

1. Innledning

Kommisjonsforordning (EU) nr. 759/2013 er en endringsforordning til kommisjonsforordning (EU) nr. 809/2004 (prospektforordningen). Endringene gjelder opplysningskrav for konvertible gjeldsinstrumenter og andre gjeldsinstrumenter som gir en rett til ombytting i utsteders aksjer. Slike instrumenter er omsettelige verdipapirer og således omfattet av prospektreglene, jf. verdipapirhandelloven kapittel 7, jf. § 2-2 (2).

Etter kommisjonsforordning (EU) nr. 759/2013 (endringsforordningen) skal det ved tilbud eller opptak av konvertible gjeldsinstrumenter og andre instrumenter som gir rett til ombytting i aksjer, i større grad enn før gis opplysninger i prospekt om de underliggende aksjene/derivatene. Kravet til opplysninger er mer omfattende der de underliggende aksjene ikke er opptatt til notering på regulert marked. Endringsforordningen utvider informasjonskravene til de ulike instrumenttypene, men disse er ikke vanlige i det norske verdipapirmarkedet. På denne bakgrunn er det neppe store praktiske konsekvensene av endringene.

Det er i endringsforordningen fastsatt endrede opplysningskrav til både verdipapirdokumentet og registreringsdokumentet. Endringsforordningen skal som andre forordninger gjennomføres i norsk rett som sådan.

Prospektforordningen og tidligere endringsforordninger er gjennomført i norsk rett ved at den gjelder som forskrift, jf. verdipapirforskriften § 7-13 (1). Finanstilsynet legger til grunn at ovennevnte endringsforordning gjennomføres i norsk rett ved at det henvises til forordningen i verdipapirforskriften § 7-13 (1).

2. Nærmere omtale om endringene

Endrede opplysningskrav til verdipapirdokumentet

For konvertible gjeldsinstrumenter og andre gjeldsinstrumenter som kan konverteres eller ombyttes til aksjer som allerede er notert på regulert marked, skal det gis en erklæring om de underliggende aksjene. Det vil si verdipapirdokument for derivater (vedlegg XII) punkt. 4.2.2. Det er i endringsforordningen forutsatt at gjeldsinstrumenter kan konverteres til aksjer i annet foretak enn utstederen av gjeldsinstrumentet. Kravet gjelder uansett om gjeldsinstrumentet kan konverteres eller ombyttes til tredjemanns eller utsteders aksjer.

For gjeldsinstrumenter som kan ombyttes eller konverteres til tredjemanns aksjer som ikke er opptatt til notering på regulert marked skal modul for underliggende aksjer (vedlegg XIV) unntatt punkt 2 fylles ut. Verdipapirdokument for gjeldsinstrumentene (vedlegg V eller XIII) skal oppfylles.

Dersom utsteder av de underliggende aksjene er den samme som utstederen (eller foretak i samme konsern) av de konvertible eller ombyttelige gjeldsinstrumentene og de underliggende aksjene ikke allerede er opptatt til notering på et regulert marked skal det gis opplysninger om de underliggende aksjene. Det vil si erklæringer om arbeidskapital, kapitalisering og gjeldsforpliktelser. Dette vil gi oppdatert informasjon om utstederens finansielle situasjon til markedet. Bestemmelsene antas ikke å

være en stor byrde for utstederne da det kun kreves erklæringer. De nye opplysningskravene fremkommer i verdipapirdokument for aksjer (vedlegg III) punkt 3.1 og 3.2. Modul for underliggende aksjer (vedlegg XIV) skal også fylles ut. Motsatt trenger opplysningene ikke gis dersom de underliggende aksjene er notert.

For gjeldsinstrumenter med tegningsretter til utsteders aksjer der aksjene ikke er opptatt til notering på regulert marked skal verdipapirdokument for gjeldsinstrumenter (vedlegg V eller XIII) fylles ut i tillegg til verdipapirdokument for derivater (vedlegg XII) unntatt punkt 4.2.2 og modul for underliggende aksjer (vedlegg XIV).

Der aksjer med tegningsretter til utsteders aksjer gir rett til å anskaffe utstederens aksjer og disse aksjene ikke er notert på regulert marked skal verdipapirdokumentet for aksjer (vedlegg III), verdipapirdokument for derivater (vedlegg XII) unntatt punkt 4.2.2 og modul for underliggende aksjer (vedlegg XIV) fylles ut.

