

Press release - Regulated information<sup>1</sup>

**Early closing of the public "retail" bond offer**  
**Great success of the first public offering open to retail investors**  
**(subscribed more than twice over).**

*La Hulpe, 26 March 2018*

The public subscription offer launched by ATENOR for the first time mainly for retail investors (private persons) has immediately met with great success (having been subscribed more than twice over), achieving the maximum sum expected, i.e. 50 million Euro in total for the two tranches proposed.

With the subscriptions registered for bond issues at 4 and 6 years accompanied by gross coupons of 2,875% and 3.50% having achieved the maximum sum of the offer, i.e. 50,000,000 EUR, the subscription period was closed early this 26 March 2018 at 17.30. The net proceeds of the public offer thus come to 50,000,000 EUR (ex costs and charges relating to the issue estimated at 160,000 EUR).

The date of payment and delivery of the bonds is set at 5 April 2018.

Belfius bank will inform investors of the number of bonds that will definitively be allocated to them.

The bonds will be admitted for trading on the regulated market Euronext Brussels (Codes ISIN BE0002587658 (at 4 years) and BE0002588664 (at 6 years)).

These two bond issues at 4 and 6 years will be respectively issued at an issue price of 101.50% and 101.875% and redeemed at 100% of the nominal value of the issued securities. The issue price includes the retail fee (of 1.50% and 1.875% respectively) reduced, if applicable, by a rebate of between 0.50% and 0.875% for qualified investors acting as intermediaries for subsequent investment by retail investors. They will bear interest at a gross rate per year of 2.875% and 3.500% respectively. The gross actuarial returns on the basis of the issue prices will be 2.476% and 3.152% while the net actuarial returns (i.e. the gross yield from which the withholding tax of 30% is deducted) will amount to 1.622% and 2.114%. The bonds will have a nominal value of 1,000 euros and will mature on April 5, 2022 and 2024 respectively.

The proceeds of this public offering will be used to maintain the solidity of ATENOR's balance sheet and more particularly, to reinforce its permanent capital to finance investments in "land" in portfolio projects.

Sidney D. BENS, C.F.O. states: *"The retail investors approached for the first time by ATENOR reacted as quickly to the offer as institutional investors did in our previous issues.*

*The confidence shown by this new category of investor further backs up ATENOR's choices regarding the diversification of its funding sources.*

*By expressing such a rapid and strong interest, these private investors in turn confirm their confidence in both the strategy implemented by ATENOR and its creditworthiness."*

Belfius bank led this operation and ATENOR was accompanied by the law firm NautaDutilh.

This press release should be read along with the Prospectus, dated 19 March 2018 and approved on the same date by the FSMA (Financial Services and Markets Authority), available on Belfius Bank's website ([www.belfius.be/](http://www.belfius.be/)). ATENOR) and the issuer's website ([www.atenor.be](http://www.atenor.be)).

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<sup>1</sup> *within the meaning of the royal decree of 14 November 2007 relating to the obligations incumbent on the issuers of financial instruments admitted to trading on a regulated market.*

**Financial calendar:**

– Ordinary General Assembly 2017	27 April 2018
– Dividend payment (subject to the approval of the General Assembly)	3 May 2018
– Intermediate declaration for first quarter 2018	23 May 2018
– Half-year results 2018	30 August 2018
– Intermediate declaration for third quarter 2018	15 November 2018
– Year results 2018	11 March 2019
– General Assembly 2018	26 April 2019

ATENOR is a real estate development company quoted on Euronext Brussels. Through our urban planning and architectural approach, we aim to provide appropriate responses to the new requirements being imposed by developments in urban and professional life. Within this framework, ATENOR invests in large scale property projects meeting strict criteria in terms of location, economic efficiency and respect for the environment

Reuters: ATE0.BR - Bloomberg: ATEB BB

For more detailed information, please contact Stéphan Sonnevile SA, CEO or Mr Sidney D. Bens, CFO.

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**Warning:**

This press release cannot be used for, or in the context of, and does not constitute under any circumstances, a sale offer or an invitation to subscribe for or purchase the bonds offered in the context of the Prospectus, in any country in which such an offer or invitation is illegal. The distribution of this press release and the offering or sale of the bonds may, in certain countries, be limited by the legislation or regulations in force.

Persons who come into possession of this press release or bonds must acquaint themselves, and comply with, the said restrictions relating to distribution of the Prospectus and the offering and sale of the bonds.

Furthermore, no action has been taken by ATENOR or the lead manager with a view to enabling the bonds to be offered to the public, or this press release to be distributed, in any country (other than Belgium) where an action is required in order to be able to effect the latter. Likewise, no bond can be offered for sale or sold, directly or indirectly, and neither the Prospectus nor any advertisement or other promotional material can be shown or published in any country, unless this takes place under circumstances which ensure compliance with all applicable laws and regulations.

In particular, the bonds have not been, nor will be, the subject of registration under the regime of the U.S. Securities Act of 1933 (the "**Securities Act**") and cannot be offered for sale or sold in the United States, nor to or on behalf of or to the benefit of any American persons ("**U.S. persons**") (as defined by the Securities Act) except in the context of transactions dispensed from registration or for which no registration is required in application of the Securities Act. We refer you to the "Subscription and Sale" part of the Prospectus for a more detailed description of the restrictions applicable to the sale and distribution of the bonds.