



Altarea

(Established as *société en commandite par actions* in France)

€500,000,000 1.875% notes due 17 January 2028

Issue price: 99.241 per cent.

The €500,000,000 1.875% notes due 17 January 2028 (the "**Notes**") will be issued by Altarea (the "**Issuer**") on 17 October 2019 (the "**Issue Date**").

Interest on the Notes will accrue at the rate of 1.875 per cent. *per annum* from the Issue Date and will be payable in Euro annually in arrear on 17 January in each year, commencing on 17 January 2020. There will be a short first coupon for the period from, and including, 17 October 2019 to, but excluding, 17 January 2020. Payments of principal and interest on the Notes will be made without deduction for or on account of taxes of France (See "Terms and Conditions of the Notes – Taxation").

The obligations of the Issuer in respect of principal and interest payable under the Notes constitute direct, unconditional and unsecured obligations of the Issuer, ranking equally and rateably among themselves and equally and rateably with all other unsubordinated and unsecured (*chirographaires*) obligations, present or future, of the Issuer, as further described in "Terms and Conditions of the Notes – Status of the Notes". The Terms and Conditions of the Notes do not include negative pledge provision.

Unless previously redeemed or repurchased and cancelled in accordance with the terms and conditions of the Notes, the Notes shall be redeemed at their nominal value on 17 January 2028 (the "**Maturity Date**"). The Notes may, and in certain cases shall, be redeemed before the Maturity Date, in whole or in part, at their nominal value, plus interest, if any, accrued up to the date of redemption (excluded), as provided in Conditions 4, 6 and 8 of the terms and conditions of the Notes.

If a Change of Control Event occurs, each Noteholder will have the option to require the early redemption of all or any of the Notes held by such Noteholder on the Early Redemption Date at their principal amount together with interest accrued up to but excluding such date of redemption all as defined and more fully described in "Terms and Conditions of the Notes – Redemption and Purchase – Early redemption at the option of Noteholders in the event of a Change of Control Event".

The Issuer may, at its option (i) redeem the Notes, in whole or in part, at any time or from time to time, prior to their Maturity Date, in accordance with the provisions set out in "Terms and Conditions of the Notes – Redemption and Purchase – Make-whole Redemption by the Issuer", (ii) redeem all but not some only of the outstanding Notes in the event that seventy-five (75) per cent. or more of the initial aggregate principal amount of the Notes has been redeemed or purchased, in accordance with the provisions set out in "Terms and Conditions of the Notes – Redemption and Purchase – Clean-Up Call", and (iii) from and including 17 October 2027 to but excluding the Maturity Date, redeem the Notes outstanding, in whole or in part, at par plus accrued interest, in accordance with the provisions set out in "Terms and Conditions of the Notes – Redemption and Purchase – Residual Maturity Call Option by the Issuer".

This document constitutes a prospectus (the "**Prospectus**") within the meaning of Article 6.3 of Regulation (EU) 2017/1129 of 14 June 2017 (the "**Prospectus Regulation**"), in respect of, and for the purposes of giving information with regard to, the Issuer and its consolidated subsidiaries taken as a whole (the "**Group**") and the Notes which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the Group.

The Notes are issued in dematerialised bearer form with a nominal value of €100,000 each. Title to the Notes shall be evidenced by book entry, in accordance with articles L.211-3 *et seq.* of the French *Code monétaire et financier*. No physical document of title to the Notes (including certificates of title (*certificats représentatifs*) as provided in article R.211-7 of the French *Code monétaire et financier*) shall be delivered in respect of the Notes.

Upon issue, the Notes shall be entered in an account in the books of Euroclear France which shall credit the relevant accounts of the Account Holders, including Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking, S.A. ("**Clearstream**"). "**Account Holder**" means any intermediary authorised to hold securities accounts, directly or indirectly, on behalf of its clients with Euroclear France, Clearstream and Euroclear.

The Prospectus has been approved by the *Autorité des marchés financiers* (the "**AMF**"), as competent authority under the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application will be made for the Notes to be admitted to trading on the regulated market of Euronext Paris as from the Issue Date. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended ("**MiFID II**"), appearing on the list of regulated markets issued by the European Securities and Markets Authority (the "**ESMA**").

The Notes have been rated BBB by S&P Global Ratings Europe Limited ("**S&P**"). The Issuer is currently rated for its long-term debt, BBB (stable outlook) by S&P. S&P is established in the European Union, is registered under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**") and is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning credit rating agency without notice.

Copies of this Prospectus (including the documents incorporated by reference therein) are available for inspection and may be obtained, without charge, (i) at the registered office of the Issuer (8, avenue Delcassé – 75008 Paris – France) and at the specified office of the Fiscal Agent (CACEIS Corporate Trust – 1-3, place Valhubert – 75013 Paris – France) during normal office opening hours and (ii) on the websites of the Issuer (www.altareacogedim.com) and the *Autorité des marchés financiers* (www.amf-france.org).

An investment in the Notes involves certain risks. Potential investors should review all the information contained or incorporated by reference in this Prospectus and, in particular, the information set out in the "Risk Factors" section prior to investing in the Notes.

Joint Lead Managers

BNP PARIBAS

CREDIT AGRICOLE CIB

CREDIT INDUSTRIEL ET COMMERCIAL S.A.

HSBC

MORGAN STANLEY

NATIXIS

SOCIETE GENERALE CORPORATE & INVESTMENT BANKING

BNP Paribas, Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial S.A., HSBC Bank plc, Morgan Stanley & Co. International plc, Natixis and Société Générale (the "Joint Lead Managers") have not verified the information contained, or incorporated by reference, in this Prospectus. The Joint Lead Managers give no express or implied representation and accepts no liability concerning the accuracy or completeness of any information contained, or incorporated by reference, in this Prospectus.

This Prospectus and any other information provided in connection with the issue of the Notes shall not constitute an offer or invitation by or on behalf of the Issuer or the Joint Lead Managers to subscribe for or purchase any of the Notes.

No person is, or has been, authorised by the Issuer or the Joint Lead Managers to provide information or make representations concerning the sale or issue of the Notes other than those contained, or incorporated by reference, in this Prospectus and if any such information or representations have been provided or made, they shall not be considered as having been authorised by the Issuer or the Joint Lead Managers. Under no circumstances shall delivery of this Prospectus or any sale of the Notes imply (i) that there has not been any change in the situation of the Issuer or the group formed by the Issuer and its consolidated subsidiaries (together, the "Group") since the date of this Prospectus or (ii) that the representations and information that it contains or incorporates by reference are true and accurate on any date subsequent to the date on which they were made or provided.

Each prospective investor shall make its own judgement as to the relevance of the information contained, or incorporated by reference, in this Prospectus and shall base its decision to subscribe for or purchase the Notes on such enquiries as it deems necessary. The Joint Lead Managers give no undertaking to monitor the financial position or general situation of the Issuer and/or the Group whilst the Notes remain in issue, or to provide any investor or prospective investor with any information that may come into their possession in connection therewith. Investors must in particular perform their own analysis and make their own assessment of all factors relevant to an investment in the Notes and the risks relating to the Issuer, its business, its financial position, the Group and the Notes and must consult their own legal and financial advisers on the risks involved in an investment in the Notes and the suitability of such an investment having regard to their individual situation. Prospective investors are invited to carefully read the section entitled "Risk factors" of this Prospectus before making any decision to invest in the Notes.

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions. Payments of interest and other amounts under the Notes may also be subject to taxation. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for the tax treatment of innovative financial notes such as the Notes. The tax impact on an individual Noteholder may differ from the situation for Noteholders generally. Potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of the potential investor.

Neither the Issuer, the Joint Lead Managers nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor in the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

Certain of the Joint Lead Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such positions could adversely affect future trading prices of

Notes. The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Each of the Issuer and the Joint Lead Managers may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

In certain countries, the distribution of this Prospectus and any offer or sale of the Notes may be subject to legal or regulatory restrictions. Neither the Issuer nor the Joint Lead Managers give any warranty that this Prospectus shall be distributed in accordance with the law or that the Notes shall be offered in accordance with the law, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any applicable exemption, and they shall not be liable for having facilitated any such distribution or offer. In particular, neither the Issuer nor the Joint Lead Managers have taken any action with a view to offering the Notes to retail investors or distributing this Prospectus in any jurisdiction where any such action is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other offer document may be distributed or published in any jurisdiction except in compliance with all applicable laws and regulations. Persons into whose possession this Prospectus may fall are invited to familiarise themselves and comply with such restrictions. A description of various restrictions on the offer and sale of Notes and distribution of this Prospectus and any other marketing document relating to the Notes is set forth in the "Subscription and Sale" section of this Prospectus.

IMPORTANT - PROHIBITION OF SALES TO EEA RETAIL INVESTORS – *The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended ("Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.*

MIFID II product governance / Professional investors and eligible counterparties only target market – *Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority ("ESMA") on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.*

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") NOR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. SUBJECT TO CERTAIN EXCEPTIONS, NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS. (AS DEFINED IN THE SECURITIES ACT) FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES

OF NOTES AND ON DISTRIBUTION OF THIS PROSPECTUS, SEE “SUBSCRIPTION AND SALE” HEREIN.

The consolidated financial statements of the Issuer and the Group for the years ended 31 December 2018 and 31 December 2017 have been prepared in accordance with IFRS.