For derivater med rett til å tegne eller kjøpe utsteders aksjer som ikke er opptatt til notering på regulert marked skal verdipapirdokument for derivater (vedlegg XII) unntatt punkt 4.2.2 og modul for underliggende aksjer (vedlegg XIV) fylles ut. Det samme gjelder derivater med rett til å kjøpe konsernaksjer som ikke er opptatt til notering på regulert marked.

Derivater med annet grunnlag enn utsteders/konsernets aksjer, som ikke er notert på et regulert marked (herunder finansielle derivater med rett til kontantinnløsning) skal oppfylle kravene til verdipapirdokumentet for derivater (vedlegg XII). Slike instrumenter vil omfattes av verdipapirhandelloven § 2-2 (2) nr. 3.

Endrede opplysningskrav til registreringsdokumentet.

Registreringsdokumentet for aksjer (vedlegg 1) skal også oppfylles for gjeldsinstrumenter som kan ombyttes eller konverteres til utstederens aksjer som ikke er opptatt til notering på regulert marked.

Registreringsdokumentet for aksjer skal også oppfylles for de underliggende aksjene når disse tilhører samme konsern som utsteder av konvertible eller ombyttbare gjeldsinstrumentene og underliggende aksjer ikke er opptatt til regulert marked.

Opplysningskravet gjelder også gjeldsinstrumenter med tegningsrettigheter til utsteders aksjer, som ikke er opptatt til notering på regulert marked. Opplysningskravet gjelder også aksjer med tegningsretter til utsteders aksjer som ikke er notert på et regulert marked. Det gjelder også derivater med rett til å tegne eller kjøpe utsteders aksjer, som ikke er notert på et regulert marked

Forenklet regelsett

Det forenklete regelsettet for utstedelser med tegningsrettsemisjoner kommer også til anvendelse ved tegningsrettsemisjoner for gjeldsinstrumenter som kan konverteres eller ombyttes til nye aksjer utstedt av den samme enhet som den som utsteder gjeldsinstrumentene. Det forenklete regelsettet for små og mellomstore virksomheter og selskaper med lav markedsverdi kommer også til anvendelse når de utsteder gjeldsinstrumenter som kan konverteres eller ombyttes til utsteders aksjer.

Kombinasjonstabellen i prospektforordningens vedlegg XVIII erstattes med en revidert kombinasjonstabell, herunder ny del II som hensyn tar ovennevnte.

3. Forslag til endringer i verdipapirforskriften

§ 7-13 første ledd skal lyde:

Utforming av EØS-prospekt mv. - gjennomføring av forordning (EF) nr. 809/2004

(1) EØS-avtalen vedlegg IX nr. 29ba (forordning (EF) nr. 809/2004 om gjennomføring av europaparlaments- og rådsdirektiv 2003/71/EF med hensyn til opplysninger i prospekter og deres format, integrering ved henvisning og offentliggjøring av slike prospekter samt annonsering, som endret ved forordning (EF) nr. 1787/2006, forordning (EF) nr. 211/2007, forordning (EF) nr. 1289/2008, forordning (EU) nr. 311/2012, forordning (EU) nr. 486/2012, forordning (EU) nr. 862/2012 og *forordning (EU) nr. 759/2013* gjelder som forskrift med de tilpasninger som følger av vedlegg IX, protokoll 1 til avtalen og avtalen for øvrig.

4. Vedlegg

- Kommisjonsforordning (EU) nr. 759/2013 av 30. april 2013.

II

(Non-legislative acts)

REGULATIONS

COMMISSION DELEGATED REGULATION (EU) No 759/2013

of 30 April 2013

amending Regulation (EC) No 809/2004 as regards the disclosure requirements for convertible and exchangeable debt securities

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC ⁽¹⁾, and in particular Article 7(1) thereof,

Whereas:

- (1) Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements ⁽²⁾ sets out the minimum information to be included in a prospectus for different kinds of securities in order to comply with Article 7(1) of Directive 2003/71/EC.
- (2) The share registration document schedule should be applicable to shares and other transferable securities equivalent to shares but also to other securities giving access to the capital of the issuer by way of conversion or exchange where the underlying shares are not already admitted to trading on a regulated market.
- (3) Where the issuer of the underlying shares belongs to the same group as the issuer of the convertible or exchangeable debt securities but the underlying shares are not admitted to trading on a regulated market, information on the issuer is not easily available to investors. Therefore, the share registration schedule

should be applicable to those underlying shares and should be added to the combinations used for drawing up the prospectus.

