Prospectus dated 18 July 2022

SAS Nerval
(a *société par actions simplifiée* incorporated in France)
€350,000,000 3.625 per cent. Green Bonds due 20 July 2028
unconditionally and irrevocably guaranteed by SCI Lamartine
Issue Price: 99.308 per cent.

SAS Nerval (the "**Issuer**") is offering €350,000,000 aggregate principal amount of 3.625 per cent. green bonds due 20 July 2028 (the "**Bonds**") to be issued on 20 July 2022 (the "**Issue Date**"). The Bonds will bear interest at a rate of 3.625 per cent. *per annum* from (and including) the Issue Date to but excluding 20 July 2028 (the "**Maturity Date**"), payable annually in arrear on 20 July in each year, commencing on 20 July 2023. The obligations of the Issuer under the Bonds will be guaranteed by SCI Lamartine (the "**Guarantor**").

Unless previously redeemed or purchased and cancelled, the Bonds will be redeemed in full at their principal amount on the Maturity Date. The Issuer may, and in certain circumstances shall, redeem all (but not some only) of the then outstanding Bonds at their principal amount together with accrued interest in the event that certain French taxes are imposed (See "*Terms and Conditions of the Bonds—Redemption and Purchase—Redemption for Taxation Reasons*"). In addition, the Issuer will have the option to (i) redeem, in whole or in part, the Bonds, at any time prior to 20 April 2028, and in accordance with the provisions set out in "*Terms and Conditions of the Bonds—Redemption and Purchase—Redemption at the option of the Issuer—Make-whole Redemption by the Issuer*"; (ii) redeem, at any time, as from 20 April 2028, all (but not some only) of the then outstanding Bonds at their principal amount together with interest accrued to, but excluding, the date fixed for redemption, and in accordance with the provisions set out in "*Terms and Conditions of the Bonds—Redemption and Purchase—Redemption at the option of the Issuer—Pre-Maturity Call Option*"; and (iii) if 80 per cent. or more in initial aggregate nominal amount of the Bonds have been redeemed or purchased and cancelled, redeem the then outstanding Bonds, in whole but not in part, at their principal amount together with any accrued interest as described under "*Terms and Conditions of the Bonds - Redemption and Purchase – Redemption at the Option of the Issuer – Clean-Up Call Option*".

Each Bondholder will have the option, following (i) a Change of Control or (ii) a Disposal of the Portfolio, to require the Issuer to redeem or repurchase all (but not some only) of the Bonds held by such Bondholder on the Optional Redemption Date at their principal amount together with interest accrued up to but excluding such date of redemption or repurchase all as defined and more fully described in "*Terms and Conditions of the Bonds—Redemption and Purchase—Redemption at the option of Bondholders upon a Change of Control or a Disposal of the Portfolio*".

The Bonds will be issued in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Bonds will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The Bonds will, upon issue, be inscribed in the books of Euroclear France which shall credit the accounts of the Account Holders. "**Account Holder**" shall mean any intermediary institution entitled to hold accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank SA/NV and the depositary bank for Clearstream Banking, S.A.

Application has been made to admit the Bonds to trading on Euronext Paris as from the Issue Date. Euronext Paris is a regulated market within the meaning of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended from time to time.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and, subject to certain exceptions, may not be offered or sold within the United States. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act, as amended ("**Regulation S**").

As of the date hereof, the Guarantor is rated BBB+ (stable outlook) by Fitch Ratings Ireland Limited ("**Fitch**") and by S&P Global Ratings Europe Limited ("**S&P**"). The Bonds are expected to be rated A- by Fitch and BBB+ by S&P. Each of Fitch and S&P is established in the European Union and is registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**"). As such, each of Fitch and S&P is included in the list of credit rating agencies registered in accordance with the CRA Regulation published by the European Securities and Markets Authority on its website (www.esma.europa.eu/supervision/credit-rating-agencies) in accordance with the CRA Regulation as of the date of this Prospectus. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Printed copies of this Prospectus may be obtained, free of charge, at the registered office of the Issuer during normal business hours. Copies of this Prospectus will also be available on the website of the AMF (www.amf-france.org) and on the following website: https://amperegestion.groupe-cdc-habitat.com/information-financiere/.

INVESTING IN THE BONDS INVOLVES RISKS. SEE "*RISK FACTORS*" FOR A DISCUSSION OF CERTAIN RISKS THAT INVESTORS SHOULD CONSIDER BEFORE INVESTING IN THE BONDS.

Global Coordinators and
Joint Bookrunners

DEUTSCHE BANK	**NATIXIS**

Joint Bookrunners

HSBC	**LA BANQUE POSTALE**

IMPORTANT NOTICES

This Prospectus constitutes a prospectus (the "**Prospectus**") for the purposes of Article 6 of Regulation (EU) No. 2017/1129, as amended (the "**Prospectus Regulation**") and has been prepared for the purpose of giving the necessary information with respect to the Issuer, the Guarantor, SCI Milly and any of their subsidiary, as the case may be (the "**Group**") which is material to an investor for making an informed assessment of the assets and liabilities, profit and losses, financial position, and prospects of the Issuer and the Guarantor, the rights attaching to the Bonds, the reasons for the issuance and its impact on the Issuer.

None of the Joint Bookrunners (as defined in "*Subscription and Sale*") has separately verified the information contained in this Prospectus. None of the Joint Bookrunners makes any representation, warranty or undertaking, express or implied, or accepts any responsibility or liability (whether fiduciary, in tort or otherwise) as to the accuracy or completeness of the information contained in this Prospectus. Nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation by the Joint Bookrunners as to the past or future. To the fullest extent permitted by law, the Joint Bookrunners do not accept any responsibility for the contents of this Prospectus or for any other statement made or purported to be made by the Issuer in connection with the Issuer or the issue and offering of the Bonds. Each of the Joint Bookrunners accordingly disclaims all and any liability (whether arising in tort or contract or otherwise) which it might otherwise have in respect of this Prospectus or any such statement.

No person is authorised to give any information or to make any representation related to the issue, offering or sale of the Bonds not contained in this Prospectus. Any information or representation not so contained herein must not be relied upon as having been authorised by, or on behalf of, the Issuer or the Joint Bookrunners. The delivery of this Prospectus or any offering or sale of Bonds at any time does not imply (i) that there has been no change with respect to the Issuer or the Group, since the date hereof and (ii) that the information contained in it is correct at any time subsequent to its date. None of the Joint Bookrunners undertakes to review the financial or general condition of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or prospective investor in the Bonds of any information coming to its attention.

The Prospectus and any other information relating to the Issuer or the Bonds should not be considered as an offer, an invitation or a recommendation by any of the Issuer or the Joint Bookrunners to subscribe or purchase the Bonds. Each prospective investor of the Bonds should determine for itself the relevance of the information contained in this Prospectus and its purchase of the Bonds should be based upon such investigation as it deems necessary. Investors should in particular conduct their own analysis and evaluation of risks relating to the Issuer, the Group, its business, its financial condition and the Bonds and consult their own financial or legal advisers about risks associated with an investment in the Bonds and the suitability of investing in the Bonds in light of their particular circumstances. Potential investors should read carefully the section entitled "*Risk Factors*" set out in this Prospectus before making a decision to invest in the Bonds.

The information on the websites to which this Prospectus refers does not form part of this Prospectus and has not been scrutinised or approved by the AMF.

The distribution of this Prospectus and the offering or the sale of the Bonds in certain jurisdictions may be restricted by law or regulation. The Issuer and the Joint Bookrunners do not represent that this Prospectus may be lawfully distributed, or that any Bonds may be lawfully offered or sold, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any obligation or responsibility for facilitating any such distribution, offering or sale. In particular, no action has been or will be taken by the Issuer or any of the Joint Bookrunners which is intended to permit a public offering of any Bonds or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, Bonds may not be offered or sold, directly or indirectly, and neither this Prospectus nor any offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Bookrunners to inform themselves about and to observe any such restrictions. For a further description of certain restrictions on offers and sales of Bonds and distribution of this Prospectus and of any other offering material relating to the Bonds, see "*Subscription and Sale*" below.

PRIIPs Regulation / Prohibition of sales to EEA retail investors – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (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 (EU) 2016/97, as amended ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. 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.

UK PRIIPs Regulation / Prohibition of sales to UK retail investors – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority ("**ESMA**") on 5 February 2018, has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"). Subject to certain exceptions, the Bonds may not be offered or sold within the United States (as defined in Regulation S under the Securities Act).

This Prospectus has not been and will not be submitted for approval to any authority other than the AMF in France.

In addition, until 40 days after the commencement of the offering, an offer or sale of the Bonds within the United States by a dealer (whether or not it is participating in the offering) may violate the registration requirements of the Securities Act.

IMPORTANT CONSIDERATIONS

Independent Review and Advice

Each prospective investor of Bonds must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Bonds is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Bonds.

Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Bonds. A prospective investor may not rely on the Issuer or the Joint Bookrunners or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Bonds or as to the other matters referred to above.

Regulatory Restrictions

Investors whose investment activities are subject to investment laws and regulations or to review or regulation by certain authorities may be subject to restrictions on investments in certain types of debt securities. Investors should review and consider such restrictions prior to investing in the Bonds.

Suitability of investment in the Bonds

The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in this Prospectus or any applicable supplement;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency or where the currency for principal or interest payments is different from the currency in which such potential investor’s financial activities are principally denominated;

(d) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant financial markets; and

(e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Taxation

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or other charges or duties in accordance with the laws and practices of the jurisdiction where the Bonds are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Bonds. In particular, potential investors are warned that the tax laws of the investor’s jurisdiction or of France (the Issuer’s country of incorporation) might have an impact on the income received from the Bonds. Potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Bonds. Only these advisors are in a position to duly consider the specific situation of the potential investor.

Consideration relating to credit rating of the Bonds and the Issuer

As of the date hereof, the Guarantor is rated BBB+ (stable outlook) by Fitch and by S&P. The Bonds are expected to be rated A- by Fitch and BBB+ by S&P. The ratings assigned to the Bonds by Fitch and by S&P are based on the Issuer’s financial situation but takes into account other relevant structural features of the transaction, including, *inter alia*, the terms of the Bonds, and reflects only the views of Fitch and by S&P. The ratings assigned by Fitch and by S&P to the Bonds may not reflect the potential impact of all risks related to structure, market and other factors that may affect the value of the Bonds. A rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In addition, each of Fitch and by S&P or any other rating agency may change its methodologies or their application for rating securities with features similar to the Bonds in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Bonds, sometimes called "notching". If the rating agencies were to change their practices or their application for rating such securities in the future, the ratings of the Bonds may be subsequently lowered.

See "Risk Factors" below for certain information relevant to an investment in the Bonds.

In this Prospectus, references to "**€**", "**EURO**", "**EUR**" or to "**euro**" are to the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

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RISK FACTORS

The following are certain risk factors of the offering of the Bonds of which prospective investors should be aware. All of these factors are contingencies which may or may not occur.

Prior to making an investment decision, prospective investors should consider carefully the specific risk factors set forth below, as well as the other information contained in this Prospectus. Prospective investors should make their own independent evaluations of all risk factors and reach their own views prior to making any investment decision.

Any of the risks described below could have a material adverse impact on the Group's business, financial condition and results of operations and could therefore have a negative effect on the trading price of the Bonds and the Issuer's ability to pay all or part of the interest or principal on the Bonds, and prospective investors may lose all or part of their investment. Additional risks not currently known to the Group or that it now deems immaterial may also adversely affect the Group's business, financial condition, results of operation or the Issuer's ability to fulfil its obligations under the Bonds.

In each sub-category below the Issuer sets out first the most material risk, in its assessment, taking into account the expected magnitude of their negative impact and the probability of their occurrence.

Terms used but not defined in this section shall have the same meaning as that set out in the other sections of this Prospectus.

1 Risks Related to the Issuer

The Issuer is a direct wholly owned subsidiary of the Guarantor. The Issuer is a special purpose vehicle, formed in 2021 solely to facilitate the financing of the Acquisition (as defined below in "*Description of the Issuer*") by the Guarantor and SCI Milly. Due to time constraints relating to the Acquisition, the Acquisition was financed through a bridge facility agreement dated 25 February 2022 between the Issuer as borrower, the Guarantor as guarantor and Deutsche Bank AG, HSBC Continental Europe, La Banque Postale and Natixis as lenders (the "**Bridge Facility**"). The proceeds of the Bridge Facility have been on-lent to the Guarantor and SCI Milly by way of intragroup loans in order to pay the price of the Acquisition (the "**Initial Intragroup Loans**"). On 14 April 2022, the Issuer issued €500,000,000 2.875 per cent. green bonds due 14 April 2032 (the "**2032 Bonds**"), the proceeds of which has been on-lent to the Guarantor and SCI Milly by way of intragroup loans in order to refinance in part the Initial Intragroup Loans and indirectly to refinance in part the Bridge Facility. As described in "*Use of Proceeds*", the proceeds of the issue of the Bonds will be on-lent to the Guarantor and SCI Milly by way of new intragroup loans in order to further refinance in part the Initial Intragroup Loans and the amount received by the Issuer from the redemption of the Initial Intragroup Loans will be used to refinance in part the Bridge Facility. The Issuer conducts no other business or operations and, after using the proceeds of the issue of the Bonds, will have no assets other than (i) the receivables from the Guarantor and SCI Milly under such intragroup loans and (ii) one share of SCI Milly.

The Issuer's ability to satisfy its obligations in respect of the Bonds will depend on payments made to it by the Guarantor and SCI Milly in respect of the intragroup loans. If payments under these intragroup loans are not made by the Guarantor and SCI Milly, for whatever reason, the Issuer does not expect to have any sources of funds available to it that would permit it to make payments under the Bonds and other financing, including in the event of liquidation, bankruptcy, reorganisation or similar proceedings. Accordingly, any recoveries by the Bondholders may be limited to those available under the Guarantee provided by the Guarantor and as such the Issuer is subject to all of the risk factors the Guarantor is subject to.

2 Risks Related to the Guarantor and the Group

2.1 Risks related to the Guarantor and the Group's environment and market

Economic conditions may have an impact on the achievement of the objectives and results of the Guarantor and the Group

As of the date of the Prospectus, the Guarantor owns directly and indirectly (through SCI Milly) a large portfolio of 201 residential assets, with a total of 7,667 residential units located in France.

The activities, results, growth prospects and valuation of the assets of the Guarantor and its subsidiaries are influenced by changes in principal macroeconomic factors in France, including the following:

- demographic changes;
- interest rates;
- employment and growth rates;
- inflation, purchasing power and consumer spending;
- increased interest rates and access to financing by potential real estate buyers;
- rates and changes in real estate taxation; and
- decrease in the index used as the basis for rent adjustments, in particular the Rent Reference Index (*Indice de Référence des Loyers* – "**IRL**") and the Construction Cost Index (*Indice du Coût de la Construction*).

Even if, at the date of this Prospectus, the impacts of the health crisis linked to the Covid-19 epidemic remain relatively limited on the Guarantor's results, such crisis and its significant impact on economic conditions in France could constitute in the short and medium term an aggravating factor in terms of the degree of probability and/or impact of the present risk.

Although the Guarantor believes that its and SCI Milly's positioning in two market segments (affordable and intermediate vacant housing) and in the most dynamic metropolitan markets (i.e. Greater Paris Region (as defined in the section entitled "*Description of the Issuer and of the Guarantor*") and largest regional cities) give them a capacity to resist variations, any deterioration of these macroeconomic factors may have a significant negative impact on the activities, financial situation and results of the Guarantor and the Group.

The Guarantor and the Group are exposed to variations in the real estate market

The real estate market is linked to the supply and demand for real estate and has historically experienced phases of growth and decline. Variations affect the sale or purchase price of real estate, the demand and price of rentals and the provision of services.

Unfavourable market conditions could lead to a decrease in the appraised value of the Guarantor and the Group's real estate assets. Appraisals take into account, among other factors, the values of comparable real estate transactions and a generalised decrease in price paid in such transactions would affect the appraised value of the Guarantor and the Group's real estate assets.

In addition, unfavourable market conditions could lead to a decrease in rents, which could affect the Guarantor and the Group's new and renewed leases and make it more difficult for the Guarantor and the Group to obtain legal rent increases from existing tenants on the basis of movements in the IRL if the rent payable under continuing leases is greater than that payable under new or renewed leases.

However, due to the amount of intermediate rental housing ("**IRH**" – *Logements intermédiaires*) owned (30% of the Portfolio (as defined in the section entitled "*Description of the Issuer and of the Guarantor*")) and subject to reservation contracts (300 units), as well as the positioning for the other dwellings in the affordable segment (difference between the rents in place and the market rental value of 21% on average for the year 2021), the

Guarantor and the Group are less dependent on real estate cycles compared to other operators. The diversification of portfolio spread over the most dynamic metropolitan markets (i.e. Greater Paris Region and largest regional cities), the selection of a high proportion of new or recent assets (54% of the units have been built after 2010), the attention paid to the proximity of means of public transport are weighting elements of this risk.

However, if real estate asset prices were to experience significant or long-term variations, the Guarantor could see its “loan-to-value” ratio increase and may not be able to sell part of the Group’s portfolio assets at their value.

These variations in the real estate market may have a significant negative impact on the Guarantor and the Group's rental policies and, more generally, on their activities, financial situation and results of operations.

The current economic environment is characterised by low interest rates, and any rise in interest rates could have a material adverse effect on asset valuations, the real estate market, the Guarantor and the Group

As of the date of the Prospectus, the Guarantor owns directly and indirectly (through SCI Milly) a large portfolio of 201 residential assets, with a total of 7,667 residential units located in France.

The global economic and financial crisis and the impact of COVID-19 have resulted in increased uncertainty regarding future economic developments. This uncertainty has increased the popularity of investment opportunities that provide stable and largely predictable cash flows, such as investments in real estate (such as the assets contained in the Portfolio), especially in the low-interest rate environment. The resulting increased popularity of investments in real estate has led to an increase in property prices. The spread between capitalisation rates and government bond rates has been wide relative to historic norms and a narrowing of such spread due to rising interest rates may occur in the future. Consequently, a significant upward movement in interest rates could place upward pressure on real estate capitalisation rates and could materially affect the Guarantor and the Group’s results.

Specifically, an increase in interest rates could lead to a decrease in the appraised value of the Guarantor and the Group’s assets contained in the Portfolio by affecting the discount rates applied to rents for purposes of determining the value of rental income. In addition, if interest rates increase or borrowing terms become less favourable the Guarantor and the members of the Group could be forced to enter into new loans or hedge agreements with higher financial costs than its current ones when they expire.

Furthermore, an increase in interest rates would result in an increase in the cost of investment finance and would consequently make the implementation of the Guarantor’s strategy more costly.

Any increase in interest rates could have a material adverse effect on the Guarantor and the Group’s business, net assets, financial condition, cash flows and results of operations, and could affect the ability of the Guarantor to meet its obligations, including its ability to make payments pursuant to the intragroup loans or the Guarantee.

The Portfolio is concentrated in housing in France

The Portfolio is concentrated in housing in France with 49% of the properties located in the Greater Paris Region and 51% of the properties located in regional cities and secondary cities. To the extent that the Group’s investments are concentrated in particular sectors or regions, its portfolio may become more susceptible to fluctuations in value resulting from adverse economic or business conditions or laws affecting such sectors or regions.

Moreover, the Guarantor and the Group are dependent on national and regional real estate markets and they may not be able to adapt their business activities to developments in these markets. The Guarantor and the Group are also dependent on trends in the various regional French housing markets where its assets are located, as well as general economic conditions and developments in such regions.

The Guarantor and the Group's performance and the valuation of their assets are dependent on various factors including demographic and cyclical trends, purchasing power of the population, demographic changes, attractiveness of the particular locations of the Guarantor and the Group's properties, the unemployment rate and employment offers, infrastructure, social structure, and supply and demand for housing in the respective locations and markets.

In the event of a decline in the attractiveness of any single regional market where the Guarantor and the Group's assets are located (in particular the Greater Paris Region where 49% of the properties of the Portfolio are located), or if there is a downturn or illiquidity in such regional real estate market, the Guarantor and the Group may be unable to rent or sell properties.

In general, negative market developments in the markets where the Guarantor and the Group's assets are located or the inability of the Group to adapt its business activities and/or properties could have a material adverse effect on the Guarantor and the Group's business, net assets, financial condition, cash flows and results of operations, and could affect the Guarantor's ability to meet its obligations, including its ability to make payments.

Competition in the housing market may adversely affect the Guarantor and the Group's financial performance

The Guarantor's properties are located in the most dynamic French cities: the Greater Paris Region (49% of the Portfolio), where the demand for intermediate housing is particularly high, and 15 regional hubs, including the 9 largest regional cities and 6 secondary but attractive cities (51% of the Portfolio).

Substantially all of the Guarantor's properties will face competition (in particular from institutional competitors such as in'li and private owners benefitting from the Pinel law) from similar properties in the same market. This competition may affect the Guarantor's ability to attract and retain tenants and may reduce the rents the Guarantor is able to charge.

These competing properties may have higher vacancy rates than the Guarantor and the Group's properties, which may result in their owners being willing to lease available space at lower prices compared to the Guarantor and the Group's properties. The existence of competition for tenants could have an adverse effect on the Guarantor and the Group's ability to lease space in their properties and on the rents charged, and could materially and adversely affect the Guarantor and the Group's cash flows, operating results and financial condition.

2.2 Risks relating to the Guarantor and the Group's business and strategy

The Guarantor and the Group's profitability depends on the solvency of their tenants, the vacancy rate and the financial conditions for renewing leases

The Guarantor and the Group invest in and expect to continue to invest in properties that generate a significant portion of their revenue through tenant leases. As a result, the Guarantor and the Group are exposed to credit risk of their tenants. The Guarantor and the Group may be significantly affected by the inability of tenants to pay their rent, the departure of tenants representing a significant percentage of the rent collected or delays in collecting accounts receivable from tenants. The rental market for the Guarantor and the Group depends on economic conditions and local factors specific to each of the properties.

An unfavourable change in unpaid and vacancy rates could therefore affect the economic balance of the operation of the buildings. The health crisis linked to the Covid-19 epidemic could constitute in the short and medium term an aggravating factor in terms of the degree of probability and/or impact of the present risk. In that respect, the Guarantor and the Group continue to closely monitor the default rate given that the weakening of the financial situation of households may have delayed consequences.

As of 31 December 2021, the average annual unpaid rate and re-letting vacancy rate of the Group's properties are, respectively, 0.7% and 5.3%.

The occurrence of such risks could have material adverse consequences on the valuation of the Guarantor and the Group's assets, results or financial situation.

Property valuation is inherently subjective and uncertain and is based on assumptions, which may prove to be inaccurate or affected by factors outside of the Guarantor's control

As of 30 June 2022, the market value of the entire Portfolio of 201 buildings, at completion and taking into account the level of legal and physical occupation, amounts to €2,361 million excluding transfer costs and €2,456 million including transfer costs.

Property assets are inherently difficult to value due to their lack of homogeneity and liquidity. An appraisal or valuation is only an estimate of value and is not a precise measure of realisable value. Generally, appraisals take into account the financial aspects of a property, market transactions and the relative yield for an asset measured against alternative investments. However, if, in certain regions (such as the Greater Paris Region, Lyon, Toulouse, Bordeaux, Marseille, etc) or sectors (such as IRH) and for any reason, there is a decline in comparable market transactions, this could lead to a lack of sufficient information to make reliable estimates of current market values. In addition, the ultimate realisation of the market value of a real estate asset depends to a great extent on prevailing economic and other conditions beyond the Guarantor's control. These factors include, for example, the general market environment, interest rates, the creditworthiness of tenants, conditions in the rental market and the quality and potential development of the locations. Real estate valuation is therefore subject to numerous uncertainties. Valuations are based on assumptions that could subsequently turn out to be incorrect.

The valuation methodologies used in relation to the Guarantor's properties involve subjective judgments and projections and may not be accurate. Valuation methodologies also involve assumptions and opinions about future events, which may or may not turn out to be correct. If qualifications and assumptions or estimates and projections, or any information used for valuing the Guarantor's properties by Ampère Gestion or any other third party appraisers is factually incorrect or incomplete, the Guarantor may not be able to realise the value of its properties on the open market.

In the event that valuations of the Guarantor's properties do not fully reflect the value of the underlying properties, whether due to the above factors or otherwise, this could have a material adverse effect on the Guarantor's business, net assets, financial condition, cash flows and results of operations, and could affect the Guarantor's ability to meet its obligations, including its ability to make payments.

The Guarantor is exposed to the risk of recourse after delivery or completion of the construction work

As of the date of this Prospectus, the Guarantor owns directly and indirectly (through SCI Milly) 121 off-plan projects, representing 3,950 residential units (52% of the Portfolio of the Guarantor) of which 940 units were delivered as of 30 June 2022.

In the event of damage to such properties or their ability to be occupied by tenants, the Guarantor may have to bear repair costs or pay damages to tenants. The realisation of such risk could also affect the Guarantor's reputation business, financial condition, cash flows and results of operations.

In addition, with respect to off-plan assets (*Vente en Etat Futur d'Achèvement*), the Guarantor is exposed to potential defaults by property developers, delays in project completion leading to delayed in the marketing of the housing units and inadequate property designs.

In the context of off-plan acquisitions, construction defects are covered by the project owners under the Guarantee of Perfect Completion (*Garantie de Parfait Achèvement*) or the Damage to Works (*Dommage Ouvrage*).

The occurrence of any or all of these risks could have a material adverse effect on the Guarantor's business, net assets, financial condition, cash flows and results of operations.

The Guarantor may have difficulty selling its properties, which may limit the Guarantor's flexibility and ability to make payment under the intragroup loans and the Guarantee

The Guarantor and the Group's business model is based on an active management of the Portfolio through a divestment strategy aimed primarily at regularly reducing the average age of assets without attrition (i.e. disposals of older assets counterbalanced by investments in newer assets to maintain a low average age).

Given that real estate investments are relatively illiquid and that 46% of the Existing Portfolio is composed of units built before 2010, it could be difficult for the Guarantor to promptly sell one or more of its properties on favourable terms and invest in newer assets to maintain a low average age. This may limit the Guarantor's ability to change its portfolio in accordance with its strategy or quickly in response to adverse changes in the performance of any such property or economic or market trends. These restrictions could materially and adversely affect the Guarantor's business, net assets, financial condition, cash flows and results of operations, and could affect the Guarantor's ability to meet its obligations, including its ability to make payments pursuant to the intragroup loans and the Guarantee.

In addition, the Guarantor's general ability to sell parts of its Portfolio depends on the state of investment markets and market liquidity. If the Guarantor were required to sell parts of its Portfolio, the Guarantor may not be able to sell such parts on favourable terms or at all. In the case of a sale of all or part of the Guarantor's Portfolio to repay the Bonds, there would likely be a loss on disposal. Dispositions of assets may be subject to legal, contractual and other limitations on transfer (including tax for intermediate housing or pre-payment penalties) or other restrictions that could interfere with subsequent sales of such assets or adversely affect the terms that could be obtained upon any disposition thereof. Any such loss could have a material adverse effect on the Guarantor's business, net assets, financial condition, cash flows and results of operations, and could affect the Guarantor's ability to meet its obligations, including its ability to make payments.

The Guarantor may experience material losses or damage related to its properties and such losses may not be covered by insurance

The Guarantor may experience losses related to its properties arising from natural disasters, vandalism or other crime, faulty construction or accidents, fire, war, acts of terrorism or other catastrophes. The Guarantor generally carries insurance covering the 201 buildings of the Portfolio under policies that CDC Habitat and Ampère Gestion deem appropriate. CDC Habitat selects policy specifications and policy limits that it believes to be appropriate and adequate given the relative risk of loss, the cost of the coverage and industry practice. There are, however, certain types of risks (generally of a catastrophic nature such as from war or nuclear accident) which are uninsurable under any insurance policy. Moreover, policies on the buildings of the Portfolio may include some coverage for losses that are generally catastrophic in nature, such as losses due to terrorism, earthquakes and floods, but such policies may not be adequate to cover all losses and some of the Guarantor's policies may be subject to limitations involving large deductibles or co-payments and policy limits that may not be sufficient to cover losses. If the Guarantor or one or more of its tenants experience a loss that is uninsured or that exceeds policy limits, the Guarantor could lose the capital invested in the damaged properties as well as the anticipated future cash flows from those properties. In addition, if the damaged properties were subject to recourse indebtedness, the Guarantor would continue to be liable for the indebtedness, even if these properties were irreparably damaged.

The materialisation of any or all of such risks could have an adverse effect on the Guarantor's business, net assets, financial condition, cash flows and results of operations and could affect the Guarantor's ability to meet its obligations, including its ability to make payments.

Damage to the Guarantor's reputation and inadequate customer satisfaction may result in reduced demand for the Guarantor and SCI Milly's residential units and may make it more difficult for the Issuer to raise debt on favourable terms or at all

As of the date of this Prospectus, the Guarantor owns directly and indirectly (through SCI Milly) a large portfolio of 201 residential assets, with a total of 7,667 residential units.

If the Guarantor, SCI Milly or CDC Habitat are unable to maintain their reputation and high level of customer service, including during the selection process, customer satisfaction and demand for its properties could suffer. In particular, any harm to the Guarantor's or SCI Milly's reputation could make it more difficult for the Guarantor and SCI Milly to rent their residential units and could lead to delay in rental payments or the termination of rental agreements by their tenants. Any reputational damage due to the Guarantor's, SCI Milly's or CDC Habitat's inability to meet customer service expectations could limit their ability to retain existing tenants and attract new ones. Furthermore, any such harm could impair the Issuer's ability to raise debt on favourable terms or at all.

The occurrence of any such risk could negatively affect the business, financial condition, and profitability and future prospects of the Guarantor and SCI Milly.

The Guarantor and the Group may not be able to successfully implement their strategy

The Guarantor and the Group's business model is based on an active management of the Portfolio through a divestment strategy aimed primarily at regularly reducing the average age of assets without attrition (i.e. disposals of older assets counterbalanced by investments in newer assets to maintain a low average age).

Many factors may affect the performance of the Guarantor and the Group's investments strategy. The supply of real estate assets might be limited, for example, due to fewer sales of real estate assets by public and private owners. As a consequence, the Guarantor could be forced to pay higher prices or to acquire fewer (if any) real estate assets. Moreover, the demand of real estate assets may increase in the future, in particular because of an intensification of the competition (see above "*Competition in the housing market may adversely affect the Guarantor and the Group's financial performance*"). The Guarantor may not be able to acquire real estate assets it planned to acquire, for instance because it is not offering the best price. In particular, when the Guarantor acquires new housing units under the VEFA (off-plan assets still under construction represent 39.3% of the total Portfolio at the date of the Prospectus), the Guarantor makes block purchases characterized by a discount for the property developer who may prefer to sell to other purchasers unit by unit. Changes in interest rates and other economic, political, or financial factors may also affect the ability of the Guarantor and the Group to sell assets of its Portfolio and to invest in new assets (see above "*Risks related to the Guarantor and the Group's environment and market*"). If, due to these factors, the Guarantor and the Group are not able to successfully implement their strategy, this may have an adverse effect the Guarantor and the Group's business, net assets, financial condition, cash flows and results of operations.

2.3 Regulatory, legal and tax risks

The activities of the Guarantor and the Group are subject to particularly restrictive regulations which may be reinforced

When carrying out their activities of asset ownership and management, the Guarantor and the Group are required to comply with numerous and particularly restrictive, complex and changing regulations relating to, among other things, construction, town planning, environment and safety, public health and hygiene, consumer protection, administrative authorisations, the laws and regulations governing the ownership and leasing of real property and tax laws as well as obligations in terms of due diligence vis-à-vis suppliers.

In particular, 70% of the Portfolio is composed of residential units belonging to the unrestricted housing category governed by numerous regulations (in particular the *Loi n°89-462* dated 6 July 1989) whose evolution may have consequences on the activity of the Guarantor and in particular its rent collection. In addition with 30% of the

Portfolio composed of IRH, a reinforcement of the regulations regarding intermediate housing could also negatively affect the Guarantor (please refer to the risk factor entitled "*The Guarantor is subject to specific regulations governing intermediate housing that could change in the future*" in that respect).

Any amendment to such regulations which apply to the Guarantor and the Group's activities and their interpretation and application by the relevant authorities, could generate an increase in construction costs and service charges, maintenance and upgrading and therefore have a negative impact on their operating results or their prospects for development and growth.

Changes in the regulatory or legislative framework or the loss of benefits related to a status or authorisation could force the Guarantor and the Group to adapt or to downsize their business, their assets or their strategy, and could lead to additional constraints or costs that could have a material adverse effect on the value of the Portfolio, their business and results of operations, either through an increase in expenses or by a slowdown or suspension of the development of certain investments or leasing activities.

Similarly, compliance with applicable regulations and the implementation of preventive policies by the Guarantor, its General Manager (as defined below) and its Property Manager (as defined below) to manage the risk of non-compliance with such regulations may generate significant additional costs that may have an adverse effect on its profitability.

The occurrence of any or all of these risks could have a material adverse effect on the Guarantor and the Group's business, net assets, financial condition, cash flows and results of operations, and could affect the Guarantor's ability to meet its obligations, including its ability to make payments pursuant to the intragroup loans or the Guarantee when due.

The Guarantor and the Group are subject to environmental and public health laws and regulations and related liability risks

As owners of 7,667 residential properties, the Guarantor and the members of the Group must comply with French environmental and health laws and regulations. These laws and regulations generally govern wastewater discharges, air emissions, the operation and removal of underground and above-ground storage tanks, the use, storage, treatment, transportation and disposal of solid hazardous materials, the remediation of contaminated property associated with the disposal of solid and hazardous materials and other health and safety-related concerns. Some of these laws and regulations may impose joint and several liability on tenants, owners or managers for the costs of investigation or remediation of contaminated properties, regardless of fault or the legality of the original disposal. Failure to comply with these environmental and health regulations, or the need to comply with new laws and regulations in certain areas, could give rise to fines or increased expenses or impede the development of the Guarantor and the Group's business, and could have significant repercussions on the Guarantor and the Group's results of operations and financial condition or subject them to civil and, where applicable, criminal liability.

