Cross-Border Listings Guide - Euronext Paris

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# Quick Summary

## Initial financial listing requirements

[Last updated: 1 January 2024, unless otherwise noted]

The main eligibility criteria for listing equity securities on Euronext Paris, are:

A minimum distribution of 25% of share capital (or a lower percentage determined by Euronext which cannot be lower than 5% and must represent at least €5 million of the subscription price (approximately US$5.53 million)).

Three years of certified financial statements.

Compliance with international financial reporting standards (IFRS) or US, Japanese, Canadian, Chinese, Indian or South Korean generally accepted accounting principles (GAAP) for accounting (see adjacent box).

A regulator-approved prospectus (which can be in English if there is no retail public offering).

In order to list its securities, a company must have three years of audited accounts or pro forma accounts. However, exemptions may be available in certain circumstances, as set out in the EU Prospectus Regulation and its implementing texts.

There are no ownership requirements applicable to the listing of a foreign company's securities, and there are no ongoing financial requirements after the initial listing.

There is no requirement for a company to conduct one or more interviews with the exchange, nor is there any requirement for a listed company to have and/or maintain a minimum number of security holders or a minimum trading price for its securities.

A company must ensure that its listed securities are freely transferable and negotiable, but exceptions can be granted (such as in the case of a shareholders' agreement). There are no requirements to place shares into escrow (or otherwise restrain them from being traded, such as through "lock-in" or "lock-up" arrangements) in connection with the listing. However, lock-up agreements with underwriters are common in France in connection with public offerings.

The currency denomination of securities may be either US Dollars (US$) or Euros (€). A paying agent that is a member of Euroclear France must appointed to centralize the payment of dividends (if any) and other corporate actions.

There is no requirement for a foreign company to obtain a compliance adviser that is established with the exchange.

## Other initial listing requirements

[Last updated: 1 January 2024, unless otherwise noted]

Further, in order for securities to be admitted to listing and trading on Euronext Paris, the following must be submitted:

A statement by the *Autorité des marchés financiers* (AMF) to the effect that it has approved the company's prospectus, or a certificate of approval of the competent authority of the issuer's home Member State, together with a French translation of the prospectus summary if there is a simultaneous retail public offering.

In the case of an underwritten IPO including French investors, a certification by the underwriters to the AMF regarding their professional diligence and the lack of inaccuracies or material omissions.

In the case of an IPO including French investors, a completion letter from the issuer's auditors, together with a certification by the issuer's French auditors on their review of the translation of the financial information.

A signed declaration of the issuer's CEO with respect to the information contained in the prospectus and that the prospectus makes no material omission.

In order to list its securities, a company must obtain a listing agent or listing sponsor, which can be a law firm in cases of technical listings of companies already listed on other designated markets (such as the NYSE or NASDAQ).

*Accounting Standards.* Audited financial statements must be prepared in compliance with IFRS. However, the accounts of an issuer incorporated outside the EEA may be prepared under US, Japanese, Canadian, Chinese, Indian or South Korean GAAP.

*Financial statements*. The prospectus should also include audited historical financial information, including balance sheets for the latest three financial years. Pro forma statements may be required in the case of a recent material merger or acquisition.

*Operating history*. An operating history of three years is generally required.

*Management continuity*. Euronext Paris does not require any specific period of continuity of management.

## Listing process

### **(Assuming no capital raise)**

[Last updated: 1 January 2024, unless otherwise noted]

To admit shares to Euronext Paris, a final prospectus approved by the competent authority (in most cases the AMF) must be submitted to Euronext Paris. The following is a fairly typical process and timetable for a listing of an issuer on Euronext Paris:

[Link to Timetable](https://resourcehub.bakermckenzie.com/en/-/media/crossborder-listings-handbook/files/2020-update-8th-edition/euronext-parislisting-process.pdf)

Listings via the "Fast Path" procedure by issuers whose shares are already listed on the NYSE or NASDAQ will generally take six weeks following the availability of the filings with the US Securities and Exchange Commission on which the prospectus is based.

## Corporate governance and reporting

[Last updated: 1 January 2024, unless otherwise noted]

The Euronext Rule Book and the local rule book for Euronext Paris do not contain specific corporate governance provisions. To the extent corporate governance rules are set out in the French Commercial Code and the AFEP/MEDEF code on corporate governance of listed corporations, these rules apply only to French companies.

There are no French residency requirements for directors or officers. There are no requirements for a listed foreign company to maintain a presence in France (for example through resident directors or corporate offices).

There is no requirement for any corporate records (such as a register of holders) to be kept in France. However, as noted above, a foreign company listed on Euronext Paris must appoint a paying agent that is a member of Euroclear France.

A listed company has disclosure and reporting obligations both to the AMF and to Euronext Paris. All post-listing reporting obligations can be in English.

## Fees

[Last updated: 1 January 2024, unless otherwise noted]

A company seeking to list must pay both initial listing fees (comprising a fixed fee of €15,000 (approx. US$16,575) and a variable fee) and annual fees. The variable initial listing fee for common stock depends on the market capitalization of the issuer. For example, for issuers with a market capitalization between €100 million and €200 million (approx. US$110.50 million to US$221.00 million), the maximum fee can go up to €118,500 (approx. US$130,943). Additional shares listed subsequently will require additional payments. The fee for a technical listing on Euronext, consisting of a listing without a public offering or private placement by a company already listed in another country, is €120,000 (approx. US$132,600).

