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PRESS RELEASE

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Altarea enters into exclusive negotiations with the shareholders of Primonial Group to create an independent leader in real estate investment and property development

Altarea, leading property developer in France and leader in urban transformation, announces today that it has entered into exclusive negotiations with the shareholders (Bridgepoint, Latour Capital, Société Générale Assurances) and management of Primonial Group, Europe's leading independent real estate investment and asset management company, with a view to acquiring 60% of the capital of Primonial Group in the first quarter of 2022 and the remainder in the first quarter of 2024.

The scope of the prospective transaction includes real estate asset management (€30 billion in real estate assets managed from 31 May, 2021) and Distribution (€12 billion in assets managed or advised), as well as a minority stake of 15% in La Financière de l'Echiquier (LFDE, €13 billion in financial assets under management), with the remaining 85% of the capital to remain in the hands of the current shareholders (Management, Bridgepoint, Latour Capital, Société Générale Assurances).

The transaction will create an unrivalled group in Europe, an independent leader in real estate savings, investment and property development. The new group will have the capacity to operate across the entire real estate value chain, as investor and developer, on all asset classes, with powerful distribution and wealth management advisory capacity in open architecture, and an acknowledged record on Environmental, Social and Governance (ESG) issues.

Alain Taravella, Altarea Group Chairman and Founder said: *“Continuing to strengthen its skills platform to serve its clients, Altarea has identified the asset management market as a fast-growing sector and a natural extension of its business. Primonial Group, independent leader in this sector, offers a complementary fit with our business profile and entrepreneurial DNA on many counts. It is a leading asset manager with a compelling track record in asset gathering and distribution among institutions and individuals, with a model of revenue growth, recurrence and resilience, international development potential, and experienced and recognised management. The move will allow us to take our growth strategy in the promising urban transformation and real estate savings markets by providing Primonial Group with support for its development and long-term visibility. Together, we will form an unrivalled platform of expertise and skills in Europe, creating value for our customers, partners and employees.”*

Stéphane Vidal, Chairman of Primonial Group, said: *“With this project, which gives us a new dimension, we are choosing to join forces with an industrial group characterised by its entrepreneurial spirit and long-term vision, a real estate leader in the urban transformation market. Together, we will invent a new operating model and continue to innovate in the service of our respective and shared clients. We will thus be able to take our development plans to an even higher level by positioning ourselves on new types of developments and gaining market share with an original and comprehensive approach.”*



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Primonial Group's management team will remain unchanged and will retain decision-making autonomy within the new group. The support and confidence of Primonial Group in this strategic industrial proposal is also reflected in a significant reinvestment in Primonial and Altarea.

Stéphane Vidal will remain Chairman of Primonial Group.

Laurent Fléchet, Deputy CEO of Primonial Group, will continue to lead the European Real Estate Investment Management activity alongside Juergen Fenk and Stéphanie Lacroix. They will be assisted by the leaders of the local structures, starting with Grégory Frapet for France, Juergen Fenk for Germany (acting in the position ahead of the upcoming arrival of a new leader), Fabrizio Bonavita for Italy and Ronan Bodere for Luxembourg.

Rachel de Valicourt, CEO of Primonial Ingénierie & Développement, will continue to lead and develop the group's Advisory and Distribution activities, alongside Anne Bonfils (Deputy CEO in charge of marketing) and Latifa Kamal (Deputy CEO in charge of product strategy and asset engineering) as well as all the teams.

Brice Gimeno, President of DS Investment Solutions, will continue to oversee the Group's Structured Products business.

All will benefit from and implement complementarities between their activities and the Altarea Group's businesses.

An independent member will continue to chair Primonial's Supervisory Board.

In addition to his role as Chairman of Primonial Group, Stéphane Vidal will remain Chairman of LFDE. *"Along with LFDE's current shareholders, its management and all of its staff, we aim to intensify the development strategy of this stellar asset management company by broadening the range of asset classes it covers and expanding its distribution internationally. The synergies implemented between Primonial and LFDE in the service of retail and institutional clients will naturally be maintained, with increased resources and even greater growth potential,"* said Stéphane Vidal.

A SHARED STRATEGIC PROJECT AND GROWTH ACCELERATOR

The strength of this unique model will enable us to seize new opportunities in two dynamic and complementary markets:

- The huge urban transformation market across all asset classes, driven by new uses and needs in a post-Covid environment and meeting the challenges of climate change.
- The real estate investment and savings market, driven by structural trends: strong, long-term individual savings, growing appetite for real estate and real assets along institutional investors, offering attractive returns and inflation-indexed income in an environment of persistently low interest rates.

The group's complementary fit in terms of expertise and power will also significantly increase the sourcing of developments across Europe.

The investment solutions distribution and comprehensive wealth management businesses dovetail perfectly with Altarea's development strategy and will continue to operate in an open architecture, with a broader range of products and expertise for the benefit of both groups' clients and partners.

Both groups' clients and partners share the same search for high-performance, diversified and socially responsible investment solutions, which adds to the premium given to agile and innovative leaders.



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A UNIQUE MODEL IN EUROPE, INDEPENDENT LEADER IN REAL ESTATE INVESTMENT AND PROPERTY DEVELOPMENT

The new group will boast the market's most comprehensively skilled platform:

- All business lines: investor and developer, with distribution and asset advisory capacity.
- All real estate products: Residential, Retail, Offices, Healthcare, Logistics, Hotels, Serviced Residences.
- All clients: individual investors, institutional investors, key accounts, partner networks and independent advisors.
- All investment strategies: from Core/Core+ (well-located assets and first-rank tenants) to Value-add/Opportunistic (assets to restructure/reposition).
- All investment vehicles: Life insurance and capitalisation products, Savings and investment solutions, Structured products, "Physical" and collective direct real estate (various French REITS, known under the acronyms SCPI, SCI and OPCI).

The new group has a profitable growth model combining recurring revenues and long-term visibility, with a stronger earnings outlook.

The procedures for informing and consulting the employee representative bodies of the companies concerned have been initiated in accordance with the prevailing legal provisions. Completion of the transaction is subject to standard conditions precedent in such matters, in particular regulatory authorisations and approval from the Competition Authority.



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ABOUT ALTAREA – FR0000033219 - ALTA

Altarea is the leading property developer in France and leader in the urban transformation market. As both developer and investor, the Group operates in the three main property markets (Retail, Residential and Business Property), making it the leading developer of large mixed-use urban renewal projects in France. The Group has the required expertise in each sector to design, develop, market and manage made-to-measure property products. Altarea is listed in Compartment A of Euronext Paris.

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ABOUT THE PRIMONIAL GROUP - www.primonial.com

Primonial, a leading independent European wealth and property asset management group, offers a comprehensive range of savings solutions invested in a wide range of asset classes under an open architecture model. The Primonial Group mainly operates in the areas of life insurance and property asset management, drawing on investment specialists of recognised expertise. With over €55 billion of managed or advised assets (including €13 billion on behalf of La Financière de l'Échiquier), the Primonial Group, already present in a number of countries, is currently expanding its European footprint.

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