Atenor SA

*(the "**Issuer**")*

(limited liability company (société anonyme/naamloze vennootschap) incorporated under Belgian law)

SUMMARY OF THE PROSPECUS DATED 24 APRIL 2019

Public offer in Belgium of Bonds issued in the context of a bond loan

3.00 % fixed rate bonds (gross), maturing on 8 May 2023, for a minimum amount of EUR 15,000,000 and a maximum amount of EUR 20,000,000
Nominal value: EUR 1,000 EUR
Gross actuarial yield: 2.60 percent (annual)
Net yield: 1.709 percent (annual rate)
Minimum subscription amount: EUR 1,000
Issue Price: 101.50 percent of the nominal value –ISIN code: BE0002647288 – Common code: 198939234
(the "**4A Bonds**")

3.50 % fixed rate bonds (gross), maturing on 8 May 2025, for a minimum amount of EUR 25,000,000 and a maximum amount of EUR 40,000,000
Nominal value: 1,000 EUR
Gross actuarial yield: 3.152 percent (annual)
Net yield: 2.114 percent (annual rate)
Minimum subscription amount: EUR 1,000
Issue Price: 101.875 percent of the nominal value –ISIN code: BE0002648294 – Common code: 198940330
(the "**6A Bonds**" and, together with the 4A Bonds referred to as the "**Bonds**" and each series of the Bonds as a "**Series**")

An application has been presented to Euronext Brussels regarding the admission of the Bonds to trading on the regulated market of Euronext Brussels on or about the Issue Date.

Issue Date: 8 May 2019

Subscription Period: from 29 April 2019 at 9.00 CET until 3 May 2019 at 17.30 CET
(without prejudice to early closing)

Arranger

This summary of the prospectus for the offer and admission to trading is dated 24 April 2019

SUMMARY OF THE PROSPECTUS

This summary (the "**Summary**") was prepared in accordance with the requirements of Directive 2003/71/EC of the Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC, as amended (the "**Prospectus Directive"**), in terms of its content and format.

This Summary contains information that forms the object of disclosure requirements (the "**Sections**"). The Sections are numbered A to E (A.1 to E.7). This Summary contains all Sections that must be included in a summary for the type of securities and the issuer in question. As certain Sections are optional, it is possible that the numbering is not continuous.

With regard to Sections which must be included in this Summary, having regard to the nature of the Bonds and the Issuer, it is possible that no relevant information can be provided. If applicable, a brief description of the Section is included in this Summary, with the mention "not applicable". In this Summary, any mention of the (financial or other) conditions, business or perspectives of the Issuer shall be deemed to refer to the (financial or other) conditions, business or perspectives of the Issuer at a consolidated level, unless expressly indicated otherwise.

This Summary has been translated into Dutch and English. In the event of a discrepancy between (i) the French version and the Dutch version or (ii) the French version and the English version of this Summary, the French version shall prevail. The Issuer assumes responsibility for the coherency of the French, English and Dutch versions.

Section A — Introduction and warnings		
A.1	**Introduction and warnings**	This summary should be read as an introduction to the prospectus for a public offer in Belgium of bonds, dated 24 April 2019 (the "**Prospectus**"). Any decision to invest in the Bonds should be based on consideration of the Prospectus as a whole by the investor. In the event a complaint is filed with a court regarding the information contained in the Prospectus, the investor may, depending on the national law of the Member State in question, be obliged to bear the cost of translating the Prospectus before the legal proceedings are initiated. The persons entrusted with preparing the Summary or its translation may only be held civilly liable if the content is misleading, inaccurate or contradictory compared to other parts of the Prospectus or if it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Bonds.
A.2	**Consent to the use of the Prospectus for**	*Consent*: The Issuer consents to the use of this Prospectus for purposes of a public offer in Belgium of bonds with a fixed interest rate of 3.00

	purposes of subsequent resale or final placement by financial intermediaries and the conditions attached to this consent	percent, maturing on 8 May 2023, for a minimum amount of EUR 15,000,000 and a maximum amount of EUR 20,000,000 (the "**4A Bonds**"), and bonds with a fixed interest rate of 3.50 percent, maturing on 8 May 2025, for a minimum amount of EUR 25,000,000 and a maximum amount of EUR 40,000,000 (the "**6A Bonds**" and, together with the 4A Bonds referred to as the "**Bonds**" and each series of the Bonds as a "**Series**") (the "**Public Offer**"), by any financial intermediary (other than the Arranger) authorised pursuant to Directive 2014/65/EU to organise such offers (an "**Authorised Offeror**"). *Offer period*: The Issuer consents to allow this Prospectus to be used from 29 April 2019 to 3 May 2019 inclusive (regardless of the possibility of early termination of the Subscription Period). *Conditions attached to consent*: The Issuer consents to the use of this Prospectus for purposes of a public offer in Belgium. **Each offer and sale of the Bonds by an Authorised Offeror shall be carried out in accordance with the terms and conditions agreed between the Authorised Offeror and the investor, in particular those regarding the price, allocation and costs and/or taxes and duties to be borne by the investor.** **The Issuer is not privy to the provisions or the terms and conditions relating to the offer and sale of the Bonds agreed between the Authorised Offeror and an investor. This Prospectus does not include the terms and conditions applied by any Authorised Offeror (other than the Arranger).** **The terms and conditions relating to the offer and sale of the Bonds shall be presented to the investor by an Authorised Offeror in a timely manner during the Subscription Period, commencing on 29 April 2019 and ending on 3 May 2019 (subject to early closing). The Issuer and the Arranger may not be held liable for the terms and conditions of Authorised Offerors (or for any information provided by the latter in this regard).**