- (4) Where securities with warrants or derivative securities give the right to acquire the issuer's or group's shares and those shares are not admitted to trading on a regulated market, the relevant information set out in the securities note schedule for derivative securities should be provided to investors.
- (5) Where debt securities are exchangeable or convertible into shares already admitted to trading on a regulated market, information on the underlying shares is already available to shareholders and investors in general. Therefore, it should be clarified that it is sufficient to add a statement setting out the type of the underlying and details of where information on the underlying can be obtained in the combinations used for drawing up the securities note of the prospectus.
- (6) Where debt securities are convertible or exchangeable into shares which are or will be issued by the issuer of the security or by an entity belonging to its group and these underlying shares are not already admitted to trading on a regulated market, investors should also be provided with a working capital statement and a statement of capitalisation and indebtedness of the issuer of the underlying shares. Those statements would provide investors in the securities note with the same information on the ability of the issuer of the underlying shares to continue as a going concern and on its indebtedness compared to its capitalisation as would be available when investing in shares directly.
- (7) Where the underlying shares are issued by a third party and are not admitted to trading on a regulated market the investors do not have easy access to a description of those underlying shares. Therefore, the additional building block describing the underlying share should be added to the combinations used for drawing up the securities note of the prospectus.

⁽¹⁾ OJ L 345, 31.12.2003, p. 64.⁽²⁾ OJ L 149, 30.4.2004, p. 1.

- (8) For reasons of legal certainty it is necessary to clarify, in the table set out in Annex XVIII to Regulation (EC) No 809/2004, how schedules and building blocks should be combined when drawing up a prospectus, including where only certain information items of schedules and building blocks are required, where certain information items may not be applicable due to specific combinations of schedules and building blocks in particular cases, and where the issuer, offeror or person asking for admission to trading on a regulated market may choose between different schedules and building blocks according to specific thresholds, such as the minimum denomination of debt securities, or conditions set out in Regulation (EC) No 809/2004.
- (9) The term 'bonds' should be replaced by the term 'debt securities' in order to ensure consistency of terminology within Regulation (EC) No 809/2004.
- (10) The application of the pro forma financial information building block set out in Annex II to Regulation (EC) No 809/2004 is conditional upon a significant gross change in the size of the issuer, therefore the words '(if applicable)' should be added to the heading of the column entitled 'BUILDING BLOCK' applicable to the registration document in Annex XVIII to that Regulation to reflect the conditional applicability of Annex II to that Regulation.
- (11) Convertible or exchangeable debt securities can provide access to issuer's new shares when the right to subscribe is exercised by their holders. Accordingly, rights issues of convertible or exchangeable debt securities into issuer's new shares should also be able to benefit from the proportionate disclosure regime set out in Article 26a of Regulation (EC) No 809/2004 provided that the underlying shares are new shares issued by the same entity issuing debt securities. The prospectus for the offer or admission to trading on a regulated market of debt securities convertible or exchangeable into issuer's shares issued by small and medium sized enterprises and companies with reduced market capitalisation should also benefit from the proportionate disclosure regime set out in Article 26b of Regulation (EC) No 809/2004. Accordingly, the combination of schedules and building blocks applicable to rights issues of debt securities convertible or exchangeable into issuer's shares or to convertible or exchangeable debt securities issued by small and medium sized enterprises and companies with reduced market capitalisation should be included in Annex XVIII.
- (12) In consideration of the need to provide issuers with a transitional period to adapt to the new requirements introduced by this Regulation, this Regulation should only apply to prospectuses and base prospectuses which have been approved by a competent authority on the date of or after its entry into force.
- (13) Regulation (EC) No 809/2004 should therefore be amended accordingly.

HAS ADOPTED THIS REGULATION:

Article 1

Amendments to Regulation (EC) No 809/2004

Regulation (EC) No 809/2004 is amended as follows:

- (1) in Article 6, the following paragraph 3 is added:

'3. Where shares with warrants give the right to acquire the issuer's shares and these shares are not admitted to trading on a regulated market, the information required by the schedule set out in Annex XII except item 4.2.2 shall also be given.'

