Avenue Reine Astrid 92, 1310 La Hulpe, Belgium

PROSPECTUS SUMMARY

A. INTRODUCTION AND WARNINGS

a) Introduction

A.1 Name and international securities identification numbers (ISIN) of the securities	The 4A Bonds are 3 per cent fixed-rate Bonds maturing on 19 March 2025, to be issued in an expected minimum amount of EUR 15,000,000 and a maximum amount of EUR 25,000,000, bearing ISIN BE0002776574 (the "**4A Bonds**"). The 6A Bonds are 3.50 per cent fixed-rate Bonds maturing on 19 March 2027, to be issued in an expected minimum amount of EUR 50,000,000 and a maximum amount of EUR 75,000,000, bearing ISIN BE0002775568 (the "**6A Bonds**").
A.2 Identity and contact details of the issuer	Atenor SA, a company incorporated under the laws of Belgium in the form of a public limited-liability company (*naamloze vennootschap/société anonyme*), with its statutory seat at 92 Avenue Reine Astrid, 1310 La Hulpe, (Belgium), registered with the Crossroads Bank for Enterprises under number 0403.209.303 (Walloon Brabant Register of Legal Entities) and with LEI number 549300ZIL1V7D7F3YH40.
A.3 Competent authority for approval of the Prospectus and date of approval of the Prospectus	Financial Services and Markets Authority (the "**FSMA**"), 12-14 Rue du Congrès, 1000 Brussels, Belgium.The French version of the Prospectus (including the Summary) was approved on 8 March 2021 (the "**Prospectus**") by the FSMA, in its capacity as the competent authority, in accordance with Article 20 of Regulation (EU) No 2017/1129 (the "**Prospectus Regulation**").

b) Warnings

This Summary should be read as an introduction to the Prospectus and to the conditions governing the Bonds (the "**Conditions**"). Any decision to invest in the Bonds should be based on an examination of the entirety of this Prospectus and the Conditions by the investor. An investor in the Bonds may lose all or some of the invested capital. Where a claim relating to the information contained in the Prospectus and the Conditions is brought before a court, the claimant investor may, pursuant to the national law of the Member State where the claim is brought, be obliged to bear the costs of translating the Prospectus and the Conditions before the start of legal proceedings. The Issuer's civil liability may only be raised by persons that have presented this Summary, including its translation, provided the content of the Summary is not misleading, inaccurate inconsistent, read in combination with the other parts of the Prospectus, or it does not provided, read in combination with the other parts of the Prospectus, key information to assist investors considering an investment in the Bonds.

B. KEY INFORMATION ON THE ISSUER

B.1 Who is the Issuer of the Bonds?

B.1.1 Identification. The Issuer is a public limited-liability company (*naamloze vennootschap/société anonyme*) incorporated and operating under the laws of Belgium. Its statutory office is located at 92 Avenue Reine Astrid, 1310 La Hulpe, Belgium and its LEI number is 549300ZIL1V7D7F3YH40.

B.1.2. Principal activities. The Issuer's activity is real estate development. To this end, it aims to generate capital gains at the end of an acquisition-development-sale cycle for real estate projects. On the date of the Prospectus, the Issuer's portfolio includes 31 projects with a surface area of approximately 1,240,000 m², of which approximately 70% are in the office sector, 23% in the residential sector and 7% in the retail sector. The vast majority of these projects, held through subsidiaries, are located in Brussels (19%), Bucharest (14,5%), Budapest (11%), Warsaw (25%), Dusseldorf (1,5%), Lisbon (2%), Paris (5%), Luxembourg (7%), the Netherlands (7%), Wallonia (7%) and Flanders (1%).

B.1.2 Major shareholders. On the date of the Prospectus, the Issuer's reference shareholding structure consists of five shareholders: 3D NV, Alva SA, ForAtenoR SA, Luxempart SA and Stéphan Sonneville SA. Based on the declarations received under the transparency rules up to the date of the Prospectus, the Issuer's shareholder structure is as follows[1]:

[1] (1) Signatories of the Shareholders' Agreement.

(2) Managing Director, company controlled by Mr Stéphan Sonneville.