Section B — Issuer		
B.1	**Legal and commercial name of the issuer**	Atenor SA (the "**Issuer**" or "**Atenor**").
B.2	**Domicile/legal form/legislation/ country of incorporation**	Atenor SA is a limited-liability company (*naamloze vennootschap/société anonyme*), governed by Belgian law. The Issuer's registered office is located at 92 Avenue Reine Astrid, 1310 La Hulpe, Belgium. Atenor was incorporated on 15 September 1950 for an unlimited duration.
B.4b	**Information about trends**	Atenor confirms that its prospects have not significantly deteriorated since the date of its last audited and published financial statements, i.e. since 31 December 2018. The European real estate markets are characterised by weak growth

		and relatively low interest rates. Due to its presence on several markets and as a major player, Atenor is expected to develop favourably. In particular, 2019 will be the year in which the office building held by The One Office, acquired by Deka Immobilien Investment Gmbh, in Brussels is commercialised, the NAOS project is handed over, construction is launched on the BuzzCity project transferred to Luxembourg and other projects enter the commercialisation phase. The HBC buildings in Bucharest, held by the Romanian subsidiary NGY srl, entirely let, are available for sale. In general, Atenor will seize any opportunity to optimise its diversified portfolio. As was the case the preceding year, Atenor's results are also based on sales of residential projects in Brussels and the surrounding areas. Moreover, 2019 will be marked by the implementation (obtaining of a permit and the start of construction) of several major portfolio projects. Finally, new investments will be considered in the context of the continuous purchase-valuation-sale of projects corresponding to our strategy and the expansion of international position. In order to comply with its obligations as a listed company, Atenor shall communicate to the public all necessary information allowing an assessment to be made of the evolution of its financial situation, in particular depending on the evolution of its portfolio and its prospects for the financial year in progress.
B.5	**Description of the Issuer's position in the group**	The Issuer is the parent company of the group, which is exclusively active in real estate development. The Issuer holds (directly or indirectly) a stake in the companies indicated below, which are the owners of the real estate projects developed by the Issuer and its Subsidiaries (as defined in Section C9) (the "**Group**"). The Issuer also controls Subsidiaries other than those mentioned below, with no significant impact on the Issuer's consolidated financial statements. These other subsidiaries are not included in the following account, having regard to the fact that they are either foreign parent companies , non-operating subsidiaries or subsidiaries incorporating finalised projects.

		

– 100 percent of The One Estate SA
– 90 percent of Freelex SPRL, Leaselex SPRL, Immo Silex SA, and Luxlex SARL
– 100 percent of Immobilière de la Petite Ile and Rest Island SA
– 50 percent of Immoange* SA, Victor Estates* SA, Victor Properties* SA Victor Bara* SA and Victor Spaak* SA
– 100 percent of Hexaten SA
– 50 percent of Dossche Immo* SA
– 55 percent of NAOS SA (commitment to divest)
– 100 percent of Atenor Luxembourg SA
– 99 percent of BDS une fois SAS
– 100 percent of BDS deux fois SAS
– 100 percent of Wehrhahn Estate SA
– 100 percent of Haverhill Investment sp zoo
– 100 percent of Drews City Tower (in liquidation) and City Tower
– 100 percent of Hungaria Greens Kft
– 100 percent of Tage Une Fois SA
– 100 percent of NGY Properties Investment SRL

		– 100 percent of Victoriei 174 Business Development SRL – 100 percent of NOR Real Estate SRL – 100 percent of NOR Residential Solutions SRL * These subsidiaries are consolidated by the equity method, all other subsidiaries by the global integration method.
B.9	**Estimate or profit forecast**	Not applicable; no estimate or profit forecast is included in the Prospectus.
B.10	**Qualifications made in the audit reports on the historical financial information**	Not applicable; no audit report contains qualifications on the historical financial information included in the Prospectus.
B.12	**Selected key historical financial information regarding the Issuer**	*Consolidated annual income 2017 - 2018* Table of consolidated key figures (in millions of euros) - Audited financial statements

Income	***31.12.2018***	***31.12.2017***
Consolidated net income (group share)	35,177	22,179
Earnings per share (in euros)	6.48	4.07
Number of shares	5,631,076	5,631,076
Number of own shares	231,825	198,622
Balance Sheet	***31.12.2018***	***31.12.2017***
Total assets	670,765	593,180
End-of-period liquid assets[(1)] [(2)]	106,590	43,296
Net indebtedness [(3)] (-)	-333,688	-333,835
Net indebtedness/Total of the balance sheet (%)	49.75	56.28
Total consolidated equity	170,298	149,640

(1) The item "End-of-period liquid assets" consists of the item "Cash and cash equivalents" in an amount of EUR 42,145,000 for 2018 and EUR 23,121,000 for 2017 and the item "Other current financial assets" in an amount of EUR 64,445,000 for 2018 and EUR 20,175,000 for 2017.
With regard to the item labelled "Other current financial assets", please refer to note 16 of the Issuer's 2018 annual financial report.

(2) Liquid assets from the beginning of the preceding period were restated to take into account the value of the Beaulieu certificates. Fluctuations over the financial year in this item are incorporated into the fluctuations in other receivables and debts from working capital requirements.

(3) The "net indebtedness" is calculated as follows: the sum of "current and noncurrent interest-bearing liabilities" less the sum of the items "cash and cash equivalents" and

		"other current financial assets". The Issuer confirms that its prospects have not significantly deteriorated and that there has been no significant change in the Group's financial or commercial situation since the date of its last audited and published financial statements, i.e. since 31 December 2018.
B.13	**Events having repercussions for the Issuer's solvency**	Not applicable; no significant event has been recorded concerning the Issuer's solvency.
B.14	**Dependency of the Issuer with regard to other group entities**	Not applicable; the Issuer is the parent company of the group.
B.15	**Principal activities of the Issuer**	Atenor began its real estate activities in the early '90s, developing office projects in the European quarter in Brussels. This quarter was then undergoing profound change due to the expansion of the European institutions. The Brussels-Capital Region, where major local and international stakes are played out, remains Atenor's most important market. In 2000, Atenor was involved in the early growth and structuring of the office market in Luxembourg, in particular on the Kirchberg plateau, where urbanisation was driven by the Fund for the Urbanisation and Development of the Kirchberg Plateau. In 2008, Atenor invested in office projects in Budapest (Hungary) and Bucharest (Romania), wishing to take part in these markets for the reconversion to offices of better technical quality. Focusing on its location criteria, Atenor made investments which, despite the reversal of these markets in 2009, represented a competitive advantage compared to competing projects. In 2017, Atenor, for the purpose of expanding its activities in Europe's most dynamic capital cities, acquired a site in the Péri-Défense zone of Paris (Bezons, France). In 2018, Atenor continued its development through an investment realised by its new Polish subsidiary in a project of approximately 35,000 m^2. Over the past 15 years, Atenor has successfully entered the residential market. Atenor was thus able to anticipate fundamental changes such as urban population growth and environmental issues. Its residential activity focuses on Brussels, Wallonia and Luxembourg and expanded in 2018 and 2019 to Bucharest, Dusseldorf, Lisbon and Flanders (Deinze). Atenor intends to be present on these various markets for the long