In particular, the Guarantor and SCI Milly own and manage residential properties which have been built before 2000 (19% of the Existing Portfolio (as defined below)) which may not comply with new French environmental and health laws and regulations. In addition, some of the properties of the Portfolio could be or could have been the source of environmental and public health impacts, such as exposure to asbestos. This could subject the Guarantor and the Group to increased expenses, sanctions, fines and civil liability, and damage their reputation.

The Guarantor faces legal risks when making investments

Investments (such as the Acquisition (as defined below)) are usually governed by a complex series of legal documents and contracts (please refer to the section entitled "*Description of the Issuer and of the Guarantor – Description of the Guarantor – Description of the Acquisition*" of this Prospectus). These risks can include, but are not limited to, environmental issues, land expropriation and other property-related claims, industrial action and legal action from special interest groups.

In the normal operation of its business, the Guarantor may be involved in legal proceedings or subject to audit by tax and regulatory authorities. Such events may entail a financial risk or a risk to the Group's reputation and/or to its image.

The materialisation of any or all of these risks could have a material adverse effect on the Guarantor's business, net assets, financial condition, cash flows and results of operations, and could affect the Guarantor's ability to meet its obligations, including its ability to make payments.

The Guarantor is subject to specific regulations governing intermediate housing that could change in the future

The Guarantor operates in a regulated environment related to the intermediate housing market (with 30% of the Portfolio composed of IRH). This environment could evolve in an unfavourable way for the Guarantor and in particular:

- rent ceilings fixed by decree could decrease; and
- tax incentives provided to lessors, such as the Guarantor, could be reduced or even eliminated.

Such changes could have a material adverse effect on the Guarantor's operating results, financial condition and future prospects.

Moreover, the French legal regime governing intermediate housing introduced by Ordinance n°2014-159 on 20 February 2014 (*Ordonnance n° 2014-159 du 20 février 2014 relative au logement intermédiaire*) is relatively recent and it could be materially amended or repealed in the future. In this case, the Guarantor could lose all or part of the benefits provided by the current legal regime governing intermediate housing. Accordingly, this could have material adverse consequences on the Guarantor's profitability, financial condition and future prospects.

The Guarantor and the Group's business is subject to the general tax environment in France where its properties are located and also to possible future changes in tax law to the Guarantor and the Group's detriment

The Guarantor and the Group's business is subject to the general tax environment in France where its properties are located. Changes in tax legislation and policy, administrative practice or case law could have adverse tax consequences for the Guarantor and the Group. In particular, the abolition or limitation of certain tax advantages in favour of intermediate housing could negatively affect the Guarantor (please refer to the risk factor entitled "*The Guarantor is subject to specific regulations governing intermediate housing that could change in the future*" in that respect).

In addition, despite the general principle prohibiting retroactive changes under French law, amendments to applicable laws, orders and regulations may be issued or altered with retroactive effect within certain limits. Additionally, divergent interpretations of tax laws by the tax authorities or the tax courts are possible. These interpretations may change at any time and may have an adverse effect on the Guarantor and the Group's tax burden. Furthermore, court decisions are often overruled by the tax authorities or tax courts, which might lead to a higher burden as well as increased legal and tax advisory costs for the Guarantor and the Group.

If these risks were to materialise, it could have an adverse effect on the Guarantor and the Group's business, net assets, financial condition, cash flows and results of operations, and could affect the Guarantor's ability to meet its obligations, including its ability to make payments pursuant to the intragroup loans or the Guarantee when due.

Risks relating to the information systems and security and use of personal data

The Guarantor relies heavily on its financial, accounting, communications and other data processing systems. Such systems may fail to operate properly or become disabled as a result of tampering or a breach of the network security systems or otherwise.

In addition, the Guarantor collects and uses, as part of its rental management activity, personal data from its tenants, which are subject to European and French regulations on personal data, in particular Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016. Such data are managed by the Property Manager (as defined in the section entitled "*Description of the Issuer and of the Guarantor*"), who complies with these regulations (creation of a data protection officer, specific action plan for compliance with procedures and tools, ad hoc comitology) and has implemented various risk management measures. Competent authorities or any person concerned may seek to dispute the processing conditions of personal data by the Property Manager.

Although the Guarantor and the Property Manager have taken various measures to ensure the integrity of their systems (such as external audits), they may be subject to fraudulent intrusion attempts. The failure or breach of the Guarantor's and/or the Property Manager's systems for any reason could cause significant interruptions in the Guarantor's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data.

The occurrence of any or all of these risks could have an adverse effect on the Guarantor's business, net assets, financial condition, cash flows and results of operations, and could affect the Guarantor's ability to meet its obligations, including its ability to make payments pursuant to the intragroup loans or the Guarantee when due.

2.4 Operational risks related to the Guarantor's management

Ampère Gestion manages the Guarantor's portfolio pursuant to broad investment guidelines

The Guarantor's Portfolio is managed exclusively by Ampère Gestion pursuant to an asset & fund management contract dated 4 March 2022 (the "**Asset & Fund Management Contract**"). Please refer to the section entitled "*Description of the Issuer and of the Guarantor – Description of the Guarantor – Material Contracts of the Guarantor – Asset & Fund Management Contract with Ampère Gestion*" for a description of this contract.

Ampère Gestion will be responsible for the implementation of investment decisions, pursuant to the investment guidelines contained in the Asset & Fund Management Contract, in respect of, among other things, (i) selecting investments; (ii) structuring, negotiating and executing the Guarantor's transactions, including acquisition, financing, divestment, leasing and disposition; and (iii) formulating and executing disposal strategies. Although Ampère Gestion is under the general supervision of the strategic committee of the Guarantor, it may be unsuccessful in following the Guarantor's investment guidelines and achieving the Guarantor's investment objective. Ampère Gestion may also be unsuccessful in applying any strategy or discretionary approach to the Guarantor's investment activities. Ampère Gestion is not permitted to abuse its discretion in managing the Guarantor by virtue of the contractual obligations of Ampère Gestion under the Asset & Fund Management Contract and the fiduciary duties of Ampère Gestion under applicable law. The occurrence of these risks could have a material adverse effect on the Guarantor's business, net assets, financial condition, cash flows and results of operations, and could affect the Guarantor's ability to meet its obligations, including its ability to make payments pursuant to the intragroup loans or the Guarantee when due.

The Guarantor relies on CDC Habitat to operate its properties

The Guarantor appointed CDC Habitat (the "**Property Manager**") to act as property manager for the management of its properties pursuant to a property management contract dated 1 March 2022. Please refer to the section entitled "*Description of the Issuer and of the Guarantor – Description of the Guarantor – Material Contracts of the Guarantor -Property Management Contract with CDC Habitat*" for a description of this contract.

The Property Manager has significant decision-making authority with respect to the day-to-day management of the Guarantor's properties. The Guarantor's ability to direct and control how its properties are managed on a day-to-day basis may be limited because the Guarantor has engaged the Property Manager to perform these functions. Thus, the success of the Guarantor's business will depend substantially on the services of the Property Manager, and its respective officers, employees and agents, and, in part, the continuing ability of the Property Manager to hire and retain knowledgeable personnel. Although CDC Habitat has the experience, means and skills required for the management of a residential portfolio, any failure or adversity experienced by it in the management of the Guarantor's properties could have a material adverse effect on the Guarantor's business, net assets, financial condition, cash flows and results of operations, and could affect the Guarantor's ability to meet its obligations, including its ability to make payments pursuant to the intragroup loans or the Guarantee when due.

2.5 Risks related to potential conflicts of interest involving the Guarantor

The Guarantor may purchase assets from or sell assets to or partner with Ampère Gestion or CDC Habitat and their affiliates, and such transactions may cause conflicts of interest

The Guarantor may purchase assets from or sell assets to other entities, vehicles or accounts managed or advised by Ampère Gestion and its affiliates or clients or CDC Habitat and its affiliates. Even though such purchases and sales are required to be negotiated in good faith and on an arm's length basis, they may cause conflicts of interest.

Although the Guarantor has implemented policies to manage conflicts of interest, these measures may not provide sufficient protection. Any conflicts of interest arising out of the purchase or sale of such assets could have a material adverse effect on the Guarantor's business, net assets, financial condition, cash flows and results of operations, and could affect the Guarantor's ability to meet its obligations, including its ability to make payments.

Service fees may give rise to a conflict of interest

Ampère Gestion, General Manager (as defined below) of the Guarantor, will retain the services of certain CDC Habitat entities with respect to some of the activities of the Guarantor and pay a fee out of the assets of the Guarantor to such person for their services. See also "*Description of the Guarantor – Material Contracts of the Guarantor - Property Management contract with CDC Habitat*".

The use of CDC Habitat entities in connection with the retention of these services raises potential conflicts of interest because there may be an incentive for Ampère Gestion to favour related parties to CDC Habitat over more qualified service providers and/or to agree to pay fees that are higher than the fees charged for comparable services, which, in each case, could be materially adverse to the business operations and performance of the Guarantor.

The relationship between the Guarantor, the Issuer, Ampère Gestion and CDC Habitat may give rise to a conflict of interest

Ampère Gestion and the CDC Habitat are entities within the Caisse des Dépôts et Consignations group ("**CDC Group**"). Ampère Gestion and CDC Habitat are assisted in the conduct of the businesses by directors, officers or employees acting for both the Issuer, the Guarantor and other entities of CDC Group. Because of these relationships, certain directors, officers or employees, if applicable, of Ampère Gestion, CDC Habitat, the Issuer, the Guarantor and subsidiaries of the Guarantor may have obligations or owe allegiances to others that conflict with their duties to the Issuer, the Guarantor or any of the subsidiaries of the Guarantor.

Further, a director or officer of Ampère Gestion or CDC Habitat may also serve on the boards or management committees of, or occupy senior management roles within, CDC Group. Where the individual is acting in his or her capacity as a director, a member of the management committee or a senior manager of Ampère Gestion or CDC Habitat, he or she will be required to make decisions that take into account the best interests of Ampère Gestion or CDC Habitat, as the case may be, to whom his or her duties are owed, and to its investors and their stakeholders.

In some instances, decisions that may be in the best interests of CDC Group may not be in the best interests of the Issuer, the Guarantor or any of the subsidiaries of the Guarantor, and vice versa. Accordingly, this may give rise to conflicts of interest between the individual's duties as a director of Ampère Gestion or CDC Habitat and his or her duties as a director or employee of CDC Group.

Ampère Gestion and CDC Habitat may engage other members of CDC Group to provide services to the Issuer, the Guarantor or any of the subsidiaries of the Guarantor, such as equity and/or debt financings, general corporate administration and secretarial services, including directorship services, acquisition, disposal or sale of investments or assets or businesses held by subsidiaries of the Issuer. Furthermore, the Issuer, the Guarantor or any of its subsidiaries may enter into service agreements with affiliates of Ampère Gestion and CDC Habitat.

Although the Guarantor has implemented policies to manage the conflict of interests, these measures may not provide sufficient protection. Any such conflicts of interest could have a material adverse effect on the Guarantor's business, net assets, financial condition, cash flows and results of operations.

3 Risks Related to the Bonds

3.1 Economic and legal risks relating to the Bonds

French insolvency law

The Issuer is a *société par actions simplifiée* with its corporate seat in France. In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France to the extent that, where applicable, the "centre of main interests" (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France.

The Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 has been implemented into French law by the *Ordonnance* 2021-1193 dated 15 September 2021. Such *ordonnance*, applicable as from 1st October 2021, has amended French insolvency laws notably with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this *ordonnance*, "affected parties" (including notably creditors, and therefore the Bondholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of interest based on verifiable criteria. Bondholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Bondholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of the Bonds. As a consequence, any decisions taken by a class of affected parties could negatively and significantly impact the Bondholders and cause them to lose all or part of their investment, should they not be able to recover all or part of the amounts due to them from the Issuer.

Credit risk of the Issuer and of the Guarantor

As contemplated in Condition 3 of the Terms and Conditions of the Bonds and clause 2.6 of the Guarantee, the obligations of the Issuer and the Guarantor in respect of the Bonds and the Guarantee, respectively, constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and the Guarantor, as the case may be. Bondholders are exposed to a higher credit risk than creditors benefiting from security interests from the Issuer or the Guarantor. Credit risk refers to the risk that the Issuer or the Guarantor may be unable to meet their financial obligations under the Bonds or the Guarantee, as the case may be. If the creditworthiness of the Issuer or the Guarantor deteriorates, the Issuer or the Guarantor may not be able to fulfil all or part of their payment obligations under the Bonds or the Guarantee, as the case may be. In such case, the market value and liquidity of the Bonds may decrease, which could materially and negatively impact the Bondholders which may lose all or part of their investment.

Market value of the Bonds

The market value of the Bonds will be affected by the creditworthiness of the Issuer and of the Guarantor, as well as by a number of additional factors, including market interest and yield rates and any decline in the credit rating of the Bonds assigned by Fitch and by S&P.

The value of the Bonds on Euronext Paris also depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchange on which the Bonds are traded. The price at which a Bondholder will be able to sell the Bonds may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. Accordingly, all or part of the capital invested by the Bondholder may be lost upon any transfer of the Bonds, particularly in case the creditworthiness of the Issuer or the Guarantor deteriorates, so that the Bondholder in such case would receive significantly less than the total amount of capital invested.

No active secondary or trading market for the Bonds.

Application has been made for the Bonds to be admitted to trading on Euronext Paris with effect from the Issue Date.

The Bonds are new securities which may not be widely distributed and for which there is currently no active trading market. On the Issue Date, the Joint Lead Managers anticipate that they may sell all or a significant portion of the Bonds to a single investor. In such case, there may be limited or no liquidity on the Bonds. Future trading prices of the Bonds will depend on many factors, including, among other things, prevailing interest rates, the Group's operating results and the market for similar securities. The liquidity of a trading market for the Bonds may be adversely affected by a general decline in the market for similar securities and is subject to disruptions that may cause volatility in prices. Any such disruption may have a negative effect on Bondholders, regardless of the Group's prospects and financial performance. As a result, there may not be an active trading market for the Bonds. If no active trading market develops, Bondholders may not be able to resell Bonds at a fair value, if at all. Although application has been made for the Bonds to be admitted to trading on Euronext Paris, such application may not be accepted and an active trading market may not develop and Bondholders could lose a significant part of their investment in the Bonds.

Potential Conflicts of Interest

The Joint Bookrunners and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. Certain of the Joint Bookrunners and their affiliates may have positions, deal or make markets in the Bonds, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Joint Bookrunners and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Certain of the Joint Bookrunners or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies.

Typically, such Joint Bookrunners and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Bonds. Any such positions could adversely affect future trading prices of the Bonds. The Joint Bookrunners and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments, which could be deemed to be adverse to the interests of the Bondholders.

3.2 Risks relating to the particular structure of the Bonds affecting the rights of the Bondholders

Interest rate risks

As the Bonds bear interest at a rate of 3.625 per cent. *per annum*, as described in Condition 5 of the Terms and Conditions of the Bonds, investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value and the yield of the Bonds and Bondholders may receive lower return on the Bonds than anticipated at the time of the issue. While the nominal interest rate of a fixed interest rate bond is fixed during the life of such Bonds, the current interest rate on the capital market (market interest rate) typically changes on a daily basis. As the market interest rate changes, the price of the Bonds will change in the opposite direction. If the market interest rate increases, the price of the Bonds will typically fall, until the yield of such Bond is approximately equal to the market interest rate. If the market interest rate decreases, the price of the Bonds will typically increase, until the yield of such Bonds is approximately equal to the market interest rate. Such movements of the market interest rate can adversely affect the market value and liquidity of the Bonds and can lead to losses for the Bondholders if they sell Bonds during the period in which the market interest rate exceeds the fixed rate of the Bonds.

Limited restrictive covenants

Subject to the provisions of Condition 4 (*Negative Pledge*) and clause 2.7 of the Guarantee, which limits the right of the Issuer and the Guarantor to grant security in respect to other debt securities, the Issuer and the Guarantor may grant guarantees in respect of indebtedness of third parties, including guarantees that rank *pari passu* to the Guarantee, and there is no restriction in the Terms and Conditions of the Bonds or in the Guarantee on the amount of debt which the Issuer or the Guarantor may guarantee.

In addition, the Issuer and the Guarantor may also incur additional indebtedness, subject to Condition 9 of the Terms and Conditions of the Bonds, which provides for two financial covenants, the breach of either of which results in an event of default as provided in Condition 10. In this respect, the Issuer shall ensure that the Guarantor complies with the following ratios: (i) a loan to value ratio, defined as the ratio of the Net Financial Debt to Portfolio Net Market Value less the aggregate amount of instalments remaining to be paid under the VEFA Contracts (each as defined in Condition 9.2), which must not exceed 60% and (ii) the Portfolio Net Market Value (including tax duties (*droits inclus*)) less the aggregate amount of instalments remaining to be paid under the VEFA Contracts (each as defined in Condition 9.2), shall be greater than or equal to €1,700,000,000.

The incurrence of any such indebtedness and the granting of guarantees may reduce the amount (if any) recoverable by Bondholders on a winding-up of the Issuer. If the Issuer's or the Guarantor's financial condition were to deteriorate, the Bondholders could suffer direct and materially adverse consequences, including loss of interest and, if the Issuer were liquidated (whether voluntarily or not), the Bondholders could suffer loss of their entire investment.

The Bonds may be redeemed prior to maturity.

In the event that the Issuer would be obliged to pay additional amounts in respect of any Bonds for taxation reasons as provided in Condition 6(b) of the Terms and Conditions of the Bonds, the Issuer may redeem all outstanding Bonds in accordance with the Terms and Conditions of the Bonds.

In addition, the Issuer has the option to redeem (i) in whole or in part the Bonds as provided in Condition 6(c)(i) of the Terms and Conditions of the Bonds at any time prior to 20 April 2028 or (ii) all (but not some only) of the Bonds as provided in Condition 6(c)(ii) of the Terms and Conditions of the Bonds as from 20 April 2028. The Issuer may choose to redeem the Bonds at times when prevailing interest rates may be relatively low.

Furthermore, if 80 per cent. or more in principal amount of the Bonds (including any bonds assimilated to the Bonds issued pursuant to Condition 13 of the Terms and Conditions of the Bonds) have been redeemed or purchased and cancelled, to the extent it does not result from an exercise of a partial make-whole redemption, the Issuer will have the option to redeem in whole but not in part the then outstanding Bonds at their principal amount together with any accrued interest as provided in Condition 6(c)(iii) of the Terms and Conditions of the Bonds.

In the event the Issuer redeems the Bonds as provided in Condition 6 of the Terms and Conditions of the Bonds a Bondholder generally may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Bonds being redeemed and may only be able to do so at a significantly lower rate.

Modification and waivers

Condition 11 of the Terms and Conditions of the Bonds contains provisions for calling meetings of Bondholders or consulting them by way of written resolutions to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders, including Bondholders who did not attend and vote at the relevant meeting or did not respond to the consult, and Bondholders who voted in a manner contrary to the majority. If a decision is adopted by a majority of Bondholders and such modifications were to impair or limit the rights of the Bondholders, this may have a negative impact on the market value of the Bonds and hence Bondholders may lose part of their investment.

The Make-whole Redemption option by the Issuer is exercisable in whole or in part and exercise of such option by the Issuer may affect the liquidity of the Bonds.

The Make-whole Redemption option by the Issuer provided in Condition 6(c)(i) is exercisable in whole or in part.

If the Issuer decides to redeem the Bonds in part, such partial redemption shall be effected by reducing the principal amount of all Bonds in proportion to the aggregate principal amount redeemed.

Depending on the aggregate principal amount of Bonds so redeemed, any trading market in respect of the Bonds may become illiquid. As a result, a Bondholder may not be able to resell its Bonds without incurring a significant discount from the nominal value of the Bonds.

Exercise of the Put Option following a change of control of the Issuer or a disposal of the portfolio of assets

In the event of a Change of Control or a Disposal of the Portfolio (as described respectively in Conditions 6(d)(i) and 6(d)(ii) of the Terms and Conditions of the Bonds), each Bondholder will have the right to request the Issuer to redeem or, at the Issuer's option, procure the purchase of all (but not some only) of its Bonds at their principal amount together with any accrued interest. In such case, Bondholders generally may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Bonds being redeemed and may only be able to do so at a significantly lower rate, which may have a negative impact on the Bondholders and reduce the profits they anticipated at the time of the issue of the Bonds.

The Bonds are subject to exchange rate risks and exchange controls.

The Issuer will pay principal and interest on the Bonds in euro in accordance with Condition 7 of the Terms and Conditions of the Bonds. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit other than euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of euro or revaluation of the investor's currency) and the risk that authorities with jurisdiction over the investor's currency may impose or modify exchange controls. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macro-economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Bonds or the reference assets.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors in the Bonds may receive less interest or principal than expected. As a result, investors in the Bonds may receive less interest or principal than expected.

3.3 Risks relating to Green Bonds

The Bonds are green bonds under the Lamartine Sustainability Bond Framework.

An amount equal to the net proceeds is intended to be exclusively used to finance or refinance, in part or in full, new and/or existing assets qualifying as eligible Green Projects as set out and defined in the Lamartine Sustainability Bond Framework, as amended and supplemented from time to time (the "**Framework**"). The Framework may be subject to change and is published on the following website: https://amperegestion.groupe-cdc-habitat.com/wp-content/uploads/sites/2/2022/03/lamartine-sustainability-bond-framework-vf.pdf. The environmental objectives of qualified projects are also described in the Framework.

The definition (legal, regulatory or otherwise) of, and market consensus for a particular project to be defined as, a "green" or equivalently labelled project is still under development. On 18 June 2020, Regulation (EU) No. 2020/852 on the establishment of a framework to facilitate sustainable investment was adopted by the Council and the European Parliament (the "**Taxonomy Regulation**"). The Taxonomy Regulation establishes a single EU-wide classification system, or "taxonomy", which provides companies and investors with a common language for determining which economic activities can be considered environmentally sustainable. The Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 establishing criteria for determining which economic activities can be considered environmentally sustainable (i.e. activities that contribute substantially to climate change mitigation or adaptation) entered into force on 1 January 2022. However, the Taxonomy Regulation remains subject to further developments with regard to specific economic activities.

As a result, the definition of a "green" asset or project or equivalently labelled asset or project is now set for objectives related to climate change mitigation or adaptation, specifying the criteria required by a particular asset or project to qualify as a "green" asset or project, unless it is related to an economic activities identified in the course of finalisation. However, an asset or a project included in the Framework may not meet any or all investor expectations regarding such "green" or other equivalently-labelled performance objectives or that any adverse environmental and/or other impacts will not occur during the financing and/or refinancing of any asset or project included in the Framework.

The second party opinion provided by Moody's ESG Solutions (the "**Second Party Opinion**") or any opinion or certification of any third party (whether or not solicited by the Issuer or the Guarantor), which may be made available in connection with the issue of the Bonds and in particular with the eligible Green Projects, might not be suitable or reliable to fulfil any environmental and/or other criteria. The Second Party Opinion or any such other opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Bonds. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight and Bondholders will have no recourse against the provider of any such Second Party Opinion, opinion, certification or rating.

Although the Issuer intends to allocate the net proceeds from the issue of the Bonds to one or more specified projects in, or substantially in, the manner described in under the "*Use of Proceeds*" section, the relevant project, the uses to be made thereof, or relating thereto, may not actually be carried in, or substantially in, such manner and/or according to a fixed timetable and, as a result, the proceeds may not be totally or partially disbursed for this project. In addition, the Bonds or the activities or projects they finance (or refinance) may not have the results or outcome (whether or not related to environmental, or other objectives) originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an Event of Default in respect of the Bonds nor will it result in any right or obligation of the Issuer to redeem the Bonds or give any Bondholder the right to require redemption of its Bonds.

Any failure to apply the proceeds of the issue of the Bonds as intended, any withdrawal of any applicable opinion or certification, any opinion or certification to the effect that the Issuer is not complying in whole or in part with criteria or requirements covered by such opinion or certification or any change to the Framework and/or selection criteria may have an adverse impact on the value of the Bonds, and may result in adverse consequences for certain Bondholders with portfolio mandates to invest in securities to be used for a particular purpose.

4 Risks related to the Guarantee

The Guarantor may not be able to pay the amounts due under the Guarantee

The amounts due by the Issuer under the Bonds are unconditionally and irrevocably guaranteed by the Guarantor in accordance with the Guarantee set out in the section entitled "*Guarantee*". Should the Guarantee be exercised by the Bondholders, the Guarantor may not be able to pay all the amounts due thereunder for any of the reasons described in the section entitled "*Risks related to the Guarantor and the Group*" above. The Guarantor's ability to pay will depend on its financial condition at the time of such payment and may be limited by applicable laws (particularly if the Guarantor becomes subject to insolvency proceedings), the level of its indebtedness and/or by the terms of new financing that could replace, complete or modify its current or future indebtedness. As a result, the rights of the Bondholders under the Guarantee may be negatively affected and they could not receive a part or all of the amounts due under the Guarantee.

The Bondholders are not preferred creditors of the Guarantor under the Guarantee

Pursuant to clause 2.6 of the Guarantee, the obligations of the Guarantor in respect of the Guarantee constitute direct, unconditional, unsubordinated and (subject to clause 2.7 of the Guarantee) unsecured obligations and rank and will rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Guarantor.

The rank of the Guarantee does not affect the capacity of the Guarantor to dispose of its assets or to authorise any security over such assets under the circumstances set out in clause 2.7 of the Guarantee. As a result, other commitments than those made by the Issuer under the Bonds may benefit from guarantees that would rank *pari passu* to the Guarantee and any other creditors could present claims against the Guarantor under any other guarantee in relation to any other indebtedness in addition to the Bondholders, who may receive less than they initially expected under the Guarantee.

The Bondholders do not benefit from a right of recourse against the Investors under the Guarantee

Pursuant to clause 9 of the Guarantee, the Bondholders have waived the right of recourse against the Investors (as defined in Condition 9.2). In case the Bondholders wish to exercise the Guarantee and the Guarantor's financial situation prevents it from performing its obligations under the Guarantee, the Bondholders will not be able to exercise any recourse against the Guarantor's shareholders and may not receive any payment under the Guarantee.

TERMS AND CONDITIONS OF THE BONDS

The terms and conditions of the Bonds will be as follows:

The issue of €350,000,000 3.625 per cent. green bonds due 20 July 2028 (the "**Bonds**") of SAS Nerval (the "**Issuer**") was authorised by a decision of the sole shareholder dated 21 March 2022 and decided pursuant to a decision of the *Président* of the Issuer dated 13 July 2022.

The Bonds will be guaranteed by SCI Lamartine (the "**Guarantor**") under a first demand guarantee (*garantie à première demande*) within the meaning of, and governed by, Article 2321 of the French *Code civil* granted by the Guarantor in favour of the holders of the Bonds (the "**Bondholders**") up to a maximum amount of 105% of the principal amount outstanding of the Bonds (the "**Guarantee**"). The application and enforceability of the Guarantee is subject to certain conditions and limitations as further described in the section entitled "*Guarantee*" of the Prospectus. The Guarantee has been duly authorised by the Guarantor by a decision of its *Gérant* on 13 July 2022.

The Issuer has entered into a fiscal agency agreement (the "**Fiscal Agency Agreement**") dated 18 July 2022 with BNP Paribas Securities Services as fiscal agent and paying agent. The fiscal agent and paying agent for the time being are referred to in these Conditions as the "**Fiscal Agent**" and the "**Paying Agent**", each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Fiscal Agency Agreement, and are collectively referred to as the "**Agents**". The Issuer has also entered into a put and make-whole calculation agency agreement dated 18 July 2022 (such agreement as amended and/or supplemented and/or restated from time to time, the "**Put and Make-whole Calculation Agency Agreement**") with DIIS Group as put agent and make-whole calculation agent for the purpose of Conditions 6(d) and 6(c)(i) only (the "**Put Agent**" and the "**Make-whole Calculation Agent**", each of which expression shall include any successor).

References to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.

In these Conditions, references to "**day**" or "**days**" are to calendar days unless the context otherwise specifies.

1. Form, Denomination and Title

The Bonds will be issued on 20 July 2022 (the "**Issue Date**") in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Bonds will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The Bonds will, upon issue, be inscribed in the books of Euroclear France, which shall credit the accounts of the Account Holders. For the purpose of these Conditions, "**Account Holders**" shall mean any authorised intermediary institution entitled to hold accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking, S.A. ("**Clearstream**").

Title to the Bonds shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Bonds may only be effected through, registration of the transfer in such books.

2. Guarantee

The Bonds will upon their issue be guaranteed by the Guarantor pursuant to a first demand guarantee (*garantie à première demande*) dated as of the date herein. The Guarantor unconditionally and irrevocably guarantees the due payment of all sums expressed to be due and payable by the Issuer under the Bonds and in accordance with the Conditions and subject to the guarantee limitations set out in the Guarantee. The obligations of the Guarantor in this respect arise pursuant to the guarantee set out in the section entitled "*Guarantee*" of the Prospectus. For the avoidance of doubt, upon receipt of a request from any Bondholder to exercise the Guarantee, the Representative shall be bound to exercise the Guarantee.

3. Status

The obligations of the Issuer in respect of the Bonds constitute direct, unconditional, unsubordinated and (subject to Condition 4) unsecured obligations and rank and will rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

4. Negative Pledge

So long as any of the Bonds remains outstanding (as defined below), the Issuer undertakes that it will not (i) create or permit to subsist any Security over any of its assets to secure any Relevant Indebtedness, unless at the same time or prior thereto the Bonds are equally and rateably secured therewith or have the benefit of such other security or other arrangement as shall be approved by the Bondholders pursuant to Condition 11, (ii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts, or (iii) enter into any other preferential arrangement having a similar effect.

For the purposes of this Condition:

"**outstanding**" means, in relation to the Bonds, all the Bonds issued other than: (a) those which have been redeemed in accordance with these Conditions, (b) those in respect of which the date for redemption in accordance with these Conditions has occurred and the redemption moneys (including all interest accrued on such Bond to the date for such redemption and any interest payable under Condition 5 after such date) have been duly paid to the Paying Agent and (c) those which have been purchased and cancelled as provided in Condition 6.

"**Relevant Indebtedness**" means (i) any present or future indebtedness for borrowed money in the form of, or represented by, bonds (*obligations*), notes or other securities which are, or are capable of being, quoted, admitted to trading, listed or ordinarily dealt in any stock exchange, multilateral trading facility, over-the-counter or other securities market and (ii) any guarantee or indemnity of such indebtedness.

"**Security**" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

5. Interest

The Bonds bear interest at the rate of 3.625 per cent. *per annum* (the "**Rate of Interest**") from and including the Issue Date to but excluding 20 July 2028 (the "**Maturity Date**") payable annually in arrear on 20 July in each year (each, an "**Interest Payment Date**"), commencing on 20 July 2023.

The period commencing on, and including, the Issue Date and ending on, but excluding, the first Interest Payment Date and each successive period commencing on, and including, an Interest Payment Date and ending on, but excluding, the next succeeding Interest Payment Date is called an "**Interest Period**".

The Bonds will cease to bear interest from the date provided for their redemption, unless payment of the full amount due in respect of such Bond is improperly withheld or refused on such date. In such event, the Bonds will continue to bear interest in accordance with this Condition (both before and after judgment) on the principal amount of such Bonds until whichever is the earlier of (i) the day on which all sums due in respect of such Bonds up to that day are received by or on behalf of the relevant holder and (ii) the day after the Fiscal Agent has notified the Bondholders in accordance with Condition 12 of receipt of all sums due in respect of all the Bonds up to that day.

Interest will be calculated on an Actual/Actual (ICMA) basis. Where interest is to be calculated in respect of a period of less than one year, it shall be calculated on the basis of the actual number of days elapsed in the relevant period, from, and including, the date from which interest begins to accrue to, but excluding, the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first but excluding the last day of such period).

6. Redemption and Purchase

The Bonds may not be redeemed otherwise than in accordance with this Condition 6 or Condition 10.

(a) Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, the Bonds will be redeemed by the Issuer in full at their principal amount on the Maturity Date.

(b) Redemption for Taxation Reasons

(i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law or regulation, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the Bonds, not be able to make such payment without having to pay Additional Amounts as specified in Condition 8 below, and provided that such obligation cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may at any time, subject to having given not more than sixty (60) nor less than thirty (30) days' prior notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 12, redeem all (but not some only) of the outstanding Bonds at their principal amount plus any interest accrued to, but excluding, the date fixed for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding or deduction for French taxes.

(ii) If the Issuer would on the occasion of the next payment in respect of the Bonds be prevented by French law or regulation from making payment to the Bondholders of the full amount then due and payable, notwithstanding the undertaking to pay Additional Amounts contained in Condition 8, and provided that this cannot be avoided by the Issuer taking reasonable measures available to it, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) days' prior notice to the Bondholders in accordance with Condition 12 (which notice shall be irrevocable), redeem all (but not some only) of the then outstanding Bonds at their principal amount plus any accrued interest on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Bonds without withholding or deduction for French taxes, or, if such date is past, as soon as practicable thereafter.

