



Ceetrus
€300,000,000 2.750 per cent. Notes due 26 November 2026

Issue Price: 99.730 per cent.

The €300,000,000 2.750 per cent. notes due 26 November 2026 (the "**Notes**") of Ceetrus (the "**Issuer**") will be issued on 26 November 2019 (the "**Issue Date**").

Interest on the Notes will accrue from, and including, the Issue Date at the rate of 2.750 per cent. *per annum*, payable annually in arrear on 26 November in each year, and for the first time on 26 November 2020 for the period from (and including) the Issue Date to (but excluding) 26 November 2020, as further described in "Terms and Conditions of the Notes – Interest".

Unless previously redeemed or purchased and cancelled, in accordance with the terms and conditions of the Notes, the Notes will be redeemed at their principal amount on 26 November 2026 (the "**Maturity Date**"). The Notes may, and in certain circumstances shall, be redeemed before the Maturity Date, in whole only, but not in part, at their principal amount, together with any accrued interest thereon, in the event that certain French taxes are imposed (see "Terms and Conditions of the Notes – Redemption and purchase – Redemption for taxation reasons"). Noteholders (as defined in "Terms and Conditions of the Notes") will be entitled, in the event of a Rating Downgrade which occurs or has occurred as a result of a Change of Control (as defined in "Terms and Conditions of the Notes") of the Issuer, to request the Issuer to redeem all or part of their Notes at their principal amount, together with any accrued interest thereon (see "Terms and Conditions of the Notes – Redemption and purchase – Redemption following a Change of Control"). In addition, the Issuer may redeem all, but not some only, of the Notes then outstanding (i) at any time prior to the Maturity Date, in the event that at least eighty per cent. (80%) of the initial aggregate principal amount of the Notes has been redeemed or purchased at their principal amount, together with accrued interest to, but excluding the date fixed for redemption (see "Terms and Conditions of the Notes – Redemption and purchase – Clean-up Call Option") and/or (ii) no earlier than three (3) months before the Maturity Date at their principal amount, together with accrued interest to, but excluding the date fixed for redemption (see "Terms and Conditions of the Notes – Redemption and purchase – Residual Maturity Call Option"). The Issuer may also redeem, in whole or in part, the outstanding Notes any time prior to the Maturity Date at their relevant Make-whole Redemption Amount (see "Terms and Conditions of the Notes – Redemption and purchase – Early redemption at the Make-whole Redemption Amount").

The Notes will be issued in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Notes will be evidenced by book entries (*inscription en compte*) in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier*. 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 Notes. The Notes 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, directly or indirectly, accounts on behalf of its customers with Euroclear France and includes Euroclear Bank SA/NV and the depositary bank for Clearstream Banking, S.A.

This document constitutes a prospectus (the "**Prospectus**") for the purposes of Article 6.3 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**").

Application has been made to the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in its capacity as competent authority in Luxembourg for the purposes of the Luxembourg act dated 16 July 2019 relating to prospectuses for securities (*loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières*) (the "**Luxembourg Law on Prospectuses for securities**"), for approval of this Prospectus.

The CSSF 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 the quality of the securities that are the subject of this Prospectus in accordance with Article 6(4) of the Luxembourg Law on Prospectuses for securities. Investors should make their own assessment as to the suitability of investing in the securities.

This Prospectus is valid until the date of admission of the Notes to trading on the Luxembourg Stock Exchange, i.e. 26 November 2019. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

Application has been made to the Luxembourg Stock Exchange for Notes described in this Prospectus to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of Directive

2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended, appearing on the list of regulated markets issued by the European Securities Markets Authority (the "ESMA").

The Notes have been assigned a rating of BBB- by Standard & Poor's Credit Market Services France S.A.S. The long-term debt of the Issuer has been assigned a rating of BBB- (outlook negative) by Standard & Poor's Credit Market Services France S.A.S. As of the date of this Prospectus, Standard & Poor's Credit Market Services France S.A.S is established in the European Union and registered under Regulation (EC) no. 1060/2009 of the European Parliament and of the Council on credit rating agencies dated 16 September 2009, as amended (the "**CRA Regulation**"). As such, Standard & Poor's Credit Market Services France S.A.S is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

So long as any of the Notes is outstanding, copies of this Prospectus and the documents incorporated by reference herein will be available and obtainable, free of charge, at the specified office of the Issuer and will be available on the websites of the Issuer (<https://www.ceetrus.fr>) and the Luxembourg Stock Exchange (www.bourse.lu).

See the "Risk Factors" section for a description of certain factors which should be considered by prospective investors prior to any investment in the Notes.

Global Coordinators and Green Structurors

**BNP Paribas
Natixis**

Joint Lead Managers

**BNP Paribas
Crédit Agricole Corporate and Investment Bank
ING
Natixis
Société Générale Corporate & Investment Banking**

*This Prospectus has been prepared for the purpose of giving information with respect to the Issuer and the Issuer and its Subsidiaries taken as a whole (the "**Ceetrus Group**") and the Notes which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position and profit and losses of the Issuer as well as the rights attached to the Notes.*

This Prospectus is to be read and construed in conjunction with all the documents which are incorporated by reference herein (see "Documents incorporated by reference").

*BNP Paribas and Natixis (the "**Global Coordinators and Green Structurors**") and Crédit Agricole Corporate and Investment Bank, ING Bank N.V., Belgian Branch and Société Générale (together with the Global Coordinators and Green Structurors, the "**Joint Lead Managers**" or the "**Managers**") have not separately verified the information contained or incorporated by reference in this Prospectus. Accordingly, the Joint Lead Managers do not make any representation, express or implied, or accept any responsibility, with respect to the accuracy or completeness of any of the information contained or incorporated by reference in this Prospectus. Neither this Prospectus nor any other information supplied in connection with the offering of the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by, or on behalf of, any of the Issuer or the Joint Lead Managers that any recipient of this Prospectus or any other financial statements should purchase the Notes.*

No person is authorised to give any information or to make any representation related to the issue, offering or sale of the Notes not contained or incorporated by reference in this Prospectus. Any information or representation not so contained or incorporated by reference herein must not be relied upon as having been authorised by, or on behalf of, the Issuer or the Joint Lead Managers. The delivery of this Prospectus or any offering or sale of Notes at any time does not imply (i) that there has been no change with respect to the Issuer or the Ceetrus Group since the date hereof and (ii) that the information contained or incorporated by reference in it is correct as at any time subsequent to its date.

This Prospectus and any other information relating to the Issuer or the Notes should not be considered as an offer, an invitation or a recommendation by any of the Issuer or the Joint Lead Managers to subscribe or purchase the Notes. Each prospective investor of Notes should determine for itself the relevance of the information contained or incorporated by reference in this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. The Joint Lead Managers do not undertake 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 Notes of any information coming to its attention. Investors should review, inter alia, the documents incorporated by reference into this Prospectus when deciding whether or not to subscribe for or to purchase the Notes. Investors should in particular conduct their own analysis and evaluation of risks relating to the Issuer, the Ceetrus Group, their business, their financial condition and the issued Notes and consult their own financial or legal advisers about risks associated with an investment in the Notes and the suitability of such an investment in light of their particular circumstances. Prospective investors should read carefully the section entitled "Risk Factors" set out in this Prospectus before making a decision to invest in the Notes.

The distribution of this Prospectus and the offering or the sale of the Notes in certain jurisdictions may be restricted by law or regulation. The Issuer and the Joint Lead Managers do not represent that this Prospectus may be lawfully distributed, or that any Notes 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 responsibility for facilitating any such distribution, offering or sale. In particular, no action has been taken by the Issuer or the Joint Lead Managers which is intended to permit a public offering of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Note may 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 Lead Managers to inform themselves about and to observe any such restrictions. For a further description of certain restrictions on offers and sales of Notes and distribution of this Prospectus and of any other offering material relating to the Notes, see "Subscription and Sale" below.

*The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes are being offered outside the United States in reliance on Regulation S under the Securities Act ("**Regulation S**") and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S).*

*In connection with the issue of the Notes, BNP Paribas (the "**Stabilising Manager**") (or any person acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of thirty (30) calendar days after the Issue Date of the Notes and sixty (60) calendar days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager (or person acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.*

This Prospectus includes or incorporates by reference forward-looking statements. All statements other than statements of historical facts included or incorporated by reference in this Prospectus, including, without limitation, those regarding the Issuer's financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer's present and future business strategies and the environment in which the Issuer will operate in the future. The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

The tax legislation of the investors' member state and of the issuer's country of incorporation may have an impact on the income received from the Notes.

*In this Prospectus, references to "€", "**EURO**", "**EUR**" or to "**euro**" are to the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.*

NOTICE

The Notes should only be purchased by qualified investors who are able to assess the specific risks implied by an investment in the Notes, or who act on the advice of financial institutions.

Prospective investors should make their own independent evaluations of all investment considerations and should also read the detailed information set out elsewhere in this Prospectus.

AN INVESTMENT IN THE NOTES MIGHT NOT BE SUITABLE FOR ALL INVESTORS

Each potential investor in the Notes must determine the suitability of that investment in light of such investor's own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to properly assess the Notes, the merits and risks of investing in such Notes and the information contained or incorporated by reference in this Prospectus;*
- (ii) have access to and knowledge of appropriate analytical tools to evaluate, in the context of its particular financial situation and sensitivity to the risk, an investment in the Notes and the impact the Notes might have on its overall investment portfolio;*
- (iii) have sufficient financial resources and liquidity to bear all the risks of an investment in the Notes, including any currency exchange risk when the currency in which payment of principal or interests is to be made is different from that of the prospective investor;*
- (iv) understand thoroughly the terms of the Notes and related risks and be familiar with the behaviour of the financial markets and any relevant indices;*
- (v) be able to assess (either alone or with the help of a financial adviser) possible changes in the economy, rates of interest or in other factors that may affect its investment and its ability to bear the applicable risks; and*
- (vi) consult its own advisers as to legal, tax and related aspects of an investment in the Notes.*

In addition, some potential investors are subject to restricting investment regulations. These prospective investors should consult their legal counsel in order to determine whether an investment in the Notes is

authorised by law, whether such investment is compatible with their other borrowings and whether other selling restrictions are applicable to them.

IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS – *The Notes 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 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2016/97/EU of the European Parliament and of the Council of 20 January 2016 on insurance distribution (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, in such case, no key information document required by Regulation (EU) no. 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.*

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – *Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (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 Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.*

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RISK FACTORS

The following are risk factors which the Issuer believes are specific to the Issuer, the Ceetrus Group and/or the Notes and material for the purpose of assessing the market risk associated with the Notes and/or may alter its ability to fulfil its obligations under the Notes towards investors and of which prospective investors should be aware.

In each category below the Issuer sets out the most material risks, in its assessment, taking into account the negative impact of such risks and the probability of their occurrence.

Prior to making an investment decision, prospective investors in the Notes should consider carefully all of the information contained and/or incorporated by reference in this Prospectus, including in particular the risk factors detailed below which the Issuer believes represent the principal risks relating to the Issuer and the Notes. Prospective investors should make their own independent evaluations of all risk factors and should also read the detailed information set out elsewhere in this Prospectus.

All of these factors are contingencies which are unpredictable and may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. Additional risks not included in the risk factors below, e.g. because they are now immaterial or not currently known by the Issuer, may result in material risks in the future.

Furthermore, investors should be aware that the risks described may be combined and thus interrelated with one another.

Terms defined in the "Terms and Conditions of the Notes" section of this Prospectus shall have the same meaning where used below.

1. RISKS RELATED TO THE ISSUER

The paragraphs 1) to 4) below describe the Ceetrus Group's major risks, which could have a material adverse impact on *inter alia* its business or results (or its ability to achieve its objectives) and/or a significant likelihood to occur. The materiality of the risks has been assessed based on the probability of their occurrence and the expected magnitude of their negative impact on the Issuer and the Ceetrus Group. They are classified by importance (decreasing in magnitude).

1) Macroeconomic and industry risks

The Ceetrus Group is exposed to risks relating to an adverse change in macro-economic factors which may have an adverse effect on its business

The Ceetrus Group's commercial real estate assets comprise approximately 295 assets (as of 31 December 2018, divided in shopping centres – 76% of the global valuation, retail parks – 12%, land – 6%, offices – 4% and others – 2%) located in Western Europe and Eastern Europe, representing a total value of approximately €8.0 billion.

The Ceetrus Group's business development activities and asset valuations could be significantly affected by a changing political environment or by unfavourable changes in the principal macroeconomic factors in the countries where it operates, such as (most importantly) growth (or contraction) in gross domestic product, employment trends, inflation, purchasing power and consumer spending, decreases in indices used as the basis for rent adjustments (such as the French commercial lease index – *indice des loyers commerciaux*), increased interest rates and access to financing by potential real estate buyers.

Unfavourable changes in the above economic factors could impact the Ceetrus Group's business, financial condition and results of operations and may heighten the potential for realisation of one or more of the following risks:

- a reduced ability to lease space in its assets;
- impaired financial condition of its tenants, co-ownership partners or joint venture partners;
- reduced rental income;
- adverse movements in the valuation of its assets; and
- reduced ability to undertake its development and redevelopment activity.

Recessionary and low growth conditions in the Ceetrus Group main markets could adversely affect the Ceetrus Group

As of 31 December 2018, around 52% of the appraisal value of the Ceetrus Group's real estate assets are located in France. The concentration of the Ceetrus Group's assets in France means that a significant downturn in economic conditions in France would have a greater impact on the Ceetrus Group's results and financial position than those of a real estate company whose property portfolio is more widely spread over Europe or internationally.

In particular, a fall in market rents in France would result in a fall in the Ceetrus Group's rental income in the medium-term. The Ceetrus Group also owns and operates shopping centres in other countries (including Spain and Italy). These countries may have different risk profiles from those of the French market, in particular in terms of their respective economic conditions and regulatory frameworks. Sub-optimal management of these risks could have an adverse impact on the Ceetrus Group's activities and financial situation.

The negative consequences of an economic downturn in France, Spain and Italy, in particular a decrease in purchasing power and consumer confidence, could lead consumers to delay or reduce expenditure on the products and services offered in the shopping centres operated by the Ceetrus Group. This could lead to a fall in the variable portion of rents, a restriction on recruiting new retail brands and an increase in unpaid rents and which in turn might have a material adverse effect on the business, financial condition and results of operations of the Ceetrus Group.

Changes in consumer shopping patterns and preferences, including as a result of the growth of e-commerce, may lead to a decline in consumer consumption at the Ceetrus Group properties

A significant portion of the Ceetrus Group's revenues depend on rental income from tenants whose ability to pay rent depends on their ability to generate and maintain retail sales which are subject to rapid and occasionally unpredictable changes in consumer sentiment or preferences, including changes to economic conditions, interest rates, levels of disposable income and consumer confidence. If the Ceetrus Group, or its tenants fails to respond to changing consumer sentiment or preferences, this may result in a decline in its rental income and financial performance.

Consumer spending may become increasingly directed to alternative retail channels, such as "big box" shopping centres, catalogues, video and home shopping networks, direct mail order, telemarketing, e-commerce websites and mobile applications. A shift in consumer spending towards alternative retail channels may lead to a decline in consumer traffic in the Ceetrus Group's properties, which could result in, among other things, a decline in the revenue of its tenants and in a decline in demand for retail space at the Ceetrus's Group properties, each of which could have an adverse impact on its business, financial condition and the results of operations.

2) Legal and regulatory risks

Regulatory issues and changes in laws could adversely affect the Ceetrus Group's income or impose significant costs or liabilities on it

The Ceetrus Group is subject to regulations on commercial leases in conducting its business. In France, contractual provisions on the length of the lease, termination, invalidity, renewal and rent indexation may qualify as public policy (*ordre public*) provisions. Those provisions may limit the conditions under which property owners may increase rent to align it with market rates or to maximise rental income, which may impact the Ceetrus Group's income.

In addition, rent under certain types of leases may be revised only every three years, evictions for non-payment of rent may be subject to significant delays, and the validity of leases that include floors on indexation may be challenged.

More generally, the Ceetrus Group is subject to a broad array of stringent regulations, particularly in the field of environmental laws. For instance, under certain environmental laws, current or former owners or operators of property may become liable for costs and damages resulting from soil or water contaminated by hazardous substances (for example, as a result of leaking underground storage tanks).

Failure to comply with laws, rules and regulations or standards to which the Group is subject in different countries it is operating in, Europe and internationally may result in significant unforeseen costs to the Ceetrus Group, or impair the Ceetrus Group's ability to sell or rent property or to borrow money using contaminated property as collateral, on terms acceptable to the Ceetrus Group or at all.

Finally, current and future environmental laws could impose significant costs or liabilities on the Ceetrus Group.

Corruption and unethical business practices carried out by employees or third parties in the conduct of business could, in certain circumstances, adversely affect the Ceetrus Group's reputation, business and financial condition.

Some of the countries (e.g. Russia, Ukraine, Romania) in which the Ceetrus Group operates are ranked as having high levels of corruption. The real estate industry is particularly susceptible to a range of corrupt practices as it requires government approvals and necessitates large investments.

