

PRESS RELEASE**Paris, 08 November 2018**

**PRIMONIAL GROUP PURSUING ITS EUROPEAN GROWTH
STRATEGY BY SETTING UP
PRIMONIAL LUXEMBOURG REAL ESTATE**

As part of its European growth strategy, the Primonial group has set up Primonial Luxembourg Real Estate, an asset management company based in Luxembourg and focused on managing pan-European real-estate funds.

Primonial Luxembourg Real Estate's team currently consists of three Conducting Officers: Laurent Fléchet in charge of Investor Relations, Ronan Bodéré of Fund Management and Giovanni Amendola of Risk Management.

After obtaining AIMFD authorisation on 19 September 2018, Primonial Luxembourg Real Estate completed the first closing of its new Primonial European Residential Fund (PERF) on 31 October.

Targeting total investments of €500 million and an IRR of around 9% over 8 years, PERF is a Core+ fund that aims to build a pan-European residential portfolio generating steady cash flow and comprising potential for creating value.

PERF has finalised its first investment as part of a partnership with Aedifica. It consists of acquiring in two phases 75% of a high-quality portfolio consisting mainly of prime properties in Brussels and made up of 71 buildings representing 96,000 m² of floorspace.

The first phase of the transaction was completed on 31 October, with PERF acquiring 50% of the portfolio. The second phase is expected to complete in the first half of 2019.

This investment and other purchases currently being assessed already represent two thirds of the fund's target assets.

Laurent Fléchet, Deputy Chief Executive Officer of the Primonial group in charge of real estate, and Director of Primonial Luxembourg, said: "*Primonial Luxembourg Real Estate allows us to create and manage pan-European funds for investors in Europe and elsewhere. The eurozone countries in which the Primonial group currently operates give access to mid-size residential properties and portfolios that offer a very good risk/return profile.*"

Biographies

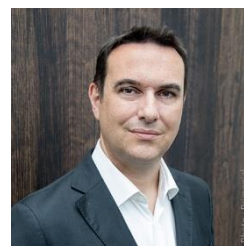


Laurent Fléchet, Deputy CEO in charge of real estate, Primonial Group, and Managing Director, Primonial Luxembourg Real Estate.

Laurent Fléchet is a qualified lawyer and started his career as a notary, taking several roles related to real-estate management. He joined Archon Group (Goldman Sachs Group) then, in 2002, Ixis AEW Europe (part of the Groupe Caisse des Dépôts), where he was in charge of the portfolio management department with over €8 billion of assets under management. In 2006, he was appointed Chairman of the Executive Board at Ciloger, a subsidiary of La Caisse d'Épargne and La Banque Postale, where he was involved in launching the company's first OPCIs and in the company's rapid expansion. In June 2011, he moved to Primonial Group as Deputy CEO in charge of real estate.

Ronan Bodéré, Managing Director, Primonial Luxembourg Real Estate

After having worked as a Portfolio Manager within AEW in Paris, in charge of real estate portfolios held by institutional investors, Ronan Bodéré joined AEW's Luxembourg office as Country Head in 2010. He managed this office, dedicated to financial management and administration of Luxembourg-based funds, until end of 2017, and joined Primonial at the beginning of 2018. Ronan co-manages Primonial Luxembourg Real Estate with Laurent Fléchet. Ronan graduated from HEC Business School.



Giovanni Amendola, Conducting Officer in charge of Risk Management, Primonial Luxembourg Real Estate

Prior to join Primonial in September 2018, Giovanni was a Risk Manager at Luxembourg Investment Solutions (LIS), a leading alternative fund manager, in charge of financial risk assessment and assets valuation of Real Estate, Private Equity and Debt portfolios, as well as funds setup. Giovanni previously worked with MS Management Services SA, focusing on oversight of delegated functions, risk and compliance for Luxembourg alternative fund structures. Before, he was a Product Specialist for the asset management business at Morningstar, and started his career at HSBC. Giovanni holds a degree in BA and a Master in Corporate Finance and Capital Markets, University of Pisa (Italy).

About Primonial Luxembourg Real Estate

Primonial Luxembourg Real Estate is an asset management company set up by the Primonial group in Luxembourg in April 2018. Its purpose is to create and manage pan-European real-estate funds for investors in Europe and elsewhere. Primonial Luxembourg Real Estate received AIMFD authorisation from the Luxembourg financial supervisory authority CSSF on 19 September 2018.

It is managed by a board of directors consisting of Laurent Fléchet, who is also Deputy Chief Executive Officer of the Primonial group in charge of real estate, as well as Ronan Bodéré and Stéphane Vidal, Chairman of the Primonial group.

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