



Book II - Issuers and financial disclosure

Title I - Admission of financial securities to trading on a regulated market and offer of securities to the public

Chapter II - Information to be disseminated when securities are admitted to trading on a regulated market or offered to the public

Section 3 - Special cases

Paragraph 2 - Public offers unrelated to financial securities

General regulation of the AMF

Article 212-38-1 into force since 22 November 2019

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Article 212-38-1

I. - This paragraph is applicable to persons or entities making an offer to the public which:

- 1 • Does not fall within the scope of points 1° or 2° of Article L. 411-2 of the Monetary and Financial Code or of Article L. 411-2-1 of said code; and
- 2 • Concerns the following securities:
 - shares in the mutual and cooperative banks referred to in Article L. 512-1 of the Monetary and Financial Code; or
 - mutual company certificates referred to in Article L. 322-26-8 of the Insurance Code; or
 - shares in cooperative companies incorporated in the form of a public limited company (société anonyme) falling within the

scope of Article 11 of Law n° 47-1775 of 10 September 1947 establishing the status of cooperative activities.

II. - By way of derogation from the rule set out in point IV of Article 211-2 , according to which the total amount of the offer mentioned in paragraph I of the same article is calculated over a twelve-month period following the date of the initial offer, for the application of the provisions of paragraph I of Article 211-2 to an offer of shares in a mutual or cooperative bank, the amount of the offer is assessed per calendar year and at the level of the mutual bank or regional cooperative.

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