

SOCIETE FONCIERE LYONNAISE



€500,000,000 0.500 per cent. Notes due 21 April 2028

Issue Price: 99.226 per cent.

This document constitutes a prospectus (the **Prospectus**) for the purposes of Article 6 of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**).

The €500,000,000 0.500 per cent. notes of Société Foncière Lyonnaise (the **Issuer**) maturing on 21 April 2028 (the **Notes**) will be issued on 21 October 2021.

The net proceeds of the issuance of the Notes will be used as described in "Use of Proceeds".

Interest on the Notes will accrue from, and including, 21 October 2021 to, but excluding, 21 April 2028 at the rate of 0.500 per cent. *per annum*, payable in Euro annually in arrears on 21 April of each year, and for the first time on 21 April 2022 for the period from, and including, 21 October 2021 to, but excluding, 21 April 2022.

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 21 April 2028 (the **Maturity Date**). The Issuer may, at its option (i) from, and including, the Residual Maturity Call Option Date to, but excluding, the Maturity Date, redeem the Notes outstanding, in whole or in part, at their Principal Amount plus accrued interest, if any, in accordance with the provisions set out in Condition 6(d) of the Terms and Conditions of the Notes "Residual Maturity Call Option by the Issuer"; (ii) redeem the Notes, in whole or in part, at any time prior to the Residual Maturity Call Option Date, at their Optional Make Whole Redemption Amount together with any accrued and unpaid interest, in accordance with the provisions set out in Condition 6(c) of the Terms and Conditions of the Notes "Make Whole Redemption at the option of the Issuer" and (iii) redeem the Notes, in whole but not in part, at any time prior to their Maturity Date, if 75 per cent. of the Notes have been redeemed or purchased and cancelled, in accordance with the provisions set out in Condition 6(e) of the Terms and Conditions of the Notes "Clean-Up Call Option".

The Notes may also, and in certain circumstances shall, be redeemed before the Maturity Date, in whole but not in part, at par, together with, if applicable, accrued interest, notably in the event of any change in taxation as described under Condition 8 of the Terms and Conditions of the Notes "Taxation" or if any event occurs as described under Condition 10 of the Terms and Conditions of the Notes "Events of default". In addition, in the event of the occurrence of a Restructuring Event, Noteholders will be entitled to request the Issuer to redeem their Notes at their principal amount together with, as the case may be, any accrual interest, all as defined and in accordance with Condition 6(f) of the Terms and Conditions of the Notes "Redemption at the option of the Noteholders".

This Prospectus has been approved by the *Autorité des marchés financiers* (AMF) in France in its capacity as competent authority pursuant to the Prospectus Regulation and received the approval number no. 21-449 dated 19 October 2021 and will be valid until the date of admission of the Notes to trading on Euronext Paris (as defined below). The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

The Notes will be issued in dematerialised bearer form (*au porteur*) in the denomination of €100,000 per Note. Title to the Notes will be evidenced by book entries (*inscriptions en compte*) in the books of the Account Holders (as defined below) 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 (*inscription en compte*) on 21 October 2021 in the books of Euroclear France which shall credit the accounts of the Account Holders. **Account Holders** shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes the depositary bank for Clearstream Banking, S.A. and Euroclear Bank SA/NV.

Application will be made for the Notes to be admitted to trading on the regulated market (within the meaning of directive 2014/65/EU, as amended) of Euronext Paris S.A. (**Euronext Paris**) as from the Issue Date.

The Notes have been rated BBB+ by S&P Global Ratings Europe Limited (**S&P**).

At the date of this Prospectus, the long-term corporate rating of the Issuer assigned by S&P is BBB+ with a stable outlook. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. At the date of this Prospectus, S&P is established in the European Union, registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council dated 16 September 2009, as amended (the **CRA Regulation**) and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation.

Copies of this Prospectus and the documents incorporated by reference will be available on the websites of the Issuer (www.fonciere-lyonnaise.com) and of the AMF (www.amf-france.org).

Prospective investors should review all the information contained or incorporated by reference in this Prospectus and, in particular, the information described in the section headed "Risk Factors" in this Prospectus.

Joint Bookrunners

BNP PARIBAS
CREDIT AGRICOLE CIB
CIC MARKET SOLUTIONS
HSBC
NATIXIS
SOCIETE GENERALE CORPORATE &
INVESTMENT BANKING

*This Prospectus has been prepared for the purpose of giving information with regard to the Issuer, the Issuer and its consolidated subsidiaries taken as a whole (the **Group**) and the Notes which is necessary to enable investors for making an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the Issuer and the Group, the rights attaching to the Notes and the reason for the issuance and its impact on the Issuer.*

This Prospectus is to be read in conjunction with all the documents which are incorporated herein by reference.

Other than in relation to the documents which are deemed to be incorporated by reference (see section "Documents Incorporated by Reference" of this Prospectus), the information on the websites to which this Prospectus refers to does not form part of this Prospectus and has not been scrutinised or approved by the AMF.

*None of BNP Paribas, Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial S.A., HSBC Continental Europe, Natixis and Société Générale (together, the **Joint Bookrunners** or the **Managers**) have separately verified the information contained or incorporated by reference in this Prospectus. The 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 any of the Issuer or the Managers that any recipient of this Prospectus or any other financial statements should purchase the Notes.*

Neither this Prospectus nor any other information supplied in connection with the offering of the Notes constitutes an offer of, or an invitation by (or on behalf of), any of the Issuer or the Managers to subscribe or purchase any of the Notes.

No person is authorised to give any information or to make any representation related to the issue or to the sale of the Notes not contained 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 Managers. The delivery of this Prospectus or any sale of Notes at any time does not imply (i) that there has been no change with respect to the Issuer or the Group since the date hereof and (ii) that the information contained or incorporated by reference in it is correct as at any time subsequent to its date.

The Prospectus and any other information relating to the Issuer or the Notes are not intended to constitute any credit or other evaluation of the financial position of the Issuer or of the Notes and should not be considered as a recommendation by any of the Issuer or the Managers to purchase the Notes. Each prospective investor of Notes should determine for itself the relevance of the information contained in this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Managers undertakes to review the financial or general condition of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or prospective investor in the 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, its business, its financial condition and the issued Notes and consult their own financial or legal advisers about risks associated with investing in the Notes and the suitability of investing in the Notes in light of their particular circumstances.

Potential investors should read carefully the section entitled "Risk Factors" set out in this Prospectus before making a decision to invest in the 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. Persons into whose possession this Prospectus comes are required by the Issuer and the 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 section "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**). In accordance with U.S. laws, and subject to certain exceptions, the Notes may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons, both as defined in Regulation S under the Securities Act (the **Regulation S**).*

IMPORTANT – 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 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 **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.

IMPORTANT – 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 (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK 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.

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines on MiFID II product governance requirements published by ESMA dated 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.

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 (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992) and as amended by the Treaty of Amsterdam (signed in Amsterdam on 2 October 1997).

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RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes and may be material for the purpose of assessing the market risks associated with Notes. All of these factors are contingencies which may or may not occur.

Factors which the Issuer believes are specific to the Issuer and/or the Notes and material for an informed investment decision with respect to investing in the Notes are also described below.

The Issuer believes that the factors described below represent the principal inherent risks in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

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

Words and expressions defined in the section entitled "Terms and Conditions of the Notes" herein shall have the same meanings in this section.

1. Risks relating to the Issuer

Risks factors linked to the Issuer and its activity are described in detail in page 41 of the 2020 Universal Registration Document and in pages 8 to 15 of the 2021 Interim Financial Report which are incorporated by reference herein and include:

- risks associated to a global economic and health crisis;
- risks that are specific to the property sector;
- sector-specific operational risks;
- legal and tax risks associated with the property business;
- financial risks associated with the property business; and
- financial risks linked to the effects of climate change.

The Group's risk management policies have been taken into account in assessing the materiality of these risks.

2. Risks linked to the Notes

2.1 Risks related to the particular structure of the Notes

The Issuer may be unable to meet its financial obligations under the Notes

As contemplated in Condition 2, the obligations of the Issuer in respect of principal, interest and other amounts payable under the Notes constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer (*engagements chirographaires*). Noteholders are exposed to a higher credit risk than creditors benefiting from security interests from the Issuer. Credit risk refers to the risk that the Issuer may be unable to meet its financial obligations under the Notes. If the creditworthiness of the Issuer deteriorates and notwithstanding Condition 10 which enable the Noteholders to request the redemption of the Notes, it may not be able to fulfil all or part of its payment obligations under the Notes. In such a case, the value of the Notes may decrease, which could materially and negatively impact the Noteholders which may lose all or part of their investment.

Interest rate risks for fixed rate notes

As provided in Condition 5, the Notes bear interest at a fixed rate of 0.500 per cent. *per annum*, payable annually in arrears on 21 April of each year commencing on 21 April 2022. As a result, an investment in the Notes

involves the risk that subsequent changes in market interest rates may adversely affect the value and the yield of the Notes and Noteholders may receive lower return on the Notes than anticipated at the time of the issue. In particular, Noteholders are exposed to the risk that the market value of the Notes could fall as a result of changes in the market interest rate. While the nominal interest rate of a fixed interest rate note is fixed during the life of such note or during a certain period of time, the current interest rate on the capital markets (market interest rate) typically varies on a daily basis. As the market interest rate changes, the market value of such note would typically change in the opposite direction. If the market interest rate increases, the market value of such note would typically fall. If the market interest rate falls, the market value of such note would typically increase. The degree to which the market interest rate may vary presents a significant risk to the market value of the Notes and can lead to losses for the Noteholders if they sell Notes during the period in which the market interest rate exceeds the fixed rate of the Notes.