The annual fee is also based upon the number of shares issued and market capitalization, and fees range from €4,000 (approx. US$4,420) up to approximately €78,000 (approx. US$86,190) for large issuers. Additional costs may include printing costs and fees in connection with the approval of the prospectus as required by the AMF. Furthermore, various fixed annual fees and variable fees may be charged to listed companies by the AMF in connection with ongoing supervision (however, the annual fees do not apply to non-French companies if Paris is not their main trading market).

# Overview of exchange

## Overview of exchange

[Last updated: 1 January 2024, unless otherwise noted]

Euronext Paris is a regulated exchange operated by Euronext Paris S.A., a wholly-owned subsidiary of Euronext N.V. (Euronext). Euronext Paris is a "regulated market" within the meaning of the Markets in Financial Instruments Directive (Directive 2014/65/EU) (MiFID II) and the Markets in Financial Instruments Regulation (Regulation (EU) 600/2014) (MiFIR).

Together, the Euronext markets (Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris) list close to 1,900 companies from approximately 35 countries, worth €6.2 trillion (approximately US$6.85 trillion) in market capitalization as of end September 2023. Euronext is the largest pan-European stock exchange in terms of both trading volume and value of shares traded. Shares listed on one of Euronext’s markets can be traded on the other markets through a single order book. The shared trading platform offers the same market structure for all listed companies, and clearing is fully guaranteed for all securities. This allows issuers to tap efficiently into international institutional markets, as well as the local French market.

The process to obtain a listing on Euronext Paris is straightforward and well developed. The French securities regulator, the *Autorité des marchés financiers* (AMF), has a long and solid track record of dealing with public offerings and listings, both domestic and foreign, and is generally very collaborative in the offering and listing process.

While the rules regarding listing and admission to listing have been harmonized significantly among the different Euronext markets, some differences due to legal and some technical reasons remain. Also, an admission on one of the Euronext markets does not yet entail an automatic listing on another Euronext market, but such listing can be used as basis for a simultaneous or additional listing on another Euronext market.

The main Paris market includes listings of shares issued by French and foreign companies and funds, as well as listings of bonds and other debt instruments. The regulated market of Euronext markets for equities is segmented according to market capitalization:

*Compartment A*: companies with a market capitalization of more than €1 billion (approximately US$1.11 billion).

*Compartment B*: companies with a market capitalization of between €150 million (approximately US$165.75 million) and €1 billion (approximately US$1.11 billion).

*Compartment C*: companies with a market capitalization of less than €150 million (approximately US$165.75 million).

In addition, there is the Professional Segment, on which companies are able to list provided they do not make a simultaneous offering to the retail public (a direct listing or an offering to qualified institutional investors is permitted though). The Professional Segment is an integral part of Euronext Paris and subject to the same trading rules as the regular regulated market. The listing procedure is slightly simplified. All investors, whether institutional or retail, are eligible to purchase shares in secondary trading on the Professional Segment. Any marketing towards retail is however prohibited.

Euronext Paris S.A. also operates Euronext Growth Paris, a multilateral trading facility. Euronext Growth Paris has been designed as a platform for smaller companies and imposes a lighter disclosure and compliance regime than the regime that applies to the main regulated markets of Euronext. Euronext Growth Paris has been officially registered as "SME Growth Market" for both shares and bonds which allows companies listed thereon to benefit from simplified market processes in two key legislations: the Prospectus Regulation and the Market Abuse Regulation (MAR). Benefits include: (i) the use of lighter prospectuses at both initial and subsequent admissions (the EU Growth prospectus and the simplified prospectus under the simplified disclosure regime for secondary issuance), which reduce workloads and facilitate issuers’ capacity to raise funds on capital markets; and (ii) exemptions from specific obligations under MAR: issuers listed on an SME Growth Market indeed benefit from a lighter insider list disclosure regime.

Euronext Paris S.A. also operates Euronext Access Paris, a multilateral trading facility serving mainly early stage growth companies. Euronext Access Paris provides such companies with easy access to a listing with less stringent criteria for admission and framework adapted to their specific needs.

The rules and procedures described below relate to Euronext Paris only.

As of December 2023, more than 800 companies were listed on Euronext Paris.

French companies of all industrial and commercial sectors are listed on Euronext Paris. The exchange has made a special effort to welcome US and other foreign companies whose shares are listed in the United States via the "Fast Path" procedure. This procedure enables US-listed (NYSE or NASDAQ), non-EEA (European Economic Area) issuers to cross-list, using existing filings with the US Securities and Exchange Commission (SEC), with or without a simultaneous capital raising. Most Fast Path issuers are listed on the Professional Segment. The Fast Path procedure is discussed in section 6 below.

Euronext Paris is governed by the MIFID II, MIFIR and the French Monetary and Financial Code and is recognized as a regulated market undertaking under the foregoing. Euronext Paris is responsible for the organization of the markets that it operates and for the admission, suspension and exclusion of the members of these markets. Euronext Paris is also responsible for the admission, suspension and delisting of financial instruments on its markets. Euronext Paris operates under the supervision of the AMF, the French securities and financial markets regulator. The AMF is also charged with the supervision and enforcement of the French legislation implementing the EU Prospectus Regulation, Transparency Directive, Market Abuse Regulation, Takeover Bid Directive, UCITS Directive, Markets in Financial Instruments Directive, Alternative Investment Fund Managers Directive, Short Selling Regulation, CSR Directive and related regulations. The French Minister of Finance has the power to confer and revoke regulated market status upon the recommendation of the AMF and following an opinion from the French Prudential Control and Resolution Authority.