In France, Law no. 2016-1691 dated 9 December 2016 relating to transparency, fighting corruption and modernising economic life (*relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) (also known as the "**Sapin II Law**") requires companies to take measures to prevent and identify acts of corruption or insider dealing, which is enforced by the French Anti-Corruption Agency under the Sapin II Law and may also result in administrative or criminal penalties. However, actual or perceived corruption or unethical business practices may damage the perception of the Ceetrus Group and result in financial penalties. They may significantly impact the Ceetrus Group's reputation, business and financial condition.

Risks relating to regulations on urban development and shopping centre construction, safety and operation

The Issuer's activities are subject to planning regulations and regulations which authorise commercial operations. Those regulations may vary significantly depending on the political environment and the general orientation of local, regional and national policies. On some of these projects (such as the current transformation project of the Gare du Nord), the Ceetrus Group is exposed to regulatory factors over which political authorities have a significant influence. In addition to administrative sanctions for failing to comply with these requirements fines and criminal sanctions may also be imposed, depending on the jurisdiction.

For example, properties which are open to the public, such as shopping centres are subject to fire safety regulations. The authorities will only authorise sites to open if they have been certified as being safe by the relevant fire authority.

Any regulatory change concerning planning or safety requirements for establishments open to the public which increases the restrictions or constraints on for example, shopping centre development could limit the Issuer's growth in opportunities and outlook. Conversely, any easing of commercial zoning regulations could depress the value of the Issuer's real estate assets.

The Issuer, its suppliers, and subcontractors are also bound to comply with various regulations which, if modified, could have significant financial consequences. Tougher building codes, safety regulations, or criteria for obtaining planning permission, building permits and commercial licenses could also have a negative impact on the Issuer's margins and operating profit by raising operating expenses and maintenance and improvement costs.

3) Operational risks

The level of consumer traffic in the Ceetrus Group's shopping centres relies on the presence and appeal of the Auchan group's hypermarkets

The Ceetrus Group benefits from the presence, and therefore image and reputation, of the Auchan group's hypermarkets for a large majority of the shopping centers it operates. The presence of these hypermarkets under the Auchan group brand is a major factor in the attractiveness of the adjoining shopping centers and contributes significantly to visitor traffic, which benefits all of the Ceetrus Group's tenant retailers.

A loss of brand strength on the part of Auchan would likely have a material adverse effect on footfall at the Ceetrus Group's shopping centres and on the business of its tenant retailers and, in turn, on the total rental income from certain shopping centres and therefore on the Ceetrus Group's financial condition.

The Ceetrus Group is exposed to risks related to renovation, restructuring and expansion projects relating to its shopping centres

In connection with its strategy to renovate and develop its property portfolio, the Ceetrus Group conducts renovation, restructuring and expansion projects at its shopping centres. These projects are subject to a number of risks, including the following:

- the administrative authorisations requested by the Ceetrus Group or its partners that are required for renovations and expansions may be delayed or refused altogether;
- the Ceetrus Group may not obtain financing for its projects on terms which are satisfactory;

- the Ceetrus Group's projects could require third-party consents, such as from other property owners, anchor retailers, creditors or its development partners, and these consents might not be granted;
- rental income may be lower than initially budgeted or expected. Pre-let leases signed with retail brands might not be honoured on their initial terms and the Ceetrus Group could encounter difficulties in letting space which has not been leased in the pre-letting phase; and
- the cost of renovating the assets could turn out to be higher than initial valuations. Renovation phases might be longer than estimated and technical difficulties or execution delays could occur due to the complexity of certain projects.

The occurrence of the above risks may lead to delays or cancellations of projects and investments or completion at a higher cost than initially budgeted which may, in turn, impact the Ceetrus Group's business and financial condition.

In addition, while the Ceetrus Group intends to continue to offer a high-quality experience and clean sites to satisfy both its tenants' and customers' expectations, this requires regular expenditures and investments. Any prolonged and significant dissatisfaction by its customers could affect the Ceetrus Group's reputation and appeal for the retail brands currently present or lead to lower footfall at its sites, and thus have a material adverse effect on the Ceetrus Group's activities and financial situation.

Terrorist attacks and similar events

Terrorist attacks and similar events may target the Ceetrus Group's shopping centres (some of which receive a significant number of visitors) which could result in a decrease in visitor traffic, increased security costs at the Ceetrus Group's sites and damage to the Ceetrus Group's image. More generally, terrorist attacks and similar events may create economic and political uncertainties that are difficult to predict and that could have a negative impact on the business, financial condition and results of operations of the Ceetrus Group. The shopping centres could also be affected by natural disasters such as floods and fires, which could render sites inaccessible or in need of significant reconstruction. Such events, especially if the Ceetrus Group's insurance policies did not cover all the related damage, could have a material adverse effect on the Ceetrus Group's business, financial condition and results of operation.

The Ceetrus Group is exposed to risks relating to information systems

The Ceetrus Group uses a number of information tools and communications and information systems that play an essential role in the conduct of its business, such as for the invoicing of rent and for financial and accounting management. Any failure, interruption or compromise of the information systems or loss of data could lead to failures or interruptions in the Ceetrus Group's business, generating significant costs to recover data.

The Ceetrus Group's information systems may also be the target of external attacks or malicious acts of any kind, which could have consequences such as injury to persons and damage to property. The Ceetrus Group could be held liable if measures in place to prevent such attacks are judged to be inadequate.

A malicious attack may have a negative impact on the Ceetrus Group's operational activity and business and could cause interruptions to business.

The Ceetrus Group might be unable to retain the members of its management team and to attract and retain qualified employees

The Ceetrus Group depends on the commitment and expertise of its senior corporate executives. The Ceetrus Group's management is composed of experienced executives and employees chosen for their proven skill and expertise in managing shopping centres.

The Ceetrus Group's management team has significant experience in the industry, and the Ceetrus Group's success depends in part on the contributions of this team. The loss of any member of the Ceetrus Group's management could adversely impact its ability to develop and implement an effective business plan, and the Ceetrus Group might be unable to find suitable replacements. The loss of the Ceetrus Group's key employees could also lead to losses of technical or specific skills, which could slow or alter certain businesses or projects. In this context, the Ceetrus Group would have to recruit new qualified employees to develop its businesses and, if necessary, train them to familiarise them with the Ceetrus Group's specific issues and constraints. Any inability by the Ceetrus Group to retain highly qualified personnel or to attract new employees and to train them could reduce the effectiveness of its organisation and its ability to execute its strategy.

4) Financial risks

The Ceetrus Group's results of operations could be adversely affected by its inability to continue to lease space in its assets on economically favorable terms or by tenant default

The Ceetrus Group's performance depends on its ability to lease space in its assets on economically favorable terms. As a majority of all of its earnings, excluding property valuations, are derived from rental income, the Ceetrus Group results of operations may be adversely affected if a significant number of tenants or anchor tenants were unable to meet their obligations to the Ceetrus Group under their leases or if there is a decrease in demand for new retail, office and convention and exhibition spaces in redeveloped properties so that the Ceetrus Group is unable to find new tenants at economically favorable rental prices. If the retail sales of stores operating in its shopping centres decline significantly due to economic conditions, tenants might be unable to pay their existing minimum rents or common area maintenance charges (since these fixed rents and charges would represent a high percentage of their sales).

Appraisals of the Ceetrus Group's property portfolio may not reflect the actual amount that the Ceetrus Group would receive if it sold the properties, and the valuation of its assets is likely to vary from one financial year to another

The Ceetrus Group has also elected to use the fair value option for its investment properties in accordance with IAS 40. The method for determining the fair value of investment properties on 1 January 2018 is described in note 4.4 of the 2018 consolidated annual financial statements of the Issuer.

A property appraisal process has been put in place to estimate the fair value of investment properties. Two independent property appraisers are appointed to provide valuations of the investment properties of the Ceetrus Group. The property appraisal process is conducted according to the best market knowledge by the property appraisers, based on comparable transactions but also ongoing transactions not yet finalised but which reflect the appetite of investors to date. However, this estimate requires significant judgements to determine the appropriate assumptions, including rates of return and discount, market leasing values, evaluation of budgets for the work to be completed and the estimated date of completion (particularly for assets in development phase) and therefore the value of the property portfolio is sensitive to increases and decreases in the criteria used by the independent appraisers.

The valuation of the Ceetrus Group's assets can therefore be subject to material variations which may impact Ceetrus Group's financial condition.

The Ceetrus Group is exposed to risks in the financial markets.

In the course of its activities, the Ceetrus Group is potentially exposed to financial risks:

- exchange risk: the entities composing the Ceetrus Group are exposed to exchange rate risk on internal and external financing denominated in a currency other than the Euro (balance sheet exchange rate) as well as on the value of property assets and lease income of its subsidiaries in currencies. The hedged currencies are the Hungarian forint, the Polish zloty, the Romanian leu, the US dollar and the Russian rouble. Although these transactions are carried out for hedging purposes, they are not documented in the hedge as a natural compensation is recognised in profit and loss by the symmetrical effect of the revaluation of derivatives and intra-group financing. In addition, Ceetrus' subsidiaries are instructed to pay the expenses incurred using revenues generated in the corresponding currency to limit volatility effects and exposure to the currency concerned;
- interest rate risk: Ceetrus Group's borrowings and deposits mainly bear interest at floating interest rates based on Euribor or EONIA plus or minus a margin. The Ceetrus Group applies a policy of prudent management of its debt by maintaining a limited exposure to interest rate risk. This management involves the subscription of interest rate derivatives whose sole purpose is to reduce the Ceetrus Group's exposure to interest rate fluctuations on its debt with a strict objective of hedging. As part of this management, the Group may use different types of instruments, including swaps, caps or swaptions;
- liquidity risk: the Ceetrus Group's policy is to permanently dispose of sufficient medium and long-term financing while having a significant margin for manoeuvre. During this financial year, the Ceetrus Group continued to access liquidity under favourable conditions, while benefiting from financing granted by Auchan Holding. The Ceetrus Group's ability to raise new debt, refinance its existing indebtedness or, more generally, raise funds in financial markets, will depend on numerous factors, including the rating of the Ceetrus Group's entities by rating agencies and financial covenants. In this respect, certain agreements which the Ceetrus Group entities have entered into contain financial covenants which the Issuer undertakes to comply with, such as interest cover ratio (i.e. the ratio of EBITDA to net cost of financial indebtedness) and the loan-to-value ratio (i.e. the ratio of consolidated net financial debt to fair value of

investment properties). The restrictions imposed in such financing agreements could affect the Ceetrus Group's ability to conduct its business and limit its ability to adapt to market conditions or to seize new potential opportunities that arise in its industry. For example, these restrictions could significantly limit its ability to finance its transactions or its working capital needs, to carry out strategic acquisitions or investments, or to restructure its organisation.

In addition, the ability of the Ceetrus Group to comply with these covenants and restrictions could be affected by events outside its control. The Issuer's failure to meet its undertakings or the covenants could lead to default under the terms of certain financing agreements. In the event of a default which is not remedied or waived, the relevant creditors could terminate their commitment and/or require that the outstanding amounts are paid immediately. This could activate cross-default provisions under other financing agreements entered into by the Issuer or other Ceetrus Group entities, which would have a material adverse effect for the Ceetrus Group, even pushing it to bankruptcy or liquidation. Financing agreements entered into by the Issuer may contain cross-default provisions pursuant to which, in the event of default of a Ceetrus Group entity above an agreed threshold under other financing agreements, the Issuer would be automatically deemed in default under its own financing agreements. Finally, certain of the Issuer's financing arrangements may contain change of control provisions that may be triggered and entail repayment obligations in the event of Auchan Holding's loss of control of the Issuer

2. RISKS RELATED TO THE NATURE OF THE NOTES

1) Risks relating to the structure of the Notes

The Notes might be redeemed or purchased by the Issuer prior to their stated maturity

The Issuer reserves the right to purchase Notes in the open market or otherwise at any price in accordance with applicable regulations. Such transactions shall have no impact on the normal repayment schedule of outstanding Notes, but they decrease the yield of the Notes so purchased and then redeemed by the Issuer prior to their stated maturity and potentially reduce the liquidity of the Notes.

In the event that the Issuer would be obliged to pay Additional Amounts in respect of any Note due to any withholding as provided in Condition 7 of the Terms and Conditions of the Notes, the Issuer may, and in certain circumstances shall, redeem all of the Notes then outstanding in accordance with such Condition.

Any optional redemption feature (as provided in Condition 5.3 (*Early redemption at the Make-whole Redemption Amount*), in Condition 5.4 (*Residual Maturity Call Option*) or Condition 5.5 (*Clean-up Call Option*) of the Terms and Conditions) where the Issuer is given the right to redeem the Notes early is likely to limit the market value of such Notes. During any period when the Issuer may elect to redeem Notes, the market value of such Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Prospective investors should consider reinvestment risk in light of other investments available at that time.

Change of control – Put option

In the event of a Rating Downgrade which occurs or has occurred as a result of a Change of Control of the Issuer (as defined in Condition 5.6 of the Terms and Conditions of the Notes), each Noteholder will have the right to request the Issuer to redeem all or part of its Notes at their principal amount, together with any accrued interest thereon.

Any early redemption of the Notes may result, for the Noteholders, in a yield that is considerably lower than anticipated. In addition, investors may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Notes. Finally, liquidity of the Notes that would not have been tendered for redemption could be reduced.

The Notes are not protected by restrictive covenants and do not prevent the Issuer from incurring additional indebtedness including indebtedness that would come prior to or rank equally with the Notes

The Terms and Conditions of the Notes contain (i) a negative pledge that prohibits the Issuer and its Subsidiaries in certain circumstances from creating security over assets but only to the extent that such security is used to secure other notes or similar debt instruments which are listed or capable of being listed, (ii) a secured borrowings covenant and (iii) financial covenants. The Terms and Conditions of the Notes do not contain any

other covenants restricting the operations of the Issuer. The Issuer's Subsidiaries are not bound by obligations of the Issuer under the Notes and are not guarantors of the Notes.

Subject to the above-mentioned restrictions, the Issuer and its Subsidiaries may incur significant additional debt that could be considered before or rank equally with the Notes. Accordingly, if the Issuer incurs significant additional debt ranking equally with the Notes, it will increase the number of claims that would be entitled to share rateably with the Noteholders in any proceeds distributed in connection with an insolvency, bankruptcy or similar proceeding.

In addition, certain credit agreements entered into by the Issuer contain financial covenants that the Issuer undertakes to respect. If the Issuer was to breach one of its financial covenants and failed to remedy such breach within the applicable cure period, the relevant lenders could demand early repayment of the relevant debt and enforce any security right relating to such debt.

Fixed interest rate

The Notes bearing interest at a fixed rate, investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes. While the nominal interest rate of a fixed interest rate note is determined during the term of such note or within a given period of time, the market interest rate (the "**Market Interest Rate**") typically varies on a daily basis. As the Market Interest Rate changes, the price of the note varies in the opposite direction. If the Market Interest Rate increases, the price of the note typically decreases, until the yield of the note equals approximately the Market Interest Rate. If the Market Interest Rate decreases, the price of a fixed-rate note typically increases, until the yield of the note equals approximately the Market Interest Rate.

Noteholders should be aware that movements of the Market Interest Rate can adversely affect the price of the Notes and can lead to losses for Noteholders if they sell Notes during the period in which the Market Interest Rate exceeds the fixed rate of the Notes.

Green Bonds

Due to the envisaged use of the net proceeds from the issuance of the Notes, the Issuer refers to the Notes as "green bonds". No assurance can be given by the Issuer or the Joint Lead Managers that the use of proceeds of the Notes will meet or continue to meet on an ongoing basis any or all investor expectations or requirements regarding an investment in a "green bond" or "green" or "sustainable" or similarly labelled projects or as regards any investment criteria or guidelines with which such investor or its investments are required to comply. As of the date of this Prospectus, there is no clear definition of, nor market consensus as to what constitutes, a "green bond".

In addition, no assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes and in particular with any "green bond" or "green" or "sustainable" or similarly labelled projects to fulfil any environmental, sustainability, social and/or other criteria. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Joint Lead Managers or any other person to buy, sell or hold any such Notes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

While it is the intention of the Issuer to apply the proceeds of the Notes in, or substantially in, the manner described in this Prospectus, there can be no assurance that the relevant project(s) or use(s) which are the subject of, or related to, any Eligible Green Assets (as described in the section "Use of Proceeds" below) will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally disbursed for the specified Eligible Green Assets. Nor can there be any assurance that such Eligible Green Assets will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer.

Any event or failure to apply the proceeds of any issue of Notes for any project(s) or use(s), and/or the withdrawal of any opinion or certification as described above or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on, may have a material adverse effect on the value of such Notes.