	Nombre d'actions	Participation %	dont actions faisant partie de l'action de concert*	Participation %
ALVA s.a.[1]	651.796	9,26	521.437	7,41
LUXEMPART s.a.[1]	750.309	10,66	521.437	7,41
3D n.v.[1]	891.553	12,67	521.437	7,41
ForAtenoR s.a.[1]	819.456	11,64	592.880	8,42
Stéphan SONNEVILLE s.a.[1][2]	303.637	4,31	150.500	2,14
Sous-total	**3.416.751**	**48,54**	**2.307.691**	**32,79**
Actions propres	0	0,00		
Actions d'autocontrôle	313.427	4,45		
Public	3.308.667	47,01		
Total	**7.038.845**	**100,00**		

On 31 December 2020, the Issuer's reference shareholders held collectively 48.54% of the Issuer's capital and voting rights, of which 32.79% are covered by the shareholders' agreement. For its part, the free float amounts to 47.01%. The shareholders' agreement constitutes a type of concerted action/cooperation agreement, aimed at defining and implementing a sustainable common policy. No control is exercised over the Issuer as a result of this joint cooperation agreement.

B.1.4 Directors - The board of directors is composed of 8 members: Frank Donck (chairman), Stephan Sonneville SA (managing director, represented by Stephan Sonneville), Christian Delaire, Philippe Vastapane, MG Praxis SRL (represented by Michèle Grégoire), Investea SRL (represented by Emmanuèle Attout), Luxempart Management SARL (represented by Giuseppe Jo Santino) and Société de Conseil en Gestion et Stratégie d'entreprises SRL (represented by Nadine Lemaitre).

B.1.5 Statutory auditor - MAZARS Reviseurs d'Entreprises SRL, with its registered office at 77 Avenue Marcel Thiry, Box 4, 1200 Woluwe-Saint-Lambert, Belgium, represented by Mr Xavier Doyen.

B.2. What is the key financial information regarding the Issuer?

The financial statements of 31 December were audited. Unqualified opinions were issued for the financial years ending on 31 December 2019 and 31 December 2020.

The Issuer's IFRS consolidated income statements (in thousands of euros)

	31.12.2020	**31.12.2019**
Consolidated net income (group share) indicated in the relevant consolidated financial statements of the Issuer	24.129	37.777
	31.12.2020	**31.12.2019**
Net financial debt indicated in the relevant consolidated financial statements of the Issuer	588.750	494.530

The Issuer's IFRS consolidated cash flow statement (in thousands of euros)

	31.12.2020	**31.12.2019**
Cash flow from the operating activities appearing in the relevant consolidated financial statements of the Issuer	-105.045	-138.613
Cash flow from financing activities appearing in the relevant consolidated financial statements of the Issuer	172.614	74.112
Cash flow from investment activities appearing in the relevant consolidated financial statements of the Issuer	-43.004	3.824

B.3 What are the key risks specific to the Issuer?

An investment in the Bonds entails significant risks. The main risks specific to the Issuer include, without limitation:

Operational risk related to urban-planning rules - The group is required to comply with urban-planning rules. The Issuer regularly acquires land, existing buildings or companies holing such assets in anticipation of an evolution or change in the urban-planning rules by the political and/or administrative authorities. It may turn out that the anticipated change in the urban-planning rules, generally concerning zoning or the authorised size of constructions, is not the expected one or the changes may take longer than expected or they may be subject to unforeseen conditions. In general, the group acquires a project without a building permit and is thus exposed to the risk of the permit not being granted or being granted with a significant delay compared to initial expectations or of having the permit require a fundamental overhaul of the initial project. In some cases, the permit decision may be appealed. Thirty-nine percent (39%) of the group's portfolio (i.e. 486,000 m²) is subject to a permit and 2.5% of the portfolio (i.e. 29,500 m²) is subject to a permit that has been appealed. 58.5% of the group's portfolio does not yet have a permit and is therefore temporarily exposed to the risk described above. If the risk inherent in urban-planning rules materialises (including failure to obtain a permit), it could in some cases have an impact on the handover time for a project and/or its completion cost, which in both cases will impact the profitability of the project (additional development costs estimated at 3% of the construction cost), both in Belgium and abroad. Over the last ten years, two Belgian projects (Realex and Victor) and one project abroad (Dacia 1 in Bucharest), i.e. 9% of the portfolio covering 29 projects under development, have been affected by slowdowns, generating an impact of around 1% on the expected performance of the portfolio as a whole. The probability of the occurrence of this risk is considered average, and it may concern projects both in Belgium and abroad.

