

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 the European Securities and Markets Authority ("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 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**"); 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.

PRIIPs Regulation / 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 ("**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 MiFID II or (ii) a customer within the meaning of directive (EU) 2016/97 of the European Parliament and of the Council dated 20 January 2016 on insurance distribution, as amended (the "**Insurance Distribution Directive**"), 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 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (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.

UK PRIIPs Regulation / Prohibition of sales to UK 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 United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

AMENDED FINAL TERMS DATED 11 AUGUST 2025

Final Terms dated 6 December 2022



ELO

€650,000,000 4.875 per cent. Notes due 8 December 2028

Issued by ELO (the "Substituted Issuer")

under the

€6,500,000,000

**Euro Medium Term Note Programme
of ELO**

LEI (Legal Entity Identifier) of ELO: 969500ASEC557H5A4F22

which have been transferred from ELO

**to New Immo Holding ("NIH" or the "Issuer") by way of issuer substitution
from the Implementation Date**

LEI (Legal Entity Identifier) of NIH: 5493007LOTJ018E94R81

SERIES NO: 29

TRANCHE NO: 1

Issue Price: 99.189 per cent.

NATIXIS

as Global Co-ordinator and Joint Lead Manager

and

BNP PARIBAS

CREDIT AGRICOLE CIB

CIC MARKET SOLUTIONS

SOCIETE GENERALE CORPORATE & INVESTMENT BANKING

as Joint Lead Managers

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 23 September 2022 and as amended from 11 August 2025 (the **Implementation Date**) by resolutions from the General Meeting of the Noteholders (the **"Base Prospectus"**) which constitutes a base prospectus for the purposes of the Prospectus Regulation. The expression **"Prospectus Regulation"** means Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended.

This document constitutes the final terms (the **"Final Terms"**) of the notes described herein (the **"Notes"**) for the purposes of Article 8(4) of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus and these Final Terms are available for viewing on the websites of (a) the Luxembourg Stock Exchange (www.luxse.com) and (b) the Issuer (<https://www.newimmoholding.com/>).

1. (i) Series Number: 29
(ii) Tranche Number: 1
2. Specified Currency: Euro ("€")
3. Aggregate Nominal Amount of Notes:
(i) Series: €650,000,000
(ii) Tranche: €650,000,000
4. Issue Price: 99.189 per cent. of the Aggregate Nominal Amount of the Tranche
5. Specified Denomination: €100,000
6. (i) Issue Date: 8 December 2022
(ii) Interest Commencement Date: Issue Date
7. Maturity Date: 8 December 2028
8. Interest Basis: 4.875 per cent. Fixed Rate
9. Redemption/Payment Basis: Unless previously redeemed or purchased and cancelled, the Notes will be redeemed on the Maturity Date at 100 per cent. (100%) of their Specified Denomination
(further particulars specified below)
10. Change of Interest Basis: Not Applicable
11. Put/Call Options: Make-Whole Redemption
Option Residual Maturity Call
Option Clean-up Call Option
Put Change of Control Option
(further particulars specified below)
12. (i) Status of the Notes: Unsubordinated Notes

- (ii) Dates of the corporate authorisations for issuance of the Notes: Decision of the Board of Directors (*Conseil d'administration*) of ELO dated 29 November 2022 for the issuance of the Notes and, for the transfer of the Notes to NIH by way of issuer substitution, (i) decision of the Board of Directors (*Conseil d'administration*) of NIH dated 18 July 2025 and (ii) decision of the Board of Directors (*Conseil d'administration*) of ELO dated 23 July 2025

PROVISIONS RELATING TO INTEREST PAYABLE

- 13. Fixed Rate Note Provisions:** Applicable
- (i) Rate of Interest: 4.875 per cent. *per annum* payable annually in arrear
- (ii) Interest Payment Date: 8 December in each year commencing on 8 December 2023 up to and including the Maturity Date
- (iii) Fixed Coupon Amount: €4,875 per Specified Denomination
- (iv) Broken Amount: Not Applicable
- (v) Day Count Fraction: Actual/Actual - ICMA
- (vi) Determination Dates: 8 December in each year
- 14. Floating Rate Note Provisions:** Not Applicable
- 15. Inverse Floating Rate Notes Provisions:** Not Applicable
- 16. Fixed to Floating Rate Note Provisions:** Not Applicable
- 17. Zero Coupon Note Provisions:** Not Applicable
- 18. Inflation Linked Note Provisions:** Not Applicable
- 19. Variation of the Rate of Interest following a Step-Up Event or Step-Down Event (Condition 6(g)):** Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 20. Call Option:** Not Applicable
- 21. Make-Whole Redemption Option (Condition 7(d)):** Applicable
- (i) Notice Period: As per Condition 7(d) (Make-Whole Redemption Option)
- (ii) Other parties to be notified (if other than set out in Condition 7(d) (Make-Whole Redemption Option)): Not Applicable
- (iii) Reference Security: Federal Government Bund of Bundesrepublik Deutschland bearing interest at a rate of 0.000 per cent. *per annum* and maturing on 15 November 2028 (ISIN: DE0001102556)
- (iv) Reference Screen Rate: Not Applicable