Euronext Paris is also approved as a specialized financial institution and is therefore governed by French banking legislation and regulations as amended and codified in the French Monetary and Financial Code, which means that it is subject to supervision by the Prudential Control and Resolution Authority.

# Principal listing and maintenance requirements and procedures

## Principal listing and maintenance requirements and procedures

[Last updated: 1 January 2024, unless otherwise noted]

There are no jurisdictions of incorporation or industries that would not be acceptable for a listed company.

The main eligibility criteria for listing equity securities on Euronext Paris, are:

A minimum distribution of 25% of share capital or a lower percentage determined by Euronext which cannot be lower than 5% and must represent at least €5 million of the subscription price (approximately US$5.53 million).

Three years of audited financial statements.

Compliance with one of the following accounting standards (see sections 3 and 4 for more information about accounting standards):

International Financial Reporting Standards (IFRS) if the issuer is incorporated in an EEA member state.

IFRS or accounting standards deemed equivalent (US, Japanese, Chinese, Canadian, Indian or South Korean GAAP if the issuer is incorporated outside of the EEA.

A regulator-approved prospectus.

In order to list its securities, a company must have three years of audited accounts or pro forma accounts. However, exemptions may be available in certain circumstances, as set out in the EU Prospectus Regulation, which is applicable in the EEA (the Prospectus Regulation), and its implementing texts. For example, Euronext will grant dispensation from this requirement to mineral companies (being companies with material mineral projects) if the companies concerned have otherwise made available the necessary information allowing an informed judgment of their company, their financial situation and their business according to the EU Prospectus Regulation. There are no ownership requirements applicable to the listing of a company's securities, and there are no ongoing financial requirements after the initial listing.

The Euronext Rule Book does not contain specific corporate governance provisions (see also section 5 below).

An issuer of equity securities such as shares or equivalent equity securities must appoint a listing agent for the first admission to listing of its securities. The listing agent must assist and guide the company in connection with the admission to listing of its securities on Euronext Paris. The tasks and responsibilities of the listing agent include assisting the company with the application for admission to listing of the relevant securities and the listing process, ensuring that the documentation to be provided to Euronext Paris in connection with the admission to listing is complete and accurate, acting as primary contact and liaison agent *vis-à-vis* Euronext Paris in relation to the admission to listing, and ensuring that adequate procedures are in place for the clearing and settlement of the securities concerned. The listing agent must be a Euronext member, but at the request of the company and depending on the type of transaction involved (for example in the event there is no capital raising or subsequent admission) Euronext Paris can determine that also non-Euronext members can act as listing agent.

Certain additional rules also apply for foreign companies listing on Euronext Paris, except for listings on the Professional Segment:

In the case of an underwritten initial public offering, the underwriters must certify to the AMF that they have exercised customary professional diligence and found no inaccuracies or material omissions likely to mislead investors or affect their judgment.

The issuer's auditors must prepare a completion letter for their work on the prospectus. The issuer must email a copy of the completion letter to the AMF before the AMF issues its approval of the prospectus.

Foreign issuers must appoint and elect domicile with a correspondent in France. The correspondent must be authorized to receive any and all correspondence from the AMF, and forward to the AMF all documents and information provided for in laws and regulations, or in response to requests for information from the AMF under the powers granted to it by laws and regulations.

Foreign issuers must also provide Euronext Paris with a certification (in French) by the consular authorities in France or by a legal opinion issued by a law firm that the documents submitted by the issuer are in conformity with the laws and practices of its country of origin.

There is no requirement for a company to conduct one or more interviews with the exchange, nor is there any requirement for listed companies to have and/or maintain a minimum number of security holders or a minimum trading price for their securities.

A company must ensure that its listed securities are freely transferable and negotiable, but exceptions can be granted (such as in the case of a shareholders agreement). There are no requirements to place shares into escrow (or otherwise restrain them from being traded, such as through "lock-in" or "lock-up" arrangements) in connection with a listing. However, lock-up agreements with underwriters are common in France in connection with public offerings.

The currency denomination of securities may be either US Dollars (US$) or Euros (€). Issuers must appoint a paying agent that is a member of Euroclear France (the French Central Depository System) to centralize the payment of dividends (if any) and other corporate actions.

Below is a table of the main eligibility criteria for the listing of a company on Euronext Access Paris, Euronext Growth Paris and Euronext Paris (A/B/C compartments).

[Link to Table](https://resourcehub.bakermckenzie.com/en/-/media/crossborder-listings-handbook/files/2024-update-10th-edition/euronext-paris---long-form---principal-listing-and-maintenance.pdf?sc_lang=en)

# Listing documentation and process

## Listing documentation and process

[Last updated: 1 January 2024, unless otherwise noted]

Below is a table of the main documents required for the listing of a foreign company on Euronext Paris.

[Link to Table](https://resourcehub.bakermckenzie.com/en/-/media/crossborder-listings-handbook/files/2020-update-8th-edition/euronext-parislisting-doc-and-proc_1.pdf)

The most important document to be prepared in connection with a listing on Euronext Paris is the prospectus. The prospectus for the listing can be drafted in such a manner that it can also be used for the offering of the securities to the public.

