

LISTING FEE BOOK 2021



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This Fee Book applies to the markets operated by Euronext Amsterdam N.V., Euronext Brussels S.A./N.V., Euronext Lisbon – Sociedade Gestora de Mercados, S.A. and Euronext Paris S.A.: Euronext Access Markets (“Access”), Euronext Growth Markets (“Growth”) and Euronext Regulated Markets (“Euronext”).

All fees are stated in euros (“€” or “EUR”), exclusive of VAT and must be paid within 30 days of the invoice date by bank transfer to Euronext’s bank account. Without prejudice to the applicable legislation, Euronext reserves the right to claim interest and compensation for debt recovery costs in case of late payment. If Securities are not denominated in euro, the conversion to euro is calculated by using the applicable exchange rate published by European Central Bank on the day of admission of such securities. For avoidance of doubt, “m” means “million”.

Capitalised terms defined in this Fee Book shall have the same meaning therein as set forth in the Definitions.

This Fee Book may be amended from time to time subject to prior notice (e.g. by placing the amended version on the Euronext website).

Additional copies of this Fee Book are available on the Euronext website www.euronext.com/en/listing-fees.

For any question or clarification, issuers should contact ExpertLine on +33 (0)1 8514 8587 or email MyQuestions@euronext.com.

INITIAL ADMISSION FEES

A fee is payable by an Issuer for its Securities being admitted to trading on any Euronext Market in connection with an Initial Admission (the Initial Admission Fee). In addition to the Initial Admission Fee payable at admission, a pro-rata Annual Fee can be payable by Issuers in the year of their Initial Admission (refer to the section “Annual fees”).

EQUITY SECURITIES

STANDARD INITIAL ADMISSION FEE – TABLE

ACCESS	TYPE OF FEE		INITIAL ADMISSION FEE		
	#1 - Fixed fee		€5,000		
	+				
#2 - Variable fee		0.125% per € of Market Capitalisation			
Maximum Fee (#1 + #2)		€300,000			

GROWTH / EURONEXT	#1 - Fixed fee	€12,000		
		Market Capitalisation (in €m)	Fee	Cumulative Maximum Fee
	+			
		Tranche (Greater than – Up to or equal)		
		0 – 50	0.06%	€30,000
		50 – 100	0.055%	€57,500
		100 – 200	0.050%	€107,500
		200 – 500	0.040%	€227,500
	#2 - Variable fee	500 – 1,000	0.030%	€377,500
		1,000 – 2,500	0.020%	€677,500
		2,500 and above	0.010%	-
Maximum Fee (#1 + #2)		€2,250,000		

SPECIFIC INITIAL ADMISSION FEE – TABLE

▪ Ancillary Shares	50% discount on the Standard Initial Admission fee (min €12,000)
▪ Secondary Line not entitled to payment of dividend	€2,500 per line
▪ REITs on Access	
€0 < Market Capitalisation ≤ €120m	Standard Initial Admission fee
€120m < Market Capitalisation ≤ €300m	€155,000
Market Capitalisation > €300m	€200,000
▪ Technical Admission (Equity Securities already admitted on an exchange other than an Euronext Market)	Standard Initial Admission fee capped at €120,000
▪ Euronext Market Transfer	
>6 months after initial admission	50% discount on the Standard Initial Admission fee (min €12,000)
≤6 months after initial admission	Free of charge
▪ Euronext Additional Listing	€15,000 per additional listing ¹
▪ Cancellation of listing on a Euronext Market ²	€12,000

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EXAMPLE – EQUITY SECURITIES – STANDARD ADMISSION ON GROWTH

Market Capitalisation of a company that is applying for an Initial Admission of its Equity Securities on Euronext Growth = €189,000,000

ITEM	CALCULATION	FEE
Fixed fee	-	€12,000
Variable fee - First €50m	€50m x 0.06%	€30,000
Variable fee - Next €50m	(€100m - €50m = €50m) x 0.055%	€27,500
Variable fee - Next €89m	(€189m - €100m = €89m) x 0.050%	€44,500
Total Initial Admission Fee		€114,000

¹ A fee is payable by any Issuer that wishes to list its securities on more than one Euronext Market (at Initial Admission or after).