(v) Make-Whole Redemption Margin:	0.50 per cent. <i>per annum</i>
(vi) Reference Dealers:	As selected by the Quotation Agent
(vii) If redeemable in part:	
(a) Minimum Redemption Amount:	Not Applicable
(b) Maximum Redemption Amount:	Not Applicable
22. Residual Maturity Call Option:	Applicable
(i) Call Option Date:	8 September 2028
(ii) Optional Redemption Amount of each Note:	€100,000 per Specified Denomination
23. Clean-up Call Option:	Applicable
Optional Redemption Amount of each Note:	€100,000 per Specified Denomination
24. Put Option:	Not Applicable
25. Put Change of Control Option:	Applicable
Optional Redemption Amount of each Note:	€100,000 per Specified Denomination
26. Final Redemption Amount of each Note:	€100,000 per Specified Denomination
27. Inflation Linked Notes - Provisions relating to the Final Redemption Amount:	Not Applicable
28. Redemption by Instalment:	Not Applicable
29. Early Redemption Amount:	
Early Redemption Amount of each Note payable on redemption for taxation reasons, for illegality, or on event of default or other early redemption:	€100,000 per Specified Denomination
Redemption for Taxation Reasons:	
(i) Early Redemption Amount to be increased with any accrued interest to the date set for redemption (Condition 7(l)):	Yes
(ii) Redemption on a date other than an Interest Payment Date (Condition 7(l)(ii)):	Yes
30. Inflation Linked Notes - Provisions relating to the Early Redemption Amount:	Not Applicable

31. Purchases (Condition 7(m)): The Notes purchased by the Issuer may be held and resold or cancelled as set out in the Terms and Conditions.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

32. Form of Notes: Dematerialised Notes

(i) Form of Dematerialised Notes: In bearer form (*au porteur*)

(ii) Registration Agent: Not Applicable

(iii) Temporary Global Certificate: Not Applicable

33. Financial Centre or other special provisions relating to Payment Dates: Not Applicable

34. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Not Applicable

35. Masse (Condition 12):

(i) Initial Representative: DIIS GROUP
12 rue Vivienne
75002 Paris France
rmo@diisgroup.com

(ii) Alternate Representative: Not Applicable

(iii) Remuneration of the Representative: €450 per year (excluding VAT)

GENERAL

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] per cent. producing a sum of: Not Applicable

Signed on behalf of NIH:

Duly represented by: Mr Thierry Leconte
Authorised signatory (*signataire autorisé*)

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: The official List of the Luxembourg Stock Exchange with effect from 8 December 2022
- (ii) Admission to trading: Application has been made by the Substituted Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 8 December 2022
- (iii) Estimate of total expenses related to listing and admission to trading: €4,400

2. RATINGS

Ratings: The Notes have been rated BBB- by S&P Global Ratings Europe Limited ("S&P") and are expected to be rated Ba1 by Moody's Investors Service Limited ("Moody's").

S&P and Moody's are established in the European Union, registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu) in accordance with the CRA Regulation.

S&P and Moody's are not established in the UK and have not applied for registration under the CRA Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**") but the ratings given by S&P and Moody's will be endorsed by S&P Global Ratings UK Limited and Moody's Investors Service Limited in accordance with the UK CRA Regulation. As such, the ratings issued by S&P and Moody's may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation.

According to S&P's rating system, a Note rated "BBB" exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the Issuer's capacity to meet its financial commitments on the Note. The addition of a plus (+) or minus (-) sign shows relative standing within the rating categories.

According to Moody's rating system, a Note rated "Ba" are judged to be speculative and are subject to substantial credit risk and the modifier "1" indicates a ranking in the higher end of that generic rating category.

3. OTHER INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Applicable

Save as discussed in "*Subscription and Sale*" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer

4. OTHER ADVISORS

Not Applicable

5. USE OF PROCEEDS AND ESTIMATED NET PROCEEDS

Applicable

	(i) Use of proceeds:	See " <i>Use Proceeds</i> " in the Base Prospectus
	(ii) Estimated net proceeds:	€642,908,500
6.	YIELD	Applicable
	Indication of yield:	5.035 per cent. <i>per annum</i>
7.	PERFORMANCE OF RATES	Not Applicable
8.	PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING	Not Applicable
9.	OPERATIONAL INFORMATION	
	ISIN Code:	FR001400EHH1
	Common Code:	256436507
	FISN Code:	ELO/4.875 MTN 20281208 Sr
	CFI Code:	DTFNFB
	Depositories:	
	(i) Euroclear France to act as Central Depositary:	Yes
	(ii) Common Depositary for Euroclear and Clearstream:	No
	Any clearing system other than Euroclear Bank and Clearstream and the relevant identification number:	Not Applicable
	Delivery:	Delivery against payment
	Name and addresses of additional Paying Agent:	Not Applicable
10.	DISTRIBUTION	
	Method of distribution:	Syndicated
	(i) If syndicated, names of Managers:	Global Co-ordinator and Joint Lead Manager Natixis Joint Lead Managers BNP Paribas Crédit Agricole Corporate and Investment Bank Crédit Industriel et Commercial S.A. Société Générale
	(ii) Stabilisation Manager:	Not Applicable

If non-syndicated, name of Dealer:

Not Applicable

U.S. selling restrictions:

Reg. S Compliance Category 2; TEFRA rules Not Applicable