDF format
- The proper legal documentation which includes a Prospectus, Board Minutes etc. approving or authorizing the operation
- Published Press Release if applicable.

Deadline: at least 2 business days before the targeted effective date for public offers and no later than 90 days after the operation for other cases like an exercise of options.

The complete application needs to be received at least 2 business days before the targeted effective date for public offers and **no later than 90 days after the operation** for other cases like an exercise of options.

The capital increase application process, fees and documentation are available on our website:

www.euronext.com/fr/listings/corporate-actions/type-of-corporate-actions

Who should the documents required for corporate actions be submitted to?

In order to perform corporate actions, the issuer or financial intermediary needs to complete and send the required documentation to the Corporate Actions team (corporateactionsfr@euronext.com). Corporate actions inquiries related to the Irish Market should be sent to the Corporate Actions team located in Dublin (corporateactions@ise.ie).

How your dividend policy can impact your derivatives pricing?

A derivative listing on Euronext brings a number of benefits with it: derivatives can enhance interest and liquidity in a company's share. Moreover, various studies show that a derivative can have a stabilizing effect on the underlying share price during the day. Although there are no additional costs for the issuer for these derivative listings, we would like to call your attention to matters that will be of particular importance to your organization and to investors with regards to derivatives listed on your shares.

What are the Corporate Actions in the derivatives pricing process?

To protect investors, it is important that you avoid announcing any high impact corporate actions with price-sensitive consequences on or just before an expiry Friday. Also changing a certain dividend date in such a way that it moves from before a certain expiry Friday to after this expiry Friday is not preferable. This has an immediate impact on the pricing of the derivatives because dividends are an important part of the formation of option prices. The price of a derivative (options and futures) is based on the following:

- Underlying share price
- Volatility
- Interest rate
- Dividend
- Lifetime of the contract

A change in one of the ingredients will affect the price of the derivatives. For derivatives trading the dividend policy of issuers needs to be clear, and the manner in which a company with a derivatives listing discloses information to the markets is of critical importance for the pricing of the derivatives since it will affect the price at the moment that the change is announced. Finally, it is important to communicate immediately and clearly any changes in your dividend calendar.

What are the Expiry Dates?

Options expire several times a year. The standard expiry date is the third Friday of the expiry month (calendar month) unless the third Friday is a public holiday and the exchange is closed, in which case it is the third Thursday.

List of all expiry dates for year 2019:

**JAN 18/01/2019 | FEB 15/02/2019 | MAR 15/03/2019 | APR 19/04/2019 | MAY 17/05/2019 | JUN 21/06/2019 | JUL 19/07/2019
AUG 16/08/2019 | SEP 20/09/2019 | OCT 18/10/2019 | NOV 15/11/2019 | DEC 20/12/2019**

What is the smooth pricing process of derivatives?

we would like to point out the following best practices. These recommendations are, where applicable, without prejudice to applicable legal or regulatory provisions:

- Disclose as soon as possible any relevant information related to dividend payments and dividend policies. As this information could have an impact on the pricing of the derivatives.
- Disclose information in a manner which enables fast access and complete, correct and timely assessment of the information by the public.
- These provisions affect various aspects of dividend policies and payments that might have a significant effect on the prices of derivative instruments, such as ex-date, provisional and final amounts, nature of the payment (ordinary or special dividend), any changes on previously announced information, and changes in dividend payment patterns. For instance, changing the ex-dividend date compared to preceding year's date should be disclosed in a timely manner so that the information is incorporated into the pricing models used on the derivatives markets.

The disclosure of this type of information should be done promptly, even when the proposals for any change on dividend policy, including dates and nature of the dividend, are still subject to approval by the general shareholders meeting.

[Where can I find more information about the derivatives?](#)

Corporate Actions Policies – [Adjustments to Option Contracts and Futures Contracts](#)

The Fair Value Method And Re-Designation Explained

<https://live.euronext.com/en/resources/notices-corporate-actions/derivatives-corporate-actions/policies>

The Ratio Method Explained

<https://live.euronext.com/en/resources/notices-corporate-actions/derivatives-corporate-actions/policies>

Issuer Services

FREQUENTLY ASKED QUESTIONS ABOUT THE SERVICES WE PROVIDE TO ISSUERS

Which services does Euronext provide to listed companies?

