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ISSUANCE BY NEXITY OF CONVERTIBLE BONDS (OCEANES) DUE 2023 FOR APPROXIMATELY €225M AND REPURCHASE PROPOSAL OF THE OCEANES DUE 2020 ISSUED IN JUNE 2014

Paris, 10 May 2016

Issuance of bonds convertible into new shares and/or exchangeable for existing shares due January 1, 2023 (the “2016 OCEANES”) (subject to the condition precedent of the Company’s decision to proceed with the repurchase of the 2014 OCEANES)

Nexity (the « **Company** » or « **Nexity** ») announces today the launch of an issuance of 2016 OCEANES for a nominal amount of approximately 225 million euros.

The objective of the issuance is to extend the maturity of Nexity’s debt by financing the repurchase of the 2014 OCEANES under the conditions described below and, as the case may be, to address the general financing needs of the Company.

The nominal value per 2016 OCEANE will represent a premium comprised between 30% and 35% over Nexity’s reference share price¹ on the regulated market of Euronext in Paris (« **Euronext Paris** »).

The 2016 OCEANES will entitle their holders to receive new and/or existing Nexity shares at a ratio of one share per 2016 OCEANE, subject to subsequent adjustments.

The 2016 OCEANES will bear interest at an annual nominal rate comprised between 0.125% and 0.625%, payable semi-annually in arrears on January 1 and July 1 of each year (or on the following business day if such date is not a business day) and for the first time on January 1, 2017 on a *pro rata temporis* basis (or on the following business day if such date is not a business day).

The 2016 OCEANES will be issued at par on 13 May 2016, the expected settlement and delivery date of the 2016 OCEANES, and redeemed at par on January 1, 2023 (or on the following business day if such date is not a business day). The 2016 OCEANES may be redeemed prior to maturity at the option of Nexity, under certain conditions. In particular, the 2016 OCEANES may be redeemed early at Nexity’s option as from January 15, 2021 if the arithmetic average of the product of Nexity’s opening quoted share

¹ The reference share price will be equal to the volume-weighted average trading price of Nexity’s share on Euronext Paris on 10 May 2016.
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price on Euronext Paris and the prevailing conversion ratio (over a 20-trading day period) exceeds 130% of the nominal value of the 2016 OCEANEs.

The final terms of the 2016 OCEANEs are expected to be determined on 10 May 2016.

The Company reserves the right not to proceed with the Repurchase of Reference and the issuance of 2016 OCEANEs if indications of interests received from holders of the 2014 OCEANEs pursuant to the Repurchase of Reference (as described below) represent less than 50% of the number of 2014 OCEANEs initially issued.

In the context of the 2016 OCEANEs issuance, the Company will agree to a lock-up undertaking for a period starting from the determination of the final terms of the 2016 OCEANEs and ending 90 calendar days after the settlement and delivery date of the 2016 OCEANEs, subject to certain exceptions.

An application for the listing of the 2016 OCEANEs on the Open Market (*Marché Libre*) of Euronext Paris will be made. Such listing is expected on 13 May 2016.

The 2016 OCEANEs, which will be issued as per the 30th resolution of the 2015 annual general meeting, will be offered only by way of a private placement in France and outside France excluding the United States of America, Canada, Australia and Japan. The offering of the 2016 OCEANEs is not subject to a prospectus approved by the French Financial Market Authority (*Autorité des marchés financiers*) (the « **AMF** »). Detailed information on Nexity, including its business, results, prospects and related risk factors are described in the Company's reference document filed with the AMF on 13 April 2016 under the number D.16-0325, which is available together with other regulated information and all press releases of the Company, on Nexity's website (www.nexity.fr).

The offering is managed by Société Générale Corporate & Investment Banking acting as sole Global Coordinator and Joint-Bookrunner, and by Crédit Agricole Corporate and Investment Bank and J.P. Morgan acting as Joint-Bookrunners.

Repurchase under certain conditions of the bonds convertible into new shares and/or exchangeable for existing shares due January 1, 2020 (the "2014 OCEANEs") (ISIN code: FR0011983105)

Concurrently to the launch of the issuance of 2016 OCEANEs, Nexity launches today the repurchase of the 2014 OCEANEs which were subject to a prospectus approved by the AMF under number n°14-0288 and whose outstanding amount is equal to the initial issue amount, i.e. 179,999,991.38 euros corresponding to 4,153,207 2014 OCEANEs. In order to repurchase the 2014 OCEANEs, the Company will conduct today, via the Joint-Bookrunners, a reverse bookbuilding process (the "**Repurchase of Reference**") to collect indications of interest to sell 2014 OCEANEs on the basis of a price (including accrued interest) per 2014 OCEANE equal to:

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EUR 54.90 + (Reference share price – Closing price) x Reference delta

Where:

« **Reference share price** » = Volume-weighted average trading price of Nexity's share on Euronext Paris on 10 May 2016

« **Closing price** » = Closing price of Nexity's share on Euronext Paris on 9 May 2016, i.e. EUR 46.34

« **Reference delta** » = 72%

The settlement and delivery of the Repurchase of Reference will occur on 17 May 2016, subject to the condition precedent of the settlement and delivery of the 2016 OCEANES on 13 May 2016 and subject to the following paragraph.