The Notes may be redeemed prior to maturity

In the event that the Issuer would be obliged to pay additional amounts in respect of any Notes due to any withholding as provided in Condition 8 of the Terms and Conditions of the Notes (*Taxation*), the Issuer may and, in certain circumstances shall, redeem all, but not some only, of the Notes then outstanding in accordance with such Condition.

In addition, the Issuer may, at its option (i) redeem, in whole or in part, the then outstanding Notes at any time prior to the Residual Maturity Call Option Date, at the relevant make whole redemption amount, as provided in Condition 6(c), (ii) from, and including, the Residual Maturity Call Option Date to, but excluding, the Maturity Date, redeem, in whole or in part, the Notes outstanding at the Principal Amount of the Notes so redeemed plus accrued interest thereon, as provided in Condition 6(d), and (iii) redeem the Notes, in whole but not in part, at any time prior to their Maturity Date, if 75 per cent. of the Notes have been redeemed or purchased and cancelled, in accordance with the provisions set out in Condition 6(e) (the **Clean-Up call Option**).

In connection with the Clean-Up Call Option, there is no obligation under the Terms and Conditions of the Notes for the Issuer to inform investors if and when this percentage has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of this option, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

The early redemption at the option of the Issuer may affect negatively the market value of the Notes. During any period when the Issuer may (or may be expected to) elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed.

Moreover, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes and may only be able to reinvest at a significantly lower rate. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. Potential investors should consider reinvestment risk in light of other investments available at that time.

All of the above may cause the investment in the Notes to be less profitable than expected for Noteholders. In such case, Noteholders carry no risk of capital loss, but a decrease in the gain that the Notes could have brought them.

Both the Make Whole Redemption at the option of the Issuer and the Residual Maturity Call Option by the Issuer are exercisable in whole or in part and exercise of the Make Whole Redemption at the option of the Issuer and the Residual Maturity Call Option by the Issuer in respect of the Notes may affect the liquidity of the Notes in respect of which such option is not exercised

Both the Make Whole Redemption at the option of the Issuer provided in Condition 6(c) and the Residual Maturity Call Option by the Issuer provided in Condition 6(d) are exercisable in whole or in part.

If the Issuer decides to redeem the Notes in part, such partial redemption may be effected, at the option of the Issuer, either by (i) reducing the nominal amount of all such Notes in proportion to the aggregate nominal amount redeemed or (ii) redeeming in full only some of the Notes or (iii) any other means permitted by applicable laws.

Depending on the proportion of the principal amount of all of the Notes so reduced or the aggregate nominal amount of Notes redeemed, any trading market in respect of the Notes in respect of which such option is not exercised may become illiquid. As a result, a Noteholder may not be able to resell its Notes without incurring a significant discount from the nominal value of the Notes.

Purchases by the Issuer in the open market or otherwise (including by tender offer) in respect of certain Notes may affect the liquidity of the Notes which have not been so purchased

Depending on the number of Notes purchased by the Issuer as provided in Condition 6(h), any trading market in respect of the Notes that have not been so purchased may become illiquid. As a result, a Noteholder may not be able to resell its Notes without incurring a significant discount from the nominal value of the Notes.

Exercise of put option or notice of Event of Default in respect of certain Notes may affect the liquidity of the Notes in respect of which such put option is not exercised

Depending on the number of Notes in respect of which the put option pursuant to a Restructuring Event (as more fully described in Condition 6(f)) is exercised or in respect of which notice of an Event of Default is given (as provided in Condition 10) any trading market in respect of those Notes in respect of which such put option is not exercised or for which notice of an Event of Default is not given may become illiquid. Therefore, investors in the Notes not having exercised their put option may not be able to sell their Notes on the market and may have to wait until the Maturity Date to obtain redemption of their investments in the Notes, which may have a negative impact on the Noteholders and reduce the profits anticipated by the investors at the time of the issue. 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.

2.2 Risks related to the market of the Notes

Market value and trading market of the Notes

The Notes have been rated BBB+ by S&P. The Issuer is currently rated for its long term debt BBB+ with a stable outlook by S&P. The market value of the Notes may be affected by the creditworthiness of the Issuer and a number of additional factors.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates in other European and other industrialised countries. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder. Accordingly, all or part of the investment by the Noteholder in the Notes may be lost upon any transfer of the Notes, so that the Noteholder in such case would receive significantly less than the total amount of its investment.

The secondary market of the Notes

Application has been made to Euronext Paris S.A. for the Notes to be admitted to trading on Euronext Paris as from the Issue Date. The Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes in the secondary market in which case the market or trading price and liquidity may be adversely affected or at prices that provide them with a yield comparable to similar investments that have a developed secondary market. An investment in the Notes should be considered primarily with a view to holding them until Maturity Date (i.e. 21 April 2028).

In particular, the notes market for a *société foncière* such as the Issuer is narrow compared to other types of issuers and investors traditionally carry out very few transactions in this type of security. A Noteholder may not be able to resell its Notes without incurring a significant discount from the nominal value of the Notes.

The yield of the Notes as at the Issue Date is 0.622 per cent. *per annum*. However, investors may not be able to sell their Notes in the secondary market (in which case the market or trading price and liquidity may be adversely affected) or may not be able to sell their Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Hence, the investors may receive a lower yield than anticipated at the time of the issue.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than Euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. 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.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors whose financial activities are carried out or dependent principally in a currency other than euro may receive less interest or principal than expected or no interest or principal.

2.3 Risk related to legal matters

French insolvency law

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

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

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

Modification of the Terms and Conditions of the Notes and Waivers

Condition 12 contains provisions for Noteholders to consider matters affecting their interests generally to be adopted either through a general meeting or following a consultation in writing. These provisions permit in certain cases defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant general meeting, or did not consent to the written consultation or Noteholders who voted in a manner contrary to the majority. General meetings or written consultations may deliberate on any proposal relating to the modification of the conditions of the Notes subject to the limitation provided by French law. If a decision is adopted by a majority of Noteholders and such modifications were to impair or limit the rights of the Noteholders, this may have a negative impact on the market value of the Notes. However, the probability that the majority of Noteholders adopt a decision which could have a negative impact on the Noteholders is low.

By exception to the above provisions, Condition 12 provides that the provisions of Article L.228-65 I. 1°, 2°, 3°, 4° and 6° of the French *Code de commerce* (respectively providing for a prior approval by the General Meeting of the Noteholders of any change in corporate purpose or form of the Issuer, on any proposal either for a compromise or for a transaction on disputed rights or rights which have been the subject of judicial decisions, on any proposal to merge or demerge the Issuer in the cases referred to in Articles L.236-13 and L.236-18 of the French *Code de commerce*, of an issue of bonds benefiting from a security (*sûreté réelle*), or on any proposal to

transfer the registered office of a *société européenne* to another EU member state) shall not apply to the Notes. As a result of these exclusions, the prior approval of the Noteholders will not have to be obtained on any such matters which may affect their interests generally.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus shall be read and construed in conjunction with the following documents which have been previously filed with the AMF and the information referred to in the cross-reference list below which are incorporated in, and shall be deemed to form part of, this Prospectus:

- the Issuer's French language 2021 Interim Financial Report for the six-month period ended 30 June 2021 which is dated 28 July 2021 and which contains the reviewed consolidated financial statements of the Issuer for such period (the **2021 Interim Financial Report**): <https://www.fonciere-lyonnaise.com/wp-content/uploads/2021/07/sfl-rapport-financier-semestriel-2021-v-def.pdf>;
- the Issuer's French language 2020 universal registration document which was filed with the AMF on 15 March 2021 under number D.21-0120, which contains the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2020 (the **2020 Universal Registration Document**): <https://www.fonciere-lyonnaise.com/wp-content/uploads/2021/03/sfl-deu-2020-vf.pdf>; and
- the Issuer's French language 2019 universal registration document which was filed with the AMF on 13 March 2020 under number D.20-0124, which contains the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2019 (the **2019 Universal Registration Document**): <https://www.fonciere-lyonnaise.com/wp-content/uploads/2020/03/deu-2019.pdf>.

Free non-binding English translations of the 2021 Interim Financial Report, the 2020 Universal Registration Document and the 2019 Universal Registration Document are available on the website of the Issuer (<https://www.fonciere-lyonnaise.com/>). Such documents are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions.

Copies of the documents incorporated by reference are available without charge (i) on the Issuer's website (<https://www.fonciere-lyonnaise.com/>) and (ii) upon request at the registered office of the Issuer during normal business hours so long as any of the Notes is outstanding, as described in "General Information" below. The 2020 Universal Registration Document and the 2019 Universal Registration Document are available without charge on the website of the AMF (www.amf-france.org).

Any statement contained in this Prospectus or in the documents incorporated by reference shall be deemed to 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 be deemed, except as so modified or superseded, to constitute a part of this Prospectus. Any reference in the Prospectus to the 2021 Interim Financial Report, the 2020 Universal Registration Document or the 2019 Universal Registration Document shall be deemed to include only the sections mentioned in the table below.

Other than in relation to the documents which are deemed to be incorporated by reference herein, the information on the websites to which this Prospectus refers (including for the avoidance of doubt any information on the websites which appear in the documents incorporated by reference) does not form part of this Prospectus and has not been scrutinised or approved by the AMF.

Any information contained in the documents incorporated by reference that is not cross-referenced in the following table is for information purposes only shall not be incorporated in, and form part of, this Prospectus. The non-incorporated parts of the documents incorporated by reference herein are either not relevant for investors or covered elsewhere in this Prospectus.