² A handling fee of €12,000 is payable by Issuers that have submitted the first version of an application form for admission to a Euronext Market if the admission to that market is subsequently cancelled due to an M&A transaction.



DEBT SECURITIES

STANDARD INITIAL ADMISSION FEE – TABLE

	TYPE OF FEE	FEE
SHORT TERM DEBT SECURITIES	#1 – Admission Fee	€150 per line
	+	
	#2 – Variable Fee	€10 per €m Issued Amount x (number of admission days / 365)
	Maximum Fee (#1 + #2)	€15,000

	Stand-Alone	Programme	
MEDIUM / LONG-TERM DEBT SECURITIES	#1 – Admission Fee	€165 per tranche of €25m (max €4,000)	€800 per line
		Issued Amount (in €m) (Greater than – up to or equal to)	Fee per year³
		0 – 50	€600
		50 – 100	€625
		100 – 250	€650
		250 – 500	€675
	500 and above	€700	
	Maximum Fee (#1 + #2)	€18,000	€14,500

*Annuity fee is calculated on the basis of the legal maturity date of the instrument to be admitted to trading

SPECIFIC INITIAL ADMISSION FEE – TABLE

Additional Euronext Listing	Free of charge
Euronext Market Transfer	Free of charge
Government Short Term Debt Securities	€1.3 per €m Issued Amount (min €1,000)
Government certificates ⁴	Free of charge

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EXAMPLE – DEBT SECURITIES – ADMISSION OF LONG TERM DEBT SECURITIES UNDER A PROGRAMME

Issued Amount of Debt Securities admitted on a Euronext market with 5Y legal maturity date = €250,000,000

ITEM	CALCULATION	FEE
Admission Fee	-	€800
Variable fee	€650 x 5	€3,250
Total Initial Admission Fee		€4,050

OTHER SECURITIES

Subscription right	€2,500 per line
Stock warrant	€2,500 per line

³ No pro-rata annual fee: any year which has commenced must be paid.

⁴ e.g. interest coupon certificates, principal certificates

ANNUAL FEES

A fee is payable annually by an Issuer for the admission of its Securities to trading on any Euronext Market (the Annual Fee). Annual Fees cover one calendar year, are payable at the beginning of the relevant year, are not refundable (including on a pro-rata basis) if the Securities cease to be traded and/or are delisted during the year.

EQUITY SECURITIES

STANDARD ANNUAL FEE – TABLE

ACCESS	Annual Fee		
		€3,000	
GROWTH / EURONEXT	#1 - Number of Equity Securities ⁵ (in m)		
		Tranche (Greater than – up to or equal to)	Annual Fee (#1)
		0 – 2.5	€3,000
		2.5 – 5	€4,000
		5 – 10	€9,500
		10 – 50	€15,000
		50 – 100	€20,000
		100 and above	€25,000
		#2 - Market Capitalisation ⁶ (in €m)	
		Tranche (Greater than – up to or equal to)	Annual Fee (#2)
	0 – 150	Not applicable	
	150 and above	€10 for each million of Market Capitalisation exceeding €150m	
	Maximum Annual Fee (#1 + #2)		
	€57,000		

SPECIFIC ANNUAL FEE – TABLE

▪ Year of Initial Admission	Pro-rata Annual Fee ⁷
▪ Ancillary Shares	
Access	50% discount on the Standard Annual fee
Growth/Euronext	50% discount on the Standard Annual fee (min €3,000)
▪ Additional Euronext Listing	
Second listing on a Euronext Market	50% discount on the Standard Annual fee
Third or more listing on a Euronext Market	Free of charge
▪ Secondary Line not entitled to payment of dividend	Free of charge
▪ Euronext Market Transfer	No extra fee / refund ⁸

