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INTO THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA OR JAPAN.



## LAUNCH OF AN OFFERING OF BONDS CONVERTIBLE INTO AND/OR EXCHANGEABLE FOR NEW OR EXISTING SHARES (OCEANE)

Paris, June 12, 2014

Nexity announces today the launch of an offering of bonds convertible into and/or exchangeable for new or existing shares (OCEANE) due January 1, 2020 (the "**Bonds**") in an initial nominal amount of approximately € 156.5 million, which may be increased up to a maximum nominal amount of approximately € 180 million in the event of the full exercise of the over-allotment option of 15 per cent. granted to the Global Coordinator acting for and on behalf of the Joint Lead Managers and Joint Bookrunners, exercisable at the latest on June 16, 2014.

The net proceeds of the issuance of the Bonds will be used for general corporate purposes of the Company and, if applicable, the financing or refinancing of acquisitions.

The par value of each Bond is expected to represent an issue premium of 30 per cent. to 37.5 per cent. 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 of 0.25 per cent. to 1 per cent., payable semi-annually in arrears on January 1 and on July 1 of each year (or on the following business day if this date is not a business day) and the first interest payment will be made on January 1, 2015 on a *pro rata temporis* basis (or on the following business day if such date is not a business day).

The Bonds will be issued at par on June 19, 2014, the expected settlement date of the Bonds, and redeemed at par on January 1, 2020. The Bonds will entitle their holders to receive new and/or existing Nexity shares at a ratio of one share per one Bond, subject to subsequent adjustments. Under certain conditions, the Bonds may be redeemed prior to maturity at the option of Nexity. In particular, the Bonds may be redeemed earlier at Nexity's option from January 21, 2018 if the arithmetic average of the product of Nexity's opening traded share price on Euronext Paris and the then prevailing conversion ratio (over a

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<sup>1</sup> The reference share price will be equal to the volume-weighted average share price of the Company's shares recorded on Euronext Paris from the opening of trading on June 12, 2014 until the determination of the final terms and conditions of the Bonds.

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specified period) exceeds 130 per cent. of the par value of the Bonds.

The Bonds' final terms are expected to be determined on June 12, 2014.

The expected date of issue and settlement and delivery of the Bonds is June 19, 2014.

Nexity has agreed to a lock-up from pricing date and for a period of 90 calendar days after the determination of the Bonds' final terms, subject to customary exceptions.

The Bonds will be offered only by way of a private placement in France and outside France (but not in the United States of America, Canada, Australia or Japan) to persons referred to in Article L. 411-2-II of the French monetary and financial code (*Code monétaire et financier*). This press release does not constitute an offer to subscribe for the Bonds. There shall be no public offering of the Bonds in any country including France.

An application for the listing of the Bonds on Euronext Paris will be made. A listing prospectus will be prepared to list the Bonds on Euronext Paris and will be subject to the approval (*visa*) of the *Autorité des marchés financiers* (the “**AMF**”).

This issuance is lead-managed by Crédit Agricole Corporate and Investment Bank acting as Global Coordinator and with Crédit Agricole Corporate and Investment Bank, J.P. Morgan Securities plc and Natixis as Joint Lead Managers and Joint Bookrunners.

**Information available to the public**

The Company's reference document was filed with the AMF on April 8, 2014 under number D.14-0304. The Reference Document is available free of charge at the registered office of the Company 19 rue de Vienne – TSA 50029 – 75801 Paris Cedex 08 and on the Company's website ([www.nexity.fr](http://www.nexity.fr)) and the AMF's website ([www.amf-france.org](http://www.amf-france.org)).

Investors are invited to consider carefully all of the risk factors described in pages 15 to 25 of the Reference Document.

**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 businesses – transactions, management, development, urban regeneration, advisory and related services – are now all fully client focused, 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: SBF80, SBF120, CACMid60, CAC Mid & Small and CAC All Tradable  
Ticker: NXI - Reuters: NXI.PA - Bloomberg: NXI FP  
ISIN code: FR0010112524

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**Principal terms and conditions of the Bonds Convertible into and/or Exchangeable for  
New or Existing NEXITY Shares (OCEANE)**