For the purpose of the Prospectus Regulation, the information incorporated by reference in this Prospectus is set out in the cross-reference table below. For the avoidance of doubt, the information requested to be disclosed by the Issuer as a result of Annex 7 of the Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation (as amended, the **Commission Delegated Regulation**) and not referred to in the cross-reference table below is either contained in the relevant sections of this Prospectus or is not relevant to the Issuer.

Annex 7 of the Commission Delegated Regulation		2019 Universal Registration Document	2020 Universal Registration Document	2021 Interim Financial Report
2	STATUTORY AUDITORS			
2.1	Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).	203	219	49
2.2	If auditors have resigned, been removed or have not been re-appointed during the period covered by the historical financial information, indicate details if material.	N/A	N/A	N/A
3	RISK FACTORS			
3.1	<p>A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'.</p> <p>In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.</p>		41	8 to 15
4	INFORMATION ABOUT THE ISSUER			
4.1	<u>History and development of the Issuer</u>			
4.1.1	the legal and commercial name of the Issuer;		219	
4.1.2	the place of registration of the Issuer, its registration number and legal entity identifier ("LEI");		219	
4.1.3	the date of incorporation and the length of life of the Issuer, except where the period is indefinite; and		219	
4.1.4	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.		219	
4.1.5	Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.			22 to 23
5	BUSINESS OVERVIEW			
5.1	<u>Principal activities</u>			
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed; and		7 and 8	

Annex 7 of the Commission Delegated Regulation		2019 Universal Registration Document	2020 Universal Registration Document	2021 Interim Financial Report
5.1.2	The basis for any statements made by the issuer regarding its competitive position.		N/A	
9	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES			
9.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.		86 to 98 N/A	
11	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES			
11.1	<u>Historical financial information</u>			
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.	142 to 171 and 192 to 194	154 to 183 and 206 to 208	16 to 50
	(a) balance sheet;	144	156	17
	(b) the income statement;	145	157	18
	(c) the accounting policies and explanatory notes.	148 to 171	160 to 183	21 to 48
11.1.5	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	142 to 171	154 to 183	16 to 48
11.2	<u>Auditing of Historical financial information</u>			
11.2.1a	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	N/A	N/A	N/A
11.3	<u>Legal and arbitration proceedings</u>			
11.3.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.			15
11.4	<u>Significant change in the issuer's financial position</u>			

Annex 7 of the Commission Delegated Regulation		2019 Universal Registration Document	2020 Universal Registration Document	2021 Interim Financial Report
11.4.1	A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or provide an appropriate negative statement.		14	22 to 23
12	MATERIAL CONTRACTS			
12.1	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.		221	

TERMS AND CONDITIONS OF THE NOTES

*The terms and conditions of the Notes (the **Conditions**) will be as follows:*

The issue of the €500,000,000 0.500 per cent. Notes maturing on 21 April 2028 (the **Notes**) by Société Foncière Lyonnaise (the **Issuer**) was authorised pursuant to a resolution of the board of directors of the Issuer dated 8 July 2021 and to the issue decision dated 18 October 2021.

The Notes are issued with the benefit of a fiscal agency agreement dated 19 October 2021 (the **Fiscal Agency Agreement**) between the Issuer, BNP Paribas Securities Services, as fiscal agent (the **Fiscal Agent** which expression shall, where the context so admits, include any successor for the time being as fiscal agent) and paying agent (the **Paying Agent** which expression shall, where the context so admits, include any successor for the time being as paying agent) and calculation agent for the purpose of the Conditions (except for Condition 6(c)) (the **Calculation Agent** which expression shall, where the context so admits, include any successor for the time being as calculation agent), and a make whole calculation agency agreement dated 19 October 2021 (the **Make Whole Calculation Agency Agreement**) with Aether Financial Services UK Limited acting as make whole calculation agent for the purpose of Condition 6(c) only (the **Make Whole Calculation Agent**).

References below to the **Noteholders** are to the holders of the Notes.

References below to **Conditions** are to the numbered paragraphs below.

1. Form, denomination and title

The Notes will be issued on 21 October 2021 (the **Issue Date**) in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book-entries (*inscription en compte*) in the books of Account Holders. 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 book entry form in the books of Euroclear France (**Euroclear France**) which shall credit the accounts of the Account Holders. For the purpose of these Conditions, **Account Holders** shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, 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 will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books.

2. Status of the Notes

The obligations of the Issuer under the Notes constitute direct, general, unconditional, unsubordinated and (subject to Condition 3) unsecured obligations of the Issuer (*engagements chirographaires*), and rank and will rank *pari passu* without any preference amongst themselves and (subject to such exceptions as are mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

3. Negative Pledge

So long as any of the Notes remains outstanding (as defined below), the Issuer undertakes that it will, and ensures that its Material Subsidiaries will, not create or permit to subsist any mortgage, lien, charge, pledge or other form of encumbrance or security interest upon any of their respective assets or revenues, present or future, to secure any Bond Indebtedness (as defined below) incurred by it or one of its Material Subsidiaries (as defined below) or any guarantee or indemnity assumed or granted by it or one of its Material Subsidiaries (as defined below) in respect of any Bond Indebtedness, 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 the Conditions:

Bond Indebtedness means any present or future indebtedness for borrowed money, which is represented by bonds, notes or other securities (including *titres de créances négociables*) which are for the time being, or are capable of being quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter market or other securities market;

Contributory Revalued Assets Value means the product of the Relevant Revalued Assets Value of the relevant Subsidiary and the rate of direct or indirect detention of the Issuer in the relevant Subsidiary;

outstanding means, in relation to the Notes, all the Notes issued other than: (i) those which have been redeemed in accordance with the Conditions; (ii) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable under Condition 5 after such date) have been duly paid to the relevant Account Holders on behalf of the relevant Noteholders; (iii) those in respect of which claims have become prescribed under Condition 9; and (iv) those which have been purchased and cancelled as provided in Condition 6(h) and 6(i);

Subsidiary means each subsidiary, as defined in Article L.233-1 of the French *Code de commerce*, of the Issuer or an entity controlled (within the meaning of Article L.233-3 of the French *Code de commerce*) by the Issuer;

Material Subsidiary means, at any given date, a Subsidiary with a Contributory Revalued Assets Value at least equal to five (5) per cent. of the Revalued Assets Value (as defined below); and

Relevant Revalued Assets Value means for any Subsidiary at any time (i) the block value (excluding transfer duties and latent taxes (*hors fiscalité latente et droits de mutation*)) provided by the Property Valuers of the total Real Estate Assets owned or held directly or indirectly by such Subsidiary (including through financial leases and including the Real Estate Assets used as operating properties) as shown in, or derived from, the latest audited annual or unaudited semi-annual consolidated financial statements of the Issuer and (ii) the value of the equity-accounted investments (including advances) held directly or indirectly by the Subsidiary in any Person (as defined below) as shown in such financial statements;

4. Restrictions on Secured Borrowings

The Issuer undertakes to the Noteholders that, so long as any of the Notes remains outstanding and except with the prior approval by a Collective Decision (as defined under Condition 12 below) of the Noteholders, the Unsecured Revalued Assets Value (as defined below) shall not be less than the Relevant Debt (as defined below) at any time.

For the purposes of the Conditions:

Assets means, for any Person, all or any part of its property, assets, revenues (including any right to receive revenues) and uncalled capital;

Financial Indebtedness means at any time any obligation of a Person for the payment or repayment of money, whether present or future in respect of:

- (a) any outstanding principal amount (together with any fixed or minimum premium payable on final repayment) of all moneys borrowed (with or without security);
- (b) any amount raised under any acceptance credit opened by a bank or other financial institution;
- (c) any lease, sale-and-lease-back, sale-and-repurchase or hire purchase contract or arrangement which is, in accordance with the relevant accounting principles at the time such contracts or arrangements were entered into, treated as financial debt (*emprunts et dettes financières*);
- (d) any amount raised pursuant to any issuance of shares (or equivalent) which are mandatorily redeemable (whether at final maturity or upon the exercise by the holder of such shares (or equivalent) of any option) prior to the Maturity Date;
- (e) any outstanding amount of the deferred purchase price of Real Estate Assets where payment (or, if payable in instalments, the final instalment) is due more than one year after the date of purchase of such Real Estate Asset; or
- (f) any amount raised under any other transaction which is treated in accordance with the relevant accounting principles in the latest non-consolidated or consolidated balance sheet as financial debt (*emprunts et dettes financières*) (or, in the case of such amounts raised after the Issue Date, would have been so treated had they been raised on or prior to such date);

provided that:

- (i) for the purposes of computing the outstanding principal amount of any Financial Indebtedness in paragraphs (a) to (f) above, any interest, dividends, commissions, fees or the like shall be excluded save to the extent that they have been capitalised; and
- (ii) no amount shall be included or excluded more than once in calculating the amount of principal outstanding in respect of any Financial Indebtedness;

Group means the Issuer and its consolidated subsidiaries taken as a whole;

Person includes any individual, company, corporation, firm, partnership, joint-venture, association, organisation, trust, state or agency of a state (in each case whether or not having separate legal personality);

Property Valuers means the or those property valuer(s) of the Issuer referred to in its most recent annual report or (in the event that the Issuer publishes semi-annual financial information including revaluations of its Real Estate Assets as provided in the definition of Revalued Assets Value) in its most recent semi-annual management report (or any of their respective successors), or any other recognised property valuer of comparable repute as selected by the Issuer;

Real Estate Assets means those Assets of any Person being real estate properties (being land and buildings (either completed or under construction)) and equity or equivalent investments (*participations*) directly or indirectly in any other Person which is a *société à prépondérance immobilière* (or its equivalent in any other jurisdiction) or in any other Person (whether listed or not listed) whose more than fifty (50) per cent. of the Assets comprise real estate assets;

Relevant Debt means at any time the aggregate amount of the Financial Indebtedness of the Issuer as shown in, or derived from, the latest audited annual or unaudited semi-annual consolidated financial statements of the Issuer, excluding any Secured Debt;

Revalued Assets Value means at any time (i) the block value (excluding transfer duties and latent taxes (*hors fiscalité latente et droits de mutation*)) provided by the Property Valuers of the total Real Estate Assets owned or held directly or indirectly by the Issuer (including through financial leases and including the Real Estate Assets used as operating properties) as shown in, or derived from, the latest audited annual or unaudited semi-annual consolidated financial statements of the Issuer and (ii) the value of the equity-accounted investments (including advances) held directly or indirectly by the Issuer in any Person as shown in the latest consolidated financial statements;

Secured Debt means at any time the aggregate amount of the Financial Indebtedness of the Issuer as shown in, or derived from, the latest audited annual or unaudited semi-annual consolidated financial statements of the Issuer, that is secured by or benefits from a Security Interest over any of the Group's Assets;

Security Interest means any mortgage, charge, pledge, lien or other form of encumbrance or security interest which would constitute a *sûreté réelle* or any other agreement or arrangement having substantially the same economic effect (including, but not limited to, any retention of title, lease or hire-purchase arrangement);

Unsecured Revalued Assets Value means at any time an amount equal to the Revalued Assets Value less the Secured Debt.