Operational risk related to development activity - Unexpected problems related to external factors (such as new rules and regulations, particularly with respect to soil pollution or energy performance, bureaucracy, environmental protection, bankruptcy or major difficulties affecting a general contractor and/or its subcontractors, etc.) and undetected risks may arise in projects developed by the group, resulting in handover delays, budget overruns or even a substantial modification of the initial project. The specificity of these risks concerns extension of the periods to resolve the problems encountered and the amounts to be put at stake to maintain the financial balance resulting in the targeted performance in terms of the internal rate of return (15%). In the specific context of the Covid-19 crisis, certain projects could be affected by delays due to the possible slowdown by the competent administrations in issuing authorisations, without it being possible, at this stage, to estimate the impact thereof on results and cash flow. If they materialise, these risks, which are moderately likely to occur, could have an impact on cash flows (in particular through an increase in the costs of service providers and a decline in the collection of either expected rent or sales) and ultimately on the expected profitability of the projects concerned and, consequently, on the expected contribution of one or more projects to the Issuer's results.

Risk with respect to the disposal of real estate assets - The Issuer's earnings depend primarily on the sale of its projects. The Issuer's income may therefore fluctuate from year to year depending on the number of real estate projects likely to be sold during a given year. By way of example, the 2008/2009 financial crisis resulted in such a slowdown in the real estate sector that the development and sale of some of the group's real estate projects had to be postponed. Specifically for the Issuer and its subsidiaries, the lag in income due to delays in the marketing of the group's projects resulted in the absence of income for 2010, a result which was carried forward to subsequent years and amounted to approximately 5 million euros. In the specific context of the Covid-19 pandemic, certain projects could be affected by delays due to a possible slowdown by the administrations, resulting in the inability to obtain the necessary authorisations prior to recognition of the sales proceeds on the income statement, without it being possible to estimate, at this stage, the impact on income and cash flow. This risk is linked to the business cycle risk and has the same probability of occurrence. The Issuer is of the opinion that the probability of occurrence of this risk is moderate. If this risk were to affect a project whose contribution is expected to arise during a given financial year, it could have a potentially significant negative impact on the Issuer's year-end results.

Liquidity and financing risk - The development of the group's projects requires significant capital, based on a diversification of financing sources, which are partially obtained on the capital markets or through borrowings from leading national and international banks. The Issuer had gross indebtedness of 657.17 million euros as of 31 December 2020 (compared to 539.79 million on 31 December 2019). This indebtedness has different maturities: 34 per cent of the debt was repaid in financial year 2020, 56 per cent is repayable within 5 years and 0.1 per cent is repayable after 5 years (compared to 32, 58 and 10 per cent respectively as of 31 December 2019). On 31 December 2020, the Issuer's indebtedness was composed of 32 per cent bank loans, 32 per cent "retail" bond issues and 36 per cent other borrowings. Taking into account cash and cash equivalents and other current financial assets, consolidated net financial debt amounted to 588.75 million euros at 31 December 2020 (compared to 494.53 million euros at 31 December 2019). The ratio of the financial net indebtedness to total assets as of 31 December 2020 was 56 percent (compared to 59 percent as of 31 December 2019). The liquidity and financing risk could have a significant impact, but the probability of occurrence of this risk is low. Nonetheless, the group remains exposed to the risk of not being able to repay a loan at maturity due to a cash-flow timing mismatch between funds invested in projects in development and the absence of a sae of one or more of these projects. The group also remains exposed to the risk of having to borrow at more onerous financial terms than budgeted. If this risk materializes, it could affect the Issuer's financial position and/or results. As a result, the group could find itself unable to repay its short-term debts and those due during the current financial year or it could be unable to meet its financial obligations to suppliers, which would slow down or halt works in progress. Due to these difficulties, the situation would affect the projects concerned.

C. KEY INFORMATION ON THE SECURITIES

C.1 What are the main features of the securities?

C.1.1. Type, class and ISIN

(i) The 4A Bonds are 3 per cent fixed-rate Bonds maturing on 19 March 2025, to be issued in an expected minimum amount of EUR 15,000,000 and a maximum amount of EUR 25,000,000, bearing ISIN BE0002776574

(ii) The 6A Bonds are 3.50 per cent fixed-rate Bonds maturing on 19 March 2027, to be issued in an expected minimum amount of EUR 50,000,000 and a maximum amount of EUR 75,000,000, bearing ISIN BE0002775568.

C.1.2. Currency, denomination, nominal value, number of Bonds issued and maturity - The Bond Series is denominated in euros ("**€/EUR**"). The Bonds are issued in dematerialised form. The expected maturity date of the 4A Bonds is 19 March 2025. The expected maturity date of the

6A Bonds is 19 March 2027. On the date of issue of the Bonds, if the maximum amount is subscribed, there will be 35,000 4A Bonds and 65,000 6A Bonds. The 4A Bonds and 6A Bonds have a Specified Denomination of EUR 1,000.