(c) Redemption at the option of the Issuer

(i) Make-whole Redemption by the Issuer

The Issuer may, subject to compliance with all relevant laws, regulations and directives and to having given not more than sixty (60) nor less than thirty (30) days' prior notice to the Bondholders in accordance with Condition 12 (which notice shall specify the Specified Redemption Proportion and the conditions, if any, to which the redemption is subject (including in particular any refinancing condition)), redeem in whole or in part the Bonds at any time prior to 20 April 2028 (the "**Make-whole Redemption Date**") at an amount per Bond calculated by the Make-whole Calculation Agent, which will be an amount in Euro rounded to the nearest cent (half a cent being rounded upwards) and equal to the greater of:

(a) 100 per cent. of the principal amount of the Bond; or

(b) the sum of the then present values on the relevant Make-whole Redemption Date of (i) the principal amount of the Bonds and (ii) the remaining scheduled payments of interest on such Bond from the Make-whole Redemption Date until 20 April 2028 determined as described below (excluding any interest accruing on such Bond from and including the Issue Date or, as the case may be, the scheduled Interest Payment Date immediately preceding such Make-whole Redemption Date to, but excluding, the Make-whole Redemption Date) discounted to the Make-whole Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Rate (as defined below) plus the Make-whole Margin, plus, in each case (a) or (b) above, any interest accrued on the Bond to, but excluding, the Make-whole Redemption Date.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Make-whole Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties. The Make-whole Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Bondholders.

Where:

"**Calculation Date**" means the fourth (4th) Business Day preceding the Make-whole Redemption Date at 11.00 a.m. (Central European Time ("**CET**")).

"**Make-whole Margin**" means 0.40 per cent.

"**Reference Benchmark Security**" means the French Government bond (*Obligation Assimilable du Trésor - OAT*) due 25 May 2028, with ISIN FR0013286192. If the Reference Benchmark Security is no longer outstanding on the Calculation Date, a Similar Security will be chosen by the Make-whole Calculation Agent in its reasonable judgment at 11.00 a.m. (CET) on the third business day in Paris preceding the Make-whole Redemption Date, quoted in writing by the Make-whole Calculation Agent to the Issuer and notified in accordance with Condition 12.

"**Reference Dealers**" means each of the four banks (that may include the Joint Bookrunners) selected by the Make-whole Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

"**Reference Rate**" is the average of the four quotations given by the Reference Dealers of the mid-market annual yield of the Reference Benchmark Security on the Calculation Date. The Reference Rate will be promptly notified to the Issuer by the Make-whole Calculation Agent and then be published by the Issuer in accordance with Condition 12.

"**Similar Security**" means a reference bond or reference bonds issued by the French Government having an actual or interpolated maturity comparable with the remaining term of the Bonds that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds.

In the case of redemption of the Bonds on any Make-whole Redemption Date by the Issuer of less than the then outstanding principal amount of all Bonds on such Make-whole Redemption Date, such redemption shall be effected by reducing the principal amount per Bond of all the then outstanding Bonds pro rata to the aggregate principal amount of the Bonds elected by the Issuer to be so redeemed on such Make-whole Redemption Date based on the relevant Specified Redemption Proportion in accordance with the relevant provisions pursuant to which such redemption is so made, and subject to compliance with any applicable laws and, so long as the Bonds are admitted to trading on Euronext Paris, the requirements of Euronext Paris.

Where:

"**Specified Redemption Proportion**" means, in relation to any redemption, (i) in the case of a redemption in whole of the then outstanding principal amount of all Bonds, 100% and (ii) in the case of a redemption of less than the then outstanding principal amount of all Bonds, such ratio as is determined by the Issuer in its sole discretion and is comprised between 0% (exclusive) and 100% (exclusive).

(ii) Pre-Maturity Call Option

The Issuer may, subject to having given not less than thirty (30) nor more than sixty (60) days' prior notice to the Bondholders in accordance with Condition 12(which notice shall be irrevocable), redeem, at any time, as from 20 April 2028 until the Maturity Date, all (but not some only) of the then outstanding Bonds at their principal amount together with interest accrued to, but excluding, the date fixed for redemption.

All Bonds in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

(iii) Clean-Up Call Option

In the event that 80 per cent. or more in initial aggregate nominal amount of the Bonds (including any further bonds to be assimilated with the Bonds pursuant to Condition 13) have been redeemed or purchased and cancelled, the Issuer may, at its option, subject to having given not less than thirty (30) nor more than sixty (60) days' irrevocable notice to the Bondholders in accordance with Condition 12 (which notice shall be irrevocable), redeem the then outstanding Bonds, in whole but not in part, at their principal amount together with interest accrued to, but excluding, the date fixed for redemption, provided that if the Issuer has exercised the Make-whole Redemption option as specified in Condition 6(c)(i), the Clean-up Call Option shall not apply.

(d) Redemption at the option of Bondholders upon a Change of Control or a Disposal of the Portfolio

(i) Redemption at the option of Bondholders upon a Change of Control

If at any time while any Bond remains outstanding, there occurs a Change of Control (as defined below) (the "**Change of Control Put Event**"), each Bondholder will have the option (the "**Change of Control Put Option**") (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice to redeem the Bonds under Condition 6(b) or 6(c)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, all (but not some only) of its Bonds, on the Optional Redemption Date (as defined below) at the principal amount outstanding of such Bonds together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date.

Where:

A "**Change of Control**" shall be deemed to have occurred if at any time following the Issue Date:

(a) the Permitted Owners cease to own, together, directly or indirectly, at least 50.1% of the share capital and/or voting rights of the Guarantor; or

(b) CDC Habitat ceases to own, directly or indirectly, at least 15% of the share capital and/or voting rights of any member of the Group;

(c) the Guarantor ceases to hold, directly, at least 100% of the share capital and/or voting rights of the Issuer; or

(d) the Guarantor ceases to hold, directly, at least 100% (minus one (1) share) of the share capital and/or voting rights of SCI Milly.

"**Caisse des Dépôts et Consignations Group**" means Caisse des Dépôts et Consignations and its Subsidiaries at any time.

"**CDC Habitat**" means CDC Habitat, a *société d'économie mixte* incorporated under the laws of France having its registered office at 33 avenue Pierre Mendès-France, 75013 Paris, France and registered with the Trade and Companies Register of Paris (*Registre du Commerce et des Sociétés de Paris*) under sole identification number 470 801 168.

"**CNP Assurances**" means CNP Assurances, a *société anonyme avec conseil d'administration* incorporated under the laws of France having its registered office at 4 place Raoul Dautry, 75015 Paris, France and registered with the Trade and Companies Register of Paris (*Registre du Commerce et des Sociétés de Paris*) under sole identification number 341 737 062.

"**Group**" means, at any time, the Issuer, the Guarantor, SCI Milly and any of their Subsidiaries, as the case may be.

"**Permitted Owner**" means the Caisse des Dépôts et Consignations Group (including CDC Habitat and CNP Assurances) or the French State or any other public sector legal entity organised under French law benefiting from an external rating assigned by an internationally recognised rating agency at least equal to the lower rating of either Caisse des Dépôts et Consignations, CNP Assurances or the French State at the time of the transfer.

(ii) Redemption at the option of Bondholders upon a Disposal of the Portfolio

If at any time while any Bond remains outstanding, there occurs a Disposal of the Portfolio (as defined below) (the "**Disposal Put Event**" and together with the Change of Control Put Event, a "**Put Event**"), each Bondholder will have the option (the "**Disposal Put Option**" and together with the Change of Control Put Option, a "**Put Option**") (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice to redeem the Bonds under Condition 6(b) or 6(c)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, all (but not some only) of its Bonds, on the Optional Redemption Date (as defined below) at the principal amount outstanding of such Bonds together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date.

Where:

The "**Disposal of the Portfolio**" shall be deemed to have occurred if at any time following the Issue Date the Group disposes or otherwise ceases to hold all or substantially all of the Portfolio (including by way of compulsory purchase, nationalisation, expropriation or disaster).

"**Portfolio**" means the portfolio comprising all Portfolio Assets.

"**Portfolio Asset**" means each property listed in the section entitled "*Description of the Guarantor*".

"**SCI Milly**" means SCI Milly, a *société civile immobilière* incorporated under the laws of France and having its registered office at 33 avenue Pierre Mendès-France, 75013 Paris, France and registered with the Trade and Companies Register of Paris (*Registre du Commerce et des Sociétés de Paris*) under sole identification number 889 599 841.

"**Subsidiary**" means, in relation to any company, any other company which is controlled by it within the meaning of Article L.233-3 of the French *Code de commerce*.

(iii) Exercise of a Put Option

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a "**Put Event Notice**") to the Bondholders in accordance with Condition 12 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the Put Option contained in this Condition 6(d).

To exercise the Put Option, a Bondholder must transfer or cause to be transferred its Bonds to be so redeemed or purchased to the account of the Put Agent specified in the Put Option Notice (as defined below) for the account of the Issuer within the period (the "**Put Period**") of sixty (60) days after a Put Event Notice is given together with a duly signed and completed notice of exercise in the then current form obtainable from the Put Agent (a "**Put Option Notice**") and in which the Bondholder may specify a bank account to which payment is to be made under this Condition 6(d).

A Put Option Notice once given shall be irrevocable. The Issuer shall redeem or, at its option procure the purchase of, the Bonds in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer of such Bonds to the account of the Put Agent for the account of the Issuer as described above by the date which is the tenth (10^{th}) Business Day following the end of the Put Period (the "**Optional Redemption Date**").

Payment in respect of such Bonds will be made on the Optional Redemption Date by transfer to the bank account specified in the Put Option Notice and otherwise subject to the provisions of Condition 7.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Bondholder may incur as a result of or in connection with such Bondholder's exercise or purported exercise of, or otherwise in connection with, any Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

(e) *Purchases*

The Issuer may at any time purchase Bonds together with rights to interest relating thereto in the open market or otherwise (including by way of tender or exchange offer) at any price in accordance with applicable laws and regulations. Bonds so purchased or exchanged by the Issuer may be held and resold in accordance with applicable laws and regulations.

(f) *Illegality*

If, by reason of any change in French law, or any change in the official application of such law, becoming effective after the Issue Date, it becomes unlawful for the Issuer to perform or comply with one or more of its obligations under the Bonds, the Issuer may, subject to having given not more than forty-five (45) nor less than thirty (30) days' notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 10, redeem all (but not some only) of the then outstanding Bonds at their principal amount together with any interest accrued to, but excluding, the date set for redemption.

(g) *Cancellation*

All Bonds which are redeemed, exchanged or purchased by the Issuer for cancellation pursuant to this Condition 6 will forthwith be cancelled and accordingly may not be reissued or sold.

7. Payments

(a) *Method of Payment*

Payments of principal and interest in respect of the Bonds will be made in Euro by credit or transfer to a Euro-denominated account (or any other account to which Euro may be credited or transferred) specified by the payee in a city in which banks have access to the TARGET System.

"**TARGET System**" means the Trans European Automated Real Time Gross Settlement Express Transfer (known as TARGET2) System or any successor thereto.

Such payments shall be made for the benefit of the Bondholders to the Account Holders and all payments validly made to such Account Holders in favour of the Bondholders will be an effective discharge of the liability of the Issuer and the Paying Agents, as the case may be, in respect of such payments.

Payments of principal and interest on the Bonds will, in all cases, be subject to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8.

(b) *Payments on Business Days*

If any due date for payment of principal or interest in respect of any Bond is not a Business Day (as defined below), then the Bondholder thereof shall not be entitled to payment of the amount due until the next following day which is a Business Day and the Bondholder shall not be entitled to any interest or other sums in respect of such postponed payment. No commission or expenses shall be charged to the Bondholders in respect of such payments.

"**Business Day**" means any day, not being a Saturday or a Sunday, on which the TARGET System is operating and on which Euroclear France is open for general business.

(c) *Fiscal Agent, Paying Agent, Put Agent and Make-whole Calculation Agent*

The name and specified office of the initial Fiscal Agent and Paying Agent are set out below:

BNP Paribas Securities Services
(affiliated with Euroclear France under number 30)
Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

The Issuer reserves the right at any time to vary or terminate the appointment of a Paying Agent, a Fiscal Agent, a Put Agent or a Make-whole Calculation Agent and to appoint additional or other Paying Agents or a successor Paying Agent, Fiscal Agent, Put Agent or Make-whole Calculation Agent provided that it will at all times maintain a Paying Agent and a Make-whole Calculation Agent.

Notice of any termination or appointment and of any changes in specified offices shall be given to the Bondholders promptly by or on behalf of the Issuer in accordance with Condition 12.

Calculations and determinations performed by the Fiscal Agent pursuant to these Conditions shall be so made upon request by the Issuer and shall be final and binding (in the absence of manifest error) on the Issuer, the Bondholders, the Representative and the Paying Agent. The Fiscal Agent may, subject to the provisions of the Put and Make-whole Calculation Agency Agreement, consult, at the expense of the Issuer, on any matter (including but not limited to, any legal matter), with any legal or other professional adviser and it shall be able to rely upon, and it shall not be liable and shall incur no liability as against the Bondholders, the Representative and the Paying Agent in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion.

The Fiscal Agent when making such calculations and determinations is acting exclusively as an agent for and upon request from the Issuer. The Fiscal Agent (when making such calculations and determinations) shall not have any relationship of agency or trust with, and shall incur no liability as against, the Bondholders, the Representative and any other Agent.

The name and specified office of the initial Put Agent and Make-whole Calculation Agent are set out below:

DIIS Group
12 rue Vivienne
75002 Paris
France

The Issuer will procure that, so long as any Bond is outstanding, there shall at all times be a Make-whole Calculation Agent for the purposes of the Bonds. If the Make-whole Calculation Agent is unable or unwilling to continue to act as the Make-whole Calculation Agent or if the Make-whole Calculation Agent fails duly to establish the amount due in relation to this Condition 6(c)(i), the Issuer shall appoint some other leading bank engaged in the Euro interbank market (acting through its principal Euro-zone office) to act as such in its place. The Make-whole Calculation Agent may not resign its duties without a successor having been so appointed.

All notifications, opinions, determinations, certifications, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 6(c)(i) by the Make-whole Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer and the Bondholders and (in the absence as aforesaid) no liability to the Issuer or the Bondholders shall attach to the Make-whole Calculation Agent in connection with the exercise or non-exercise of its powers, duties and discretions.

8. Taxation

(a) Withholding Tax

All payments of principal, interest or other revenues by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any jurisdiction or any political subdivision or any authority thereof having power to tax, unless such withholding or deduction is required by law or regulation.

(b) Additional Amounts

If, pursuant to French laws or regulations, payments of principal, interest or other revenues in respect of any Bond become subject to deduction or withholding in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts (the "**Additional Amounts**") as may be necessary in order that the holder of each Bond, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such deduction or withholding; provided, however, that the Issuer shall not be liable to pay any such Additional Amounts in respect of any Bond to, or to a third party on behalf of, a Bondholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with France other than the mere holding of such Bond.

Any references in these Conditions to principal, interest and other revenues shall be deemed also to refer to any Additional Amounts which may be payable under the provisions of this Condition 8.

9. Undertakings and Financial Covenants

9.1 Information Undertakings

The Issuer shall procure the publication of the following information on the following website (https://amperegestion.groupe-cdc-habitat.com/information-financiere/):

(i) as soon as the same become available, but in any event within 180 days after the end of each of its financial years, its audited financial statements for that financial year;

(ii) as soon as the same become available, but in any event within 120 days after the end of each half of each of its financial years, its financial statements for that financial half year;

(iii) as soon as the same become available, but in any event within 180 days after the end of each of the Guarantor's financial years, the Guarantor's audited consolidated financial statements in accordance with IFRS and the Guarantor's unconsolidated financial statements for that financial year (together with the relevant auditor's report) and for the first time for the financial year ending on 31 December 2022;

(iv) as soon as the same become available, but in any event within 120 days after the end of each half of each of the Guarantor's financial years, the Guarantor's consolidated financial statements in accordance with IFRS and the Guarantor's unconsolidated financial statements for that financial half year; and

(v) as soon as the same become available, but in any event within 180 days after the end of each of the Guarantor's financial years, an update on the combined financial information (*agrégats de gestion*).

9.2 Financial Covenants

So long as the Bonds remain outstanding, the Issuer shall ensure that the Guarantor complies on each Test Date with the following ratios:

(i) the Loan to Value Ratio is lower than 60%; and

(ii) the Portfolio Net Market Value (including tax duties (*droits inclus*)) less the aggregate amount of instalments remaining to be paid under the VEFA Contracts, is greater than or equal to €1,700,000,000.

For the purpose of this Condition 9.2:

"**Gross Financial Indebtedness**" means, on the basis of the consolidated financial statements of the Guarantor, the current and non-current financial liabilities (including contributions in shareholder loan accounts granted to members of the Group by any entity which is not a member of the Group or an Investor, but excluding for the avoidance of doubt any Financial Indebtedness arising from the VEFA Contracts) and including bank facilities (as noted in the Group's financial statements).

"**Initial Valuation Report**" means a report prepared by the Valuer and supplied to the Representative on or before the Issue Date and setting out the Portfolio Net Market Value and the Net Market Value of each Portfolio Asset addressed to, or capable of being relied upon by, the Bondholders.

"**Investor**" means CDC Habitat, CNP Assurances, SCP Lamartine Monitoring Holding, SCP Lamartine Euros, SCP Lamartine UC or any other direct or indirect shareholder of the Guarantor, subject always to Condition 6(d)(i).

"**Loan to Value Ratio**" means the ratio of:

(a) Net Financial Debt; to

(b) Portfolio Net Market Value less the aggregate amount of instalments remaining to be paid under the VEFA Contracts.

"**Net Financial Debt**" means, on the basis of the consolidated financial statements of the Guarantor, the Gross Financial Indebtedness less cash and cash equivalents (which for the avoidance of doubt includes, marketable securities).

"**Net Market Value**" means, for each Portfolio Asset, its net market value (excluding tax duties (*hors droits*), as set out and determined in the most recent Valuation Report on the basis of the valuation principles currently applied (to be applied consistently throughout the duration of the Bonds), it being specified that in relation to any VEFA Portfolio Asset which is under construction, its Net Market Value shall be determined as if completed.

"**Portfolio Net Market Value**" means, at any time, the aggregate of the Net Market Value of all Portfolio Assets owned by the Group, it being specified that, for the purpose of the Portfolio Net Market Value covenant set out in Condition 9.2(ii), the Net Market Value of any Portfolio Asset that is subject to any Security (directly or indirectly as a result of any Security encumbering all or part of the share capital of that member of the Group owning such Portfolio Asset) shall be equal to zero (0).

"**SCP Lamartine Monitoring Holding**" means SCP Lamartine Monitoring Holding, a *société civile de portefeuille* incorporated under the laws of France and having its registered office at 33 avenue Pierre Mendès-France, 75013 Paris, France and registered with the Trade and Companies Register of Paris (*Registre du Commerce et des Sociétés de Paris*) under sole identification number 911 237 659.

"**SCP Lamartine Euros**" means SCP Lamartine Euros, a *société civile de portefeuille* incorporated under the laws of France and having its registered office at 33 avenue Pierre Mendès-France, 75013 Paris, France and registered with the Trade and Companies Register of Paris (*Registre du Commerce et des Sociétés de Paris*) under sole identification number 910 928 134.

"**SCP Lamartine UC**" means SCP Lamartine UC, a *société civile de portefeuille* incorporated under the laws of France and having its registered office at 33 avenue Pierre Mendès-France, 75013 Paris, France and registered with the Trade and Companies Register of Paris (*Registre du Commerce et des Sociétés de Paris*) under sole identification number 910 951 235.

"**Test Date**" means 30 June and 31 December of each year, and for the first time 31 December 2022.

"**Valuation Report**" means:

(a) on the Issue Date, the Initial Valuation Report (as updated, as the case may be); or

(b) thereafter, any report prepared by the Valuer setting out an updated Portfolio Net Market Value and Net Market Values for each Portfolio Assets addressed to, or capable of being relied upon by, the Bondholders.

"**Valuer**" means, as at the Issue Date, CBRE Valuations or any other surveyor or valuer appointed by the Guarantor in accordance with and subject to the terms of this Condition 9.2.

"**VEFA Contract**" means any off-plan property sale (*vente en l'état future d'achévement*) agreement in relation to a Portfolio Asset to which the Guarantor or SCI Milly is (or has become) a party on the Issue Date.

"**VEFA Portfolio Asset**" means any Portfolio Asset which is the subject of a VEFA Contract.

9.3 Compliance Certificate

The Issuer shall procure the publication of the following documents on the following website (https://amperegestion.groupe-cdc-habitat.com/information-financiere/):

(i) a compliance certificate setting out (in reasonable detail) computations as to compliance with Condition 9.2 (the "**Compliance Certificate**"); and

(ii) a Valuation Report,

in each case as at the date as at which those financial statements were drawn up.

10. Events of Default

If any of the following events (each, an "**Event of Default**") shall have occurred and be continuing:

(i) default by the Issuer in any payment when due of principal or interest in respect of the Bonds, if such default shall not have been remedied within fifteen (15) days thereafter or default by the Guarantor in any payment when due in respect of the Guarantee;

(ii) default by the Issuer or the Guarantor in the performance of, or compliance with, any other obligation under the Bonds or the Guarantee, as the case may be, other than as referred to in Condition 10(i) above, and including any breach of the financial covenants set out in Condition 9.2 above, if such default shall not have been remedied within thirty (30) days after receipt by the Fiscal Agent of written notice of such default;

(iii) (a) any Financial Indebtedness of any member of the Group is not paid when due and payable nor within any originally applicable grace period, unless contested in good faith (including by appropriate judicial means) by the relevant member of the Group; (b) any Financial Indebtedness of any member of the Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described), unless contested in good faith (including by appropriate judicial means) by the relevant member of the Group; (c) any commitment for any Financial Indebtedness of any member of the Group is cancelled or suspended by a creditor of any member of the Group as a result of an event of default (however described); it being specified that no Event of Default shall occur under this Condition 10(iii) if the aggregate amount of Financial Indebtedness or commitments relating to Financial Indebtedness falling within the scope of paragraphs (a) to (c) above is less than €15,000,000 (or its equivalent in one or more currencies);

(iv) a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) or a substantial part of the business of the Issuer or any member of the Group; or, to the extent permitted by law, the Issuer or any member of the Group is subject to any other insolvency or bankruptcy proceedings under any applicable laws or the Issuer or any member of the Group makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors;

(v) each of the Issuer or any member of the Group ceases to carry on all or a substantial part of its business or operations or is dissolved except (i) in connection with a reconstruction, merger, consolidation, amalgamation, transfer of assets and/or activities or other form of reorganisation of the Issuer or any member of the Group pursuant to which the surviving entity shall be the transferee of or successor to all or substantially all of the business of the Issuer or any member of the Group and assumes all of the obligations of the Issuer with respect to the Bonds or the Guarantee with respect to the Guarantee or (ii) on such other terms approved by a Collective Decision of Bondholders;

(vi) the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect in accordance with its terms; or

(vii) all or part of the shares of the Guarantor are subject to Security;

then any Bondholder may give written notice to the Issuer at its registered office with a copy to the Fiscal Agent that all the Bonds (but not some only) held by such Bondholder are immediately due and payable as of the date on which such notice is received by the Issuer, at their principal amount together with any accrued interest (if any) to the date of payment, without further formality, unless such event shall have been remedied prior to the receipt of such notice by the Fiscal Agent.

For the purposes of this Condition 10:

"**Financial Indebtedness**" means any indebtedness for or in respect of:

(a) moneys borrowed;

(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(d) the amount of any liability in respect of any lease or hire purchase contract (including *crédit bail*) which would, in accordance with generally accepted accounting principles in France, including IFRS ("**GAAP**"), be treated as a balance sheet liability (other than any liability in respect of a lease or hire purchase contract which would, in accordance with GAAP in force prior to 1 January 2019, have been treated as an operating lease);

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(f) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;

(g) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);

(h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

(i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

"**Treasury Transaction**" means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

11. Representation of the Bondholders

The Bondholders will be grouped automatically for the defence of their respective common interests in a masse (hereinafter referred to as the "**Masse**").

The Masse will be governed by the provisions of the French *Code de commerce* applicable to the *Masse*, and with the exception of Articles L.228-59, L.228-71, R.228-63, R.228-67 and R.228-69 of the French *Code de commerce* subject to the following provisions:

(a) *Legal Personality*

The Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through collective decisions of the Bondholders (the "**Collective Decisions**").

The Masse alone, to the exclusion of all individual Bondholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds.

(b) *Representative of the Masse*

The following person is designated as Representative of the Masse:

DIIS Group
12 rue Vivienne
75002 Paris
France
rmo@diisgroup.com

The Representative shall be entitled to an annual remuneration of €450 (excluding taxes) payable annually at the Issue Date and on each Interest Payment Date, provided that the Bonds remain outstanding at each such dates.

In the event of liquidation, dissolution, death, retirement or revocation of appointment of the Representative, another Representative will be elected by a Collective Decision of Bondholders.

(c) *Powers of the Representative*

The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Bondholders.

All legal proceedings against the Bondholders or initiated by them, must be brought by or against the Representative, and any legal proceedings which shall not be brought in accordance with this provision shall not be legally valid.

The Representative may not interfere in the management of the affairs of the Issuer.

(d) *Collective Decisions*

Collective Decisions are adopted either in a general meeting (a "**General Meeting**") or by consent following a Written Resolution as defined in Condition 11(d)(iii).

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Bondholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder of the name of such Bondholder on the second (2^{nd}) Business Day in Paris preceding the date set for the Collective Decision at 0:00, Paris time.

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent Bondholder.

(i) General Meeting

A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Bondholders, holding together at least one-thirtieth ($1/30^{th}$) of the principal amount of the Bonds outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting, together with the proposed agenda for such General Meeting. If such General Meeting has not been convened within two months after such demand, the Bondholders may commission one of their members to petition a competent court in Paris to appoint an agent *(mandataire*) who will call the General Meeting.

Notice of the date, time, place and agenda of any General Meeting will be published as provided under Condition 12 not less than fifteen (15) days prior to the date of such General Meeting on first convocation, and five (5) days on second convocation.

(ii) Powers of the General Meetings

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and may also act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds, including authorising the Representative to act at law as plaintiff or defendant.

General Meetings may deliberate validly on first convocation only if Bondholders present or represented hold at least a fifth of the principal amount of the Bonds then outstanding. On second convocation, no quorum shall be required. Decisions of the General Meetings shall be taken by a two-third (2/3) majority of votes cast by Bondholders attending such General Meetings or represented thereat.

(iii) Written Resolutions

Pursuant to Article L.228-46-1 of the French *Code de commerce*, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Bondholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Bondholders. Pursuant to Articles L.228-46-1 and R.225-97 of the French *Code de commerce* approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Bondholders ("**Electronic Consent**").

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 12 not less than 15 calendar days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Bondholders who wish to express their approval or rejection of such proposed Written Resolution. Bondholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Bonds until after the Written Resolution Date.

For the purpose hereof, a "**Written Resolution**" means a resolution in writing signed by the Bondholders of not less than 75 per cent. in nominal amount of the Bonds outstanding.

(e) *Information to Bondholders*

Each Bondholder or Representative thereof will have the right, during the 15-day period preceding the General Meeting on first convocation or the Written Resolution Date and during the 5-day period preceding the holding of the General Meeting on second convocation, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be prepared in connection with such resolutions, all of which will be available for inspection by the relevant Bondholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the Collective Decision.

(f) *Expenses*

The Issuer will pay all reasonable expenses relating to the operation of the Masse, including expenses relating to the calling and holding of General Meetings and seeking of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Bondholders, it being expressly stipulated that no expenses may be imputed against interest payable under the Bonds.

(g) *Notice of Decisions*

Collective Decisions shall be published in accordance with the provisions set out in Condition 12 not more than 90 calendar days from the date thereof.

For the avoidance of doubt, "**outstanding**" shall not include those Bonds subscribed or purchased by the Issuer that are held and not cancelled pursuant to Article L.213-0-1 of the French *Code monétaire et financier*.

12. Notices

Any notice to the Bondholders will be valid if delivered to the Bondholders through Euroclear France, Euroclear or Clearstream, for so long as the Bonds are cleared through such clearing systems and published on the following website: https://amperegestion.groupe-cdc-habitat.com/information-financiere/. So long as the Bonds are admitted to trading on Euronext Paris and the rules of Euronext Paris so require, on the website of Euronext Paris (www.euronext.com/fr). Any such notice shall be deemed to have been given on the date of such delivery or, if delivered more than once or on different dates, on the first date on which such delivery is made.

13. Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Bonds shall become prescribed ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the due date for payment thereof.

14. Further Issues

The Issuer may, from time to time without the consent of the Bondholders, issue further bonds to be assimilated (*assimilables*) with the Bonds as regards their financial service, provided that such further bonds and the Bonds shall carry rights identical in all respects (or in all respects except for the issue price and the first payment of interest thereon) and that the terms of such further bonds shall provide for such assimilation.

In the event of such assimilation, the Bondholders and the holders of any assimilated bonds will, for the defence of their common interests, be grouped in a single *Masse* having legal personality.

15. Governing Law and Jurisdiction

The Bonds are governed by, and shall be construed in accordance with, the laws of the Republic of France.

Any claim against the Issuer in connection with any Bonds may be brought before the *Tribunal de Commerce* of Paris.

ESTIMATED NET AMOUNT AND USE OF PROCEEDS

The estimated net proceeds of the issue of the Bonds, which will be €346,458,000, will be on-lent to the Guarantor and SCI Milly by way of new intragroup loans in order to further refinance in part the initial intragroup loans granted by the Issuer to the Guarantor and SCI Milly on 25 February 2022 for the Acquisition (the "**Initial Intragroup Loans**") and the amount received by the Issuer from the redemption of the Initial Intragroup Loans will be used for the partial refinancing of the bridge facility entered into between the Issuer and the Joint Bookrunners on 25 February 2022.

This amount equal to the net proceeds will be exclusively used to finance or refinance, in part or in full, new and/or existing eligible Green Projects as set out and defined in the Lamartine Sustainability Bond Framework, as amended and supplemented from time to time (the "**Framework**") and available on the following website: https://amperegestion.groupe-cdc-habitat.com/wp-content/uploads/sites/2/2022/03/lamartine-sustainability-bond-framework-vf.pdf.

The Framework has been designed in accordance with the 2021 Green Bond Principles (the "**GBP**"), the 2021 Social Bond Principles (the "**SBP**") and the 2021 Sustainability Bond Guidelines (the "**SBG**") (together, the "**ICMA Principles**"), which are administered by the International Capital Markets Association ("**ICMA**").

The Framework is aligned with the four core components of the ICMA Principles: (i) description of the use of proceeds, (ii) disclosure of the process for project evaluation and selection, (iii) management of the proceeds, and (iv) regular reporting on the use of such proceeds.

The Framework may be updated from time to time to reflect evolutions in market practices, regulation and in the Guarantor's activities. The Framework sets out categories of eligible Green Projects, which include "Green Buildings" and "Energy Efficiency", and eligible Social Projects which include "Affordable Housing", which shall all meet a set of eligibility criteria, as defined in the "Use of Proceeds" section of the Framework.

Until an amount equal to the net proceeds of the Bonds is allocated to eligible Green Projects, unallocated proceeds will temporarily be invested in accordance with the Guarantor's investment guidelines in cash, deposits or other liquid short-term marketable instruments, all in accordance with the provisions of section "Management of Proceeds" of the Framework.

The evaluation and selection process of the eligible Green Projects will be conducted by the Guarantor in accordance with the provisions of section "Project evaluation and selection process" of the Framework and the Guarantor is expected to report on the eligible Green Projects in the manner described in section "Reporting" of the Framework.

The Guarantor commits to publish an allocation and impact report within a year of the issuance of the Bonds and will renew such report annually until the proceeds of such issuance are fully allocated to Green Projects, and on a timely basis in the event of any material developments affecting the portfolio of Green Projects thereafter (as long as the Bonds are outstanding). Each report will be reviewed by an external independent auditor.

A second party opinion ("**SPO**") has been obtained from Moody's ESG Solutions, for the Framework, confirming that the Framework is aligned with the ICMA Principles. This document is available on the following website: https://amperegestion.groupe-cdc-habitat.com/wp-content/uploads/sites/2/2022/03/20220324_spo_lamartine_final-vf.pdf. For the avoidance of doubt, neither the SPO, nor any such other opinion or certification is, or shall be deemed to be, incorporated in and/or form part of this Prospectus.

The SPO and the review report are not, and should not be construed as, a recommendation by the Issuer, the Guarantor, the Joint Bookrunners or any other person to buy, sell or hold any Bonds. As a result, neither the Issuer, the Guarantor nor the Joint Bookrunners will be, or shall be deemed, liable for any issue in connection with their content.

All reports will be made publicly available on the following website: https://amperegestion.groupe-cdc-habitat.com/information-financiere/.

DESCRIPTION OF THE ISSUER AND OF THE GUARANTOR

I. DESCRIPTION OF THE ISSUER

A. OVERVIEW OF THE ISSUER

The legal and commercial name of the Issuer is SAS Nerval.

The Issuer is a French simplified joint-stock company (*société par actions simplifiée*) governed by laws and regulations applicable to commercial companies in France.

The Issuer's registered office is located 33 avenue Pierre Mendès-France, 75013 Paris, France. The telephone number of its registered office is: +33 1 55 03 31 26.

The Issuer was formed on 29 December 2021 for a period of 99 years. The expiration date is 29 December 2120, except in the event of extension or early dissolution. The Issuer does not have a website.

The Issuer is registered with the Paris Register of Commerce and Companies (the "**Paris RCS**") under reference number 908 676 265. The legal entity identifier ("**LEI**") of the Issuer is 969500J6JIKQCN6GP325.

The Issuer is a direct wholly-owned subsidiary of SCI Lamartine (the "**Guarantor**").

B. DESCRIPTION OF THE ISSUER'S ACTIVITY

The Issuer is a special purpose vehicle formed solely to facilitate the financing of the Acquisition (as defined below) by the Guarantor and SCI Milly. Due to time constraints relating to the Acquisition, the Acquisition was financed through a Bridge Facility (as defined below). The proceeds of the Bridge Facility have been on-lent to the Guarantor and SCI Milly by way of intragroup loans in order to pay the price of the Acquisition (the "**Initial Intragroup Loans**"). On 14 April 2022, the Issuer issued €500,000,000 2.875 per cent. Green bonds due 14 April 2032 (the "**2032 Bonds**"), the proceeds of which has been on-lent to the Guarantor and SCI Milly by way of intragroup loans in order to refinance in part the Initial Intragroup Loans and indirectly to refinance in part the Bridge Facility. As described in the section entitled "Use of Proceeds" of this Prospectus, the proceeds of the issue of the Bonds will be on-lent to the Guarantor and SCI Milly by way of new intragroup loans in order to further refinance in part the Initial Intragroup Loans and the amount received by the Issuer from the redemption of the Initial Intragroup Loans will be used to refinance in part the Bridge Facility. The Issuer conducts no other business or operations and, after using the proceeds of the issue of the Bonds, will have no assets other than (i) the receivables from the Guarantor and SCI Milly under such intragroup loans and (ii) one share of SCI Milly.

