

## 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 212-38-3 into force since 22 November 2019

DISCLAIMER : Information boxes have been inserted within the General Regulation. They allow for a direct access to the relevant European regulations on the subject matter.

The user will be redirected to the European regulations as initially published in the Official Journal of the European Union and to the subsequent corrigenda, if any. The AMF does not guarantee the completeness of the redirections to these European regulations and corrigenda.

The boxes are located at the most relevant level of the GRAMF depending on the provision of the EU regulations to which they refer (Book, Title, Chapter, Section, etc.).

This additional material is provided for information purposes only and does not constitute a regulatory instrument. The AMF shall not be held liable or responsible for any harm resulting directly or indirectly from the provision or the use of these information boxes.

#### Article 212-38-3

The prospectus shall contain all the information which is necessary, depending on the particular nature of the issuer and of the securities offered, to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses, and prospects of the issuer and of any guarantor of the securities being offered to the public, of the rights attaching to such securities and of the conditions in which the securities are issued.

The prospectus also includes:

- information presenting the issuing bank and the mutual or cooperative network to which it belongs; or
- information presenting the issuing authorised mutual insurance companies, authorised agricultural mutual insurance or reinsurance funds or companies of mutual insurance groups and the group to which they belong; or

— information presenting the issuing cooperative company and the cooperative network to which it belongs.

The prospectus may incorporate information by reference to a document filed previously with the AMF or approved by it and also published online on the website of the mutual or cooperative bank or of the company issuing mutual company certificates or of the cooperative company issuing shares or of an entity of the group it belongs to. This information shall be the latest available to the issuer. A table enabling investors to easily find the information incorporated by cross-reference shall be inserted into the prospectus.

The information contained in the prospectus shall be presented in a form that is easy to analyse and understand.

The procedures and content of the prospectus to be drawn up according to the securities being offered are set out in AMF instructions for each of the three categories of securities referred to in point 1 of Article 212-38-1.

Under AMF supervision, certain information may be omitted from the prospectus in the following cases:

- 1 • Disclosure of such information would be contrary to the public interest;
- 2 • Disclosure of such information would be seriously detrimental to the issuer, provided that the omission would not be likely to mislead the public;
- 3 • Such information is only of minor importance for the offer to the public being considered, and is not such as will influence the assessment of the financial condition and prospects of the issuer or of the guarantor, if any, of the I shares or mutual company certificates being offered to the public.

Without prejudice to the adequate information of investors, the contents of the prospectus may be adapted, in exceptional circumstances and under AMF supervision, and subject to the inclusion of equivalent information, if some of the items prove to be inappropriate to the nature of the shares or mutual company certificates concerned, to the business or legal form of the issuer, the person or entity making an offer to the public. In the absence of equivalent information, the issuer, person or entity making an offer to the public shall be exempted, under AMF supervision, from including the items in question in the prospectus

The list of items of information not included in the prospectus pursuant to points 1° and 2° of this article forms part of the documentation required to scrutinise the file.

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📄 **Version into force since 22 November 2019**