As a listed company, in addition to having your stock listed on Euronext or on Euronext Growth, issuers have access to value-added issuer services:

- **Account Manager:** a dedicated contact to assist you in your day-to-day life on the stock exchange and who will be in regular contact with you throughout the year.
- **ExpertLine:** a team of financial experts to answer all your questions about the listing and trading of your shares, offering you the following services:
 - A direct entry point into the Cash Markets, giving you feedback from real-time events that may affect the price of your share.
 - The End of Day Market Summary, an automatic email sent to you at the end of each trading day, giving you an overview of your stock's trading that day.
 - Connect, a secure web portal giving you real-time market intelligence and allowing you to publish press releases and update your company profile and financial calendar on our website, helping you increase the visibility on your stock.
 - Email alerts enabling you to set an alerts on several parameters of your stock, such as open, high, low, volume, variation from a certain index, or when your stock is halted.
 - The Listed Emblem, an emblem symbolising that you are listed on Euronext markets free for you to use in all your marketing material and on your website, helping you to increase the visibility of your stock. For further details see p.49: How can I receive my Listed Emblem?

How can I get a price feed of my stock on my corporate website?

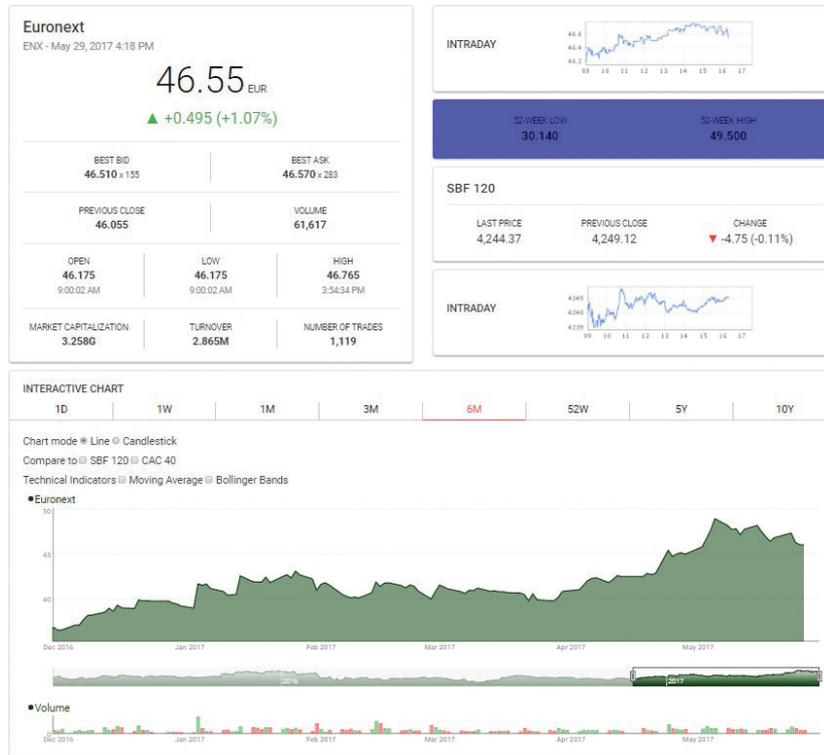
Euronext provides different web services allowing you to display in your web site real time trading data of your stock.

Please contact ExpertLine (MyQuestion@euronext.com) for more information about these services:

- **My Quote PRO:** Specifically designed to increase your visibility as a listed company within the financial eco-system, this new solution provides your real time stock feed in a JSON format easy to install by your webmaster. MyQuote PRO lets you tailor your stock information to match your brand and visual identity.



- MY SHARE PRICE LIVE:** This is a plug & play solution that does not require any development. Via a customization interface, you can select several stock modules to display on your website in 'iframe'. This solution is fully responsive (tablet, smartphone, etc.)

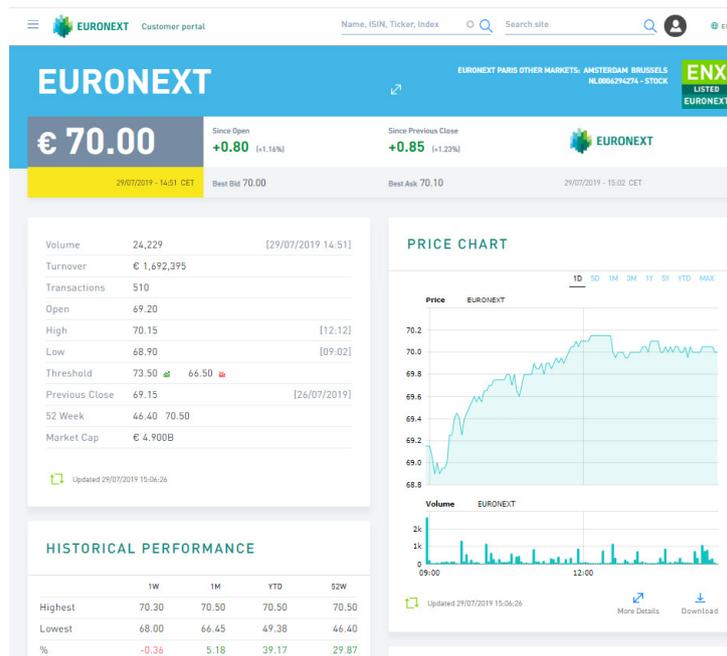


What is Connect?