C. PRESENTATION OF FINANCIAL INFORMATION OF THE ISSUER

The financial year of the Issuer ends on 31 December of each year.

The Issuer was formed on 29 December 2021 and its first financial year ended on 31 December 2021. Accordingly, as of the date of this Prospectus, the Issuer only has very limited historical financial information.

Following the Acquisition, the financial situation of the Guarantor, the Issuer, SCI Milly and any of their subsidiaries, as the case may be (the "**Group**") has changed significantly. Please refer to the paragraph entitled "*Description of the Acquisition*" below for more information.

Given that the available financial information of the Issuer and the Group for the financial year ended on 31 December 2021 does not take into account the significant changes in the Group's situation resulting from the Acquisition, such historical financial information does not give a true and fair view of the financial situation of the Issuer and the Group as of the date of this Prospectus.

As a result, the Issuer has obtained from the AMF an authorisation to omit from the Prospectus such historical financial information pursuant to Article 18(2) of the Prospectus Regulation and to provide instead combined financial information (*agrégats de gestion*) relating to the portfolio of assets acquired by the Guarantor in the Acquisition, restated as of 31 December 2019, 2020 and 2021.

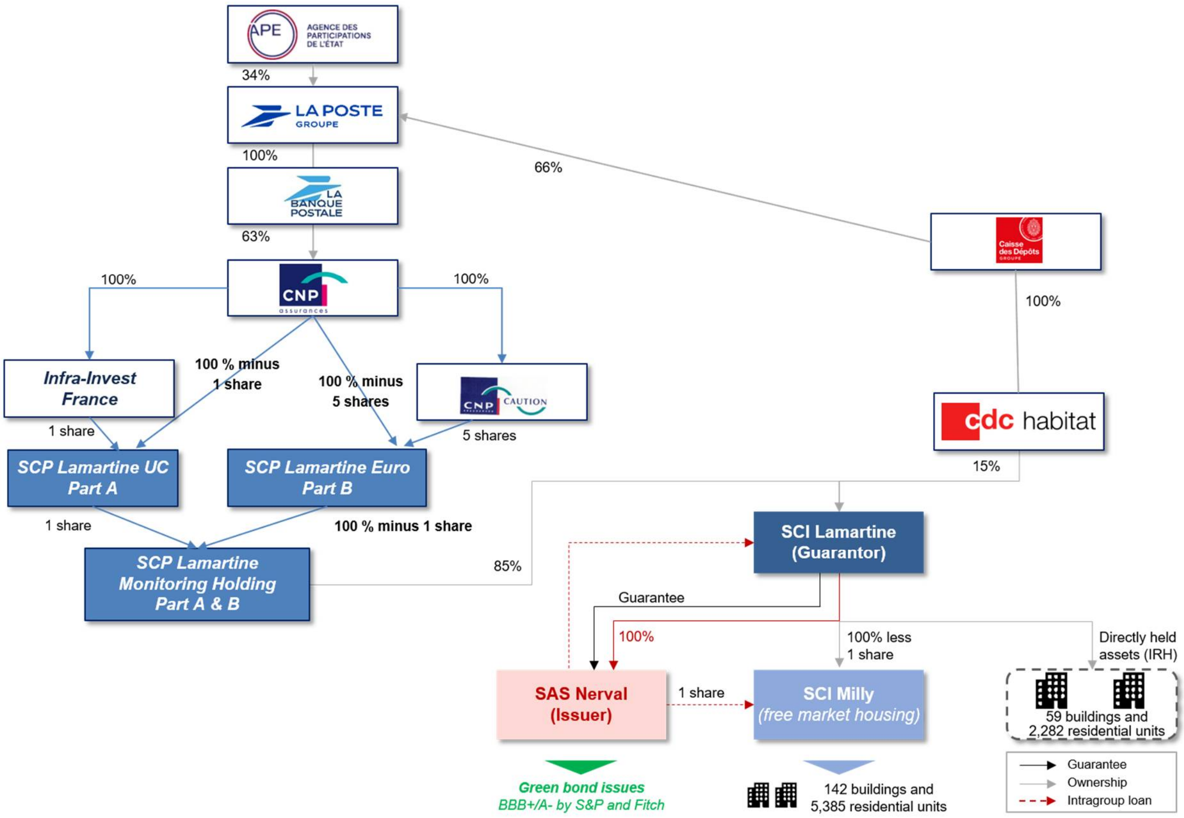
Please refer to the paragraph entitled "*Presentation of Financial Information of the Guarantor*" below for a presentation of these combined financial information (*agrégats de gestion*).

D. GROUP STRUCTURE AND MAJOR SHAREHOLDERS OF THE ISSUER

As of the date of this Prospectus, the share capital of the Issuer amounts to €99,060 divided into 9,906 fully paid-up ordinary shares with a par value of €10 each.

In the context of the Acquisition and in order to acquire from the Guarantor one share of SCI Milly, the Issuer issued on 3 March 2022 9,806 ordinary shares for a total amount equal to €980,558 (including premium). This share capital increase was fully subscribed by the Guarantor and paid up by offsetting the subscription price with the acquisition price of the share of SCI Milly.

Below is an organisational chart of the Group and its shareholders as of the date of this Prospectus:



As of the date of this Prospectus, the share capital of the Issuer is wholly owned (100%) by the Guarantor. For a description of the shareholders of the Guarantor, please refer to the paragraph entitled "*Description of the Guarantor*" below.

E. MANAGEMENT OF THE ISSUER

The Issuer's businesses are managed by its president (*Président*) (the "**President**"), who has full executive authority to manage the Issuer's business, subject to the prior authorisation of its shareholders for certain decisions specified by law or the bylaws of the Issuer.

The President is appointed by the shareholders of the Issuer for a fixed or an indefinite period. The President's term is renewable without limitation.

The current President is Ampère Gestion, a French simplified joint-stock company (*société par actions simplifiée*), with its registered office at 33 avenue Pierre Mendès-France, 75013 Paris, and registered with the Paris RCS under reference number 801 075 474 ("**Ampère Gestion**"). It is indirectly wholly owned by Caisse des Dépôts et

Consignations ("**CDC**") and directly owned by CDC Habitat. Ampère Gestion was appointed on 21 December 2021 for an indefinite period in the constitutive bylaws of the Issuer. Ampère Gestion is represented by its *Présidente*, Mrs. Nathalie Caillard as of the date of this Prospectus.

Ampère Gestion is an asset management company mainly active in residential property and offering investors access to CDC Habitat's management platform. Its mission is to support and offer accommodation solutions for all. Ampère Gestion is now a leading socially responsible investment manager of residential real estate funds, underlined by being a signatory of the PRI (United Nations Principles for Responsible Investment) since 2017. Since 2014, Ampère Gestion has raised €7.4 billion in capital and has already financed circa 50,000 residential units. Ampère Gestion launched around 10 funds and mandates in the residential sector since its creation, backed by some thirty leading French and foreign institutional investors (€171 million total average fund subscription per investor). CDC Habitat and its subsidiary Ampère Gestion, as part of the group of CDC, have set themselves the goal of financing the construction of housing accessible to as many people as possible and of offering institutional investors access to a high-quality, diversified portfolio.

The Issuer is not aware of any potential conflicts of interest between the duties to the Issuer of the President and its private interests or duties.

F. MATERIAL CONTRACTS OF THE ISSUER

1. Intragroup Facility Agreements

Following the Acquisition, the Issuer entered into the following agreements:

- a structural intragroup facility agreement dated 25 February 2022 with the Guarantor pursuant to which the Issuer has granted an intragroup loan to the Guarantor for a maximum principal amount of €366,000,000 (the "**Lamartine Intragroup Facility Agreement No. 1**");
- a structural intragroup facility agreement dated 25 February 2022 with SCI Milly pursuant to which the Issuer has granted an intragroup loan to SCI Milly for a maximum principal amount of €634,000,000 (the "**Milly Intragroup Facility Agreement No. 1**" and together with the Lamartine Intragroup Facility Agreement No. 1, the "**Intragroup Facility Agreements No. 1**");
- a structural intragroup facility agreement dated 14 April 2022 with the Guarantor pursuant to which the Issuer has granted an intragroup loan to the Guarantor for a maximum principal amount of €223,260,000 (the "**Lamartine Intragroup Facility Agreement No. 2**"); and
- a structural intragroup facility agreement dated 14 April 2022 with SCI Milly pursuant to which the Issuer has granted an intragroup loan to SCI Milly for a maximum principal amount of €276,740,000 (the "**Milly Intragroup Facility Agreement No. 2**" and together with the Lamartine Intragroup Facility Agreement No. 2, the"**Intragroup Facility Agreements No. 2**" and together with the Intragroup Facility Agreements No. 1, the "**Intragroup Facility Agreements**").

Such intragroup loans have similar characteristics to those of the Bridge Facility, the 2032 Bonds and the Bonds. The intragroup loans granted pursuant to the Intragroup Facility Agreements No. 1 bear interest at a rate equal to the interest rate of the Bridge Facility plus a margin of 0.005%. The intragroup loans granted pursuant to the Intragroup Facility Agreements No. 2 bear interest at a rate equal to (i) the interest rate of the 2032 Bonds, plus (ii) 0,005%, minus (iii) 0,7429% corresponding to the amortization over the duration of the 2032 Bonds of the proceeds from the hedging instruments reduced by the difference between the aggregate nominal amount of the 2032 Bonds and the re-offer amount of the 2032 Bonds.

As of the date of this Prospectus, the total outstanding amount under the Intragroup Facility Agreements is €887,100,000.

As described in the section entitled "Estimated Net Amount and Use of Proceeds", the proceeds of the issue of the Bonds will be on-lent to the Guarantor and SCI Milly by way of new intragroup loans (which will have similar characteristics to the Intragroup Facility Agreements) in order to refinance in part the Initial Intragroup Loans and the amount received by the Issuer from the redemption of the Initial Intragroup Loans will be used to refinance in part the Bridge Facility. Following such refinancing, the total outstanding amount under the Lamartine Intragroup Facility Agreement No. 1 shall be equal to €12,740,000 and the total outstanding amount under the Milly Intragroup Facility Agreement No. 1 shall be equal to €24,360,000.

2. Bridge Facility

The Issuer, as borrower, entered into a bridge facility agreement on 25 February 2022 (the "**Bridge Facility Agreement**") for a maximum principal amount of €1,000,000,000 (the "**Bridge Facility**") together with SCI Lamartine as guarantor, Deutsche Bank AG and Natixis as mandated lead arrangers and bookrunners, HSBC Continental Europe and La Banque Postale as mandated lead arrangers and La Banque Postale as agent. The final maturity date of the Bridge Facility will occur no later than eighteen (18) months after its date of signature. The interest rate applicable to the Bridge Facility will be equal to the applicable Euribor plus a variable margin which will be determined in accordance with the terms of the Bridge Facility Agreement. The obligations of the Issuer under the Bridge Facility are fully and unconditionally guaranteed by the Guarantor.

The proceeds of the Bridge Facility have been on-lent to the Guarantor and SCI Milly via the Intragroup Facility Agreements in order to pay the price of the Acquisition. The proceeds of the 2032 Bonds has been on-lent to the Guarantor and SCI Milly by way of intragroup loans in order to refinance in part the Initial Intragroup Loans and indirectly to refinance in part the Bridge Facility. As described in the section entitled "Use of Proceeds" of this Prospectus, the proceeds of the issue of the Bonds will be on-lent to the Guarantor and SCI Milly by way of new intragroup loans in order to further refinance in part the Initial Intragroup Loans and the amount received by the Issuer from the redemption of the Initial Intragroup Loans will be used to refinance in part the Bridge Facility.

As of the date of this Prospectus, the total outstanding amount under the Bridge Facility is €387,100,000. Following the refinancing, the total outstanding amount under the Bridge Facility shall be equal to €37,100,000.

II. DESCRIPTION OF THE GUARANTOR

A. OVERVIEW OF THE GUARANTOR

The legal and commercial name of the Guarantor is SCI Lamartine.

The Guarantor is a French civil real estate company (*société civile immobilière*) with variable capital. The Guarantor qualifies as an Alternative Investment Fund (Other AIF) within the meaning of Article L. 214-24 III of the French *Code monétaire et financier*. The Guarantor is governed by laws and regulations applicable to civil companies and Other AIF in France. It is not subject to the approval of the AMF. Its management and operating rules are set out in its information document dated 10 February 2022 as amended on 13 June 2022 (the "**Information Document**"). The Information Document is available at the following address: https://amperegestion.groupe-cdc-habitat.com/wp-content/uploads/sites/2/2022/06/5-sci-lamartine-document-dinformation.pdf.

The Guarantor's registered office is located 33 avenue Pierre Mendès-France, 75013 Paris. The telephone number of its registered office is +33 1 55 03 31 26 and its website is accessible at the following address: https://amperegestion.groupe-cdc-habitat.com/information-financiere/. The information on this website does not form part of this Prospectus and has not been scrutinized or approved by the AMF.

The Guarantor was formed on 23 March 2021 for a period of 99 years. The expiration date is 23 March 2120, except in the event of extension or early dissolution. The Guarantor is registered with the Paris RCS under reference number 897 470 761. The LEI of the Guarantor is 969500D8I2JYL8OK5V25.

The Guarantor is a privately owned French residential real estate fund, focused on resilient residential assets across France with an emphasis on growing its new asset portfolio through a significant pipeline fully secured by off-plan assets (*Vente en Etat Futur d'Achèvement* ("**VEFA**")).

All of the bonds to be issued by the Issuer, including the Bonds, will be fully and unconditionally guaranteed by the Guarantor.

B. DESCRIPTION OF THE ACQUISITION

On 1 March 2022, CDC Habitat and the Guarantor entered into a VEFA sale agreement (*acte de cession de VEFA*) pursuant to which CDC Habitat sold to the Guarantor 639 residential units belonging to the IRH category (the "**Acquisition by Lamartine**"). On the same date, CDC Habitat and SCI Milly entered into a VEFA sale agreement (*acte de cession de VEFA*) pursuant to which CDC Habitat sold to SCI Milly 1,213 residential units belonging to the unrestricted housing category (the "**Acquisition by Milly**").

On 1 March 2022, according to an in-kind contribution agreement (*traité d'apport*) dated 28 February 2022 entered into between CDC Habitat and the Guarantor, CDC Habitat contributed the shares of SCI Milly to the Guarantor together with a real estate portfolio comprising around 1,186 residential units belonging to the IRH category to the Guarantor in exchange for shares of the Guarantor (the "**Contribution to Lamartine**"). On the same date, prior to the transfer of the shares of SCI Milly and the residential assets to the Guarantor, and according to an in-kind contribution agreement (*traité d'apport*) dated 28 February 2022, CDC Habitat transferred to SCI Milly a real estate portfolio comprising around 3,017 residential units belonging to the unrestricted housing category in exchange for shares of SCI Milly (the "**Contribution to Milly**").

On 4 March 2022, 85% of the share capital of the Guarantor was sold by CDC Habitat to CNP Assurances pursuant to a reiterative share transfer agreement (*Acte réitératif d'acquisition et de cession de parts sociales*) as part of a long-term partnership (together with the Acquisition by Lamartine, the Acquisition by Milly, the Contribution to Lamartine and the Contribution to Milly, the "**Acquisition**").

C. DESCRIPTION OF THE GUARANTOR'S ACTIVITIES

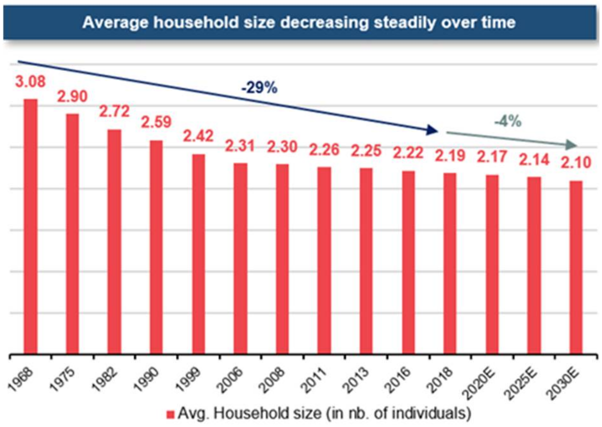
1. Market overview

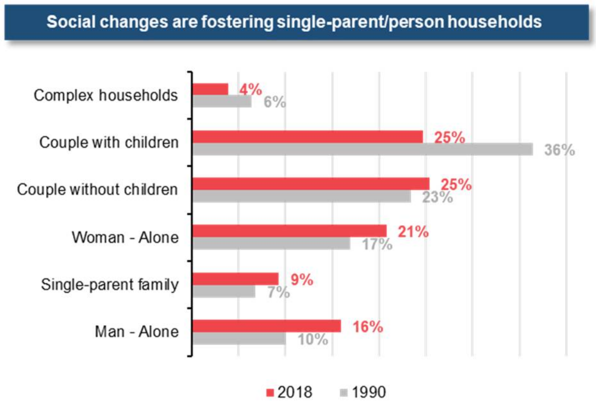
i. Demographic trends

The number of households has increased by 33% between 1990 and 2016, representing a driving force on the residential real estate market. In particular, the average French household size has steadily decreased over time (2.19 individuals in 2018, -29% since 1968- *source: INSEE (https://www.insee.fr/fr/statistiques/2381486#graphique-figure1_radio1)*) and this trend is expected to continue due to the following reasons:

- the population is aging, driving the number of elderly people living alone upward;
- the aging of "Baby boom" generations and lower mortality leads to an increase in the number of couples whose children have left the family household;
- the rise in divorces / couple split increases the number of single-parent households; and
- Couples get married / move in together later.

Households with a single individual, either man or woman alone, also increased between 1990 and 2018 to reach respectively 16% (+6% for men) and 21% (+4% for women) of the total population, which is driving and supporting the total demand.

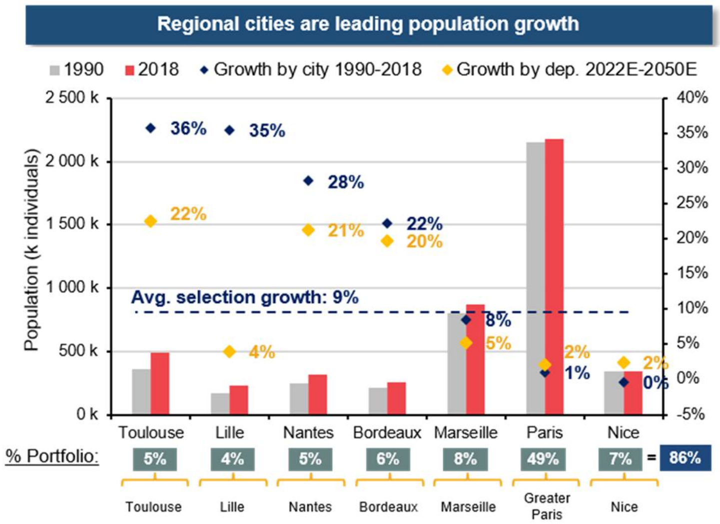




Source: Table prepared on the basis of data published by INSEE (https://www.insee.fr/fr/statistiques/2381486#graphique-figure1_radio1) and the French Commissariat Général au Développement Durable (https://www.statistiques.developpement-durable.gouv.fr/sites/default/files/2018-10/LPS%20135.pdf)

Source: INSEE (https://www.insee.fr/fr/outil-interactif/5367857/tableau/20_DEM/24_CFM)

While the Parisian population remains relatively stable, other cities have been growing at a faster pace. Within our selection of cities (Toulouse, Lille, Nantes, Bordeaux, Marseille, Paris, Nice), population has increased by 9% over 1990-2018. The Group's exposure to these cities represents 86% of the total Portfolio. These cities benefit from an improved connectivity, provide a better lifestyle and have space to absorb newcomers within their agglomeration.



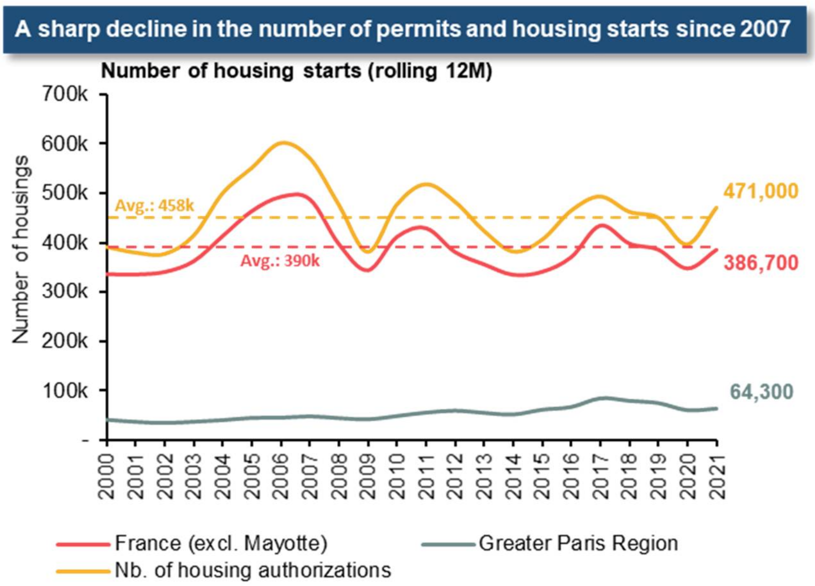
Source: Table prepared on the basis of data from Ampère Gestion, INSEE, Eurostat and the French Government

Focus on the supply in the French residential market:

The French residential market presents a deep imbalance between supply and demand throughout the French territory. This market supply deficit originates from a mix of factors over the years: insufficient public financing schemes, limited permits, insufficient national productive capacity, scarcity, price of land, etc.

Total new housing needs are estimated at approximately 400,000 to 500,000 (*sources: (1) Nexity, Universal Registration Document 2020, p. 37 and (2) Institut Montaigne (https://www.institutmontaigne.org/publications/politique-du-logement-faire-sauter-les-verrous)*) units per year to meet the demand and to rebalance residential acquisition prices and rental levels. This represents approximately 110,000 to 210,000 units above the 2020 production output (circa 290,000 - *source: Nexity, Universal Registration Document 2020, p. 38*).

In recent years, the number of permits and housing starts have experienced a marked drop (-20% and -19% respectively over 2017-2020). At the end of 2021, despite a slight rebound following the lock-down period, collective housing starts and permits remained below pre-Covid-19 level.



Source: Diagram prepared on the basis of data published by SDES (Sit@del2)

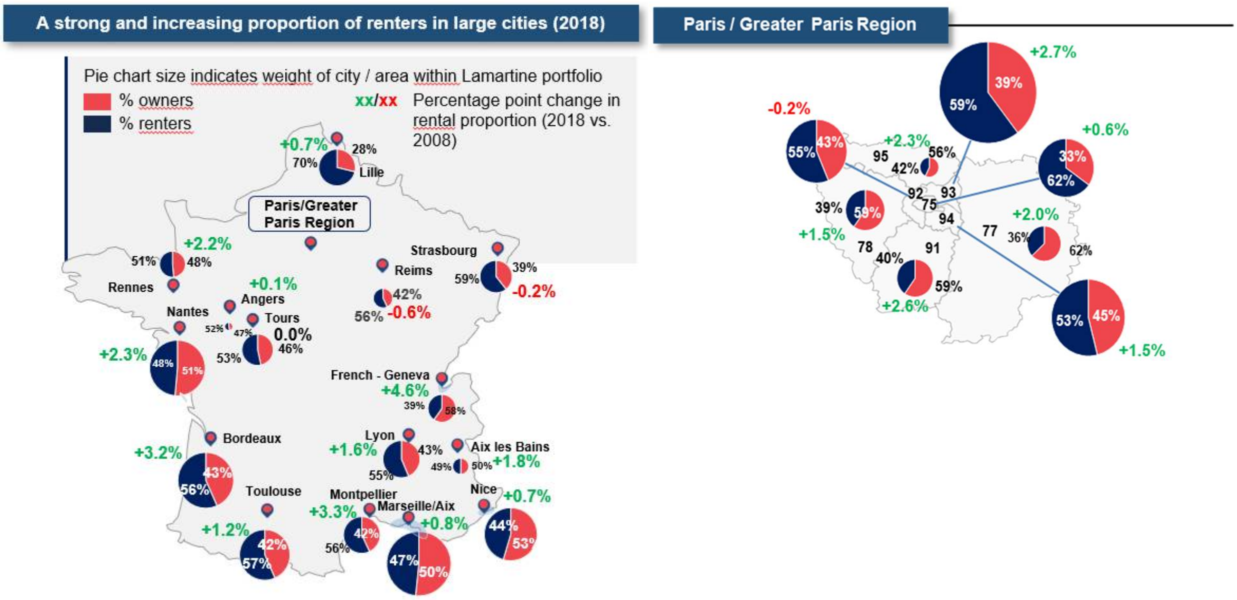
Therefore, the current supply level does not meet the expected demand and does not allow stocks to be replenished in areas where such demand is particularly strong.

With an average real estate tension indicator of 8.4% over its 7 main locations as of 31 December 2021, the Group strategically benefits from areas deemed "dynamic".

ii. Location

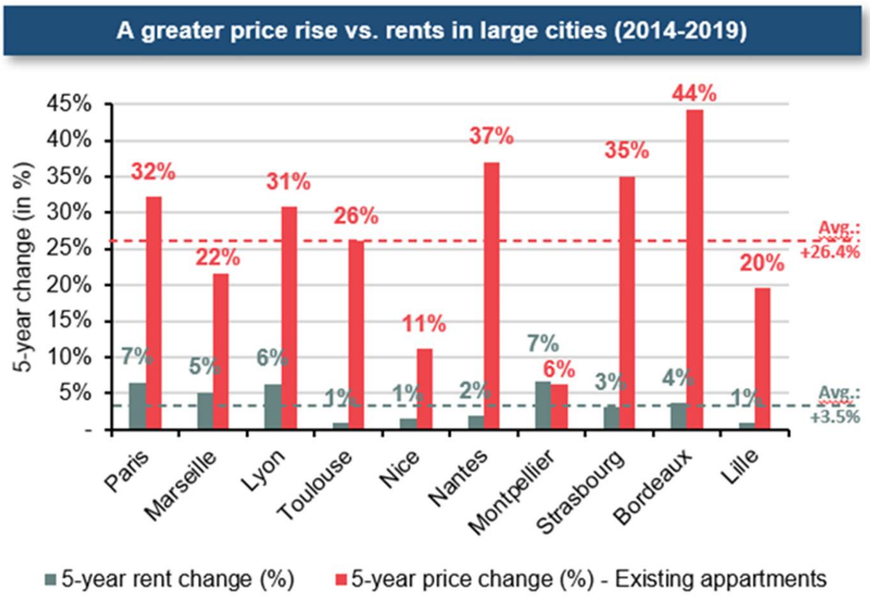
The Guarantor mostly operates in the Ile-de-France region (the "**Greater Paris Region**") and in the largest regional cities (such as Bordeaux, Lille, Marseille, Nice, Nantes and Toulouse).

The large majority of the Guarantor's locations display an increase in the proportion of renters (an average of +1.52 percentage point over 2008-2018). France's largest cities are skewed towards rental especially given the high prices of home ownership. Such cities are characterized by a very competitive rental market with a higher proportion of tenants (*e.g.* 62% of tenants in Paris in 2018).



Source: Map prepared on the basis of data published by INSEE

Individuals are incentivized to rent as it is becoming proportionally more expensive to purchase residential properties in urban areas (especially for young first-time buyers). Moreover, residential property prices increase much faster than rents.



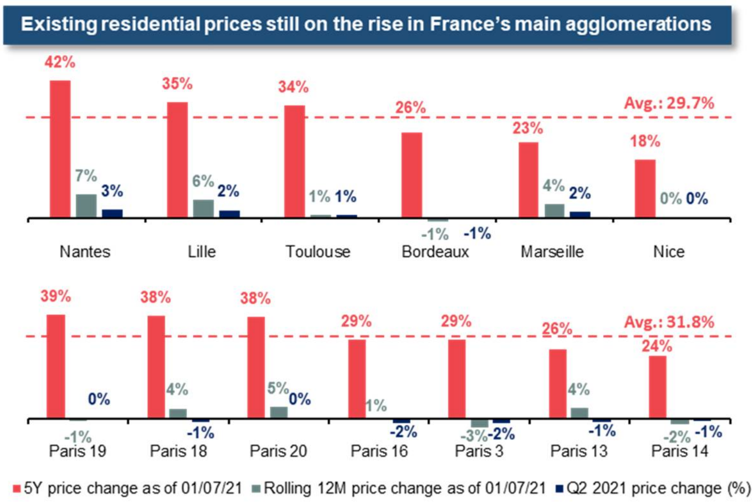
Source: Table prepared on the basis of data published by Les Prix Immobiliers in 2015 (https://lesprixImmobiliers.com/pdf/barometre_janvier2015.PDF) and 2020 (https://lesprixImmobiliers.com/pdf/Barometre_janvier2020.pdf) and by Nexity in 2021 (https://www.nexity.fr/guide-immobilier/conseils-achat/tendance-du-marche/evolution-des-prix-de-l-immobilier-sur-10-ans)

Focus on French residential property prices

In addition to the supply shortage, the rise in residential property prices is mainly due to the significant decrease in interest rates and to the extension of average loan duration. With a greater borrowing capacity and a relatively stable effort rate, buyers have been able to purchase properties at higher prices.

Over the last 5 years, residential property prices in key regional cities and Parisian districts of the Portfolio (3rd, 13th, 14th, 16th, 18th, 19th districts) have risen to a similar extent (around 30%).

The rise in apartment prices in Paris (+5.3% year-over-year - *source: JLL*) has increased less sharply than in most of the other departments in the Greater Paris Region, with annual increases of 8.7% in Seine-Saint-Denis, 7.9% in Val-de-Marne and 6.1% in Val d'Oise. The Guarantor holds assets in 28 cities across these 3 departments.



Source: JLL

iii. Typology of housing

In France, the residential rental market is historically made of circa 60% of unrestricted housings and approximately 40% of social housings (according to the 2017 figures published by the *Direction de l'Habitat, de l'Urbanisme et des Paysages* (DHUP)). Since 2014, the Intermediate Rental Housing ("**IRH**" – *Logement intermédiaire*) has emerged as a third segment. This type of housing has since grown to reach approximately 140,000 units in 2020 (*source: Inspection Générale des Finances, Développement de l'offre de logement locatif intermédiaire par les investisseurs institutionnels, Avril 2021, p. 15*) and is expected to attract further interest from institutional investors.

The legal framework of this type of housing is described in the following table:

Legal Status	Legal status of intermediate housing defined by Ordinance n°2014-159 of 20 February 2014	
	3 Cumulative Criteria for IRH	– Obtaining tax assistance – Use of the property as main residence for a fixed period (10/15/20 years) by persons whose resources do not exceed the cap set by decree – Compliance with a rent that does not exceed the cap set by decree for the minimum period set when the tax assistance is granted
	Specific tax benefits	– VAT reduced to 10%

<table>
<tr><td rowspan="3">Legal Framework</td><td></td><td>– Exemption from the property tax on built properties for a period of 20 years</td></tr>
<tr><td>Eligibility requirements</td><td>– Identity of beneficiaries: legal entities eligible for corporation tax
– Geographical location: towns classified as zone A bis, A & B1
– Social mix conditions: property complex with at least 25% social rental housing
– Rents below market (15-20% below market generally)</td></tr>
<tr><td>IRH accreditation procedure</td><td>– Since 1 January 2021, the prior administrative accreditation procedure has been replaced by an obligation to provide information to the authorities from the time of application for a building permit or, in the case of an off-plan property, of the acquisition</td></tr>
<tr><td rowspan="2">Return to unrestricted housing status in the long-term</td><td>Sales</td><td>– Possibility to sell 50% of the units at market price from the 11th year onwards, then 100% from the 16th year onwards</td></tr>
<tr><td>Standardization of rents</td><td>– For retained assets, removal of rent caps after 20 years</td></tr>
</table>

IRH production is largely focused on areas under pressure with confirmed needs. Production therefore tends to be strongly focused on the Greater Paris Region, the Mediterranean coast and the Lyon metropolitan area.

By comparing the supply of intermediate housing, estimated at approximately 140,000 housing units, with a gross demand estimated at 320,000 to 560,000 households, there is a need to build 180,000 to 420,000 IRH, notably in the most densely populated areas.

Based on their location in areas under pressure and rents below the market level, IRH provide robust predictability of future cash-flow generation.

iv. Competitive position

As described above, the Guarantor and the Group acquired the Portfolio from CDC Habitat. Such Portfolio was assembled and designed by CDC Habitat and reflects CDC Habitat positioning on the real estate market. In addition, the Guarantor has appointed (i) Ampère Gestion (a subsidiary of CDC Habitat) as fund and asset manager and (ii) CDC Habitat as property manager. As a result, the Guarantor and the Group follow CDC Habitat's competitive positioning.

Over the long term, residential housing is the second fastest growing sector in terms of institutional investors' investment volume (€5.4 billion over the three first quarters of 2021 - *source: JLL*). This segment has more than tripled in size since 2011 and represents a key asset class on the real estate market. However, compared to the overall market, estimated at approximately €290 billion (*source: Figure resulting from data on new housing acquisitions and second-hand housing acquisitions published by INSEE)*, the market for institutional investors is still very limited.