2) Legal risks relating to the Notes

Modification of the Terms and Conditions of the Notes

Noteholders will be grouped automatically for the defence of their common interests in a *Masse* (as defined in Condition 11 of the Terms and Conditions of the Notes) which will act in part through a representative and in

part through collective decisions of the Noteholders (the "**Collective Decisions**", as defined in Condition 11 of the Terms and Conditions of the Notes). The Terms and Conditions of the Notes permit in certain cases a defined majority of Noteholders to bind all Noteholders, including those who did not attend or vote at the relevant general meeting (as defined in Condition 11 of the Terms and Conditions of the Notes) or who did not vote the relevant Written Unanimous Decision (as defined in Condition 11 of the Terms and Conditions of the Notes) and Noteholders who voted in a manner contrary to the majority.

In addition, Collective Decisions may approve any proposal relating to the modification of the Terms and Conditions of the Notes, notably any proposal, whether for arbitration or settlement, relating to rights in controversy or which were subject of judicial decisions.

Change in current legislation

The Terms and Conditions of the Notes are based on French law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial or administrative decision or change to French law, regulation or administrative practice (or to the interpretation thereto) after the date of this Prospectus.

French Insolvency Law

Noteholders will be grouped automatically for the defence of their common interests in a *Masse* (as defined in Condition 11 of the Terms and Conditions of the Notes). However, under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the "**Assembly**") in order to defend their common interests if a safeguard procedure (*procédure de sauvegarde*), an accelerated safeguard procedure (*procédure de sauvegarde accélérée*), an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), whether or not under a debt issuance programme and regardless of their governing law.

The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde*), proposed accelerated safeguard plan (*projet de plan de sauvegarde accélérée*), proposed accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or proposed judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling due payments and/or partially or totally writing-off receivables in the form of debt securities;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into securities that give or may give rights to share capital.

Decisions of the Assembly will be taken by a two-third (2/3) majority (calculated as a proportion of the debt securities held by the holders which have cast a vote at such Assembly or were represented thereat). No quorum is required.

For the avoidance of doubt, the provisions relating to the Representation of the Noteholders described in the Condition 11 of the Terms and Conditions of the Notes set out in this Prospectus will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

3) Risks related to the market of the Notes

Market value of the Notes

The market value of the Notes may be affected by the creditworthiness of the Issuer and a number of additional factors, including economic and market conditions, interest rates, currency exchange rates and inflation rates in France and in other countries.

If the creditworthiness of the Issuer deteriorates or if economic and market conditions decline, the value of the Notes may also decrease and Noteholders selling their Notes prior to maturity may lose all or part of their investment.

A secondary market for the Notes might not develop nor be liquid

An investment in the Notes should be considered primarily with a view to holding them until their stated maturity. As of the date of this Prospectus, there is no existing market for the Notes, and although the Notes will be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, there can be no assurance that any market will develop for the Notes or that Noteholders will be able to sell their Notes in the secondary market, in which case the market or trading price and liquidity of the Notes may be adversely affected. Noteholders may be unable to sell their Notes easily or within satisfactory price conditions, in particular in respect of the yield available in similar investments with a secondary market. The sale price of the Notes prior to maturity will be equal to their market price, which may entail either a gain or a loss for the selling Noteholders.

The liquidity of any market for the Notes will depend upon the number of Noteholders (which could be very limited), the amount of Notes outstanding at any time, the market for similar securities, the interest of securities dealers in making a market, general economic conditions and the Issuer's financial condition, performance, prospects and other factors.

Credit risk

Noteholders are exposed to the credit risk of the Issuer. Credit risk refers to the risk that the Issuer may be unable to meet its financial obligations under the Notes, thus creating a loss for the investor.

Credit ratings may not reflect all risks

The Notes have been assigned a rating of BBB- by Standard & Poor's Credit Market Services France S.A.S. The long-term debt of the Issuer has been assigned a rating of BBB- (outlook negative) by Standard & Poor's Credit Market Services France S.A.S.

A rating may be revised or withdrawn by Standard & Poor's Credit Market Services France S.A.S at any time. Any negative change in an applicable credit rating of the Issuer could negatively affect the Issuer, in particular its ability to obtain financing and/or its cost of financing.

The ratings assigned by the credit rating agencies to the Notes may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes.

Exchange rate risks and exchange controls

Principal and interest on the Notes will be paid in Euro, which may present certain risks if a Noteholder's financial activities are denominated principally in a currency or currency unit other than Euro (the "**Investor's Currency**"). These include the risk that exchange rates may significantly change (notably due to depreciation of Euro or appreciation of the Investor's Currency). As a result, Noteholders may receive less interest or principal than expected. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Government and monetary authorities with jurisdiction over the Investor's Currency may impose (as some have done in the past) exchange controls or modify their exchange control. Such exchange controls could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

PERSON RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE PROSPECTUS

Person assuming responsibility for the information contained in the Prospectus

To the best knowledge of Ceetrus, after having taken all reasonable care to ensure that such is the case, the information contained or incorporated by reference in this Prospectus is in accordance with the facts and makes no omission likely to affect its import.

Croix, 22 November 2019

CEETRUS

Duly represented by Philippe Testier, *Directeur Général de la Trésorerie Ceetrus Finance*

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus shall be read and construed in conjunction with the following documents which have been previously published or are published simultaneously and filed with the CSSF and which are incorporated by reference in, and shall be deemed to form part of, this Prospectus:

- the sections referred to in the table below included in the 2017 English language non-consolidated statutory annual financial statements of the Issuer (formerly named Immochan S.A.) and the statutory auditors' report for the financial year ended on 31 December 2017 (the "**2017 Financial Statements**");
- the sections referred to in the table below included in the 2018 English language non-consolidated statutory annual financial statements of the Issuer and the statutory auditors' report for the financial year ended on 31 December 2018 (the "**2018 Financial Statements**");
- the sections referred to in the table below included in the 2018 English language annual financial report of the Issuer which contains the consolidated annual financial statements of the Issuer and the statutory auditors' report for the financial year ended on 31 December 2018 (the "**2018 Annual Report**"); and
- the sections referred to in the table below included in the 2019 English language half-year management report of the Issuer which contains the consolidated half-year financial statements of the Issuer and the statutory auditors' limited review report for the half-year ended on 30 June 2019 (the "**2019 Half-Year Report**").

Any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise); any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

So long as any of the Notes is outstanding, copies of the documents incorporated by reference may be obtained (without charge) at the specified office of the Issuer. Electronic versions of the documents incorporated by reference will be available on the Luxembourg Stock Exchange's website (www.bourse.lu) and on Issuer's website (<https://www.ceetrus.fr>) and can be accessed by using the following hyperlinks:

- 2017 Financial Statements
https://www.ceetrus.fr/sites/www.ceetrus.com/files/file_fields/2019/10/31/immochan-2017-annualfinancialstatements31.12.2017_0.pdf
- 2018 Financial Statements
https://www.ceetrus.fr/sites/www.ceetrus.com/files/file_fields/2019/10/31/ceetrus-2018-annualfinancialstatements31.12.2018_1.pdf
- 2018 Annual Report
https://www.ceetrus.fr/sites/www.ceetrus.com/files/file_fields/2019/10/31/ceetrus-2018-annualfinancialreport31.12.2018_1.pdf
- 2019 Half-Year Report
https://www.ceetrus.fr/sites/www.ceetrus.com/files/file_fields/2019/10/31/ceetrus-2019-interimfinancialreport30.06.2019_0.pdf

The information incorporated by reference in this Prospectus shall be read in connection with the cross-reference list below.

Any information not incorporated by reference into this Prospectus but contained in one of the documents mentioned as source documents in the cross-reference list below is either not relevant for the investor or covered in another part of this Prospectus.

INFORMATION INCORPORATED BY REFERENCE	REFERENCE
FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
2017 Financial Statements	pages 6 to 25 of the 2017 Financial Statements*
- Balance Sheet	pages 9 to 10 of the 2017 Financial Statements
- Income Statement	pages 11 to 12 of the 2017 Financial Statements
- Accounting policies and explanatory notes	page 13 to 25 of the 2017 Financial Statements
- Auditors' report	pages 1 to 5 of the 2017 Financial Statements
2018 Financial Statements	pages 6 to 26 of the 2018 Financial Statements*
- Balance Sheet	pages 8 to 9 of the 2018 Financial Statements
- Income Statement	pages 10 to 11 of the 2018 Financial Statements
- Accounting policies and explanatory notes	pages from 12 to 26 of the 2018 Financial Statements
- Auditors' report	pages 1 to 5 of the 2018 Financial Statements
2018 Annual Report	pages 39 to 97 of the 2018 Annual Report
- Balance Sheet	page 40 of the 2018 Annual Report
- Income Statement	page 41 of the 2018 Annual Report
- Cash flow statements	page 42 of the 2018 Annual Report
- Statement of changes in consolidated equity	page 43 of the 2018 Annual Report
- Accounting policies and explanatory notes	pages from 44 to 97 of the 2018 Annual Report
- Auditors' report	pages 98 to 101 of the 2018 Annual Report
2019 Half-Year Report	
- Balance Sheet	page 15 of the 2019 Half-Year Report
- Income Statement	page 16 of the 2019 Half-Year Report
- Cash Flow Statement	page 17 of the 2019 Half-Year Report
- Statement of changes in consolidated equity	page 18 of the 2019 Half-Year Report
- Accounting policies and explanatory notes	pages 19 to 51 of the 2019 Half-Year Report
- Auditors' report	pages 52 and 53 of the 2019 Half-Year Report

*Page references relating to the 2017 Financial Statements, the 2018 Financial Statements, the 2018 Annual Report and the 2019 Half-Year Report are to the PDF document number.

The English translations of the auditor's reports set out in the 2017 Financial Statements, the 2018 Financial Statements, the 2018 Annual Report and the 2019 Half-Year Report are free translations of the original French version and accurately reflect the corresponding statutory auditors' reports.

TERMS AND CONDITIONS OF THE NOTES

The issue by Ceetrus (the "**Issuer**") of its €300,000,000 2.750 per cent. notes due 26 November 2026 (the "**Notes**") was authorised pursuant to two resolutions of the Board of Directors (*Conseil d'administration*) of the Issuer dated 26 March 2019 and 29 August 2019 respectively and decided by Marco Balducci, Leader Back Office of the Issuer, on 20 November 2019.

The Notes are issued with the benefit of a fiscal agency agreement (the "**Fiscal Agency Agreement**") dated 22 November 2019 and entered into between the Issuer, BNP Paribas Securities Services, as fiscal agent, paying agent and put agent (the "**Fiscal Agent**", "**Paying Agent**" and "**Put Agent**" which expressions shall, where the context so admits, include any successor for the time being as fiscal agent, paying agent or put agent, as the case may be) and Aether Financial Services, as calculation agent (the "**Calculation Agent**", which expression shall, where the context so admits, include any successor for the time being as calculation agent).

Copies of the Fiscal Agency Agreement are obtainable in electronic form free of charge from the Fiscal Agent. Certain statements in these Conditions in respect of the Fiscal Agent are summaries of, and are subject to, the detailed provisions of the Fiscal Agency Agreement.

References below to (i) the "**Noteholders**" are to the persons whose names appear in the account of the relevant Account Holder (as defined below) as being the holders of such Notes and (ii) "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.

1. Form, denomination and title

The Notes will be issued on 26 November 2019 (the "**Issue Date**") in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Notes will be evidenced by book-entries (*inscription en compte*) in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier*. 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 Notes.

The Notes 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 Holder**" means any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France ("**Euroclear France**") and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking, S.A. ("**Clearstream**").

Title to the Notes shall be evidenced by entries in the books of Account Holders and transfer of Notes may only be effected through registration of the transfer in such books, and only in the denomination of €100,000.

2. Status of the Notes and negative pledge

2.1 Status of the Notes

The obligations of the Issuer under the Notes constitute direct, unconditional, unsubordinated and (subject to Condition 2.2 below) unsecured obligations of the Issuer and rank, and will at all times rank, *pari passu* 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.

2.2 Negative pledge

So long as any of the Notes remains outstanding (as defined below), the Issuer undertakes that it will not, and will ensure that none of its Principal Subsidiaries (as defined below) will, create or permit to subsist any Security Interest (as defined below) upon the whole or any part of their respective assets or revenues, present or future, to secure (i) any Relevant Indebtedness (as defined below) incurred by the Issuer or any Principal Subsidiary, or (ii) any guarantee or indemnity assumed or granted by the Issuer or any of its Principal Subsidiaries in respect of any Relevant Indebtedness (whether before or after the issue of the Notes) unless, at the same time or prior thereto, the Issuer's obligations under the Notes are equally and rateably secured therewith.

For the purposes of these Conditions:

"Asset Value" (*Valeur de Patrimoine*) means, at any time, for any member of the Ceetrus Group, the value, excluding fees and expenses (*hors droits et hors frais*), of the Investment Properties that such member of the Ceetrus Group owns, as it appears from:

- a. regarding the Investment Properties completed or not yet completed but subject to an Expert's Report, the most recent Expert's Report at that time; and
- b. regarding the Investment Properties in progress and not addressed in the paragraph a. above, the most recent Consolidated IFRS Financial Statements of the Issuer at that time.

"Consolidated IFRS Financial Statements" means annual and semi-annual financial statements of the Ceetrus Group to be prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board as adopted by the European Union.

"Expert" means any reputable independent expert selected by the Issuer to determine the valuation of the assets of the Ceetrus Group as part of the regulatory obligations of the Issuer, or, if these provisions are no longer applicable to the Issuer, any reputable independent expert selected by the Issuer.

"Expert Report" means, at any time the most recent report addressed to the Issuer determining the market value (excluding taxes, fees and expenses) of completed or not completed Investment Properties owned by any member of the Ceetrus Group but which are subject to an Expert's report in accordance with the definition of Asset Value, in accordance with the requirements and valuation methodology laid down by the "Royal Institution of Chartered Surveyors".

"Income" (*Revenu*) means, at any time, for any member of the Ceetrus Group, (i) the amounts due to such member for the leases (*baux*) entered into by such entity as lessor; and (ii) any other income due to such member of the Ceetrus Group as a result of its activities, notably acting as service provider, it being specified that only the development margin deriving from any real estate development activity (excluding the sales revenues deriving from such real estate development activity) will be taken into account for the purpose of this definition.

"Investment Properties" (*Immeubles de Placement*) means, at any time, for any member of the Ceetrus Group, the real estate rights and assets that such member owns at that time, excluding (i) real estate assets in capital lease (*location-financement*), and (ii) rights of such member acting as financial lessee under a financial lease agreement (*contrat de crédit-bail*), but including real estate rights and assets, not yet completed, for the purpose of generating rental incomes and/or capital appreciation.

"outstanding" means in relation to the Notes, all the Notes issued other than (i) those which have been redeemed on their due date or otherwise in accordance with the Conditions, (ii) those in respect of which claims have been prescribed under Condition 8 and (iii) those which have been purchased and cancelled in accordance with the Conditions.

"Principal Subsidiary" means:

- (i) on any date as from the Issue Date, any Subsidiary of the Issuer for which:
 - a. the Incomes represent at least five per cent. (5%) of the Ceetrus Group Incomes; and
 - b. the Asset Value is at least equal to two hundred and fifty million euros (€250,000,000); and
- (ii) any other Subsidiary of the Issuer elected by the Issuer so that on any given date:
 - a. the sum of the Incomes of the Principal Subsidiaries and the Issuer represents at least eighty per cent. (80%) of the Ceetrus Group Incomes; and
 - b. the sum of the Assets Value of the Principal Subsidiaries and the Issuer is at least equal to four billion euros (€4,000,000,000),

provided that the Issuer will elect in a descending order the additional Subsidiaries for which the Incomes represent the largest portion of the Ceetrus Group Incomes.

"Security Interest" means any mortgage, lien, charge, pledge or other form of security interest (*sûreté réelle*) including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction.

"**Subsidiary**" means, in relation to any person or entity at any time, any other person or entity controlled exclusively (*contrôle exclusif*) by such person or entity within the meaning of Article L.233-16 II. of the French *Code de commerce*.

"**Relevant Indebtedness**" means any present or future indebtedness for borrowed money in the form of, or represented by, bonds (*obligations*), notes or other assimilated debt securities with a maturity of more than one (1) year which are for the time being, or are capable of being, quoted, admitted to trading, listed or ordinarily dealt in on any stock exchange, over-the-counter market or other securities market. For the avoidance of doubt, such Relevant Indebtedness does not include indebtedness for borrowed money arising under loan or credit facility agreements.

3. Covenants

3.1 Secured Borrowings Covenant

So long as any of the Notes remains outstanding and except with the prior approval of the Noteholders through a Collective Decision (as defined in Condition 11), the Issuer agrees that the Secured Debt Ratio (as defined below) shall not be more than twenty (20) per cent. as calculated on each Test Date (the "**Secured Borrowings Covenant**").

3.2 Financial Covenants

So long as any of the Notes remains outstanding and except with the prior approval of the Noteholders through a Collective Decision (as defined in Condition 11), the Issuer agrees that at each Test Date:

- (i) the LTV Ratio (as defined below) shall be lower than or equal to fifty (50) per cent.;
- (ii) the ICR Ratio (as defined below) shall be higher than or equal to two (2),

(the "**Financial Covenants**" and together with the Secured Borrowings Covenant, the "**Covenants**").