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EXAMPLE – EQUITY SECURITIES – ANNUAL FEE ON EURONEXT GROWTH

Number of securities / Market Capitalisation of a company admitted on Growth = 27,000,000 / €191,700,000

ITEM	CALCULATION	FEE
#1 - Number of Equity Securities	10m < 27m < 50m	€15,000
#2 – Market Capitalisation	$[(€191.7m - €150m) / 1m = 41] \times €10$	€410
Total Annual Fee		€15,410

⁵ Number of Equity Securities of the same class on the basis of the last trading day of the previous year (except for the year of Initial Admission).

⁶ The Market Capitalisation shall be calculated on the basis of the closing price on the last trading day of the previous year (except for the year of Initial Admission).

⁷ In the year of Initial Admission, a pro-rata Annual Fee is payable by Issuers at the time of the Initial Admission. The pro-rata Annual Fee shall be equal to the number of days (calculated by adding the days from the date of Initial Admission up to and including 31 December of the year of the Initial Admission) divided by 365, then multiplied by the relevant Annual Fee. The Market Capitalisation shall be calculated for the year the Issuer is first admitted to a Euronext Market on the basis of the subscription or reference price on the date of the Initial Admission.

⁸ Should an Issuer transfer its Equity Securities from a Euronext Market to another Euronext Market during the year, the applicable annual fees are those applicable to the market on which it was initially admitted.



DEBT SECURITIES

No Annual Fee is payable by Issuers of Debt Securities, except for (i) Debt securities linked to Equity Securities, (ii) Debt Securities that were admitted to trading on Euronext Paris prior to 1 January 2002, (iii) Debt Securities that were admitted to trading on Euronext Lisbon prior to 1 January 2006 and (iv) Belgian Real Estate Certificates⁹.

ADMISSION TO EURONEXT PARIS PRIOR TO 01/01/2002	Total nominal amount	Annual Fee
	Tranche (in €) ¹⁰ (Greater than – up to or equal to)	
	0 - 7,620,000	€0
	7,620,000 - 152,439,999	€1,524
	152,439,999 - 762,239,999	€3,811
	762,239,999 - 1,524,489,999	€7,622
	1,524,489,999 and above	€15,245

ADMISSION TO EURONEXT LISBON PRIOR TO 01/01/2006	Total nominal amount	Fee	Cumulative Maximum Fee
	Tranche (in €m) ¹¹ (Greater than – up to or equal to)		
	0 – 50	0.002%	€1,000 (min €250)
	50 and above	0.001%	€2,500

DEBT SECURITIES LINKED TO EQUITY SECURITIES ¹²	€2,500 per line
BELGIAN REAL ESTATE CERTIFICATES (ADMISSION PRIOR 01/01/2016)	€2,500 per line

OTHER SECURITIES

Stock warrant	€2,500 per line ¹³
Equity loans	€2,500 per line
Subscription right	Free of charge

⁹ Debt instruments, issued in Belgium under a specific tax regime, incorporating rights to the incomes, revenues and selling price of one or several real estate buildings (including ships and aircrafts) determined at the time of the issue of the certificates.

¹⁰ The basis for the calculation is the total nominal amount listed on the last trading day of the year for each class.

¹¹ The basis for the calculation is the total nominal amount listed in the last trading day of the year for each class.

¹² As non-limited examples: convertible bonds, bonds redeemable into shares, etc.

¹³ In the year of the Initial Admission, a pro-rata Annual Fee is payable by Issuers. The pro-rata Annual Fee shall be equal to the number of days – calculated by taking the date of Initial Admission up to and including 31 December of the year of the Initial Admission – divided by 365 and multiplying the outcome with the relevant Annual Fee.

