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## FAQ on issues of shares in mutual or cooperative banks

**You can find here the practical information enabling you to prepare your transaction.**

### **When I carry out a mutual- or cooperative-bank share issue, is a prospectus still required?**

In accordance with Articles 212-38-1 et seq. of the AMF General Regulation, prior to its public offers the mutual or cooperative bank must establish a prospectus approved by the AMF. The General Regulation stipulates a threshold allowing exemption from the obligation to publish a prospectus when the public offer is for an amount less than €8m. This offering amount is assessed each calendar year at the level of the mutual bank or regional cooperative bank.

### **Because my offerings are continuous, how does the prospectus function?**

Given the variable nature of the capital of most mutual and cooperative banks, their public offers are generally made on a continuous basis during the year, in correlation to the demand for subscription. This obliges you to constantly have a compliant prospectus as required to carry out such offerings. The prospectus approved by the AMF is valid for twelve months subject to the provisions of Article 212-38-10 on supplements.

## **If the AMF has approved my prospectus, can I also use it in other EU Member States?**

No. The prospectus relating to public offers of shares in mutual and cooperative banks is valid only on French territory. It cannot benefit from the European "passport" system.

## **How to submit my draft prospectus to the AMF for approval?**

Your draft prospectus, together with the information required to compile the application for examination, shall be sent by email to the following address:

[depotprospectus@amf-france.org](mailto:depotprospectus@amf-france.org) URL = [mailto:depotprospectus@amf-france.org], and also ccing your email to the unit manager, Julien Laroche, and your dedicated contact person in the Banking, Insurance and Bond Market Unit.

You can find all the useful information to compile your application and make the submission in AMF Instruction DOC-2019-19

## **What information must I provide when submitting my application with a view to examination of the prospectus by the AMF?**

All the documents required for submission and the practical conditions are specified in AMF Instruction DOC-2019-19

## **How much time should I foresee for appraisal of my bond prospectus?**

The regulations provide for various regulatory deadlines. The AMF has 10 working days to inform you of any observations it may make regarding the draft prospectus (20 working days respectively when you are issuing for the first time). If there are no observations, the AMF must be able to approve the prospectus within 10 days (20 days respectively). If there are observations, this deadline is reset and starts to run again upon receipt of your replies to the observations made.

On average, the AMF suggests that you foresee a total time of about two weeks. In exceptional cases, these deadlines may be adapted after discussions with your contact person in the Banking, Insurance and Bond Market Unit.

## Can I agree with the AMF in advance on a prospective timetable for organising my transaction?

Before submitting your application for examination, it is strongly recommended that you contact your dedicated contact person in the Banking, Insurance and Bond Market Unit, or directly contact their manager, Julien Laroche. By getting in touch in this way, we will be able to agree with you on a prospective timetable taking into account your constraints and our possibilities.

## How to submit documents incorporated by reference via Onde?

When your prospectus incorporates documents by reference pursuant to Article 212-38-3 of the AMF General Regulation, you will be asked to submit these documents via our ONDE extranet ahead of approval.

To access your Onde account, you must enter your identifier and your password which have been indicated to you beforehand. In case of problems, you can contact your dedicated contact person in the Banking, Insurance and Bond Market Unit, who will be able to guide you.

## I do not yet have an Onde account. How can I create it?

Find all the useful information in the section on "[Accessing ONDE](https://onde.amf-france.org/RemiseInformationEmetteur/Client/PTRemiseInformationEmetteur.aspx) URL = [https://onde.amf-france.org/RemiseInformationEmetteur/Client/PTRemiseInformationEmetteur.aspx]".

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