So long as any of the Notes is outstanding, the Issuer undertakes to deliver to the Representative and to the Fiscal Agent, for transmission to the Noteholders, within thirty (30) calendar days of the publication of its Consolidated IFRS Financial Statements, a Certificate (signed by an authorised representative of the Issuer) (x) certifying that the Financial Covenants are complied with on the relevant Test Date on the basis of its Consolidated IFRS Financial Statements, (y) certifying that the Secured Borrowings Covenant are complied with on the relevant Test Date and (z) describing the details of the calculation of the Financial Covenants.

Upon receipt of the Certificate, the Fiscal Agent shall promptly deliver to the Noteholders, in accordance with Article 10 (Notices), a copy of the Certificate or, if for any reason whatsoever it did not receive the Certificate within the stipulated time limits or any of the Covenants are not complied with, a notice to this effect.

3.3 Exclusion of Financial Covenants

If a Relevant Rating (as defined below) is assigned to the Issuer and no Event of Default has occurred and is continuing, then for so long a Relevant Rating continues to be assigned to the Issuer and no Event of Default occurs, the Financial Covenants shall be suspended and shall not be applicable to the Notes and the Issuer shall not be required to deliver any certificate or notice as contemplated above.

For the purposes of these Conditions:

"**Auchan Holding**" means Auchan Holding, a French *société anonyme à directoire et conseil de surveillance* (or any subsequent form), whose registered office is located 40 avenue de Flandre, 59170 Croix (France), registered with *Registre du Commerce et des Sociétés* of Lille Metropole under number 476 180 625.

"**Auchan Holding Indebtedness**" means, on any given date, any short-, medium- and long-term indebtedness, of any nature, granted by Auchan Holding or any subsidiary of Auchan Holding (other than the Issuer or an entity of the Ceetrus Group) to a member of Ceetrus Group.

"**Cash and Cash Equivalents**" (*Trésorerie et Equivalents de Trésorerie*) means, on the basis of the Consolidated IFRS Financial Statements of the Issuer, cash and cash equivalents.

"**Certificate**" means a certificate relating to the financial covenants referred to in Article 3.2 (Financial Covenants) above.

"**Consolidated Assets Value**" (*Valeur de Patrimoine Consolidée*) means, on any given date, the sum of:

- (i) the Assets Value of the Investment Properties owned by all members of the Ceetrus Group;
- (ii) the value of the controlling interests according to the equity method (*valeur des participations dans les sociétés mises en équivalence*), as indicated in the most recent Consolidated IFRS Financial Statements; and
- (iii) the value of other non-current financial assets, as indicated in the most recent Consolidated IFRS Financial Statements.

"Consolidated EBITDA" (*EBITDA Consolidé*) means, on a consolidated basis at the level of the Ceetrus Group, the amount of the net operational profit excluding:

- (i) depreciations charges and provisions for fixed assets;
- (ii) allocation to provisions for risks and charges;
- (iii) goodwill depreciation;
- (iv) other provisions and depreciations;
- (v) variation in fair value;
- (vi) results on disposal (equity interests, investment properties, tangible and non-tangible assets); and
- (vii) other non-recurring incomes and charges.

"Consolidated Financial Indebtedness" (*Endettement Financier Consolidé*) means, on the basis of the most recent consolidated IFRS financial statements of the Issuer, the Financial Indebtedness of the Ceetrus Group.

"Financial Indebtedness" (*Endettement Financier*) means, on any given date, any short-, medium- and long-term indebtedness of any nature of any member of the Ceetrus Group (excluding debts incurred by any member of the Ceetrus Group (i) acting as lessee in a financial lease agreement (*contrat de crédit-bail*) or (ii) under a capital lease agreement (*contrat de location-financement*)), each as defined in the Consolidated IFRS Financial Statement, including any Auchan Holding Indebtedness.

"ICR Ratio" (*Ratio ICR*) means the ratio between (a) at the numerator, the Consolidated EBITDA (*EBITDA Consolidé*) and (b) at the denominator, the Net Consolidated Financial Costs (*Frais Financiers Net Consolidés*).

"LTV Ratio" (*Ratio LTV*) means the ratio, expressed as a percentage and calculated by the Issuer, between (a) at the numerator, the Net Consolidated Financial Indebtedness (*Endettement Financier Net Consolidé*) and (b) at the denominator, the Consolidated Assets Value (*Valeur de Patrimoine Consolidée*).

"Moody's" means Moody's France S.A.S. or any of its successors or affiliates.

"Net Consolidated Financial Costs" (*Frais Financiers Net Consolidés*) means on the basis of the most recent consolidated IFRS financial statements of the Issuer, the interest payable on the Consolidated Financial Indebtedness (excluding non-recurring financial items) less the amount of revenues of Cash and Cash Equivalents.

"Net Consolidated Financial Indebtedness" (*Endettement Financier Net Consolidé*) means, on the basis of the most recent Consolidated IFRS Financial Statements of the Issuer:

- (i) the Consolidated Financial Indebtedness (*Endettement Financier Consolidé*);
- (ii) less the amount of Cash and Cash Equivalent (*Trésorerie et Equivalents de Trésorerie*);
- (iii) less the amount of the other current financial assets;
- (iv) plus or minus the market value of derivatives instruments determined in fair value hedge.

"Relevant Rating" means:

- a rating of BBB+ stable outlook or above by S&P or Baa1 stable outlook or above by Moody's, if one of these two rating agencies assigns a rating to the Issuer; or
- a rating of BBB+ stable outlook or above by S&P and Baa1 stable outlook or above by Moody's, if both of these two rating agencies assign a rating to the Issuer.

"Secured Debt" (*Dette Sécurisée*) means, on the basis of the latest Consolidated IFRS Financial Statements of the Issuer, any Financial Indebtedness secured by Security Interests granted over real estate rights and assets of a member of the Ceetrus Group, which is holding real estate rights and assets or incomes of such, including any

financial lease (*crédit-bail*), any promise to grant a Security Interest, any pledge of a Subsidiary's securities, or any pledge or assignment of receivables for security purposes over an asset of a member of the Ceetrus Group.

"**Secured Debt Ratio**" (*Ratio de Dette Sécurisée*) means, on 30 June and on 31 December of each year, the ratio (expressed as a percentage and calculated by the Issuer) between:

- (i) at the numerator, the amount of Secured Debt as at such date; and
- (ii) at the denominator, the Consolidated Assets Value as at such date.

"**S&P**" means Standard & Poor's Credit Market Services France S.A.S or any of its successors or affiliates.

"**Test Date**" means the date as at which the Financial Covenants are being tested, being 30 June and 31 December in each year, the first Test Date being 31 December 2019.

4. Interest

The Notes bear interest from (and including) the Issue Date to (but excluding) 26 November 2026 (the "**Maturity Date**"), at the rate of 2.750 per cent. *per annum* payable annually in arrear on 26 November in each year, and for the first time on 26 November 2020 for the period from (and including) the Issue Date to (but excluding) 26 November 2020. Each Note will cease to bear interest from their due date for redemption, unless payment of principal is improperly withheld or refused. In such event, it shall continue to bear interest at the rate of 2.750 per cent. *per annum* (both before and after judgment) until the day (included) on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder.

Interest will be calculated on an Actual/Actual (ICMA) basis. If interest is required to be calculated for a period that is equal to or shorter than one year, it will be calculated on the basis of a day count fraction which will be calculated by taking the number of calendar days 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 such day but excluding the last).

5. Redemption and purchase

The Notes may not be redeemed otherwise than in accordance with this Condition 5 or Condition 9.

5.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their principal amount on the Maturity Date.

5.2 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 of principal or interest due in respect of the Notes, not be able to make such payment without having to pay Additional Amounts (as defined in Condition 7), 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) calendar days' prior notice to the Noteholders in accordance with Condition 10 (which notice shall be irrevocable), redeem all, but not some only, of the outstanding Notes at their principal amount together with any accrued interest to 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 or interest without deduction or withholding for French taxes, or, if such date has passed, as soon as practicable thereafter.
- (ii) If the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay Additional Amounts, 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, subject to having given not less than seven (7) calendar days' prior notice to the Noteholders in accordance with Condition 10 (which notice shall be irrevocable), redeem all, but not some only, of the outstanding Notes at their principal amount together with any accrued interest to the date fixed for redemption of which notice hereunder may be given, 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 the full amount of principal or interest

payable in respect of the Notes without deduction or withholding for French taxes, or, if such date has passed, as soon as practicable thereafter.

5.3 Early redemption at the Make-whole Redemption Amount

At any time prior to the Maturity Date (the "**Make-whole Redemption Date**"), the Issuer may, subject to compliance with all relevant laws and regulations and having given (i) not more than forty-five (45) nor less than thirty (30) calendar days' prior notice to the Noteholders in accordance with Condition 10 and (ii) not less than fifteen (15) calendar days before the giving of the notice referred to in (i) above, notice to the Fiscal Agent and to the Calculation Agent (which notices shall be irrevocable), have the option to redeem, in whole or in part, the outstanding Notes, at their Make-whole Redemption Amount (as defined below), together with any accrued and unpaid interest up to the Make-whole Redemption Date and any Additional Amounts, as provided in Condition 7.

On the Calculation Date (as defined below), the Calculation Agent will determine the Make-whole Redemption Rate applicable on the Make-whole Redemption Date, calculate the Make-whole Redemption Amount and, as soon as possible and no later than the Business Day immediately following the Calculation Date, deliver a notice to that effect to the Issuer, the Fiscal Agent and the Representative for transmission to the Noteholders in accordance with Condition 10.

In case of a partial redemption of Notes pursuant to this Condition 5.3, (i) the redemption will be effected by reducing the nominal amount of the Notes in proportion to the aggregate nominal amount redeemed subject to compliance with any applicable laws and stock exchange requirements and (ii) as from such partial redemption of Notes, references in these Conditions to the "nominal amount" or "principal" of the Notes shall be deemed to refer to their nominal amount or principal reduced by any fraction of the principal amount effectively redeemed by the Issuer in respect of the Notes.

For the purposes of these Conditions:

"**Benchmark Rate**" means, with respect to any Make-whole Redemption Date, the rate *per annum* equal to the average of the annual yield to maturity of the Reference Benchmark Security or the Similar Security (as applicable), determined by the Reference Dealers at 11:00 a.m. (Central European time (CET)) on the Calculation Date.

"**Calculation Date**" means the fourth (4th) Business Day in Paris preceding the Make-whole Redemption Date.

"**Make-whole Margin**" means 0.50 per cent. *per annum*.

"**Make-whole Redemption Amount**" will be calculated by the Calculation Agent and will be an amount in Euro rounded to the nearest cent (half a cent being rounded upwards) being the greater of:

- (i) the Redemption Amount in Principal; and
- (ii) the sum of the then present values on the Make-whole Redemption Date of the remaining scheduled payments of principal and interest with respect to the Redemption Amount in Principal (not including any interest accrued on such Redemption Amount in Principal 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 calendar days elapsed divided by 365 or (in the case of a leap year) by 366) at the Make-whole Redemption Rate.

"**Make-whole Redemption Rate**" means the sum of the Benchmark Rate and the Make-whole Margin.

"**Redemption Amount in Principal**" means the fraction of the principal amount of each Note that the Issuer wishes to redeem under this Condition 5.3.

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

"**Reference Benchmark Security**" means the German Federal Government Bond of Bundesrepublik Deutschland bearing interest at a rate of 0 per cent. *per annum* and maturing on 15 August 2026 (ISIN code: DE0001102408). If such Reference Benchmark Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent, after prior consultation with the Reference Dealers and the Issuer, at 11:00 a.m. (Central European time (CET)) on the Calculation Date.

"**Similar Security**" means a reference bond or reference bonds issued by the German Federal Government having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, 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 Notes.

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

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

5.4 Residual Maturity Call Option

No earlier than three (3) months before the Maturity Date (the "**Residual Maturity Call Date**"), the Issuer will, subject to compliance with all relevant laws and regulations and having given not more than thirty (30) nor less than fifteen (15) calendar days' prior notice to the Noteholders in accordance with Condition 10, to the Calculation Agent and to the Paying Agent (which notices shall be irrevocable), have the option to redeem all, but not some only, of the outstanding Notes, at their principal amount together with any accrued interest to (but excluding) the date fixed for redemption.

5.5 Clean-up Call Option

At any time prior to the Maturity Date, the Issuer may, subject to compliance with all relevant laws and regulations and having given not more than thirty (30) nor less than fifteen (15) calendar days' prior notice to the Noteholders in accordance with Condition 10, to the Calculation Agent and to the Paying Agent (which notices shall be irrevocable), redeem all, but not some only, of the then outstanding Notes in the event that at least seventy-five per cent. (75%) of the initial aggregate principal amount of the Notes (including any further notes to be assimilated (*assimilables*) with the Notes pursuant to Condition 12) has been redeemed or purchased (and consequently cancelled). Any such redemption of Notes shall be made at their principal amount, together with any accrued interest to (but excluding) the date fixed for redemption.

5.6 Redemption following a Change of Control

If at any time while any of the Notes is outstanding a Change of Control (as defined below) occurs and, within the Change of Control Period (as defined below), a Rating Downgrade (as defined below) occurs or has occurred as a result of such Change of control (a "**Put Event**"), each Noteholder will have the option (the "**Put Option**") to require the Issuer to redeem all or part of its Notes on the Optional Redemption Date (as defined below) at their principal amount, together with accrued interest to (but excluding) the Optional Redemption Date.

If a Put Event occurs, the Issuer shall promptly after becoming aware of the occurrence of such event, give notice to the Noteholders in accordance with Condition 10, specifying the nature of the Put Event, the circumstances giving rise to it and the procedure for exercising the Put Option (the "**Change of Control and Rating Downgrade Notice**").

Each Noteholder will have the right to require the redemption of all or part of its Notes within forty-five (45) calendar days (the "**Put Period**") following the delivery of the Change of Control and Rating Downgrade Notice. To exercise the Put Option, the Noteholder must transfer (or cause to be transferred by its Account Holder) its Notes to be so redeemed to the account of the Put Agent (details of which are specified in the Change of Control and Rating Downgrade Notice) for the account of the Issuer within the Put Period together with a duly signed and completed notice of exercise in the then current form obtainable from the Put Agent (a "**Put Option Notice**") in which the Noteholder may specify an account denominated in euro to which payment is to be made under this Condition. No option so exercised may be revoked or withdrawn without the prior consent of the Issuer.

Following the Put Option Notice, the Issuer shall redeem the Notes tendered as provided above on the Optional Redemption Date.

For the purposes of these Conditions:

"**Change of Control**" shall be deemed to have occurred if the members of the Mulliez Family cease to hold together, directly or indirectly, at least 50.1 per cent. of the total voting rights or the issued ordinary share capital of the Issuer.

"**Change of Control Period**" means the period commencing on the date of the first public announcement by the Issuer of the relevant Change of Control and ending on the date which is 90 calendar days after the date of the first public announcement of the occurrence of the Change of Control.

"**Mulliez Family**" means the members of the Mulliez family, operating directly or indirectly, comprising more than seven hundred (700) private persons descendants of Louis and Marguerite Mulliez-Lestienne and their spouses, who are ultimate shareholders of the Issuer.

"**Optional Redemption Date**" is the fifteenth (15th) day following the expiration of the Put Period.

"**Rating Agency**" means S&P or any rating organisation generally recognised by banks, securities houses and investors in the euro-markets, specified from time to time by the Issuer and, in each case, their respective successors or affiliates.

"**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control if, within the Change of Control Period, the rating previously assigned to the Notes by any Rating Agency is (i) withdrawn or (ii) changed from an investment grade rating (BBB-, or their respective equivalents for the time being, or better) to a non-investment grade rating (BB+, or their respective equivalents for the time being, or worse), provided that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control if the Rating Agency making the change in rating does not publicly announce or confirm that the reduction was the result, in whole or part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control.

In the event that the Notes are rated by more than one Rating Agency, the rating to be taken into account to determine if a Rating Downgrade has occurred shall be the lowest rating assigned by any of such Rating Agencies.

In the event that the relevant Issuer's Notes cease at any time to have a rating assigned to them by at least one Rating Agency, the relevant Issuer shall use its best endeavours to obtain a rating of its Notes from a Rating Agency as soon as practicable.

5.7 Purchases

The Issuer may at any time purchase Notes together with rights to interest relating thereto in the open market or otherwise at any price in accordance with applicable laws and regulations.

All Notes purchased by, or for the account of, the Issuer may, at its sole discretion, be held or cancelled in accordance with and subject to any applicable laws and regulations.

Notes purchased by the Issuer may be held by it in accordance with Article L.213-0-1 of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes, it being specified that the Issuer may not hold Notes for more than one (1) year after their purchase date pursuant to Article D.213-0-1 of the French *Code monétaire et financier*.