C.1.3. Green finance framework – The Issuer has established a green finance framework in order to attract financings that will be allocated to green real estate projects and to be able to proceed with green financings including the issuance of bonds which qualify as green bonds (the "**Green Bonds**"). ISS ESG has issued a second party opinion on the environmental aspects of the green finance framework. The net proceeds of the Green Bonds of the Issuer will exclusively be allocated to finance and/or refinance, in whole or in part, green and energy-efficient real estate projects that would contribute to the environmental objectives of the Issuer, and which meet the eligibility criteria ("**Eligible Green Projects**"). The Eligible Green Projects should meet the "Eligibility Criteria":

– The newly constructed, existing and/or renovated buildings which meet the standards recognised as best practices in terms of energy efficiency and resources management, of design, of construction and operation of green buildings. The certificates will be obtained at the latest upon completion of the building. Such as:
    (i) Offices: BREEAM minimum 'Excellent'; WELL Core and Shell; Sustainable District ; Near Zero Energy Building (« NZEB»); HQE Sustainable Building minimum 'Excellent'; Access4you label or any other equivalent certification.
    (ii) Residential: depending on the country, a construction certificate that is equivalent to an Energy Performance Certificate ("EPC") or corresponds to a primary energy consumption of a maximum specified by the country or higher. For the residential portfolio, the selection of projects is based on the best energy performance certificates as defined by European standards. Nevertheless, the rating scale can differ from country to country/region to region, which makes a comparison between projects not pertinent.

All projects to be financed and/or refinanced by the Green Bonds will be assessed and selected on the basis of their compliance with the eligibility criteria. The Issuer shall disclose annually the allocation of the net proceeds of the Green Bonds issued within its portfolio of eligible Green Projects. This report shall be available on the Issuer's website www.atenor.eu/greenretailbond2021/EN one year after the issue of the Green Bonds.

C.1.4. Rights attached to the Bonds:

- ***Status*** - The Bonds are unsubordinated, direct and unconditional obligations of the Issuer (without prejudice to Condition 5.4 (*Negative Pledge))* and are not backed by any collateral by the Issuer or any third party. The Bonds will at all times rank *pari passu*, without any preference amongst them or with any other present or future unsecured and unsubordinated obligation or debt of the Issuer, except for those obligations which may be preferred under mandatory statutory provisions of general application.
- ***Negative pledge*** - The Issuer undertakes that, for the entire term of the Bonds and until the effective repayment of their principal and interest, neither the Issuer nor any of its subsidiaries shall create or maintain any security interest relating to all or any part of its existing or future undertakings, assets, income or profits for the benefit of the holders of certain financial indebtedness in the form of, or represented by, transferable debt instruments or other instruments (the "**Relevant Indebtedness**"**),** except to the extent that the Bonds are ranked equally with such indebtedness. The foregoing undertaking shall not apply, however, to any security interest or lien granted to the Relevant Indebtedness holder pursuant to mandatory provisions of law.
- ***Events of Default*** - Any Bondholder has the right to notify the Issuer that all of its Bonds are immediately due and payable at their nominal value plus interest accrued up to the date of payment, by operation of law and without any formal notice of default being required other than the notice to the Issuer, in the event of the occurrence of the following events of default: (i) non-payment of principal or interest on the Bonds, (ii) breach by the Issuer of other undertakings in respect of the Bonds, (iii) default under any present or future indebtedness of the Issuer or any of its subsidiaries provided the aggregate amount of such indebtedness is equal to or greater than EUR 20,000,000 (cross-default), (iv) the reorganisation or change of activity of the Issuer or certain of its subsidiaries, (v) the insolvency, liquidation, winding-up or similar proceedings affecting the Issuer or certain of its subsidiaries, (vi) the delisting or suspension from trading on a regulated market or stock exchange of the Bonds, (vii) the delisting or suspension from trading on a regulated market or stock exchange of the shares of the Issuer, and (viii) it becomes unlawful for the Issuer to perform its obligations under the Bonds.
- ***Interest*** - The 4A Bonds bear interest from their date of issuance at a fixed rate of 3 per cent per annum. The gross actuarial yield on the 4A Bonds is 2.57 per cent and the net yield on the 4A Bonds is 1.68 per cent. Interest is paid annually in arrears on 19 March of each year. The first interest payment will be made on 19 March 2022. The 6A Bonds bear interest from their date of issuance at a fixed rate of 3.50 per cent per annum. The gross actuarial yield on the 6A Bonds is 3.26 per cent and the net yield on the 6A Bonds is 2.11 per cent. Interest is paid annually in arrears on 19 March of each year. The first interest payment will be made on 19 March 2022.