In this Prospectus, unless otherwise specified or the context otherwise requires, references to €, Euro, EUR or euro are to the single currency of the participating member states of the European Economic and Monetary Union which was introduced on 1 January 1999.

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RISK FACTORS

The Issuer considers that the risk factors described below are important in taking any investment decision concerning the Notes and/or may affect its ability to fulfil its obligations to the investors under the Notes. All of these factors are contingencies which may or may not occur.

The following paragraphs set forth the main risk factors relating to the Issuer and the Notes which the Issuer believes may be, on the date of this Prospectus, material for the purpose of assessing the market risks associated with the Notes. These risk factors are however not exhaustive. Before making any decision to invest in the Notes, prospective investors are invited to carefully consider all of the information contained or incorporated by reference in this Prospectus, and in particular the risk factors set forth below. Specifically, prospective investors, subscribers and Noteholders must perform their own analysis and make their own assessment of all factors relevant to an investment in the Notes and the risks relating to the Issuer, its business, its financial position, the Group and the Notes. They are also invited to consult their own legal and financial advisers on the risks involved in an investment in the Notes and the suitability of such an investment having regard to their individual situation.

The Issuer considers that the Notes should only be acquired by investors that are financial institutions or other professional investors who are in a position to assess the specific risks relating to an investment in the Notes, or who are acting on the advice of a financial institution.

Terms and expressions defined in the section "Terms and Conditions of the Notes" of this Prospectus shall have the same meanings when used below.

In each sub-category below the Issuer sets out first the most material risks, in its assessment, taking into account the expected magnitude of their negative impact and the probability of their occurrence.

1. RISKS RELATING TO THE ISSUER

Risks relating to the Issuer are described on pages 85 to 103 of the 2018 URD of the Issuer in the French language, as further described under "Documents Incorporated by Reference" in this Prospectus, and include the following:

- risks inherent to the operations;
- security, information system and personal data risks;
- legal, regulatory, tax and insurance risks;
- social and environmental risks;
- risks related to the Issuer's financing policy and financial capacity; and
- risks related to governance and ethical risks.

2. RISKS RELATING TO THE NOTES

The following paragraphs describe some of the risk factors that are considered material to the Notes for prospective investors in order to assess the market risk associated with these Notes. They do not describe all the risks of an investment in the Notes. Prospective investors should consult their own financial and legal advisers about risks associated with investment in the Notes and the suitability of investing in the Notes in light of their particular circumstances.

2.1 Risks related to the particular structure of the Notes

The Notes may be repurchased or redeemed early by the Issuer

The Issuer reserves the right to repurchase Notes at any price whatsoever, on the stock exchange or over the counter, in accordance with applicable laws and regulations. Although such operations do not impact on the scheduled timetable for redemption of the Notes remaining outstanding, they do however reduce the return on Notes that may be redeemed early, such return being lower than that of Notes redeemed at maturity.

Furthermore, in the event that the Issuer is obliged to pay additional amounts under the Notes by reason of a deduction or withholding tax, as provided in Condition 6 of the Terms and Conditions of the Notes, the Issuer may, and in certain circumstances shall, redeem all of the Notes in issue, in accordance with the terms of such Condition.

In addition, the Issuer may, at its option (i) redeem, in whole or in part, the outstanding Notes at any time prior to the Maturity Date, at the relevant make-whole redemption amount, as provided in Condition 4.3, (ii) redeem all, but not some only, of the outstanding Notes in the event that 75 per cent. or more of the initial aggregate principal amount of the Notes has been redeemed or purchased (and subsequently cancelled) by the Issuer, as provided in Condition 4.4 and (iii) from and including 17 October 2027 (3 months prior to the Maturity Date) to but excluding the Maturity Date, redeem all, but not some only, of the Notes outstanding at par plus accrued interest, as provided in Condition 4.5.

In particular, with respect to the redemption at the option of the Issuer when 75 per cent. or more of the principal amount of the Notes has been redeemed (as provided in Condition 4.4), there is no obligation on the Issuer to inform investors if and when the 75 per cent. threshold referred to therein has been reached or is about to be reached. The Issuer's right to redeem will exist notwithstanding that immediately prior to the publication of a notice in respect of the redemption at the option of the Issuer of the Notes under Condition 4.4, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

During a period when the Issuer may elect to redeem Notes, such Notes may feature a market value not above the price at which they can be redeemed. If the market interest rates decrease, the risk to Noteholders that the Issuer will exercise its right of early redemption increases. As a consequence, the yields received upon such early redemption may be significantly lower than the purchase price paid for such Notes by the Noteholder where the purchase price was above par. As a consequence, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than such redeemed Notes.

The Issuer could be compelled to redeem the Notes if an event of default or a Change of Control Event (as defined in Condition 4.2) were to occur. If the Noteholders, upon an event of default or a Change of Control Event, were to require from the Issuer the redemption of their Notes, the Issuer's capacity to redeem the Notes will in particular depend on its financial situation at the time of the redemption and may be limited by any applicable legislation, by the conditions of its indebtedness and also by any new financings in place at that date and which shall replace, add or modify the existing or future debt of the Issuer. Consequently, the Issuer may be able to redeem only a part of the required amount. Furthermore, the Issuer's failure to redeem the Notes may result in an event of default pursuant to the terms and conditions of other loans or contracts.

The Make-whole Redemption by the Issuer is exercisable in whole or in part and exercise of the Make-whole Redemption by the Issuer in respect of certain Notes may significantly affect the liquidity of the Notes in respect of which such option is not exercised

The Make-whole Redemption by the Issuer provided in Condition 4.3 of the Terms and Conditions of the Notes is exercisable in whole or in part. If the Issuer decides to redeem the Notes in part, such partial redemption shall be effected by reducing the nominal amount of all Notes in proportion to the aggregate principal amount redeemed. Depending on the number of Notes in respect of which such option is exercised, any trading market in respect of the remaining Notes for which such option is not exercised may become illiquid. As a result, a Noteholder may not be able to resell its Notes without incurring a significant discount from the nominal value of the Notes.

Absence of negative pledge provision

The Terms and Conditions of the Notes do not include negative pledge provision. As a consequence, the Issuer is free to transfer the property of its assets or to grant any security interest on such assets in any circumstances. The Issuer may in particular incur any significant additional secured indebtedness, such indebtedness will rank senior to the other indebtedness of the Issuer to the extent of the security interest granted including to the Notes issued pursuant to this Prospectus. If the Issuer's financial condition were to deteriorate, the Noteholders could suffer direct and materially adverse consequences, including loss of their entire investment. However, the Terms and Conditions of the Notes contain a covenant limiting the ability of the Issuer to incur additional secured debt.

Purchases by the Issuer in the open market or otherwise (including by tender offer) in respect of certain Notes may affect the liquidity of the Notes which have not been so purchased

Depending on the number of Notes purchased by the Issuer as provided in Condition 4.6, any trading market in respect of those Notes that have not been so purchased may become illiquid. As a result, a Noteholder may not be able to resell its Notes without incurring a significant discount from the nominal value of the Notes.

The Notes may be redeemed early at the option of the Noteholders

Any Noteholder may, in the circumstances described in Condition 4.2 of the Terms and Conditions of the Notes, at its option, request the early redemption of all or some of the Notes that it holds, at their nominal value plus, if relevant, accrued interest. The market in the Notes in respect of which such right of redemption has not been exercised, may become illiquid. Furthermore, investors requesting redemption of their Notes may be unable to reinvest the funds received upon such early redemption at a level of return similar to that of the redeemed Notes.

2.2 Risks for the Noteholders as creditors of the Issuer

French insolvency law

Under French insolvency law, in the case of the opening in France of a safeguard procedure (*procédure de sauvegarde*, *procédure de sauvegarde accélérée* or *procédure de sauvegarde financière accélérée*), a judicial reorganisation procedure (*procédure de redressement judiciaire*) or a judicial liquidation (*liquidation judiciaire*) of the Issuer, all creditors of the Issuer (including Noteholders through the Representative of the Masse) must file their proof of claims with the creditors' representative or liquidator, as the case may be, within two months (or within four months in the case of creditors domiciled outside metropolitan France) of the publication of the opening of the procedure against the Issuer in the BODACC (*Bulletin officiel des annonces civiles et commerciales*).

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the "**Assembly**") in order to defend their common interests if a safeguard procedure (*procédure de sauvegarde*, *procédure de sauvegarde accélérée* or *procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes) regardless of their governing law.

The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde*, *projet de plan de sauvegarde accélérée* or *projet de plan de sauvegarde financière accélérée*) or judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling due payments and/or partially or totally writing off receivables in form of debt securities;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the debt securities held by the holders expressing a vote). No quorum is required to convoke the Assembly.

The procedures, as described above or as they will or may be amended, could have an adverse impact on holders of the Notes seeking repayment in the event that the Issuer or its subsidiaries were to become insolvent.

For the avoidance of doubt, the provisions relating to the Representation of the Noteholders described in this Prospectus in Condition 11 will not be applicable in these circumstances.