5.8 Cancellation

All Notes purchased for cancellation by the Issuer pursuant to Condition 5.7 will forthwith be cancelled and accordingly may not be re-issued or re-sold.

6. Payments

6.1 Method of payment

Payment of principal and interest in respect of the Notes will be made in Euro by credit or transfer to a Euro-denominated account (or any other account on which credits or transfers may be made in Euro) as specified by the beneficiary in a city where banks have access to the TARGET System.

Such payments shall be made for the benefit of the Noteholders to the Account Holders (including Euroclear France, Euroclear and Clearstream) and all payments validly made to such Account Holders in favour of the Noteholders will be an effective discharge of the Issuer.

Payments of principal and interest on the Notes will, in all cases, be subject to any tax or other laws and regulations applicable thereto, but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged to the Noteholders in respect of such payments.

6.2 Payments on Business Days

If any due date for payment of principal or interest in respect of any Note is not a Business Day, then the Noteholder thereof shall not be entitled to payment of the amount due until the next following day which is a Business Day and shall not be entitled to any interest or other additional sums in respect of such postponed payment.

In these Conditions, "**Business Day**" means any day (not being a Saturday or Sunday) on which the TARGET System (as defined below) is operating and on which Euroclear France is open for general business.

6.3 Fiscal Agent, Paying Agent, Calculation Agent and Put Agent

The initial Fiscal Agent, Paying Agent and Put Agent and its specified office are as follows:

BNP Paribas Securities Services
3-5-7 rue du Général Compans
93500 Pantin
France

The initial Calculation Agent and its specified office are as follows:

Aether Financial Services
36, rue de Monceau
75008 Paris
France
agency@aetherfs.com

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, Paying Agent, Put Agent or Calculation Agent and/or appoint another Fiscal Agent, Paying Agent, Put Agent or Calculation Agent or additional Paying Agents or Put Agents, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' prior notice to the Noteholders, in accordance with Condition 10, and as long as there will at all times be a Fiscal Agent, Paying Agent, Put Agent and a Calculation Agent having a specified office in a European city.

Any termination or change of Fiscal Agent, Paying Agent, Put Agent or Calculation Agent will be notified to the Noteholders in accordance with the provisions of Condition 10.

7. Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes 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 France or any authority thereof having power to tax, unless such withholding or deduction is required by law.

If, pursuant to French laws and regulations, payments of principal or interest in respect of any Note become subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other 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 Noteholder, 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 Note to, or to a third party on behalf of, a holder (or beneficial owner (*ayant droit*)) who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with France other than the mere holding of such Note.

Any reference in these Conditions to principal and/or interest shall be deemed to include any Additional Amounts which may be payable under this Condition 7.

8. Prescription

All claims against the Issuer for the payment of principal or interest in respect of the Notes shall become prescribed after ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the due date for payment thereof.

9. Events of Default

Upon any of the following events (each, an "**Event of Default**") taking place, the Representative (as defined in Condition 11), at the request of any Noteholder may, upon written notice to the Issuer (copy to the Fiscal Agent), cause all, but not some only, of the Notes outstanding to become immediately due and payable, at their principal amount, together with any accrued interest to (but excluding) their actual redemption date, unless such Event of Default shall have been remedied prior to the receipt of such notice by the Issuer:

- (a) **Default of payment:** default by the Issuer in the payment of principal or interest (including any Additional Amount referred to in Condition 7) on any of the Notes, when the same shall become due and payable and such default is not remedied within fifteen (15) calendar days from such due date; or
- (b) **Breach of other obligations:** default by the Issuer in the due performance of, or compliance with, any provision of the Notes other than as referred in (a) above, if such default has not been remedied within thirty (30) calendar days after the receipt by the Issuer of a written notice of such default; or
- (c) **Cross default relating to the Issuer:**
 - (i) any Financial Indebtedness of the Issuer becomes due and payable prior to its stated maturity as a result of a default thereunder or any such Financial Indebtedness is not paid when due or, as the case may be, within any originally applicable grace period; or
 - (ii) the Issuer fails to pay when due or, as the case may be, within any applicable grace period, any amount payable by it under any present or future guarantee for, or indemnity in respect of, any present or future Financial Indebtedness,

provided that the amount referred to in sub-paragraph (i) and/or sub-paragraph (ii) above exceeds €40,000,000 (or its equivalent in any other currency), whether individually or in the aggregate; or

- (d) **Cross default relating to the Subsidiaries:** any Financial Indebtedness of Subsidiaries of the Issuer in excess of €110,000,000 (or its equivalent in any other currency), whether individually or in the aggregate, other than a Financial Indebtedness with recourse against the Issuer, becomes due and payable prior to its stated maturity as a result of a default thereunder, or any such Financial Indebtedness is not paid when due or, as the case may be, within any originally applicable grace period; or
- (e) **Insolvency:** (i) to the extent applicable by law, the Issuer or any of its Principal Subsidiaries applies to enter into a conciliation procedure (*procédure de conciliation*) or is subject to such application, (ii) a judgment is rendered for the judicial liquidation (*liquidation judiciaire*) or for a judicial transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or any of its Principal Subsidiaries, as the case may be, (iii) the Issuer or any of its Subsidiaries makes any conveyance, assignment or other arrangement for the benefit of, or enters into a composition with, its creditors or (iv) the Issuer or any of its Principal Subsidiaries is subject to any insolvency or bankruptcy proceedings under any applicable laws before a court having competent jurisdiction over the Issuer or such Principal Subsidiary which has an analogous effect to any of the proceedings referred to in this paragraph (d); or
- (f) **Dissolution, liquidation, merger, consolidation or demerger:** in case of a dissolution, liquidation, merger, consolidation or demerger of the Issuer or its Principal Subsidiaries, unless (i) the Issuer is the surviving entity of such merger, consolidation or demerger or (ii) such dissolution, liquidation, merger, consolidation or demerger is made with a company to which the assets and liabilities of the Issuer are transferred and duly assumed by it.

10. Notices

Any notice to the Noteholders will be duly given if delivered to the Noteholders through Euroclear France, Euroclear or Clearstream, for so long as the Notes are cleared through such clearing systems, and, so long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, and if the rules applicable to such market so require, published on the website of Luxembourg Stock Exchange (www.bourse.lu).

Any notice to the Noteholders shall be deemed to have been given on the date of such delivery or publication, or if delivered or published more than once or on different dates, on the first date on which such delivery or publication is made.

11. Representation of the Noteholders

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

The Masse will be governed by the provisions of Articles L.228-46 *et seq.* of the French *Code de commerce*, as amended by this Condition.

11.1 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 Noteholders (the "**Collective Decisions**").

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, without prejudice to the rights that Noteholders may exercise individually in accordance with, and subject to, the provisions of the Conditions.

11.2 Representative

The Representative shall be:

Aether Financial Services
36, rue de Monceau
75008 Paris
France
agency@aetherfs.com

The Issuer shall pay to the Representative an amount equal to seven hundred euros (€700) (excluding VAT) *per annum* for its services.

All interested Noteholders may at all times obtain the name and address of the Representative at the head office of the Issuer and the specified office of any of the Paying Agents.

11.3 Collective Decisions

Collective Decisions are adopted either in a general meeting (the "**General Meeting**"), by unanimous consent of the Noteholders following a written consultation (the "**Written Unanimous Decision**") or by majority consent following a written consultation (the "**Written Majority Decision**").

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

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

Decisions adopted by the Collective Decisions must be published in accordance with Condition 10.

(i) General Meeting

A General Meeting may be called at any time, either by the Issuer or by the Representative. The Noteholders, holding together at least one-thirtieth (1/30) of the principal amount of Notes outstanding, may address to the Issuer and the Representative a demand for a General Meeting to be called. If such General Meeting has not been called within two (2) months after such demand, the Noteholders may commission one of them to petition the competent court to appoint an agent (*mandataire*) who will call the General Meeting.

General Meetings may deliberate validly on first convocation only if the Noteholders present or represented hold at least one-fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meeting shall be taken by a two-third (2/3) majority of votes held by the Noteholders attending such General Meeting or represented thereat.

Notice of the date, time, place, agenda and required quorum of any General Meeting will be published in accordance with Condition 10, not less than fifteen (15) calendar days prior to the date of the general meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

In accordance with Article L.228-61 of the French *Code de commerce*, each Noteholder has the right to participate in General Meetings in person, by proxy, by correspondence, by videoconference, or by any other means of telecommunication allowing the identification of participating Noteholders.

Each Noteholder or representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation, or during the five (5) calendar day period preceding the holding of the General Meeting on second convocation.

(ii) Written decisions

In accordance with article L.228-46-1 of the French *Code de commerce*, Collective Decisions may also be taken by a Written Unanimous Decision or a Written Majority Decision, at the initiative of the Issuer or the Representative.

(a) Written Unanimous Decision

Written Unanimous Decision shall be signed by or on behalf of all the Noteholders without having to comply with formalities and time limits referred to in Condition 11.3 (i). Approval of a Written Unanimous Decision may also be given by way of electronic communication allowing the identification of Noteholders in accordance with Article L.228-46-1 of the French *Code de commerce*. Any Written Unanimous Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. Subject to the following sentence, a Written Unanimous Decision may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of such Noteholders.

(b) Written Majority Decision

Notices seeking the approval of a Written Majority Decision will be published as provided under Condition 10 no less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Majority Decision (the "**Written Majority Decision Date**"). Notices seeking the approval of a Written Majority Decision will contain the conditions of form and time limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Majority Decision. Noteholders expressing their approval or rejection before the Written Majority Decision Date will undertake not to dispose of their Notes until after the Written Majority Decision Date.

Written Majority Decisions shall be approved when signed by one or more Noteholders holding together not less than eighty per cent. (80%) in nominal amount of the Notes outstanding. Approval of a Written Majority Decision may also be given by way of electronic communication allowing the identification of Noteholders. Any Written Majority Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. Subject to the following sentence, a Written Majority Decision may be contained in one document or in several documents in like form, each signed by or on one behalf of one or more of such Noteholders.

11.4 Expenses

The Issuer shall pay all expenses relating to the operations of the Masse, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

12. Further issues

The Issuer may, from time to time without the consent of the Noteholders, issue further notes to be assimilated (*assimilables*) with the Notes as regards their financial service, provided that such further notes and the Notes shall carry identical rights 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 notes shall provide for such assimilation.

In the event of such assimilation, the holders of such further notes and the Noteholders will be grouped in a single *masse* having legal personality for the defence of their common interests. References in these Conditions to the Notes include any other notes issued pursuant to this Condition and assimilated with the Notes.

13. Governing law and jurisdiction

The Notes are governed by, and shall be construed in accordance with, French law.

Any claim against the Issuer in connection with the Notes may be brought before any competent court of the jurisdiction of the Issuer's head office.

USE OF PROCEEDS

The estimated net amount of the proceeds of the issue of the Notes is €297,500,000 and will be used by the Issuer to finance and/or re-finance new and/or existing green assets or projects, in one or more Eligible Green Assets (as defined below) and further described in the framework on green notes relating to the Notes (the "**Green Bond Framework**") available on the website of the Issuer (www.ceetrus.fr).

For this purpose, "**Eligible Green Assets**" mean eligible green assets including construction or acquisition of new or on-going assets, as well as existing assets owned by Ceetrus Group that have received major renovations, which meet criterias defined by the Green Bond Framework of Ceetrus as published on its website.

DESCRIPTION OF THE ISSUER

1. General information about Ceetrus

Ceetrus is a French *société anonyme à conseil d'administration* with an issued share capital of € 635,801,600 (all fully paid-up), registered with the *Registre du Commerce et des Sociétés* of Lille Métropole under number 428 803 746. Its registered office is located at Rue du Maréchal de Lattre de Tassigny, 59170 Croix, France (tel.: +33 3 20 81 68 00) (hereafter "**Ceetrus**" or the "**Issuer**").

Ceetrus was incorporated in France on 14 January 2000 for a term expiring on 14 January 2099. It is governed in particular in accordance with the provisions French *Code de Commerce* and *Code Monétaire et Financier*.

2. History and development of the Issuer

Founded under the name Immochan, Ceetrus was created in 1976 as a real estate division of the Auchan Group, one of the world's leading retailers. First of all, it supports societal and consumer trends by building new-generation shopping centers in different countries: popular shopping centers.

Ceetrus Spain was created in 1981, Ceetrus Italy in 1984, Ceetrus France in 1996, Ceetrus Russia in 2002, Ceetrus Hungary in 2005, Ceetrus Portugal and Poland in 2006, Ceetrus Ukraine in 2007, Ceetrus Romania in 2012, Ceetrus Luxembourg in 2016.

In 2015, Groupe Auchan reorganized and became Auchan Holding. Immochan then became an autonomous company, sheltered by Auchan Holding, in the same way as Auchan Retail and Oney Banque (formerly Banque Accord).

In 2016, with 40 years of experience in shopping center flow, Ceetrus launched its Vision for 2030, known as "Vision 2030". With the objective of understanding the new urban and societal challenges, the company decided to transform itself by becoming a global player in real estate. Symbol of this transformation and the implementation of its "Vision 2030", Immochan officially became Ceetrus on June 5, 2018.

While continuing to take care of its 295 shopping centers in Europe, Ceetrus is now in a position to co-construct mixed living areas, which respond in an adapted and tailor-made way to the needs of citizens and the specific features of each territory: housing, offices, hotels, crèches, leisure centers, health or cultural centers. As places for meetings, exchanges and sharing, these places must above all be sustainable and innovative, more connected, more lively and more intelligent.

Playing its role as a creator and animator of living spaces to the full, Ceetrus has also understood that the shopping center must change and offer more than just a shopping experience. It is a question of reinventing it to make it not only a place for mixed activities that make life easier for its clients but also a real place to live, opening the way to beautiful moments, between encounters, culture, leisure and sharing.

As at 31 December 2018, Ceetrus Group manages nearly 300 sites listed below:

GEOGRAPHICAL LOCATION	ASSET NAME	ASSET TYPE	YEAR OF CONSTRUCTION	NUMBER OF UNITS	SURFACE GLA m²	OWNERSHIP %
France	Property / Leased asset - 97 locations			3 905	1 847 620	
Angoulême	La Couronne	Shopping mall	1990	50	6 571	100%
	La Couronne	Retail park	1990	12	31 277	100%
Annecy	Grand Epagny	Shopping mall	1983	70	12 506	100%
	ANNECY	Retail park	1983	4	10 601	100%
Arras	Arras	Shopping mall	1969	27	4 389	100%
	Arras	Retail park	1969	18	15 270	100%
Aubagne	Aubagne	Shopping mall	1980	4	231	100%
	Aubagne	Retail park	1980	26	51 185	100%
Aubiere	Aubière	Shopping mall	1970	1	90	100%
Avignon / Montfavet	Avignon Mistral 7	Shopping mall	1974	52	11 930	100%
Barentin	Barentin	Retail park	2009	2	6 113	100%
Bessoncourt	Porte Des Vosges	Shopping mall	1976	22	6 562	100%
	Porte Des Vosges	Retail park	1976	1	3 735	100%
Bethune	Bethune	Retail park	1985	2	5 159	100%
Beziers	Beziers	Shopping mall	1974	6	948	35%
Bias	Bias	Retail park	1984	1	452	100%
Biganos	Biganos	Shopping mall	1984	15	1 867	100%
Blois	Blois-Vineuil	Shopping mall	1982	51	8 838	100%
Bordeaux Lac	Bordeaux Lac	Shopping mall	1980	112	27 963	100%
	Bordeaux Lac	Retail park	1991	25	91 308	100%
Bouliac	Bouliac	Shopping mall	1981	37	5 051	100%
	Bouliac	Retail park	1981	7	10 834	100%
Boulogne Sur Mer	Côte d'Opale	Shopping mall	1971	48	7 498	100%
	Côte d'Opale	Retail park	1971	11	13 377	100%
Bretigny	Brétigny sur Orge	Shopping mall	1968	90	17 040	100%
	Promenades de Bretigny	Retail park	2019	1	11 880	50%
Brive Le Puy	Brive Charen.	Shopping mall	1969	12	843	100%
Caluire	Lyon Caluire	Shopping mall	1994	45	7 058	100%
Cambrai	Cambrai	Retail park	1969	1	5 000	100%
Castres	Castres	Shopping mall	1986	27	2 544	100%
	Castres	Retail park	1998	11	14 228	100%
Cavaillon	Cavaillon	Shopping mall	1982	19	2 319	100%
Chambray	Chambray	Shopping mall	1982	1	1 290	100%
Chasseneuil	Chasseneuil	Shopping mall	1980	35	8 453	100%
	Chasseneuil	Retail park	2015	1	1 636	100%
Chateauroux	Chateauroux	Shopping mall	1980	23	2 996	100%
	Chateauroux	Retail park	2013	1	400	100%
Châtelleraut	Châtelleraut	Shopping mall	1969	29	4 165	100%
	Châtelleraut	Retail park	2002	1	432	100%
Cherbourg	Cherbourg	Shopping mall	1989	2	31	100%
Clermont Ferrand	Clermont Ferrand Ceetrus	Shopping mall	1997	8	1 892	100%
	Clermont Ferrand Neyrat	Shopping mall	2012	22	2 190	50%