The listing and offering prospectus must be approved by the AMF. Alternatively, a prospectus approved by the competent authority of the company's home Member State located elsewhere in the EEA may be passported into France pursuant to the Prospectus Regulation.

The prospectus must satisfy the rules set out in the Prospectus Regulation, the Book II of the AMF General Regulation. The ESMA, the European Securities and Markets Authority, has issued further guidance in relation to (among other things) the prospectus requirements.

In particular, the prospectus must include disclosure relating to:

The persons responsible for the prospectus.

The auditors.

Selected financial information.

Risk factors relating to the company and its industry.

General information about the company.

A description of the company's operations, principal activities, significant new products and services and principal markets.

Organizational structure.

Property, plant and equipment.

A description in narrative form of the company's financial condition, changes in financial condition and results of the operations for the periods covered by the financial statements, as well as any significant factors affecting its operating results.

Capital resources.

Research and development policies.

The company's management.

Corporate governance.

Number of employees and their share options.

Major shareholders.

Recent related party transactions.

Dividend policy.

Legal and arbitration proceedings.

Details of the company's share capital, objects, articles of association or charter, rights attaching to shares, procedure for conducting general meetings of shareholders and other related information.

A summary of material contracts.

The issuer's Chief Executive Officer must provide a signed declaration, dated no more than two business days before the prospectus approval date (and preferably one day before), stating that after taking all reasonable measures for this purpose and to the best of his or her knowledge, the information contained in the prospectus is in accordance with the facts and that the prospectus makes no material omission.

For an initial listing on Euronext Paris, if the issuer is not incorporated in the EEA, the draft prospectus should be submitted to the AMF together with a document containing all of the relevant information that the issuer published or made available to the public over the preceding 12 months in the country where it is incorporated, along with a timetable of upcoming publications and the topics of the issuer's communications over the two months following the draft prospectus submission date.

In addition, with respect to financial information, the prospectus should also include audited historical financial information for the latest three financial years together with the audit report for each year. For an issuer incorporated in an EEA Member State, the accounts should generally be prepared under IFRS. For an issuer incorporated outside the EEA, the accounts should be prepared under one of the following:

Under

Under US, Japanese, Canadian, Chinese, Indian or South Korean GAAP, which have been deemed equivalent to IFRS by the European Commission.

Any quarterly or half-yearly financial information that the company has published since the date of the last audited financial statements must also be included, together with any audit or review report with respect thereto. If there has been a significant change in the company's position, such as a significant acquisition or merger, it is necessary to include pro forma financial information to reflect how the transaction would have affected its assets, liabilities and earnings if it had occurred at the beginning of the period covered by the report. The prospectus must also replicate the audit reports for each relevant period, including any refusals, qualifications or disclaimers and the reasons for the same. If any financial data included in the prospectus is not extracted from the company's audited financial information, its source must be disclosed. Any significant post-balance sheet change in the financial or trading position of the group must also be described.

It is important to involve the issuer's auditors early in the process. As noted above, they will have to deliver to the AMF a completion letter just prior to its approval of the prospectus (unless the listing is on the Professional Segment). Even if no auditor letters are required, the auditors will still usually request to review and comment on the prospectus.

The listing prospectus does not need to be translated into French if the listing is on the Professional Segment. If the listing is not on the Professional Segment, only the prospectus summary (which should not exceed the equivalent of 7% of the prospectus or 15 pages) needs to be translated.

The AMF Corporate Finance Division (known in French as the *Direction des émetteurs*) will review the draft prospectus filed with it. Draft prospectus filings are not publicly available. As a general rule, the AMF will provide its initial comments within one week of receiving the prospectus. Several rounds of further comments can be expected, but usually prospectus approval can be obtained within two to three weeks after the initial filing. A longer review period may occur if the listing is in connection with a capital raising or initial public offering. Upon approval of the prospectus, the AMF will issue its visa (for companies familiar with the US registration process, this is equivalent to the US SEC effectiveness order). The AMF will post the visa, together with the final prospectus, on its website one business day after the approval, as well as complete any applicable passporting procedures.

*Typical process and timetable for a listing of a foreign company on Euronext Paris (assuming no capital raise)*

[Link to Timetable](https://resourcehub.bakermckenzie.com/en/-/media/crossborder-listings-handbook/files/2020-update-8th-edition/euronext-parislisting-doc-and-proc_2.pdf)

The process for cross-listing a foreign company is not appreciably different from listing a domestic company. However, an initial public offering of a domestic company generally occurs via a registration (containing information about the company required under Annex I of the EU Prospectus Regulation), followed by a securities note containing information on the securities for which listing is sought (containing information about the company required under Annex III of the EU Prospectus Regulation). In contrast, the listing of a foreign company is often done via a single listing prospectus, containing the information required by Annexes I and III of the EU Prospectus Regulation. Listings via the "Fast Path" procedure discussed in section 6 below will generally take six weeks following the availability of the filings with the US SEC on which the prospectus is based.

The Prospectus Regulation contains a number of exceptions and exemptions that, in certain cases, permit initial and follow-on offerings and listings of securities without an approved prospectus. For example, securities that have been listed on another regulated market in the EEA for at least 18 months are exempt from a prospectus obligation, subject to the following main conditions:

The prospectus was approved and published in connection with the earlier listing.