In addition, it should be noted that a directive (EU) 2019/1023 "on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132" has been adopted by the European Union on 20 June 2019. Once transposed into French law (which is scheduled to happen by 17 July 2021 at the latest), such directive should have a material impact on French insolvency law, especially with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this directive, "affected parties" (i.e., creditors, including the Noteholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that are sufficiently similar to justify considering the members of the class a homogenous group with commonality of interest. As a minimum, secured and unsecured claims shall be treated in separate classes for the purpose of adopting a restructuring plan. A restructuring plan shall be deemed to be adopted by affected parties, provided that a majority in the amount of their claims or interests is obtained in each and every class (the required majorities shall be laid down by Member States at not higher than 75% in the amount of claims or interests in each class). If the restructuring plan is not approved by each and every class of affected parties, the plan may however be confirmed by a judicial or administrative authority by applying a cross-class cram-down, provided that:

- the plan has been notified to all known creditors likely to be affected by it;
- the plan complies with the best interest of creditors test (i.e., no dissenting creditor would be worse off under the restructuring plan than they would be in the event of liquidation, whether piecemeal or sale as a going concern);
- any new financing is necessary to implement the restructuring plan and does not unfairly prejudice the interest of creditors;
- the plan has been approved by a majority of the voting classes of affected parties, provided that at least one of those classes is a secured creditors class or is senior to the ordinary unsecured creditors class; or, failing that, by at least one of the voting classes of affected parties or where so provided under national law, impaired parties, other than an equity-holders class or any other class which, upon a valuation of the debtor as a going-concern, would not receive any payment or keep any interest, or, where so provided under national law, which could be reasonably presumed not to receive any payment or keep any interest, if the normal ranking of liquidation priorities were applied under national law;
- the plan complies with the relative priority rule (i.e. dissenting classes of affected creditors are treated at least as favourably as any other class of the same rank and more favourably than any junior class). By way of derogation, Member States may instead provide that the plan shall comply with the absolute priority rule (i.e., a dissenting class of creditors must be satisfied in full before a more junior class may receive any distribution or keep any interest under the restructuring plan); and
- no class of affected parties can, under the restructuring, plan receive or keep more than the full amount of its claims or interests.

Therefore, when such directive is transposed into French law, it is likely that the Noteholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Noteholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Notes issued by the Issuer. Any decisions taken by the Assembly or a class of creditor, as the case may be, could negatively impact the Noteholders (including to a great extent) and cause them to lose all or part of their investment, should they not be able to recover amounts due to them from the Issuer.

Modification and waiver

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally to be adopted either through a general meeting or following a written decision (as more fully described in Condition 11). These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant general meeting, or did not consent to the written decision or Noteholders who voted in a manner contrary to the majority. General meetings or written decisions may deliberate on any proposal relating to the modification of the Terms and Conditions of the Notes subject to the limitations provided by French law. If a decision is adopted by a majority of Noteholders and such modifications were to impair or limit the rights of the Noteholders, this may have a negative impact on the market value of the Notes.

Change of applicable law

The Terms and Conditions of the Notes are governed by French law in force on the date of this Prospectus. No assurance can be given as to the impact of any administrative or court decision or any change in French laws or regulations, or the official application or interpretation of French laws or regulations subsequent to the date of this Prospectus. Any such decision or change in law could be unfavourable to the Noteholders' rights and may have a negative impact on the market value of the Notes.

2.3 Risks related to the market

Market value of the Notes

The Issuer is currently rated for its long term debt BBB (stable outlook) by S&P. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning credit rating agency without notice.

Application has been made to Euronext Paris for the Notes to be admitted to trading on Euronext Paris. Therefore the market value of the Notes may be affected by the Issuer's creditworthiness and/or that of the Group and other additional factors, including prevailing interest rates.

The value of the Notes depends on inter-dependent factors, including economic, financial and political factors, in France or elsewhere, or indeed factors affecting the capital markets in general and the market on which the Notes are admitted to trading. The price at which a Noteholder will be able to sell the Notes may be substantially less than the issue price or the purchase price paid by the Noteholder, as the case may be. If the Issuer's credit quality deteriorates, the value of the Notes may also fall and Noteholders selling their Notes prior to the Maturity Date may receive significantly less than the total amount of capital invested.

Risks relating to the secondary market for the Notes

Application has been made to Euronext Paris for the Notes to be admitted to trading on Euronext Paris. However, the Notes may not have an established trading market when issued and admitted to trading. There can be no assurance of a secondary market for the Notes or the continued liquidity of such market if one develops. When the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although this Prospectus has been approved by the *Autorité des marchés financiers* in France and application has been made for the Notes to be admitted to trading on Euronext Paris, there is no assurance that such admission to trading will occur or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Notes. The absence of liquidity may have a significant material adverse effect on the value of the Notes. In addition, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and in extreme circumstances such investors could suffer loss of their entire investment.

Interest rate risks

Interest on the Notes, which is calculated at a fixed rate of 1.875 per cent. *per annum*, involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes. Generally, prices of fixed interest rate notes tend to fall when market interest rates rise and accordingly are subject to volatility. Therefore, the price of the Notes at any particular time may be lower than the purchase price for the Notes paid by the Noteholders and may cause Noteholders to lose a portion of the capital invested if they decide to sell the Notes.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in euro. If the euro is not the currency of the purchaser's home jurisdiction and/or the purchaser wishes to receive funds in currency other than the euro (the "**Investor's Currency**") an investment in the Notes may involve exchange rate risks. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macroeconomic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions) and the risk that authorities with jurisdiction over the investor's currency may impose or modify exchange controls. The degree to which such exchange rates between the euro and the Investor's Currency may vary is uncertain and presents a highly significant risk to the value and return of the Notes as measured in the Investor's Currency. This may result in a significant loss on any capital invested from the perspective of an investor whose domestic currency is not the euro.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and interpreted in conjunction with the following documents, which are incorporated by reference into this Prospectus and deemed to form an integral part thereof:

- the pages referred to in the table below included in the 2017 registration document of the Issuer in the French language filed on 15 March 2018 with the *Autorité des marchés financiers* under number D.18-0136 (the "**2017 Registration Document**" or "**RD 2017**") – hyperlink: http://www.altareacogedim.com/sites/altarea/IMG/pdf/DDR_Altarea_2017.pdf;
- the pages referred to in the table below included in the 2018 registration document of the Issuer in the French language filed on 2 April 2019 with the *Autorité des marchés financiers* under number D.19-0253 (the "**2018 Registration Document**" or "**RD 2018**") – Hyperlink: http://www.altareacogedim.com/sites/altarea/IMG/pdf/DDR_Altarea_2018.pdf; and
- the pages of the Universal Registration Document (*document d'enregistrement universel*) of the Issuer in the French language, which contains the 2019 Half Year Financial Report and which was filed with the AMF on 13 September 2019 under no. D.19-0813 (the "**2018 URD**") which are referred to herein – hyperlink: <http://www.altareacogedim.com/sites/altarea/IMG/pdf/Altarea - Document d enregistrement universel 2018.pdf>.

For as long as any Notes remain outstanding, copies of documents incorporated by reference are available (i) on the websites of the Issuer (www.altareacogedim.com) and the *Autorité des marchés financiers* (www.amf-france.org) and (ii) for inspection and may be obtained, free of charge, at the registered office of the Issuer (8, avenue Delcassé – 75008 Paris – France) or at the specified office of the Fiscal Agent (CACEIS Corporate Trust – 1-3, place Valhubert – 75013 Paris – France) during normal office opening hours, as specified in the "*General Information*" section below.

Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Prospectus refers does not form part of this Prospectus and has not been scrutinised or approved by the AMF.

The information incorporated by reference in this Prospectus shall be read in connection with the cross-reference list below. The information incorporated by reference that is not included in the cross reference list is considered as additional information and is not required by Annexe VII of the Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation.

Such documents shall be deemed to be incorporated by reference in, and form part of this Prospectus, save that any statement contained in this Prospectus or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any document which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with Article 23 of the Prospectus Regulation modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Annex VII of the Commission Delegated Regulation 2019/980 supplementing the Prospectus Regulation		2018 URD	2018 RD	2017 RD
2	STATUTORY AUDITORS			
2.1	Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).	76; 112		
2.2	If auditors have resigned, been removed or not have been re-appointed during the period covered by the historical financial information, indicate details if material.	N/A		
3	RISK FACTORS			
3.1	<p>A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'.</p> <p>In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.</p>	85-103		
4	INFORMATION ABOUT THE ISSUER			
4.1	History and development of the issuer:		284	
4.1.1	The legal and commercial name of the issuer.		285	
4.1.2	The place of registration of the issuer and its registration number and legal entity identifier ("LEI").		285	
4.1.3	The date of incorporation and the		285	

	length of life of the issuer, except where the period is indefinite.			
4.1.4	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business of different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	38; 113	285	
4.1.5	Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	5-7; 48-49; 75		
5	BUSINESS OVERVIEW			
5.1	Principal activities:			
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed	8-19		
5.1.2	The basis for any statements made by the issuer regarding its competitive position.	14-17		
6	ORGANISATIONAL STRUCTURE			
6.1	If the issuer is part of a group, a brief description of the group and of the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.		294	
6.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	50-51		
9	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES			

9.1	Names, business addresses and functions within the issuer of the following persons, and an indication of the principal activities performed by them outside of that the issuer where these are significant with respect to that issuer:			
	members of the administrative, management or supervisory bodies;	108-110		
	partners with unlimited liability, in the case of a limited partnership with a share capital.	108		
9.2	Administrative, management, and supervisory bodies conflicts of interests			
	Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.		272	
10	MAJOR SHAREHOLDERS			
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	106	292	
10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	106		
11	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES			
11.1	Historical financial Information			