		term.
B.16	**Majority shareholders**	On 31 December 2018, Atenor's reference shareholders collectively held 47.08 percent of Atenor's capital and voting rights, of which 40.98 percent is subject to a shareholder agreement. This shareholder agreement constitutes an undertaking to act in concert to define and implement a sustainable common policy. The shareholders thus cooperate to realise a business plan. These shareholders are represented on Atenor's board of directors and hold *de facto* control of Atenor. They are five in number: 3D NV, FORATENOR SA, LUXEMPART SA, ALVA SA. and Stéphan SONNEVILLE SA. On the date of the transparency declaration of the Issuer of 16 April 2019, Atenor held 5.00 percent of its own shares in treasury.
B.17	**Requested credit ratings**	No credit rating has been assigned, at the request or in cooperation with the Issuer, to the Bonds, the Issuer or any other debt security of the Issuer.

Section C — Securities		
C.1	**Type and class of the Bonds/ISIN**	*Type*: The 4A Bonds are bonds with a fixed (interest) rate of 3.00 percent, maturing on 8 May 2023. The 6A Bonds are bonds with a fixed (interest) rate of 3.50 percent, maturing on 8 May 2025. The Bonds are in dematerialised form. *Identification code*: The 4A Bonds shall be identified by ISIN BE0002647288 and common code 198939234. The 6A Bonds shall be identified by ISIN BE0002648294 and common code 198940330.
C.2	**Currency**	The Bonds shall be denominated in euros. Any amount payable as interest or principal on the Bonds shall be remitted in euros.
C.5	**Description of restrictions on the free transferability of the Bonds**	Without prejudice to any statutory restrictions applicable to the offer, sale or transfer of the Bonds, the latter shall be freely transferable.
C.8	**Description of and restrictions on the rights attached to the Bonds, in particular concerning their ranking**	*Status of the Bonds*: The Bonds constitute unsubordinated, direct and unconditional debt instruments of the Issuer (without prejudice to Condition 4 (*Negative Pledge*)) and are not secured by the Issuer or a third party. The Bonds shall have at all times equal ranking (*pari passu*), without any preference between them or with any other bond or debt instrument, current or future, unsecured and unsubordinated of the Issuer, except with respect to bonds which may be privileged pursuant to mandatory and generally applicable statutory provisions. Please also refer to Section C.9 below.
C.9	**Provisions relating to**	Please also refer to Section C.8 above.

	interest, maturity and redemption, yield and the Bondholders' representative	*Interest*: Each 4A Bond shall bear interest as from its Issue Date inclusive, at an annual rate of 3.00 percent. Each 6A Bond shall bear interest as from its Issue Date inclusive, at an annual rate of 3.50 percent. *Interest payment date*: the 8th of May of each year until the Maturity Date, as from the first interest payment date, namely 8 May 2020. *Maturity Date*: for the 4A Bonds, the Maturity Date is 8 May 2023. For the 6A Bonds, the Maturity Date is 8 May 2025. *Amount to be reimbursed on the Maturity Date*: 100 percent of the Nominal Value of the Bonds. *Redemption at the option of the Bondholders in the event of a Change of Control*: In the event of a Change of Control, each Bondholder shall have the right to oblige the Issuer to redeem all or a portion of its Bonds on the Change of Control Option Date, up to the Change of Control Option Redemption Amount. In order to exercise this right, the Bondholder concerned must at any time during the Change of Control Period (i) remit or have remitted to the Agent a certificate issued by the approved accountholders concerned, attesting to the fact that the Bond in question is being held further to their orders or under their control and blocked by them, or transfer the Bond concerned to the Agent and (ii) remit or file with its Financial Intermediary, for subsequent delivery to the Issuer (with a copy to the Agent), a Notification of the Exercise of the Change of Control Option, duly completed and signed using the form which may currently be obtained from the Agent (the "**Notification of the Exercise of the Change of Control Option**"). The Financial Intermediary concerned, upon receipt of a Notification of the Exercise of the Change of Control Option, shall provide a duly completed acknowledgement of receipt to the Bondholder concerned, with a copy to the Issuer. The phrase "**Acting in Concert**" is understood to mean cooperation between a group of persons, through an agreement or undertaking, relating to their participation in the Issuer. The term "**Change of Control**" is understood to mean the direct or indirect acquisition (i) of 30 percent or more of the Issuer's securities with voting rights or (ii) more than 50 percent of the voting rights of the Issuer, by one or more person(s) acting alone or Acting in Concert, other than an Exempt Person. It is expressly stated, insofar as necessary, that (i) any strengthening by one or more Exempt Persons of their stake in the Issuer's capital and (ii) any reduction by one or more

