AMF Instruction n°2010-02
Transparency and procedure for the orderly acquisition of debt securities that do not give access to capital

Reference texts: article 238-5 of the AMF General Regulation

Article 1 – Public disclosure
The planned orderly acquisition shall be made public in a news release which is effectively and fully issued at the latest on the day that the acquisition procedure opens.

Article 2 – Content of the news release
The news release shall mention, among other things:

1° The identity of the issuer and, where applicable, the agent or third party implementing the procedure;
2° The details of the acquisition procedure, in particular:
   ▪ The characteristics of the securities;
   ▪ The price or the method used for setting it, and/or the proposed exchange parity;
   ▪ In the event of a public exchange offer, the characteristics of the security being proposed;
   ▪ The duration of the acquisition procedure;
   ▪ The number of securities that the initiator undertakes to acquire, or the maximum amount of this buyback;
   ▪ The outstanding amount of securities at the moment of acquisition and the number of securities it has already acquired;
   ▪ For procedures that do not concern the full amount of a loan, the reduction terms;
   ▪ The payment terms.

Article 3 – Transmission to the AMF
The news release and any promotional documentation shall be sent to the AMF before being issued.