Furthermore, the rise in IRH is primarily due to two parapublic players: CDC Habitat (a shareholder of the Guarantor) and in'li. Together, they represent 64% of the total IRH approved since 2014. While CDC Habitat has already secured financing linked with 45,000 additional IRH to be added by 2029, in'li aims at producing 100,000 IRH over 10 years (including 80,000 in Île-de-France).

CDC Habitat and in'li, both leaders on the intermediate housing market, are also subsidiaries of the two largest housing providers in France, in'li being a subsidiary of Action Logement and CDC Habitat being a subsidiary of CDC.

CDC Habitat's ambition is to anticipate future developments in terms of living habits, digital services and low carbon strategy by strengthening its digital capabilities and innovation to further enhance its social and environmental impact. With its subsidiary Ampère Gestion, committed to responsible investment, CDC Habitat is deploying new methods to finance housing in order to increase the CDC group's capacity to pursue its objectives. The return of institutional investors to the residential sector allows to develop intermediate and affordable housing in geographical areas where demand is strong, with a long-term ownership and management view.

2. The Guarantor’s real estate portfolio

As of the date of this Prospectus, the Guarantor owns directly and indirectly (through SCI Milly) a large portfolio of 201 residential assets, with a total of 7,667 residential units, (the “**Portfolio**”) of which:

- 80 existing buildings, totaling 3,717 residential units (48% of the total Portfolio), and
- 121 off plan projects, fully secured, representing 3,950 residential units (52% of the total Portfolio) of which 940 units are delivered as of 30 June 2022.

At the date of the Prospectus, off-plan assets still under construction now only represent 39.3% of the total Portfolio.

Prior to the Acquisition, this Portfolio was constituted by CDC Habitat.

Nearly a third of the Portfolio corresponds to IRH, the remainder being on unrestricted rent.

1 Existing portfolio

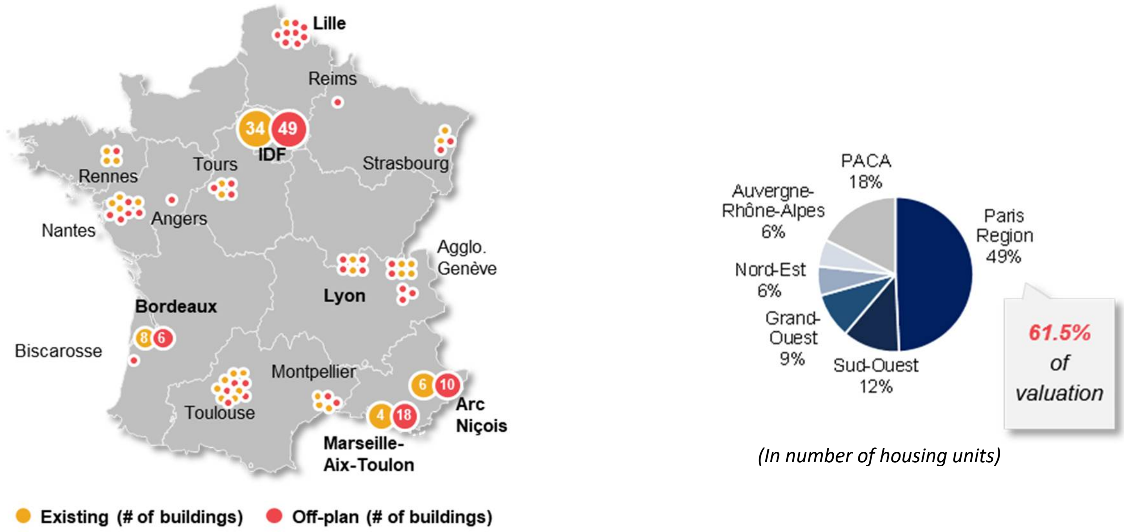
Paris	10 buildings	510 residential units 14%	33,887 sq m 14%
Greater Paris Region	24 buildings	1,441 residential units 39%	93,911 sq m 39%
Regions	46 buildings	1,766 residential units 47%	111,915 sq m 47%
	80 buildings	3,717 units	239,713 sq m

2 Off-plan portfolio

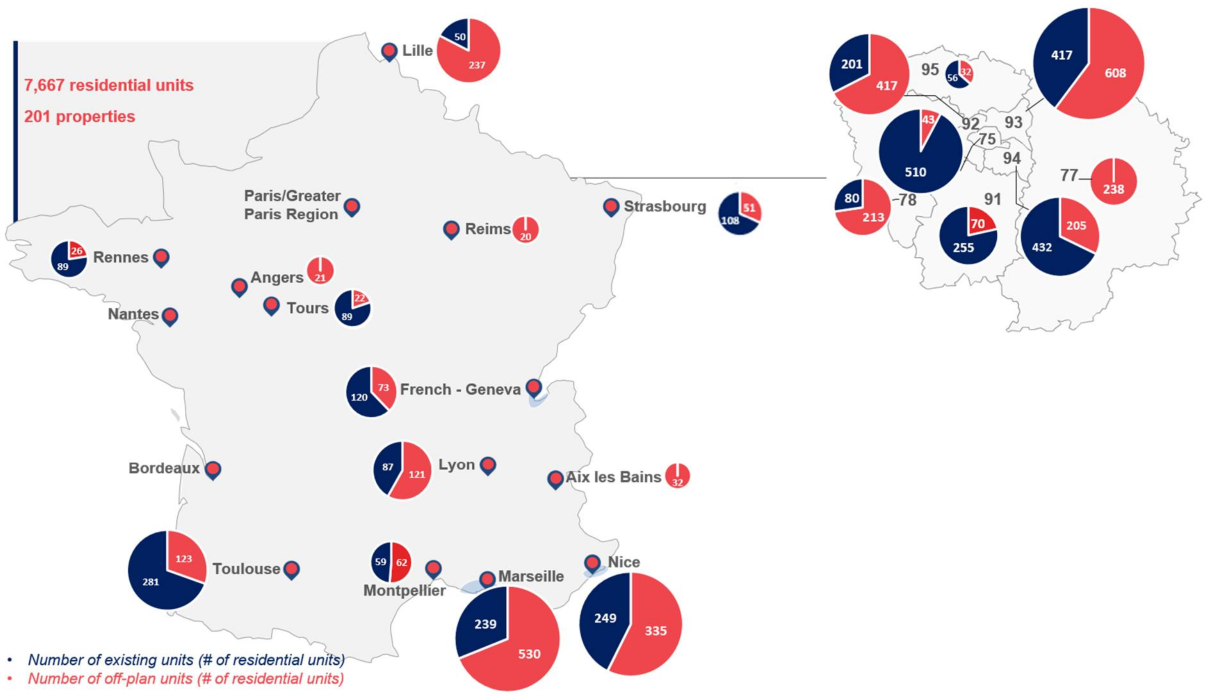
Paris	2 buildings	43 residential units 1%	3,570 sq m 1%
Greater Paris Region	49 buildings	1,783 residential units 45%	111,898 sq m 47%
Regions	70 buildings	2,124 residential units 54%	126,382 sq m 52%
	121 buildings	3,950 units	241,850 sq m

Portfolio details at the date of the Prospectus - Source: Ampère Gestion

The assets are located in the most dynamic French cities: the Greater Paris Region (49% of the Portfolio), where the demand for intermediate housing is particularly high and 15 regional hubs, including the 9 largest regional cities and 6 secondary, but attractive cities (51% of the Portfolio).



Locations of the buildings of the Portfolio at the date of the Prospectus - Source: Ampère Gestion



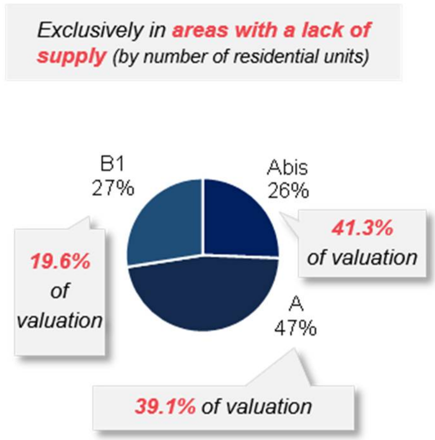
Locations of the residential units of the Portfolio at the date of the Prospectus - Source: Ampère Gestion

The assets are located exclusively in areas under pressure ("*zones tendues*": Abis[1]/A[2]/B1[3]) with 69% of the properties of the Portfolio in areas under extreme pressure (Abis and A), correlated with strong rental demand and a trend towards rising prices.

[1] Abis zone includes Paris and 76 communes in Yvelines, Hauts de Seine, Seine-St-Denis, Val-de-Marne and Val-d'Oise.

[2] A zone includes Paris agglomeration (including Abis zone), the Côte d'Azur, French part of the Geneva agglomeration, certain agglomerations or communes where rents and housing prices are very high.

[3] B zone includes some large cities or cities with high rents and housing prices, part of the Greater Paris Region suburbs not located in the Abis or A zones, some expensive cities and the French overseas departments (*départements d'Outre-Mer*)



Source : Ampère Gestion

Across the Portfolio, assets were selected through:

- geographical targeting and assessment of the rental market context;
- the location and a micro accessibility study of the location; and
- a sustainability study of the assets.

The investment locations are considered "attractive" to "very attractive" according to a combination of 18 socio-demographic criteria produced by CDC Habitat.

Focus on assets located in the Greater Paris Region as the date of the Prospectus:

In the Greater Paris Region, the 85 properties of the Portfolio (3,777 homes) reflect location choices based on several criteria:

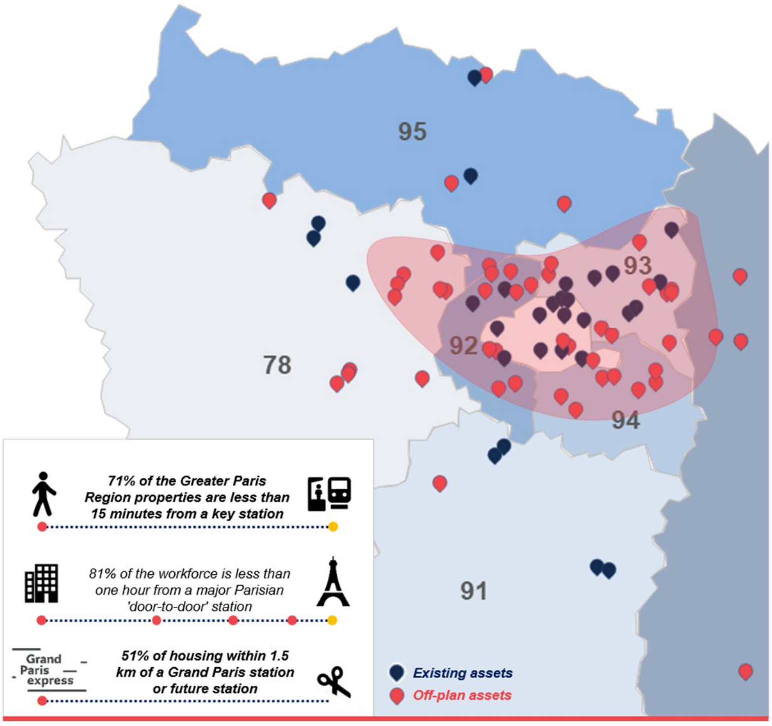
- property market under pressure and strong rental demand;
- proximity to Paris and to the main local office hubs and employment areas;
- proximity to public transport; and
- commercial appeal and quality of life in the local area.

75% of the Greater Paris Region assets are located in Paris or the inner suburbs, and all of the assets are located in areas under extreme pressure (46 properties are in Abis areas, i.e. 54%).

The 12 Parisian assets (10 existing and 2 off plan representing 553 units) are spread between reputed districts (3rd, 16th) and dynamic districts, characterized by high demand and strong potential (13th, 14th, 18th, 19th districts).

Outside of Paris, a large proportion of the assets is located in a wide crescent along the Greater Paris Region's main roads, following the main public transport lines. 51% of the assets benefit from improvements to the rail network due to the Grand Paris Express network.

Careful consideration given to the micro-location of buildings and their accessibility

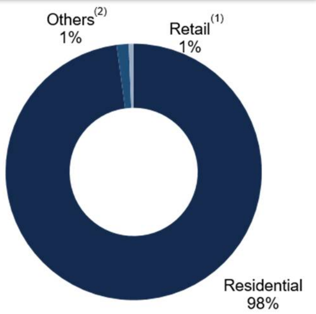


Source: Ampère Gestion

i. Existing buildings

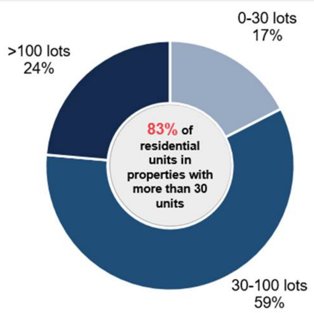
The part of the Portfolio that includes existing buildings (the "**Existing Portfolio**") is important in terms of size and distribution, and comprises a strong, established foundation of 80 assets, mainly in the Greater Paris Region. The properties are sizeable: 60% of the buildings (83% of the residential units) have more than 30 units, *i.e.* 46 units on average.

Distribution of properties by type



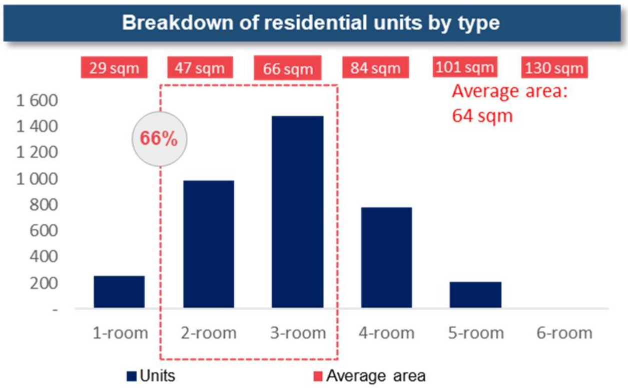
Source: Ampère Gestion

Distribution of properties by size



Source: Ampère Gestion

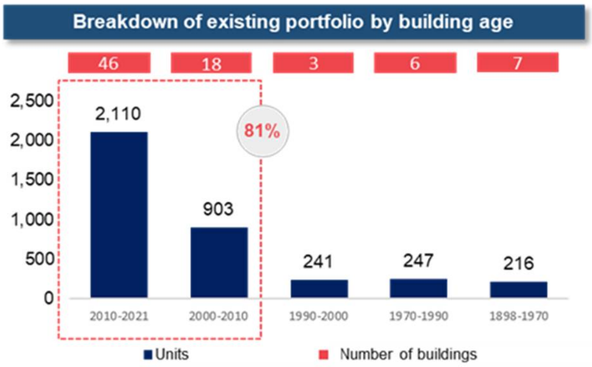
In addition, the general distribution of property types is standard, with a coherent area/type ratio, a majority of liquid types (2 & 3 rooms) and an average area of 64 square-meters.



Existing Portfolio by type at the date of the Prospectus - Source: Ampère Gestion

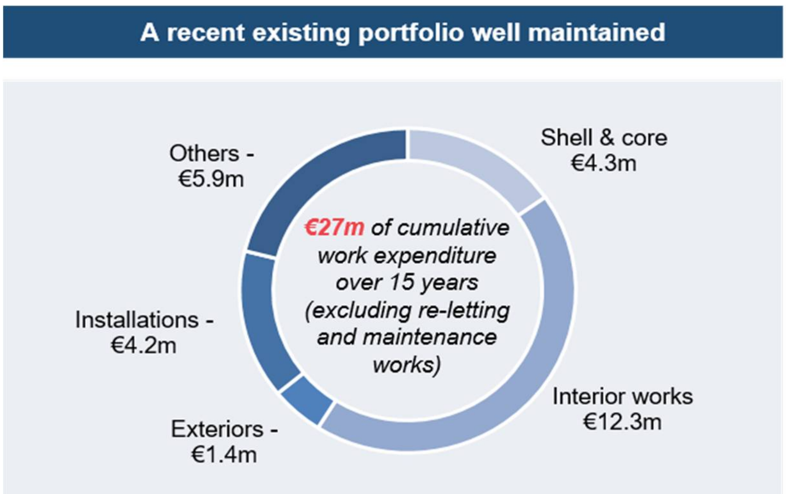
The residential stock is complemented by 4,138 parking spaces, with an excessive residential/parking ratio, taking into account the ratios required in regional cities.

The Existing Portfolio is recent, with 54% of the units built after 2010 and 81% of the units built after 2000.



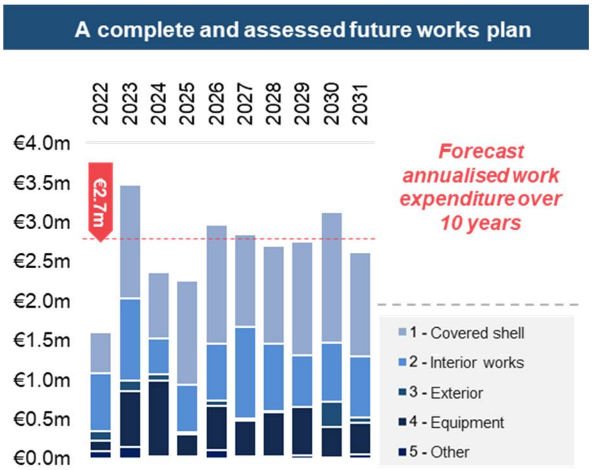
Existing Portfolio by building age at the date of the Prospectus - Source: Ampère Gestion

The Existing Portfolio is subject to regular maintenance by CDC Habitat, in accordance with standardized processes. An in-house technical department is dedicated to scheduling and monitoring major works. €3.4 million CAPEX was committed in 2020 (on 79 buildings).



Source: Ampère Gestion and CDC Habitat

A multi-year work plan has been assessed with low capex requirements (€11/sqm/year of forecast CAPEX over the next 10 years), due to the quality and recent nature of the Existing Portfolio. This work plan is evenly spread over the entire Portfolio in order to maintain the value of the assets. The processes for establishing this work plan have been assessed and certified by Socotec, an independent technical expert.

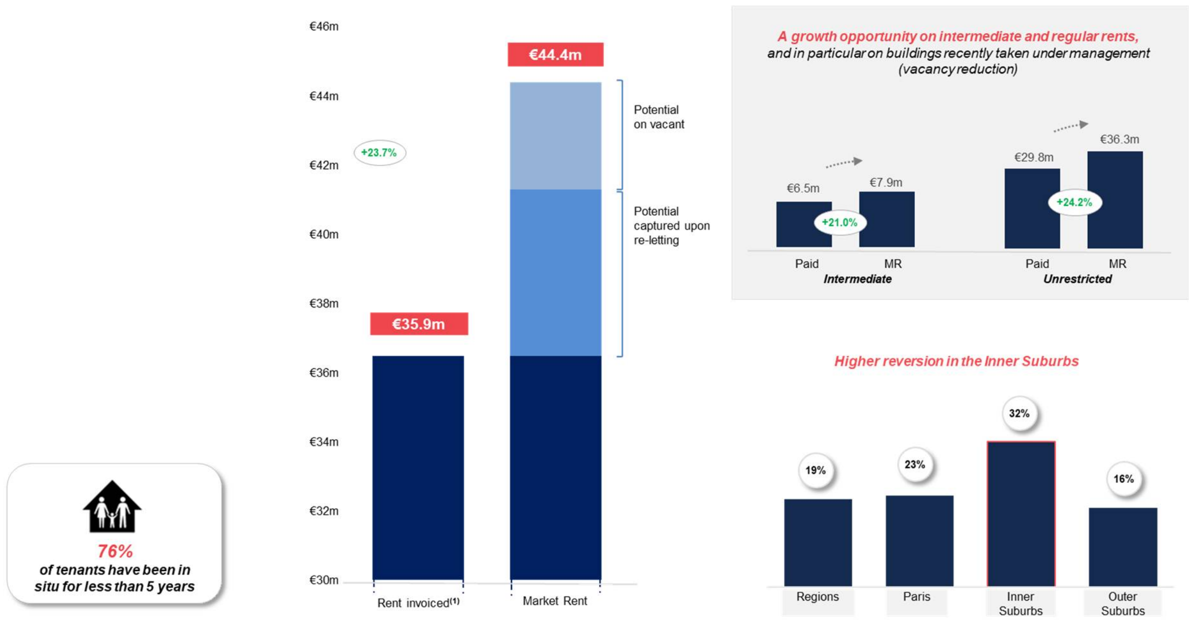


Existing Portfolio works plan 2022-2031 - Source: Ampère Gestion

The residential units have an average energy rating of C, and are already in line with the post-2040 trajectory of the energy and climate objectives defined by the French National Low Carbon Strategy (*Stratégie Nationale Bas Carbon*), with the ambition of limiting global warming to 1.5°C by 2050 (the "**Low Carbon Plan**").

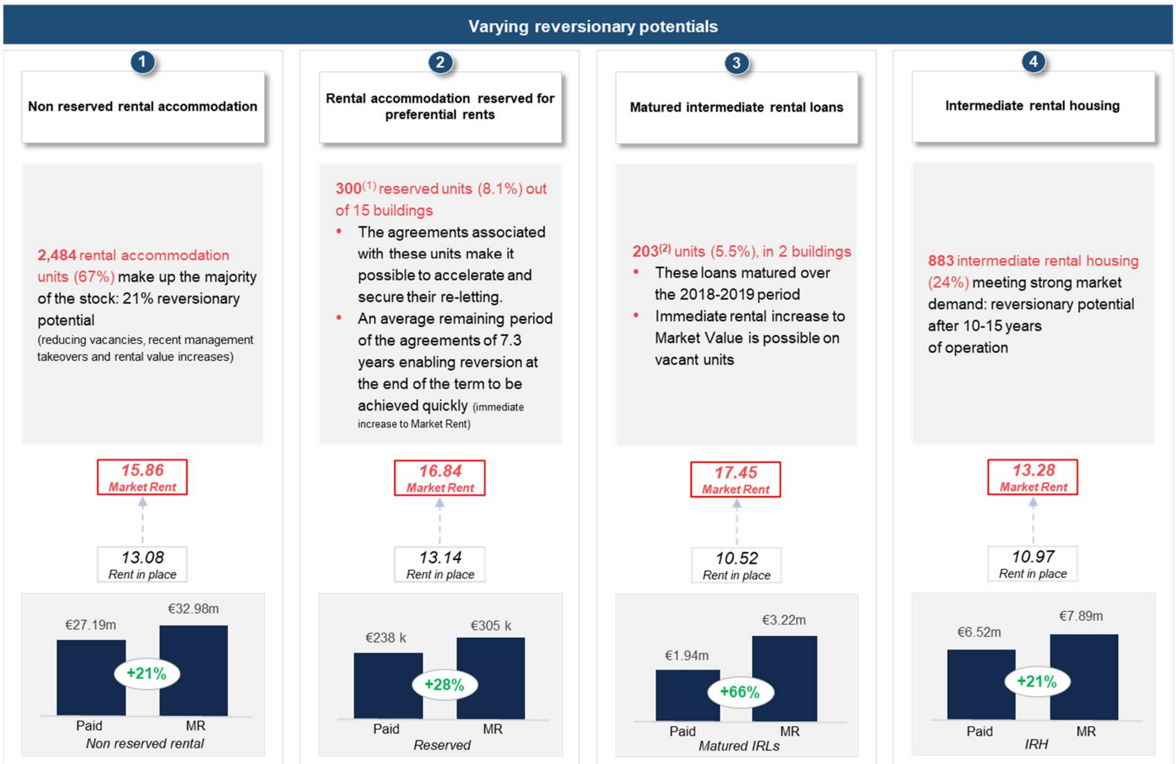
Focus on the reversion potential

The Existing Portfolio presents a significant reversion potential of 23.7% on the main rental income (not including parking spaces and ancillary areas in most cases).



Source: Ampère Gestion and CDC Habitat

This reversion can be captured by stable turnover rates and optimal market rental values.



Source: Based on the rental situation in December 2021 (main rents) and smoothed market rental values for each asset and by type. Theoretical reversion on the basis of all assets rented at market values. CDC Habitat data, restated by JLL, June 2021

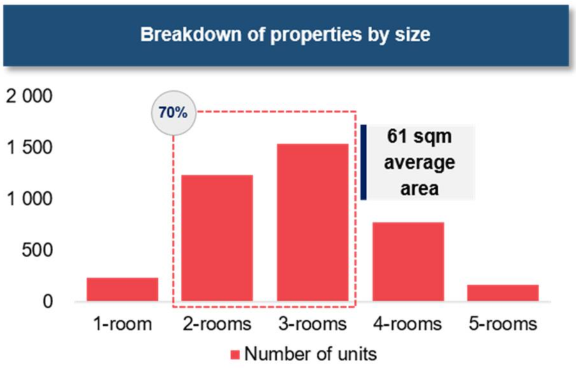
ii. Off-plan assets

VEFA are based on a specific contract whereby buyers commit to acquire properties prior to or during their construction. Developers commit to delivering such properties in conformity with the characteristics notified in the reservation contract (number of rooms, quality of the materials, etc.) at an agreed date and price. Completion of the projects is guaranteed by a completion guarantee (*Garantie Financière d'Achèvement*) delivered by banks or insurers.

CDC Habitat has carefully selected the assets for a coherent portfolio in dynamic markets: among proposals that have received a favourable opinion from CDC Habitat's commitment committee since 2017, only 3,950 housing units have been retained for the Portfolio, which is less than 10% of the projects validated by CDC Habitat over the period, and 3% of the projects presented by developers to CDC Habitat.

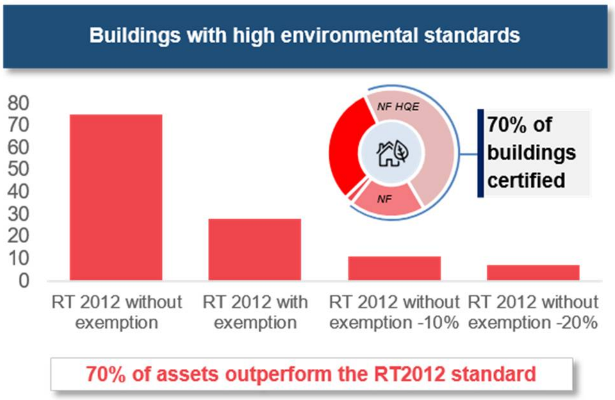
As of the date of this Prospectus, the entire off-plan portfolio is signed and secured. In addition, 940 units (23.7% of the Development Portfolio (as defined below)) have already been delivered as of 30 June 2022.

The development part of the Portfolio (the "**Development Porfolio**"), exceptional in its size, consists of 121 assets with an average of 33 residential units. The Development Portfolio includes a significant proportion of large schemes (approximately 20% of schemes with more than 50 units). In addition, the general distribution of property types is standard, with a coherent area/type ratio, 70% of liquid types (2 & 3 rooms) and an average area of 61 square-meters.



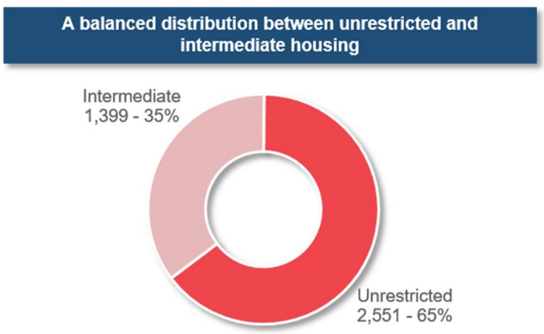
Source: Ampère Gestion

Most schemes have environmental certifications (such as NF Habitat, NF HQE, QUALITEL). The projects comply with CDC Habitat's technical standards (if necessary, modification work has been planned, including fitted kitchens, electric roller shutters, tiles for the bathrooms, etc.).



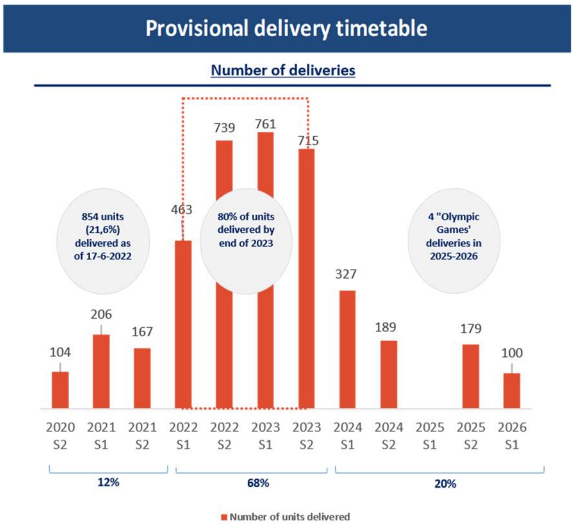
Source: Ampère Gestion

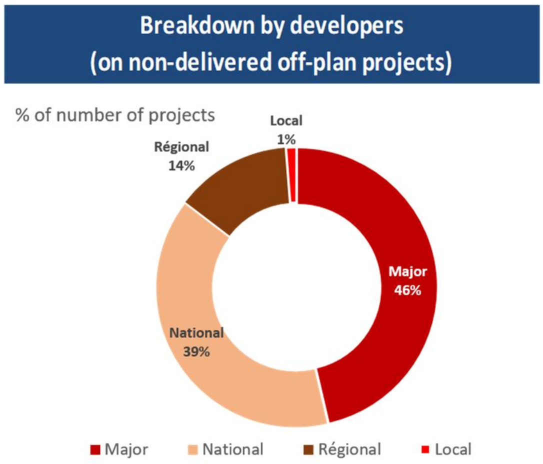
Almost 65% of the residential units are on unrestricted rent, the remainder being on intermediate rents.



Source: Ampère Gestion

The off-plan assets are developed by a wide range of developers for whom technical, financial and regulatory due diligence has been carried out by CDC Habitat. More than 80% of the assets are being built by main French developers (national or major).



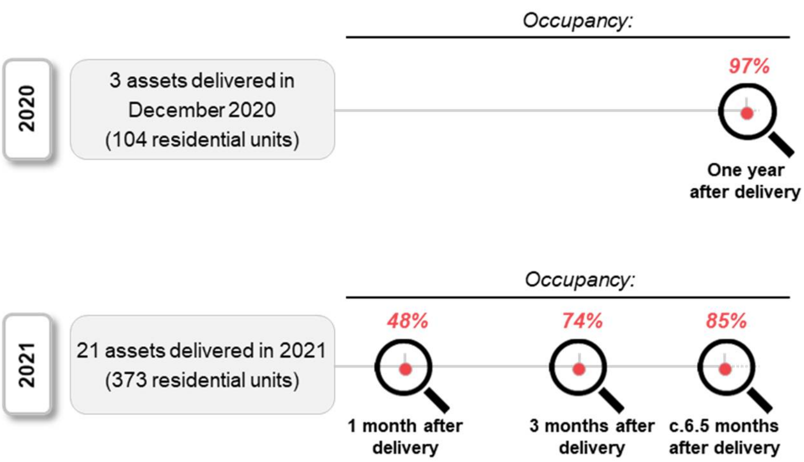


Development Portfolio delivery timetable and developers' breakdown of the remaining non-delivered projects at the date of the Prospectus - Source: Ampère Gestion

The secured off-plan projects to be delivered up to 2024 will require additional equity injections (c. €290 million) which will be supported by CNP Assurance through SCP Lamartine Monitoring Holding and CDC Habitat, on a pro rata basis. Such equity commitments have been validated by CNP Assurance and CDC Habitat investment committees.

Focus on letting of off-plan assets

CDC Habitat has demonstrated of the ability to quickly let off-plan assets, included in the Portfolio. The off-plan assets delivered in 2020 and 2021 have shown occupancy rates post-delivery in line with CDC Habitat track record since 2015.



Source: Ampère Gestion

The average occupancy rate observed for the off-plan IRH and rental accommodation delivered since 2015 (+12,200 residential units) and managed by CDC Habitat can be summarised as follows:

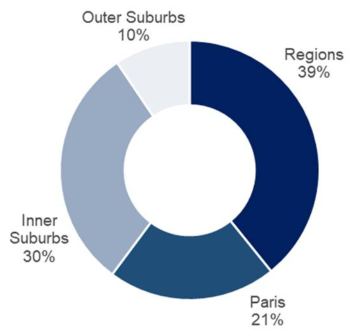
- 57% occupancy rate 30 days after delivery; and
- 96% occupancy rate a year after delivery of projects across the whole Portfolio.

3. Rental income

The financial performance of the Portfolio as of 31 December 2020 was strong, despite the Covid-19 crisis, showing the resilience of the residential property sector, the quality of the assets included therein and the quality of management.

In 2020, total rental amount was €38.1 million (including parking spaces, ancillary areas, other units, etc.) with a vacancy rate for residential buildings of approximately 6% and a relatively low tenant rotation rate over the year (circa 18%). In 2021, total rental amount was €39.5 million (including rental income from recently delivered assets) with a low vacancy rate (re-letting vacancy rate of circa 5%) and a controlled level of non-payment (circa 1%). For more details, please refer to the paragraph entitled "*Presentation of Financial Information of the Guarantor*" below.

In 2020, the Greater Paris Region assets generated 61% of rental income. The breakdown by region is shown in the following graph.



Tenancy schedules as at 31 December 2020 – Source: Ampère Gestion

4. Rental and investment strategies

The Guarantor's investment strategy focuses on residential buildings in France, either belonging to the unrestricted housing category (primarily) or consisting in intermediate rental housing, which benefits from the tax regime provided for by Article 279-0 bis A of French *Code général des impôts*, for their management, operation and rental. Such buildings may include, as an accessory, office, commercial or activity areas.

The investment criteria include, in particular, the quality of the location of the buildings, proximity to public transport, prospects for rent and occupancy and energy performances. The implemented investment strategy also aims to select, as a priority, housing operations with housing typologies that are adapted to the needs of tenants and to socio-demographic developments (i.e. decrease in the size of households due to “decohabitation”, aging of the population, social developments, etc.).

The rental strategy favours a positioning in housings with affordable rent (i.e. a rent which is slightly below the market price) and intermediate housings.