CORPORATE ACTION FEES

A fee is payable by an Issuer for the admission to trading of its Equity Securities of the same class as Equity Securities already admitted to trading on any Euronext Market in connection with a Subsequent Admission (the Subsequent Admission Fee). A corporate action fee (depending on the nature of the corporate action) can be payable by an Issuer.

SUBSEQUENT ADMISSION

The Subsequent Admission Fee depends on the Amount Admitted which is based on the opening price on the day of admission of Equity Securities on the relevant Euronext Market or the last closing price known if the opening price is not available. In the event of multiple admissions of Equity Securities on the same day or multiple admissions of Equity Securities related to the same corporate event (e.g. subsequent admission of Equity Securities following an Exchange Offer) on different days, subsequent admission fees are calculated on the basis of each event (no addition of Amounts Admitted).¹⁵

STANDARD SUBSEQUENT ADMISSION FEE – TABLE			
ACCESS, GROWTH AND EURONEXT	Amount Admitted in (€m)	Fee	Cumulative maximum Fee (min €500)
	Tranche (Greater than – Up to or equal)		
	0 – 10	0.1%	€10,000
	10 – 100	0.04%	€46,000
	100 – 250	0.035%	€98,500
	250 – 500	0.03%	€173,500
	500 – 1,000	0.025%	€298,500
	1,000 – 2,000	0.015%	€448,500
	2,000 and above	0.0075%	€1,250,000
	Maximum fee		€1,250,000

SPECIFIC SUBSEQUENT ADMISSION FEE – TABLE

- Bonus Issue Standard Subsequent Fee (max €350,000 per event)
- Exercise of stock options under a programme €500 per event
- Conversion of listed Equity Securities Free of charge¹⁴

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EXAMPLE – EQUITY SECURITIES – SUBSEQUENT ADMISSION OF EQUITY SECURITIES FOLLOWING A RIGHT ISSUE

Total amount of Equity Securities to be admitted (or Amount Admitted) = €260,000,000

ITEM	CALCULATION	FEE
First €10m	€10m x 0.1%	€10,000
Next €90m	(€100m - €10m = €90m) x 0.04%	€36,000
Next €150m	(€250m - €100m = €150m) x 0.035%	€52,500
Next €10m	(€260m - €250m = €10m) x 0.03%	€3,000
Total Subsequent Admission Fee		€101,500

EXAMPLE – EQUITY SECURITIES – SUBSEQUENT ADMISSION OF EQUITY SECURITIES FOLLOWING AN EXERCISE OF STOCK OPTIONS UNDER A PROGRAMME

Total amount of Equity Securities to be admitted (or Amount Admitted) = €100,000,000

ITEM	CALCULATION	FEE
First €10m	€10m x 0.1%	€10,000
Next €90m	(€100m - €10m = €90m) x 0.04%	€36,000
Total Subsequent Admission Fee		€500*

*A fixed fee of €500 is payable by an Issuer for the Subsequent Admission to trading of its Equity Securities following an exercise of stock options under a programme (specific subsequent admission fee)

¹⁴ If both classes of Equity Securities are admitted on a Euronext Market.

¹⁵ In case of internal reorganisation (absorption of a subsidiary) resulting to the issuance of new shares and immediate cancellation of treasury shares, the subsequent admission fee is calculated on the basis of the difference between the two above events.

OTHER CORPORATE ACTIONS

Delisting of a class of Equity Securities ¹⁶	
Access	€5,000
Growth/Euronext	€10,000
Material Corporate Event	€10,000
Euronext Market of Reference Transfer	€10,000
Reverse stock split	€5,000
<i>Coup d'Accordéon</i>	Free of charge
Stock split	€2,500
Name change	Free of charge
ISIN code change	Free of charge
Trading suspension / resumption	Free of charge
Change of compartment or trading group	Free of charge
Change of Liquidity Provider or Listing Sponsor	Free of charge
Decrease number of Equity Securities	Free of charge
Delisting of Debt Securities	Free of charge
Modification of terms and conditions of Debt Securities	Free of charge
Dividend announcement	Free of charge
Ticker change	Free of charge