The ongoing obligations for trading on the other EEA-regulated market have been fulfilled.

A summary document is made available to the public.

Also, the listing of additional shares, representing over a period of 12 months less than 20% of the shares of the same class already listed on the same regulated market, does not require a listing prospectus.

The AMF will need to approve in advance all advertising relating to the offering of securities to the public in France or the listing of securities on Euronext Paris.

# Continuing obligations/periodic reporting

## Continuing obligations/periodic reporting

[Last updated: 1 January 2024, unless otherwise noted]

*Key Transparency Directive requirements*

*Periodic reporting requirements*. A listed company whose EEA home Member State is France must comply with all of the French requirements implementing the EU Transparency Directive, which is applicable in the EEA (the Transparency Directive). The bulk of these requirements (which are set out in Article L. 451-1-2 of the Monetary and Financial Code and Articles 222-3 and 222-4 of the AMF General Regulation) concern the publication of periodic reports by listed issuers, including:

*Annual financial reports*. The annual financial report must be published within four months of the end of the fiscal year. At a minimum, it must include summarized audited financial statements, management's report and an auditors' report on the financial statements for the period covered.

*Half-yearly reports*. The half-yearly report must be published within three months of the end of the semester. At a minimum, it should include summarized financial statements, an interim management report and the auditor's review report or a statement by the issuer that the financial statements have not been reviewed. In addition, the half-yearly report must include material related party transactions that have occurred during the first six months of the fiscal year.

Pursuant to Directive 2013/50/EU amending the Transparency Directive (Directive 2004/109/EC) implemented in French law in November 2015, the quarterly reports requirement were eliminated. The regulator of a home Member State (for example, the AMF) may recognize as equivalent the home country reports of a non-EU issuer, so long as the reports are filed and published in accordance with the Transparency Directive and meet EU-adopted minimum standards as to content. The details as to content are provided in Commission Directive 2007/14/EC. These include:

*Annual management reports*. The report will be deemed to meet the Transparency Directive's requirements if it contains:

A fair review of the development and performance of the company's business and of its position, together with a description of the principal risks and uncertainties that the company faces.

An indication of any important events that have occurred since the end of the financial year.

Indications of the company's likely future development.

*Half-yearly reports*. The report will be deemed to meet the Transparency Directive's requirements if it contains at least:

A review of the covered period.

Indications of the company's likely future development for the remaining six months of the financial year.

For issuers of shares and if already not disclosed on an ongoing basis, major related party transactions.

*Responsibility statement requirements*. The persons responsible within the company (such as the Chief Executive Officer) will be required to state publicly that, to the best of their knowledge:

The annual financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the company's consolidated assets, liabilities, financial position and profit or loss.

The annual management report includes a fair review of the development and performance of the business and the company's position, with a description of the principal risks and uncertainties that it faces.

The half-year financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the company's consolidated assets, liabilities, financial position and profit or loss.

The half-year management report includes a fair review of the important events that have occurred in the first six months of the financial year and their impact on the financial statements, with a description of the principal risks and uncertainties for the remaining six months and related party transactions.

*Wide dissemination and storage of information*. The yearly and half-yearly reports, together with monthly reports on the number of outstanding shares and voting rights, press releases and information on share repurchases, would all be considered to be "regulated information," whose distribution and retention must follow rules set forth in the Transparency Directive.

Under the Transparency Directive, "regulated information" must be disseminated, filed and then stored for a five-year period. The Transparency Directive requires "regulated information" to be centrally stored in an "officially appointed mechanism" and requires that there be at least one such mechanism in each Member State. Info-financiere.fr, operated by the Official Journal of the French Republic, is France's "officially appointed mechanism."

Pursuant to Article 221-4 V of the AMF General Regulation, it will not be necessary for the issuer to publish its annual and half-year reports in France. Rather, the issuer can issue a press release advising its French stockholders of the filing of the report and where it can be obtained. In addition, the primary information provider will send the full reports to the AMF.

*Applicable accounting standards*. The Transparency Directive requires annual and half-yearly reports to include consolidated financial statements, prepared in accordance with IFRS. Pursuant to decisions by the European Commission, US, Japanese, Chinese, Canadian, Indian and South Korean GAAP are considered to be equivalent to IFRS for the purposes of the Transparency Directive. A mechanism is in place allowing the European Commission to further monitor and decide on the equivalence of accounting standards of countries outside of the EEA converging to IFRS.

*Notification of number of outstanding shares*. Information on the total number of voting rights and the number of shares making up the share capital is considered to be "regulated information." Therefore, a company having its registered office outside of the EEA should publish, each month, on its website, the total number of voting rights and the number of shares making up the share capital.

*Changes to the rights of shareholders*. A company whose shares are listed on Euronext Paris must inform the AMF of any proposed amendments to its articles of incorporation or bylaws. In addition, it must issue a press release in the event of amendments to its articles of incorporation or bylaws, or the issuance or amendment of the terms of debt securities.

*Key CSRD requirements*

*Sustainabilty disclosure requirements*. As from 1 January 2024, a company with more than 500 employees, over €40 million (approximately US$44.20 million) in sales and/or €20 million (approximately US$22.10 million) in total assets, and whose shares are listed on Euronext Paris (including non-EU companies), must disclose information necessary to understand the impact of the company's activities on environmental, social and labor issues, human rights and anti-corruption policies. The Corporate Sustainability Reporting Directive (CSRD) requires companies to publish information both on the impact of the company's activities on people and the environment and on how sustainability issues may affect the company. This reporting must be subject to a mandatory verification from an independent auditor or third party verifier (depending on the jurisdiction).