		Exempt Persons of their stake in the Issuer's capital and (iii) the fact that one or more third parties are Acting in Concert with one or more Exempt Persons, without these third parties being able to exercise Control over the Issuer, do not constitute a Change of Control. The "**Change of Control Option Date**" means the fourteenth Working Day following the end of the Change of Control Period. A "**Financial Intermediary**" means a bank or any other financial intermediary with which a Bondholder holds the Bonds. The "**Change of Control Option Redemption Amount**" means, with respect to a Bond, the Nominal Value of this Bond together with the outstanding accrued interest thereon up to the Change of Control Option Date (not inclusive). A "**Notification of a Change of Control**" means the notification that the Issuer is obliged to provide to the Bondholders within a period of five working days following the occurrence of a Change of Control in accordance with Condition 14 (*Notification*). The "**Change of Control Period**" means the period that starts to run on the effective realisation of the Change of Control and ends 60 calendar days following the effective realisation of the Change of Control or 60 calendar days following Notification of the Change of Control, whichever is later. "**Exempt Person(s)**" means any of the following persons: Alva SA, 3D NV, Stéphan Sonneville SA, Luxempart S.A., ForAtenor SA as well as any party that qualifies as a Related Person to one or more of these persons. "**Related Person**" means any related company or person within the meaning of the Belgian Company Code. *Event of Default*: any Bondholder has the right to notify the Issuer that all of the Bonds it holds are immediately due and payable at their Nominal Value, plus interest accrued until the payment date, by operation of law and without any formal notice other than the aforementioned notification addressed to the Issuer, if an Event of Default occurs (as defined below). Events of Default relating to the Bonds concern (i) non-payment of principal or interest on the Bonds, (ii) non-fulfilment by the Issuer of other obligations relating to the Bonds, (iii) failure to settle current or future indebtedness by the Issuer or one of its Material Subsidiaries (cross default), (iv) the reorganisation of or change in the activity of the Issuer or one of its Material Subsidiaries, (v) the insolvency, liquidation, winding-up or any other similar procedure affecting the Issuer or one of its Material Subsidiaries, (vi) the cancellation of the stock market listing of the Bonds or a halt in trading of the Bonds, (vii) the cancellation or suspension of the listing of the Issuer's shares, and (viii) unlawfulness (each of which constitutes an "**Event of Default**").

		Negative Pledge: the Issuer undertakes, for the entire duration of the Bonds and until effective redemption of the principal and interest thereon, that neither the Issuer nor any of its Material Subsidiaries shall create or allow to subsist any form of Security on the entirety or any part of its liabilities, assets, income or profits, current or future, in favour of the holders of any Relevant Debt except to the benefit, on equal footing, of the Bondholders. The aforementioned undertaking is however not applicable to security interests or liens created in favour of the holder of a Relevant Debt pursuant to mandatory statutory provisions. "**Security**" means a mortgage, pledge (*gage*/*pand*), lien or authorisation to create any of these or any other form of security interest. "**Relevant Debt**" means any current or future debt (regardless of whether it relates to principal, a premium, interest or another amount) in the form of, or represented by, bonds, notes, commercial paper, debentures, treasury notes or other transferable debt instruments or other securities, regardless of whether they were issued in cash, in whole or in part in return for remuneration other than cash, in a public or private transaction, which are listed, traded or can be listed or traded on a stock market, over the counter or on any other securities market. All unlisted debt securities contracted after the date of the Prospectus by the Issuer or one of its Material Subsidiaries, exclusively in the context of the financing of a specific real estate project by the Issuer or by one of its Material Subsidiaries, and which are backed by security granted by the Issuer or by one of its Material Subsidiaries consisting exclusively of assets associated with this real estate project or the shares of the SPV concerned and solely for the purposes of this real estate project do not constitute a Relevant Debt. "**Subsidiary**" means an entity or other person that is directly or indirectly controlled by the Issuer in accordance with the Belgian Company Code. "**Material Subsidiary**" means a Subsidiary of the Issuer: (i) that realises an operating profit representing at least 15 percent of the Issuer's consolidated operating profit or whose assets represent at least 15 percent of the Issuer's total consolidated assets, it being understood that both thresholds shall be calculated based on the Issuer's last audited consolidated financial statements; or (ii) to which are transferred all or a substantial share of the assets and liabilities of a Subsidiary which, immediately before the transfer, was a Material Subsidiary. *Yield*: gross actuarial yield of the 4A Bonds: 2.60 percent (annual rate)

		Gross actuarial yield of the 6A Bonds: 3.152 percent (annual rate) *Net yield*: net yield of the 4A Bonds: 1.709 percent (annual rate) Net yield of the 6A Bonds: 2.114 percent (annual rate) The net yield of the 4A Bonds is 1.709 percent and the net yield of the 6A Bonds is 2.114 percent, both on an annual basis. The yield is calculated, for each Series, on the issue basis of the Bonds on the Issue Date, their respective Issue Price, their respective annual interest rate (namely 3.00 for the 4A Bonds and 3.50 percent for the 6A Bonds) and based on the assumption that the Bonds will be held until 8 May 2023 (for the 4A Bonds) and until 8 May 2025 (for the 6A Bonds) at which time they shall be redeemed at 100 percent of their Nominal Value, in accordance with the Conditions (as defined below). This is not an indication of future yield if the Bonds are not held until their Maturity Date. The net yield reflects a deduction for Belgian withholding tax at the currently applicable rate of 30 percent. *Representative of the holders of the Bonds (the* ***Bondholders****/general meeting of Bondholders*: no representative of the Bondholders is appointed with respect to the Bonds. *Governing law*: the Bonds, the offer of the Bonds and any non-contractual obligation arising from or in relation to the Bonds are subject to and shall be interpreted in accordance with Belgian law. *Jurisdiction*: any dispute relating to the Bonds (including any litigation concerning a non-contractual obligation relating to the Bonds) shall be submitted to the exclusive jurisdiction of the courts and tribunals of Brussels, Belgium, ruling in French. *General meeting of Bondholders*: the Terms and Conditions for the Bonds contain provisions regarding the calling of and deliberations by the general meetings of Bondholders. Each Bond carries the right to one vote at the general meeting of Bondholders. Voting rights attached to Bonds which, at the time of a general meeting of Bondholders, are held by the Issuer, a Related Person with respect to the Issuer or an Exempt Person may not be exercised. Decisions validly approved by the general meeting of Bondholders are binding on all Bondholders.
C.10	**Payment of interest linked to one or more derivative instruments**	Please also refer to Section C.9 above. Not applicable; the payment of interest is not linked to any derivative instrument.
C.11	**Application for admission to trading**	An application has been presented to Euronext Brussels regarding the admission of the Bonds to trading on the regulated market of Euronext Brussels.