Connect is a secure web portal for listed companies and listing sponsors that lets you track your share price and order book in real time. Via Connect you can also set email alerts on your share and create watch lists.

Besides market intelligence, Connect is also a publication tool that lets you increase the visibility of your shares. Via Connect you can publish press releases, update your financial calendar and change your company's profile information on our website.

Please contact ExpertLine if you would like access to the Connect web portal.



How can I receive my Listed Emblem?

As a result of the rebranding of our markets, Euronext has built new versions of Listed Emblems. Those are available on Connect for free downloading into 2 different formats PNG and SVG.



The information of my company on Euronext's website is not correct. How can I change this?

The information of your company on our website www.euronext.com can be changed by yourself, via the Connect web portal. You need to have a Connect account with an Editor/Publisher profile in order to do so.

How can I receive the End of Day Market Summary?

The End of Day Market Summary email is sent automatically to every Issuer with a Connect account, unless you have opted out of this service.

Please contact ExpertLine if you wish to receive the End of Day Market Summary. If you already have a Connect account, you can activate the End of Day Market Summary in your account settings (under "My Account").

The screenshot shows the Euronext logo at the top left and the title 'Résumé de fin de Séance' at the top right. Below the title is a green banner with white text: 'Les secteurs de notations défilés sont disponibles sur www.euronext.com pour la révision des Indices de Jan 2019. Belgique +32 2 620 6887 / France +33 1 8514 85 87 / Pays-Bas +31 20 721 8987 / Portugal +351 2 1060 6887 / Royaume-Uni +44 207 600 9987 | Email: MarketInfo@euronext.com'. Below the banner is a section titled 'Latest Trading Session' for '12/08/2019 17:35 CEST'. It contains a table with the following data:

ENX	
Dernier	€64,15
Depuis veille	-0,65 (-1,00%)
Ouverture	€64,80
Depuis l'ouverture	-0,45 (-0,70%)
Haut	€64,80 [09:00]
Bas	€63,65 [15:00]
Volume	74.512
Capitaux	€4.770.654
Transactions	1.036
Capitalisation	4450ME
SZ esmathea	€66,40 - €65,80

Below this is a section titled 'Previous Trading Session' with the following data:

Dernier	€64,80
Ouverture	€65,40
Haut	€65,80
Bas	€64,80
Volume	74.858
Capitaux	€4.866.212
Transactions	854
Cap	4538ME

What is the Tech Hub Program?

Recent record-breaking years have demonstrated that Europe is becoming a worldly hotbed of real pioneering innovations. Indeed, thousands of Tech SMEs are demonstrating remarkable performances not only in go-to locations such as Berlin, Paris or Stockholm, but also in Munich, Madrid, Frankfurt, Zurich, Milan, etc. As their full business potential is still on the horizon and their need for financial support exponentially growing, how can the persisting latestage funding gap be sustainably bridged? In order to help Tech SMEs take the next step, Euronext decided to go beyond its domestic markets and deploy, hand-in-hand with players of the local ecosystems, a tailor-made offer in Germany, Italy, Spain and Switzerland.

How my data are protected?

The Euronext Group is strongly committed to protecting the personal data and upholding the right to privacy as provided by Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of Personal Data and on the free movement of such data ("GDPR") and any national implementing laws and regulations of the GDPR. The Privacy Statement available at: www.euronext.com/en/privacy-policy outlines how and why we collect and process personal data and provides an overview of the rights in relation to personal data.

Corporate Services

FREQUENTLY ASKED QUESTIONS ABOUT THE EURONEXT CORPORATE SERVICES OFFERING

What are Corporate Services?

Euronext Corporate Services was launched in 2016 as part of the “Agility for Growth” strategic plan. Through a comprehensive suite of technology solutions and tailor-made advisory, we help companies and organisations address their main challenges in relation to investor relations, communication, governance and compliance:

- **Webcast and webinar services:** A wide range of purposes including investor relations, annual general meetings, internal communication, marketing and training.
- **Board portal solution:** A digital portal to organise meetings, secure documents and streamline governance for boards of directors and executive committees within a broad range of organisations including companies, associations and public sector.
- **Insider list management solution:** A digital solution to automate the management of insider lists in compliance with the Market Abuse Regulation.
- **Post-Listing Advisory:** Tailor-made advisory, capital markets intelligence and analytics for listed companies.
- **IR.Manager:** An intuitive investor relationship management and targeting platform for listed companies and financial intermediaries.
- **Shareholder Identification:** Reliable and comprehensive identification and analysis of the shareholding structure, including types of investors, peer comparison and historical ownership trends.
- **My Share Price Live:** Flexible and customized market data components for Investor Relations website.