*Key Market Abuse Regulation requirements*

*Disclosure of inside information*. Article 17 of the EU Market Abuse Regulation (MAR) requires that issuers of financial instruments inform the public as soon as possible of inside information which directly concerns those issuers. France has implemented this requirement, and a company listed on Euronext Paris (regardless of whether France is its home Member State) is required to comply with the rules described below. Information provided to the public must be accurate, precise and fairly presented.

Those with knowledge of privileged information, due to their participation in the company's management, are prohibited from using, for their own or another's account, the information on the market, and from communicating the information for ends or activities other than those for which it is intended.

Under MAR, inside information is "any information of a precise nature that has not been made public, relating directly or indirectly to one or more issuers of financial instruments, or to one of more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of the relevant financial instruments or on the prices of related financial instruments".

In addition, inside information is considered to be "regulated information" under the AMF General Regulation. Every company must disclose to the public as soon as possible any inside information that directly concerns that company.

The issuer may, under its own responsibility, delay publication of inside information, subject to the respect of the following three cumulative conditions:

The immediate publication is likely to prejudice the legitimate interests of the issuer.

The delay in publication is not likely to mislead the public.

The issuer is able to ensure the confidentiality of that information.

Thus, an issuer who has knowledge of inside information about it must publish such information immediately, unless it determines to defer the publication according to the above mentioned cumulative conditions.

If it has postponed the publication of inside information, the issuer must (i) record the dates and times when inside information first existed within the issuer, when the decision was taken to delay disclosure and the reasons for the delay, (ii) notify the French securities regulator (the AMF) of the delayed decision by email once the information has been made public, and (iii) answer promptly to the AMF if the AMF subsequently asks for an explanation for how the conditions for delay were satisfied.

Under the AMF General Regulation, a company must ensure that the regulated information is transmitted in electronic format on a real time basis to agencies and websites located in France. The communication will be deemed to take place when the issuer provides the information to primary providers of regulated information, who in turn disseminate the information to press agencies and websites located in France and in all EEA Member States where the company has financial instruments admitted to trading on a regulated market. As of 20 December 2023, the AMF has approved five primary information providers, including Business Wire, which is frequently used by US issuers for their domestic financial communications.

Foreign companies listed on Euronext Paris may satisfy their reporting obligations with documents solely in the English language. Companies may wish to translate certain of their press releases into French in order to increase their visibility in the French market, even though there is no legal requirement to do so. However, if it is not possible to release the English and French versions at the same time, the issuance of the release in English should not be delayed pending translation of the document into French.

*Prohibitions on insider dealing and market abuse*. Pursuant to the Market Abuse Regulation, the Monetary and Financial Code and the AMF General Regulation impose a number of specific prohibitions on insider dealing. These apply to all financial instruments trading on Euronext Paris and Euronext Growth Paris or for which an application for listing on these markets has been filed. They also apply to financial instruments admitted to trading on a regulated market and certain other trading platforms elsewhere in the EEA, insofar as the acts concerned are performed in France.

The Monetary and Financial Code makes it a crime to engage in (or attempt to engage in) insider dealing, which is using inside information to acquire or dispose of financial instruments to which that information relates or to cancel or amend orders or bids placed before the person possessed the inside information. It is also prohibited to recommend or induce another person to engage in insider dealing and to unlawfully disclose inside information, which is disclosure of information to a person otherwise than in the normal exercise of an employment, a profession or duties. The insider dealing offence applies to any person who possesses inside information in circumstances such as having access to the information through employment, or in any other circumstance where that person knows or ought to know that it is inside information.

It is also a crime, for any person, to enter into a transaction by placing an order to trade or any other behavior which gives or may give misleading signals as to the offer of, demand for, or price of, a financial instrument, or secures, or is likely to secure, the price of financial instruments at an abnormal or artificial level. It is also prohibited to enter into a transaction, place an order to trade, or behave in a manner which affects or is likely to affect the price of financial instruments, by using fictitious device or any other form of deception or contrivance.

Finally, it is a crime to disseminate through any means (the media or Internet) information which gives false or misleading signals about the situation or the prospects of an issuer or as to the offer of, demand for, or price of, a financial instrument, or secures, or is likely to secure, the price of financial instruments at an abnormal or artificial level.

Non-compliance with these prohibitions could lead to criminal liability (subject to criminal fines and jail sentences) and/or administrative fines imposed by the AMF. The prohibitions apply regardless of whether the person concerned makes any gain through the prohibited operation. Legislation approved by the French Parliament in 2016 increased the criminal penalties imposed for violations, extended the covered securities to include derivatives linked to securities listed on Euronext Paris and granted the AMF the power to enter into settlements, similar to the US SEC consent decree procedure.

Further to the EU market abuse legislation, there are also a number of safe harbors for stabilization in connection with a public offering of securities and for stock repurchase programs.

*Disclosure of certain management transactions*. Persons discharging managerial responsibilities (PDMRs) as well as persons closely associated with them must notify to the issuer and the AMF transactions in the issuer's listed financial instruments. Notification is not required as long as transactions do not exceed €20,000 in aggregate on a calendar year. The AMF makes public on its website the transaction reporting received from the PDMRs. Notification to the AMF shall be made through the dedicated website ONDE.