Section D – Risks		
D.2	**Key risks specific to the Issuer**	Certain factors may affect the Issuer's ability to fulfil its obligations with respect to the Bonds. The key risks concerning the Issuer include, but are not limited to, the following: **Market risks** ***Risk associated with economic conditions*** The economic conditions influence the real estate sector in general. The office market depends, on the one hand, on the confidence of investors, potential purchasers of the real estate projects developed by Atenor and its Subsidiaries, and, on the other hand, on the confidence of companies in the private sector and public-sector actors, the potential tenants of these properties. The residential market is tied to the financial resources (equity and loans) which households can allocate to housing (acquisition and accommodation). Currently available forecasts for the countries in which Atenor has invested (Belgium, the Grand Duchy of Luxembourg, France, Hungary, Romania, Poland, Germany and Portugal) have been taken into account in the earnings forecasts; should the economic situation in these countries improve or deteriorate compared to the forecasts, the earnings outlook of Atenor should be revised upwards or downwards accordingly. **Operational risks** ***Risk associated with development activities*** Prior to the acquisition of any project, Atenor conducts planning, technical, environmental and financial feasibility studies, usually with the help of specialised external advisors. Despite all the precautions taken, however, unexpected problems due to external factors (waiting times for administrative decisions, new rules and regulations particularly with respect to soil pollution or energy performance, bureaucracy, environmental protection, substantial difficulties affecting a general contractor, etc.) and undetected risks can arise in the projects developed by the Group, resulting in handover delays, budget overruns or even substantial modifications to the initial project. ***Risk associated with planning rules*** The Group is obliged to comply with numerous planning rules and regulations. These rules may be revised by the competent political and/or administrative authority after Atenor has acquired a piece of property. The permissible use of the land or the structures authorised thereon can thus derogate substantially from Atenor's forecasts. Given the complexity of certain local, regional or national rules and regulations and in particular the process to obtain building permits, delays in the implementation and start of a project may arise.

Risk associated with environmental protection legislation

The Group's activities are subject to environmental protection legislation in the various countries in which it is active. These provisions concern in particular the quality of soil, groundwater and air, dangerous or toxic substances as well as human health and safety. They may require the Group to obtain certain permits and authorisations, to carry out clean-up works or, if applicable, bear certain expenses, which can impact the handover time or the cost of the project concerned.

Risk associated with the Group's strategy

Before making investments associated with its strategic choices in terms of office and residential development, the Issuer conducts studies in order to determine the economic value of the investment, market opportunities and the potential return on the investment. These estimates could prove to be incorrect and render the strategy adopted by the Issuer unsuitable, with unfavourable consequences for the Issuer's activities, earnings, financial situation and projects.

Risk associated with the sale of property

Like any other property developer, the Issuer's profits are derived mainly from the sale of its projects. The Issuer's earnings may thus fluctuate significantly from one year to the next depending on the number of projects capable of being sold in a given financial year.

Risk of the loss of key personnel

The loss of key members of the Issuer's management team could compromise the latter's ability to implement its strategy, if the Issuer is unable to find qualified people to assume the duties of the manager(s) concerned.

Financial risks

Liquidity and financing risk

The Group obtains financing from various leading national and international banks with which it maintains strong, long-standing relations that allow it to cope with liquidity or financing difficulties, should they arise.

Atenor and its Subsidiaries have always been able to obtain the necessary financing in order to complete the construction of their real estate projects. The financing is intended to cover the entire construction period and allow marketing within a reasonable period of time, generally one year, from the end of the works. When the marketing prospects appear favourable and provide sufficient leeway in terms of valuation of the project, Atenor may decide to directly finance its projects or the Subsidiaries developing the projects. In the context of such financing, the construction assets and shares of the Subsidiaries of Atenor are generally pledged to the lending credit institutions. In the event of the liquidation, winding-up, restructuring,

		bankruptcy or similar procedure affecting a Subsidiary of the Issuer, the creditors of the Subsidiaries of the Issuer whose claims are backed or not by security shall be reimbursed with priority from the proceeds from realisation of the assets of the Subsidiaries. The Bondholders may assert any rights they might have against the Issuer only. Atenor has gross indebtedness of EUR 441.35 million as of 31 December 2018. This gross indebtedness is subject to different maturity periods: 33 percent must be redeemed or extended within the year, 55 percent must be redeemed or extended within 5 years, and 12 percent is subject to a maturity period of more than 5 years. As of 31 December 2018, the indebtedness was composed as follows: 26 percent bank loans, 17 percent debenture loans and 57 percent other borrowings (CP, MTN, EMTN). ***Interest rate risk*** The financing of the Group and the financing of projects through the Group's subsidiaries are ensured on the basis of a short-term rate, the 1 to 12 month Euribor. When loans are extended for longer periods, the Group takes out advances at a fixed rate or at a floating rate accompanied by a swap transforming the floating rate into a fixed rate (IRS). In the framework of project financing, banks authorise overdrafts of 1 to 12 months for the duration of the financing linked to the duration of the construction project. These circumstances limit interest rate fluctuations. ***Currency risk*** The Group holds foreign assets situated outside the eurozone, specifically in Romania, Hungary and Poland, via its subsidiaries active in real estate development. The use of local currency as a functional currency is justified by the operating requirements of project development. As the rental and investment market on which the Issuer is active in these countries is essentially based on the euro, no hedging has been performed. **Other risks** ***Risk associated with direct and indirect taxation*** The Group is exposed to the risk of modification of the tax legislation in the countries in which it is active. With regard to VAT, however, this risk is lower due to the application of European directives in all of these countries. ***Risk of litigation*** Although not specific to the Issuer, it should be noted that legal or arbitral proceedings could be commenced against the Issuer and its Subsidiaries in the context of their activities, by purchasers or sellers of property, tenants, creditors, co-contracting parties, subcontractors, past or present employees of the Issuer, public authorities or any other interested party.
D.3	Key risks specific to the Bonds	Certain major risk factors exist which are essential in order to assess the risks associated with the Bonds, in particular but not limited to the following key risk factors:

