



Update on the acquisition of the Primonial Group

On June 30 2021, Altarea, which owns 99.85% of Altareit, announced that it had entered into exclusive negotiations with the aim of acquiring the Primonial Group, a leading independent European wealth and real estate asset manager. At the same time, Altarea specified that this transaction would be carried out by a subsidiary of Altareit¹. This €1.9 billion² transaction will be funded through a €800 million syndicated bank loan, under the guarantee of Altarea, as well as available cash available from Altareit and equity funds provided by Altarea.

Since this announcement, Altarea signed the final agreements to complete this acquisition on July 23, after the employee representatives' bodies of concerned entities from Primonial group had given a favourable opinion.

Altarea stated today in a press release³ that the execution schedule is on good track, in particular:

- **Altarea has signed on October 7, a €800 million syndicated bank loan agreement** with BNP Paribas, Crédit Agricole CIB, Natixis and Société Générale. Altarea is the original borrower. However, on the acquisition of NPH2, the controlling holding company of the Primonial group, the latter will join the credit agreement and subscribe as final borrower with in consequence all obligations linked to the credit agreement. Altarea will remain a 100% surety and guarantor of all the obligations related to this credit;
- **several conditions precedent have been lifted** following the approval of the Approvals and Monitoring Department of the Autorité des Marchés Financiers (AMF) on 28 September, and the European Commission's approval in respect of merger control on 21 October. To date, the last regulatory authorisation pending is that of the Commission de Surveillance du Secteur Financier (CSSF), and Altarea doesn't have any concerns in lifting that condition precedent.

Consequently, Altarea confirms the Primonial acquisition schedule, bearing in mind that the payment will be made in two stages: acquisition of a 60% controlling stake to be completed in the first quarter of 2022⁴ and with the acquisition of the remaining 40% to be completed by the end of the first quarter of 2024.

Financial calendar 2022:2021 annual results: 22 February 2022 (after trading)

ABOUT ALTAREIT - FR0000039216 - AREIT

A wholly-owned subsidiary of the Altarea group, Altareit is a pure player in Property Development in France. Its unique expertise in multi-product development makes it a leading player in large mixed-use projects in French cities. Altareit has all the know-how needed to design, develop, market and manage bespoke real estate products. Altareit is listed on Compartment B of Euronext Paris.

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¹ See press release issued on 30 June 2021 "Altarea to become the leading independent real estate investment manager and property developer", available at altarea.com.

² The enterprise value of the acquired perimeter is approximately €1.9 billion, excluding a maximum €225 million earn-out payable in 2024, depending on the achievement of the 2022-2023 business plan for the acquired perimeter.

³ See today's press release issued by Altarea relating to the financial information for the third quarter of 2021, available at altarea.com.

⁴ The acquisition remains subject to the completion of prior transactions (in particular related to the carve-out of the La Financière de l'Echiquier stake).