- (2) in Article 8, the following paragraphs 3, 4 and 5 are added:

'3. Where debt securities are exchangeable or convertible into shares already admitted to trading on a regulated market, the information required by item 4.2.2 of the schedule set out in Annex XII shall also be given.

4. Where debt securities are convertible or exchangeable into shares which are or will be issued by the issuer of the debt security or by an entity belonging to its group and these underlying shares are not already admitted to trading on a regulated market, information on the issuer of the underlying shares shall also be given in accordance with items 3.1 and 3.2 of the schedule set out in Annex III or, as the case may be, of the proportionate schedule set out in Annex XXIV.

5. Where debt securities with warrants give the right to acquire the issuer's shares and these shares are not admitted to trading on a regulated market, the information required by the schedule set out in Annex XII except item 4.2.2 shall also be given.'

- (3) in Article 15, paragraph 2 is replaced by the following:

'2. The schedule shall apply to securities which are not in the scope of application of the other securities note schedules referred to in Articles 6, 8 and 16, except for the cases mentioned in Article 6(3), Article 8(3) and (5) and Article 16(3) and (5). The schedule shall apply to certain securities where the payment and/or delivery obligations are linked to an underlying.'

- (4) in Article 16 the following paragraphs 3, 4 and 5 are added:

'3. Where debt securities are exchangeable or convertible into shares already admitted to trading on a regulated market, the information required by item 4.2.2 of the schedule set out in Annex XII shall also be given.

4. Where debt securities are convertible or exchangeable into shares which are or will be issued by the issuer of the debt security or by an entity belonging to its group and these underlying shares are not already admitted to trading on a regulated market, information on the issuer of the underlying shares shall also be given in accordance with items 3.1 and 3.2 of the schedule set out in Annex III or, as the case may be, of the proportionate schedule set out in Annex XXIV.

5. Where debt securities with warrants give the right to acquire the issuer's shares and these shares are not admitted to trading on a regulated market, the information required by the schedule set out in Annex XII except item 4.2.2 shall also be given.;

(5) in Article 17(2), point 2 is replaced by the following:

'2. provided that these shares or other transferable securities equivalent to shares are or will be issued by the issuer of the security, by an entity belonging to the group of that issuer or by a third party and are not yet traded on a regulated market or an equivalent market outside the Union at the time of the approval of the prospectus covering the securities, and that the underlying shares or other transferable securities equivalent to shares can be delivered with physical settlement.;

(6) the title of Annex XIV is replaced by the following:

'Additional information building block on the underlying share';

(7) Annex XVIII is replaced by the text in the Annex to this Regulation.

Article 2

Transitional provision

1. This Regulation shall not apply to the approval of a supplement to a prospectus or base prospectus where the prospectus or base prospectus was approved before the date referred to in Article 3.

2. Where in accordance with Article 18 of Directive 2003/71/EC the competent authority of the home Member State notifies the competent authority of the host Member State with a certificate of approval in relation to a prospectus or a base prospectus approved before the date referred to in Article 3, the competent authority of the home Member State shall clearly and explicitly indicate in the certificate that the prospectus or base prospectus was approved before the date referred to in Article 3.

Article 3

Entry into force

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 30 April 2013.

For the Commission

The President

José Manuel BARROSO

ANNEX

ANNEX XVIII

PART I

Table of combinations

No	ANNEX XVIII Part I		REGISTRATION DOCUMENT								
			SCHEDULES					BUILDING BLOCK	SCHEDULES		
	TYPES OF SECURITIES		Share	Debt and Derivative (EUR 100 000)	Debt and Derivative (EUR 100 000)	Asset Backed Securities	Banks Debt and Derivative	Pro forma Information (if applicable)	Collective Investment Undertaking of the closed-end Type	States and their Regional and local Authorities	Public International Bodies/debt Securities guaranteed by a Member State of the OECD
1	Shares (preference shares, redeemable shares, shares with preferential subscription rights, etc.)										
2	Debt securities (vanilla debt securities, income Debt securities, structured Debt securities, etc.) with a denomination of less than EUR 100 000			OR			OR				
3	Debt securities (vanilla Debt securities, income Debt Securities, structured Debt securities, etc.) with a denomination of at least EUR 100 000				OR		OR				
4	Debt securities guaranteed by a third party			OR	OR		OR				
5	Derivative securities guaranteed by a third party			OR	OR		OR				
6	Asset backed securities										
7	Debt securities exchangeable or convertible into third party shares or issuer's or group shares which are admitted on a regulated market			OR	OR		OR				
8	Debt securities exchangeable or convertible into third party shares not admitted on a regulated market	Issuer of debt Securities exchangeable or convertible		OR	OR		OR				
		Issuer of (underlying) Shares									