GEOGRAPHICAL LOCATION	ASSET NAME	ASSET TYPE	YEAR OF CONSTRUCTION	NUMBER OF UNITS	SURFACE GLA m²	OWNERSHIP %
Cognac	Cognac	Shopping mall	1990	35	4 626	100%
	Cognac	Retail park	1990	3	2 805	100%
Croix	Croix	Retail park	2006	1	7 534	100%
Dardilly / Lyon	Porte de Lyon	Shopping mall	1986	33	3 690	100%
	Porte de Lyon	Retail park	2003	2	1 401	100%
Dieppe	Dieppe	Shopping mall	1991	1	1 013	100%
	Dieppe	Retail park	1991	6	22 377	100%
Domerat	Montluçon Domerat	Shopping mall	1970	26	3 615	100%
	Domerat	Retail park	2006	1	420	100%
Dury	Dury Les Amiens / Amiens Sud	Shopping mall	1970	50	9 183	100%
	Dury Les Amiens / Amiens Sud	Retail park	2000	2	5 898	100%
Englos	Englos Les Géants	Shopping mall	1969	87	17 218	100%
	Englos Les Géants	Retail park	1976	20	91 109	100%
Epinay	L'Ilo - Epinay	Shopping mall	2013	45	11 026	100%
Fâches Thumesnil	Fâches Thumes.	Shopping mall	1994	59	8 734	100%
	Fâches Thumes.	Retail park	2016	7	21 831	100%
Fontenay	Val de Fontenay	Shopping mall	1973	86	21 348	62%
	Val de Fontenay	Retail park	1973	4	422	62%
Gien	Gien	Shopping mall	1987	9	1 677	100%
Grande Synthe	Grande Synthe	Shopping mall	1974	33	5 296	100%
	Grande Synthe	Retail park	1974	13	53 667	100%
Grasse	Grasse	Shopping mall	1999	14	1 343	100%
Halluin	Halluin	Retail park	2010	6	1 407	100%
Hirson	Hirson	Shopping mall	1976	4	751	100%
Illkirch	Strasbourg Illkirch	Shopping mall	1970	67	15 909	100%
	Strasbourg Illkirch	Retail park	1970	2	3 180	100%
Ivry	Ivry	Retail park	2015	20	4 263	100%
La Seyne Sur Mer	Côté Seyne	Shopping mall	1973	52	7 224	100%
	Côté Seyne	Retail park	2003	2	1 848	100%
Laxou	La Sapiniere	Shopping mall	1986	32	5 494	100%
Le Canet	Le Canet	Shopping mall	1972	17	3 298	100%
Le Mans	Le Mans	Shopping mall	1982	73	13 617	100%
	Le Mans	Retail park	1990	20	41 326	100%
Le Pontet	Avignon Nord	Shopping mall	1974	114	23 442	100%
	Avignon Nord	Retail park	1986	29	85 144	100%
Leers	Leers	Shopping mall	1970	52	7 530	100%
	Leers	Retail park	1992	12	19 920	100%
Lesquin	Lesquin	Retail park	1992	2	5 399	100%
Louv roil	Val de Sambre	Shopping mall	1970	81	13 186	100%
	Val de Sambre	Retail park	2016	21	30 929	100%
Luxeuil	Luxeuil	Shopping mall	1977	1	103	100%
Lyon / Saint Priest	Porte des Alpes	Shopping mall	1981	63	12 331	100%
	Porte des Alpes	Retail park	1981	6	19 199	100%
Mantes La Jolie	Mantes	Shopping mall	1975	37	6 322	100%
	Mantes	Retail park	1975	8	5 484	100%
Marseille	Marseille St Loup	Shopping mall	1981	33	4 688	100%
Maurepas	Maurepas - Pariwest	Shopping mall	1980	34	3 687	100%
	Maurepas - Pariwest	Retail park	1980	3	1 133	100%
Mazamet	Mazamet	Shopping mall	1981	10	353	100%
Meaux	Les Saisons De Meaux	Shopping mall	2015	103	29 378	100%
	Meaux (Halles)	Shopping mall	2004	17	1 418	100%
Mers Les Bains	Mers Les Bains	Shopping mall	1973	10	1 320	100%
Méru	Méru	Retail park	1996	3	810	100%
Mont Saint Martin	Pôle Europe Mont St Martin	Shopping mall	2003	85	20 790	100%
	Pôle Europe Mont St Martin	Retail park	2014	3	4 504	100%
Montauban	Les Trois Riv ières	Shopping mall	2010	36	5 711	100%
	Les Trois Riv ières	Retail park	1996	3	4 677	100%
Montgeron	Montgeron	Shopping mall	1984	4	10 146	100%
	Montgeron	Retail park	1999	3	102	100%

GEOGRAPHICAL LOCATION	ASSET NAME	ASSET TYPE	YEAR OF CONSTRUCTION	NUMBER OF UNITS	SURFACE GLA m²	OWNERSHIP %
Montivilliers	La Lézatrade	Shopping mall	1978	43	19 937	100%
Mulhouse	Mulhouse	Shopping mall	1996	37	5 647	100%
Nancy	Nancy Lobau	Shopping mall	1968	16	1 758	100%
	Nancy Lobau	Retail park	2003	1	979	100%
Neuilly Sur Mame	Neuilly/Mame	Shopping mall	1972	2	570	100%
Noyelles Godault	Noyelles	Shopping mall	1972	118	28 308	100%
	Noyelles	Retail park	1973	30	57 896	100%
Olivet	Orléans Oliv et	Shopping mall	1970	15	2 726	100%
Orleans	Orléans Saint Jean de La Ruelle	Retail park	2015	11	25 503	100%
	Orléans	Shopping mall	1971	41	18 473	100%
Osny	L'oseraie	Shopping mall	1988	1	856	100%
Pau	Pau	Shopping mall	1976	31	3 812	100%
Périgueux	Périgueux - Marsac	Retail park	2003	5	6 157	100%
	Périgueux	Shopping mall	1985	43	5 044	100%
Perpignan	Porte d'Espagne	Shopping mall	1969	59	11 535	100%
	Porte d'Espagne	Retail park	2011	12	61 943	100%
Petite Foret	Petit Forêt	Retail park	1986	15	40 858	100%
	Petite Forêt	Shopping mall	1972	46	8 046	100%
Plaisir	Grand Plaisir	Shopping mall	1975	73	13 337	100%
	Grand Plaisir	Retail park	1975	11	33 216	100%
Poitiers	Poitiers Sud	Shopping mall	2007	63	10 467	100%
Roncq	Roncq	Shopping mall	1970	48	11 307	100%
	Promenade de Flandres	Retail park	2017	57	99 684	100%
Saint Cyr	Saint Cyr - Equatop	Shopping mall	1977	29	3 271	100%
	Saint Cyr	Retail park	2007	3	8 747	100%
Saint Genis	Saint Genis	Shopping mall	1981	1	896	100%
	Saint Genis	Retail park	1997	2	1 095	100%
Saint Martin Laert	Saint Martin Laert	Retail park	1999	1	1 628	100%
Saint Omer	Rives de l'Aa	Shopping mall	1972	57	8 464	58%
	Rives de l'Aa	Retail park	2009	3	15 740	100%
Saint Quentin	Saint Quentin	Shopping mall	1972	47	7 313	100%
	Saint Quentin	Retail park	2013	9	25 963	100%
Schweighouse	Schweighouse	Shopping mall	1981	22	2 794	100%
	Schweighouse	Retail park	1981	1	770	100%
Semecourt	Metz Sémécourt	Shopping mall	1992	79	13 774	100%
	Metz Sémécourt	Retail park	1992	19	73 286	100%
Sète	Les Métairies / Sète	Shopping mall	1998	18	2 072	Leasing
Strasbourg	Strasbourg	Shopping mall	1977	46	14 154	100%
Tours	Tours	Shopping mall	1969	2	1 052	100%
	Tours	Retail park	1969	2	1 067	100%
Trignac	Trignac	Shopping mall	1982	55	6 816	100%
	Trignac	Retail park	1996	1	11 284	100%
Valence	Porte d'Ardèche	Shopping mall	1973	49	7 294	100%
	Guilhaud Grange	Retail park	1973	1	605	100%
Valenciennes	Valenciennes	Shopping mall	1973	10	931	100%
	Valenciennes	Retail park	1998	1	100	100%
Villars	Villars	Shopping mall	1985	55	6 902	100%
	Villars	Retail park	1991	8	22 267	100%
Villebon Sur Yvette	Villebon 2	Shopping mall	1988	50	7 802	100%
Vitry	Vitry	Shopping mall	2004	18	3 067	100%
France	Management contract - 8 locations				34 343	

GEOGRAPHICAL LOCATION	ASSET NAME	ASSET TYPE	YEAR OF CONSTRUCTION	NUMBER OF UNITS	SURFACE GLA m ²	OWNERSHIP %
Hungary	Property / Leased asset - 18 locations			690	184 801	
Budakalasz	Budakalasz	Shopping mall	2012	36	3 520	100%
	Budakalasz	Retail park	2012	1	1 160	100%
Budaors	Budaors	Shopping mall	1998	62	6 531	100%
	Budaors	Retail park	2017	1	2 773	100%
Csömör	Csomor	Shopping mall	2002	25	1 493	100%
	Csomor	Retail park	2002	1	1 160	100%
Debrecen	Debrecen	Shopping mall	2012	27	443	100%
Dunakeszi	Dunakeszi	Shopping mall	2001	67	9 382	100%
	Dunakeszi	Retail park	2001	7	61 115	100%
Fót	Fót	Shopping mall	2012	50	7 118	100%
Kecskemét	Kecskemét	Shopping mall	2002	35	5 386	100%
	Kecskemét	Retail park	2002	1	3 000	100%
Maglód	Maglód	Shopping mall	2009	48	6 165	100%
	Maglód	Retail park	2009	2	4 624	100%
Miskolc	Miskolc 1	Shopping mall	2008	45	6 228	100%
	Miskolc 2	Shopping mall	2012	31	3 578	100%
	Miskolc	Retail park	2008	3	9 016	100%
Óbuda	Óbuda	Shopping mall	2003	19	692	100%
Solymár	Solymar	Shopping mall	2005	22	1 939	100%
	Solymar	Retail park	2005	2	5 735	100%
Soroksar	Soroksar	Retail park	2000	6	14 474	100%
	Soroksar	Shopping mall	2000	66	6 130	100%
Szeged	Szeged	Shopping mall	2012	22	3 466	100%
Szekesfehérvár	Szekesfehérv ar	Shopping mall	2001	23	1 443	100%
	Szekesfehérv ar	Retail park	2005	3	4 452	100%
Szigetszentmiklós	Szigetszentmiklos	Shopping mall	2002	25	1 783	100%
Szolnok	Szolnok	Shopping mall	2012	22	4 883	100%
Torokbalint	Torokbalint	Shopping mall	2012	38	7 111	100%
Hungary	Management contract - 0 site					

GEOGRAPHICAL LOCATION	ASSET NAME	ASSET TYPE	YEAR OF CONSTRUCTION	NUMBER OF UNITS	SURFACE GLA m ²	OWNERSHIP %
Italy	Property / Leased asset - 32 locations			1 226	254 330	
Bergamo	Bergamo	Shopping mall	1976	19	1 864	Leasing
Brescia	Brescia S. Anna / Mazzano	Shopping mall	1995	18	4 516	100%
Cagliari	Cagliari Marconi	Shopping mall	1994	46	10 295	50%
	Cagliari Santa Gilla	Shopping mall	1992	45	10 384	50%
Casamassima	Casamassima	Shopping mall	1995	101	33 653	100%
Catane	Catania La Rena	Shopping mall	1998	16	3 124	100%
Catane	Misterbianco	Shopping mall	1989	17	1 485	Leasing
Cesano	Cesano Boscone	Shopping mall	2005	65	13 938	Leasing
Codogno	Codogno	Shopping mall	1989	20	4 320	Leasing
Concesio	Concesio	Shopping mall	1972	15	2 525	Leasing
Falconara	Falconara	Shopping mall	1992	24	2 204	Leasing
Fano	Fanocenter	Shopping mall	1994	46	11 474	100%
Loreto	Loreto	Shopping mall	2005	21	3 685	Leasing
Merate	Merate	Shopping mall	1976	32	8 202	Leasing
Mira	Mira	Shopping mall	2000	8	1 041	100%
Modugno	Modugno	Shopping mall	2004	23	4 370	100%
Monza	Monza	Shopping mall	2008	77	14 064	Leasing
Mugnano	Mugnano	Shopping mall	1992	40	9 445	Leasing
Napoli	Neapolis	Shopping mall	2010	71	14 022	100%
Nerviano	Nerviano	Shopping mall	1991	23	2 498	Leasing
Olbia	Olbia	Shopping mall	1993	59	12 006	50%
Palermo	Palermo Nuova Citta	Shopping mall	1990	9	907	100%
Piacenza	San Rocco Al Porto	Shopping mall	1992	36	6 974	100%
Pompei	Pompei	Shopping mall	1990	18	3 488	100%
Rescaldina	Rescaldina	Shopping mall	2000	83	19 242	100%
Rivoli	Rivoli	Shopping mall	1986	18	1 448	Leasing
Roma	Collatina	Shopping mall	1999	7	375	100%
	Casal Bertone	Shopping mall	1998	59	7 976	Leasing
Sassari	Sassari Predda Niedda	Shopping mall	1990	57	16 737	50%
Taranto	Taranto Porte Dello Jonio	Shopping mall	1999	76	16 606	100%
Venaria	Venaria	Shopping mall	1982	23	2 348	100%
Vimodrone	Vimodrone	Shopping mall	1989	54	9 114	100%
Italy	Management contract - 18 locations				248 946	

GEOGRAPHICAL LOCATION	ASSET NAME	ASSET TYPE	YEAR OF CONSTRUCTION	NUMBER OF UNITS	SURFACE GLA m ²	OWNERSHIP %
Luxembourg	Property / Leased asset - 3 locations			69	59 278	
Luxembourg	JBBK	Office	2018		37 600	100%
Luxembourg	Kubik	Office	2018	-	9 087	100%
Luxembourg	Kirchberg (géré par Ceetrus)	Shopping mall	1996	69	12 591	20%
Luxembourg	Management contract - 0 site					

GEOGRAPHICAL LOCATION	ASSET NAME	ASSET TYPE	YEAR OF CONSTRUCTION	NUMBER OF UNITS	SURFACE GLA m ²	OWNERSHIP %
Poland	Property / Leased asset - 24 locations			1 354	220 551	
Bielany	Bielany	Shopping mall	2003	79	22 836	100%
Bielskobiala	Bielsko-Biala	Shopping mall	2001	47	4 674	100%
	Bielskobiala	Retail park	2001	3	2 572	100%
Bronowice	Galeria Bronowice	Shopping mall	2013	167	34 799	100%
Bydgoszcz	Bydgoszcz	Shopping mall	2001	46	6 034	100%
Czestochowa	Czestochowa	Shopping mall	2001	63	11 768	100%
Gdansk	Gdansk	Shopping mall	1998	70	15 300	100%
Gliwice	Gliwice	Shopping mall	2010	49	6 597	100%
Hetmanska	Hetmanska	Shopping mall	2008	59	11 564	100%
Katowice	Katowice	Shopping mall	2000	31	3 087	100%
Kolbaskowo	Kolbaskowo	Shopping mall	2008	40	5 182	100%
Komomiki	Komomiki	Shopping mall	2001	54	5 626	100%
Krasne	Rzeszow/Krasne	Shopping mall	2006	38	6 045	100%
Legnica	Legnica	Shopping mall	2002	42	3 794	100%
Lomianki	Lomianki	Shopping mall	2012	94	16 384	100%
Mikolow	Mikolow	Shopping mall	2000	56	4 992	100%
Modlinska	Modlinska	Shopping mall	1998	19	1 026	100%
Piaseczno	Piaseczno	Shopping mall	1996	54	7 239	100%
Plock	Plock Shopping Centre	Shopping mall	2001	29	3 131	100%
	Plock	Retail park	2001	3	2 866	100%
Produkcyjna	Produkcyjna	Shopping mall	2000	54	7 361	100%
Rumia	Port Rumia	Shopping mall	2007	85	21 177	100%
Sosnowiec	Sosnowiec	Shopping mall	1999	52	4 120	100%
Swadzim	Swadzim	Shopping mall	2000	52	6 386	100%
Walbrzych	Walbrzych	Shopping mall	2004	45	4 266	100%
Zory	Zory	Shopping mall	2001	23	1 724	100%
Poland	Management contract - 0 site					