5. Asset rotation strategy

The Guarantor’s business model is based on an active management of the Portfolio through (i) a divestment strategy aimed primarily at regularly reducing the average age of assets without attrition, i.e. disposals of older assets counterbalanced by investments in newer assets to maintain a low average age, and (ii) improving distributions to shareholders while steadily refurbishing the Portfolio.

This strategy also aims to accelerate the capture of the unit/block value discount.

6. List of Portfolio Assets

At the date of the Prospectus, the assets contained in the Portfolio (the "**Portfolio Assets**") are listed in the table below:

Name of the building	Address	Zip code	City	Geographical repartition	Status	Pinel zoning	Number of units	EA/OP*
ASSETS OF SCI LAMARTINE (IRH)								
NATURA LODGE	21 RUE DU JURA	1630	ST GENIS POUILLY	region	delivered	A	19	EA
RESIDENCE TERRACOTTA	2 AVENUE DU TAPIS VERT	6220	VALLAURIS	region	delivered	A	34	EA
VILLAGE URBAIN	36 RUE DES INDUSTRIEUX BATIMENT A	13003	MARSEILLE	region	delivered	A	32	EA
COEUR GARDANNE	18 ALLEE DU GYMNASE	13120	GARDANNE	region	delivered	A	68	EA
RESIDENCE CASSIOPÉE	24 BOULEVARD DE L'EUROPE BATIMENT D	31700	BEAUZELLE	region	delivered	B1	20	EA
RESIDENCE GRAND ANGLE	22 BOULEVARD ALAIN SAVARY	31700	BLAGNAC	region	delivered	B1	66	EA
RESIDENCE SANTILLANE	25 AVENUE GEORGES LASSERRE BATIMENT C	33400	TALENCE	region	delivered	B1	18	EA
RESIDENCE POINTE EUROPE	2030 AVENUE DE L'EUROPE BAT B	34170	CASTELNAU LE LEZ	region	delivered	A	18	EA
RESIDENCE LES LEVADES	23 AVENUE DES LEVADES BAT B	34470	PEROLS	region	delivered	A	13	EA
MADALENN	24 RUE DE BUFERON	35000	RENNES	region	delivered	B1	32	EA
LA PEPITE	1 RUE DES ARDENNES	59370	MONS EN BAROEUL	region	delivered	B1	50	EA
KOENIG'S PARK	2 RUE JACOBI NETTER	67200	STRASBOURG	region	delivered	B1	75	EA
RESIDENCE LE FLANDRE	**101 BOULEVARD MAC DONALD**	**75019**	**PARIS**	**Paris**	**delivered**	**Abis**	**60**	**EA**
VILLAPOLLONIA	8 ALLEE DE LA PALME D'OR	78300	POISSY	IDF	delivered	A	33	EA
RES SAINT-LOUIS ILOT 1	360 RUE DANIEL BLERVAQUE	78955	CARRIERES SOUS POISSY	IDF	delivered	A	16	EA
RESIDENCE SYMPHONIE	29 BOULEVARD FRANCOIS MITTERRAND ZAC DU CENTRE URBAIN	91000	EVRY	IDF	delivered	A	72	EA
EVRY	13, RUE NETTIE STEVENS	91000	EVRY	IDF	delivered	A	46	EA
SWEET GARDEN	32 ALLEE DE BELLEVUE	93000	BOBIGNY	IDF	delivered	A	42	EA
ZAC DES ACACIAS ILOT D	2 RUE HENRI MARTIN ILOT D1	93100	MONTREUIL	IDF	delivered	A BIS	47	EA
ARISTIDE BRIAND	18 AVENUE ARISTIDE BRIAND	93190	LIVRY GARGAN	IDF	delivered	A	50	EA
VILLEPINTE	17 AVENUE P VAILLANT COUTURIER	93420	VILLEPINTE	IDF	delivered	A	16	EA
LES VILLAS DU PLESSIS	ALLÉE ALEXANDER GRAHAM BELL	95130	LE PLESSIS BOUCHARD	IDF	delivered	A	16	EA
PERSAN VILLA PEINTRES	4 RUE DES RIVES DE L'OISE	95340	PERSAN	IDF	delivered	A	40	EA
Résidence Anthéa Garden 1	CHEMIN DE SAINT CLAUDE	6004	ANTIBES	region	delivered	A	12	OP
VILLA SURYA	IMPASSE DE LA GAIETÉ	6088	NICE	region	delivered	A	24	OP
Coeur 9ème	143 TRAVERSE DE LA GOUFFONNE - BÂTIMENT 7 CAGE A.	13209	MARSEILLE-9E-ARR.	region	delivered	A	23	OP

Name of the building	Address	Zip code	City	Geographical repartition	Status	Pinel zoning	Number of units	EA/OP*
RESIDENCE HYPE PARK	ZAC DE LA CARTOUCHERIE - AVENUE DE GRANDE BRETAGNE	31555	TOULOUSE	region	delivered	B1	32	OP
Résidence Coeur Ginko	AVENUE ANDRÉ REINSON, COURS DE QUÉBEC	33063	BORDEAUX	region	delivered	B1	62	OP
L'ANCOLIE	ZAC ARRAS EUROPE LOT 11 D - RUE L'ESCAUT	59350	LILLE	region	delivered	A	35	OP
Résidence Îlot B Lavirotte	91 - 93 RUE AUDIBERT LAVIROTTE	69388	LYON-8E-ARR.	region	delivered	A	15	OP
Résidence Horizon Salève	52-56BIS RUE DU JURA	74008	AMBILLY	region	delivered	A	26	OP
Résidence Tolbiac	**7/13 RUE DE TOLBIAC**	**75113**	**PARIS-13E-ARR.**	**Paris**	**delivered**	**A BIS**	**15**	**OP**
PLEIN'R	1 RUE BAPAUME	78311	HOUILLES	IDF	delivered	A	28	OP
Résidence Confluence	12 BOULEVARD DE BRANDEBOURG, 120 BOULEVARD PAUL VAILLANT COUTURIER	94041	IVRY-SUR-SEINE	IDF	delivered	A BIS	31	OP
Résidence Chemin de la Quereillo	CHEMIN DE LA QUEREILLO	6033	CARROS	region	delivered	A	18	OP
Résidence ZAC Centre ville Basanos 2	BOULEVARD AANDRÉ CAMBRAY	59650	WATTRELOS	region	delivered	B1	18	OP
Résidence Chemin d'accès aux Abbesses	3 CHEMIN D'ACCÈS AUX ABBESSES	93032	GAGNY	IDF	delivered	A	50	OP
Résidence Parc Bel Azur	450 CHEMIN DES COMBES	6004	ANTIBES	region	under development (VEFA)	A	11	OP
Résidence Avenue Francis Tonner	160 AVENUE FRANCIS TONNER - BOULEVARD ASTEGIANO	6029	CANNES	region	under development (VEFA)	A	65	OP
Residence Miraneo	AVENUE CHARLES DE GAULLE / 239 BOULEVARD THÉODORE AUBANEL	13063	MIRAMAS	region	under development (VEFA)	A	45	OP
Résidence Projet Renault IMA 2 Cage A	134 BOULEVARD MICHELET, BOULEVARD BARRAL	13208	MARSEILLE-8E-ARR.	region	under development (VEFA)	A	53	OP
Résidence L'estaque Saumaty	TRAVERSE SAUMATY	13216	MARSEILLE-16E-ARR.	region	under development (VEFA)	A	16	OP
Résidence ZAC Malepère îlot C1	RUE NOUHADIBOU	31555	TOULOUSE	region	under development (VEFA)	B1	37	OP
Résidence L'Etoile	RUE PIERRE ANDRON	33075	BRUGES	region	under development (VEFA)	B1	70	OP
Residence Le Parc de Rimbaud	819 RUE PAUL RIMBAUD - LE PARC DE RIMBAUD	34172	MONTPELLIER	region	under development (VEFA)	A	17	OP
Résidence Terrain REXEL	RUE EMILE ROUZÉ / BALZAC	59350	LILLE	region	under development (VEFA)	A	32	OP
Résidence Route du Rhin Bât 1	ROUTE DU RHIN	67218	ILLKIRCH-GRAFFENSTADEN	region	under development (VEFA)	B1	30	OP
Residence ZAC Vergers Saint Michel	ZAC VERGERS SAINT MICHEL	67389	REICHSTETT	region	under development (VEFA)	B1	21	OP
Résidence Caserne Raby	25 RUE CHRISTIAN LACOUTURE	69029	BRON	region	under development (VEFA)	B1	41	OP

Name of the building	Address	Zip code	City	Geographical repartition	Status	Pinel zoning	Number of units	EA/OP*
Résidence Azureva	RUE DES COMBATTANTS D'AFRIQUE DU NORD	83061	FREJUS	region	under development (VEFA)	A	31	OP
Residence Chemin du Pierredon	CHEMIN DU PIERREDON	83123	SANARY-SUR-MER	region	under development (VEFA)	A	32	OP
Résidence ZAC des Laugiers Sud	ZAC DES LAUGIERS SUD	83130	SOLLIES-PONT	region	under development (VEFA)	A	18	OP
Résidence Pin Rolland	PIN ROLLAND	83153	SAINT-MANDRIER-SUR-MER	region	under development (VEFA)	A	79	OP
Résidence de Paris	68/72 RUE DE PARIS	91471	ORSAY	IDF	under development (VEFA)	A	54	OP
Résidence Rue des Mathurins	RUE DES MATHURINS	92007	BAGNEUX	IDF	under development (VEFA)	A BIS	53	OP
Résidence ZAC Léon Blum îlot J	SIS 215 RUE JEAN JACQUES ROUSSEAU	92040	ISSY-LES-MOULINEAUX	IDF	under development (VEFA)	A BIS	31	OP
Résidence Rue de Rosny Bât A	111 RUE DE ROSNY	93048	MONTREUIL	IDF	under development (VEFA)	A BIS	23	OP
Résidence rue Volta – ilot A2	RUE VOLTA – ILOT A2	93066	SAINT-DENIS	IDF	under development (VEFA)	A BIS	151	OP
Résidence JOP lot D plots 7-10 et 11	JOP LOT D PLOTS 7-10 ET 11 - MAIL FINOT	93070	SAINT-OUEN	IDF	under development (VEFA)	A BIS	100	OP
ASSETS OF SCI MILLY (UNRESTRICTED)								
CLOS BAILLY	259-261 CHEMIN DE LA POUDRIÈRE	1170	GEX	region	delivered	A	36	EA
PROMENADE GAMBETTA	14 BOULEVARD GAMBETTA	6000	NICE	region	delivered	A	49	EA
DOM. DE LA TRADELIERE	BATIMENT B2 26 CHEMIN DE LA COLLE	6160	JUAN LES PINS	region	delivered	A	24	EA
ANTIBES ESTAGNOL	195 CHEMIN DES PLATEAUX FLEURIS	6160	ANTIBES	region	delivered	A	75	EA
DOMAINE L'ARCHET	BATIMENT A 67 BD DE L'IMPERATRICE EUGENIE	6200	NICE	region	delivered	A	46	EA
résidence LE ROCHEFORT	114 AVENUE DE LA LANTERNE	6200	NICE	region	delivered	A	21	EA
TERRASSES DU FRIOUL	LES TERRASSES DU FRIOUL 1 ROND POINT FORESTA	13015	MARSEILLE	region	delivered	A	29	EA
RESIDENCE LA FOURANE	BATIMENT A ESC C 9 AVENUE WINSTON CHURCHILL	13090	AIX EN PROVENCE	region	delivered	A	110	EA
JEAN DAGNAUX	11 AVENUE JEAN DAGNAUX	31200	TOULOUSE	region	delivered	B1	29	EA
RESID LES QUATRE SAISONS	4 RUE ANTONIO VIVALDI BATIMENT A	31300	TOULOUSE	region	delivered	B1	29	EA
RANGUEIL CORMIERS	9 RUE DES CORMIERS	31400	TOULOUSE	region	delivered	B1	82	EA
LE CARRE MONDRIAN	29 AVENUE ANDROMEDE BATIMENT A	31700	BLAGNAC	region	delivered	B1	35	EA

Name of the building	Address	Zip code	City	Geographical repartition	Status	Pinel zoning	Number of units	EA/OP*
BLAGNAC VILLAS PATIOS	3 RUE MAX FISHL	31700	BLAGNAC	region	delivered	B1	20	EA
RESIDENCE VICTOR HUGO	150 COURS VICTOR HUGO	33000	BORDEAUX	region	delivered	B1	95	EA
BX REHA BENAUGE	74 RUE DE LA BENAUGE	33000	BORDEAUX	region	delivered	B1	5	EA
BX REHA BAYSSELANCE	3 - 5 RUE ADRIEN BAYSSELANCE	33000	BORDEAUX	region	delivered	B1	8	EA
RESIDENCE ORION	6 - 8 RUE DE LA BELLE ROSE	33130	BEGLES	region	delivered	B1	29	EA
RESIDENCE GALILEE	22 AVENUE MARCEL DASSAULT BATIMENT D	33300	BORDEAUX	region	delivered	B1	22	EA
RESIDENCE KALEI	12 COURS DE QUEBEC BATIMENT D HALL D	33300	BORDEAUX	region	delivered	B1	31	EA
LE GRAND DARNAL	4 RUE RENE DE BOUSSAC BATIMENT I	33520	BRUGES	region	delivered	B1	17	EA
ROYAL MONTCALM	31, RUE DES ÎLES TONGA	34070	MONTPELLIER	region	delivered	A	28	EA
BOIS HABITE 1	1E RUE ROGER-HENRI GUERRAND	35000	RENNES	region	delivered	B1	38	EA
LES ALLEES CHAMPLAIN	23 RUE MARIE ROUAULT	35000	RENNES	region	delivered	B1	19	EA
JARDIN POLIS	11 BIS RUE JACQUES DECOUR	37000	TOURS	region	delivered	B1	18	EA
LE CARRE D'EDEN	48 RUE DANIEL MAYER	37100	TOURS	region	delivered	B1	71	EA
LE CLOS AUX DUCS	12 BD DE L'ESTUAIRE	44000	NANTES	region	delivered	B1	53	EA
LES ALOUETTES	26 RUE DES ALOUETTES	44000	NANTES	region	delivered	B1	31	EA
LE NANTAIA	22 RUE GEORGES CHARRIER	44100	NANTES	region	delivered	B1	56	EA
PARIDIS	13 RUE PAUL PLANTIVEAU	44300	NANTES	region	delivered	B1	30	EA
GUTENBERG	3, IMPASSE DE DIMBSTHAL	67200	STRASBOURG	region	delivered	B1	33	EA
LES JARDINS D'APOLLINE	LES JARDINS D'APOLLINE GARAGES 7 RUE GARIBALDI	69580	SATHONAY CAMP	region	delivered	B1	46	EA
LE DOMAINE DE SAN PRIOD	DOMAINE DE ST PRIOD 23 B ROUTE D'HEYRIEUX	69800	ST PRIEST	region	delivered	B1	41	EA
RESIDENCE CARRE BERTHOLLET BAT.C	BAT.C 10 RUE C.L.BERTHOLLET	74100	ANNEMASSE	region	delivered	A	26	EA
LES CELESTINES	7 -9 CHEMIN DE CERTOUX	74160	ST JULIEN EN GENEVOIS	region	delivered	A	39	EA
ARQUEBUSIERS	**9 RUE DES ARQUEBUSIERS**	**75003**	**PARIS**	**Paris**	**delivered**	**Abis**	**22**	**EA**
RESIDENCE PONSCARME	**2 BIS RUE DE PONSCARME**	**75013**	**PARIS**	**Paris**	**delivered**	**Abis**	**10**	**EA**
RESIDENCE LACAZE	**15/17 RUE LACAZE**	**75014**	**PARIS**	**Paris**	**delivered**	**Abis**	**10**	**EA**
MICHEL ANGE	**112 RUE MICHEL ANGE**	**75016**	**PARIS**	**Paris**	**delivered**	**Abis**	**27**	**EA**
PARIS PAJOL	**21 RUE MARC SEGUIN**	**75018**	**PARIS**	**Paris**	**delivered**	**Abis**	**18**	**EA**

Name of the building	Address	Zip code	City	Geographical repartition	Status	Pinel zoning	Number of units	EA/OP*
RESIDENCE ANDRE GILL	**3 RUE ANDRE GILL**	**75018**	**PARIS**	**Paris**	**delivered**	**Abis**	**16**	**EA**
PARIS 19ème ATLAS II	**12 ALLEE PERNETTE DE GUILLET**	**75019**	**PARIS**	**Paris**	**delivered**	**Abis**	**65**	**EA**
RESID MAC DONALD	**181 BOULEVARD MACDONALD**	**75019**	**PARIS**	**Paris**	**delivered**	**Abis**	**210**	**EA**
PYRENEES BAGNOLET	**3 RUE STENDHAL**	**75020**	**PARIS**	**Paris**	**delivered**	**Abis**	**72**	**EA**
PARC DE LA MAISON VERTE	13 RUE SAINT LEGER	78100	ST GERMAIN EN LAYE	IDF	delivered	Abis	31	EA
DOMAINE DE COULANGES	12 RUE JEAN-BAPTISTE CHARCOT BAT E	91300	MASSY	IDF	delivered	A	61	EA
RESID LES OCEANES - BAT D	10 RUE PAUL EMILE VICTOR	91300	MASSY	IDF	delivered	A	76	EA
LES TERRASSES DE L'ARCHE	135 RUE DES TROIS FONTANOT	92000	NANTERRE	IDF	delivered	Abis	36	EA
LE BASTION	70 A 80 PROMENADE DU VERGER	92130	ISSY LES MOULINEAUX	IDF	delivered	Abis	137	EA
RESIDENCE DU PARC	190 BD SAINT-DENIS	92400	COURBEVOIE	IDF	delivered	Abis	28	EA
LES PORTES DE ROSNY	5, ALLEE GABRIEL ZIRNHELT	93110	ROSNY SOUS BOIS	IDF	delivered	A	123	EA
LES JARDINS DE LA PLAINE	177 AVE DU PRÉSIDENT WILSON	93200	ST DENIS	IDF	delivered	Abis	110	EA
BELLES VUES	9 RUE MARCELIN BERTHELOT	93700	DRANCY	IDF	delivered	A	29	EA
ALFORTVILLE ZAC BLANQUI	45 QUAI BLANQUI	94140	ALFORTVILLE	IDF	delivered	A	187	EA
RESIDENCE ELISABETH	1 ALLEE ELISABETH	94200	IVRY SUR SEINE	IDF	delivered	Abis	58	EA
VITRY JULES GUESDE	7 RUE ST SIMON	94400	VITRY SUR SEINE	IDF	delivered	A	85	EA
LIMEIL TEMPS DURABLES	7 PLACE LOUISE DE VILMORIN	94450	LIMEIL BREVANNES	IDF	delivered	A	52	EA
QUARTIER DU PORT	15 RUE MENDES FRANCE HALL A	94600	CHOISY LE ROI	IDF	delivered	A	50	EA
Residence avenue du Jura	466 AVENUE DU JURA	1401	SERGY	region	delivered	B1	8	OP
Résidence boulevard Gorbella	54 BOULEVARD GORBELLA	6088	NICE	region	delivered	A	10	OP
Residence Rue Jean Bouin	RUE JEAN BOUIN	13056	MARTIGUES	region	delivered	A	12	OP
ROQUEVAIRE - Avant-Scène	286 AVENUE DU REPOS	13086	ROQUEVAIRE	region	delivered	A	10	OP
So St Mitre	1-7 CHEMIN DES SERENS	13213	MARSEILLE-13E-ARR.	region	delivered	A	10	OP
Residence L'Exuvie	L'EXUVIE 90 AVENUE DES TROIS LUCS	13213	MARSEILLE-13E-ARR.	region	delivered	A	21	OP
Residence Esprit Parc	ESPRIT PARC - CHEMIN DE VIREBENT / RUE EDMOND ROSTAND	31555	TOULOUSE	region	delivered	B1	30	OP
Residence Rue de Lille	RUE DE LILLE	59508	RONCQ	region	delivered	B1	21	OP
AQUARELL'EAST	46, CHEMIN DE REVAISON	69290	SAINT-PRIEST	region	delivered	B1	10	OP

Name of the building	Address	Zip code	City	Geographical repartition	Status	Pinel zoning	Number of units	EA/OP*
Residence route du tunnel	224 ROUTE DU TUNNEL	73051	LE BOURGET-DU-LAC	region	delivered	B1	11	OP
Residence rue Bouquet	43 RUE BOUQUET	77258	LOGNES	IDF	delivered	A	11	OP
Residence Tom Morel	AV. TOM MOREL/ GENEVIÈVE DE GALARD	78545	SAINT-CYR-L'ECOLE	IDF	delivered	A	9	OP
Résidence Avenue Charles de Gaulle	AVENUE CHARLES DE GAULLE	78545	SAINT-CYR-L'ECOLE	IDF	delivered	A	22	OP
Résidence Domaine des Fées	70 AVENUE DU PEYRAT	83068	GRIMAUD	region	delivered	A	19	OP
Residence rue Waldeck Rousseau	5 RUE WALDECK ROUSSEAU	91174	CORBEIL-ESSONNES	IDF	delivered	A	16	OP
Residence Rue Louis Armand	RUE LOUIS ARMAND	92004	ASNIERES-SUR-SEINE	IDF	delivered	A BIS	16	OP
Résidence Fréquences Bât C	39 AVENUE DE COLMAR, RUE CHARLES GOUNOD	92063	RUEIL-MALMAISON	IDF	delivered	A BIS	24	OP
Residence Fréquence	AVENUE DE COLMAR	92063	RUEIL-MALMAISON	IDF	delivered	A BIS	10	OP
Résidence avenue du Général Leclerc	272 AVENUE DU GÉNÉRAL LECLERC - ALLÉE DES ERABLES	95252	FRANCONVILLE	IDF	delivered	A	11	OP
Résidence Îlot Magellan	BOULEVARD DE VALMY	92025	COLOMBES	IDF	delivered	A BIS	34	OP
Residence Ovation Magellan	BOULEVARD DE VALMY ILOT16	92025	COLOMBES	IDF	delivered	A BIS	10	OP
Residence rue du Chemin de Fer	37 RUE DU CHEMIN DE FER	93032	GAGNY	IDF	delivered	A	10	OP
Résidence Domaine Gaïa Bâts AC1 AC2	VIEUX CHEMIN DE MEAUX	93032	GAGNY	IDF	delivered	A	70	OP
Résidence Boulevard de la Beaujoire	12 BOULEVARD DE LA BEAUJOIRE	44109	NANTES	region	delivered	B1	50	OP
Residence Le Clos St-Exupery	ZAC LAPUYADE - 18-128 RUE ROSA BONHEUR - RUE VINCENT VAN GOGH	40046	BISCARROSSE	region	delivered	B1	10	OP
Residence rue Noyer des Belles Filles	RUE CLAUDE MONET RUE NOYER DES BELLES FILLES	95268	GARGES-LES-GONESSE	region	delivered	A	21	OP
Résidence place du Jura - Coeur de ville	PACE DU JURA	1173	GEX	region	under development (VEFA)	A	27	OP
Residence Cours des Arts	COURS DES ARTS - AVENUE DE TOURNAMY	6085	MOUGINS	region	under development (VEFA)	A	109	OP
Residence Route de BELLET	217 ROUTE DE BELLET	6088	NICE	region	under development (VEFA)	A	18	OP
Résidence rue Maréchal Vauban - T3	62-64 RUE DU MARECHAL VAUBAN - Tr3	6088	NICE	region	under development (VEFA)	A	18	OP
Residence Vol 1 000 & 9 000	IMA - 134 BOULEVARD MICHELET / BOULEVARD BARRAL	13208	MARSEILLE-8E-ARR.	region	under development (VEFA)	A	110	OP
Residence traverse Chante Perdrix	8-10 TRAVERSE CHANTE PERDRIX	13210	MARSEILLE-10E-ARR.	region	under development (VEFA)	A	16	OP
Résidence Montolivet	247 – 249 AVENUE DE MONTOLIVET	13212	MARSEILLE-12E-ARR.	region	under development (VEFA)	A	52	OP

Name of the building	Address	Zip code	City	Geographical repartition	Status	Pinel zoning	Number of units	EA/OP*
Résidence Avenue Charles Susini	83 AVENUE CHARLES SUSINI	13213	MARSEILLE-13E-ARR.	region	under development (VEFA)	A	33	OP
Residence Arènes ilot 1	395 ROUTE DE SAINT SIMON - ARÈNES ILOT 1	31555	TOULOUSE	region	under development (VEFA)	B1	14	OP
Résidence Héritage - rue de Venasque	HÉRITAGE - RUE DE VENASQUE	31555	TOULOUSE	region	under development (VEFA)	B1	10	OP
Résidence Passage St Germain	58 RUE AMÉDÉE SAINT GERMAIN - BÂTIMENT N	33063	BORDEAUX	region	under development (VEFA)	B1	26	OP
Résidence Ginko Preface	COURS DE QUÉBEC / AVENUE DE LAROQUE	33063	BORDEAUX	region	under development (VEFA)	B1	17	OP
Résidence Riva	RIVA - RUE DE L'AVENIR / RUE DU CANAL	33075	BRUGES	region	under development (VEFA)	B1	25	OP
Residence Chemin de Galgon	53-55 CHEMIN DE GALGON	33550	VILLENAVE-D'ORNON	region	under development (VEFA)	B1	29	OP
Residence rue Blaise Cendrars	2 RUE BLAISE CENDRARS	33550	VILLENAVE-D'ORNON	region	under development (VEFA)	B1	21	OP
Residence Alive	ALIVE - 50 RUE PUECH VILLA	34172	MONTPELLIER	region	under development (VEFA)	A	45	OP
Residence rue de Fenidan	22 RUE DE FENIDAN	35066	CHARTRES-DE-BRETAGNE	region	under development (VEFA)	B1	26	OP
Residence ecoquartier la Guignardière	ECOQUARTIER LA GUIGNARDIÈRE	37050	CHAMBRAY-LES-TOURS	region	under development (VEFA)	B1	22	OP
Résidence LAO - Boulevard de Berlin	9 BIS BOULEVARD DE BERLIN	44109	NANTES	region	under development (VEFA)	B1	17	OP
Résidence 75 Boulevard Auriol	75 BOULEVARD AURIOL	44109	NANTES	region	under development (VEFA)	B1	48	OP
Résidence Joneliere	5-7 RUE DE LA JONELIERE	44109	NANTES	region	under development (VEFA)	B1	96	OP
Residence ZAC des Capucins ilot FRA1	ZAC DES CAPUCINS ILOT FRA1	49007	ANGERS	region	under development (VEFA)	B1	21	OP
Résidence REIMS SERNAM	ILOT B3 ZAC SERNAM BOULINGRIN	51454	REIMS	region	under development (VEFA)	B1	20	OP
Résidence Dufour	DUFOUR - AVENUE PIERRE BROSSOLETTE	59017	ARMENTIERES	region	under development (VEFA)	B1	19	OP
Résidence RUE CHANZY	34 RUE CHANZY	59367	LYS-LEZ-LANNOY	region	under development (VEFA)	B1	30	OP
Residence rue Jules Ferry	27 RUE JULES FERRY	59648	WATTIGNIES	region	under development (VEFA)	B1	53	OP

Name of the building	Address	Zip code	City	Geographical repartition	Status	Pinel zoning	Number of units	EA/OP*
Residence de l'Union	261 RUE DE L'UNION	59650	WATTRELOS	region	under development (VEFA)	B1	29	OP
Residence Arch - Rue Francia	RUE FRANCIA	69266	VILLEURBANNE	region	under development (VEFA)	A	36	OP
Résidence Interface - rue Bataille	INTERFACE - 70 RUE BATAILLE	69388	LYON-8E-ARR.	region	under development (VEFA)	A	19	OP
Residence Rue Saint-Eloi	RUE SAINT-ELOI	73008	AIX-LES-BAINS	region	under development (VEFA)	B1	21	OP
Résidence les Vergers	LE LOTISSEMENT LES VERGERS - TRANCHE 3	74018	ARENTHON	region	under development (VEFA)	B1	12	OP
Résidence Air du Temps	**AIR DU TEMPS - 161 AVENUE DE FRANCE**	**75113**	**PARIS-13E-ARR.**	**Paris**	under development **(VEFA)**	**A BIS**	**28**	**OP**
Résidence ZAC de la Haute Maison	13-15 BOULEVARD AMPÈRE	77083	CHAMPS-SUR-MARNE	IDF	under development (VEFA)	A	80	OP
Résidence ZAC du Bois des Granges	ZAC DU BOIS DES GRANGES - PHASE C – LOT C69	77118	CLAYE-SOUILLY	IDF	under development (VEFA)	A	35	OP
Residence ZAC du Bois des Granges	ZAC DU BOIS DES GRANGES	77118	CLAYE-SOUILLY	IDF	under development (VEFA)	A	38	OP
Residence Jean Jaurès	577 AVENUE JEAN JAURÈS	77152	DAMMARIE-LES-LYS	IDF	under development (VEFA)	A	74	OP
Residence sentier des Landes	4, SENTIER DES LANDES	78146	CHATOU	IDF	under development (VEFA)	A BIS	11	OP
Residence rue Daniel CASANOVA	39 RUE DANIEL CASANOVA	78545	SAINT-CYR-L'ECOLE	IDF	under development (VEFA)	A	44	OP
Residence Eco Quartier du Parc Princesse	ECO QUARTIER DU PARC PRINCESSE	78650	LE VESINET	IDF	under development (VEFA)	A BIS	43	OP
Résidence Lot C - ZAC Le Vesinet	LOT C DE LA ZAC LE VESINET PARC PRINCESSE	78650	LE VESINET	IDF	under development (VEFA)	A BIS	35	OP
Residence ZAC Princesse	ZAC PRINCESSE – RUE DE L'ECLUSE	78650	LE VESINET	IDF	under development (VEFA)	A BIS	11	OP
Residence général Leclerc	106 AVENUE DU GÉNÉRAL LECLERC	78686	VIROFLAY	IDF	under development (VEFA)	A BIS	10	OP
Residence Artchipel	L'ANGLE DES RUES DU MÉNIL, RUE DU FOSSÉ DE L'AUMÔNE ET RUE DES BAS	92004	ASNIERES-SUR-SEINE	IDF	under development (VEFA)	A BIS	44	OP
Residence Majorelle 2	MAJORELLE - 77 AVENUE DU GÉNÉRAL DE GAULLE	92023	CLAMART	IDF	under development (VEFA)	A BIS	9	OP
Residence Angle rue Paul Dupont	ANGLE RUE PAUL DUPONT – RUE GUSTAVE EIFFEL	92024	CLICHY	IDF	under development (VEFA)	A BIS	57	OP

Name of the building	Address	Zip code	City	Geographical repartition	Status	Pinel zoning	Number of units	EA/OP*
Résidence Bvd de Valmy Ilot 14	BVD DE VALMY	92025	COLOMBES	IDF	under development (VEFA)	A BIS	39	OP
Résidence L'Aquila Cage C	37 RUE DE L'AIGLE	92035	LA GARENNE-COLOMBES	IDF	under development (VEFA)	A BIS	33	OP
Résidence ZAC Léon Blum îlot J	SIS 215 RUE JEAN JACQUES ROUSSEAU	92040	ISSY-LES-MOULINEAUX	IDF	under development (VEFA)	A BIS	31	OP
Résidence Jean Jacques Rousseau	215 RUE JEAN JACQUES ROUSSEAU	92040	ISSY-LES-MOULINEAUX	IDF	under development (VEFA)	A BIS	26	OP
Residence rue Jules Princet	10/14 DE LA RUE JULES PRINCET ET 37 RUE DU COLONEL MOLL	93005	AULNAY-SOUS-BOIS	IDF	under development (VEFA)	A	74	OP
Résidence 13 Avenue Ste Foy	13 AVENUE STE FOY	93032	GAGNY	IDF	under development (VEFA)	A	58	OP
Residence Paul Lafargue	9-13 RUE PAUL LAFARGUE	93051	NOISY-LE-GRAND	IDF	under development (VEFA)	A	47	OP
Résidence Allée de la Tour	32-40 ALLÉE DE LA TOUR	93077	VILLEMOMBLE	IDF	under development (VEFA)	A BIS	25	OP
Residence avenue de la République	12 AVENUE DE LA RÉPUBLIQUE	94017	CHAMPIGNY-SUR-MARNE	IDF	under development (VEFA)	A	12	OP
Résidence rue Victor Hugo	49 RUE VICTOR HUGO	94046	MAISONS-ALFORT	IDF	under development (VEFA)	A BIS	24	OP
Résidence Boulevard de Strasbourg	150-152-154 BOULEVARD DE STRASBOURG	94052	NOGENT-SUR-MARNE	IDF	under development (VEFA)	A BIS	31	OP
Résidence Boulevard de Bellechasse	AVENUE DE BELLECHASSE	94068	SAINT-MAUR-DES-FOSSES	IDF	under development (VEFA)	A BIS	43	OP
Residence Beaux Accords	BEAUX ACCORDS - 273-277 AVENUE DE FONTAINEBLEAU - TR1	94073	THIAIS	IDF	under development (VEFA)	A	54	OP
Residence Rue Paul Déroulède	RUE PAUL DÉROULÈDE	94080	VINCENNES	IDF	under development (VEFA)	A BIS	10	OP
TOTAL							**7 667**	

Existing assets

Off-plan assets delivered as of 30 June 2022

Off-plan assets undelivered as of 30 June 2022

D. PRESENTATION OF FINANCIAL INFORMATION OF THE GUARANTOR

1. Selected financial information

i. Historical accounts

The financial year of the Guarantor ends on 31 December of each year.

The Guarantor was formed on 23 March 2021 and its first financial year ended on 31 December 2021. Accordingly, as of the date of this Prospectus, the Guarantor only has very limited historical financial information.

Following the Acquisition, the financial situation of the Guarantor and the Group has changed significantly. Please refer to the paragraph entitled "*Description of the Acquisition*" above for more information.