No	ANNEX XVIII Part I		REGISTRATION DOCUMENT								
			SCHEDULES					BUILDING BLOCK	SCHEDULES		
	TYPES OF SECURITIES		Share	Debt and Derivative (EUR 100 000)	Debt and Derivative (or = EUR 100 000)	Asset Backed Securities	Banks Debt and Derivative	Pro forma Information (if applicable)	Collective Investment Undertaking of the closed-end Type	States and their Regional and local Authorities	Public International Bodies/debt Securities guaranteed by a Member State of the OECD
9	Debt securities exchangeable or convertible into the issuer's shares not admitted on a regulated market										
10	Debt securities exchangeable or convertible into group's shares not admitted on a regulated market	Issuer of debt securities exchangeable or convertible		OR	OR		OR				
		Issuer of (underlying) shares									
11	Debt securities with warrants to acquire the issuer's shares not admitted to trading on a regulated market										
12	Shares with warrants to acquire the issuer's shares not admitted to trading on a regulated market										
13	Derivatives securities giving the right to subscribe or to acquire the issuer's shares not admitted on a regulated market										
14	Derivatives securities giving the right to acquire group's shares not admitted on a regulated market			OR	OR		OR				
15	Derivatives securities giving the right to subscribe or to acquire issuer's or group shares which are admitted on a regulated market and derivatives securities linked to any other underlying than issuer's or group shares which are not admitted on a regulated market (including any derivatives securities entitling to cash settlement)			OR	OR		OR				

No	ANNEX XVIII Part I		SECURITIES NOTE						
			SCHEDULES				ADDITIONAL BUILDING BLOCKS		
	TYPES OF SECURITIES		Share	Debt (EUR 100 000)	Debt (or = EUR 100 000)	Derivatives securities	Guarantees	Asset backed securities	Underlying share
1	Shares (preference shares, redeemable shares, shares with preferential subscription rights, etc.)								
2	Debt Securities (vanilla Debt Securities, income Debt Securities, structured Debt Securities, etc.) with a denomination of less than EUR 100 000								
3	Debt Securities (vanilla Debt Securities, income Debt Securities, structured Debt Securities, etc.) with a denomination of at least EUR 100 000								
4	Debt Securities guaranteed by a third party			OR	OR				
5	Derivative securities guaranteed by a third party								
6	Asset backed securities			OR	OR				
7	Debt Securities exchangeable or convertible into third party shares or issuer's or group shares which are admitted on a regulated market			OR	OR	AND only item 4.2.2			
8	Debt Securities exchangeable or convertible into third party shares not admitted on a regulated market	Debt Securities exchangeable or convertible		OR	OR				
		(Underlying) Shares							AND except item 2
9	Debt Securities exchangeable or convertible into the issuer's shares not admitted on a regulated market		AND only items 3.1 and 3.2	OR	OR				
10	Debt Securities exchangeable or convertible into group's shares not admitted on a regulated market	Debt Securities exchangeable or convertible		OR	OR				
		(Underlying) Shares	AND only items 3.1 and 3.2						
11	Debt securities with warrants to acquire the issuer's shares not admitted to trading on a regulated market			OR	OR	AND except item 4.2.2			
12	Shares with warrants to acquire the issuer's shares not admitted to trading on a regulated market					AND except item 4.2.2			

No	ANNEX XVIII Part I	SECURITIES NOTE						
		SCHEDULES				ADDITIONAL BUILDING BLOCKS		
		Share	Debt (< EUR 100 000)	Debt (> or = EUR 100 000)	Derivatives securities	Guarantees	Asset backed securities	Underlying share
13	Derivatives securities giving the right to subscribe or to acquire the issuer's shares not admitted on a regulated market				AND except item 4.2.2			
14	Derivatives securities giving the right to acquire group's shares not admitted on a regulated market				AND except item 4.2.2			
15	Derivatives securities giving the right to subscribe or to acquire issuer's or group shares which are admitted on a regulated market and derivatives securities linked to any other underlying than issuer's or group shares which are not admitted on a regulated market (including any derivatives securities entitling to cash settlement)							

