



Book II - Issuers and financial disclosure

Title I - Offer of securities to the public or admission of securities to trading on a regulated market

Chapter I - Scope

General regulation of the AMF

Article 211-2 into force from 01 October 2014 to 20 July 2018

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Article 211-2

I. - Within the meaning of Article L. 411-2, I of the Monetary and Financial Code, an offering of financial securities does not constitute a public offer if it presents one of the following characteristics:

- 1 • The total amount in the Union is less than EUR 100,000 or the foreign currency equivalent thereof;
- 2 • The total amount in the Union is between EUR 100,000 and EUR 5,000,000 or the foreign currency equivalent thereof and the transaction concerns financial securities accounting for no more than 50% of the capital of the issuer. For financial securities for which admission to trading on a multilateral trading facility within the meaning of Article 524-1 is sought, the maximum total amount in the Union may be lowered to EUR 2,500,000 at the request of the market operator managing it;
- 3 • It is intended for investors acquiring at least EUR 100,000 worth, or the foreign currency equivalent thereof, per investor and per transaction, of the relevant financial securities;;
- 4 • It concerns financial securities with a minimum par value of at least EUR 100,000 or the foreign currency equivalent thereof

II. - The total amount of the offer referred to in points I, 1 and 2 and the amount referred to in Article L. 411-2 I bis of the

Monetary and Financial Code are calculated over a twelve-month period from the date of the first offer

✚ Version into force since 17 March 2022

✚ Version into force from 22 November 2019 to 16 March 2022

✚ Version into force from 21 July 2018 to 21 November 2019

✚ **Version into force from 1 October 2014 to 20 July 2018**