11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation, and the audit report in respect of each year.	31-78	82-166	88-161
11.1.3	<p>Accounting standards</p> <p>The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.</p> <p>If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to:</p> <p>(a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/EU;</p> <p>(b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.</p> <p>Otherwise the following information must be included in the registration document:</p> <p>(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information;</p> <p>(b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial</p>	38-44	91-104	95-97

	statements.			
11.1.4	Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following: (a) Balance sheet: (b) Income statement:	28; 33 31-32; 36	82; 86; 144-145 80-81; 84-85; 142-143	86; 90; 143 85; 88-89; 142
	(c) Accounting policies and explanatory notes:	38-75	91-134; 146-161	95-136; 144-156
11.1.5	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	30-77	84-139	88-140
11.1.6	Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document	33	144-145	143
11.2	Auditing of historical annual financial information			
11.2.1	The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014. Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply: (a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in	76-77	135-139; 162-165	137-140; 157-160

	<p>the registration document:</p> <p>(i) a prominent statement disclosing which auditing standards have been applied;</p> <p>(ii) an explanation of any significant departures from International Standards on Auditing;</p> <p>(b) if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.</p>			
11.3	Legal and arbitration proceedings			
11.3.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	74		
12	MATERIAL CONTRACTS			
12.1	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued.	N/A		

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes (the "Conditions") are as follows:

The Notes are issued on 17 October 2019 (the "**Issue Date**") in an aggregate nominal amount of € 500,000,000 bearing interest at a rate of 1.875% per annum and maturing on 17 January 2028 (the "**Notes**") by Altarea (the "**Issuer**") pursuant to a decision of Altafi 2, the simplified limited liability company with a single shareholder ("*société par actions simplifiée à associé unique*"), whose registered office is at 8, avenue Delcassé – 75008 Paris – France, registered at the Trade and Companies registry of Paris under number 501 290 506, co-manager of the Issuer, dated 10 October 2019. The Supervisory Board of the Issuer dated 1st August 2019 issued a favourable opinion on a financing amount to be agreed by the management board in which this issue is included.

The Notes are issued at an issue price of 99.241 per cent. of the principal amount of the Notes.

A fiscal agency agreement in respect of the Notes (the "**Fiscal Agency Agreement**") will be entered into on 15 October 2019 between the Issuer and CACEIS Corporate Trust, acting as fiscal agent, paying agent, early redemption agent, determination agent and calculation agent (the "**Fiscal Agent**", "**Paying Agent**", "**Early Redemption Agent**", "**Determination Agent**" and "**Calculation Agent**", such expressions including, where the context so permits, any other fiscal agent, paying agent, early redemption agent, determination agent or calculation agent as may subsequently be appointed).

Any reference in these Conditions to "**Noteholders**" is a reference to the holders of the Notes.

Any reference in these Conditions to a "**Condition**" is a reference to the Conditions as numbered below.

1. FORM, NOMINAL VALUE AND TITLE

The Notes are issued in dematerialised bearer form with a nominal value of €100,000 each. Title to the Notes shall be evidenced by book entry, in accordance with articles L.211-3 *et seq.* of the French *Code monétaire et financier*. No physical document of title to the Notes (including certificates of title (*certificats représentatifs*) as provided in article R.211-7 of the French *Code monétaire et financier*) shall be delivered in respect of the Notes.

Upon issue, the Notes shall be inscribed in book entry form in the books of Euroclear France ("**Euroclear France**") which shall credit the relevant accounts of the Account Holders. For the purposes hereof, "Account Holder" means any intermediary authorised to hold securities accounts, directly or indirectly, on behalf of its clients with Euroclear France, Clearstream Banking, S.A. ("**Clearstream**") and Euroclear Bank SA/NV ("**Euroclear**").

Title to the Notes shall be evidenced by entry in an account in the books of the Account Holders and transfers of Notes may only be made by book entry.

2. STATUS OF THE NOTES

The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, ranking equally and rateably among themselves and (subject to mandatory provisions of French law) equally and rateably with all other unsubordinated and unsecured (*chirographaires*) obligations, present or future, of the Issuer.

3. INTEREST

The Notes shall bear interest from 17 October 2019 (inclusive) (the "**Interest Commencement Date**") to 17 January 2028 (exclusive) (the "**Maturity Date**") at a rate of 1.875% *per annum*, payable annually in arrear on

17 January of each year (each an **"Interest Payment Date"**), commencing on 17 January 2020. There will be a short first coupon for the period from, and including, 17 October 2019 to, but excluding, 17 January 2020.

Each Note shall cease to bear interest as from the date of its redemption, unless payment of the principal is unduly refused or withheld, in which case the relevant Note shall continue to bear interest at a rate of 1.875% *per annum* (both before and after judgment) until the date (exclusive) on which all amounts due in respect of the relevant Note have been received by or on behalf of the relevant Noteholder.

The amount of interest due on each Note shall be calculated by reference to the aggregate nominal value of Notes held by each Noteholder, the amount of such payment being rounded up or down to the second (2nd) nearest decimal place (halves being rounded to the nearest higher decimal place).

Interest shall, where the relevant calculation relates to a period of less than one year, be calculated on an actual/actual basis for each period, namely based on the actual number of days falling in the relevant interest period divided by 365 (or 366 in the case of a leap year), the result being rounded up or down to the second (2nd) nearest decimal place (halves being rounded to the nearest higher decimal place).

4. REDEMPTION AND REPURCHASE

The Notes may not be redeemed other than in accordance with the terms of this Condition 4 or Conditions 6, 8 or 9 below.

4.1 Final redemption

Unless previously redeemed in full or repurchased and cancelled in accordance with this Condition 4 or Conditions 6 or 8 below, the Notes shall be redeemed in full at their nominal value on the Maturity Date.

4.2 Early redemption at the option of the Noteholders in the event of a Change of Control Event

If at any time while any Note remains outstanding, there occurs (i) a Change of Control and (ii) within the Change of Control Period, a Rating Downgrade occurs or has occurred as a result of such Change of Control (a **"Change of Control Event"**), any Noteholder may, at its option, request the early redemption of all or any of the Notes that it holds, at their nominal value plus, if relevant, interest accrued since the last Interest Payment Date (inclusive) (or, if relevant, since the Issue Date (inclusive)) up to the specified early redemption date (excluded) (the **"Early Redemption Date"**).

If a Change of Control Event occurs, the Issuer shall notify the Noteholders accordingly by publishing a notice (the **"Change of Control Notice"**) in accordance with Condition 10 below, at the latest within thirty (30) calendar days following the effective date of the Change of Control Event. The Change of Control Notice shall remind the Noteholders of their option to request early redemption of all or any of their Notes and shall specify (i) the Early Redemption Date, which must fall between the twenty fifth (25th) and the thirtieth (30th) Business Day following the date of publication of the Change of Control Notice, (ii) the redemption amount and (iii) the period, being of at least fifteen (15) Business Days as from the date of publication of the Change of Control Notice, during which requests for early redemption of the Notes and the relevant Notes must reach the Early Redemption Agent.

In order to obtain early redemption of their Notes, Noteholders must apply in writing to the Early Redemption Agent by means of a duly signed early redemption request, the form of which may be obtained from the Early Redemption Agent (an **"Early Redemption Request"**). All Early Redemption Requests shall be irrevocable as from the date of their receipt by the Early Redemption Agent.

Early Redemption Requests must reach the Early Redemption Agent and the relevant Notes must be transferred to the Early Redemption Agent through the intermediary of its Account Holder by the fifth (5th) Business Day prior to the Early Redemption Date at the latest.

The date of the Early Redemption Request shall be the Business Day upon which the last of the conditions (a) and (b) below is satisfied, by 17.00 (Paris time) at the latest or, if satisfied after 17.00 (Paris time), on the following Business Day:

- (a) the Early Redemption Agent has received the Early Redemption Request transmitted by the financial intermediary in whose books the Notes are credited;
- (b) the Notes have been transferred to the Early Redemption Agent by the Account Holder.

For the purposes of this Condition:

"ABP" means the Dutch pension fund Stichting Pensioenfonds ABP, c/o APG Algemene Pensioen Groep N.V., P.O. Box 75753, 1118 ZX, Schiphol, Pays-Bas and any subsidiary of such pension fund.

"AltaGroupe" means the simplified limited liability company ("*société par actions simplifiée*"), whose registered office is at 8, avenue Delcassé – 75008 Paris – France, registered at the Trade and Companies registry of Paris under number 501 031 751.

"Change of Control" shall be deemed to have occurred at each time that any person or persons, other than the Reference Shareholders, acting in concert (within the meaning of Article L.233-10 of the French *Code de commerce*) shall come to acquire, or come into possession, directly or indirectly, beneficially and/or of record, more than fifty *per cent* (50%) of the shares and voting rights of the Issuer.

"Change of Control Period" means the period commencing on the date of the first public announcement of the result (*avis de résultat*) by the *Autorité des marchés financiers* ("**AMF**") of the relevant Change of Control (the "**Relevant Announcement Date**") and ending on (i) the date which is 120 calendar days after the date of the first public announcement of the result of the relevant Change of Control, or (ii) such longer period for which the Notes or the senior unsecured long-term debt of the Issuer are under consideration (such consideration having been announced publicly within the period ending 90 calendar days after the occurrence of the relevant Change of Control) for rating review or, as the case may be, rating by, a Rating Agency, such period not to exceed 60 calendar days after the public announcement of such consideration.