C.1.4. Redemption – Without prejudice to any purchase and cancellation or early redemption, the Bonds 4A will be redeemed on 19 March 2025 and the Bonds 6A will be redeemed on 19 March 2027, in any case at 100 per cent of their nominal value. The Bonds may be redeemed early at the option of the Bondholders in the event of the acquisition of 30 per cent or more of the voting securities of the Issuer or of more than 50 per cent of the voting rights of the Issuer by one or more persons acting alone or in concert other than Alva SA, 3D NV, Stéphan Sonneville SA, Luxempart S.A. and ForAtenor SA and any person associated with one or more of these persons (a "**Change of Control**").

C.1.5. Taxation - All payments of principal and interest by or on behalf of the Issuer in respect of the Bonds shall be made without the withholding or deduction of any taxes, duties, levies or governmental assessments, unless a withholding or deduction is required by law. The Issuer shall not be required to pay any additional or supplementary amounts in respect of any such deduction or withholding.

C.1.6. Meetings - The Terms and Conditions of the Bonds contain provisions relating to the convocation and deliberation of general meetings of Bondholders. These provisions allow specified majorities to bind all Bondholders. Bondholders are not entitled to attend general meetings of shareholders.

C.1.7 Applicable law - The Bonds, the offering of the Bonds and any obligations of a non-contractual nature arising out of or in connection with the Bonds are subject to and shall be interpreted in accordance with Belgian law.

C.1.8. Ranking of the Bonds in the Issuer's capital structure in the event of insolvency - The Bonds are unsubordinated, direct and unconditional obligations of the Issuer (without prejudice to Condition 5.4 (*Negative Pledge*)) and are not backed by any collateral by the Issuer or any third party. The Bonds shall at all times rank *pari passu*, without any preference amongst them or with any other present or future unsecured and unsubordinated obligation or indebtedness of the Issuer, except for those obligations which may be preferred under mandatory statutory provisions of general application.

C.1.9. Restrictions on the transferability of the Bonds - Subject to certain sale restrictions applicable to the Bonds, the Bonds are freely transferable.

C.2 Where will the Bonds be traded?

An application has been made by (or on behalf of) the Issuer for the Bonds to be admitted to trading on the regulated market of Euronext Brussels on or after 19 March 2026.

C.3 What are the main risks associated with the Bonds?

There are certain risk factors that are important when it comes to assessing the risks associated with the Bonds. The principal risks specific to the Bonds include, without limitation:

- The Bonds are unsecured obligations of the Issuer, and there is no limitation on the issue of other debt or the grant of security for other debt (including bank loans) (other than certain relevant indebtedness in the form of transferable debt instruments). In the event of liquidation, winding-up, reorganisation, bankruptcy or similar proceedings affecting the Issuer, the holders of debt secured by collateral will be reimbursed with priority from the proceeds arising from the sale of the collateral. In addition, in the event of the insolvency of a subsidiary of the Issuer, it is likely that, in accordance with the applicable insolvency laws, the creditors of the subsidiary must be repaid in full before any distribution can be made to the Issuer, in its capacity as a shareholder of the subsidiary. In case of insolvency scenario (or similar procedure), due to (structural) subordination, the holders of secured debt of the Issuer and the creditors of the Issuer's Subsidiaries will be reimbursed in priority to the Noteholders. In such case, the Noteholders' ability to obtain full or partial repayment may be prejudiced.
- The Issuer may not be able to redeem the Bonds and pay interest when due or in the event of an Event of Default. Due to their longer maturity, the 6A Bonds present a greater risk in this respect.