		i. *The Bonds may not be a suitable investment for all investors*: each potential investor should determine the suitability of an investment in the Bonds having regard to its personal situation, should have sufficient knowledge and experience as well as appropriate analytical tools to make a meaningful evaluation of the Bonds, estimate the impact on the Bonds on its investment portfolio as a whole and should have sufficient financial resources and liquidities to bear all risks associated with an investment in the Bonds. *ii.* *The Bonds are unsecured debt instruments of the Issuer and there is no limitation on the issuance of other debt instruments:* the Bonds do not restrict the ability of the Issuer to incur indebtedness or to issue securities or to grant security for such indebtedness. The negative pledge protects the Bondholders against the grant by the Issuer or its Material Subsidiaries of security for any other Relevant Debt (essentially any other capital markets debt, as opposed to bank loans) with the exception of transferable debt securities allocated exclusively to the financing of a specific project for which, if applicable, security is granted solely for this project (see also, with regard to the negative pledge, Section C.9 above). The Issuer and its Material Subsidiaries are not prohibited from granting security for other debts in the future, and it is possible for the Issuer to take out secured bank loans in the future, which would then have priority when it comes to distribution of the proceeds from realisation of the collateral in the event of the liquidation, winding-up, reorganisation, bankruptcy or a similar procedure affecting the Issuer. *iii.* *It is not certain that there will be an active market for trading the Bonds*: the Bonds are new securities which may not be widely distributed. It is possible that no active market will develop for trading the Bonds. If such a market develops, it may be restricted and illiquid. iv. *No protection in the event of a tax increase*: the potential purchasers and sellers of the Bonds must be aware that they may be subject to the payment of taxes or duties in accordance with the laws and practices in force in the counties to which the Bonds are transferred or in other jurisdictions. The Issuer shall not increase the amount of its payment to achieve an amount equal, after the withholding or deduction of taxes, to that which it would have owed had the withholding or deduction not been required. v. *A modification of the Conditions of the Bonds may be imposed on all Bondholders by a given majority of the Bondholders:* the Bondholders may modify the Conditions by the applicable majority at general meetings of Bondholders, in which case the modification is binding on all Bondholders, including those that did not attend and vote at the meeting in question as well as Bondholders who voted against the majority.

		vi. *The Issuer may not be able to redeem the Bonds*: the ability of the Issuer to redeem the Bonds will depend on its financial situation at the time and may be restricted by law, the conditions of its indebtedness and any agreements it may have concluded on or before this date, which may replace, supplement or amend its current or future indebtedness. vii. *The issue price and/or offer price may be affected by costs, commissions and/or incentives:* investors should note that the issue price and/or offer price of the Bonds may include certain additional costs and expenses, including (i) a sales and distribution commission of 1.50 percent for the 4A Bonds and 1.875 percent for the 6A Bonds (each the "**Retail Commission**") for qualified investors within the meaning of Article 10 of the Prospectus Act (the "**Qualified Investors**") not acting as intermediaries for a subsequent placement with Retail Investors, for Qualified Investors acting as intermediaries for a subsequent placement with Retail Investors in the context of the provision of independent investment advice or portfolio management within the meaning of MiFID II, as well as for existing or potential investors in the Bonds that are not Qualified Investors (the "**Retail Investors**") and (ii) a commission equal to the Retail Commission less, if applicable, a rebate varying between 0.50 percent and 0.75 percent, determined by the Arranger, for Qualified Investors acting as intermediaries for a subsequent placement with Retail Investors in the context of services other than the provision of independent investment advice or portfolio management within the meaning of MiFID II. viii. *The Bonds may be redeemed prior to maturity*: if an Event of Default or a Change of Control occurs, the Bonds may be redeemed prior to their maturity. In this case and provided the Issuer is able to reimburse the amounts due, the investors may not have the possibility to invest the amounts they receive at the same conditions. ix. *The market value of the Bonds may be affected by the Issuer's financial situation:* the market value of the Bonds may be affected by the Issuer's solvency as well as by a number of additional factors. x. *Early redemption of the Bonds in the event of a Change of Control:* the Bondholders may ask the Issuer to redeem the Bonds prior to maturity in the event of a Change of Control. If the holders of a substantial share of the Bonds exercise this right, the Bonds for which early redemption due to a Change of Control is not requested may be rendered illiquid and difficult to trade Moreover, early redemption due to a Change of Control may only be requested under the specific circumstances constituting a "Change of Control", as defined in the Conditions, which may not cover all situations liable to result in a Change of Control or in which successive changes in control take place in relation to the Issuer. The definition of Change of Control does not cover the situation in which one more third parties, Acting in Concert with one or more Exempt Persons, obtain a substantial