**Terms of the offer**

<b>Issuer</b>	NEXITY (“NEXITY” or the “Company”)
<b>Reasons for the offer and use of proceeds</b>	The net proceeds will be used for general corporate purposes of the Company and, if applicable, the financing or refinancing of acquisitions.
<b>Amount of the issue and Gross Proceeds</b>	Approximately € 156.5 million, which may be increased up to a maximum amount of approximately € 180 million in the event of the exercise in full of the over-allotment option.
<b>Net proceeds</b>	Approximately € 154 million, which may be increased up to a maximum amount of approximately € 177 million in the event of the exercise in full of the over-allotment option.
<b>Number of Bonds</b>	The number of Bonds will be equal to the amount of the issue divided by the par value of the Bonds.
<b>Par value of the Bonds</b>	The par value of the bonds will establish an issue premium of 30 per cent. to 37.5 per cent. over the volume-weighted average price of the Company’s shares on Euronext Paris from the opening of trading on 12 June 2014 until the final terms of the Bonds are determined
<b>Preferential subscription right and priority subscription period</b>	The shareholders of the Company have waived their preferential subscription rights, and no priority period ( <i>délai de priorité</i> ) is applicable.
<b>Private placement</b>	In and outside of France, on 12 June 2014, in accordance with a book-building process, excluding the United States of America, Canada, Australia and Japan (the “ <b>Private Placement</b> ”).
<b>Public Offer</b>	There will be no public offer.
<b>Intentions of the main shareholders</b>	To the best of the Company’s knowledge, none of its shareholders has declared its intention to subscribe to this issue.
<b>Issue date, dividend entitlement date, and settlement date</b>	Issue date, rights entitlement and settlement date of the Bonds is expected on 19 June 2014 (the “ <b>Issue Date</b> ”).
<b>Rating of the Bonds</b>	No rating request has been made in connection with the issuance of the Bonds. The Company’s indebtedness is not rated.

<b>Admission to trading of the Bonds</b>	The admission to trading of the Bonds is expected to occur on 19 June 2014, under ISIN code FR0011983105.
<b>Clearing</b>	Euroclear France, Euroclear Bank S.A./N.V and Clearstream Banking, <i>société anonyme</i> (Luxembourg).
<b>Global Coordinator</b>	Crédit Agricole Corporate and Investment Bank.
<b>Joint Lead Managers and Joint Bookrunners</b>	Crédit Agricole Corporate and Investment Bank, J.P. Morgan Securities plc and Natixis.
<b>Underwriting</b>	Underwriting by the Global Coordinator and the Joint Lead Managers and Joint Bookrunners, pursuant to an underwriting agreement entered into with the Company, which shall be signed immediately after the visa of the AMF on the Prospectus. This agreement contains customary termination clauses and may therefore be terminated by the Joint Lead Managers and Joint Bookrunners.
<b>Lock-up commitments</b>	For the Company and its subsidiaries, as from the signing of the underwriting agreement and until the end of a period of 90 calendar days following the settlement and delivery date of the Bonds, subject to certain customary exceptions.

**Description of the Bonds**

<b>Ranking of the Bonds</b>	Unsecured, direct, general, unconditional, unsubordinated and unguaranteed debt securities.
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<b>Negative pledge</b>	Solely in the case of security interests granted by the Company or any of its Material Subsidiaries to secure any relevant indebtedness, present or future, incurred or guaranteed by the Company or any of its Material Subsidiaries, represented by loans represented by <i>Schuldschein</i> (loan instrument governed by German law), notes which are Listed (as defined below) or likely to be listed, or instruments or other debt securities.
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**“Annual Financial Statements”** means the Company’s audited annual consolidated financial statements for each year ended 31 December, prepared in accordance with IFRS standards.

**“IFRS”** means the International Financial Reporting Standards, as adopted by the European Union.

**“Listed”** means securities admitted to trading or traded on a stock exchange or over-the-counter

market or any other securities market.

**“Material Subsidiaries”** means any Subsidiary (x) (i) whose revenue represents at least 10 per cent. of the consolidated revenue of the Group or (ii) whose total assets represent at least 10 per cent. of the total consolidated assets of the Group and (y) whose operating income represents at least 10 per cent. of the consolidated operating income of the Company, in the cases referred to in (x) and (y) above, the calculation being made based on the latest Annual Financial Statements and the latest financial statements of those Subsidiaries, necessary for the preparation of the latest Annual Financial Statements..

**“Subsidiary”** means, with respect to any person and at any particular time, a company or any other entity of which that person has direct or indirect control, within the meaning of Article L.233-3 of the French *Code de commerce*, and other than a company or entity being controlled jointly within the meaning of Article L.233-16 III of the French *Code de commerce*.