- Investors should be aware that there is currently no market consensus on what precisely constitute a "green" or "sustainable" project and that the applicable legal, regulatory and market standards are still under process of elaboration. Consequently, the green or sustainable projects pursuant to which the use of proceeds will be allocated may not meet future regulatory or legislative requirements or may not meet all investors' expectations regarding sustainability performance or continue to meet the relevant eligibility criteria. The green finance framework and the second party opinion are not incorporated in this Prospectus and may be updated from time to time. The second party opinion does not express any opinion on the compliance of the green bonds with the green finance framework, nor on the underlying assets or the proceedings. Any failure to apply the proceeds to eligible green projects may affect the value and/or trading price of the Bonds, and/or may have consequences for certain investors with portfolio mandates to invest in green or sustainable assets. Therefore, it would not be an event of default under the Bonds if (i) the Issuer were to fail to comply with such obligations or were to fail to use the proceeds in the manner specified in the Green Finance Framework" and/or (ii) the Second Party Compliance Opinion were to be withdrawn.
- Fluctuations in the market interest rate could adversely affect the price of the Bonds and result in losses for the Bondholders if they sell the Bonds. In addition, the actuarial yield on the Bonds will be reduced by the effects of inflation.
- There can be no assurance that an active market will develop for the Bonds. If such a market develops, it may be limited, illiquid and sensitive to fluctuations in the financial markets. In addition, the price of the Bonds may be volatile. The liquidity of the Bonds and the market for the Bonds could be adversely affected by numerous factors, such as the exercise of the change of control option by investors or the occurrence of an Event of Default. Lack of liquidity could adversely affect the market value of the Bonds.
- The Issue Price and/or the offering price of the Bond issue could include certain additional fees and costs (including Commissions as defined below). Such fees and costs cannot be taken into account in determining the secondary market price of the Bonds.
- The market value of the Bonds could be affected by the financial position of the Issuer. The price at which an investor is able to sell its Bonds prior to the Maturity Date may be lower than the issue price or the purchase price, as the case may be, paid by the investor.
- Investors should be aware that they may be required to pay taxes or other charges or duties in accordance with the laws of the country in which the Bonds are transferred or the jurisdiction where interest is paid or profits are made or other jurisdictions.

D. KEY INFORMATION ON THE OFFERING OF BONDS AND ADMISSION TO TRADING ON A REGULATED MARKET

D.1. Under which conditions and according to which timetable can I invest in the Bonds?

D.1.1 General conditions and provisional timetable for the offering

Subscription Period - The Bonds will be offered to the public in Belgium. The subscription period for the Bonds runs from 12 March 2021 until 16 March 2021 inclusive (the **Subscription Period**). Under certain circumstances, the Issuer may close the Subscription Period early for each Series, independently of each other, with the consent of Belfius Bank NV/SA ("**Belfius"**) and KBC Bank NV ("**KBC**") (KBC and Belfius are collectively the "**Lead Managers"**), including, in particular, at any time after the end of the Minimum Subscription Period when the total amount of the subscribed 4A Bonds or 6A Bonds reaches EUR 25,000,000 or EUR 75,000,000, respectively, or in the event of a Material Adverse Change.

A **Material Adverse Change** means one of the following events in the reasonable opinion of the Lead Managers:

(a) any change in the conditions (financial or otherwise), activity, prospects, share capital, operating or business results in general of the Issuer and its Subsidiaries (as a whole) which materially prejudices or is likely to materially prejudice the success of the issue, offering, sale or distribution of the Bonds;

(b) any change in national or international financial, political or economic conditions or in exchange rates or exchange controls which could materially affect the success of the issue, offering, sale or distribution of the Bonds on the primary market or transactions on the secondary market.

Early closing may not take place before 12 March 2021 at 17.30 (CET), i.e. the third business day in Belgium following the date on which the Prospectus is made available on the websites of the Issuer and the Lead Managers, meaning the Subscription Period will remain open for at least one Business Day until 17.30 (CET).

Minimum Amount and Maximum Amount - In respect of the 4A Bonds, the minimum nominal amount of the issue is EUR 15,000,000 and the maximum nominal amount is EUR 25,000,000 (the "**Maximum Amount of the 4A Bonds**"). With respect to the Bonds 6A, the minimum nominal amount of the issue is EUR 50,000,000 and the maximum nominal amount is EUR 75,000,000 (the "**Maximum Amount of the 6A Bonds**"). The maximum aggregate nominal amount of the Bonds is therefore EUR 100,000,000 (the "**Maximum Aggregate Nominal Amount**"). The criteria according to which the nominal amount of each series of Bonds will be determined by the Issuer are the following: (i) the Issuer's funding requirements, (ii) the levels of interest rates and the credit spread of the Issuer on a daily basis, (iii) the level of investor demand for the Bonds, (iv) the occurrence or non-occurrence of certain events during the Subscription Period of the Bonds allowing the Issuer and/or the Lead Managers to terminate the Subscription Period early or not to proceed with the Public Offering and issue of the Bonds, and (v) the fact that the nominal amount of a Series is at least EUR 15,000,000 and at most EUR 25,000,000 for the 4A Bonds and at least EUR 50,000,000 and at most EUR 75,000,000 for the 6A Bonds. The final Aggregate Nominal Amount will be published as soon as possible after the end (or early closing) of the Subscription Period by the Issuer, on its website (www.atenor.eu/greenretailbond2021/EN) and on the websites of the Lead Managers (www.belfius.be/obligation-atenor-2021 for Belfius et www.kbc.be/fr/bonds/atenor2021 for KBC).

