

AMF Instruction n°2005-06
Disclosure requirements for share buyback programmes and stabilisation transactions

Reference texts: articles 241-2, 241-4 and 631-9 of the AMF General Regulation

Article 1 – Procedures for market notification of transactions under share buyback programmes

The information referred to in article 241-4 of the AMF General Regulation shall be published in the format presented in annexe 1.

Article 2 – Procedures for reporting buybacks to the AMF

The information referred to in 2° of article 241-4 of the General Regulation shall be prepared in the form presented in annexe 3 and sent to the AMF by electronic means to the following address:
rachatactions@amf-france.org

Article 3 – Open positions in derivatives

The table referred to in article 241-2 of the AMF General Regulation shall be presented in the form shown in annexe 3 and sent to the AMF by electronic means to the following address:
rachatactions@amf-france.org

Article 4 – Procedure for disclosing stabilisation operations

The manager of the stabilisation programme (the issuer or offeror, as the case may be, or the entity undertaking the stabilisation), whose identity has been publicly disclosed before the beginning of the stabilisation transactions, shall inform the AMF of the details of all the stabilisation transactions no later than the seventh trading day after the execution. This disclosure shall be presented in the format shown in annexe 2, and sent by electronic means to the following address:
rachatactions@amf-france.org

Annexe 1

Registered name of the issuer:

Disclosure of transactions in own shares between...[dd/mm/yy] and...[dd/mm/yy]

		Number of shares (1)	Weighted average price (2)	Amount
Trading session of...	Purchases (3)			
	Sales (3)			
	Purchases			
	Sales			
Total				Σ

(1) Including shares acquired through derivative financial instruments.

(2) This is the gross weighted average price.

(3) These are transactions executed directly by the issuer or by an investment services provider acting independently on behalf of the issuer. They do not include transactions effected under a liquidity contract, pursuant to the decision of 1st October 2008 whereby the AMF accepted liquidity contracts as market practice.

[When the issuer uses derivative financial instruments]

Derivatives transactions over the period

Date	Purchase/sale	Options/Futures (1)	Number of shares	Expiration date	Market (2)
Total			Σ		

Purchases or sales made on exercise or expiration of derivative financial instruments

Date	Purchase/sale	Number of shares	Price	Amount	Transaction (3)	Market (2)
Total		Σ		Σ		

(1) Specify whether the instruments are call options or futures.

(2) Specify the market on which the transaction was executed, or whether it was an OTC transaction.

(3) Specify whether the trade is the exercise of [number] call options acquired on [date] or the settlement of a futures contract, details of which must be provided.

Annexe 2

	Positions open at the programme description publication date*			
	Open long positions		Open short positions	
	Calls purchased	Long futures contracts	Calls written	Short futures contracts
Number of shares				
Average maximum expiration date (1)				
Average strike price (2)				

(1) Indicate the period between the reporting date and the date of publication of the programme description.

(2) For aggregate gross flows, indicate the average strike price of exercised options and expired futures contracts.

*Open positions consist of unexpired long or short futures contracts and unexercised call options.

Annexe 3: Buyback programme disclosure template form, accessible via the “Annexes and links”