**Nominal rate - Interests**

Nominal annual rate of 0.25 per cent. to 1 per cent., payable semi-annually in arrears on 1 January and 1 July of each year and for the first time on 1 January 2015 (each being, an **“Interest Payment Date”**). It is specified that if the Interest Payment Date is not a business day, the coupon will be paid on the first following business day.

For the period from 19 June 2014, issue date, to 31 December 2014 included, a long coupon will be paid on 1 January 2015 (or the first business day following that date if such date is not a business day), calculated on a *pro rata temporis* basis.

**Term**

5 years and 196 days.

**Redemption at maturity**

In full, on 1 January 2020 (or on the following business day if such date is not a business day) by redemption at par.

**Early redemption at the Company’s option**

- at any time, all or part of the Bonds, without limitation as to price or quantity, by repurchases either on the market or in over-the-counter transactions or by means of public tenders or exchange offers;
- at any time from 21 January 2018, all of the outstanding Bonds, up to and including the Maturity Date, subject to a minimum 30 calendar days' prior notice, at a price equal to par, plus accrued interest if the arithmetic mean, calculated over a period of 20 consecutive trading days from among

	<p>the 40 consecutive trading days preceding the date of publication of the notice relating to such early redemption, of the products of the opening quoted prices of the Company's Shares on Euronext Paris and the then-applicable Conversion/Exchange Ratio is greater than 130 per cent. of the par value of the Bonds;</p> <ul style="list-style-type: none"><li>• at any time, for all, but not some only, of the outstanding Bonds, subject to a minimum 30 calendar days' prior notice, by redemption at par, if less than 15 per cent. of the Bonds originally issued remain outstanding.</li></ul>
<b>Early redemption of the Bonds</b>	Possible, at par plus accrued interest, in particular in the event of a payment default by the Company.
<b>Early redemption at the Bondholders' option in the event of a change of control</b>	Possible, at par plus accrued interest.
<b>Conversion/Exchange Right (conversion/exchange of Bonds into shares)</b>	<p>At any time from the Issue Date until the seventh business day (included) preceding the Maturity Date or the relevant early redemption date, the bondholders may convert or exchange the Bonds for shares of the Company, at the ratio of one Nexity share for one Bond (subject to potential adjustments).</p> <p>The Company may elect to deliver either new or existing shares or a combination of both.</p> <p>The new shares will immediately be fungible with the existing shares of the Company and will carry dividend rights and entitle their holders, from their delivery date, to all of the rights attached to such shares. The new shares of the Company will be subject to applications for admission to trading on Euronext Paris on the same listing line as the existing shares.</p> <p>The existing shares will carry dividend rights and entitle their holders, from their delivery date, to all of the rights attached to such shares and will be immediately tradable.</p>
<b>Listing and right entitlement of the underlying shares</b>	
<b>Applicable law</b>	French law.

### Indicative Timetable

**12 June 2014**

- Press release from the Company announcing the launch and the indicative terms of the Bond issuance.
- Opening of the book-building of the Private Placement.
- Closing of the book-building of the Private Placement.
- Determination of the final terms of the Bonds.
- Press release from the Company announcing the closing of the Private Placement and the final terms of the Bonds.
- Granting of the Visa by the AMF on the Prospectus.
- Press release from the Company announcing the granting of the visa by the AMF on the Prospectus and the means to obtain the Prospectus

**13 June 2014**

- Release from Euronext Paris of the notice of listing of the Bonds.

**16 June 2014**

- Deadline for exercising the over-allotment option.
- If applicable, press release from the Company announcing the final amount of the issuance after exercise of the over-allotment option.
- Release from Euronext of the notice of admission to trading of the Bonds.
- Settlement and delivery of the Bonds.
- Admission of the Bonds to trading on Euronext Paris.

**19 June 2014**

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## ***DISCLAIMER***

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

*No communication or information relating to the issuance of 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, Crédit Agricole Corporate and Investment Bank, J.P. Morgan Securities plc and Natixis accept 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;*
- (b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the Amending Prospectus Directive, 150, individuals or legal persons (other than qualified investors as defined in the Amending Prospectus Directive); or*
- (c) in any other circumstances falling within Article 3(2) 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 Amending Prospectus 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 “Amending Prospectus 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 underlying Shares 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 who 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 or elsewhere.*

### **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.*