MAR has introduced the legal closed periods for PDMR transactions. No trading is allowed for PDMRs and persons closely associated during a 30-day "closed period" before announcement of mandatory interim and year-end financial reports by the issuer. Interim financial reports refer both to the half-yearly and quarterly financial reports. Both the ESMA and the AMF made it clear that the starting date of the closed periods was not the publication of the periodic report but the publication of the relevant earnings release.

Issuers are obliged to compile a list of the PDMRs affected by this measure and of their close associates. Issuers also have to inform PDMRs in writing about their obligations under the MAR. PDMRs of the issuer are also required to inform relevant family members in writing about their obligations under the new regulation.

*Insider lists*. Issuers must draw up a list of "all persons who have access to inside information and who are working for [it] under a contract of employment, or otherwise performing tasks through which they have access to inside information, such as advisers, accountants or credit rating agencies" known as an "insider list", and promptly update the insider list when a change occurs.

A separate insider list must be kept for each matter or project that could involve inside information (a temporary insider list). In addition, a company may keep a list of individuals who may have regular access to inside information because of their role or seniority (a permanent insider list).

Insider lists must be kept on a standardized template, which requires the collection of certain personal information regarding each insider.

Issuers must take all reasonable steps to ensure that each person who is added to an insider list acknowledges in writing the legal and regulatory duties entailed and that they are aware of the sanctions that can be imposed on them if they disclose inside information unlawfully or otherwise misuse it.

As at present, insider lists must be kept for at least five years, and must be provided to the AMF on request as soon as possible.

*Euronext Paris requirements*

The Euronext Rule Book I as of 3 November 2023 contains a number of additional ongoing reporting and other obligations. Most of these are similar to the obligations imposed by French law. The main rules can be summarized as follows:

The listed company must promptly pay the fees charged by Euronext, in accordance with the conditions established by Euronext and communicated to issuers.

When a listed company issues additional securities of the same class as securities already admitted to listing, it must apply for admission to listing of the additional securities as soon as they are issued (in the case of a public offering of securities) and no later than 90 days after their issue (in other cases).

The listed company must treat holders of securities of the same class issued by it equally in accordance with the rules and regulations applicable in France.

The listed company must provide the market all necessary information to enable holders of its listed securities to exercise their rights.

The listed company must provide Euronext Paris with all information which may impact the fair, orderly and efficient functioning of the markets operated by Euronext Paris, or may modify the price of its securities (ultimately) at the same time at which such information is made public.

The listed company must inform Euronext Paris of corporate or securities events in respect of its securities admitted to listing in order to facilitate the fair, orderly and efficient functioning of the market.

The relevant information must be provided 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 and (ii) the corporate or securities event having effect on the market or the position of the holders of the relevant securities. The information includes:

Amendments that affect the respective rights of different categories of securities.

Any issuing or subscription of financial instruments.

Any mandatory reorganization (such as a stock split, reverse stock split, redemption in part or in whole of securities).

Any voluntary reorganization with or without option element (such as a tender offer, rights offer, repurchase offer).

Any securities distribution (such as a stock dividend, bonus issue), any cash distribution (such as a cash dividend), and any announcement of coupons or cash dividend non payment.

Any prospectus (or equivalent disclosure document) relating to public offerings.

Any reports on the status of liquidation and more generally any decision regarding any situation of (temporary) suspension of payments, bankruptcy or insolvency situation (or analogous procedure has been granted or declared applicable in any jurisdiction).

Any name change of the issuer.

The admission to listing or trading on any regulated market or other organized market.

In addition, Euronext Paris Instruction N3-06 contains special provisions for informing Euronext Paris of the declaration and payment of quarterly dividends.

# Corporate governance

## Corporate governance

[Last updated: 1 January 2024, unless otherwise noted]

The Euronext rule book and the local rule book for Euronext Paris do not contain specific corporate governance provisions. Although corporate governance rules are set out in the French Commercial Code and the AFEP/MEDEF code on corporate governance of listed corporations, these rules apply only to French companies.

# Specific situations

## Specific situations

[Last updated: 1 January 2024, unless otherwise noted]

*Industries*. Pursuant to relevant AMF texts and ESMA guidance, additional disclosures are required for specialist issuers (such as property, mineral, scientific research-based companies).

*Fast Path listing*. A Fast Path option enables US-listed (NYSE or NASDAQ), non-EEA issuers to cross-list on Euronext's markets using existing US SEC filings, with or without a simultaneous capital raising.

The process is open to non-EEA issuers and "redomesticated" EEA issuers that are not foreign private issuers under the US SEC rules. Ideally, listing companies should be "well-known seasoned issuers" under US SEC rules.

Listings may be made with respect to IPOs (including a simultaneous US IPO), an offering of shares or a technical listing without an offering of shares.

On approval by the competent regulator and Euronext, the shares (or depository receipts) can be listed having a US dollars, Euro or any eligible currencies quotation.

Issuers subject to periodic reporting obligations under US law can base their prospectus on existing filings with the US SEC subject to a summary wrapper. These include Forms S-1, 10-K, 10-Q, 8-K and proxy statements for domestic issuers and Forms F-1, 20-F and 6-K for foreign private issuers.

