

Press Release - Regulated Information¹

Public offer for the subscription of retail bonds in the context of two bond issues of 4 years and 6 years coupled with a gross coupon of 3.25 % and 3,875 % for minimum amounts of, respectively, €25 million and €45 million and maximum amounts of, respectively, €35 million and €65 million.

La Hulpe, 13 October 2020

ATENOR announces that on 16 October 2020 it will launch an issue of 4-year and 6-year bonds for a minimum amount of, respectively, €25 million and €45 million (each referred to as a "**Series**") in the form of a public offer in Belgium open to retail investors and, to a certain extent, qualified investors.

The net proceeds from the public offer, which should amount to €70 million in the event of placement of the minimum amount and €100 million in the event of placement of the maximum amount (excluding costs and fees related to the issue, estimated at €100,000), can be used for the acquisition of new projects with the objective of increasing the portfolio of projects and areas under development. In the period required to complete negotiations, the proceeds of the loan could be used, in the short or medium term, as appropriate, to finance construction work on projects that have obtained building permits. In addition, the surplus of the proceeds from the loan could be used temporarily to repay commercial paper (CP and MTN) and, where applicable, corporate financing reaching maturity in the normal course of their program.

Pursuing its policy of international development and having consolidated its visibility thanks to prestigious national and international projects, ATENOR is keen to be able to turn once again to the retail markets in particular. This access to a specific category of investors allows ATENOR to ensure the diversification of its sources of financing.

The issue prices are fixed, for the 4-year bonds and the 6-year bonds respectively, at 101.625% and 101.875 % of the nominal value of the bonds with gross coupons of 3.25 % and 3.875 % payable on 23 October of each year. The gross actuarial yields based on the issue price amount to 2.81 % and 3.52 %, while the net actuarial yields (that is, the gross yield less the withholding tax of 30%) amount to 1.85 % and 2.37 %.

The bonds will be governed by Belgian law and carry the right to redemption at 100% of their nominal value upon maturity, on 23 October 2024 and 23 October 2026.

The nominal value of the bonds is €1,000 and the minimum subscription amount is equal to €1,000.

WARNING

These bonds constitute debt instruments. An investment in bonds involves certain risks. By subscribing to the bonds, investors lend money to the Issuer which undertakes to pay interest on an annual basis and to reimburse the principal on the maturity date. In the event of the Issuer's insolvency or default, the investors may not be able to recover the amounts to which they are entitled and are liable to lose all or a portion of their investment. The bonds are intended for investors capable of evaluating the interest rates based on their knowledge and financial experience. Investors should read the Prospectus in full (in particular the section entitled "Risk Factors" on pages 11 to 22) before investing in the bonds. Each potential investor must carefully assess whether an investment in the bonds is appropriate for this investor and should, if necessary, seek professional advice. Investors should consider, in particular, that the longer maturity of the 6A bonds and the current Covid-19 pandemic could increase the impact of the risk factors identified for the Issuer and the bonds.

¹ *Within the meaning of the Royal Decree of 14 November 2007 on the obligations of the issuers of financial instruments admitted to trading on a regulated market.*

The subscription period will run from 16 October 2020 (9.00) until 20 October 2020 (17.30) without prejudice to early closing for each Series (see Section 7 of the "Subscription and Sale" section of the Prospectus), independently of each other, as from 16 October 2020 at 17.30. All subscriptions that have been validly submitted by retail investors to the arrangers before the end of the minimum subscription period will be taken into account for the purpose of allotment of the bonds, it being understood that in the event of oversubscription, a reduction may apply. Retail investors are thus encouraged to subscribe to the bonds on the first working day of the subscription period before 17.30 (CET). Moreover, if the subscription period remains open after 17.30, as from that time, the Bonds may be allotted on the basis of the principle of "first come, first served". The first payment date of the bonds is set at 23 October 2021.

A listing of the bonds issued by ATENOR on Euronext Brussels is foreseen. The expected date for the admission is 23 October 2020.

Investors are obliged to inform themselves of the costs that may be charged to them by financial intermediaries.

Belfius Bank and KBC are acting as the arrangers for the issue and placement of the bonds.

To subscribe to the bonds thus issued by ATENOR or obtain information, investors may contact Belfius Bank (tel. 02/222.12.01 or www.belfius.be/obligation-atenor-octobre2020) and KBC Bank (www.kbc.be/atenor).

The Prospectus may be consulted on the websites of the FSMA (www.fsma.be), the Issuer (www.atenor.eu/retailbond2020), Belfius (www.belfius.be/obligation-atenor-octobre2020) and KBC (www.kbc.be/atenor). A hard copy of the Prospectus is available free of charge at the Issuer's statutory office, located at 92 Avenue Reine Astrid, 1310 La Hulpe, Belgium.

Complaints

If you have a complaint, please first contact your branch, your financial advisor or the Complaint Management department at Belfius, 11 Place Charles Rogier, 1210 Brussels, or by e-mail: claims@belfius.be, or the Complaint Management at KBC, Brusselsesteenweg 100, 3000 Leuven, Tel. 0800 62 084, e-mail klachten@kbc.be.

If you are not satisfied with the reply, you may contact Belfius Bank N.V. - S.A., Claims Negotiation (RT 15/14), 11 Place Charles Rogier, 1210 Brussels, or by e-mail: negotiationclaims@belfius.be. If a solution cannot be found by the aforementioned departments, please contact the Financial Disputes Ombudsman, North Gate II, 8 Boulevard du Roi Albert II, 1000 Brussels (www.ombudsfin.be).

Financial timetable:

- | | |
|--|------------------|
| - Interim declaration for Q3 2020 | 18 November 2020 |
| - Publication of the 2020 annual results | 8 March 2021 |
| - 2020 Annual General Meeting | 23 April 2021 |

ATENOR is a real estate development company with European expertise listed on Euronext Brussels. Its mission is to propose, based on its planning and architectural approach, adequate responses to the new demands created by the evolution of the urban and professional life. In this context, ATENOR invests in prestigious real estate projects that meet its strict criteria in terms of location, economic efficiency and respect for the environment.

Reuters: ATE0.BR - Bloomberg: ATEB BB

For further information, please contact Stéphan Sonnevile SA, Chief Executive Officer or Sidney D. Bens, Chief Financial Officer.

☎ +32-2-387.22.99 - 📠 +32-2-387.23.16 - e-mail : info@atenor.eu - www.atenor.eu

Warning:

This press release may not be used for, or in the context of, and does not under any circumstances constitute an offer for sale or an invitation to subscribe to or purchase the bonds offered further to the Prospectus, in any country in which such an offer or invitation would be unlawful. The communication of this press release and the offer or sale of the bonds may, in certain countries, be limited by statutory or regulatory provisions.

Persons that find themselves in possession of this press release or the bonds should familiarise themselves with, and abide by, any such restrictions relating to the communication of the Prospectus and the offer and sale of the bonds.

Moreover, no action has been taken by ATENOR or the arrangers intended to allow a public offering of the bonds or communication of this press release in any country (other than Belgium) where an action for such purposes is required. Likewise, no bond may be offered or sold, directly or indirectly, and neither the Prospectus nor any advertisement or other promotional material may be communicated or published, in any country, except under circumstances in accordance with the applicable laws and regulations.

Specifically, the bonds have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold in the United State or to or for the account or benefit of United States persons ("**U.S. persons**") (as defined by the Securities Act) except in the context of transactions that are exempt from registration or for which registration is not required pursuant to the Securities Act. Please refer to the "Subscription and Sale" section of the Prospectus for a more detailed description of the restrictions on the sale and distribution of the bonds.