

Re: ESMA Call for evidence on aspects to be considered in its advice to the European Commission (EC) on possible delegated acts concerning the Prospectus Directive

We appreciate the opportunity to comment on the ESMA Call for evidence concerning the Prospectus Directive.

AFEP, which currently includes more than 90 groups that are among the most important of the French economy, aims to assert the position of large French companies with international bodies, European institutions and the French government, as regards mainly legislation of a general nature.

We would like to underline the following four points:

Format of the final terms to the base prospectus (§ 3.1)

We welcome the proposed clarifications regarding the format and content of the final terms to the base prospectus.

However we wish to draw attention to the fact that a specific framework – the ICMA (International Capital Market Association) framework – exists and is already broadly used by issuers when final terms are presented.

It would thus be useful if ESMA could use that framework as a benchmark when preparing its technical advice to the EC.

Format of the summary of the prospectus (§ 3.2)

Consistently with Article 6(2) of the Prospectus Directive, we believe it is necessary to indicate in the summary document a warning that “no civil liability shall attach to any person solely on the basis of the summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities”.

Equivalence of third-country financial markets (§ 3.4)

We agree with the elements of the equivalence assessment set out in the call for evidence. However we consider that special attention should also be paid to the rights attaching to the legal form that third country issuers are required to adopt in order to issue securities. The rights of securityholders attaching to third country securities should be equivalent to those that relate to securities issued in the European Union.

Consent to use a prospectus in a retail cascade (§ 3.5)

We strongly agree that the resale or final placement of securities by financial intermediaries should be subject to the written *prior* consent of the issuer or the person responsible for drawing up the prospectus and that due consideration should be given to the duration of the consent.

Should you wish any supplementary comments, please do not hesitate to contact us.

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