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**THE BONDS WILL BE OFFERED ONLY BY WAY OF A PRIVATE PLACEMENT TO INSTITUTIONAL INVESTORS. THE SECURITIES MAY NOT BE OFFERED OR SOLD OR OTHERWISE MADE AVAILABLE TO RETAIL INVESTORS (AS DEFINED HEREAFTER). NO KEY INFORMATION DOCUMENT UNDER PRIIPS REGULATION HAS BEEN AND WILL BE PREPARED.**

# **ISSUANCE BY NEXITY OF NET SHARE SETTLED BONDS CONVERTIBLE INTO NEW SHARES AND/OR EXCHANGEABLE FOR EXISTING SHARES ("ORNANES") DUE 2025 FOR A NOMINAL AMOUNT OF APPROXIMATELY €180 MILLION**

Paris, February 27<sup>th</sup>, 2018

Nexity (the "**Company**" or "**Nexity**") announces today the launch of an issuance of net share settled bonds convertible into new shares and/or exchangeable for existing shares (ORNANE) due 2025 (the "**Bonds**") by way of private placement, for a nominal amount of approximately €180 million.

The net proceeds of the Issuance will be used to meet the general corporate purposes of the Company.

The nominal value of the Bonds will represent an issue premium comprised between 30.0% and 37.5% over Nexity's reference share price<sup>1</sup> on the regulated market of Euronext in Paris ("**Euronext Paris**").

The Bonds will bear interest at an annual nominal rate comprised between 0.000% and 0.375%, payable semi-annually on March 2<sup>nd</sup> and September 2<sup>nd</sup> of each year (or on the following business day if that day is not a business day), beginning on September 3<sup>rd</sup>, 2018.

The Bonds will be issued at par on March 2<sup>nd</sup>, 2018, the expected settlement and delivery date of the Bonds (the "**Issue Date**"). The Bonds will be redeemed at par on March 2<sup>nd</sup>, 2025 (or on the following business day if that day is not a business day) (the "**Maturity Date**").

The final terms of the Bonds are expected to be determined today.

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<sup>1</sup> The reference share price will be equal to the volume-weighted average price of Nexity's shares recorded on the regulated market of Euronext Paris on February 27<sup>th</sup>, 2018 from the start of trading until the determination of the final terms and conditions of the Bonds on the same day.



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Bondholders will be granted a conversion/exchange right of the Bonds into new and/or existing shares (the "**Conversion Right**") which they may exercise (a) from the Issue Date (included) and until April 23<sup>rd</sup>, 2022 (excluded) under certain conditions, and (b) at any time from April 23<sup>rd</sup>, 2022 (included) and until the 35<sup>th</sup> trading day prior to the Maturity Date (*i.e.* on January 13<sup>th</sup>, 2025) (excluded), or, as the case may be, the business day (included) immediately preceding the day which is scheduled to be (as at the date of publication of the early redemption notice) the 28<sup>th</sup> trading day preceding the date fixed for the early redemption.

Upon exercise of their Conversion Right, bondholders will receive, at the option of the Company, either:

- if the Conversion Value (as defined below) is lower than or equal to the par value of a Bond: an amount in cash equal to the product of the Conversion Value and the number of Bonds for which the Conversion Right has been exercised; or
- if the Conversion Value is greater than the par value of the Bond: either an amount in cash, or a combination of cash and new and/or existing shares, where the cash amount is calculated on the basis of a percentage of the Conversion Value freely determined by the Company.

With:

- The "**Conversion Value**" equal to the product of the conversion ratio (initially set at one share per Bond, subject to future adjustments in certain usual cases) prevailing on the last trading day of the calculation period and the average of daily volume-weighted average trading prices of the Company's share over this period.

Upon exercise of the Conversion Right, the Company retains in any case the option to deliver new and/or existing shares only. The new Nexity shares that might be delivered will bear current dividend rights.

The Bonds may be redeemed earlier, at the Company's option, under certain conditions. In particular, the Bonds may be redeemed earlier at the Company's option from April 23<sup>rd</sup>, 2022 until the Maturity Date, subject to a minimum 60 (and a maximum 90) days' prior notice, if the arithmetic average of the daily products of Nexity's share volume-weighted average price on Euronext Paris and the prevailing conversion ratio (over a 20-consecutive trading days period of among 40-consecutive trading days) exceeds 130% of the nominal value of the Bonds.

In the event of a Change of Control, any bondholder may, at its discretion, request for the early redemption in cash of all or parts of the Bonds it owned at par plus accrued interest.

The Bonds will be issued as per the 23<sup>rd</sup> resolution approved by the shareholders' ordinary and extraordinary general meeting held on May 31<sup>st</sup>, 2016 and will be offered only by way of a private placement, conducted in accordance with Article L.411-2 II of the French Monetary and Financial Code (*Code monétaire et financier*), in France and outside



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France (excluding the United States of America, Canada, Australia or Japan) to qualified investors.