Conditions for the Offer - The Issuer reserves the right not to proceed with the issue of the Bonds if, at the end of the Subscription Period, the nominal amount of the subscribed 4A Bonds is less than EUR 15,000,000 and the nominal amount of the subscribed 6A Bonds is less than EUR 50,000,000.

Oversubscription - In the event of oversubscription, subscriptions may be subject to a reduction, i.e. the subscriptions will be reduced proportionately, with an allotment of a multiple of EUR 1,000 and, to the extent possible, a minimum nominal amount of EUR 1,000 which corresponds to the denomination of the Bonds and is the minimum subscription amount for investors. Subscribers may be subject to different percentage reductions for the subscribed amounts, depending on the financial intermediary through which they subscribed to the Bonds. Retail Investors are therefore requested to subscribe to the Bonds on the first business day of the Offer Period before 17.30 (Time in Brussels) in order to ensure that their subscription is taken into account in the allotment of the Bonds, subject to a proportional reduction of their subscription in the event - they subscribe to 4A Bonds or 6A Bonds in an amount greater than the Maximum Amount of the 4A Bonds or 6A Bonds, as the case may be.

Payment and delivery of the Bonds - Any payment made by a subscriber to the Bonds relating to the subscription of Bonds that are not allotted will be reimbursed within seven business days from the payment date, in accordance with the arrangements in place between the subscriber and the relevant financial intermediary. The subscriber shall not be entitled to any interest on such payments. Prospective subscribers shall be notified of their allotment of Bonds by the relevant financial intermediary in accordance with the arrangements in place between the financial intermediary and the prospective subscriber. The payment date for the Bonds is 19 March 2021. On the settlement date of the subscriptions, the NBB Settlement System will credit the securities account of Belfius, acting as paying agent, quotation agent and calculation agent (the "**Agent"),** in the manner specified in the rules of the NBB Settlement System. Thereafter, the Agent will credit, at the latest on their payment date, the amounts of the subscribed Bonds to the account of the participants for delivery to subscribers in accordance with the usual operating rules of the NBB Settlement System.

Details of admission to trading on a regulated market - An application has been made by the Issuer (or on its behalf) for the Bonds to be admitted to trading on the regulated market of Euronext Brussels.

D.1.3. The distribution plan - The Lead Managers agree to place to the best of their ability (*best efforts)* with their own network of retail and private banking clients that qualify as Retail Investors the 4A Bonds for an amount of EUR 20,000,000 and the 6A Bonds for an amount of EUR 60,000,000 (the "**Assigned Bonds**"). The Bonds will be allotted in accordance with the following mechanism:

(a) in respect of the 4A Bonds: Belfius is entitled to invest an amount of EUR 10.000,000 with its own network of retail and private banking clients that qualify as Retail Investors and KBC is entitled to invest an amount of EUR 10.000,000 with its own network of retail and private banking clients that qualify as Retail Investors; and

(b) in respect of the 6A Bonds: Belfius is entitled to invest an amount of EUR 30,000,000 with its own network of retail and private banking clients that qualify as Retail Investors and KBC is entitled to invest an amount of EUR 30,000,000 with its own network of retail and private banking clients that qualify as Retail Investors.

The Bonds other than the Assigned Bonds (namely EUR 5,000,000 in respect of the 4A Bonds and EUR 15,000,000 in respect of the 6A Bonds) will be placed by the Lead Managers, acting in concert and to the best of their ability, exclusively with Qualified Investors, with a preference for the allocation to the Investors Qualified to act as an intermediary for subsequent placement to Retail Investors.