5. Interest

The Notes bear interest from, and including, 21 October 2021 to, but excluding, 21 April 2028 (the **Maturity Date**), at the rate of 0.500 per cent. *per annum*, payable annually in arrears on 21 April in each year (each an **Interest Payment Date**). The first payment of interest will be made on 21 April 2022 for the period from, and including, 21 October 2021 to, but excluding, 21 April 2022. Each Note will cease to bear interest from the date provided for their redemption, unless payment of principal is improperly withheld or refused. In such event, it shall continue to bear interest at the rate of 0.500 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.

The amount of interest due in respect of each Note will be calculated by reference to the aggregate value of each Noteholder's holding, the amount of such payment being rounded to the nearest cent (half a cent being rounded upwards).

If interest is required to be calculated for a period of less than one year, it will be calculated on an Actual/Actual (ICMA) basis for each period, that is to say the actual number of days elapsed during the relevant period divided by 365 (or by 366 if a 29 February is included in such period), the result being rounded to the nearest cent (half a cent being rounded upwards).

6. Redemption and purchase

(a) Final redemption

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

(b) Redemption for Taxation Reasons

The Notes may, and in certain circumstances shall, be redeemed before the date of their final redemption, in the event of any change occurring in taxation pursuant to the conditions provided in Condition 8.

(c) Make Whole Redemption at the option of the Issuer

The Issuer will, subject to compliance by the Issuer with all relevant laws, regulations and directives and having given not less than fifteen (15) nor more than thirty (30) calendar days' notice in accordance with Condition 11 to the Noteholders and to the Fiscal Agent (with a copy to the Make Whole Calculation Agent) (which notice shall be irrevocable and shall specify the relevant Optional Make Whole Redemption Date, Calculation Date, Specified Redemption Amount and Specified Redemption Proportion), have the option to redeem the Notes, in whole or in part, at any time prior to the Residual Maturity Call Option Date (the **Optional Make Whole Redemption Date**) at a price per Note equal to the product (rounded to the nearest cent (half a cent being rounded upwards)) of (A) the relevant Specified Redemption Proportion and (B) the relevant Optional Make Whole Redemption Amount.

Optional Make Whole Redemption Amount means, in relation to any Optional Make Whole Redemption Date, an amount in Euro per Note calculated by the Make Whole Calculation Agent (and rounded to the nearest cent (half a cent being rounded upwards)) equal to the sum of:

(i) the greater of:

- A. one hundred (100) per cent. of the Principal Amount (as defined below) of the Notes so redeemed; and
- B. the sum of the then present values on such Optional Make Whole Redemption Date of the remaining scheduled payments of principal and interest on each Note up to (and including) until the Residual Maturity Call Option Date (excluding any accrued and unpaid interest accruing thereon, to, but excluding, such Optional Make Whole Redemption Date) (assuming for this purpose that the Notes would be redeemed in whole on the Residual Maturity Call Option Date at such Principal Amount together with interest accrued up to, but excluding, such Residual Maturity Call Option Date, and determined on the basis of the interest rate applicable to such Note in accordance with these Conditions), discounted to the Optional Make Whole Redemption Date on an annual basis (Actual / Actual ICMA) at the Early Redemption Rate plus an Early Redemption Margin (as defined below); and

(ii) accrued and unpaid interest accruing thereon up to, but excluding, such Optional Make Whole Redemption Date.

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

Calculation Date means the fourth (4th) Business Day in Paris preceding the Optional Make Whole Redemption Date at 11.00 a.m. (Central European time (CET)).

Early Redemption Margin means 0.20 per cent. *per annum*.

Early Redemption Rate means, on any date:

- (i) the mid-market yield to maturity (calculated by the Make Whole Calculation Agent in accordance with applicable market conventions, and rounded to the nearest 0.001%, with 0.0005% rounded upwards) based on the Reference Benchmark Security mid-market price published on the regulated market « Borse Frankfurt » (or any successor thereof) on the Calculation Date; or
- (ii) if the Reference Benchmark Security price cannot be determined in accordance with (i) above, the yield to maturity of the Reference Benchmark Security expressed as an annual rate as determined by the Make Whole

Calculation Agent based on the Reference Benchmark Security mid-market price published on the relevant Bloomberg screen page (or such other page or service as may replace it for the purpose of displaying such price) on the Calculation Date; or

- (iii) if the Make Whole Calculation Agent is unable to determine the Reference Benchmark Security price pursuant to (i) or (ii) above, the average of the four (4) quotations given by the Reference Dealers (or if only three quotations are provided by the Reference Dealers, the average of such three quotations, or if only two quotations are provided by the Reference Dealers, the average of such two quotations, or if only one quotation is provided by the Reference Dealers, such quotation) of the mid-market annual yield to maturity of the Reference Benchmark Security expressed as an annual rate on the Calculation Date.

If the Reference Benchmark Security is no longer outstanding on the Calculation Date, a Similar Security will be chosen by the Make Whole Calculation Agent after prior consultation with the Issuer if practicable under the circumstances, quoted in writing by the Make Whole Calculation Agent to the Issuer.

Principal Amount of any Note, at any time, means the outstanding principal amount of such Note at such time (being €100,000 as at the Issue Date, subject to reduction from time to time in accordance with Condition 6(g) upon any partial redemption pursuant to this Condition 6(c) and Condition 6(d)).

Reference Benchmark Security means the Federal Government Bund of Bundesrepublik Deutschland (bearing interest at a rate of 0.500 per cent. *per annum* and maturing on 15 February 2028 with ISIN DE0001102440).

Reference Dealers means each of the four (4) banks (that may include the Managers) selected by the Make Whole Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

Similar Security means one or more 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.

Specified Redemption Amount means, in relation to any redemption pursuant to this Condition 6(c), (i) in the case of a redemption in whole of the then outstanding Notes, the Principal Amount of each Note on the relevant Optional Make Whole Redemption Date and (ii) in the case of a partial redemption of the Notes, the principal amount per Note so elected to be redeemed by the Issuer in its sole discretion.

Specified Redemption Proportion means, in relation to any redemption pursuant to this Condition 6(c), (i) in the case of a redemption in whole of the then outstanding Notes, 100% and (ii) in the case of a partial redemption of the Notes, a ratio equal to the relevant Specified Redemption Amount divided by the Principal Amount on the relevant Optional Make Whole Redemption Date.

(d) *Residual Maturity Call Option by the Issuer*

The Issuer may, at its option, from, and including, the date falling three (3) months prior to the Maturity Date (i.e. 21 January 2028) (the **Residual Maturity Call Option Date**), to, but excluding, the Maturity Date, subject to having given not more than sixty (60) nor less than thirty (30) calendar days prior notice to the Noteholders and the Fiscal Agent in accordance with Condition 11 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the outstanding Notes, in whole or in part, at the Principal Amount of the Notes so redeemed plus accrued interest thereon up to, but excluding, the date fixed for redemption.

(e) *Clean-Up Call Option*

In the event that seventy-five (75) per cent. or more in initial aggregate nominal amount of the Notes (including any further notes to be assimilated with the Notes pursuant to Condition 13) have been redeemed or purchased and cancelled, the Issuer may, at its option, subject to having given not more than sixty (60) nor less than thirty (30) days' prior notice to the Noteholders in accordance with Condition 11 (which notice shall be irrevocable), redeem the outstanding Notes, in whole but not in part, at their Principal Amount plus accrued interest up to, but excluding, the date fixed for redemption.

Such Clean-Up Call Option may however not be used if the Issuer has previously redeemed part of the Notes pursuant to Condition 6(c).

(f) *Redemption at the option of the Noteholders*

If at any time while any of the Notes remains outstanding (A) a Restructuring Event occurs and (B) within the Restructuring Period (i) (if at the time of the Restructuring Event the Issuer and/or the Notes outstanding have a rating from a Rating Agency) a Rating Downgrade in respect of that Restructuring Event occurs and such Rating Downgrade has not been cured prior to the expiry of the Restructuring Period or (ii) (if at the time of the Restructuring Event the Issuer and/or the Notes outstanding do not have a rating from a Rating Agency) a Negative Rating Event in respect of that Restructuring Event occurs (such Restructuring Event and Rating Downgrade or Negative Rating Event, as the case may be, occurring within the Restructuring Period and, in the case of a Rating Downgrade, not having been cured prior to the expiry of the Restructuring Period, together called a **Put Event**), each Noteholder will have the option (the **Put Option**) (unless, prior to the giving of the Put Event Notice referred to below, the Issuer has given notice under Condition 8(b) in respect of the Notes) to require the Issuer to redeem or, at the Issuer's option, procure the purchase of that Note on the Optional Redemption Date (as defined below). Each Note shall be redeemed or purchased at its principal amount together with (or where purchased, together with an amount equal to) interest accrued to (but excluding) the Optional Redemption Date.