The Company reserves the right not to proceed with the Repurchase of Reference and the issuance of the 2016 OCEANES if indications of interests received from holders of the 2014 OCEANES pursuant to this process represent less than 50% of the number of 2014 OCEANES initially issued.

Upon completion of the Repurchase of Reference, if the number of 2014 OCEANES tendered pursuant to this process represents more than 20% of the number of 2014 OCEANES initially issued, the Company will, in order to ensure that all 2014 OCEANES holders are treated equally, launch a repurchase offer centralized by CACEIS Corporate Trust, pursuant to which the Company will repurchase the 2014 OCEANES to all holders requesting such repurchase between 11 May (inclusive) and 17 May 2016 (inclusive), at the price (including accrued interest) determined following the Repurchase of Reference (the "**Centralized Repurchase Procedure**").

The settlement and delivery of the 2014 OCEANES repurchased through the Centralized Repurchase Procedure will occur on 19 May 2016.

The 2014 OCEANES repurchased by the Company will be cancelled in accordance with their terms and conditions and in accordance with the law.

The Company will publish a press release indicating the number of 2014 OCEANES repurchased through the Repurchase of Reference and the price per 2014 OCEANE of the Repurchase of Reference and Centralized Repurchase Procedure.

The total number of 2014 OCEANES repurchased by the Company through the Repurchase of Reference and the Centralized Repurchase Procedure will be announced through a press release to be published on 18 May 2016.

The Company reserves the right to repurchase further 2014 OCEANES whether on or off market after the

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Centralized Repurchase Procedure. However, if the Company repurchases additional blocks of 2014 OCEANEs representing at least 10% of the amount of 2014 OCEANEs initially issued, the Company undertakes to launch, within 2 trading days following the last repurchase forming part of a 10% tranche, a new repurchase for a period of at least five consecutive trading days. The repurchase price per 2014 OCEANE will be equal to the sum of (i) the highest purchase price (less accrued and unpaid interest) of the repurchases carried out by the Company during the last 12 months and (ii) the accrued and unpaid interest on the 2014 OCEANEs as from the last interest payment date preceding the date of repurchase to this date.

The Company also reserves the right, after completion of the Centralized Repurchase Procedure, to exercise its right to redeem, at its option, the 2014 OCEANEs in accordance with their terms and conditions.

INDICATIVE TIMETABLE

10 May 2016	Press release from the Company announcing the launch and the indicative terms of the 2016 OCEANEs issuance and of the Repurchase of Reference Start of the bookbuilding of the private placement and of the reverse bookbuilding End of the bookbuilding of the private placement and of the reverse bookbuilding Determination of the final terms of the 2016 OCEANEs issuance and of the Repurchase of Reference Press release from the Company announcing the final terms of the 2016 OCEANEs issuance and of the Repurchase of Reference
11 May 2016	Start of the Centralized Repurchase Procedure
13 May 2016	Settlement and delivery of the 2016 OCEANEs issuance
17 May 2016	Settlement and delivery of the Repurchase of Reference End of the Centralized Repurchase Procedure
18 May 2016	Press release from the Company announcing the results of the Repurchase of Reference and of the Centralized Repurchase Procedure
19 May 2016	Settlement and delivery of the Centralized Repurchase Procedure

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DISCLAIMER

This press release does not constitute an offer to purchase or to subscribe any securities in the United States of America, Canada, Australia or Japan.

No communication or information relating to the issuance by Nexity of bonds convertible into new shares and/or exchangeable for existing shares (the "Bonds") may be distributed to the public in a country where a registration obligation or an approval is required. No action has been or will be taken in any country where such action would be required. The offering and the subscription of the Bonds may be subject to specific legal and regulatory restrictions in certain jurisdictions; Nexity accepts no liability in connection with a breach by any person of such restrictions.

This press release constitutes an advertisement. It does not constitute a prospectus within the meaning of the Prospectus Directive (as defined hereinafter).

This press release does not, and shall not, in any circumstances, constitute an offer to the public of Bonds by Nexity nor an invitation to the public in connection with any offer in any jurisdiction, including France.