The prospectus must include audited financial statements, including balance sheets for the past three years. As noted above, US GAAP accounting is recognized as meeting the EU Prospectus Regulation and Transparency Directives (except for "redomesticated" EEA issuers, who must report in IFRS).

Disclosure requirements are largely the same as in the United States, so post-filing reporting requirements can be satisfied through US SEC filings, including:

Quarterly, semi-annual and annual reports (fulfilled by US SEC Forms 10-K and 10-Q for US issuers and Forms 20-F and 6-K for foreign private issuers).

Notices to shareholders of the availability of the proxy statement and annual and quarterly reports.

Form 3, Form 4 and Form 5

Announcing material events as soon as possible, for example, through news releases that accompany the relevant SEC filings.

Certain MAR requirements in respect of insider lists and notification of delayed disclosure to the competent regulator differ from usual SEC requirements and may necessitate the implementation of specific procedure by US issuers.

# Presence in the jurisdiction

## Presence in the jurisdiction

[Last updated: 1 January 2024, unless otherwise noted]

There are no requirements for a listed foreign company to maintain a presence in France (for example, through an agent for service of process, resident directors or corporate offices). However, as noted above, a company not incorporated in the EEA must appoint an AMF correspondent, unless its listing is on the Professional Segment.

There is no requirement for any corporate records (such as a register of holders) to be kept in France. However, as noted above, a foreign company listed on Euronext Paris must appoint a member of Euroclear France as paying agent.

# Fees

## Fees

[Last updated: 1 January 2024, unless otherwise noted]

*Initial admission fees*

The initial Euronext admission fees for equities are as follows:

[Link to Table](https://resourcehub.bakermckenzie.com/en/-/media/crossborder-listings-handbook/files/2024-update-10th-edition/euronext-paris---long-form---fees1.pdf?sc_lang=en)

The fee for a technical listing on Euronext, consisting of a listing without a public offering or private placement by a company already listed for a period of at least 12 months in another country, is the standard initial admission fee with a maximum fee of €120,000 (approximately US$132,600).

Each issuer that applies for listing shall pay to Euronext a handling fee of €15,000 (approximately US$16,575) for standard actions to be taken in connection with the listing (such as review of documents (prospectus, application form, corporate documents)). The handling fee is due upon filing of the (draft) application form or a kick-off meeting with Euronext having taken place. Additional handling fees may become due if Euronext is required to perform additional actions or if its employees are required to spend additional time on the admission due to the complexity of the contemplated transaction. The handling fee will be credited against the admission fee payable by the issuer provided that the listing is completed within 12 months after the initial date the handling fee is due.

An additional admission fee of €15,000 (approximately US$16,575) is due for any additional listing taking place on Euronext Amsterdam, Brussels, Lisbon or London at the same time as, or later than, the primary admission to Euronext Paris.

An issuer transferring its equity securities from one Euronext exchange market (whether regulated or not) to another Euronext exchange market, will receive a 50% discount on the admission fee with a maximum fee of €15,000 (approximately US$16,575).

Further equity issues by an existing public company will be charged according to the same fee structure as new admissions. New shares that are not fungible with existing listed shares (such as new shares that are not entitled to the same dividend or that are of a separate category, such as preferred shares) will be listed on a separate line and charged the standard admission fee with a 50% discount. The admission fee for a subsequent admission of shares solely related to the payment of a stock dividend or bonus issue (as the case may be) is capped at €350,000 (approximately US$386,750) per annum.

*Annual fees*

The annual Euronext listing fee is the sum of:

A commission based on the number of outstanding shares as at 31 December of the most recent year, calculated as follows:

[Link to Table](https://resourcehub.bakermckenzie.com/en/-/media/crossborder-listings-handbook/files/2024-update-10th-edition/euronext-paris---long-form---fees2.pdf?sc_lang=en)

For issuers with a market capitalization (based on the number of shares outstanding as of 31 December multiplied by the last closing price of the year) above €150 million (approximately US$165.75 million), an additional fee of €12.50 (approximately US$13.81) per million above €150 million.

The total annual fee of a category of shares cannot exceed €78,000 (approximately US$86,190).

In the case of dual or multi-listing on several Euronext markets in Europe, the annual fee is applicable only in the market of reference, with the secondary listing(s) getting a 50% rebate. Any additional admission to listing and/or trading on any Euronext market of such issuer's equity securities are not charged further annual fees.

AMF fees

The AMF does not charge any fee upon approval of the listing prospectus. The AMF charges an annual fee to listed companies, based on their market capitalization. However, the fee is imposed only on companies with a market capitalization of more than €1 billion (approximately US$1.11 billion) and whose principal trading market is Euronext Paris. The fee will thus not be imposed on a company that has only a secondary listing in Paris.

# Additional Information

## Additional Information

[Last updated: 1 January 2024, unless otherwise noted]

As noted above, all post-listing reporting obligations can be in English, and no translation of the prospectus or prospectus summary is required if the listing is on the Professional Segment.

Euronext Paris offers a broad investor mix by type (institutional and retail) and geography. It serves Eurozone, UK and US investors, giving a greater scope for investor access. Pan-European bulge bracket firms are prominent participants. Euronext Paris also offers an equal opportunity for international companies to join key indices.

# Contacts

## Contacts within Baker McKenzie

François-Xavier Naime in the Paris office is the most appropriate contacts within Baker McKenzie for inquiries about prospective listings on Euronext Paris.

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