Promptly upon the Issuer becoming aware that a Restructuring Event has occurred, the Issuer shall give notice (x) in case of Notes held through an Account Holder to the relevant Account Holder, (y) in the case of Notes held through Euroclear or Clearstream to Euroclear or Clearstream, as the case may be, and to the Fiscal Agent and, upon receipt of such notice the Fiscal Agent shall give notice (a **Put Event Notice**) to the Noteholders in accordance with Condition 11 specifying the nature of the Put Event and the procedure for exercising the Put Option described in this Condition.

To exercise the Put Option, a Noteholder must give notice to the relevant Account Holder, with a copy to the Fiscal Agent in or substantially in the form set out in the Agency Agreement, duly completed and signed on its behalf (the **Put Notice**), on any Business Day falling within the period of forty-five (45) days after a Put Event Notice is given (the **Put Period**). The Put Notice shall include instructions for the transfer of such Noteholders' Notes to the specified account of the Fiscal Agent for the redemption or purchase of such Notes.

The form of the Put Notice shall be available from the Fiscal Agent through the relevant Account Holder.

Payment in respect of such Notes will be made on the Optional Redemption Date by transfer to the bank account specified in the Put Notice. A Put Notice once given shall be irrevocable. The Issuer shall redeem or, at its option, procure the purchase of the relevant Notes on the Optional Redemption Date unless previously redeemed or purchased.

For the avoidance of doubt, the Issuer shall have no responsibility for any breakage costs which the Noteholder may incur as a result of or in connection with such Noteholder's exercise or purported exercise of, or otherwise in connection with, any Put Option (whether as a result of any purchase or redemption arising there from or otherwise). The Issuer shall be responsible for any administrative costs e.g. notices etc. arising as a result or in connection with any Noteholder's exercise or purported exercise of, or otherwise in connection with, any Put Option.

For the purposes of this Condition:

A **Negative Rating Event** shall be deemed to have occurred if (i) the Issuer does not on or before the forty-fifth (45th) Business Day after the relevant Restructuring Event seek to obtain from a Rating Agency, a rating of the Notes, failing which, a corporate rating or (ii) if it does so seek, it has not at the expiry of the Restructuring Period and as a result of such Restructuring Event obtained such a rating of at least (a) the grade assigned to the Notes at the time of their issuance, failing which, (b) the grade of the corporate rating assigned to the Issuer at the time of the issuance of the Notes, failing which, (c) the grade of the most recent corporate rating assigned to the Issuer, provided that the Rating Agency (A) announces or publicly confirms or, (B) having been so requested by the Issuer, informs the Issuer or the Fiscal Agent in writing that its declining to assign a rating of at least (a) the grade assigned to the relevant Notes at the time of their issuance, (b) the grade of the corporate rating assigned to the Issuer at the time of the issuance of the Notes, or (c) the grade of the most recent corporate rating assigned to the Issuer, respectively, was the result, in whole or in part, of the applicable Restructuring Event (whether or not the Restructuring Event shall have occurred at the time such rating is declined).

Optional Redemption Date means the fifth (5th) Business Day after the expiry of the Restructuring Period.

Rating Agency means S&P Global Ratings Europe Limited and its successors (**S&P**) or any other rating agency of equivalent standing specified by the Issuer in writing to the Fiscal Agent.

A **Rating Downgrade** shall be deemed to have occurred in respect of a Restructuring Event if within the Restructuring Period, the rating previously assigned to the Notes or to the Issuer by any Rating Agency solicited by the Issuer is (x)

withdrawn or (y) changed from an investment grade rating (BBB-/Baa3 or their respective equivalent for the time being, or better) to a non-investment grade rating (BB+/Ba1 or their respective equivalent for the time being, or worse) or (z) if the rating previously assigned to the Notes or to the Issuer by any Rating Agency solicited by the Issuer was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+ to BB, or their respective equivalents), provided that the Rating Agency making the reduction in rating announces or publicly confirms or, having been so requested by the Issuer, informs the Issuer or the Fiscal Agent in writing that the lowering was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Restructuring Event (whether or not the applicable Restructuring Event shall have occurred at the time of the Rating Downgrade). If the Notes or the Issuer are rated by more than one Rating Agency, a Rating Downgrade shall be deemed not to have occurred in respect of a particular Restructuring Event if only one Rating Agency has withdrawn or lowered its rating.

A **Restructuring Event** shall be deemed to have occurred at each time (whether or not approved by the Board of Directors of the Issuer) that any Person or Persons acting in concert (within the meaning of Article L.233-10 of the French *Code de commerce*) shall come to acquire, or come into possession, directly or indirectly, beneficially and/or of record, more than fifty (50) per cent. of the shares or voting rights of the Issuer.

Restructuring Period means the period beginning one hundred and twenty (120) calendar days prior to, and ending one hundred and twenty (120) calendar days after, the date of the public announcement of the result (*avis de résultat*) by the AMF of the relevant Restructuring Event.

The Fiscal Agent is under no obligation to ascertain whether a Restructuring Event, a Negative Rating Event, a Rating Downgrade or any event which could lead to the occurrence of or could constitute a Restructuring Event has occurred and until it shall have actual knowledge or express notice to the contrary, the Fiscal Agent may assume that no Restructuring Event, Negative Rating Event, Rating Downgrade or other such event has occurred.

(g) *Partial Redemption*

If the Issuer decides to redeem the Notes in part as set out in Conditions 6(c) and 6(d) above, such partial redemption may be effected, at the option of the Issuer, either, subject to compliance with any applicable laws and regulated market or stock exchange requirements, by (i) reducing on the relevant date set for redemption the Principal Amount of each Note on such date in proportion to the aggregate nominal amount redeemed or (ii) redeeming in full only some of the Notes and, in such latter case, the choice between those Notes that will be fully redeemed and those Notes that will not be redeemed shall be made in accordance with Article R.213-16 of the French *Code monétaire et financier* or (iii) any other means permitted by applicable laws.

(h) *Purchases*

The Issuer may at any time purchase Notes in the open market or otherwise (including, without limitation, by means of a tender and/or exchange offer) at any price. Notes so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations.

(i) *Cancellation*

All Notes which are redeemed pursuant to paragraphs (a) to (g) above or purchased for cancellation pursuant to paragraph (h) above will forthwith be cancelled and accordingly may not be reissued or sold.

7. **Payments**

(a) *Method of payment*

Payment of principal, interest and other assimilated revenues in respect of the Notes will be made in Euro by credit or transfer to a Euro-denominated account, in accordance with tax provisions or with any other applicable laws or regulations, and subject to the provisions of Condition 8.

Such payments shall be made for the benefit of the Noteholders to the Account Holders (including Euroclear France, Euroclear and Clearstream).

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders in respect of such payments.

(b) *Payments on Business Days*

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

In this Condition **Business Day** means a day (except for Saturdays and Sundays) on which the Trans-European Automated Real Time Gross Settlement Express Transfer System (TARGET 2) is operating.

(c) *Fiscal Agent, Paying Agent, Calculation Agent and Make Whole Calculation Agent*

The name of the initial Fiscal Agent, Paying Agent and Calculation Agent and its specified office are as follows:

BNP Paribas Securities Services
(Euroclear France Affiliate number 29106)
Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

The name of the initial Make Whole Calculation Agent and its specified office are follows:

Aether Financial Services UK Limited
57, Berkeley Square
W1J 6ER London
United Kingdom

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, Calculation Agent, Make Whole Calculation Agent or Paying Agents and/or appoint another Fiscal Agent, Calculation Agent, Make Whole Calculation Agent and additional or other Paying 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 11, and as long as there will at all times be (i) a Fiscal Agent, a Calculation Agent and a Make Whole Calculation Agent having a specified office in a European city and (ii) so long as the Notes are admitted to trading on Euronext Paris, a Paying Agent having a specified office in a European city and ensuring financial services in France.

Any change of Fiscal Agent will be notified to the Noteholders in accordance with the provisions of Condition 11.

8. Taxation

- (a) All payments of principal, interest and other assimilated revenues 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 or duties of whatever nature imposed, levied or collected by or on behalf of France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.
- (b) If French law or regulation should require that payments of principal, interest or other assimilated revenues in respect of any Note be subject to withholding or deduction for or on account of any present or future taxes or duties of whatever nature, the Issuer shall, to the extent permitted by law, pay such additional amounts as will result in the receipt by the Noteholders of the amounts which would have been receivable by them in the absence of such withholding or deduction.

However, if the Issuer would, as a result of any change in or in the application or interpretation of French laws or regulations, be required to pay any such additional amounts, and this obligation cannot be avoided by reasonable measures of the Issuer, then the Issuer may at any time redeem all of the outstanding Notes at their principal amount together with interest accrued until the date fixed for redemption provided that the date fixed for redemption for which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payments of principal, interest and other assimilated revenues without withholding or deduction for French taxes or duties.

Provisions mentioned in the first paragraph of (b) above shall not apply in respect of any Note to, or to a third party on behalf of, a Noteholder who is liable to such taxes or duties by reason of his having some connection with France other than the mere holding of such Notes.