Given that the available financial information of the Guarantor for the financial year ended on 31 December 2021 does not take into account the significant changes in the Guarantor and the Group's situation resulting from the Acquisition, such historical financial information does not give a true and fair view of the financial situation of the Guarantor and the Group as of the date of this Prospectus.

As a result, the Guarantor has obtained from the AMF an authorisation to omit from the Prospectus such historical financial information pursuant to Article 18(2) of the Prospectus Regulation and to provide instead combined financial information (*agrégats de gestion*) relating to the Portfolio acquired by the Guarantor in the Acquisition, restated for the financial years ended on 31 December 2019, 2020 and 2021. Such combined financial information has been prepared to assist potential investors in their assessment of the financial results of the Guarantor and addresses a hypothetical situation that the Acquisition had been completed in 2019. The combined financial information (*agrégats de gestion*) presents the key performance indicators of the Portfolio for the financial years ended on 31 December 2019, 2020 and 2021. As such, it may not necessarily reflect what the Guarantor and the Group's financial results would have been had such transactions been effected in 2019 and its analysis may require an understanding of property management issues. As a result, an investment in the Bonds may not meet any or all expectations of the Bondholders or may not be suitable for certain investors and may result in adverse consequence for such Bondholders.

ii. Combined financial information over 2019, 2020 and 2021

a. General

The financial measures defined below that are presented by the Guarantor are not defined in accordance with International Financial Reporting Standards ("**IFRS**"). However, the Guarantor believes that these measures provide useful information to investors as they facilitate the evaluation of the Guarantor's performance. It is to be noted that, since not all companies calculate financial measures in the same manner, these are not always comparable to measures used by other companies. Accordingly, these financial measures should not be considered as a substitute for those measures which are specifically defined and customarily used within the IFRS accounting framework. For the avoidance of doubt, these measures do not constitute alternative performance measures within the meaning of the guidelines on alternative performance measures published by the ESMA (ESMA/2015415).

"**Rental income**" is exclusively composed of the rents billed to the tenants of the Portfolio.

"**Bad debt losses**" include losses on unpaid rents and net provisions for doubtful accounts.

"**Recoverable charges**" correspond to expenses incurred by the landlord that can be recharged to the tenants. Recoverable expenses notably include service charges, a part of caretakers' remuneration and waste removal tax.

"**Net property operating expenses**" correspond to expenses incurred by the landlord for the day-to-day management of the buildings (i.e. Recoverable charges), net of the amount recharged to tenants.

“**Net rental income**” consists of the rents billed to the tenants after deduction of (i) Bad debt losses and (ii) Net property operating expenses

“**Non recoverable charges**” correspond to expenses incurred by the landlord that cannot be recharged to the tenants according to their nature. Non recoverable expenses notably include some maintenance works, non-recoverable personnel expenses, non-recoverable taxes, condominium manager fees and property management fees.

“**NOI**” or "**Net Operating Income**” consists of Rental income after deduction of (i) recoverable expenses not recharged to tenants due to vacancy, and (ii) expenses that are not recoverable by nature.

“**Rental margin**” consists of the Net Operating Income expressed in percentage of Rental income

“**Occupancy rate**” means the average number of occupied housings during the year, related to the total number of housing units.

“**Re-letting vacancy rate**” means the average number of vacant housing units available for rent during the year, related to the total number of housing units.

“**Vacancy rate for works**” means the average number of vacant housings due to ongoing works during the year, related to the total number of housing units.

“**Turnover rate**” means the number of tenants moving out during the year related to the total number of housing units.

“**Annual unpaid rent rate**” means (i) the amount of receivables at the end of the period, less (ii) the amount of receivables at the beginning of the period, less (iii) Bad debt losses divided by the last 12 months’ invoicing for the period.

“**Weight of the debt**” means the amount of receivables (unpaid rent) at the end of the period divided by the last 12 months’ invoicing, excluding the month in progress.

b. Presentation of combined financial information

The combined financial information (*agrégats de gestion*) presented in the table below include all assets in operation as of 31 December 2021, which correspond to 102 buildings including 80 from existing assets and 22 completed off-plan assets. Of the 22 off-plan assets, 3 have already been delivered as of 31 December 2020.

		Existing assets			Off-plan assets			Total Lamartine			Existing assets				Total Lamartine			
€k	Note	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	Var.19-21	%	Var.20-21	%	Var.19-21	%	Var.20-21	%
Rents - housing		35,553	36,879	36,253	-	89	1,791	35,553	36,969	38,044	699	2%	(627)	(2%)	2,491	7%	1,075	3%
Rents - retail		392	300	392	-	-	-	392	300	392	0	0%	93	31%	0	0%	93	31%
Rents - parkings		868	881	892	-	9	164	868	890	1,056	24	3%	11	1%	188	22%	166	19%
Rental income	**1.**	**36,813**	**38,060**	**37,537**	**-**	**98**	**1,955**	**36,813**	**38,158**	**39,492**	***723***	***2%***	***(523)***	***(1%)***	***2,679***	***7%***	***1,334***	***3%***
Change in provision rate for bad debts		-	-	(417)		-	-	-	-	(417)	(417)	n.a.	(417)	n.a.	(417)	n.a.	(417)	n.a.
Other bad debt losses		(334)	(377)	(732)		(1)	(4)	(334)	(378)	(736)	(397)	119%	(355)	94%	(402)	120%	(359)	95%
Bad debt losses	2.	(334)	(377)	(1,148)	-	(1)	(4)	(334)	(378)	(1,153)	(814)	243%	(771)	205%	(818)	245%	(775)	205%
Recoverable service charges		(4,485)	(4,196)	(4,799)	-	(5)	(236)	(4,485)	(4,202)	(5,035)	(314)	7%	(602)	14%	(550)	12%	(833)	20%
Recoverable personnel expenses		(484)	(402)	(541)	-	-	(5)	(484)	(402)	(547)	(58)	12%	(139)	35%	(63)	13%	(144)	36%
Recoverable taxes		(600)	(676)	(798)	-	-	(6)	(600)	(676)	(804)	(198)	33%	(122)	18%	(204)	34%	(129)	19%
Property operating expenses		**(5,569)**	**(5,274)**	**(6,138)**	**-**	**(5)**	**(248)**	**(5,569)**	**(5,280)**	**(6,386)**	***(569)***	***10%***	***(864)***	***16%***	***(817)***	***15%***	***(1,106)***	***21%***
Recharged service charges and taxes		5,266	4,977	5,622	-	5	205	5,266	4,982	5,826	356	7%	645	13%	561	11%	845	17%
Net property operating expenses	**3.**	**(303)**	**(297)**	**(516)**	**-**	**(1)**	**(43)**	**(303)**	**(298)**	**(560)**	***(213)***	***70%***	***(219)***	***74%***	***(256)***	***85%***	***(262)***	***88%***
Net rental income		**36,176**	**37,385**	**35,872**	**-**	**97**	**1,907**	**36,176**	**37,482**	**37,779**	***(304)***	***(1%)***	***(1,513)***	***(4%)***	***1,604***	***4%***	***297***	***1%***
Non recoverable personnel expenses	4.	(268)	(558)	(412)	-	-	(11)	(268)	(558)	(423)	(144)	54%	146	(26%)	(155)	58%	135	(24%)
Non recoverable taxes	5.	(2,741)	(2,712)	(2,915)	-	-	(23)	(2,741)	(2,712)	(2,938)	(174)	6%	(204)	8%	(197)	7%	(226)	8%
Maintenance	6.	(3,169)	(2,201)	(2,777)	-	-	(25)	(3,169)	(2,201)	(2,802)	393	(12%)	(575)	26%	368	(12%)	(600)	27%
Other non recoverable charges		(780)	(878)	(797)	-	-	(61)	(780)	(878)	(858)	(18)	2%	81	(9%)	(79)	10%	20	(2%)
Property Management fees	7.	(2,614)	(2,702)	(2,665)	-	(7)	(139)	(2,614)	(2,709)	(2,804)	(51)	2%	37	(1%)	(190)	7%	(95)	3%
Non recoverable charges and taxes		**(9,572)**	**(9,051)**	**(9,567)**	**-**	**(7)**	**(258)**	**(9,572)**	**(9,058)**	**(9,825)**	***5***	***(0%)***	***(515)***	***6%***	***(253)***	***3%***	***(766)***	***8%***
Net Operating Income		***26,604***	***28,334***	***26,306***	**-**	***90***	***1,649***	***26,604***	***28,424***	***27,955***	***(298)***	***(1%)***	***(2,029)***	***(7%)***	***1,351***	***5%***	***(469)***	***(2%)***
KPI																		
rental margin (N.O.I/Rental income)		*72%*	*74%*	*70%*	*n.a.*	*91%*	*84%*	*72%*	*74%*	*71%*	*(2.2pts)*		*(4.4pts)*		*(1.5pts)*		*(3.7pts)*	
Occupancy rate		*94.1%*	*94.2%*	*92.3%*	*n.a.*	*76.3%*	*72.0%*	*94.1%*	*93.7%*	*90.0%*	*(1.8pts)*		*(1.9pts)*		*(4.1pts)*		*(3.7pts)*	
Vacancy rate for works			*2.0%*	*2.4%*	*n.a.*								*+0.4pts*					
Turnover rate			*18.1%*	*22.6%*	*n.a.*								*+4.5pts*					
Annual unpaid rent rate			*3.4%*	*0.7%*	*n.a.*								*(2.7pts)*					
Weight of the debt			*8.4%*	*8.3%*	*n.a.*								*(0.1pts)*					
#VEFA delivered		*n.a.*	*n.a.*	*n.a.*	*n.a.*	*3*	*22*	*n.a.*	*3*	*22*	*n.a.*		*n.a.*		*n.a.*		*19*	
#housing units delivered (VEFA)		*n.a.*	*n.a.*	*n.a.*	*n.a.*	*104*	*477*	*n.a.*	*104*	*477*	*n.a.*		*n.a.*		*n.a.*		*373*	

The combined financial information (*agrégats de gestion*) have been prepared on the basis of (i) historical information provided by CDC Habitat and issued from analytical accounts individually provided for each asset in operation at the corresponding closing date, and (ii) certain specific modellings detailed hereafter.

The main modellings performed on the combined financial information (*agrégats de gestion*) presented above are as follows:

– Property management fees have been computed based on Rental income: circa 5% for the rental management and circa 2% for the marketing fees; and

– Recharged service charges and taxes have been factored according to (i) the annual average Occupancy rate of each asset, and (ii) rechargeable service charges and taxes booked in the analytical accounts.

Following the consecutive acquisitions performed over the period 2019-2020, the sources of the analytical figures used for these combined financial information (*agrégats de gestion*) can differ from year to year. However, the combined financial information (*agrégats de gestion*) have been rebuilt on a constant perimeter for the 80 existing assets for the period 2019-2021.

These combined financial information (*agrégats de gestion*) have not been audited.

c. Review of financial performance for the financial years 2019, 2020 and 2021

The Net Operating Income of the Guarantor's Portfolio amounts to €28.0 million for the financial year ended 31 December 2021 compared to €28.4 million in 2020 and €26.6 million in 2019. The financial year ended 31 December 2020 was an unusual year given the impact of Covid-19 which reduced the turnover of tenants and the volume of works carried out. Excluding the impact of the change in the provision rate for bad debts that occurred in 2021, the Net Operating Income for existing assets evolves positively in 2021 compared to 2019.

1. *Rental income:* The decrease in rents for the existing assets over 2020 and 2021 mainly results from the slight rise in vacancy (Occupancy rate of 92.3% in 2021 compared to 94.2% in 2020 for existing assets).

This trend is mostly explained by the increase in the turnover of tenants during 2021 after a year 2020 marked by the inability to change housing given lockdowns (tenant turnover rate at 22.6% in 2021 compared to 18% in 2020). The vacancy rate in 2021 includes a significant Vacancy rate for works between two tenants (2.4%) while Re-letting vacancy rate remains limited to circa 5%. Regarding off-plan assets, the change in the Occupancy rate (from 76.3% in 2020 to 72% in 2021) is explained by a significant number of asset deliveries at the end of 2021.

Housing units delivered by 31 December 2020 were 97% occupied, 360 days after delivery. For units delivered in 2021, the following occupancy rate is observed:

- 48% occupancy 1 month after delivery;
- 74% occupancy 3 months after delivery;
- 85% occupancy at the end of January 2022 (i.e. on average 6.5 months after delivery).

With respect to the off-plan assets delivered for more than 360 days as of the date of the Prospectus (i.e. 11 buildings corresponding to 286 housing units), the occupancy rate is 97%.

2. *Bad debt losses*: In 2021, the provision rate for bad debts increased for tenants who had left for more than 12 months (from 75% to 85%). This change in the depreciation rate has adversely impacted the amount of Bad debt losses.
3. *Net property operating expenses*: The increase in net rental charges and taxes is explained by the cumulative impact of (i) the slight increase in the Re-letting vacancy rate which does not allow to re-invoiced all charges to tenants, and (ii) a rise in Recoverable charges.
4. *Non recoverable personnel expenses*: The decrease in non-recoverable personnel expenses is compensated by the increase in recoverable personnel expenses related to change in certain assignments carried out by the caretakers.
5. *Non recoverable taxes*: The Non recoverable taxes increase in 2021 is mainly due to the rise in property tax and the end of the property tax exemption period for certain intermediate housings.
6. *Maintenance*: Overall, maintenance costs for the financial year ended 31 December 2020 were lower than those observed for the financial year ended 31 December 2019 given the cancellation of works or maintenance services during lockdowns.
7. *Property management fees*: Property management fees encompass rental management and marketing fees. These fees correspond to circa (7.1)% of Rental income. The increase in property management fees over 2020 and 2021 is related to the rise in Rental income.

2. Additional information

i. Portfolio valuation

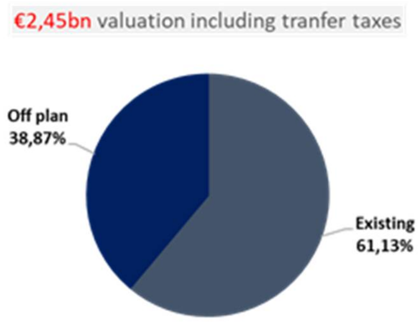
The Portfolio was assessed for the first time in April 2021 by CBRE based on the rent roll as of 31 December 2020, a second time in December 2021 in order to update the valuation as of 31 December 2021 and a third time in June 2022 in order to update the valuation as of 30 June 2022.

According to this third valuation, as of 30 June 2022, the market value of the entire Portfolio of 201 buildings, at completion and taking into account the level of legal and physical occupation, amounts to €2,361 million excluding transfer costs and €2,456 million including transfer costs. This value corresponds to an increase of 2.42% compared to the second valuation of December 2021. This increase is mainly due to the compression of the capitalisation rate of several assets and the increase in the market rental value of some assets.

Almost all the assets have been valued using the average of the three following valuation techniques:

- the direct comparison method, which compares the price per square meter of identical or similar premises;

- the revenue capitalization method that uses a gross theoretical rate of return that can be retained by investors based on current rental market values; and
- the discounted cash flow including rent reversion and models sales by lot.



Source: Ampère Gestion

ii. Re-letting vacancy rate

The annual average Re-letting vacancy rate of the Existing Portfolio amounts to 4.53% as of 30 June 2022, compared to 5.3% for the year ended 31 December 2021.

iii. Turnover rate

The annual average turnover rate is around 22% for the year ended 31 December 2021.

iv. Loan to value ratio

The Loan to Value ("**LTV**") ratio is the ratio between net financial debt and the Portfolio Net Market Value (as determined on the basis of the expert valuation, i.e. CBRE). At the date of the Prospectus, it amounts to 38.77%. The Guarantor expects a consolidated LTV ratio of maximum 45% over the life of the Group.

As of the date of this Prospectus, the LTV ratio is below the covenant threshold of the Bridge Facility and of the Terms and Conditions of the Bonds, which stands at 60%.

v. Debt structure

As of the date of this Prospectus, the indebtedness of the Group is held by (i) the Issuer and (ii) the Guarantor and only consists of (a) the amount drawn pursuant to the Bridge Facility by the Issuer, (b) the 2032 Bonds and (c) investor loans granted respectively by CDC Habitat and SCP Lamartine Monitoring Holding (following the transfer by CNP Assurances of its rights under the investor loans on 13 June 2022) to the Guarantor for a total amount of approximately €43.3 million (together, the "**Investor Loans**"). The Guarantor's obligations under the Investor Loans are subordinated to the respective obligations of the Guarantor under the Bridge Facility, the 2032 Bonds and under the Bonds pursuant to the terms of such Investor Loans.

As of the date of this Prospectus, the outstanding amount under the Bridge Facility is equal to €387.1 million and the bonds indebtedness amounts to €500 million.

In order to hedge the interest rate risk relating to its indebtedness, the Issuer has put in place an interest rate hedge for a notional amount of €800 million by entering into two swaps for a period of ten years:

- the first at a rate of 0.5412% with a deferred start date on 30 June 2022 for an amount of €500 million; and

- the second at a rate of 0.5864% with a deferred start date on 30 September 2022 for an amount of €300 million.

The first swap was terminated on 14 April 2022 following the issue of the 2032 Bonds. The proceeds from the termination (approximately €42 million) will be spread over the life of the 2032 Bonds to reduce its interest rate. The second swap will be terminated following the issue of the Bonds.

E. GROUP STRUCTURE AND SHAREHOLDERS OF THE GUARANTOR

1. Share Capital

As of the date of this Prospectus, the Guarantor has an issued and fully paid up share capital of €4,711.5139 divided into 47,115.139 shares with a par value of €0.10 each.

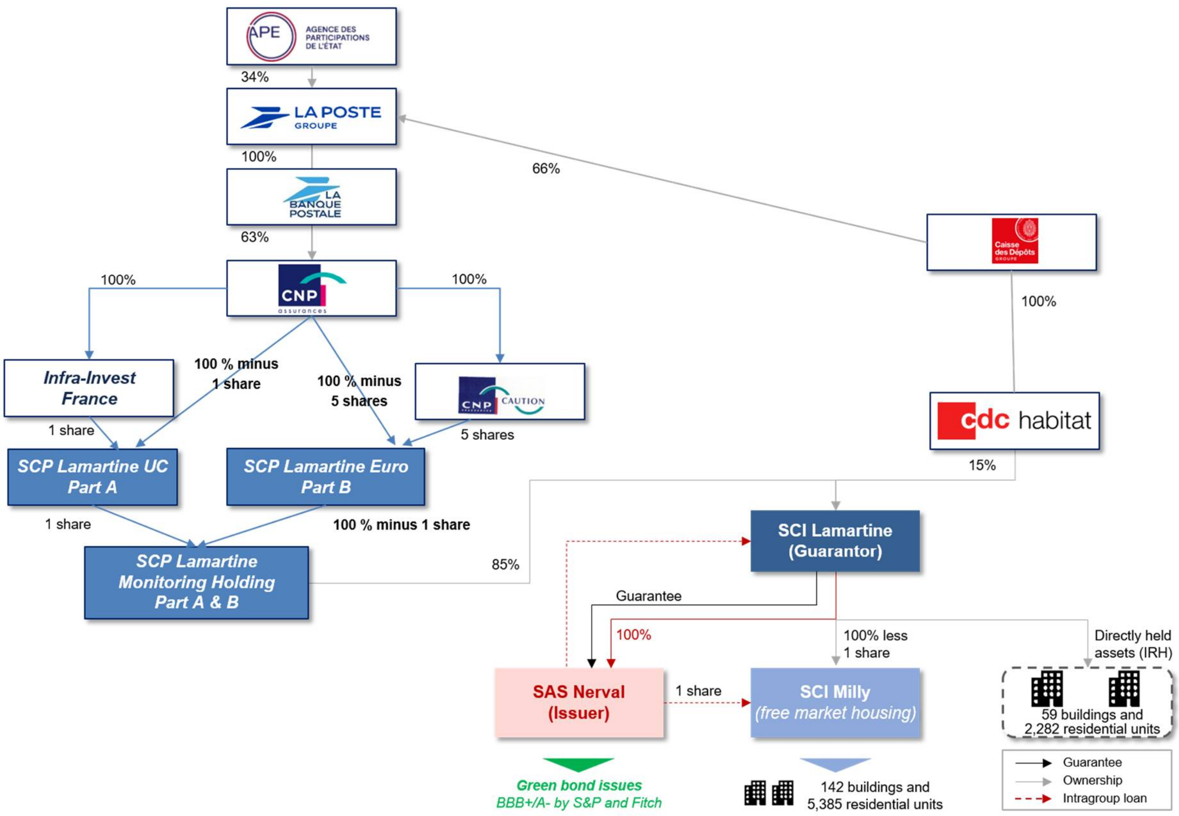
In the context of the Acquisition and pursuant to decisions of the sole shareholder dated 10 February 2022, (i) the share capital of the Guarantor was reduced by an amount of €900 to €100 and the amount of this capital reduction was allocated to a share premium account and (ii) a share split by 10 of the nominal value of the shares was carried out to reduce it from €1 to €0.10 per share.

In addition, pursuant to a decision of the sole shareholder dated 1 March 2022, the share capital of the Guarantor was increased by an amount of €4,294.90 to bring it from €100 to €4,394.90.

The share capital was further increased based on the net asset value of the Guarantor as of 31 March 2022 published on 4 May 2022 by an amount of €316.6139 to bring it from €4,394.90 to €4,711.5139.

2. Group Structure

Below is an organisational chart of the Group and its shareholders as of the date of this Prospectus:



The Guarantor has two subsidiaries: (i) the Issuer and (ii) SCI Milly which is the entity holding the unrestricted assets (70% of the Portfolio in units). The remaining assets (i.e. all the intermediary assets representing 30% of the Portfolio in units) are directly held by the Guarantor.

CDC Habitat, one of the Guarantor's shareholders, will oversee the property management of the Portfolio, benefiting from a very good knowledge of the assets. Its mission includes rental and property management, works supervision, assistance with the operational monitoring of off-plan assets (acquisitions) and with the implementation of the sales of assets. The key terms of the contract are detailed in the paragraph entitled "*Material Contracts of the Guarantor*" below.

Ampère Gestion, which is the Management Company (as defined below) of the Guarantor, is in charge of asset and fund management, benefitting from its expertise in the management of residential funds. The key terms of the contract are detailed in the paragraph entitled "*Material Contracts of the Guarantor*" below.

3. Major Shareholders

As of the date of this Prospectus, the share capital of the Guarantor is held by the following shareholders:

Name of shareholder	Number of shares	Percentage of the share capital	Percentage of voting rights
CDC Habitat	7,067.968	15%	15%
SCP Lamartine Monitoring Holding	40,047.171	85%	85%
Total	47,115.139	100%	100%

As indicated in the chart above, CDC Habitat is a subsidiary of CDC and SCP Lamartine Monitoring Holding is an indirect subsidiary of CNP Assurances which is controlled by La Banque Postale which is itself an indirect subsidiary of CDC.

Caisse des Dépôts et Consignations

Created in 1816, CDC is an institution serving the public interest and the economic development of France.

The CDC group carries out tasks in the public interest that support public policies pursued by the State and local communities, such as supporting the housing sector, developing regions, protecting the environment, financing businesses and supporting the lives of the French population.

As part of its mission to support the housing sector, CDC is the leading financer of social housing and provide housing to 1 out of 6 French persons as of the date of this Prospectus.

CDC Habitat

Founded in 1961 under the name Groupe SNI (*Société nationale immobilière*), CDC Habitat is a subsidiary of CDC the main mission of which is the management of public property assets. As of the date of this Prospectus, CDC Habitat group is France's leading landlord with more than 525,000 residential units under management, which represent more than 1 million people housed.

CDC Habitat is known to be a driving force in construction, renovation, rehabilitation, and management of housing and offers housing solutions such as emergency housing, social or intermediate housing.

La Banque Postale

La Banque Postale, a limited company (*société anonyme*) with executive and supervisory boards, is the parent company of La Banque Postale group ("**La Banque Postale Group**"). La Banque Postale Group's business is organised around three areas of expertise:

- Retail Banking: offering banking products and services to private individuals, professionals, corporate customers, social economy actors and local authorities;
- Insurance: life insurance via CNP Assurances and death & disability, property & casualty and health insurance through La Banque Postale's insurance subsidiaries; and
- Asset management, carried out through the asset management subsidiaries which market savings and investment products to retail, corporate and institutional customers.

La Banque Postale has carved a unique position in the French market by basing its growth on a multi-partner business model that leverages La Poste group's values of trust, inclusiveness and local service. La Banque Postale's commercial strategy focuses on simple and affordable products suited to the needs of its customers.

CNP Assurances

CNP Assurances is a leading personal insurer in France, across Europe and in Brazil providing life insurance, pension, personal risk insurance, health insurance and service offerings. CNP Assurances specialises in developing its products in close collaboration with each of its partners.

SCP Lamartine Monitoring Holding

SCP Lamartine Monitoring Holding is an intermediate holding company, created for the purposes of the operation, whose capital is entirely held indirectly by CNP Assurances. This company only holds its stake in the Guarantor and no other participation.

Transfer of shares

As described in the Information Document, any transfer of shares by a shareholder may only be made to a person who:

- is an Authorised Investor meeting all the criteria referred to in Article 4 of the Information Document;
- complies with the provisions applicable to the transfer of shares set forth in the Shareholders' Agreement (as defined below);
- undertakes to adhere to the Shareholders' Agreement with effect from the date of the transfer;
- has obtained the approval of the Management Company (as defined below) when such approval is required by the Shareholders' Agreement. The approval cannot be refused if (i) the third party has the quality of Authorised Investor and (ii) the provisions of the Shareholders' Agreement relating to this transfer have been respected.

Shareholders' agreement between SCP Lamartine Monitoring Holding and CDC Habitat

CNP Assurances and CDC Habitat have specified the framework for their partnership in a shareholders' agreement dated 4 March 2022 (the "**Initial Shareholders' Agreement**"). On 13 June 2022, CNP Assurances contributed its shares of SCI Lamartine to SCP Lamartine Monitoring Holding and, as a result, SCP Lamartine Monitoring Holding and CDC Habitat entered into an amended and restated shareholders' agreement dated 13 June 2022 (the "**Amended and Restated Shareholders' Agreement**" and, together with the Initial Shareholders' Agreement, the "**Shareholders' Agreement**").

The Shareholders' Agreement includes certain restrictions and obligations in respect of the transfer of the shares of the Guarantor as well as provisions regarding the governance of the Guarantor and its subsidiaries, including SCI Milly and the Issuer.

The Shareholders' Agreement also includes specific rights such as approval right, right of total joint disposal, right of first refusal, global liquidity mechanism after 20 years, the exercise of which may result in an indirect change of control of the Guarantor. In the Shareholders' Agreement, CDC Habitat also committed to maintain its participation in the share capital of the Guarantor for 15 years. It also provides for a mechanism for managing conflicts of interest to prevent the control of shareholders from being exercised in an abusive manner.

The Shareholders' Agreement will expire on the fortieth (40th) anniversary of its date of signing.

F. GOVERNANCE AND MANAGEMENT OF THE GUARANTOR

1. General Manager

The Guarantor's businesses are managed by its general manager (*gérant*) (the "**General Manager**"), under the conditions and with the powers provided for by applicable laws and regulations and its bylaws.

The General Manager represents the Guarantor with respect to third parties. In this capacity, it is vested with all the powers necessary to act in all circumstances on behalf of the Guarantor, within the limits of the corporate purpose and the powers expressly attributed to other corporate bodies of the Guarantor by applicable laws and regulations and the Guarantor's bylaws.

The Guarantor is bound even by the acts of the General Manager which do not fall within the scope of the corporate purpose, unless it proves that the third party knew that the act exceeded this purpose or that he could not have been unaware of it in view of the circumstances, the mere publication of the Guarantor's bylaws not being sufficient to constitute such proof.

The General Manager's functions may be terminated by resignation or dismissal for gross negligence, or by the initiation of reorganisation (*redressement judiciaire*) or liquidation proceedings (*liquidation judiciaire*) against it.

Ampère Gestion, the management company of the Guarantor (the "**Management Company**"), was appointed General Manager of the Guarantor for an indefinite period under the bylaws of the Guarantor on 19 March 2021. Ampère Gestion is represented by its *Présidente*, Mrs. Nathalie Caillard as of the date of this Prospectus. For more information on Ampère Gestion, please refer to the paragraph entitled "*Description of the Issuer*" above.

In addition, the Management Company intervenes within the framework of the Asset & Fund Management Contract (as defined below). For a description of the Asset & Fund Management Contract, please refer to the paragraph entitled "*Material Contracts of the Guarantor*" below.

2. Strategic Committee

The management of the Guarantor is supervised by a strategic committee (the "**Strategic Committee**"), the existence and operation of which are provided for by the Guarantor's bylaws. The Strategic Committee is not permitted to interfere in the management of the Guarantor or affect the autonomy of the Management Company.

The bylaws and Information Document of the Guarantor provide that the composition of the Strategic Committee should be as follow:

- one (1) member designated by and representing CDC Habitat, as long as the latter holds a stake in the share capital of the Guarantor, and
- one or more member(s) designated by and representing the other shareholders, each block of ten percent (10%) of the shares of the Guarantor held by a shareholder (together with its affiliates) giving it the right to appoint (together with its affiliates) one (1) member of the Strategic Committee (with a maximum of three (3) members per shareholder, together with its affiliates).

As of the date of this Prospectus, the Strategic Committee is composed of:

Name	Position	Other principal activities outside the Guarantor
Virginie DUCABLE	Member of the Strategic Committee	Permanent representative of CNP IMMOBILIER, member of the Board of Directors of CŒUR MEDITERRANEE Permanent representative of CNP IMMOBILIER, member of the Supervisory Board of FARMORIC Permanent representative of CNP IMMOBILIER, member of the Board of Directors of FLI Permanent representative of CNP IMMOBILIER, member of the Supervisory Board of IMMAUCOM Permanent representative of CNP ASSURANCES member of the Board of Directors of MTP INVEST Permanent representative of SICAC, member of the Supervisory Committee of OPCI RASPAIL Permanent representative of US REAL ESTATE EVJ, member of the Board of Directors of OREA Member of the Board of Directors of SOCIETE FORESTIERE DE LA CDC Permanent representative of CNP ASSURANCES, member of the Board of Directors of SUNLIGHT Permanent representative of CNP IMMOBILIER, Chief Executive Officer of US REAL ESTATE 270 Permanent representative of CNP IMMOBILIER, Chief Executive Officer of US REAL ESTATE EVJ Permanent representative of CNP ASSURANCES, General Manager (*gérant*) of CNP IMMOBILIER Permanent representative of CNP ASSURANCES, member of the Supervisory Board of PISTO
Clément LECUIVRE	Member of the Strategic Committee	Chief Executive Officer and member of the Executive Board of CDC HABITAT Member of the Board of Directors and Vice-President of the Audit Committee of ADOMA Member of the Supervisory Board of AMPERE GESTION Chief Executive Officer and member of the Executive Board of CDC HABITAT SOCIAL Manager (*administrateur unique*) of GIE Expertise et Support Chairman of the Supervisory Board of GRAND PARIS HABITAT Member of the Board of Directors of SAINTE BARBE Permanent representative of ADESTIA, member of the Board of Directors of SEM DE CONSTRUCTION DU DEPARTEMENT DE L'AIN - SEMCODA Permanent representative of CDC HABITAT, member and Vice President of the Board of Directors, President of the Remuneration Committee and member of the Strategic Committee of SOCIETE IMMOBILIERE DE KOUROU - SIMKO Permanent representative of CDC HABITAT, member of the Board of Directors, President of the Remuneration Committee and member of the Strategic Committee of SOCIETE IMMOBILIERE DE LA GUADELOUPE - SIG Permanent representative of CDC HABITAT, member of the Board of Directors, President of the Remuneration Committee and member of the Strategic Committee of SOCIETE IMMOBILIERE DE LA GUYANE - SIGUY Permanent representative of CDC HABITAT, member and Vice President of the Board of Directors, President of the Remuneration Committee and member of the Strategic Committee of SOCIETE IMMOBILIERE DU DEPARTEMENT DE LA REUNION - SIDR

		Member of the Board of Directors and member of the Remuneration Committee of SOCIETE IMMOBILIERE DE MAYOTTE - SIM Member of the Board of Directors of SOCIETE IMMOBILIERE DE LA MARTINIQUE - SIMAR Member of the Board of Directors and President of the Remuneration Committee of SOCIETE D'ECONOMIE MIXTE D'AMENAGEMENT DE DEVELOPPEMENT ET D'EQUIPEMENT DE LA REUNION - SEMADER Permanent representative of CDC HABITAT, member of the Board of Directors and President of the Remuneration Committee of SODIAC (SOCIETE DIONYSIENNE D'AMENAGEMENT ET DE CONSTRUCTION)
Minna MERILAINEN	Member of the Strategic Committee	Permanent representative of US Real ESTATE 270, member of the Supervisory Board of FARMORIC Permanent representative of CNP ASSURANCES, member of the Board of Directors of CNP ASSUR VALUE ET MOMENTUM
Daniel THEBERT	Member of the Strategic Committee	Permanent representative of CNP ASSURANCES, member of the Board of Directors of OREA Permanent representative of CNP IMMOBILIER, member of the Board of Directors of HOLDING D'INFRASTRUCTURES GAZIERES Permanent representative of CNP IMMOBILIER, member of the Board of Directors of SOCIETE D'INFRASTRUCTURES GAZIERES Member of the Board of Directors of COENTREPRISE DE TRANSPORT D'ELECTRICITE Permanent representative of CNP ASSURANCE, President (*président*) of INFRA INVEST FRANCE Permanent representative of CNP ASSURANCE, General Manager (*gérant*) of INFRA INVEST HOLDING Chairman of the Board of Directors of IMMODIVERSIFICATION Permanent representative of CNP ASSURANCES, General Manager (*gérant*) of CNP IMMOBILIER Permanent representative of CNP ASSURANCES, member of the Supervisory Board and President of the Remuneration Committee of RTE

The distribution of voting rights within the Strategic Committee reflects the holding of the shareholders in the share capital of the Guarantor.