GEOGRAPHICAL LOCATION	ASSET NAME	ASSET TYPE	YEAR OF CONSTRUCTION	NUMBER OF UNITS	SURFACE GLA m ²	OWNERSHIP %
Portugal	Property / Leased asset - 10 locations			699	162 951	
Alfragide	Alegro Alfragide (géré par Ceetr	Shopping mall	1988	127	9 886	50%
Canidelo	Canidelo	Shopping mall	2009	8	417	Leasing
Castelo Branco	Alegro Castelo Branco	Shopping mall	1991	44	7 656	100%
Famalicão	Centro Comercial Jumbo Famali	Shopping mall	1996	31	3 339	100%
Maia	Centro Comercial Jumbo Da Ma	Shopping mall	1991	34	7 437	100%
Montijo	Forum Montijo	Shopping mall	2003	140	57 087	100%
Santo Tirso	Centro Comercial Pão Açucar S	Shopping mall	1996	7	670	100%
Setubal	Alegro Setubal (géré par Ceetr	Shopping mall	1992	117	13 928	50%
Sintra	Centro Comercial Jumbo Sintra	Shopping mall	2015	17	749	100%
	Sintra Retail Park	Retail park	2000	17	20 102	100%
	Forum Sintra	Shopping mall	2011	157	41 682	100%
Portugal	Management contract - 2 locations				2 423	

GEOGRAPHICAL LOCATION	ASSET NAME	ASSET TYPE	YEAR OF CONSTRUCTION	NUMBER OF UNITS	SURFACE GLA m ²	OWNERSHIP %
Romania	Property / Leased asset - 23 locations			802	215 695	
Bacau	Bacau	Shopping mall	2014	12	808	Leasing
Baia Mare	Baia Mare Gallery	Shopping mall	2015	16	4 579	100%
Brasov	Brasov Vest Gallery	Shopping mall	2014	16	755	100%
	Coresi Gallery	Shopping mall	2015	118	30 800	100%
	Coresi Business Park	Office	2016	97	46 393	100%
	Coresi Retail Park	Retail park	2015	13	13 748	100%
Bucuresti	Berceni Gallery	Shopping mall	2015	18	1 205	100%
	Cragasi Gallery	Shopping mall	2012	25	2 234	100%
	Drumul Taberei Gallery	Shopping mall	2014	83	12 032	100%
	Pallady Gallery	Shopping mall	2015	14	1 918	100%
	Titian	Shopping mall	2006	67	7 133	Leasing
	Vitan Gallery	Shopping mall	2014	20	2 667	100%
Cluj	Cluj Gallery	Shopping mall	2015	24	12 822	100%
Constanta	Constanta Gallery	Shopping mall	2015	21	4 314	100%
Craiova	Craiova Gallery	Shopping mall	2014	34	6 655	100%
	Craiova Retail Park	Retail park	2016	1	1 128	100%
Galati	Galati Gallery	Shopping mall	2015	0	19 304	100%
Oradea	Oradea Gallery	Shopping mall	2015	27	5 755	100%
Pitesti	Pitesti	Shopping mall	2007	37	4 787	Leasing
	Pitesti Gavana Gallery	Shopping mall	2015	25	10 532	100%
Ploiesti	Ploiesti Gallery	Shopping mall	2015	17	1 870	100%
Satu Mare	Satu Mare Gallery	Shopping mall	2015	21	5 660	100%
Sibiu	Sibiu	Shopping mall	2014	17	938	Leasing
Targu Mures	Targu Mures Gallery	Shopping mall	2014	17	4 029	100%
Timisoara	Timisoara Nord Gallery	Shopping mall	2015	31	7 128	100%
	Timisoara Sud Gallery	Shopping mall	2015	31	6 503	100%
Romania	Management contract - 0 site					

GEOGRAPHICAL LOCATION	ASSET NAME	ASSET TYPE	YEAR OF CONSTRUCTION	NUMBER OF UNITS	SURFACE GLA m ²	OWNERSHIP %
Russia	Property / Leased asset - 15 locations			706	133 040	
Altufievo	Altufievo	Shopping mall	2005	53	6 741	100%
Andreevka	Andreevka/Zelenograd	Shopping mall	2010	19	997	100%
Izhevsk	Izhevsk	Shopping mall	2011	19	1 416	100%
Lefortovo	Lefortovo	Shopping mall	2009	21	985	100%
Marfino	Marfino	Shopping mall	2003	58	5 141	100%
Mytishi	Mytishi	Shopping mall	2002	41	4 923	100%
Rostov Orbitalnaya	Rostov Orbitalnaya	Shopping mall	2008	26	1 526	100%
Rostov-Gorizont	Rostov-Gorizont	Shopping mall	2009	31	5 713	100%
Ryazanka	Ryazanka	Shopping mall	2006	14	759	100%
Sokolniki	TDK Troika	Shopping mall	2008	104	18 709	100%
Krasnogorsk	Auchan Krasnogorsk	Shopping mall	2004	24	1 689	100%
Tambov	Tambov	Shopping mall	2009	48	13 825	100%
Togliatti	Aquarelle, Togliatti	Shopping mall	2017	52	11 401	100%
Tumen	Auchan Tumen Crystal	Shopping mall	2013	20	955	100%
Volgograd	Volgograd Aquarelle	Shopping mall	2013	176	58 260	100%
Russia	Management contract - 24 locations				39 079	

GEOGRAPHICAL LOCATION	ASSET NAME	ASSET TYPE	YEAR OF CONSTRUCTION	NUMBER OF UNITS	SURFACE GLA m²	OWNERSHIP %
Spain	Property / Leased asset - 29 locations			1 196	324 351	
Alboraya, Valencia	Alcampo Alboraya	Shopping mall	1985	17	2 570	100%
	Retail park Alboraya	Retail park	1985	2	1 163	100%
Alcalá de Henares, Madrid	Alcampo La Dehesa	Shopping mall	1991	72	10 938	100%
	Retail park La Dehesa	Retail park	1991	8	55 351	100%
Alcorcón, Madrid	Alcampo Alcorcon	Shopping mall	1994	35	4 293	100%
	Retail park Alcorcon	Retail park	1994	2	434	100%
Burgos, Castilla la Mancha	Alcampo Burgos	Shopping mall	1996	50	7 838	87%
Colmenar Viejo, Madrid	Alcampo Colmenar Viejo	Shopping mall	2007	68	12 861	100%
	Colmenar Viejo - New Units	Shopping mall	1905	1	2 106	100%
	Retail park Colmenar Viejo	Retail park	2007	9	5 784	100%
Cuenca, Cuenca	Alcampo Cuenca	Shopping mall	1996	15	1 308	100%
	Retail park Cuenca	Retail park	1996	2	450	100%
Ferrol, La Coruña	Alcampo Ferrol	Shopping mall	1986	26	2 363	100%
	Retail park Ferrol	Retail park	1986	3	330	100%
Gijón, Asturias	Alcampo Gijon	Shopping mall	1982	19	1 305	100%
Granada, Granada	Alcampo Granada	Shopping mall	1989	26	3 964	100%
	Retail park Granada	Retail park	1989	3	1 961	100%
La Coruña, La Coruña	Alcampo La Coruña	Shopping mall	1985	16	823	100%
	Retail park La Coruña	Retail park	1985	1	170	100%
Linares, Jaen	Alcampo Linares	Shopping mall	1996	21	1 752	100%
	Retail park Linares	Retail park	1996	2	995	100%
Logroño, La Rioja	Alcampo Logroño	Shopping mall	1989	63	16 682	100%
	Retail park Logroño	Retail park	1989	2	1 170	100%
Madrid, Madrid	Alcampo Pio XII	Shopping mall	1996	23	1 392	100%
	Retail park Pio XII	Retail park	1996	2	305	100%
	Alcampo Moratalaz	Shopping mall	1986	24	1 719	100%
	Retail park Moratalaz	Retail park	1986	2	552	100%
	Alcampo Vallecas	Shopping mall	1982	11	400	100%
	Retail park Vallecas	Retail park	1982	2	525	100%
Marraixí, Islas Baleares	Alcampo Marraixi	Shopping mall	1993	46	6 436	100%
	Retail park Marraixi	Retail park	1993	5	6 940	100%
Motril, Granada	Alcampo Motril	Shopping mall	1998	13	572	100%
	Retail park Motril	Retail park	1998	3	3 998	100%
Nalón, Asturias	Alcampo Nalon	Shopping mall	2003	63	14 340	100%
	Retail park Nalon	Retail park	2003	2	253	100%
Oiartzun, Guipúzcoa	Oiartzun New Units	Shopping mall	1905	1	1 403	100%
Orihuela	Zenia Boulevard (géré par Ceef	Shopping mall	2012	158	67 682	50%
Tenerife	Alcampo La Laguna	Shopping mall	1992	53	9 741	100%
Sant Adrià, Barcelona	Alcampo Sant Adrià	Shopping mall	2001	36	6 569	100%
Sant Boi, Barcelona	Alcampo Sant Boi	Shopping mall	1997	66	5 437	100%
	Sant Boi New Units	Shopping mall	1905	4	1 952	100%
	Retail park Sant Boi	Retail park	1997	1	330	100%
Sant Quirze, Barcelona	Alcampo Sant Quirze	Shopping mall	1990	23	1 888	100%
	Retail park Sant Quirze	Retail park	1990	2	221	100%
Sevilla, Sevilla	Alcampo Sevilla	Shopping mall	1990	35	12 224	100%
Telde, Las Palmas	Alcampo Telde	Shopping mall	1997	28	3 146	100%
Utebo, Zaragoza	Alcampo Utebo	Shopping mall	1981	27	2 502	100%
	Retail park Utebo	Retail park	1981	4	5 587	100%
Vigo, Pontevedra	Alcampo Vigo 2	Shopping mall	1988	16	1 354	100%
	Alcampo Vigo 1	Shopping mall	1981	7	1 025	100%
	Hotel Vigo	Hotel	1905		990	100%
	Retail park Vigo 1	Retail park	1981	1	128	100%
	Retail park Vigo 2	Retail park	1988	2	449	100%
Zaragoza, Zaragoza	Alcampo Los Enlaces Zaragoza	Shopping mall	1997	23	7 410	100%
	Office Los Enlaces Zaragoza	Office	2016	1	689	100%
Spain	Management contract - 0 site					

GEOGRAPHICAL LOCATION	ASSET NAME	ASSET TYPE	YEAR OF CONSTRUCTION	NUMBER OF UNITS	SURFACE GLA m ²	OWNERSHIP %
Ukraine	Property / Leased asset - 4 locations			130	20 502	
Belitchi	Belitchi	Shopping mall	2009	29	1 470	Leasing
Chernigiv ska	Chernigiv ska	Shopping mall	2014	7	737	Leasing
Kiev	Retail Park Petriv ka	Retail park	2008	8	10 941	100%
	Petrov ka	Shopping mall	2008	35	2 147	Leasing
	Riv e Gauche 1	Shopping mall	2018	51	5 207	Leasing
Ukraine	Management contract - 0 locations					

3. Recent events particular to the Issuer

Ceetrus distributed a dividend of about €321.7 million in 2019.

On November 7, 2019, the decision to give up the EuropaCity project was announced by Elisabeth Borne, Minister of Ecological and Solidarity Transition, at the end of the Ecological Defense Council.

As disclosed in the 2019 Half Year Report of the Issuer:

- (i) on 9 July 2019, in Italy, the company Merlata Sviluppo created in partnership with IE concluded the acquisition of the company Merlata Mall Spa, owner of the Merlata Mall shopping centre construction project;
- (ii) in July 2019, Ceetrus SA concluded a €100 million financing agreement maturing in 2021;
- (iii) the Romanian company that owns the Coresi Business Park project has signed a credit agreement for an amount of €31 million, maturing in 2024; and
- (iv) between June 30, 2019 and September 30, 2019, the company LCO1 (Luxembourg) drew down €12,2 million on a bank facility agreement concluded in November 2018.

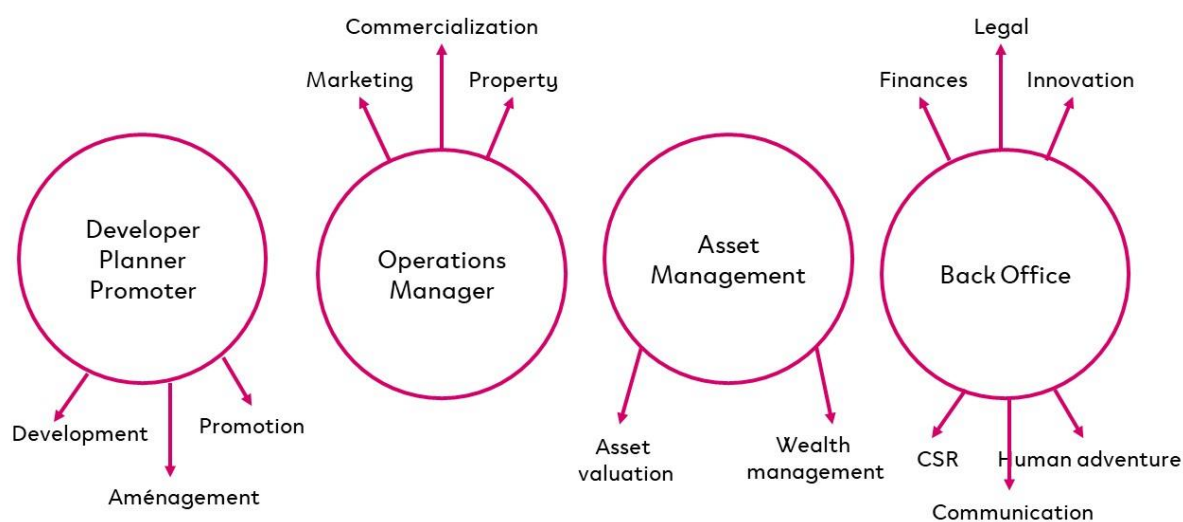
There are no other events particular to the Issuer which are to a material extent relevant to an evaluation of the Issuer's solvency.

4. Business overview

As a developer of living quarters, Ceetrus is developing its strategy around two main activities:

- (i) Improve the attractiveness of its existing commercial sites and pursue its policy of acquisitions and site openings;
- (ii) To be part of new urban programs combining shops, housing, offices, leisure activities, etc.

The major Ceetrus business families



1. Developer, Planner, promoter

1.1 Developer

- Identification of the territory's real estate needs through a process of dialogue and listening with the territory's stakeholders and citizens; monitoring of calls for tenders
- Development of our corporate strategy for land development and development, in response to the needs expressed and in line with our Vision 2030.

- Anticipating changes in the sector through regulatory and political monitoring of development and urban planning issues
- Preliminary work on project definition (financial, legal, technical)

1.2 Planner

- Setting up and monitoring development programs, from land prospecting to the completion of sustainability work, in line with the Ceetrus CSR strategy
- Contribution to the organization of public consultation on projects and work in partnership with all the actors concerned
- Operational implementation of the CSR strategy promoter
- Marketing of built assets

Ceetrus News :

- 135,000 sqm of shopping centers managed or acquired in 2018
- 89,000 sqm of office space acquired or built in 2018
- 39,000 sqm of housing acquired or built

2. Operations manager

2.1 Property

- Participation in the definition of the company's real estate policy as part of a CSR approach and implementation of the various means necessary to optimize and enhance the value of the real estate assets.
- Conduct and quality control of the services provided to our retail partners.
- Working in partnership with all our stakeholders, in a win-win approach: tenants, service providers, institutions, etc.
- Day-to-day technical management
- Administrative, accounting and legal follow-up of the sites

2.2 Commercialisation

- Definition and implementation of a sign strategy consistent with the company's Vision 2030: commercial programming adapted to the territory, local retail mix, major brands and services
- Working in partnership with the brands and brand federation
- Active monitoring of the commercial offer market in general, trends and innovations.

2.3 Marketing

- Animation of our living spaces and shops: organization of moments of life that create links and bring people together
- Facilitating the business development of our trading partners through visibility and communication actions
- Anticipation of trends and innovations

Ceetrus news:

3.9 million sqm managed, excluding hypermarkets in 2018

97% occupancy rate; vacancy rate down: 4.4% in 2016, 3.2% in 2017; 3% in 2018

6.3 billion in merchant turnover

10,700 retail partners

13,500 events per year in our shopping centers

1 billion visits per year to our 295 shopping centers

5. Organisational structure

Simplified organizational chart update of Ceetrus and its main subsidiaries on 30 June 2019



The Issuer identified the following dependence relationship upon other entities:

- Benefit of financial resources: Ceetrus benefits from Auchan Holding's financial resources, 64% of total gross debt came from Auchan's credit lines as of 31 December 2018;
- France portfolio as main subsidiary: the group portfolio mainly comprises retail assets which represent 96% of the total portfolio value with a focus on France which represent 52% of total portfolio value;
- Rating of the Issuer: a standalone rating profile of Ceetrus has been assessed by Standard & Poor's Credit Market Services France S.A.S, but the final rating of Ceetrus has been aligned to Auchan Holding rating on the basis that Ceetrus is treated as a core entity of Auchan group for rating methodology purposes;
- Ceetrus distributed a dividend of about €321.7 million in 2019. The forecast is lower ordinary dividends. Dividends are fully discretionary and could vary in the next few years;
- Cash management system: the Ceetrus Group has established its own centralized cash management system for its main French and international subsidiaries, which optimizes net cash positions at the group level. There is also a cash pool agreement with Auchan Holding and Ceetrus and Auchan share certain functions such as hedging activities.