European Economic Area

In each of the various Member States of the European Economic Area other than France which has implemented the Prospectus Directive (the "Relevant Member States"), no action has been undertaken or will be undertaken to make an offer to the public of the Bonds requiring the publication of a prospectus in any Relevant Member State. As a result, the Bonds may only be offered in Relevant Member States:

- (a) to qualified investors, as defined in the Prospectus Directive (as defined below) as amended by the Prospectus Directive;*
- (b) to fewer than 150 individuals or legal persons (other than qualified investors as defined in the Prospectus Directive); or*
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive.*

provided that no such offer of Bonds referred to in (a) to (c) above shall require Nexity or any financial institution in charge of the placement to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this paragraph, (i) the notion of an "offer to the public of Bonds" in any Relevant Member State, means any communication, to individuals or legal entities, in any form and by any means, of sufficient information on the terms and conditions of the offering and on the Bonds to be offered, thereby enabling an investor to decide to purchase or subscribe for the Bonds, as the same may be varied in the Relevant Member State by any measure implementing the Prospectus Directive, (ii) the expression "Prospectus Directive" means Directive 2003/71/EC of the European Parliament and Council of 4 November 2003 (and amendments thereto, including the PD Amending Directive, to the extent implemented to the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and (iii) the expression "PD Amending Directive" means Directive 2010/73/EU of the European Parliament and Council dated 24 November 2010.

This selling restriction supplements the other selling restrictions applicable in the Member States which have implemented the Prospectus Directive.

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France

The Bonds have not been and will not be offered or sold, directly or indirectly, to the public in France. The Bonds will be offered or sold in France only to (x) persons providing investment services relating to portfolio management for the account of third parties (personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers), and/or (y) qualified investors (investisseurs qualifiés) acting for their own account, and/or (z) a restricted circle of investors (cercle restreint d'investisseurs), with the meanings ascribed to them in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 and D.411-4 of the French Code monétaire et financier and applicable regulations thereunder.

United Kingdom

This press release is only directed at (i) persons who are not located in the United Kingdom, (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"); (iii) persons falling within Article 49(2)(a) to (d) (high net worth entities, non-incorporated associations, etc.) of the Order, or (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) in connection with the issue or sale of the Bonds and, if any, the Shares (together being referred to as the "Securities"), may otherwise lawfully be communicated (all such persons mentioned in paragraphs (i), (ii), (iii) and (iv) above, together being referred to as "Relevant Persons"). The Securities are only available to Relevant Persons, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be addressed or concluded only with Relevant Persons. Any person that is not a Relevant Person must abstain from using or relying on this press release and the information contained therein.

This press release does not constitute a prospectus and has not been approved by the Financial Conduct Authority or by another United Kingdom regulatory authority falling within Section 85 of the FSMA.

United States of America

This press release may not be published, distributed or transmitted in the United States of America (including their territories and dependencies, any state of the United States of America and the District of Columbia). This press release does not constitute any solicitation to purchase or an offer to purchase or to subscribe the Bonds in the United States of America. The Bonds 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 in the United States of America, except pursuant to an exemption from the registration requirements of the Securities Act. The Bonds will be offered or sold only outside of the United States of America in offshore transactions in accordance with Regulation S of the Securities Act. Nexity does not intend to register all or any portion of the offering of the Bonds in the United States of America or to conduct a public offering of the Bonds in the United States of America.

Canada, Australia and Japan

The Bonds have not been offered or sold and may not be offered, sold or purchased in Canada, Australia or Japan.

This press release does not constitute an invitation to sell 2014 OCEANEs in any country where or to any person to which such invitation is restricted by applicable laws or regulations, including the United States of America. In particular, the Repurchase of Reference and the Centralized Repurchase Procedure are not and will not be opened, directly or indirectly, to U.S. residents (as defined under Rule 800(h) of the Securities Act) under any form and by any

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mean. Persons in such jurisdictions into which this press release is released, published or distributed must inform themselves about and comply with such laws or regulations.

AT NEXITY, WE AIM TO SERVE ALL OUR CLIENTS AS THEIR REAL ESTATE NEEDS EVOLVE

Nexity offers the widest range of advice and expertise, products, services and solutions for private individuals, companies and local authorities, so as to best meet the needs of our clients and respond to their concerns.

Our business lines – real estate brokerage, management, design, development, planning, advisory and related services – are now optimally organised to serve and support our clients. As the benchmark operator in our sector, we are resolutely committed to all of our clients, but also to the environment and society as a whole.

Nexity is listed on the SRD and on Euronext's Compartment A

Member of the indices: SBF 80, SBF 120, CAC Mid 60, CAC Mid & Small and CAC All Tradable

Ticker symbol: NXI - Reuters: NXI.PA - Bloomberg: NXI FP

ISIN: FR0010112524

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