- (c) If the Issuer is obliged to make such additional payments as defined in sub-paragraph (b) above and if such payments are or would become prohibited by French law and if the obligation to make such additional payments cannot be avoided by reasonable measures of the Issuer, the Issuer shall redeem all of the outstanding Notes at their principal amount together with accrued interest on the latest practicable date on which the Issuer could make payments of principal, interest and other assimilated revenues without withholding or deduction for French taxes or duties.
- (d) In the event of repayment in accordance with sub-paragraph (b) above, the Issuer will publish, or cause to be published, a redemption notice, as described under Condition 11, at the earliest sixty (60) days and at the latest thirty (30) days prior to the date fixed for repayment. In the event of repayment in accordance with sub-paragraph (c) above, the Issuer will publish, or cause to be published, a redemption notice, in the same conditions at the earliest sixty (60) days and at the latest seven (7) days prior to the date fixed for such repayment.

9. Prescription

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

10. Events of default

Any Noteholder, may, upon written notice given by registered letter with acknowledgment of receipt to the Issuer (with a copy to the Fiscal Agent) before all defaults shall have been cured, cause all, but not some only, of the Notes held by such Noteholder to become immediately due and payable, at their principal amount together with any accrued interest thereon and any additional amounts as specified in Condition 8 until their actual redemption date, if any of the following events occurs (each, an **Event of Default**):

- (a) if the Issuer defaults in any payment of principal or interest on any Note on the due date thereof and such default continues for a period of more than ten (10) calendar days from such due date;
- (b) if there is a default by the Issuer in the due performance of any other provision of the Conditions, and such default shall not have been cured within thirty (30) calendar days after receipt by the Issuer of written notice of such default from the Representative;
- (c) if the Issuer or any of its Material Subsidiaries (as defined in Condition 3) makes any proposal for a general moratorium in relation to its debts, enters into an amicable arrangement with its creditors or is subject to a safeguard proceeding (*procédure de sauvegarde*), an accelerated safeguard proceeding (*procédure de sauvegarde accélérée*) or a judgment is rendered for the judicial reorganisation (*redressement judiciaire*), 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 Material Subsidiaries or, to the extent permitted by applicable law, if the Issuer or any of its Material Subsidiaries is subject to any other similar insolvency or bankruptcy proceedings, or grants any assignment for the benefit of its creditors;
- (d) any other present or future indebtedness of the Issuer or any of its Material Subsidiaries, for borrowed money in excess of, whether individually or collectively, Euro 20,000,000 (or its equivalent in any other currency), whether individually or collectively, shall become due and payable prior to its stated maturity as a result of a default thereunder of the Issuer or any of its Material Subsidiaries, or any such indebtedness shall not be paid when due or, as the case may be, within any applicable grace period therefore, or any guarantee or indemnity given by the Issuer or any of its Material Subsidiaries for, or in respect of, any such indebtedness shall not be paid when due and called upon (subject to any originally applicable grace periods) unless the Issuer or such Material Subsidiary, as the case may be, has disputed in good faith that such borrowed money is due or such guarantee or indemnity is callable, and such dispute has been submitted to a competent court in which case such event shall not constitute, an event of default hereunder so long as the dispute has not been finally adjudicated;
- (e) if the Issuer ceases to carry on all or a material part of its business or other operations, except for the purposes of and followed by a merger or reorganisation (*cession, scission or apport partiel d'actifs*) or any procedure analogous thereto under the law applicable to the Issuer.

11. Notices

Any notice to the Noteholders will be duly given if delivered to Euroclear France, Euroclear and Clearstream for so long as the Notes are cleared through such clearing systems and published on the website of the Issuer (www.fonciere-

lyonnaise.com); and so long as the Notes are admitted to trading on Euronext Paris and the rules applicable to such stock exchange so require, on the website of Euronext Paris (www.euronext.com).

For the avoidance of doubt, notices relating to the convocation of the Collective Decisions pursuant to Condition 12 and pursuant to Articles R.228-61, R. 228-79 and R. 236-11 of the French *Code de commerce* shall be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared and on the website of the Issuer (www.fonciere-lyonnaise.com).

Any notice to the Noteholders shall be deemed to have been given on the date of such publication or if published on different dates, on the date of the first publication.

12. Representation of the Noteholders

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

The Masse will be governed by the provisions of Articles L.228-46 *et seq.* of the French *Code de commerce*, and with the exception of Articles L.228-48, L.228-65 I 1°, 2°, 3°, 4° and 6°, L.228-71 and R.228-69 of the French *Code de commerce* subject to the following provisions:

(a) Legal personality

The *Masse* will be a separate legal entity, by virtue of Article L.228-46 of the French *Code de commerce*, acting in part through a representative (the **Representative**) and in part through collective decisions of the Noteholders (the **Collective Decisions**).

(b) Representative

The name and address of the initial Representative of the Masse is the following:

DIIS GROUP
12 rue Vivienne
75002 Paris

Telephone: +33 (0)1 88 61 75 15
Email: rmo@diisgroup.com

In connection with its functions or duties, the Representative will receive a remuneration of Euro 400 (VAT excluded) per year, payable by the Issuer for the first time on the Issue Date then on each Interest Payment Date up to 21 April 2027 (inclusive), unless the Notes have been previously redeemed in full by the Issuer.

In the event of death, liquidation, dissolution, retirement or revocation of appointment of the initial Representative, such Representative will be replaced by the alternate Representative. In the event of the death, liquidation, dissolution, retirement or revocation of appointment of the alternate Representative, another Representative will be elected through a Collective Decision.

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agent.

(c) Powers of the Representative

The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders, with the capacity to delegate its powers.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

The Representative may not be involved in the management of the affairs of the Issuer.

(d) *Collective Decisions*

Collective Decisions are adopted either (i) in a general meeting (the **General Meeting**), or (ii) by the consent following a consultation in writing (the **Consultation in Writing**).

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

Collective Decisions must be published in accordance with the provisions set out in Condition 11.

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

(i) *General Meetings*

A General Meeting may be called at any time, either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth (1/30) of the aggregate principal amount of the 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 convened 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 Meetings shall be taken by a two-third (2/3) majority of votes cast by the Noteholders attending such General Meetings or represented thereat.

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 11 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.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence or videoconference or any other means of telecommunications allowing the identification of the participating Noteholders as provided mutatis mutandis by Article R.225-97 of the French *Code de commerce*.

The General Meeting is chaired by the Representative. In the event of the absence of a Representative at the start of a General Meeting and if no Noteholder is present or represented at the General Meeting, the Issuer may, notwithstanding the provisions of Article L.228-64 of the French *Code de commerce*, designate a provisional chairman until a new Representative has been appointed.

(ii) *Consultation in Writing*

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

Notice seeking the approval of a Consultation in Writing (including by way of Electronic Consent) will be published as provided under Condition 11 not less than fifteen (15) days prior to the date fixed for the passing of such Consultation in Writing (the **Consultation Date**) on first notice and five (5) days prior to the Consultation Date on second notice. Notices seeking the approval of a Consultation in Writing 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 Consultation in Writing. Noteholders expressing their approval or rejection before the Consultation Date will undertake not to dispose of their Notes until after the Consultation Date.

A Consultation in Writing will be deemed to have been approved if, on first notice, (i) Noteholders expressing their approval or rejection of such proposed Consultation in Writing hold at least one fifth of the principal amount of the Notes then outstanding and (ii) Noteholders expressing their approval hold at least 66.6 per cent. of such quorum.

If such quorum is not met, a Consultation in Writing will be deemed to have been approved if, on second notice, Noteholders expressing their approval represent at least 66.6 per cent. of principal amount of the Notes held by Noteholders expressing their approval or rejection of such proposed Consultation in Writing.

(iii) *Exclusion of certain provisions of the French Code de commerce*

The provisions of Article L.228-65 I. 1°, 2°, 3°, 4° and 6° of the French *Code de commerce* (respectively providing for a prior approval by the General Meeting of the Noteholders of any change in corporate purpose or form of the Issuer, on any proposal either for a compromise or for a transaction on disputed rights or rights which have been the subject of judicial decisions, on any proposal to merge or demerge the Issuer in the cases referred to in Articles L.236-13 and L.236-18 of the French *Code de commerce*, of an issue of bonds benefiting from a security (*sûreté réelle*), or on any proposal to transfer the registered office of a *société européenne* to another EU member state) and the related provisions of the French *Code de commerce* shall not apply to the Notes.

(e) *Information to 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 or Consultation in Writing, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation and Consultation in Writing on first notice, or during the five (5) calendar day period preceding the holding of the General Meeting on second convocation and Consultation in Writing on second notice.

(f) *Expenses*

The Issuer will 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.

(g) *Single Masse*

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 13, shall, for the defence of their respective common interests, be grouped in a single Masse.

(h) *Notice to Noteholders*

Any notice to be given to Noteholders in accordance with this Condition 12 shall be given in accordance with the provisions set out in Condition 11.

13. 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 rights identical in all respects (or in all respects except for the issue price, the amount and date of the first payment of interest thereon) and that the terms and conditions of such further notes shall provide for such assimilation.

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

14. Governing law, jurisdiction and language

The Notes are governed by French law.

Any dispute arising out of or in connection with the Notes will be submitted to the competent courts within the jurisdiction of the Court of Appeal of Paris.

USE OF PROCEEDS

The estimated net proceeds of the issue of the Notes will amount to €494,330,000 and will be used for general corporate purposes (including, without limitation, the possible refinancing of existing debt).

DESCRIPTION OF THE ISSUER

For a general description of the Issuer, its activities and its financial condition please refer to the sections of the 2021 Interim Financial Report, the 2020 Universal Registration Document and the 2019 Universal Registration Document identified in the cross-reference table of the “Documents Incorporated by Reference” section of this Prospectus.