¹⁶ Each Issuer shall pay a fee in order to delist any class of its Equity Securities from a Euronext Market (including a delisting of Equity Securities as a result of a regulatory decision). The delisting fee shall not be payable if

- (i) the delisting is a result of an acquisition and the acquiring company requests an Initial Admission to trading of its Equity Securities on any Euronext Market, or
- (ii) the Equity Securities to be delisted have been exchanged for new Equity Securities from an Issuer that is already listed on any Euronext Market,
- (iii) the delisting is a result of a judicial winding up proceedings or
- (iv) if the Equity Securities remain admitted on a Euronext Market.

MISCELLANEOUS FEES

LISTING SPONSOR

Accreditation Fee for Listing Sponsor	€12,500 at accreditation
Annual Fee for Listing Sponsor	Free of charge
Extension of Listing Sponsor accreditation	Free of charge

CENTRALISATION OF PUBLIC OFFERS

In the event that a Centralisation is held with specific characteristics, a development commission may be payable by the Issuer.

The minimum fee is due irrespective of whether public offer is successful or not.

PARIS MARKETS

CENTRALISATION OF PUBLIC OFFERS - DISTRIBUTION OF SECURITIES		
EQUITY SECURITIES	0.55% of the amount centralized and placed with retail investors (min €10,000)	
DEBT SECURITIES	Amount centralised (in €m)	
	Tranche (Greater than – up to or equal to)	Fee
	0 – 25	€10,000
	25 – 50	€20,000
	50 – 100	€40,000
100 and above	€40,000 + 0.3% of the centralisation amount in excess of €100m	

CENTRALISATION OF PUBLIC OFFERS - TAKEOVER BIDS ^{15 16}			
CUMULATIVE MAXIMUM FEE	Amount centralised (in €m)¹⁹	Fee	Cumulative Maximum Fee
	Tranche (Greater than – up to or equal to)		
	0 – 75	0.040%	€30,000 (min €10,000)
	75 – 150	0.020%	€45,000
	150 and above	0.0075%	-

¹⁷ If the Centralisation relates to different lines of Securities and/or allows for implementation options, the applicable Centralisation fees shall be deemed to apply to each distinct line of Securities and/or options.

¹⁸ If the offer centralised by Euronext is structured in different periods with Centralisation being performed at the end of each period, Centralisation fees will be calculated for each of these periods.

¹⁹ A Centralisation fee based on the table "Centralisation of public offers - Takeover bids" shall be payable by the relevant Issuer or any person making a public offer in relation to Securities admitted or to be admitted to trading on a Euronext Market operated by Euronext Paris S.A., and for which offering Euronext Paris S.A. shall perform Centralisation services. The basis of the calculation shall be the number of Securities tendered to the public offer and centralised by Euronext Paris S.A. multiplied by:

- The purchase offer price of the relevant Securities; or
- The buyback offer price of the relevant Securities; or
- The exchange parity, multiplied by the closing price of the Security offered in exchange on the day prior to the exchange offer (or, if the Security offered in exchange is not quoted, the closing price of the Security targeted by the exchange offer, on the day prior to the exchange offer).

BRUSSELS AND AMSTERDAM MARKETS

CENTRALISATION OF PUBLIC OFFERS - DISTRIBUTION OF SECURITIES		
EQUITY SECURITIES	0.55% of the amount centralised and placed with retail investors (min €10,000)	
DEBT SECURITIES	Amount centralised (in €m)	
	Tranche (Greater than – up to or equal to)	Fee
	0 – 25	€10,000
	25 – 50	€20,000
	50 – 100	€40,000
100 and above	€40,000 + 0.3% of the centralisation amount in excess of €100m	

CENTRALISATION OF PUBLIC OFFERS - TAKEOVER BIDS

For Centralisation services (takeover bids) performed by Euronext Amsterdam N.V. or Euronext Brussels S.A./N.V., a cost estimate must be requested.