		shareholding or number of voting rights in the Issuer (representing less than 30 percent of the Issuer's securities with voting rights or less than 50 percent of the voting rights) and, on the basis of this shareholding, exercise *de facto* control over the Issuer. In this case, the Bondholders will not be able to request the redemption of their Bonds. The attention of potential investors is drawn to the fact that exercise of the Change of Control Option shall be effective and valid under Belgian law only if, prior to the realisation of a Change of Control, and in accordance with the Company Code, (i) Condition 6(b) (*Redemption at the option of the Bondholders in the event of a Change of Control*) was approved by the Issuer's general meeting of shareholders and (ii) the resolutions were filed with the registry of the competent commercial court. The general meeting to approve Condition 6(b) (*Redemption at the option of the Bondholders in the event of a Change of Control*) shall be scheduled for no later than 24 April 2020. There is no guarantee however that such approval will be granted by the Issuer's general meeting of shareholders. If a Change of Control occurs before said approval and filing, the Bondholders will not be able to exercise the right provided to them by Condition 6(b). xi. *Fluctuations in market interest rates*: the Bonds bear interest at a fixed rate until their maturity and their nominal value may thus be adversely affected by possible increases in market interest rates. xii. *The Issuer and the Bonds do not have a credit rating*: the lack of a credit rating for the Issuer and the Bonds could affect the market price of the Bonds. xiii. *The Bonds are exposed to the risk of inflation*: the actuarial yield of the Bonds will be reduced by the effects of inflation. If inflation is equal to or greater than the interest rate applicable to the Bonds, the actuarial yield will be zero or could be negative. xiv. *Taxation:* the purchasers and sellers of the Bonds may be obliged to pay taxes or other fees in accordance with the laws and practices of the countries to which the Bonds are transferred or other countries. Moreover, the tax rules and their application by the competent tax authorities vary over time, and it is thus not possible to predict the precise tax treatment that will be applicable at a given point in time. Investors are advised to consult their own tax advisors. *xv.* *Legislative changes and practices capable of affecting the Conditions*: no guarantee may be given as to the impact of a possible judicial decision or a modification of Belgian law, their official application or interpretation or administrative practice after the date of this prospectus. *xvi.* *Potential conflicts of interest could have an adverse effect:* the

		Bondholders must be aware of the fact that the Arranger, when acting in its capacity as lender to the Issuer or to another Group company (or in any other capacity whatsoever), has no fiduciary or other obligation of any kind with regard to the Bondholders and is not obliged to take into account the interests of the Bondholders. In the context of financing extended by the Arranger to the Issuer or to any other Group company, the Arrange may benefit from security. In this case, the Arranger will, in the event of the liquidation, winding-up, reorganisation, bankruptcy or a similar procedure affecting the Issuer, be reimbursed with priority from the proceeds from realisation of the collateral.

Section E – Offer		
E.2b	**Reasons for the offer and use of the proceeds**	In general, the Issuer turns to the bond market for the purpose of diversifying its sources of financing and consolidating its long-term indebtedness (permanent capital), thus pursuing a prudent financing policy. The Issuer allocates its permanent capital to investments in land for project development, ensuring an adequate balance between the maturity dates of its obligations and its sources of capital. The net proceeds from the Public Offer, which should amount to EUR 40,000,000 in the event of placement of the minimum amount and EUR 60,000,000 in the event of placement of the maximum amount (excluding costs and fees relating to the issue, estimated at EUR 100,000) can be used for the acquisition of new projects (investments in "lands") insofar as negotiations in progress are concluded in the short or medium term. The surplus of the proceeds from the loan may after the investments in new projects also be used, if need be, to redeem commercial paper reaching maturity in the normal course of a programme and for the temporary financing of initial constructions works.
E.3	**Terms and conditions of the offer**	*Issue Date*: 8 May 2019 (the "**Issue Date**"). *Issue Price*: With respect to the 4A Bonds, 101.50 percent. With respect to the 6A Bonds, 101.875 percent. This price includes the Retail Commission, if applicable reduced by a rebate varying from 0.50 percent to 0.75 percent. See also Section E.7 of this Summary. *Nominal Value*: the Bonds will be issued with a principal amount of 1,000 euros. *Subscription Period*: from 29 April 2019 until 3 May 2019 inclusive (without prejudice to early closing). The Subscription Period for each

		Series may be closed prematurely by the Issuer, independently of each other, with the agreement of the Arranger, in certain of the cases described in the Prospectus, in particular at any time as from the end of the minimum Subscription Period when the total amount of the subscribed 4A Bonds or 6A Bonds reaches, respectively, EUR 20,000,000 and EUR 40,000,000. Early closing shall occur at the earliest on 29 April 2019 at 17.30 (CET), namely the third working day in Belgium following the date on which the Prospectus is made available on the websites of the Issuer and the Arranger, which means the Subscription Period shall remain open at least one Working Day until 17.30. Retail Investors, for the reasons described below, are encouraged to subscribe to the Bonds on the first Working Day of the Subscription Period before 17.30 (CET). *Arranger*: Belfius Bank SA/NV *Agent:* Belfius Bank SA/NV *Jurisdiction of the Public Offer:* Belgium *Conditions for the Public Offer:* the Public Offer and issuance of the Bonds are subject to a limited number of conditions listed in the Placement Agreement concluded between the Issuer and the Arranger (the "**Placement Agreement**") which include the following: (i) the accuracy of the representations and warranties made by the Issuer in the Placement Agreement; (ii) the signing of the Placement Agreement, the agreement for services relating to the issuance of dematerialised bonds (the "**Settlement Agreement**") and the agent agreement by all parties prior to the Issue Date; (iii) approval of the admission to trading of the Bonds on the regulated market of Euronext Brussels on or before the Issue Date; (iv) the absence, in the reasoned opinion of the Arranger, from the date of the Prospectus until the Issue Date, of a Material Adverse Change (as defined in the Placement Agreement) affecting the Issuer and its Subsidiaries and the absence of an event that could render the representations and warranties in the Placement Agreement false or inaccurate on the Issue Date, as if they had been made on this date, and fulfilment by the Issuer of all obligations to be fulfilled under the Placement Agreement no later than the Issue Date, and (v) receipt by the Arranger of the confirmations of use concerning certain legal and financial questions relating to the Issuer and its Subsidiaries no later than the Issue Date. The Arrange may waive (in whole or in part) these conditions. If the conditions for the Public Offer and the subsequent issuance of the Bonds are not fulfilled on the Issue Date (without prejudice to the lifting by the Arranger of conditions that may not be fulfilled) of if the Arranger terminates the Placement Agreement due to one of the abovementioned circumstances, the Bonds will not be issued. *Allocation*: The Arranger agrees to use its best efforts to place the Bonds.