6. Competitive position of the Issuer

Based on the Issuer's knowledge of its business and the sectors in which it operates, Ceetrus is a large retail estate player in Europe, with a portfolio that mainly comprises retail assets. Ceetrus also develops assets for sale, especially mixed-use and urban projects. Ceetrus wants to act as a global urban player, that is to say to become a global actor in real estate and especially in urban development. To achieve such goal, Ceetrus wants to create unique shopping centers that fulfil the expectations of local communities and are imprinted in the specificity of the region. Ceetrus also develops assets for sale, with a portfolio that mainly comprises mixed-used retail assets.

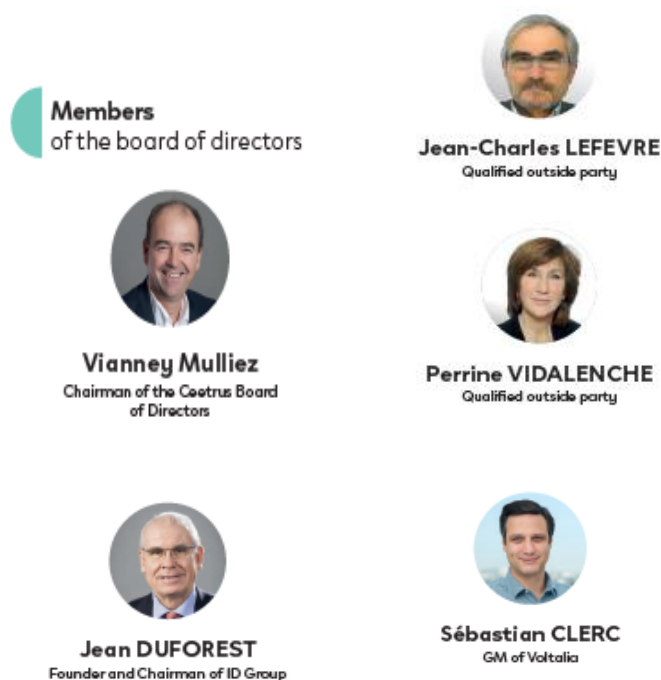
Ceetrus' main competitors are other real estate companies, real estate funds (dedicated to professional investors or retail funds dedicated to private investors), private equity funds and wealth management funds.

In order to compare Ceetrus' activities to its competitor, the comparison with Ceetrus assets is primordial: Ceetrus' assets are mid-size (about 7.500 square meters) and comparable to Carmila's assets but smaller than Mercialis' or Klepierre's assets. Ceetrus' overall occupancy is in line with other competitors. Ceetrus' scale and diversity (asset and geographic) are key differentiating strengths compared to other rated retail peers.

Merger, acquisition and development is also an area where real estate competitors differentiate.

7. Administrative, management, and supervisory bodies of the Issuer

Board of Directors



Jean-Marie Vianney MULLIEZ	Chairman and Member	Professionnal address : Rue du Maréchal de Lattre de Tassigny, 59170 Croix, France
Jean DUFOREST	Member	Professionnal address : 162 boulevard de Fourmies 59100 ROUBAIX, France
Jean-Charles LEFEVRE	Member	Professionnal address : Rue du Maréchal de Lattre de Tassigny, 59170 Croix, France

**Perrine
VIDALENCHE**

Member

Professionnal address : Rue du
Maréchal de Lattre de Tassigny,
59170 Croix, France

Sébastien CLERC

Member

Professionnal address : 84 bd de
Sébastopol, 75003 Paris, France

Leaders Committee (COLEAD)

Members
of the Ceetrus Leaders Committee (COLEAD)



Benoît LHEUREUX

Ceetrus leader, in charge of
General Management and
General Manager of the
France Portfolio



Marco BALDUCCI

General Manager of the Italy
and Luxembourg Portfolio
and Leader of Finance and
Information Systems



Tatian Diaconu

General Manager of the
Poland, Romania, Russia and
Ukraine Portfolio



Assya Guettaf

Positive Impact Leader



Bénédicte LENOIRE

Human Adventure Leader



Valentin Serrano

General Manager of the Spain,
Portugal & Hungary Portfolio

Benoit LHEUREUX

Ceetrus leader, in charge of General Management and
General Manager of the France Portfolio

Marco BALDUCCI

General Manager of the Italy and Luxembourg Portfolio
and Leader of Finance and Information Systems

Tatian DIACONU

General Manager of the Poland, Romania, Russia and
Ukraine Portfolio

Assya GUETTAF

Positive Impact Leader

Bénédicte LENOIRE

Human Adventure Leader

Valentin SERRANO

General Manager of the Spain, Portugal & Hungary Portfolio

Chief Executive Officer

Benoit LHEUREUX Chief Executive Officer Professionnal address : Rue du
Maréchal de Lattre de Tassigny,
59170 Croix, France

Outside Activities

As of 31 August 2019, the outside activities of the members of the Board of Directors are as follows.

CLERC Sébastien	CEETRUS	Director
	VOLTALIA	General Director
	PARC EOLIEN DE MARLY	Manager
	VOLTALIA INVESTISSEMENT	Deputy General Director
	VOLTALIA BELGIUM	Executive Director
	MTS1	Chairman
	MTS2	Chairman
	MTS STUD FARM	Executive Director
	VOLTALIA UK	Director
	VOLTALIA KOUROU	Manager
	PRIME SOLAR SOLUTIONS	Director
VOLTALIA ITALIA S.R.L	Chairman	
DUFOREST Jean	CEETRUS	Director
	ID VALEURS SAS	Chairman of the Supervisory Board
	JD OKAI SOCIETE CIVILE FINANCIERE	Co-Manager
	SCI VD 26	Manager
	AJIR NPC	Vice Chairman
	JD CONSEILS	Individual entrepreneur
	ID KIDS COMMUNITY FOND' ACTIONS	Honorary President
	IMMOSOUDUF	Permanent representative of the co-manager (JD OKAI)
LEFEVRE Jean-Charles	CEETRUS	Director
	CEETRUS FRANCE	Director
	ERVEFEL	Manager
	SCCV 464P	Manager
	SCI DE LA LOUCHE	Manager
	SCI DUCHESSE	Manager
	LE CADRE BLANC	Chairman
	SCI LE SQUARE	Co-Manager
LHEUREUX Benoit	CEETRUS	General Director
	CEETRUS France	General Director
	GARE DU NORD 2024	Member of the Supervisory Board
	DECOMI	Manager
	HUIS	Director
	ALLIAGES ET TERRITOIRES	Member of the Steering Committee
	DURIMO	Manager
	SOCIETE DOMAINE DE BONNE NOUVELLE	Manager
TRIMOGEST	Chairman	

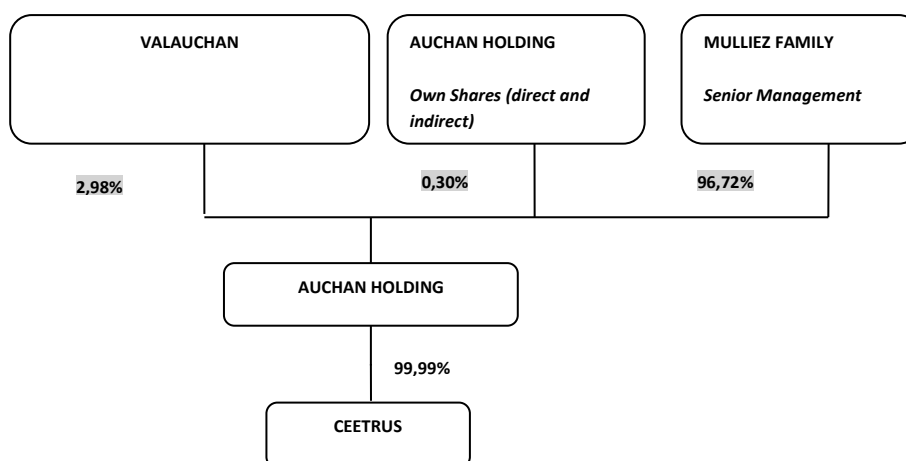
MULLIEZ Vianney	CEETRUS	Director
	CEETRUS	Chairman of the Board of Directors
	CEETRUS FRANCE	Director
	CEETRUS FRANCE	Chairman of the Board of Directors
	AUCHAN HOLDING	Member of the Management Board
	FONCIERE DU CHATEAU ROUGE	Liquidator
	SOCIETE CIVILE AGAM	Manager
	SOCIETE CIVILE ALEXAM	Manager
	SOCIETE CIVILE DAMIM	Manager
	SOCIETE CIVILE VIMZ	Manager
	SAS COFITES	Director
	SOCIETE CIVILE SEVIAJER	Manager
	MCE 5 DEVELOPMENT	Director
VMC	Chairman	
VIDALENCHE Perrine	CDC HABITAT	Director
	ORANGE BANK	Director
	AEROPORT DE PARIS	Director
	CEETRUS	Director
	GARE DU NORD 2024	Member of the Supervisory Board

The Issuer certifies that, to the best of its knowledge, there are no potential conflicts of interests between any duties owed to the Issuer by members of its board of directors (*conseil d'administration*) and their private interests or other duties.

8. Major shareholders

Ceetrus is a subsidiary of Auchan Holding which holds 99,99% of its share capital and voting rights.

Simplified organizational chart update of Ceetrus and its shareholders on 30 September 2019



SUBSCRIPTION AND SALE

Pursuant to a subscription agreement (the "**Subscription Agreement**") dated 22 November 2019, BNP Paribas and Natixis (the "**Global Coordinators and Green Structurors**") and Crédit Agricole Corporate and Investment Bank, ING Bank N.V., Belgian Branch and Société Générale (together with the Global Coordinators and Green Structurors, the "**Joint Lead Managers**") agreed with the Issuer, subject to the satisfaction of certain conditions, to procure the subscription and payment, failing which to subscribe and pay, for the Notes at an issue price equal to 99.730 per cent. of their aggregate principal amount, less the commissions agreed between the Issuer and the Joint Lead Managers for the benefit of the Joint Lead Managers. The Subscription Agreement entitles, in certain circumstances, the Joint Lead Managers to terminate it prior to payment being made to the Issuer.

1. General restrictions

No action has been or will be taken by the Joint Lead Managers in any country or jurisdiction that would permit a public offering of the Notes, or the possession or distribution of this Prospectus (in preliminary, proof or final form) or any other offering material relating to the Notes, in any country or jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any document, advertisement or other offering material relating to the Notes may be distributed in or from, or published in, any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations and will not impose any obligations on the Issuer.

The Joint Lead Managers have represented and agreed that they have complied and will comply with all relevant laws, regulations and directives in each jurisdiction in which they purchase, offer, sell or deliver Notes or have in their possession or distribute this Prospectus or any other offering material and the Issuer shall have responsibility for such actions.

2. Prohibition of Sales to EEA Retail Investors

Each Joint Lead Managers has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area (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 Directive 2014/65/EU (as amended, "**MiFID II**"); or
- (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, 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 "**PRIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

This EEA selling restriction is in addition to any other selling restrictions set out in this Prospectus.

3. France

The Joint Lead Managers have represented and agreed that they have not offered or sold or caused to be offered or sold, and will not offer or sell or cause to be offered or sold, directly or indirectly, any Notes to the public in France and have not distributed or caused to be distributed, and will not distribute or cause to be distributed, to the public in France, directly or indirectly, the Prospectus or any other offering material relating to the Notes, except to qualified investors (*investisseurs qualifiés*) in the context of an offer exempted from the obligation to publish a prospectus, all as defined in, and in accordance with, the regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.

4. United States

The Joint Lead Managers have represented and agreed that they have not solicited offers for, or offered or sold, and will not solicit offers for, or offer or sell, the Notes as part of their distribution at any time within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S).

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered, sold or, delivered within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

The Notes are being offered and sold outside the United States to non- U.S. persons in reliance on Regulation S. This Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Joint Lead Managers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Prospectus does not constitute an offer to any person in the United States. Distribution of this Prospectus by any person to any U.S. person or to any other person within the United States is unauthorised and any disclosure without prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, is prohibited.

5. United Kingdom

The Joint Lead Managers have represented and agreed that:

- (a) they have only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activities (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**")) received by them in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) they have complied and will comply with all applicable provisions of the FSMA with respect to anything done by them in relation to the Notes in, from or otherwise involving, the United Kingdom.

GENERAL INFORMATION

1. Application has been made to the Luxembourg Stock Exchange for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange as from the Issue Date. The estimated costs of the admission to trading of the Notes are €6,100.
2. Application has been made for the Notes to be accepted for clearance through Euroclear France (66, rue de la Victoire, 75009 Paris, France) and/or Euroclear (Boulevard du Roi Albert II, 1210 Brussels, Belgium) and Clearstream (42, avenue John F. Kennedy, L-1855 Luxembourg, Luxembourg). The common code for the Notes is 208313231 and the ISIN code for the Notes is FR0013462728.
3. The legal entity identifier (LEI) of Ceetrus is: 5493007LOTJ0I8E94R81.
4. The Issuer has obtained all necessary consents, approvals and authorisations in France in connection with the issue and performance of the Notes. The issue of the Notes was authorised pursuant to two resolutions of the Board of Directors (*Conseil d'administration*) of the Issuer dated 26 March 2019 and 29 August 2019 respectively and decided by Marco Balducci, Leader Back Office of the Issuer, on 20 November 2019.
5. For the purposes of the listing on the Official List of the Luxembourg Stock Exchange and admission to trading of the Notes on regulated market of the Luxembourg Stock Exchange, this Prospectus has been approved by the CSSF on 22 November 2019.
6. Save for any fees payable to the Joint Lead Managers, as far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue.
7. The yield of the Notes is 2.793 per cent. *per annum*, as calculated at the Issue Date on the basis of the issue price of the Notes. It is not an indication of future yield.
8. The statutory auditors of the Issuer for the periods covered by the historical financial information are PricewaterhouseCoopers Audit (63, rue de Villiers, 92208 Neuilly-sur-Seine, France) and KPMG Audit, a department of KPMG S.A. (Tour Eqho, 2 avenue Gambetta, 92066 Paris La Défense Cedex, France). They have audited and rendered audit reports on the financial statements of the Issuer for each of the financial year ended 31 December 2017 and 31 December 2018. They have performed a limited review (*examen limité*) and rendered an unqualified review report on the unaudited interim condensed consolidated financial statements of the Issuer for the six (6) months period ended 30 June 2019. PricewaterhouseCoopers Audit and KPMG Audit, a department of KPMG S.A., belong to the *Compagnie Régionale des Commissaires aux Comptes de Versailles*.
9. As of the date of this Prospectus, the Notes have been assigned a rating of BBB- by Standard & Poor's Credit Market Services France S.A.S and the long-term debt of the Issuer has been assigned a rating of BBB- (outlook negative) by Standard & Poor's Credit Market Services France S.A.S. As defined by Standard & Poor's Credit Market Services France S.A.S, an obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the Issuer to meet its financial commitment on the obligation. The ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.
10. There has been no significant change in the financial performance of the Issuer or the Ceetrus Group since 31 December 2018 and there has been no significant change in the financial position of the Issuer or the Ceetrus Group since 30 June 2019.
11. There has been no material adverse change in the prospects of the Issuer since 31 December 2018.
12. During the period of twelve (12) months prior to the date of this Prospectus, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had in the recent past, significant effects on the Issuer and/or the Ceetrus Group's financial position or profitability.
13. There are no material contracts not entered into in the ordinary course of Ceetrus' business, which could result in any member of Ceetrus Group being under an obligation or entitlement that is material to Ceetrus ability to meet its obligations to the Noteholders in respect of the Notes.

14. With respect to any information included herein and specified to be sourced from a third party, (i) the Issuer confirms that any such information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading and (ii) neither the Issuer nor the Joint Lead Managers has independently verified any such information and neither the Issuer nor the Joint Lead Managers accepts any responsibility for the accuracy thereof.
15. The website of Ceetrus is <https://www.ceetrus.fr>. The information on <https://www.ceetrus.fr> does not form part of this Prospectus and has not been scrutinised or approved by the CSSF, except where that information has been incorporated by reference into this Prospectus.
16. So long as any of the Notes is outstanding, copies of this Prospectus, the documents incorporated by reference in this Prospectus, the up to date by laws (*statuts*) of the Issuer, the most recent financial statements of the Issuer and, as the case may be, the audit reports with respect thereto will be available on the Issuer's website (<https://www.ceetrus.fr>) and obtainable, free of charge, at the specified office of the Issuer. This Prospectus, together with the documents incorporated by reference, are also available on the website of the Luxembourg Stock Exchange (www.bourse.lu).
17. Any information contained in any other website specified in this Prospectus does not form part of this Prospectus, except where that information has been incorporated by reference into this Prospectus.

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