LISBON MARKETS

CENTRALISATION OF PUBLIC OFFERS - DISTRIBUTION OF SECURITIES		
EQUITY SECURITIES	CENTRALIZATION FEE	PAYABLE BY:
	0.05% of the amount centralised (min €5)	financial institution(s) acquiring the relevant Securities on behalf of the investor(s)
DEBT SECURITIES	0.05% of the total amount centralised (min €10,000)	the Issuer
	CENTRALIZATION FEE	PAYABLE BY:
DEBT SECURITIES	0.03% of the amount centralised (min €5)	financial institution(s) acquiring the relevant Securities on behalf of the investor(s)
	0.03% of the total amount centralised (min €10,000)	the Issuer

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CENTRALISATION OF PUBLIC OFFERS - TAKEOVER BIDS		
PUBLIC OFFERS (TAKEOVERS)	CENTRALISATION FEE	PAYABLE BY:
	0.03% of the amount centralised (min €5)	financial institution(s) selling the relevant Securities on behalf of the investor(s)
PUBLIC OFFERS (TAKEOVERS)	0.03% of the total amount centralised (min €10,000)	the Offeror

SPECIAL REGULATED MARKET SESSION ²⁰		
SPECIAL REGULATED MARKET SESSION – DISTRIBUTION OF SECURITIES	FEE €12,000	PAYABLE BY: the Issuer
SPECIAL REGULATED MARKET SESSION – TAKEOVER BIDS	Free of charge	

²⁰ A public session organised by an Issuer intending to disclose the results of the Centralisation services performed by Euronext Lisbon.

DEFINITIONS

AMOUNT ADMITTED	In respect of a particular Equity Security on the day of a Subsequent Admission, the amount equal to the opening price of that particular Security upon admission multiplied by the number of those particular Securities admitted to trading on any Euronext Market.
ANCILLARY SHARES	Additional class of Equity Securities not fungible with existing common Equity Securities that are admitted on a Euronext Market through a separate line (for example, an Issuer having common shares and preference shares admitted on a Euronext Market. In this case, preference shares will be considered as Ancillary Shares).
BONUS ISSUE	A Subsequent Admission of Equity Securities that are offered to existing shareholders, free of charge, in proportion to their holding of the relevant Equity Securities.
CENTRALISATION	The process whereby a Euronext Market Undertaking is responsible for centralising orders in connection with a public offer, (open or fixed pricing), a public tender offer or a sales facility, in respect of Securities admitted or to be admitted on any Euronext Market.
COUP D'ACCORDÉON	A <i>coup d'accordéon</i> as known under French and Belgian case law is a capital restructuring technique consisting of a subsequent cancellation of Securities part of or a condition to a transaction concerning an Admission, i.e., and such subsequent cancellation of Securities (as being part of or conditional to a transaction concerning an Admission) is adequately disclosed to investors.
DEBT SECURITIES	Any transferable instrument in one of the following categories: <ul style="list-style-type: none"> i. Bonds (including, for the avoidance of doubt, Debt Securities linked to Equity Securities); ii. Notes; iii. Real Estate Certificates; or iv. Any other instrument representing a debt.
EQUITY SECURITIES	Any transferable instrument in one of the following categories: <ul style="list-style-type: none"> i. Shares and other transferable securities equivalent to Shares (excluding, for the avoidance of doubt, convertible bonds that have not (yet) been converted into Shares or stock warrants that have not (yet) been exercised into Shares); ii. Depository receipts; iii. Investment certificates; iv. Global depository receipts; or v. Global depository securities.
EURONEXT ADDITIONAL LISTING	The operation whereby a Security is admitted to trading on more than one Euronext Market or whereby a Security already admitted to trading on an Euronext Market is admitted to trading on more than one Euronext Market.
EURONEXT MARKET	The Euronext Access Markets ("Access"), Euronext Growth Markets ("Growth") and/or Euronext Regulated Markets ("Euronext") operated by Euronext Amsterdam N.V., Euronext Brussels S.A./N.V., Euronext Lisbon – Sociedade Gestora de Mercados, S.A. and Euronext Paris S.A. Markets operated by Euronext Dublin are excluded from the scope of application.
EURONEXT MARKET TRANSFER	An Issuer transferring its Securities from an Euronext Market to another Euronext Market operated by the same Euronext Market Undertaking (e.g. an Issuer transferring its equity shares from Euronext Access Paris to Euronext Growth Paris).
EURONEXT MARKET OF REFERENCE TRANSFER	An Issuer transferring the Market of Reference of its Securities (i.e. the Euronext Market specified by Euronext on which all transactions in the Central Order Book shall be executed) to another Euronext Market operated by another Euronext Market Undertaking (e.g. an Issuer transferring its equity shares from Euronext Amsterdam to Euronext Brussels).
INITIAL ADMISSION	An Initial Admission of Securities to trading on any Euronext Market.
ISSUED AMOUNT	In respect of a Debt Security on the day of the Initial Admission, the amount equal to the issued nominal amount of the relevant issue of the Debt Security.
ISSUER	Any legal entity whose Securities are to be admitted or have been admitted to trading on one or more Euronext Market(s).
LISTING SPONSOR	A company or any other legal entity that has been granted an accreditation to act as listing sponsor by Euronext.
MARKET CAPITALISATION	In respect of an Equity Security on a specific day, the amount equal to the subscription price (e.g. Initial Admission by way of initial public offering) or reference price (e.g. Initial Admission by way of a Technical Admission) of those particular Equity Security multiplied by the number of that particular Equity Securities to be admitted to trading on any Euronext Market.
MATERIAL CORPORATE EVENT	Any extraordinary corporate action or a specific combination of (subsequent) corporate actions for Securities admitted to trading on any Euronext Market.