Euronext Corporate Services already serves more than 2,000 clients including listed companies, private companies, advisors and public institutions. When it comes to capital markets, our offering has a broad reach as evidenced by the current portfolio of more than 500 listed companies from blue-chip large caps to SMEs, located across all Euronext markets but also beyond.

The Euronext Corporate Services team is composed of more than 70 enthusiastic professionals that combine a strong local footprint across Europe with a deep understanding of global capital markets.

What are Webcast and Webinar services?

Company Webcast facilitates conference calls and professional live broadcasts of your meetings via the internet. This increases not only the visibility of your organisation, but also the impact of your message. For publicly listed companies, we provide a range of conference call & webcast services for all types of Investor Relations events: quarterly earnings calls, press events, analyst events, shareholder meetings and capital market days. We are also involved in many internal communications events, such as town hall meetings and periodic management updates.

Company Webcast is the market leader in Investor Relations conference calls and webcasts since 2004.

Our solution brings a series of key benefits to issuers, including:

- Improve your visibility on capital markets;
- Enhance the reach and impact of your Investor Relations events;
- Increase the engagement of your key stakeholders;
- Collect valuable insights on market performance and participants.

What is our Board portal solution?

iBabs is market leader in Europe and already supports more than 1,200 organisations across Europe with their governance and strategic meetings. We provide a dematerialized and secure board portal solution to corporates and public organisations

Our solution supports governance, efficient decision making process and secured collaboration at board level and across management teams. With our board portal solution, companies and organisations can :

- Enable more efficient and effective governance;
- Fully secure and control confidential information and relevant documents;

- Improve collaboration and workflow within board meetings and management teams;
- Streamline decision making process and tracking of actions;
- Save time and costs spent on preparing, printing and distributing documents.

What is our Insider list management solution?

With InsiderLog you can create and maintain an updated digital insider list online, saving considerable time and ensuring compliance with the EU Market Abuse Regulation (MAR). More than 350 listed companies, banks and law firms already use InsiderLog.

MAR sets high requirements for how you manage and update your insider list. The requirements are both time-consuming and some are technically difficult to comply with by manual administrations.

InsiderLog allows issuers as well as advisors to automate management of insider lists and comply with the EU Market Abuse Regulation, including :

- Automatic notification by email;
- Automatic reminders;
- Determination of delaying disclosure;
- Password-protected insider list;
- Track changes in the insider list;
- Save confirmations separately;
- Time stamps for all updates;
- Notify the authorities

What is Post-Listing Advisory?

Post-Listing Advisory provides high-value advisory and decision-making tools for listed SMEs' executives, in maximizing the support of capital markets to deliver their strategic ambition:

- Identify the whole potential of their listing and select the best way to leverage it;
- Monitor the efficiency and ROI of action plans;
- Build long term, trusted relations with institutional investors.

#1 – Analyse

Support listed SMEs in **leveraging their market potential**:

- Providing an accurate and updated view of their institutional ownership
- Analysing direct listed peers and sectorial benchmarks' ownership
- Targeting new institutional investors

#2 – Understand

Understand **investors opinion**, in order to:

- Capture expectations and questions, point out possible gaps
- Provide a critical and objective feedback on pros and cons heard from the market
- Find out complex topics and raise difficult messages to managers

#3 – Advise

A proactive approach to improve **IR strategy and financial communication**:

- Challenge key messages and propose new KPIs
- Participate in structuring and delivering the IR action plan
- Monitor the efficiency and the impact of investor relations

What is IR.Manager?

IR.Manager provides an intuitive yet powerful tool to support your IR team workflow and every step of your investor engagement program.

Our service is based on a flexible and comprehensive CRM including shareholder base, investor targeting and reporting features.

With IR.Manager, Corporate Investor relations teams can easily:

- Support and streamline their IR team workflow (including relationship management, roadshow logistics, meeting notes, emailing);
- Understand their shareholder base and the investment community;
- Optimise the allocation of their investor engagement resources;
- Access insightful intelligence from leading and reliable providers

What is Shareholder Identification?

Shareholder Identification is at one of the most critical components of Investor Relations. Having a clear view and analysis of its shareholder base is extremely important for issuers in order to define a consistent Investor Relations strategy.

Our Shareholder Identification offering is available for French issuers and is based on the following three key pillars :

- Comprehensive and updated identification of the shareholding structure;
- Historical analysis of the shareholding structure;
- Analysis of the profile of the shareholders.

What is My Share Price Live?

We provide a plug and play web solution to make qualitative market information on issuers' stock easily accessible to the investors and the financial community. Our solution is designed to simplify the management of your Investor Relations website, while fitting totally within the web lay-out of the issuer and thus maximising the visibility of the stock.

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