

Bezannes, 12 October 2018 – 8.00 am

FREY improves the terms of its syndicated credit facility

FREY S.A. (ISIN: FR0010588079 - FREY), a property investment company (French REIT) specialising in open-air shopping centres, signed with its banking partners, an extension of the existing syndicated credit facility from €300m to €350m. Meanwhile, the Group improves the financial conditions of this credit facility and extends its maturity by one year to September 2024 (the Group still has an option to extend the facility by one year).

For the record, the Group signed in June 2017 a €300m syndicated loan, with an initial duration of five years, with two optional one-year extensions, on favourable financial terms to refinance part of its debt and to finance its expansion programme. In February 2018, FREY obtained unanimous agreement from its banking pool for the first one-year extension.

This credit bears interest at the 3-month Euribor plus a margin based on a pricing grid and is subject to a certain number of usual financial covenants (LTV ratio, ICR ratio, secured debt ratio).

BNP Paribas, CA CIB and LCL acted as co-arrangers, and also as lenders alongside Banque Postale, Crédit Foncier, CIC-Est, Crédit Agricole Ile-de France and BECM.

FREY was advised by the law firm De Pardieu Brocas Maffei and the lenders by Gide Loyrette Nouel AARPI.

About FREY

FREY is a property investment company (French REIT) specialising in major urban renewal operations and the development and operation of open-air shopping centres. Its Shopping Promenade® offer a complete offer combining shopping and leisure, to create an "enhanced experience" for all the family. Through its unique expertise, FREY has become a recognised French leader in this resilient asset class, in the deep market (creation, extension, renovation) and in perfect harmony with the expectations of consumers, retailers and communities.

FREY is listed on compartment B of Euronext Paris. ISIN: FR0010588079 - Mnemo: FREY

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