PART II

Table of combinations regarding rights issues of debt securities convertible or exchangeable into issuer's shares and debt securities convertible or exchangeable into issuer's shares where such rights issues and debt securities are issued by small and medium sized enterprises ("SMEs") or companies with reduced market capitalisation ("Small Caps") (proportionate disclosure regime)

However, issuers may choose to draw up the prospectus in accordance with the full disclosure regime.

No	ANNEX XVIII Part II: PDR	REGISTRATION DOCUMENT								
		SCHEDULES					BUILDING BLOCK	SCHEDULES		
		Share	Debt and Derivative (< EUR 100 000)	Debt and derivative (> or = EUR 100 000)	Asset backed securities	Banks debt and derivative	Pro forma information (if applicable)	Collective investment undertaking of the closed-end type	States and their regional and local authorities	Public international Bodies/debt securities guaranteed by a Member State of the OECD
1	Rights issues of Debt Securities convertible or exchangeable into issuer's shares, when the issuer has shares of the same class already admitted on a regulated market or MTF if conditions in Article 26a(2) are fulfilled									
2	SMEs and Small Caps Debt securities exchangeable or convertible into third party shares or issuer's or group shares which are admitted on a regulated market		OR	OR		OR				

No	ANNEX XVIII Part II: PDR		REGISTRATION DOCUMENT								
			SCHEDULES					BUILDING BLOCK	SCHEDULES		
	TYPES OF SECURITIES		Share	Debt and Derivative (< EUR 100 000)	Debt and derivative (> or = EUR 100 000)	Asset backed securities	Banks debt and derivative	Pro forma information (if applicable)	Collective investment undertaking of the closed-end type	States and their regional and local authorities	Public international Bodies/debt securities guaranteed by a Member State of the OECD
3	SMEs and Small Caps Debt Securities exchangeable or convertible into third party shares not admitted on a regulated market	Debt Securities exchangeable or convertible		OR	OR		OR				
		(Underlying) Shares									
4	SMEs and Small Caps Debt Securities exchangeable or convertible into the issuer's shares not admitted on a regulated market										
5	SMEs and Small Caps Debt Securities exchangeable or convertible into group's shares not admitted on a regulated market	Debt Securities exchangeable or convertible		OR	OR		OR				
		(Underlying) Shares									

No	ANNEX XVIII Part II: PDR		SECURITIES NOTE						
			SCHEDULES				ADDITIONAL BUILDING BLOCKS		
	TYPES OF SECURITIES		Share	Debt (< EUR 100 000)	Debt (> or = EUR 100 000)	Derivatives Securities	Guarantees	Asset backed securities	Underlying share
1	Rights issues of debt securities exchangeable or convertible into issuer's shares, when the issuer has shares of the same class already admitted on a regulated market or MTF if conditions in Article 26a(2) are fulfilled		AND only items 3.1 and 3.2	OR	OR				AND except item 2
2	SMEs and Small Caps Debt Securities exchangeable or convertible into third party shares or issuer's or group shares which are admitted on a regulated market			OR	OR	AND only item 4.2.2			

No	ANNEX XVIII Part II: PDR		SECURITIES NOTE					
			SCHEDULES			ADDITIONAL BUILDING BLOCKS		
	TYPES OF SECURITIES		Share	Debt (< EUR 100 000)	Debt (≥ or = EUR 100 000)	Derivatives Securities	Guarantees	Asset backed securities
3	SMEs and Small Caps Debt securities exchangeable or convertible into third party shares not admitted on a regulated market	Debt Securities exchangeable or convertible		OR	OR			
		Underlying Shares						AND except item 2
4	SMEs and Small Caps Debt securities exchangeable or convertible into the issuer's shares not admitted on a regulated market		AND only items 3.1 and 3.2	OR	OR			
5	SMEs and Small Caps Debt securities exchangeable or convertible into group's shares not admitted on a regulated market	Debt securities		OR	OR			
		(Underlying) Shares	AND only items 3.1 and 3.2'					