

**Submission Date**

07/04/2025

# ESMA\_QA\_2521

Status: Answer Published

## **Additional Information**

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### **Level 1 Regulation**

Prospectus Regulation 2017/1129

### **Topic**

Initial Public Offer/IPO

## **Subject Matter**

New exemptions for fungible securities in Prospectus Regulation.

## **Question**

To qualify for the exemption set out in Article 1(5), point (ba), of Regulation (EU) 2017/1129, one condition is that the securities to be admitted to trading on a regulated market must not be issued in connection with a takeover by means of an exchange offer, a merger, or a division. Does that exemption refer to a takeover by means of an exchange offer that falls within the scope of Directive 2004/25/EC?

## ESMA Answer

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07-04-2025

Original language

Answer provided by the European Commission in accordance with Article 16b(5) of the ESMA Regulation

Yes, the exemption set out in Article 1(5), point (ba) of Regulation (EU) 2017/1129, specifically refers to a takeover by means of an exchange offer that falls within the scope of Directive 2004/25/EC.

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