1. Board of Directors

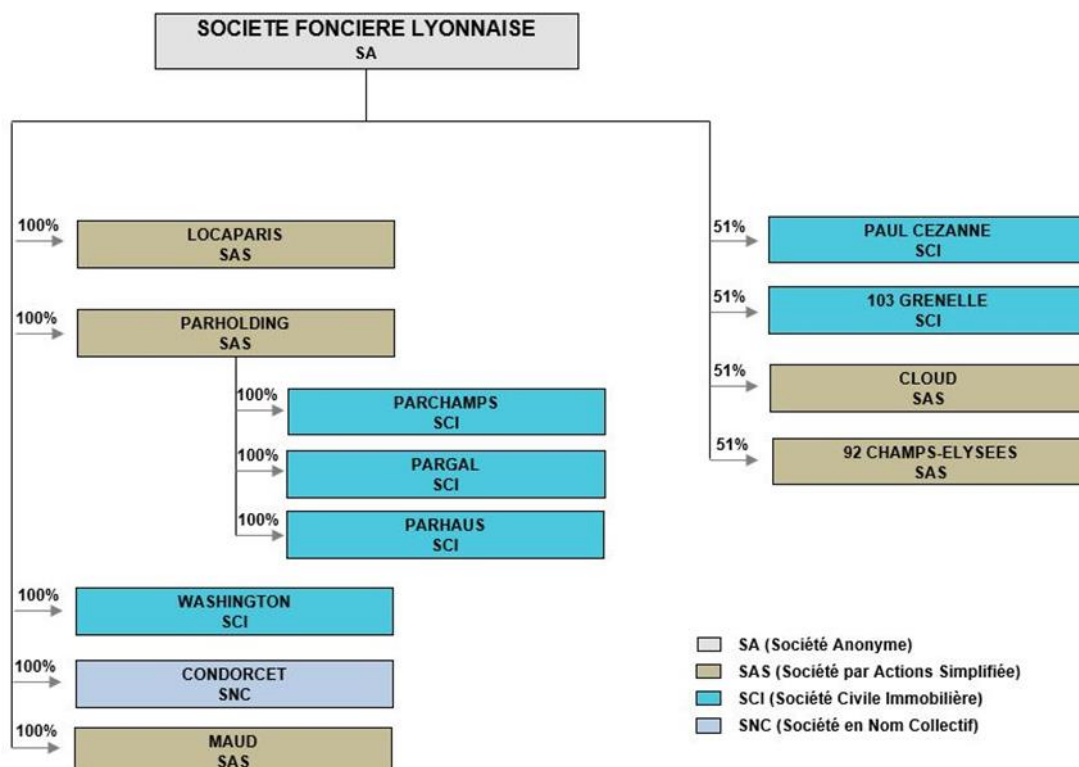
Members of the Board of Directors (*Conseil d'administration*) of the Issuer as at the date of this Prospectus:

- Juan José Brugera Clavero (Chairman of the Board of Directors)
- Pere Viñolas Serra (Vice-Chairman of the Board of Directors)
- Angels Arderiu Ibars (Director)
- Ali Bin Jassim Al Thani (Director)
- Carlos Fernandez-Lerga Garralda (Director)
- Carmina Ganyet I Cirera (Director)
- Carlos Krohmer (Director)
- Arielle Malard de Rothschild (Director)
- Luis Maluquer Trepas (Director)
- Nuria Oferil Coll (Director)
- Alexandra Rocca (Director)
- Anthony Wyand (Director)

To the best of the Issuer's knowledge, there are no potential conflicts of interest between any duties to the Issuer of the members of the Board of Directors and their private interests and/or other duties.

2. Structure of the Group

Diagram of the organisational structure of the Group:



3. Shareholding

As at 30 September 2021, the distribution of the share capital of the Issuer was as follows:

Main shareholders	Total shares	Total voting rights	% of total shares	% of voting rights
Immobiliaria Colonial, SOCIMI, SA	42,148,182	42,148,182	98.33%	98.59%
Free float	603,321	603,321	1.41%	1.41%
Company-owned shares	113,212	0	0.26%	0.00%
Total	42,864,715	42,751,503	100.00%	100.00%

To the best of the Issuer's knowledge, there are no arrangements the operation of which may at a subsequent date result in a change in control of the Issuer.

RECENT DEVELOPMENTS

1. The following press release was published by the Issuer on 3 June 2021:

SFL – Announcement by Colonial of a project involving an evolution of SFL's capital and a voluntary cash and share tender offer for the SFL shares

The SFL Board of Directors has examined the terms of a proposed transaction in two parts:

- On the one hand, a liquidity offer to the shareholders of SFL through a simplified mixed tender offer, initiated by Colonial, the majority shareholder of the Company, for the shares of SFL not yet held by Colonial and Predica; the terms of the Offer would be 46.66 euros and 5 ordinary Colonial shares¹ for one SFL share tendered into the Offer²; and
- On the other hand, the evolution of the existing partnership between SFL and Predica, consolidating their long term relationship. This part would involve the acquisition by SFL (as part of its buy-back program) followed by the cancellation of part of the SFL shares held by Predica (7.86% of SFL's share capital) and the acquisition by SFL of the stakes held by Predica in the assets Washington Plaza, 106 Haussmann, Galerie des Champs-Élysées and 90 Champs-Élysées³, in exchange for minority stakes in the assets #cloud.paris, Cézanne Saint-Honoré, 92 Champs-Élysées and 103 Grenelle. The remaining SFL shares held by Predica (5% of SFL's share capital) would be exchanged for Colonial shares at a ratio of 9.66 Colonial shares (ex-coupon) for 1 SFL share (coupon attached).

These transactions would be carried out on financial terms based on the EPRA Net Disposal Value ("**EPRA NDV**") as at 31 December 2020 (adjusted for the dividend distributions in respect of the financial year 2020).

The evolution of the partnership with Predica remains subject to customary conditions precedent including waiver by relevant municipal authorities of their pre-emption right, AMF clearance decision with respect to the Offer, approval by the general meeting of Colonial of the issue of Colonial shares in connection with the contribution of the Predica shares and in connection with the Offer and the absence of any significant loss on the assets involved in the exchange transactions. The Offer is subject to the approval by the general meeting of Colonial of the issue of Colonial shares in connection with the Offer.

The transaction would simplify the shareholding structure of the Company, by offering liquidity to minority shareholders and the possibility to become shareholders of Immobiliaria Colonial, by tendering their SFL shares with a significant premium to the stock-market price.

As the Offer will not be followed by a squeeze-out, the shareholders who would not wish to tender their shares can remain invested in a company whose financial profile will not be significantly modified and could benefit from an increased dividend as a result of the distribution obligation activated by the capital gains that will be recorded in the context of the transaction.

This transaction fits into the Company's strategy and is in line with a logic of continuity.

In accordance with the AMF General Regulation and best corporate governance practices, the Board of Directors has set up an ad hoc Committee composed exclusively of the Company's independent directors to examine the proposed transactions in detail and to advise the Board of Directors.

Finexsi was appointed by the Board of Directors, upon the recommendation of the ad hoc Committee, as independent expert in order to deliver:

- (i) a report on the fairness of the asset swap transactions (as related-party agreement) and on the use of the share buy-back program, in accordance with AMF Position 2012-05 on shareholders general meetings and AMF Position 2017-04 on share buy-backs, and
- (ii) a report on the financial terms of the Offer in accordance with Article 261-1 of the AMF's General Regulations.

¹ For Colonial a dividend relating to the 2020 fiscal year of 0.22 euro per share has been declared and paid.

² For SFL the dividend relating to the 2020 fiscal year of 2.10 euro per share has been paid on 27 April 2021.

³ The companies SCI Washington (representing 34% of the share capital and the voting rights) and Parholding SAS (representing 50% of the share capital and voting rights).

The report relating to the asset swap and the use of the share buy-back program, on the basis of the work performed by the expert and of the information provided by the Company, has concluded that these transactions were fair from a financial point of view for SFL shareholders, does not affect the financial situation or the investment capacity of the Company and, as part of a global operation, are consistent with the principle of equal treatment of shareholders.

In accordance with stock market regulations, Finexsi will deliver its final report on the terms of the Offer as independent expert, at the end of a minimum fifteen trading day period (starting from the date of filing of the Offer).

The ad hoc Committee has issued a favorable opinion on the asset swaps and has recommended that the Board of Directors approves them.

Regarding the Offer, the Board of Directors noted after a preliminary review of the main terms of the Offer that it would offer liquidity to the minority shareholders at a significant premium of 45% over the stock-market price on 2 June 2021.

On this basis and on the basis of the recommendation of the ad hoc Committee, the Board of Directors has approved the evolution of the partnership, and has favorably welcomed the principle of the Offer and the possibility offered to the minority shareholders to benefit from a liquidity with a significant premium to the stock-market price. The reasoned opinion ("*avis motivé*") of the Board of Directors will be delivered, upon the recommendation of the ad hoc Committee, after receipt of the final report of the independent expert on the terms of the Offer.

The Offer should be filed in the coming days. The SFL Board of Directors would consequently be able to meet at the end of June in order to issue its reasoned opinion once it has received the Finexsi report as independent expert for the Offer. The Offer could thus be opened during the month of July subject to the AMF's clearance decision.

The ad hoc Committee and the Board of Directors have been advised by Natixis Partners as financial advisor and by Bredin Prat as legal advisor. SFL has been advised by Gide Loyrette Nouel as legal advisor.