The professional address of each of the member of the Strategic Committee is the registered office of the Guarantor (33 avenue Pierre Mendès-France, 75013 Paris, France).

3. Conflicts of interest

The Portfolio has largely been established by contributions or disposals made by CDC Habitat to the Guarantor and SCI Milly. These transactions have been carried out on the basis of market values. In addition, CDC Habitat carries out various missions on behalf of the Guarantor. The conditions of such missions and remuneration have been approved by the shareholders. In addition, Ampère Gestion is a subsidiary of CDC Habitat. It has adopted a policy for managing conflicts of interest.

The Guarantor is not aware of any potential conflicts of interest between the duties to the Guarantor of the General Manager and the members of the Strategic Committee and their private interests or duties, other than those resulting from the fact that, as of the Issue Date, CDC Habitat and SCP Lamartine Monitoring Holding own directly 100% of the share capital of the Guarantor and indirectly 100% of the share capital of the Issuer. As a result, one or several members of the Strategic Committee of the Guarantor represent the interests of CDC Habitat and CNP Assurances (through its holding in SCP Lamartine Monitoring Holding).

G. MATERIAL CONTRACTS OF THE GUARANTOR

The main material contracts of the Guarantor are described below:

1. Agreements relating to the Acquisition

For a description of the agreements relating to the Acquisition, please refer to the paragraph entitled "*Description of the Acquisition*" above.

2. Asset & Fund Management Contract with Ampère Gestion

The Guarantor and Ampère Gestion entered into an asset and fund management contract on 4 March 2022 (the "**Asset & Fund Management Contract**"). The Asset & Fund Management Contract provides that Ampère Gestion will provide to the Guarantor the following services:

- asset management of the properties which includes the definition and the management of (i) the financial strategy (monitoring of acquisition, construction, external financing, divestment and marketing), (ii) the property strategy (monitoring of the property structuring related to the acquisition or disposal of assets, and monitoring of the property asset management) and (iii) the rental strategy (rental scales, solvency criteria, etc.),
- specific management of asset investments such as the identification and sourcing of investment opportunities and then the negotiation of acquisition including the monitoring of the various due diligences (legal, accounting, financial, tax, technical and environmental audits), and
- fund and risk management which includes (i) the establishment of the business plan and all the financial information needed to be reported to the AMF and investors (the net asset value of the shares, the Guarantor's ratios, liquidity and cash flow, leverage, and debt operations, etc.), (ii) the organisation of the corporate governance and (iii) the financial, accounting, administrative, legal, tax and risk management.

The Asset & Fund Management Contract has been concluded for a 20-year period.

3. Property Management Contract with CDC Habitat

The Guarantor and CDC Habitat entered into a property management contract on 1 March 2022 (the "**Property Management Contract**"). The Property Management Contract provides that CDC Habitat will manage all the properties of the Guarantor and, more specifically, provide to the Guarantor the following services:

- rental management (*e.g.* tenant search / marketing / move-in and move-out, collection of rent and charges, monitoring of the rental disputes and complaints, management of the caretaker services, etc.),
- asset management (*e.g.* management of the supply contracts, supervision of the accounting, budget and reporting, monitoring of the ESG policy, etc.),
- management of works (*e.g.* implementation of the multi-year works plan, supervision of maintenance, upkeep and refurbishment of residential units, monitoring of major works, etc.),
- assistance with the operational monitoring of off-plan assets (*e.g.* analysis of reservation contract projects and off-plan deeds, coordination of notaries, validation of technical choices, approval of modifying building permits, monitoring of progress of works, and seller's calls for funds, pre-delivery visits and completion of snag list, etc.), and

- assistance in the implementation of units and block sales (*e.g.* marketing of assets by units to existing tenants or to third parties for vacant units, analysis of offers in case of block sales, support for the deed of sale, etc.).

In consideration of its services, CDC Habitat receives service fees and, in particular, property management fees, leasing fees and off-plan monitoring fees.

The Property Management Contract has been concluded for a 20-year period. The Property Management Contract includes an early termination clause in case of gross negligence.

4. Intragroup Facility Agreements

For a description of the Intragroup Facility Agreements, please refer to the paragraph entitled "*Description of the Issuer*" above.

GUARANTEE

EXTRACT OF THE FIRST DEMAND GUARANTEE DATED 18 JULY 2022

(*Garantie à Première Demande*)

BY:

(1) **SCI LAMARTINE**, a *société civile immobilière* incorporated under the laws of France and having its registered office at 33, avenue Pierre Mendès-France – 75013 Paris and registered with the Trade and Companies Register of Paris (*Registre du Commerce et des Sociétés de Paris*) under sole identification number 897 470 761, as guarantor (the "**Guarantor**"),

IN FAVOUR OF:

(2) **THE BONDHOLDERS AND ANY FURTHER BONDHOLDERS** as beneficiaries (the "**Bondholders**").

WHEREAS:

(A) The Guarantor enters into this Guarantee in connection with the issue by SAS Nerval (the "**Issuer**") of €350,000,000 3.625 per cent. green bonds due 20 July 2028 unconditionally and irrevocably guaranteed by the Guarantor (the "**Bonds**", which expression shall include, unless the context otherwise requires, any Bonds assimilated therewith pursuant to Condition 14 (*Further Issues*)).

(B) The Guarantee has been duly authorised by the Guarantor by a decision of its *Gérant* on 13 July 2022.

(C) The terms and conditions of the Bonds (the "**Terms and Conditions of the Bonds**") are set out in the prospectus approved by the *Autorité des Marchés Financiers* on 18 July 2022 (the "**Prospectus**").

NOW IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Guarantee:

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in Paris.

"**Civil Code**" means the French *Code civil*.

"**Group**" means the Issuer, the Guarantor, SCI Milly, and any of their subsidiary, as the case may be.

"**Guarantee**" means the first demand guarantee (*garantie à première demande*) created under this Guarantee.

"**Initial Maximum Amount**" means 105% of the principal amount outstanding of the Bonds.

"**Maturity Date**" means 20 July 2028.

"**Maximum Amount**" means:

(a) on the date of this Guarantee, the Initial Maximum Amount; and

(b) at any time thereafter, the Initial Maximum Amount less:

(i) any amount paid by the Guarantor under the Guarantee; and

(ii) (without double counting, as the case may be) any reduction amount set out in a Reduction Notice.

"**Reduction Notice**" means a notice in the form of Schedule 2 (*Form of Reduction Notice*) delivered by any Bondholder to the Guarantor.

"**Representative**" means DIIS Group or any successor appointed in accordance with Condition 11 (*Representation of the Bondholders*).

"**SCI Milly**" means SCI Milly, a *société civile immobilière* incorporated under the laws of France and having its registered office at 33, avenue Pierre Mendès-France, 75013 Paris, France and registered with the Trade and Companies Register of Paris (*Registre du Commerce et des Sociétés de Paris*) under sole identification number 889 599 841.

"**Subsidiary**" means, in relation to any company, any other company which is controlled by it within the meaning of Article L.233-3 of the French *Code de commerce*.

1.2 Construction

(a) Capitalised terms defined in the Prospectus have, unless a contrary indication appears, the same meaning in this Guarantee.

(b) In this Guarantee unless a contrary intention appears, a reference to:

(i) an "**amendment**" includes a supplement, novation, restatement or re-enactment and "**amended**" will be construed accordingly;

(ii) a Clause, a Paragraph or a Schedule is a reference to a clause or paragraph of, or a schedule to, this Guarantee;

(iii) a "**merger**" includes any fusion implemented in accordance with Articles L.236-1 to L.236-24 of the French *Code de commerce;*

(iv) a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation; and

(v) a party or any other person includes its successors in title, permitted assigns and permitted transferees.

(c) The Schedules form an integral part of this Guarantee.

(d) Words importing the plural include the singular and vice versa.

(e) The headings in this Guarantee do not affect its interpretation.

2. GUARANTEE

2.1 Undertaking to pay

In accordance with Article 2321 of the Civil Code, the Guarantor hereby fully, irrevocably and unconditionally undertakes to effect one or several payments to the Bondholders, in accordance with the provisions hereof from time to time, on first demand, of any amount demanded by any Bondholder up to the Maximum Amount.

The acceptance of this Guarantee by the Bondholders results from the sole subscription or acquisition of the Bonds.

The Guarantor confirms that it has received the final version of the Prospectus and that it has full knowledge of the Terms and Conditions of the Bonds.

2.2 Duration

The Guarantee will start on the Issue Date of the Bonds and will remain in effect until the earlier of (i) the date on which the Issuer is discharged from all payment obligations under the Bonds and (ii) the Maturity Date (the "**Expiry Date**")**.**

2.3 Independent and autonomous obligations– No Defences

(a) The obligations of the Guarantor under this Guarantee are independent and autonomous of those of the Issuer under the Terms and Conditions of the Bonds. In accordance with Article 2321 of the Civil Code, none of the obligations of the Guarantor under this Guarantee shall be discharged, impaired or otherwise affected by the nullity of the Bonds, or the extinction of any claim of the Bondholders against the Issuer subject to paragraph 2 of Article 2321 of the Civil Code.

(b) The Guarantee is irrevocable and unconditional notwithstanding any objection raised by the Issuer or any third party. For the avoidance of any doubt, the Guarantor waives any right it may have of first requiring the Bondholders (or the Representative on their behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this Guarantee.

(c) The Guarantor shall not be exonerated and its liabilities under this Guarantee shall not be lessened or impaired by any time, indulgence or relief given by the Bondholders under any circumstances to the Issuer, by any amendment to the Terms and Conditions of the Bonds, by the taking, variation, compromise, renewal or release of or refusal or neglect to perfect or enforce any rights, remedies or security interests against the Issuer or by anything done or omitted which but for this provision might operate to exonerate the Guarantor.

(d) The obligations of the Guarantor under this Guarantee shall not be affected by any legal limitation, disability, incapacity or other circumstances relating to the Issuer or any other person, whether or not known to the Bondholders, by any invalidity in or irregularity or unenforceability of the obligations of the Issuer under the Terms and Conditions of the Bonds or (to the extent permitted under law) by any change in the constitution of, or any merger (*fusion*), spin-off (*scission*) or other form of amalgamation or reconstruction, of the Issuer or the Bondholders.

(e) For the avoidance of doubt, this Guarantee is and shall be construed as a "*garantie autonome*" within the meaning of Article 2321 of the Civil Code and not a "*cautionnement*" under Articles 2288 *et seq*. of the Civil Code, which the Guarantor expressly acknowledges. The

Guarantor waives the right to take action before the courts to challenge the legal qualification of such "*garantie autonome*" and to have it characterised as a "*cautionnement*".

2.4 Demand

(a) The Guarantor will pay to the Bondholders, the amount due (up to the then applicable Maximum Amount) with respect to any guaranteed amount under this Guarantee within 5 Business Days of receipt by the Guarantor of a written demand by mail with registered acknowledgement of receipt (*lettre recommandée avec avis de réception*) (a "**Demand**") delivered to it by any Bondholder for the amount unpaid to it under its Bonds, substantially in the form of Schedule 1 (*Form of Demand*), without the need to present any other document or evidence.

(b) The Guarantee can be called upon by any Bondholder for the amount unpaid to it under its Bonds on one or several occasions until and including the Expiry Date, with each payment made by the Guarantor under this Guarantee reducing the Maximum Amount accordingly in respect of the Guarantor.

2.5 No right of recourse

(a) The Guarantor agrees that it is not entitled to any form of recourse or right to reimbursement or subrogation against any member of the Group in respect of any sums paid under this Guarantee until all sums owed to the Bondholders under the Terms and Conditions of the Bonds (the "**Discharge Date**") have been definitively repaid in full and it agrees to refrain from taking any action or raising any claims which would result in it being in competition with the Bondholders before that date, save for the sole purpose of any filing of claims made, as the case may be, by the Guarantor in the context of any proceedings opened against the Issuer pursuant to Livre 6 of the French *Code de commerce.*

(b) Until the Discharge Date and unless permitted under the Terms and Conditions of the Bonds, the Guarantor agrees that notwithstanding paragraph (a) au-dessus, if it were to receive payment from any member of the Group in respect of any claims or debt owing to it, it will immediately transfer such amounts to the Bondholders.

2.6 Status

The obligations of the Guarantor in respect of the Guarantee constitute direct, unconditional, unsubordinated and (subject to Clause 2.7) unsecured obligations and rank and will rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Guarantor.

2.7 Negative Pledge

So long as any of the Bonds remains outstanding, the Guarantor undertakes that it will not (and that no other member of the Group will) (i) create or permit to subsist any Security over any of its assets to secure any Relevant Indebtedness, unless at the same time or prior thereto the Guarantee is equally and rateably secured therewith or have the benefit of such other security or other arrangement as shall be approved by the Bondholders pursuant to Condition 11 (*Representation of the Bondholders*), (ii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts, or (iii) enter into any other preferential arrangement having a similar effect.

For the purposes of this Clause:

"**outstanding**" means, in relation to the Bonds, all the Bonds issued other than: (a) those which have been redeemed in accordance with the Terms and Conditions of the Bonds, (b) those in respect of which the date for redemption in accordance with the Terms and Conditions of the Bonds has occurred and the redemption moneys (including all interest accrued on such Bond to the date for such redemption and any interest payable under Condition 5 (*Interest*) after such date) have been duly paid to the Paying Agent and (c) those which have been purchased and cancelled as provided in Condition 6 (*Redemption and Purchase*).

"**Relevant Indebtedness**" means (i) any present or future indebtedness for borrowed money in the form of, or represented by, bonds (*obligations*), notes or other securities which are, or are capable of being, quoted, admitted to trading, listed or ordinarily dealt in any stock exchange, multilateral trading facility, over-the-counter or other securities market and (ii) any guarantee or indemnity of such indebtedness.

"**Security**" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

3. REINSTATEMENT

If any payment by the Guarantor or any discharge given by the Bondholders is avoided or reduced as a result of an insolvency proceeding or any similar event:

(a) the liability of the Guarantor shall continue as if the payment, discharge, avoidance or reduction had not occurred; and

(b) the Bondholders shall be entitled to recover the value or amount of that payment from the Guarantor, as if the payment, discharge, avoidance or reduction had not occurred.

4. PAYMENTS

4.1 Payments to the Bondholders

All sums due under the Guarantee will be payable no later than 5 Business Days following receipt of a Demand, by bank transfer to BNP Paribas Securities Services in its capacity as principal paying agent on behalf of the Bondholders.

4.2 Currency

Any amount due under this Guarantee is payable in euro.

4.3 No set-off by the Guarantor

The Guarantor shall make all payments under this Guarantee without (and free and clear of any deduction for) set-off or counterclaim.

4.4 Interest on overdue amounts

(a) If the Guarantor fails to pay any amount payable by it under this Guarantee, interest shall accrue without notice (*mise en demeure*) on the overdue amount from the due date up to the date of actual payment (both before and after judgment).

(b) Interest on an overdue amount is payable at a rate of 2% *per annum*.

(c) Any interest accruing under this Clause 4.4 shall be immediately payable by the Guarantor on demand by any Bondholder.

5. EXPENSES AND INDEMNITY

The Guarantor must:

(a) immediately on demand pay all costs and expenses (including legal fees and expenses and translation costs), and all related charges, duties, taxes or registration fees incurred by Bondholders, any attorney, manager, delegate, sub-delegate agent or other person appointed by any of them in accordance with this Guarantee, in relation to:

   (i) the preparation, negotiation (including any re-negotiation), execution or perfection of this Guarantee; or

   (ii) the enforcement, preservation or release of the Guarantee; and

(b) keep each of them indemnified against any failure or delay in paying those costs or expenses.

6. DELEGATION

6.1 Power of attorney

To the extent permitted by law, a Bondholder may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under or in connection with this Guarantee.

6.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the relevant Bondholder may think fit.

7. CHANGES TO THE PARTIES

7.1 General

Any right, privilege, power and action of the Bondholders will inure to the benefit of their respective successors and assigns as contemplated in this Clause and in accordance with the Terms and Conditions of the Bonds.

7.2 Guarantor

The Guarantor may not assign, transfer or novate any of its rights or obligations under this Guarantee without the consent of the Bondholders.

7.3 Merger

(a) The Guarantor agrees that the obligations under this guarantee shall not be affected in the case of dissolution (*dissolution de la personne morale*) of the Guarantor or any Bondholder as a result of a merger or pursuant to paragraph 3 of Article 1844-5 of the Civil Code (a "**Dissolution**").

(b) Immediately before a Dissolution affecting the Issuer becomes effective, the Guarantor will confirm to the Representative and the Bondholders in accordance with Condition 12 (*Notices*), that this guarantee will remain in full force and effect after that Dissolution.

8. GENERAL UNDERTAKINGS

(a) The Guarantor shall not do or cause or permit to be done anything which will or could adversely affect the rights and/or interests of the Bondholders under this Guarantee which, in any way, would be inconsistent with or jeopardise or otherwise prejudice the rights and/or interests of the Bondholders under this Guarantee.

(b) The Guarantor hereby covenants with the Bondholders that, as long as the Guarantee remains in full force and effect it shall:

(i) inform the Representative as soon as it becomes aware of any material claim or notice relating to the Guarantee, or any occurrence which might affect materially or adversely the Guarantee; and

(ii) provide the Representative or make proper arrangements for the Representative to be provided, at its first demand, acting on its own initiative or at the request of any Bondholder, and no later than five (5) Business Days after such demand, with any information relating to the Guarantee, that the Representative may require and, in order to do so, remove any banking or professional secrecy regarding the Representative acting in the name and on behalf of the Bondholders.

(c) The Guarantor will promptly execute all documents and do whatever the Representative, acting on its own initiative or at the request of any Bondholder, reasonably requires to:

(i) enable or facilitate the exercise of any rights vested in the Representative or the Bondholders under this Guarantee, or

(ii) enable or facilitate the enforcement of the Guarantee, including making any registration and giving any notice, order or direction.

9. NON-RECOURSE AGAINST THE INVESTORS

The Guarantor and the Bondholders agree that, by way of derogation from Articles 1857 and 2284 of the Civil Code, they waive any right of recourse against the Investors under the Bonds.

10. MISCELLANEOUS

10.1 Amendments

Unless otherwise set out in the Terms and Conditions of the Bonds and subject to any formality required by law, any term of this Guarantee may be amended by an agreement in writing between the Guarantor and the Bondholders.

10.2 No amendment of the Terms and Conditions of the Bonds

This Guarantee has the sole objective of establishing a guarantee for the benefit of the Bondholders and does not have the objective or effect of modifying the rights or obligations set out in the Terms and Conditions of the Bonds.

10.3 Waivers and remedies cumulative

(a) The rights and remedies of the Bondholders under this Guarantee:

(i) may be exercised as often as necessary;

(ii) are cumulative and not exclusive of its rights under the general law; and

(iii) may be waived only in writing and specifically.

(b) Delay in exercising or non-exercise of any right or remedy is not a waiver of that right or remedy.

(c) Single or partial exercise of any right or remedy will not prevent any further or other exercise of that right or remedy or the exercise of any other right or remedy.

10.4 Liability of the Bondholders

To the fullest extent permitted by law, the Bondholders will not be liable to the Guarantor, any other Bondholder or any other person for any cost, expense, loss or liability arising from:

(a) the exercise of a right or privilege under this Guarantee; or

(b) any act, default, omission or misconduct on the part of any Bondholder or any of its delegates or sub-delegates, in relation to this Guarantee.

11. SEVERABILITY

If a term or a provision of this Guarantee is or becomes illegal, invalid or unenforceable in any jurisdiction, that will not affect:

(a) the legality, validity or enforceability in that jurisdiction of any other term or provision of this Guarantee; or

(b) the legality, validity or enforceability in other jurisdictions of that or any other term or provision of this Guarantee.

12. NOTICES

12.1 In writing and effectiveness

Any communication in connection with this Guarantee must be made, and will be effective, in the manner set out in Condition 12 (*Notices*).

12.2 Contact details

(a) The contact details of the Guarantor for this purpose are:

Address: Ampère Gestion, 33 avenue Pierre Mendès-France - 75013 PARIS
E-mail: Tresorerie@cdc-habitat.fr / nathalie.caillard@cdc-habitat.fr
Attention: Nathalie Caillard

(b) The Guarantor may change its contact details by giving five (5) Business Days' notice to the Bondholders in accordance with Condition 12 (*Notices*).

13. LANGUAGE

Any communication made under or in connection with this Guarantee must be in English.

14. GOVERNING LAW

This Guarantee is governed by, and shall be construed in accordance with, the laws of the Republic of France.

15. JURISDICTION

Any claim against the Guarantor in connection with this Guarantee may be brought before the *Tribunal de Commerce* of Paris.

SCHEDULE 1

FORM OF DEMAND

Date: [●]

To: The Guarantor

Dear Madam or Sir,

First demand guarantee issued by the Guarantor to the Bondholders in an amount of [●]

1. We refer to the first demand guarantee dated 18 July 2022 related to the issue by SAS Nerval (the "**Issuer**") of €350,000,000 3.625 per cent. Green Bonds due 20 July 2028 (the "**Guarantee**"), pursuant to which the Guarantor has irrevocably and unconditionally undertaken to pay to us any amount claimed by us in accordance with the provisions hereof and the Guarantee. All terms used in this letter shall have the meaning attributed to them in the Guarantee.

2. Without prejudice to the autonomous nature of the Guarantee, an amount of [●] remains unpaid under the Bonds, which constitutes an Event of Default.

3. This demand is a Demand for the purposes of the Guarantee.

4. We hereby demand payment under the Guarantee of [●].

5. We hereby request that the Guarantor pay to us within 5 Business Days from the date of receipt by you of this Demand, the total amount stated above being EUR [●] onto the following account: ***[insert details of bank account]***.

Yours faithfully,

[ ]

By:

Name: ____________________________

Title: ____________________________

SCHEDULE 2

FORM OF REDUCTION NOTICE

Date: [●]

To: The Guarantor

Dear Madam or Sir,

First demand guarantee issued by the Guarantor to the Bondholders in an amount of [●]

1. We refer to the first demand guarantee dated 18 July 2022 related to the issue by SAS Nerval (the "**Issuer**") of €350,000,000 3.625 per cent. Green Bonds due 20 July 2028 (the "**Guarantee**"), pursuant to which the Guarantor has irrevocably and unconditionally undertaken to pay to us any amount claimed by us in accordance with the provisions hereof and the Guarantee. All terms used in this letter shall have the meaning attributed to them in the Guarantee.

2. This is a Reduction Notice as defined in the Guarantee.

3. We hereby notify you that the Maximum Amount is hereby reduced by [●] euro (EUR[●]) and consequently the Maximum Amount is [●] euro (EUR[●]) as from the date of this Reduction Notice.

4. From the date of this Reduction Notice, the Guarantee and this Reduction Notice shall be read and construed as one document. Except as provided in this Reduction Notice, the Terms and Conditions of the Bonds remain in full force and effect. No waiver of any provision of the Terms and Conditions of the Bonds is given by the terms of this Reduction Notice and the Bondholders expressly reserve all their rights and remedies in respect of any breach of, or other Event of Default under, the Terms and Conditions of the Bonds.

5. This Reduction Notice is governed by, and shall be construed in accordance with, the laws of the Republic of France. Any claim in connection with this Reduction Notice may be brought before the *Tribunal de Commerce* of Paris.

Yours faithfully,

[ ]

By:

Name: ____________________________

Title: ____________________________

SUBSCRIPTION AND SALE

Subscription Agreement

Deutsche Bank Aktiengesellschaft and Natixis (the "**Global Coordinators**") and HSBC Continental Europe and La Banque Postale (together with the Global Coordinators, the "**Joint Bookrunners**") have, pursuant to a subscription agreement dated 18 July 2022 (the "**Subscription Agreement**"), agreed jointly and severally with the Issuer, subject to the satisfaction of certain conditions, to procure subscription and payment for the Bonds at an issue price equal to 99.308 per cent. of the principal amount of the Bonds, less any applicable commission. The Issuer will also pay certain costs incurred by it and the Joint Bookrunners in connection with the issue of the Bonds.

The Joint Bookrunners are entitled to terminate the Subscription Agreement in certain limited circumstances prior to the issue of the Bonds. The Issuer has agreed to indemnify the Joint Bookrunners against certain liabilities in connection with the offer and sale of the Bonds.

Selling Restrictions

General

No action has been or will be taken in any jurisdiction by the Joint Bookrunners or the Issuer that would, or is intended to, permit a public offer of the Bonds, or possession or distribution of the Prospectus (in proof or final form) or any other offering or publicity material relating to the Bonds, in any country or jurisdiction where action for that purpose is required. Accordingly, each of the Joint Bookrunners has agreed that it will not, directly or indirectly, offer, sell or deliver any Bonds or distribute or publish any prospectus, form of application, advertisement or other document or information relating to the Bonds in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations.

Neither the Issuer, the Joint Bookrunners nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Bonds by a prospective investor of the Bonds, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

Prohibition of Sales to European Economic Area Retail Investors

Each Joint Bookrunner has represented, warranted and agreed, severally but not jointly, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the EEA.

For the purposes of this provision, 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 MiFID II; or

(ii) a customer within the meaning of IMD, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Prohibition of Sales to UK Retail Investors

Each Joint Bookrunner has represented, warranted and agreed, severally but not jointly, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the UK.

For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA.

United States

The Bonds have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered, sold, pledged or otherwise transferred except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable state securities laws. Terms used in this paragraph have the meanings given to them by Regulation S.

Accordingly, the offer is not being made in the United States and this document does not constitute an offer, or an invitation to apply for, or an offer or invitation to purchase or subscribe for any Bonds in the United States. The Bonds offered hereby are being offered and sold only outside the United States in "offshore transactions" as defined in Regulation S. Any person who subscribes or acquires Bonds will be deemed to have represented, warranted and agreed, by accepting delivery of this Prospectus or delivery of Bonds, that it has not received this document or any information related to the Bonds in the United States, is not located in the United States and is subscribing for or acquiring Bonds in compliance with Rule 903 of Regulation S in an "offshore transaction" as defined in Regulation S.

In addition, until 40 days after the commencement of the offering, an offer or sale of Bonds within the United States by a dealer (whether or not it is participating in the offering) may violate the registration requirements of the Securities Act.

United Kingdom

Each Joint Bookrunner has represented, warranted and agreed, severally but not jointly, that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**")) received by it in connection with the issue or sale of the Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

GENERAL INFORMATION

Approval

This Prospectus has been approved by the AMF in its capacity as competent authority in France pursuant to the Prospectus Regulation and received the approval number 22-311 dated 18 July 2022. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer, the Guarantor or the quality of the Bonds that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Bonds.

This Prospectus will be valid until the date of admission of the Bonds to trading on Euronext Paris (i.e. on 20 July 2022). Upon any significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Bonds occurring before such date, this Prospectus must be completed by a supplement, pursuant to Article 23 of the Prospectus Regulation. On the Issue Date, this Prospectus, as supplemented (as the case may be), will expire and the obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

Corporate Authorisations

The issue of the Bonds was authorised by a decision of the sole shareholder dated 21 March 2022 and decided pursuant to a decision of the *Président* of the Issuer dated 13 July 2022.

The Guarantee was duly authorised by the Guarantor by a decision of its *Gérant* on 13 July 2022.

Admission to Trading of the Bonds

Application has been made for the Bonds to be admitted to trading on Euronext Paris with effect from the Issue Date.

The estimated costs for the admission to trading of the Bonds are €12,035 (including AMF and Euronext Paris fees).

Clearing of the Bonds

The Bonds have been accepted for clearance through Clearstream (42, avenue JF Kennedy, 1855 Luxembourg, Luxembourg), Euroclear (1, boulevard du Roi Albert II, 1210 Bruxelles, Belgium) and Euroclear France (66, rue de la Victoire, 75009 Paris, France) with the common code 250249683. The International Securities Identification Number (ISIN) for the Bonds is FR001400BS43.

Yield of the Bonds

The yield in respect of the Bonds is 3.756 per cent. *per annum*, as calculated at the Issue Date on the basis of the issue price of the Bonds. It is not an indication of future yield.

No Material Adverse Change

Save as disclosed in this Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2021 and there has been no material adverse change in the prospects of the Guarantor since 31 December 2021.

No Significant Change in the financial position or financial performance

Save as disclosed in this Prospectus, there has been no significant change in the financial position and financial performance of the Issuer since 31 December 2021 and there has been no significant change in the financial position and financial performance of the Guarantor since 31 December 2021.

Litigation

Neither the Issuer, the Guarantor, nor any other member of the Group is involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability.

Material Contracts

Save as disclosed in this Prospectus, the Issuer has not entered into contracts outside the ordinary course of its business which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to Bondholders in respect of the Bonds.

No Material Interests

Save for the net proceeds of the issue of the Bonds which will be used indirectly for the partial refinancing of the Bridge Facility obtained from the Joint Bookrunners and any fees payable to the Joint Bookrunners, as far as the Issuer is aware, no person involved in the offer of the Bonds has an interest material to the issue.

Auditors

The auditor of the Issuer is Mazars. The auditor is an independent statutory auditor with respect to the Issuer as required by the laws of the French Republic and under the applicable rules of the *Compagnie Nationale des Commissaires aux Comptes*.

The auditor of the Guarantor is Mazars. The auditor is an independent statutory auditor with respect to the Guarantor as required by the laws of the French Republic and under the applicable rules of the *Compagnie Nationale des Commissaires aux Comptes*.

Documents Available

For as long as any of the Bonds are outstanding, copies of this Prospectus, the Fiscal Agency Agreement and the *statuts* (by-laws) of the Issuer and all reports, letters and other documents, historical financial statements, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Prospectus, will be available for inspection and copies of the most recent annual financial statements of the Issuer and the Guarantor and updates of the combined financial information (*agrégats de gestion*) will be made available or obtainable, free of charge, at the registered office of the Issuer during normal business hours on any week day (except Saturdays, Sundays and public holidays) and on the following website: https://amperegestion.groupe-cdc-habitat.com/information-financiere/.

This Prospectus is also available on the website of the AMF (www.amf-france.org).

Ratings

As of the date hereof, the Guarantor is rated BBB+ (stable outlook) by Fitch Ratings Ireland Limited ("**Fitch**") and by S&P Global Ratings Europe Limited ("**S&P**"). The Bonds are expected to be rated A- by Fitch and BBB+ by S&P. Fitch and S&P are established in the European Union, registered under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation. Credit ratings are subject to revision, suspension or withdrawal at any time by the relevant rating organisation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Forward-looking statements

This Prospectus contains certain forward-looking statements that are based on estimates and assumptions. Forward-looking statements include statements with respect to the Issuer's business, future financial condition and prospects and generally include all statements preceded by, followed by or that include the words "believes", "estimates", "aims", "targets", "anticipates", "expects", "intends", "plans", "continues", "ongoing", "potential", "product", "projects", "guidance", "seeks", "may", "will", "could", "would", "should" or, in each case, their negative, or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. Although it is believed that the expectations reflected in these forward-looking statements are reasonable, there is no assurance that the actual results or developments anticipated will be realised or, even if realised, that they will have the expected effects on the business, financial condition or prospects of the Issuer.

These forward-looking statements speak only as of the date on which the statements were made, and no obligation has been undertaken to publicly update or revise any forward-looking statements made in this Prospectus or elsewhere as a result of new information, future events or otherwise, except as required by applicable laws and regulations. These forward-looking statements do not constitute profit forecasts or estimates under Commission Delegated Regulation (EU) 2019/980, as amended.

PERSONS RESPONSIBLE FOR THE PROSPECTUS

Responsibility statement of the Issuer:

I hereby certify, to the best of my knowledge, that the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect its import.

SAS Nerval
33 avenue Pierre Mendès-France
75013 Paris
France

Duly represented by:

AMPERE GESTION
33 avenue Pierre Mendès-France
75015 Paris
France
Duly represented by Mrs. Nathalie Caillard

Dated 18 July 2022

Responsibility statement of the Guarantor:

I hereby certify, to the best of my knowledge, that the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect its import.

SCI Lamartine
33 avenue Pierre Mendès-France
75013 Paris
France

Duly represented by:

AMPERE GESTION
33 avenue Pierre Mendès-France
75015 Paris
France
Duly represented by Mrs. Nathalie Caillard

AMF AUTORITÉ DES MARCHÉS FINANCIERS

This Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended. The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended.

This approval is not a favourable opinion on the Issuer and on the quality of the Bonds described in this Prospectus. Investors should make their own assessment of the opportunity to invest in such Bonds.

This Prospectus has been approved on 18 July 2022 and is valid until the date of admission of the Bonds to trading on Euronext Paris and shall, during this period and in accordance with the provisions of Article 23 of the Regulation (EU) 2017/1129, as amended, be completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies.

This Prospectus obtained the following approval number: 22-311.

ISSUER

SAS Nerval
33 avenue Pierre Mendès-France
75013 Paris
France

GUARANTOR

SCI Lamartine
33 avenue Pierre Mendès-France
75013 Paris
France

GLOBAL COORDINATORS AND JOINT BOOKRUNNERS

Deutsche Bank Aktiengesellschaft
Mainzer Landstr, 11-17
60329 Frankfurt am Main
Germany

Natixis
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75013 Paris
France

JOINT BOOKRUNNERS

HSBC Continental Europe
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75116 Paris
France

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France

AUDITOR TO THE ISSUER

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Tour Exaltis
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92075 La Défense Cedex
France

AUDITOR TO THE GUARANTOR

Mazars
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61, rue Henri Régnault
92075 La Défense Cedex
France

FISCAL AGENT AND PAYING AGENT

BNP Paribas Securities Services
Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

PUT AGENT AND MAKE-WHOLE CALCULATION AGENT

DIIS Group
12 rue Vivienne
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France

LEGAL ADVISORS

To the Issuer

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To the Joint Bookrunners

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