The Issuance 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 registration document filed with the AMF on April 6<sup>th</sup>, 2017 under the number D.17-0335, which is available together with other regulated information and all press releases of the Company, on Nexity's website ([www.nexity.fr](http://www.nexity.fr)).

Application will be made for the listing of the Bonds on Euronext Access™ (former Open Market of Euronext Paris). Such listing is expected within 30 days from the Issue date.

In the context of the Offering, Nexity will agree, to the benefit of the banks, to a lock-up undertaking for a period starting from the announcement of the Bonds final terms and ending 90 calendar days following the Issue Date, subject to some customary exceptions.

Crédit Agricole Corporate and Investment Bank, Natixis and Société Générale Corporate & Investment Banking acting as Joint-Bookrunners.

#### **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

Nexity is included in the following 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 code: FR0010112524

#### **CONTACT**

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*No communication or information relating to the offering of the net share settled bonds convertible into new shares and/or exchangeable for existing shares (ORNANE) (the "**Bonds**") by Nexity may be transmitted to the public in a country where there is a registration obligation or where an approval is required. No action has been or will be taken in any country in which such registration or approval would be required. The issuance or the subscription of the Bonds may be subject to legal and regulatory restrictions in certain jurisdictions; none of Nexity and the Joint-Bookrunners assumes any liability in connection with the breach by any person of such restrictions.*

*This press release is an advertisement and not a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and the Council of November 4<sup>th</sup> 2003 as amended (the "**Prospectus Directive**").*

*This press release is not, and should not be deemed to be, a public offer by Nexity of Bonds nor any invitation addressed to the public with respect to any offer within any jurisdiction, including France.*

*The Bonds will be offered only by way of a private placement in France to persons referred to in Article L.411-2-II of the French monetary and financial code (Code monétaire et financier) and outside France (excluding the United States of America, Australia, Canada and Japan), and there will be no public offering in any country (including France). This press release does not constitute a recommendation concerning the issue of the Bonds. The value of the Bonds and the shares can decrease as well as increase. Potential investors should consult a professional adviser as to the suitability of the Bonds for the person concerned.*

*Prohibition of sales to European Economic Area retail investors*

*No action has been undertaken or will be undertaken to make available any Bonds to any retail investor in the European Economic Area. For the purposes of this provision:*

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (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 2002/92/EC (as amended, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Directive; and
- (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds.

*Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.*



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#### *European Economic Area*

*With respect to the Member States of the European Economic Area other than France which have 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 a publication of a prospectus in any Relevant Member State. As a result, the Bonds may only be offered in Relevant Member States:*

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive; or*
- (b) in any other circumstances falling within Article 3(2) of the Prospectus Directive.*

*provided that no such offer of Bonds shall result in a requirement for the publication by the Company or any Joint Bookrunner of a prospectus pursuant to Article 3 of the Prospectus Directive or any supplemental prospectus pursuant to Article 16 of the Prospectus Directive.*

*For the purposes of this paragraph, the expression "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 that Relevant Member State.*

*These selling restrictions with respect to Relevant Member States apply in addition to any other selling restrictions which may be applicable in the Relevant Member States which have implemented the Prospectus Directive.*

#### *France*

*The Bonds have not been and will not be offered or sold or cause to be offered or sold, directly or indirectly, to the public in France. Any offer or sale of the Bonds and distribution of any offering material relating to the Bonds have been and will be made in France only to (a) 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 (b) qualified investors (investisseurs qualifiés) acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D. 411-1 of the French monetary and financial Code (Code monétaire et financier).*

#### *United Kingdom*

*This press release is addressed and directed only (i) to persons located outside the United Kingdom, (ii) to investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (iii) to people designated by Article 49(2) (a) to (d) of the Order (the persons mentioned in paragraphs (i), (ii) and (iii) all deemed relevant persons ("Relevant Persons")). The Bonds are intended only for Relevant Persons and any invitation, offer of contract related to the subscription, tender, or acquisition of the Bonds may be addressed and/or concluded only with Relevant Persons. All persons other than Relevant Persons must abstain from using or relying on this document and all information contained therein.*

*This press release is not a prospectus which has been approved by the Financial Conduct Authority or any other United Kingdom regulatory authority for the purposes of Section 85 of the Financial Services and Markets Act 2000.*



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*United States of America*

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*Australia, Canada and Japan*

*The Bonds may not and will not be offered, sold or purchased in Australia, Canada or Japan. The information contained in this press release does not constitute an offer of securities for sale in Australia, Canada or Japan.*

*The distribution of this press release in certain countries may constitute a breach of applicable law.*

*MIFID II – Target Market: Professional Investors, Eligible Counterparties and Retail Investors*

*Classification of the net share settled bonds convertible into new shares and/or exchangeable for existing shares (ORNANE) for the purposes of MIFID II: professional investors, eligible counterparties ("ECPs") and retail investors are targeted (all channels for distribution included). However, the Bonds will not be offered or sold to Retail Investors for the purposes of this offering.*