"Predica" means the limited liability company (*société anonyme*) whose registered office is at 50-56, rue de la Procession – 75015 Paris – France, registered at the Trade and Companies registry of Paris under number 334 028 123.

"Rating Agency" means S&P Global Ratings or any other rating agency of equivalent international standing requested by the Issuer to grant a corporate credit rating to the Issuer and, in each case, their respective successors or affiliates.

"Rating Downgrade" shall be deemed to have occurred in respect of a Change of Control (a) if within the Change of Control Period, the corporate credit rating previously assigned to the Issuer by any Rating Agency is (i) withdrawn or (ii) changed from an investment grade rating (BBB-, or its equivalent for the time being, or better) to a non-investment grade rating (BB+, or its equivalent for the time being, or worse) or (iii) if the corporate credit rating previously assigned to the Issuer by any Rating Agency was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+ to BB; or their respective equivalents) or (b) if, on the Relevant Announcement Date, no corporate credit rating is assigned to the Issuer and, within the Change of Control Period, no Rating Agency assigns an investment grade rating to the Issuer (the "**Non Investment Grade Rating**") or (c) if, on the Relevant Announcement Date, no corporate credit rating is assigned to the Issuer and, within the Change of Control Period, no Rating Agency assigns a rating to the Issuer, provided that, with respect to (a) and (b) above, (i) a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control, if the Rating Agency making the change in rating or assigning the Non Investment Grade Rating does not publicly announce or publicly confirm that the Non Investment Grade Rating or the reduction or

withdrawal was the result, in whole or in part, of the Change of Control and (ii) any Rating Downgrade must have been confirmed in a letter or other form of written communication, sent to the Issuer and publicly disclosed.

"Reference Shareholder(s)" means, together or individually, AltaGroupe, Predica and ABP or any third party acting in concert (within the meaning of Article L.233-10 of the French *Code de commerce*) with AltaGroupe, Predica or ABP.

"S&P" means Standard & Poors Ratings Services or any of its successors thereto or subsidiaries thereof.

In these Conditions, **"Business Day"** means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open in Paris and which is a day on which the TARGET System (as defined below) is operating.

4.3 Make-whole Redemption by the Issuer

The Issuer may, subject to compliance with all relevant laws, regulations and directives and to having given not more than thirty (30) nor less than fifteen (15) calendar days' notice to the Noteholders and the Fiscal Agent (which notice shall be irrevocable and shall specify the date fixed for redemption) in accordance with Condition 10 (*Notices*), redeem, in whole or in part, the Notes at any time prior to their Maturity Date (the **"Make-whole Redemption Date"**) at an amount per Note calculated by the Calculation Agent (as defined below) and equal to an amount in Euro rounded to the nearest cent (half a cent being rounded upwards) and being the greater of:

(a) 100 per cent. of the principal amount of the Notes so redeemed; or

(b) the sum of the then current values on the Make-whole Redemption Date of (i) the principal amount of the Notes and (ii) the remaining scheduled payments of interest of the Notes for the remaining term of the Notes (determined on the basis of the interest rate applicable to such Notes from but excluding, the Make-whole Redemption Date), discounted to the Make-whole Redemption Date on an annual basis (based on the actual number of calendar days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Rate (as defined below) plus 0.35 per cent. *per annum*,

plus, in each case (a) or (b) above, any interest accrued on the Notes to, but excluding, the Make-whole Redemption Date.

The Reference Rate will be published by the Issuer in accordance with Condition 10.

Where:

Reference Rate means the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Benchmark Security on the fourth (4th) Business Day (as defined in Condition 5.2) preceding the Make-whole Redemption Date at 11.00 a.m. (Central European Time (**"CET"**)), it being understood that if the Reference Rate is negative, it will be deemed to be equal to zero.

If the Reference Benchmark Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent after prior consultation with the Issuer, at 11.00 a.m. (CET) on the third (3rd) Business Day (as defined in Condition 5.2) preceding the Make-whole Redemption Date, quoted in writing by the Calculation Agent to the Issuer.

In the case of a partial redemption of Notes pursuant to this Condition 4.3, the redemption will be effected by reducing the nominal amount of the Notes in proportion to the aggregate nominal amount redeemed subject to compliance with any applicable laws and regulated market or stock exchange requirements.

"Reference Benchmark Security" means the OAT (*obligation assimilable du Trésor*) bearing interest at a rate of 2.75 per cent. *per annum* due 25 October 2027, with ISIN FR0011317783.

“Reference Dealers” means each of the four banks selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

“Similar Security” means a reference bond or reference bonds issued by the French Government having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

The Issuer will procure that, so long as any Note is outstanding, there shall at all times be a Calculation Agent for the purposes of the Notes. If the Calculation Agent is unable or unwilling to continue to act as the Calculation Agent or if the Calculation Agent fails duly to establish the amount due in relation to this Condition 4.3, the Issuer shall appoint some other leading bank engaged in the Euro interbank market (acting through its principal Euro-zone office) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been so appointed.

All notifications, opinions, determinations, certifications, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 4.3 by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer and the Noteholders and (in the absence as aforesaid) no liability to the Issuer or the Noteholders shall attach to the Calculation Agent in connection with the exercise or non-exercise of its powers, duties and discretions. The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Noteholders.

4.4 Clean-Up Call

In the event that 75 per cent. or more of the initial aggregate principal amount of the Notes (including any assimilated Notes issued pursuant to Condition 12) has been redeemed or purchased (and subsequently cancelled) by the Issuer, the Issuer may, at its option but subject to having given not more than sixty (60) nor less than thirty (30) calendar days' notice to the Noteholders and the Fiscal Agent (which notice shall be irrevocable and shall specify the date fixed for redemption) in accordance with Condition 10, redeem all, but not some only, of the outstanding Notes at their principal amount together with any interest accrued to, but excluding, the date fixed for redemption.

4.5 Residual Maturity Call Option by the Issuer

The Issuer may, at its option, from and including 17 October 2027 to but excluding the Maturity Date, subject to having given not more than sixty (60) nor less than thirty (30) calendar days' prior notice to the Noteholders and the Fiscal Agent (which notice shall be irrevocable and shall specify the date fixed for redemption) in accordance with Condition 10, redeem all, but not some only, of the outstanding Notes, at their principal amount plus accrued interest up to, but excluding, the date fixed for redemption.

4.6 Repurchase of Notes

The Issuer may at any time purchase Notes, at any price whatsoever, on or off the stock market (including via a public offer), in accordance with applicable laws and regulations.

All Notes purchased by or on behalf of the Issuer may, at the option of the Issuer, be held or cancelled in accordance with applicable laws and regulations.

Notes purchased by the Issuer may be held in accordance with applicable laws and regulations.

4.7 Early redemption for tax reasons

- (a) If, by reason of a change in French law or regulation, or any change in the application or interpretation of French law or regulation, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the Notes not be able to make such payment without having to pay additional amounts under Condition 6(b) below and if such obligation cannot be avoided by the Issuer taking reasonable measures, the Issuer may at any time redeem all of the

Notes then outstanding at their nominal value plus any interest accrued up to the date specified for redemption, provided that the date specified for redemption shall be no earlier than the latest practicable date on which the Issuer could make payment without withholding or deduction for French taxes.

- (b) If the Issuer would on the occasion of the next payment in respect of the Notes be prevented by French law from making payment of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts under Condition 6(b) below and if the obligation to make such additional payments cannot be avoided by the Issuer taking reasonable measures, the Issuer shall redeem all of the Notes then outstanding at their nominal value plus any interest accrued on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Notes without withholding or deduction for French taxes, or, if such date is past, as soon as practicable thereafter.
- (c) If the Notes are to be redeemed in accordance with the provisions of paragraph (a) above, the Issuer shall publish or cause to be published a notice of redemption, in accordance with the provisions of Condition 10 below, no earlier than sixty (60) calendar days and no later than thirty (30) calendar days prior to the date specified for redemption. If the Notes are to be redeemed in accordance with the provisions of paragraph (b) above, the Issuer shall publish or cause to be published a notice of redemption, under the same conditions, no earlier than sixty (60) calendar days and no later than seven (7) calendar days prior to the date specified for redemption.

4.8 Cancellation

Notes redeemed or purchased and cancelled in accordance with Condition 4.6 above shall be cancelled by transfer to an account in accordance with the rules and procedures of Euroclear France. Cancelled Notes may not be re-issued or re-sold and the Issuer shall be released from all of its obligations in respect of such Notes.

5. PAYMENTS

5.1 Payment method

Payment of principal and interest due on the Notes shall be made in Euros by credit or transfer to an account denominated in Euros (or any other account that may be credited or accept transfers in Euros) as specified by the beneficiary in a city where banks have access to the trans-European automated real-time gross settlement express transfer system using a single and shared platform (TARGET2) (the "**TARGET System**") or any other system by which it is replaced.

Such payments shall be made for the benefit of the Noteholders to the Account Holders (including Euroclear France, Euroclear and Clearstream).

Payments shall be made subject to all tax or other applicable laws and regulations, without prejudice to the provisions of Condition 6 below. No fees or expenses shall be borne by the Noteholders in respect of such payments.