If, at 17.30 (Time in Brussels) on the first business day of the Offer Period, the Bonds are not fully placed in accordance with the allocation structure described above,

(a) the Assigned Bonds not placed by KBC may be placed by Belfius, with its own network of retail and private banking clients that qualify as Retail Investors;

(b) the Assigned Bonds not placed by Belfius may be placed by KBC with its own network of retail and private banking clients that qualify as Retail Investors; and

(c) in the event that all or part of the Bonds are not placed by KBC and Belfius in accordance with the mechanisms described in paragraphs (a) to (b) above, the Bonds may be placed with Qualified Investors, with a preference for the allocation to the Investors Qualified to act as an intermediary for subsequent placement to Retail Investors .

In all such cases, the Bonds will be allotted on a pro rata basis, subject to priority allocation to Qualified Investors acting as intermediaries for subsequent placement with Retail Investors as described above.

If all Bonds are not placed by 17.30 (Time in Brussels) on the first business day of the Offer Period and taking into account the reallocation provided for in the preceding paragraphs, the Lead Managers shall have the right, but not the obligation, to place the non-assigned Bonds with Qualified Investors, with priority allocation to Qualified Investors acting as intermediaries for subsequent placement with Retail Investors, it being understood that such Bonds shall be allocated on a "first come, first served" basis.

This allocation structure may only be modified by mutual agreement of the Issuer and the Lead Managers.

D.1.4. Estimate of the total expenses relating to the issue and/or offering, including expenses charged to the investor by the Issuer - The total expenses of the Issuer are estimated at EUR 100.000. The following expenses shall be expressly charged to investors when subscribing to the Bonds:

a) investors that are not qualified investors ("**Retail Investors**"), qualified investors as defined in the Prospectus Regulation ("**Qualified Investors"**) not acting as intermediaries for a subsequent offering to Retail Investors, as well as Qualified Investors acting as intermediaries for subsequent placement with Retail Investors which cannot accept a retrocession (within the meaning of MIFID II and to any act of the delegated, implementation or equivalent act and related guidelines), shall bear a sales and distribution fee of 1.625 per cent in respect of the 4A Bonds and 1.875 per cent in respect of the 6A Bonds (the "**Retail Commission"**) and Qualified Investors acting as intermediaries for a subsequent placement with Retail Investors, which can accept a retrocession (within the meaning of MIFID II and to any act of the delegated, implementation or equivalent act and related guidelines) shall bear a sales and distribution fee equal to the Retail Commission less a discount of between 0 and 0.50 per cent, where appropriate, determined by the Lead Managers and based inter alia on (i) the evolution of the Issuer's creditworthiness (credit spread), (ii) the evolution of interest rates, (iii) the success (or otherwise) of the placement of the Bonds, and (iv) the amount of Bonds purchased by an investor (all sales and distribution commissions are collectively referred to as the "**Commissions")**;

b) all costs (transfer fees, custody fees, etc.) the financial intermediary concerned may charge to the investor (as far as the Lead Managers are concerned, this information is available in the brochures concerning the rates, which can be consulted on the Lead Managers' websites);

c) certain additional costs and expenses may be due to a financial intermediary upon exercise of the redemption option in the event of a Change of Control through said financial intermediary (other than the Agent).

***D.2 Why is this prospectus being drawn up*?**

Use and estimated net proceeds - The Issuer is approaching the bond market with a view to further diversifying its sources of financing and consolidating its long-term debt, thereby continuing its prudent financing policy. The net proceeds from the Public Offering, which are expected to amount to EUR 65 million if the minimum amount is placed and EUR 100 million if the maximum amount is placed (excluding costs and expenses relating to the issue, estimated at EUR 100.000), will be exclusively allocated to the financing or refinancing, in whole or in part, sustainable and energy-efficient property projects in accordance with the Issuer's environmental objectives, which meet the Eligibility Criteria of the Issuer.

Subscription agreement without a firm commitment, indicating any uncovered portion - The Lead Managers have agreed, individually and not jointly and severally, to use their best efforts to subscribe or find subscribers for the Bonds in accordance with a subscription agreement. The offering is not subject to a firm commitment by the Lead Managers.

Principal conflicts of interest related to the offering or admission to trading - Bondholders should be aware that the Lead Managers, when acting as a lender to the Issuer or any other company of the group (or in any other capacity), and the Agent have no fiduciary or other obligations of any kind to the Bondholders and are not obliged to take the interests of the Bondholders into account. In connection with financing provided by the Lead Managers to the Issuer or any other group company, the Lead Managers may benefit from collateral. In this case, the Lead Managers shall, in the event of liquidation, winding-up, reorganisation, bankruptcy or similar proceedings affecting the Issuer, be reimbursed with preference from the proceeds resulting from realisation of the collateral.

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