		The Arranger will use its best efforts to place the 4A Bonds in an amount of EUR 13,000,000 and the 6A Bonds in an amount of EUR 26,000,000 (the "**Assigned Bonds**") with its network of retail and private banking clients that qualify as Retail Investors. The Bonds will be allocated in accordance with the following structure (the "**Allocation Structure**"): (a) for the 4A Bonds, the Arranger has the right to place an amount of EUR 13,000,000 with its own network of retail and private banking clients that qualify as Retail Investors and an amount of EUR 7,000,000 with Qualified Investors; and (b) for the 6A Bonds, the Arranger has the right to place an amount of EUR 26,000,000 with its own network of retail and private banking clients that qualify as Retail Investors and an amount of EUR 14,000,000 with Qualified Investors. If the Bonds are fully placed by the Arranger on the first Working Day of the Subscription Period, the Subscription Period may be closed early on this first Working Day at 17.30 (CET). Should the Arranger receive subscriptions in excess of the Maximum Amount of the 4A Bonds or the Maximum Amount of the 6A Bonds, the subscriptions will be reduced proportionally, while respecting the Allocation Structure. The reductions shall be carried out by applying a multiple of EUR 1,000, which corresponds to the denomination of the Bonds. Retail Investors are thus encouraged to subscribe to the Bonds on the first Working Day of the Subscription Period before 17.30 (CET) in order to ensure that their subscription is taken into account during allocation of the Assigned Bonds, without prejudice to a proportional reduction in their subscriptions in the event of subscription of the 4A Bonds or the 6A Bonds by an amount in excess, respectively, of the Maximum Amount of the 4A Bonds or the Maximum Amount of the 6A Bonds. All subscriptions validly submitted by Retail Investors to the Arranger before the end of the Minimum Subscription Period shall be taken into account during allocation of the Bonds, it being understood that in the event of oversubscription, a reduction may apply, namely the subscriptions will be revalued proportionally by the Arranger, with the application of a multiple of 1,000 euros, which corresponds to the denomination of the Bonds. Moreover, if the Subscription Period remains open after 17.30 on the first Working Day, as from this time and for the remainder of the Subscription Period, the unplaced Assigned Bonds may be allocated to retail and private banking clients in the Arranger's network that qualify as Retail Investors, based on the principle of "first come, first served" and in accordance with the Allocation Structure. The Bonds other than the Assigned Bonds (i.e. EUR 7,000,000 for the 4A Bonds and EUR 14,000,000 for the 6A Bonds) will be placed exclusively with Qualified Investors. Upon close of the Subscription Period and insofar as the Assigned

		Bonds have not been fully placed by the Arranger as described above the Arranger has the right, but is not obliged, to allocate the unplaced Assigned Bonds exclusively to Qualified Investors, with preference to Qualified Investors acting as intermediaries for a subsequent placement with Retail Investors. Upon subscription of the Bonds in each Series, the allocation criteria indicated above shall apply to each Series separately. The Arranger is under no circumstances responsible for the allocation criteria applied by other financial intermediaries. No subscription is possible before the start of the Subscription Period.
E.4	**Interests of natural and legal persons involved in the issuance and/or offer**	The attention of investors is drawn to the fact that the Issuer is involved in general business dealings and/or specific transactions with the Arranger and that there may thus be conflicts of interest capable of harming the interests of the Bondholders. The Arranger and its subsidiaries are involved, or may be involved in the future, in general business dealings and/or specific transactions and may provider certain services to the Issuer or to other Group companies, amongst others, in their capacity as a dealer or in any other capacity in the framework of a transaction on the debt or equity markets (including in the context of the EMTN programme as well as the Issuer's commercial paper and medium-term notes programme). On the date of the prospectus, the Arranger will provide, amongst others, payment services, liquidity investments, bank guarantees and assistance in relation to the Bonds and the structured products of the Group, which in exchange will pay the Arranger certain fees for these services and products. These fees represent current expenses, as is the case with other banks offering the same services, and are not material. On 31 December 2018, the Group's current financial indebtedness to Belfius Bank SA/NV totalled EUR 40.105 million. Potential investors should also know that the Arranger may, from time to time, hold debt securities, shares and/or other financial instruments of the Issuer. In the course of its ordinary business dealings with its banks, the Issuer or any other Group company has taken out or may take out in the future loans or other credit facilities with the Arranger (through bilateral transactions and/or syndicated loans with other banks). The conditions applicable to these borrowings may be or are more restrictive than the proposed terms and conditions of the Bonds. When acting in its capacity as a lender, the Arranger has no fiduciary obligations nor any other obligation of any kind whatsoever to the Bondholders and is not obliged to take into account the interests of the Bondholders.
E.7	**Estimated expenses charged to the investor by the Issuer**	Retail Investors, Qualified Investors not acting as intermediaries for a subsequent placement with Retail Investors and Qualified Investors acting as intermediaries for a subsequent placement with Retail Investors in the context of the provision of independent investment

		advice or portfolio management within the meaning of MiFID II shall bear a sales and distribution commission of: (i) 1.50 percent for the 4A Bonds; (ii) 1.875 percent for the 6A Bonds, (each, the "**Retail Commission**"). Each of these commissions shall be included in the issue price of the Bonds concerned. Financial services linked to the Bonds shall be provided at no additional expense by the Arranger. The custody fees for the Bonds shall be borne by the subscribers. Investors must acquaint themselves with the costs which the Financial Intermediaries could charge to them. Qualified Investors acting as intermediaries for a subsequent placement with Retail Investors in the context of the provision of services other than independent investment advice and portfolio management within the meaning of MiFID II shall bear a sales and distribution commission equal to the Retail Commission less, if applicable, a rebate varying from 0.50 percent to 0.75 percent, determined by the Arranger and based, amongst others, on (i) the development of the Issuer's credit quality (credit spread), (ii) the changes in interest rates, (iii) the success (or lack thereof) of the placement of the Bonds and (iv) the amount of Bonds purchased by an investor. The exercise by an investor of the early redemption option provided for by Condition 6(b) (*Redemption at the option of the Bondholders in the event of a Change of Control*) as well as early redemption further to the occurrence of an Event of Default, as provided for by Condition 13, may result in additional costs for the investor, and investors should consult with the Agent or their Financial Intermediary before exercising any such early redemption option.