5.2 Payments on Business Days

If the date for payment of any amount of principal or interest in respect of a Note is not a Business Day, the Noteholder shall not be entitled to payment of such amount until the first (1st) following Business Day and shall not be entitled to interest or any other additional amount by reason of such delay.

5.3 Fiscal Agent, Paying Agent, Early Redemption Agent, Determination Agent and Calculation Agent

The initial Fiscal Agent, Paying Agent, Early Redemption Agent, Determination Agent and Calculation Agent and their specified office, are as follows:

CACEIS Corporate Trust

1-3, place Valhubert
75013 Paris
France

The Issuer reserves the right at any time to amend or terminate the mandate of the Fiscal Agent, Paying Agent and/or the Early Redemption Agent and/or the Determination Agent and/or the Calculation Agent and/or to appoint any other Fiscal Agent, Paying Agent, Early Redemption Agent, Determination Agent or Calculation Agent or additional Paying Agents, subject to giving the Noteholders no more than forty five (45) calendar days and no less than thirty (30) calendar days prior notice, in accordance with Condition 10 below, and provided that there shall at all times be (i) a Fiscal Agent, an Early Redemption Agent, a Determination Agent and a Calculation Agent with an office in a city in a member State of the European Union and (ii) for so long as the Notes are admitted to trading on the Euronext Paris regulated market, a Paying Agent with an office in a city in a member State of the European Union and providing the fiscal agency service in France.

Notice of any change of Fiscal Agent, Paying Agent, Early Redemption Agent, Determination Agent or Calculation Agent shall be given to the Noteholders in accordance with the provisions of Condition 10 below.

6. TAXATION

- (a) All payments of principal and interest in respect of the Notes made by or on behalf of the Issuer shall be made without any withholding or deduction in respect of any taxes or duties of any kind, imposed, levied or collected by or on behalf of any jurisdiction, unless such withholding or deduction is required by law.
- (b) If, under French law, payments of principal or interest in respect of the Notes are subject to any withholding or deduction in respect of any taxes or duties of whatever nature, present or future, the Issuer undertakes to pay, to the fullest extent permitted by law, additional amounts so that the Noteholders receive the full amount they would have received under the Notes in the absence of such withholding or deduction, unless where the payments of interest and/or principal to be made to the Noteholder in respect of the Notes are subject to taxes or duties by reason of his having some connection with France other than the mere holding of the Notes.

7. PRESCRIPTION OF CLAIMS

All claims against the Issuer concerning the payment of principal or interest due under the Notes shall be prescribed ten (10) years (in the case of principal) and five (5) years (in the case of interest) after their respective due dates.

8. EVENTS OF DEFAULT

Any Noteholder may, upon written notice addressed to the Issuer (with a copy to the Fiscal Agent) before the relevant breach has been remedied, declare immediately due and payable all, but not some only, of the Notes held by such Noteholder at their nominal value together with, if applicable, interest accrued since the last Interest Payment Date (inclusive) (or, as the case may be, since the Interest Commencement Date (inclusive)) until the actual date of redemption (exclusive):

- (a) in the event of a failure to pay any amount, whether of principal or interest, payable by the Issuer under any Note within fifteen (15) Business Days of the due date for such payment; or

- (b) in the event of a breach by the Issuer of any other obligation under the Conditions, unless such breach is remedied within a period of thirty (30) Business Days of receipt by the Issuer of written notice of such breach; or
- (c) in the event of a winding up, liquidation, merger, spin-off or absorption of the Issuer before the Notes are redeemed in full, except in the case of a merger where the Issuer is the surviving entity or in the case of a winding up, liquidation, merger, spin-off or absorption following which all of the obligations of the Issuer under the Notes are transferred to its successor legal entity; or
- (d) a judgment is entered ordering the judicial rehabilitation (*redressement judiciaire*) or judicial liquidation (*liquidation judiciaire*) or total disposal (*cession totale*) of the business of the Issuer or any of its Principal Subsidiaries or in the event that, to the extent permitted by law, any similar proceedings are commenced with respect to the Issuer or any of its Principal Subsidiaries; or
- (e) (i) in the event that any indebtedness for borrowed money, existing or future, of the Issuer or any of its Principal Subsidiaries in an amount exceeding thirty million euros (€30,000,000) (or its equivalent in any other currency), whether individually or in aggregate, is declared due and payable early by reason of a default by the Issuer or any of its Principal Subsidiaries under the terms of such borrowing, or (ii) in the event that any such borrowing is not paid on its due date or, if relevant, on expiry of any applicable grace period, unless in each case (i) or (ii) of this Condition 8(e) the Issuer contests such payment (or the due date or early maturity thereof) in good faith and by appropriate proceedings.

For the purposes of these Conditions:

"Current Asset Value" means the sum (i) for completed real estate assets held with full legal title, of the market value of such real estate assets as determined, in the latest appraisal reports dated no more than six (6) months, by independent experts (market value being determined inclusive of duties and exclusive of all other transaction expenses), (ii) for real estate assets in the process of development and/or completion, held with full legal title, of the book value of such real estate assets entered on the balance sheet of the owner entity, as appearing in the latest available half-yearly or annual accounts, and (iii) for non-real estate assets of which the relevant entity is the owner, of the market value of such assets, as determined by any external expert authorised to issue fairness opinions under the *Autorité des marchés financiers*' regulations (such value to fall within the valuation range determined by such expert).

"Principal Subsidiaries" means any subsidiary of the Issuer within the meaning of article L.233-1 of the French *Code du commerce* or any entity controlled, directly or indirectly, by the Issuer within the meaning of article L.233-3 of the French *Code du commerce* the value of whose assets (on a consolidated or non-consolidated basis) represents at least five per cent (5%) of the Current Asset Value.

9. LIMITATION ON SECURED DEBT

- 9.1. For as long as any Notes remain outstanding, the Issuer shall at all times ensure that the Unsecured Net Asset Value (as defined below) is at no time less than one hundred per cent. (100%) of the Relevant Debt, unless the prior consent of the Noteholders in general meeting is obtained.
- 9.2. The Issuer undertakes, until all of the Notes have been redeemed in full, to deliver a certificate to the Determination Agent (the **"Certificate"**) within one hundred and fifty (150) calendar days at the latest following the end of the relevant financial year or within ninety (90) calendar days at the latest of the end of the relevant half-year, as the case may be, certifying compliance with such undertaking and specifying the Unsecured Net Asset Value.

Until all of the Notes have been redeemed in full, (i) if for any reason whatsoever, the Determination Agent has not received the Certificate from the Issuer or (ii) if such Certificate shows that the above-mentioned

undertaking has not been complied with by the Issuer based on the Issuer's latest consolidated annual or consolidated half-yearly accounts, as the case may be, then the Determination Agent shall send a notice to such effect as soon as possible to the Noteholders in accordance with Condition 10.

For the purposes of this Condition:

"Gross Financial Debt" means, on any date, the sum of the amounts specified under the headings *"Bond issuances"* (*"Emprunts Obligataires"*) and *"Borrowings and financial debt with credit institutions"* (*"Emprunts et dettes financières auprès d'établissements de crédit"*) under the heading *"Non-current borrowings and financial liabilities"* (*"Emprunts et dettes financières à plus d'un an"*) and the amount specified under the headings *"Bond issuances"* (*"Emprunts Obligataires"*), *"Borrowings and financial debt with credit institutions (excluding overdrafts)"* (*"Emprunts et dettes financières auprès des établissements de crédit (hors trésorerie passive)"*) and *"Bank facilities (overdrafts)"* (*"Concours bancaires (trésorerie passive)"*)) under the heading *"Non-current borrowings and financial debt (less than one year)"* (*"Emprunts et dettes financières à moins d'un an"*) in the Group's annual or half-yearly consolidated accounts;

"Net Financial Debt" means, on any date, the amount of the Issuer's Gross Financial Debt, less amounts specified under the heading *"Cash and cash equivalent"* (*"Trésorerie et équivalents de trésorerie"*) in the Group's annual or half-yearly consolidated accounts;

"Unsecured Net Asset Value" means the Current Asset Value, less debt with credit institutions secured by the following :

- mortgages (*hypothèques*);
- mortgage options (*promesses d'hypothèques*);
- lender's liens (*privilège du prêteur de denier*);
- pledges without asset security (*nantissements sans sûretés réelles*),

as shown in the breakdown in the notes to the Group's consolidated accounts.

"Relevant Debt" means Net Financial Debt, less debt with credit institutions secured by the following:

- mortgages (*hypothèques*);
- mortgage options (*promesses d'hypothèques*);
- lender's liens (*privilège du prêteur de denier*);
- pledges without asset security (*nantissements sans sûretés réelles*);

as shown in the breakdown in the notes to the Group's consolidated accounts.

10. NOTICES

All notices or opinions intended for the Issuer shall be delivered for the attention of Mr Eric Dumas, Chief Financial Officer of the Issuer, at the following address: 8, avenue Delcassé – 75008 Paris – France.

All notices to the Noteholders shall be valid if delivered to Euroclear France and published on the Issuer's website (www.altareacogedim.com).

All notices to Noteholders shall be deemed to have been given on the date of delivery to Euroclear France or, if earlier, the date of publication on the Issuer's website.

11. REPRESENTATION OF NOTEHOLDERS

Noteholders will be grouped automatically for the defence of their common interests in a masse (the "**Masse**"). The Masse will be governed by the provisions of the French *Code de commerce*, and with the exception of Articles L.228-71 and R.228-69 of the French *Code de commerce* subject to the following provisions.