2. The following press release was published by the Issuer on 4 August 2021:

Operations carried out in relation to the change in the partnership between SFL and Prédica

Further to the press release published on 3 June 2021, SFL today announces that the following operations relating to the change in its partnership with Prédica have been carried out:

- SFL bought back and cancelled some of the SFL shares held by Prédica⁴; and
 - SFL acquired all of the shares held by Prédica in the SFL entities that own the Washington Plaza, 106 Haussmann, Galerie des Champs-Élysées and 90 Champs-Élysées properties,
- with Prédica acquiring the non-controlling interests in the four entities that own the #cloud.paris, Cézanne Saint-Honoré, 92 Champs-Élysées and 103 Grenelle properties.

In addition, Prédica today swapped its remaining interest in SFL's capital with Prédica à Immobiliara Colonial for Immobiliara Colonial shares at a ratio of 9.66 Colonial shares (ex-dividend) for 1 SFL share (ex-dividend).

These transactions were performed based on a ratio calculated using the EPRA Net Disposal Value at 31 December 2020 (adjusted for dividend payouts in respect of 2020).

3. Evolution of the Issuer's net debt

The Issuer's net debt has increased to €1,786 million on 31 August 2021 from €1,748 million on 30 June 2021.

For the purposes of the paragraph above, "**net debt**" means long-term borrowings and derivative instruments and short-term borrowings and other interest-bearing debt less accrued interests, current account advances (liabilities), deferred debt arranging fees, interest rate swaps (liabilities) and cash and cash equivalents.

⁴ Immediately following the cancellation of these shares, SFL's capital stood at €85,729,430, split into 42,864,715 shares. The total number of theoretical voting rights stood at 42,864,715, and the total number of exercisable voting rights (less treasury shares) at 42,752,920.

SUBSCRIPTION AND SALE

Pursuant to a subscription agreement in the French language (*contrat de placement*) (the **Subscription Agreement**) dated 19 October 2021, BNP Paribas, Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial S.A., HSBC Continental Europe, Natixis and Société Générale (together, the **Joint Bookrunners** or the **Managers**) have agreed with the Issuer, subject to the satisfaction of certain conditions, to procure the subscription and the payment for the Notes at an issue price equal to 99.226 per cent. of the aggregate principal amount of the Notes. The Subscription Agreement entitles, in certain circumstances, the Managers to terminate the Subscription Agreement.

General restrictions

Each Manager has agreed to observe all applicable laws and regulations in each jurisdiction in or from which it may acquire, offer, sell or deliver Notes or have in its possession or distribute this Prospectus or any other offering material relating to the Notes. No action has been, or will be, taken in any country or jurisdiction that would, to the best of each Manager's knowledge, permit a non-exempt offer of the Notes, or the possession or distribution of this Prospectus 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 circular, prospectus, form of application, 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 all offers and sales of Notes by it will be made on the same terms.

Prohibition of Sales to EEA Retail Investors

Each Manager 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 EEA. For the purposes of this provision the expression "retail investor" means a person who is one (or both) of the following:

- i. a retail client as defined in point (11) of Article 4(1) of MiFID II; and/or
- ii. a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

United States of America

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the **Securities Act**) or the securities laws of any State or other jurisdiction of the United States. The Notes may not be offered, sold or delivered, directly or indirectly, within the United States or to or for the account or benefit of U.S. Persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or such state securities laws. The Notes are being offered and sold only outside of the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (**Regulation S**).

Terms used in the preceding paragraph have the meanings given to them by Regulation S.

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

United Kingdom

Prohibition of Sales to UK Retail Investors

Each Manager 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 UK. For the purposes of this provision the expression "retail investor" means a person who is one (or both) of the following:

- i. a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); and/or
- ii. a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer

would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Manager has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA would not, if the Issuer were not an authorised person, apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving, the United Kingdom.

GENERAL INFORMATION

1. Approval by the AMF

This Prospectus has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation and received the approval number no. 21-449 dated 19 October 2021.

The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

This Prospectus will be valid until the date of admission of the Notes to trading on Euronext Paris (i.e. on 21 October 2021). The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid.

2. Clearing of the Notes

The Notes have been accepted for clearance through Clearstream (42, avenue JF Kennedy, 1855 Luxembourg, Luxembourg), Euroclear (1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium) and Euroclear France (66, rue de la Victoire, 75009 Paris, France) with the common code 240058073. The International Securities Identification Number (ISIN) for the Notes is FR00140060E7.

3. Admission to trading

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

4. Corporate authorisation

The issue of the Notes has been authorised pursuant to a resolution of the board of Directors of the Issuer dated 8 July 2021 and to the issue decision dated 18 October 2021.

The Issuer has obtained all necessary consents, approvals and authorisations in France in connection with the issue and performance of the Notes.

5. Auditors

PricewaterhouseCoopers Audit (63, rue de Villiers, 92200 Neuilly-sur-Seine) et Deloitte & Associés (6 place de la Pyramide – 92908 PARIS LA DÉFENSE) have audited the consolidated financial statements of the Issuer for the financial years ended 31 December 2019 and 31 December 2020 and have reviewed, and rendered a report on the consolidated financial statements of the Issuer for the six months period ended 30 June 2021. PricewaterhouseCoopers Audit and Deloitte & Associés are members of the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre* and are regulated by the *Haut Conseil du Commissariat aux Comptes*.

6. Rating

The long-term debt of the Issuer is rated BBB+ by S&P Global Ratings Europe Limited (**S&P**), with a stable outlook and the Notes have been rated BBB+ by S&P. The credit ratings included or referred to in this Prospectus have been issued by S&P, which is established in the European Union and registered under the CRA Regulation, as amended, and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) as of the date of this Prospectus. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

According to S&P Global Ratings Definitions, an obligation rated “BBB” exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. The addition of a plus (+) sign shows relative standing within S&P's rating categories.

7. Listing fees

The total expenses related to the admission to trading of the Notes are estimated at about €13,700 (including the AMF fees).

8. Yield

The yield of the Notes is 0.622 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.

9. Interest material to the issue

Save for any fees payable to the Managers, as far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue.

10. Significant change

Save as disclosed in this Prospectus, there has been no significant change in the financial performance and/or financial position of the Issuer or of the Group since 30 June 2021.

11. No material adverse change

Save as disclosed in this Prospectus, there has been no material adverse change in the prospects of the Issuer and the Group since 31 December 2020.

12. Litigation

Save as disclosed in this Prospectus, neither the Issuer nor any member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer's or the Group's financial position or profitability.

13. Conflicts of interest

As of the date hereof, to the Issuer's knowledge, there are no potential conflicts of interest between the private interests and/or other duties of members of the board of directors of the Issuer and the duties they owe to the Issuer.

14. Potential Conflicts with Manager's activities

Certain of the Managers (as defined in section "Subscription and Sale") and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes to be issued hereunder. The Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

15. Documents available

So long as any of the Notes are outstanding, the following documents will be available on the website of the Issuer (www.fonciere-lyonnaise.com):

- (i) this Prospectus;

- (ii) the documents incorporated by reference in this Prospectus;
- (iii) all reports, letters and other documents, historical financial statements, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Prospectus; and
- (iv) the up to date *statuts* (by-laws) of the Issuer.

The up to date *statuts* (by-laws) of the Issuer, this Prospectus and all the documents incorporated by reference in this Prospectus are also available free of charge (i) for inspection at the registered office of the Issuer during normal business hours on any week day (except Saturdays, Sundays and public holidays) and (ii) on the website of the Issuer (www.fonciere-lyonnaise.com). This Prospectus as well as the 2020 Universal Registration Document and the 2019 Universal Registration Document are available on the website of the AMF (www.amf-france.org).

16. Forward-Looking Statements

This Prospectus contains certain statements that are forward-looking including statements with respect to the Issuer's and the Group's business strategies, expansion and growth of operations, trends in the business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words "believe", "expect", "project", "anticipate", "seek", "estimate" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. These forward-looking statements do not constitute profit forecasts or estimates under the Commission Delegated Regulation (EU) 2019/980 (as amended) supplementing the Prospectus Regulation.

17. LEI

The Legal Entity Identifier (LEI) of the Issuer is 969500B0S40FTUVKD182.

18. Currency

In this Prospectus, unless otherwise specified, references to a "Member State" are references to a Member State of the European Economic Area, references to "EUR" or "euro" or "€" are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

19. Material Contracts

No member of the Group is party to an agreement which could result in it or any other member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Noteholders in respect of the Notes, other than contracts entered into in the ordinary course of business.

**PERSON RESPONSIBLE
FOR THE INFORMATION CONTAINED
IN THE PROSPECTUS**

Person assuming responsibility for this Prospectus:

Nicolas Reynaud, Chief Executive Officer of Société Foncière Lyonnaise.

Declaration by person responsible for this Prospectus:

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

Paris, 19 October 2021

SOCIETE FONCIERE LYONNAISE

42, rue Washington
75008 Paris
France

duly represented by
Nicolas Reynaud, Chief Executive Officer



This Prospectus has been approved by the AMF in its capacity as competent authority for the purposes of Regulation (EU) 2017/1129.

The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

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

This Prospectus has been approved on 19 October 2021 and is valid until the date of admission of the Notes to trading on Euronext Paris and must during such period and in accordance with Article 23 of Regulation (EU) 2017/1129 be completed by a supplement to the Prospectus in the event of any new material facts or substantial errors or inaccuracies.

This Prospectus obtained the following approval number: 21-449.

ISSUER

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France

CREDIT INDUSTRIEL ET COMMERCIAL S.A.

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HSBC CONTINENTAL EUROPE

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SOCIETE GENERALE

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FISCAL AGENT, PAYING AGENT AND CALCULATION AGENT

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