MEDIUM / LONG TERM DEBT SECURITIES	Debt Securities having a maturity of more than twelve (12) months.
REITs	REITs or Real Estate Investment Trusts – companies that own or finance income-producing real estate in a range of property sectors.
SECONDARY LINE NOT ENTITLED FOR DIVIDEND SECURITIES	Additional class of Equity Securities that have the same characteristics of the existing common Equity Securities but not entitled to the upcoming dividend that are admitted on a Euronext Market through a separate line, it being understood that the Equity Securities shall become fully fungible with existing common Equity Securities upon payment of the upcoming dividend.
SECURITIES	Any transferable instrument of one of the following categories: i. Equity Securities; ii. Debt Securities; iii. Stock warrants (i.e. excluding covered warrants such as warrants issued by non-corporate issuers such as banks or financial institutions) or similar securities entitling the holder to acquire any of the aforementioned securities or any basket of such securities or to receive a cash amount determined by reference to a future price or value of any such security or basket; iv. Units in Collective Investment Undertakings or participation units in other investment vehicles; or v. Any other securities which, subject to relevant National Regulations, Euronext may decide are eligible for trading on any Euronext Market. Exchange Traded Funds (ETFs) and Closed-End Funds are excluded from the scope of application.
SHORT TERM DEBT SECURITIES	Debt Securities that have a maturity equal to or less than twelve (12) months.
SUBSEQUENT ADMISSION	The admission of additional Securities of the same class as Securities already admitted to listing that are issued by the Issuer.
TECHNICAL ADMISSION	The operation whereby a Security is admitted to trading on one or more Euronext Market under the following cumulative conditions : i. The Security is already admitted to trading for a period of at least twelve (12) months on a market other than an Euronext Market for which Euronext is satisfied that it meets equivalent standards of integrity, safety and transparency ; and ii. The Security is admitted to trading on one or more Euronext Market without conducting a public offer or private placement ; and iii. The Security is not admitted to trading on one or more Euronext Market following a M&A transaction.

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