(a) Legal Personality

The Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through collective decisions of the Noteholders (the "**Collective Decisions**").

(b) Representative of the Masse

The following person is designated as Representative of the Masse is:

MASSQUOTE S.A.S.U.
Represented by its Chairman
33, rue Anna Jacquin
92100 Boulogne Billancourt
France

The following person is designated as alternate Representative of the Masse (the "**Alternate Representative**") is:

Gilbert Labachotte
8 Boulevard Jourdan
75014 Paris
France

In the event of liquidation, dissolution, death, retirement or revocation of appointment of the Representative, such Representative will be replaced by the alternate Representative. In the event of liquidation, dissolution, death, retirement or revocation of appointment of the alternate Representative, another Representative will be elected by a decision of the General Meeting. The Representative shall be paid, in relation to the Notes, a fee of five hundred euros (500 €) (excluding taxes) *per annum*, payable on each Interest Payment Date up to 17 January 2028 (inclusive) and for the first time on 17 January 2020.

(c) Power of the Representative

The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders, with the capacity to delegate its powers.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

(d) Collective Decisions

Collective Decisions are adopted either (i) in a general meeting (the "**General Meeting**"), or (ii) by the consent of one or more Noteholders holding together at least two-third of the principal amount of the Notes outstanding, following a written consultation (the "**Written Decision**").

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Noteholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder or the Issuer of the name of such Noteholder as of 0:00 Paris time, on the second (2nd) business day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with Condition 11(h).

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the Notes.

1. General Meetings

A General Meeting may be called at any time, either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth (1/30) of the principal amount of Notes outstanding, may address to the Issuer and the Representative a demand for a General Meeting to be called. If such General Meeting has not been called within two (2) months after such demand, the Noteholders may commission one of them to petition the competent court to appoint an agent (*mandataire*) who will call the General Meeting.

General Meetings may deliberate validly on first convocation only if the Noteholders present or represented hold at least one-fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meeting shall be taken by a two-third (2/3) majority of votes held by the Noteholders attending such General Meeting or represented thereat, except when the General Meeting deliberates on any proposal for a merger or demerger of the Issuer in the circumstances provided for under Articles L.236-13 and L.236-18 of the French *Code de commerce*, in which case the decision will be taken by a simple majority of votes held by the Noteholders attending such General Meeting or represented thereat.

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 11(h) not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence or by visioconference or by any other means of telecommunication allowing the participation of the Noteholders.

Each Noteholder or representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation, or during the five (5) calendar day period preceding the holding of the General Meeting on second convocation.

The General Meeting is chaired by the Representative. In the event of the absence of a representative at the start of a General Meeting and if no Noteholder is present or represented at the General Meeting, the Issuer may, notwithstanding the provisions of Article L.228-64 of the French *Code de commerce*, designate a provisional chairman until a new Representative has been appointed.

2. Written Decision

Notices seeking the approval of a Written Decision will be published as provided under Condition 11(h) no less than 15 calendar days prior to the date fixed for the passing of such Written Decision (the "**Written Decision Date**"). Notices seeking the approval of a Written Decision will contain the conditions of form and time limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Decision.

Noteholders expressing their approval or rejection before the Written Decision Date will undertake not to dispose of their Notes until after the Written Decision Date.

Written Majority Decisions shall be signed by one or more Noteholders holding together at least two-third of the principal amount of the Notes outstanding. Approval of a Written Decision may also be given by way of electronic communication allowing the identification of the Noteholders in accordance with the Article L.228-46-1 of the French *Code de commerce* ("**Electronic Consent**"). Any Written Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of the Noteholders. Such Written Decisions may be contained in one document, or in several documents in like form each signed by or on one behalf of one or more of the Noteholders, and shall be published in accordance with Condition 11(g).

3. Exclusion of certain provisions of the French *Code de commerce*

The provisions of Article L.228-65 I. 1°, 3° and 4° of the French *Code de commerce* and the related provisions of the French *Code de commerce* shall not apply to the Notes.

(e) Expenses

The Issuer shall pay all expenses relating to the operations of the Masse, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(f) Single Masse

The holders of Notes, and the holders of Notes which have been assimilated with the Notes in accordance with Condition 12, shall, for the defence of their respective common interests, be grouped in a single Masse.

(g) Sole Noteholder

If and for so long as the Notes are held by a sole Noteholder and unless a Representative has been appointed in relation to such Notes, such Noteholder shall exercise all powers, rights and obligations entrusted to the Masse by the provisions of the French *Code de commerce*. The Issuer shall hold a register of the decisions taken by the sole Noteholder in this capacity and shall make it available, upon request, to any subsequent holder of any of the Notes.

(h) Notices to Noteholders

Any notice to the Noteholders will be valid if delivered to the Noteholders through Euroclear France, Euroclear or Clearstream, for so long as the Notes are cleared through such clearing systems and published on the website of the Issuer (www.altareacogedim.com); and so long as the Notes are admitted to trading on Euronext Paris and the rules of Euronext Paris so require, on the website of Euronext Paris (www.euronext.fr). Any such notice shall be deemed to have been given on the date of such delivery or, if delivered more than once or on different dates, on the first date on which such delivery is made.

12. FUNGIBLE ISSUES

The Issuer may, without the consent of the Noteholders, issue other notes that are fungible with the Notes, provided that such notes confer rights that are identical in all respects to those of the Notes (or in all respects other than the issue price and the first interest payment) and that the conditions of such notes permit their fungibility with the Notes.

In such case, the holders of the fungible notes and the Noteholders shall be grouped together in a single *masse*. In these Conditions, references to the Notes shall include any other notes issued pursuant to this Condition and that are fungible with the Notes.

13. GOVERNING LAW AND JURISDICTION

The Notes are governed by French law.

Any dispute relating, directly or indirectly, to the Notes shall be submitted to the competent courts within the jurisdiction of the Paris Court of Appeal.

USE OF PROCEEDS

The net proceeds of the issue of the Notes will be used for the refinancing of secured debt and for general corporate purposes of the Issuer.

SUBSCRIPTION AND SALE

Pursuant to a subscription agreement (the "**Subscription Agreement**") dated 15 October 2019, entered into between the Issuer, BNP Paribas, Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial S.A., HSBC Bank plc, Morgan Stanley & Co. International plc, Natixis and Société Générale (the "**Joint Lead Managers**"), the Joint Lead Managers agreed with the Issuer, subject to the satisfaction of certain conditions, to procure subscription and payment, failing which to subscribe and pay themselves, for the Notes at an issue price equal to 99.241 per cent. of the aggregate nominal amount of the Notes. The Subscription Agreement entitles the Joint Lead Managers, in certain circumstances, to terminate the Subscription Agreement.

1. GENERAL RESTRICTIONS

No action has been or will be taken by the Issuer or Joint Lead Managers in any country or jurisdiction that would permit an offering of the Notes to retail investors, or the possession or distribution of this Prospectus or any other offering material relating to the Notes, in any country or jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any document, advertisement or other offering material relating to the Notes may be distributed in or from, or published in, any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations.

2. FRANCE

Each Joint Lead Manager has represented and agreed that it has only offered or sold and will only offer or sell, directly or indirectly, any Notes to the public in France pursuant to an exemption under Article 1(4) of the Prospectus Regulation and that this Prospectus or any other offering material relating to the Notes and that such offers, sales and distributions have been and will be made in France only to qualified investors (*investisseurs qualifiés*) (with the exception of individuals), as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") as amended and any applicable French laws and regulations implementing the Prospectus Regulation and related regulations in France.

3. UNITED STATES OF AMERICA

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a certain transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

Each Joint Lead Manager has represented and agreed that it will not offer or sell Notes (a) as part of their distribution at any time or (b) otherwise until forty (40) days after the completion of the distribution, as determined and certified by the relevant Joint Lead Manager, of all Notes within the United States or to, or for the account or benefit of, U.S. persons. Each Joint Lead Manager has further agreed that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until forty (40) days after the commencement of the offering, an offer or sale of the Notes within the United States by a dealer (whether or not participating in the offering) may violate

the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

4. UNITED KINGDOM

Each Joint Lead Manager has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activities (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving, the United Kingdom.

5. PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area.

For the purposes of this provision the expression "**retail investor**" means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (b) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

GENERAL INFORMATION

1. Approval

For the purpose of the admission to trading of the Notes on Euronext Paris, and pursuant to articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the Prospectus Regulation, the AMF has approved this Prospectus under approval number no. 19-491 on 15 October 2019.

The Prospectus has been approved by the AMF, in its capacity as competent authority under the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer that is the subject of this Prospectus, nor of the quality of the Notes which are subject to this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

This Prospectus will be valid until the date of admission of the Notes to trading on Euronext Paris. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

2. Clearing of the Notes

The Notes have been accepted for clearance through Clearstream, Euroclear and Euroclear France with the common code 206671149. The International Securities Identification Number (ISIN) for the Notes is FR0013453974.

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream is 42, avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

3. Consents, approvals and authorisations

The issue by the Issuer of the Notes was decided by Altafi 2, co-manager of the Issuer, on 10 October 2019. The Supervisory Board of the Issuer dated 1st August 2019 issued a favourable opinion on a financing amount to be agreed by the management board in which this issue is included.

The Issuer has obtained all necessary consents, approvals and authorisations in France in connection with the issue and performance of the Notes.

4. Net proceeds

The estimated net amount of the proceeds of the Notes amounts to €494,205,000.

5. Yield

The yield on the Notes is 1.976% *per annum*, as calculated on the Issue Date based on the issue price of the Notes. This is not an indication of future yields.

6. Listing fees

Application has been made to have the Notes admitted to trading on Euronext Paris on the Issue Date. The total expenses related to the admission to trading of the Notes are estimated at € 9,000.

7. Statutory Auditors

The Issuer's statutory auditors are Ernst & Young (Tour First - 1, place des saisons – 92400 Courbevoie – Paris La Défense 1), member of the *Compagnie Régionale des Commissaires aux Comptes de Versailles*, and Grant Thornton (29, rue du Pont – 92200 Neuilly-sur-Seine), member of the *Compagnie Régionale des Commissaires aux Comptes de Versailles*. They have audited the annual and consolidated financial statements of the Issuer and issued audit reports for the Issuer's financial years ending on 31 December 2017 and 31 December 2018 and have rendered a limited review report on the consolidated half-year financial statements of the Issuer for the period ended 30 June 2019.

8. Interest material to the issue

Save for any fees payable to the Joint Lead Managers, as far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue.

9. Potential conflicts of interest

All or some of the Joint Lead Managers and their respective affiliates have and/or may in the future engage, in investment banking, commercial banking and other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities issued by the Issuer or any of its affiliates. They have or may (i) engage in investment banking, trading or hedging activities including activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (ii) act as underwriters in connection with offering of shares or other securities issued by the Issuer or any of its affiliates or (iii) act as financial advisers to the Issuer or any of its affiliates. In the context of these transactions, certain of such Joint Lead Managers and their respective affiliates have or may hold shares or other securities issued by the Issuer or any of its affiliates. Where applicable, they have or will receive customary fees and commissions for these transactions. The Joint Lead Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Where there is a lending relationship between the Issuer and one or several Joint Lead Managers, it cannot be excluded that all or part of the proceeds of any issue of Notes be used to repay or reimburse all or part of such loans.

Furthermore, certain of the Joint Lead Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of Notes. The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

For the purpose of this paragraph, the term "affiliate" also includes parent companies.

The Issuer may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

10. Significant change in the financial performance and/or position

Save as disclosed in this Prospectus (in section “Documents Incorporated by Reference” above), there has been no significant change in the financial performance and/or position of the Issuer or of the Group since 30 June 2019.

11. No material adverse change

Save as disclosed in this Prospectus (in section “Documents Incorporated by Reference” above), there has been no material adverse change to the prospects of the Issuer or the Group since 31 December 2018.

12. Legal and arbitration proceedings

Save as disclosed in this Prospectus (in section “Documents Incorporated by Reference” above), there has been no other significant development in the Group’s governmental, legal or arbitration proceedings which may have or have had in the recent past, significant effects on the Issuer and/or the Group’s financial position or profitability during the period of 12 months immediately preceding the date hereof.

13. No material contract

Subject to the information disclosed in this Prospectus (including the Documents Incorporated by Reference), the Issuer has not entered into any material contracts other than contracts entered into in the normal course of business, which contain provisions that would place on the Issuer any significant obligation or undertaking having regard to the Issuer’s ability to perform its obligations to the Noteholders under the Notes.

14. Documents available

So long as any of the Notes remain outstanding, copies of the following documents may be obtained, free of charge, at the registered office of the Issuer (8, avenue Delcassé – 75008 Paris – France) and at the specified office of the Fiscal Agent during normal office opening hours:

- (i) the *statuts* of the Issuer;
- (ii) the Agency Agreement;
- (iii) this Prospectus; and
- (iv) the documents incorporated by reference in this Prospectus.

This Prospectus and all documents incorporated by reference in this Prospectus are available on the websites of the Issuer (www.altareacogedim.com) and the *Autorité des marchés financiers* (www.amf-france.org). The *statuts* of the Issuer are available at: <http://www.altareacogedim.com/sites/altarea/IMG/pdf/-9.pdf>. The information available on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

15. Forward-Looking Statements

This Prospectus contains or incorporates by reference statements on the Issuer’s future prospects and areas of development. Such statements are sometimes characterised by the use of the future or conditional tense or forward-looking expressions such as “considers”, “expects”, “understands”, “ought”, “believes”, “hopes”, “may”, or, as applicable, the negative form of such expressions, or any

variation or similar form of such terms. Such information does not constitute historical data and should not be construed as a warranty that the stated facts and data will become reality. Such information is based on data, assumptions and estimates that the Issuer considers reasonable. It is subject to change or modification due to the uncertainties surrounding in particular the economic, financial, competitive and regulatory environment. Such information appears in various sections of this Prospectus and contains data relating to the Issuer's intentions, estimates and objectives concerning, notably, the market in which it is operating, its strategy, growth, results, financial situation, cash flow and forecasts. The forward-looking statements referred to, or incorporated by reference, in the Prospectus are provided on the date of this Prospectus only. The Issuer operates in a competitive and constantly changing environment. It is therefore not in a position to anticipate all risks, uncertainties or other factors that may affect its business, or their potential impact on its business or the extent to which the materialisation of such a risk or combination of risks may produce results that are significantly different than those referred to in any forward-looking statement, and none of such forward-looking statements constitutes a warranty as to the actual results.

16. LEI

The Issuer's Legal Entity Identifier (LEI) is: 969500ICGCY1PD6OT783.

17. Stabilisation

In connection with the issue of the Notes, Natixis (the "**Stabilising Manager**") (or any person acting on behalf of such Stabilising Manager) may (but will not be required to) over-allot the relevant Notes or effect transactions within a specified period, with a view to supporting the market price of the relevant Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) calendar days after the issue date of the Notes and sixty (60) calendar days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager in accordance with all applicable laws and rules.

The Issuer confirms the appointment of Natixis as the central point responsible for adequate public disclosure of information, and handling any request from a competent authority, in accordance with Article 6(5) of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures.

18. Ratings

The long-term debt of the Issuer is rated BBB (stable outlook) by S&P and the Notes have been rated BBB by S&P. The credit ratings included or referred to in this Prospectus have been issued by S&P, which is established in the European Union and is registered under Regulation (EC) No 1060/2009 as amended (the "**CRA Regulation**") and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the website of the European Securities and Markets Authority (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) as of the date of this Prospectus. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

19. Currency

In this Prospectus, unless otherwise specified, references to a "Member State" are references to a Member State of the European Economic Area, references to "EUR" or "euro" or "€" are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

20. Websites

Any websites included in this Prospectus are for information purposes only and the information in such websites does not form any part of this Prospectus unless that information is incorporated by reference into the Prospectus.

21. Sources

Certain information contained in this Prospectus and/or documents incorporated herein by reference have been extracted from sources specified in the sections where such information appears. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by the above sources, no facts have been omitted which would render the information reproduced inaccurate or misleading. The Issuer has also identified the source(s) of such information.

PERSON RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE PROSPECTUS

Person responsible for the information contained in the Prospectus

Altarea

Duly represented by:

Altafi 2 (registered office: 8 avenue Delcasse 75008 Paris – France), co-manager of the Issuer, itself duly represented by its President Mr. Alain TARAVELLA

Declaration by the person responsible for the information contained in the Prospectus

To the best of the Issuer's knowledge (having taken all reasonable care to ensure that such is the case), the information contained or incorporated by reference in this Prospectus is in accordance with the facts and contains no omission anything likely to affect its import.

Paris, 15 October 2019

Altarea

Duly represented by:

Altafi 2 (registered office: 8 avenue Delcasse 75008 Paris – France), co-manager of the Issuer, itself duly represented by its President Mr. Alain TARAVELLA



This Prospectus has been approved on 15 October 2019 under the approval number no. 19-491 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

It is valid until 17 October 2019 and shall be completed until such date by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies.

Issuer

Altarea

8, avenue Delcassé
75008 Paris
France

Joint Lead Managers

BNP Paribas

10 Harewood Avenue
London NW1 6AA
United Kingdom

Crédit Agricole Corporate and Investment Bank

12 place des Etats-Unis
CS 70052
92547 Montrouge
France

Crédit Industriel et Commercial S.A.

6 avenue de Provence
75542 Paris
Cedex 09
France

HSBC Bank plc

8 Canada Square
London E14 5HQ
United Kingdom

Morgan Stanley & Co International plc

25 Cabot Square
Canary Wharf
London E14 4QA

United Kingdom

Natixis

30, avenue Pierre Mendès-France
75013 Paris
France

Société Générale

29, boulevard Haussmann
75009 Paris
France

Legal adviser to the Issuer

Allen & Overy LLP

52, avenue Hoche
CS 90005
75379 Paris Cedex 08
France

Legal adviser to the Joint Lead Managers

White & Case LLP

19, place Vendôme
75001 Paris
France

Statutory auditors to the Issuer

Grant Thornton

Member of Grant Thornton International

29, rue du Pont
92200 Neuilly-sur-Seine
France

Ernst & Young and Others

Tour First - 1, place des Saisons
92400 Courbevoie – Paris La Défense 1
France

Fiscal Agent, Paying Agent, Early Redemption Agent and Calculation Agent

CACEIS Corporate Trust

1-3, place Valhubert

75013 Paris

France