

Press release - Regulated information¹

**Public offering of retail bonds issued in the context
of two 4-year and 6-year bond issues with gross coupons of 2.875% and 3.500%
for the minimum amounts of €15 million and €25 million respectively and the maximum amounts
of €20 million and €30 million respectively.**

La Hulpe, 21 March 2018

ATENOR hereby announces that on 26 March 2018 it will launch an issue of 4-year and 6-year bonds for the minimum amounts of €15 million and €25 million respectively, in the form of a public offering in Belgium open to retail investors, and to a certain extent qualified investors, each series of these bonds being hereinafter referred to as a "Series".

The net proceeds of the public offering, which will amount to €40 million if the minimum amount is invested, and €50 million if the maximum amount is invested (excluding the costs and fees relating to the issue), will be employed to maintain the solidity of ATENOR's balance sheet and in particular to strengthen its permanent capital (as described in section 9 (Financial policy) of the "Description of the Issuer" part of the Prospectus) covering the financing of investments in plots for projects in our portfolio.

In the context of optimum cash management, the proceeds from the bond issue may also be used, where appropriate, to repay commercial paper reaching maturity within the normal context of their schedule, or for the temporary financing of initial construction work.

Since 2010, ATENOR has successfully turned to the bond market on several occasions with a view to diversifying its sources of financing and thus consolidating its long-term debt.

Having increased its visibility through large-scale national and international projects, ATENOR is satisfied of being able to turn to the retail markets. This access to a specific new category of investors further increases the diversification of ATENOR's sources of financing.

The issue prices are set respectively at 101.50% of the nominal value of the bonds for the 4Y tranche and 101.875% of the nominal value of the bonds for the 6Y tranche, with gross coupons of 2.875% and 3.500% payable on 5 April each year. The gross actuarial yields on the basis of the issue prices will amount to 2.476% and 3.152%, while the net actuarial yields (namely the gross yield less deduction of the withholding tax of 30%) will amount to 1.622% and 2.114%.

The bonds will be governed by Belgian law and will be redeemable at the redemption price of 100% of their nominal value on the date on which they reach maturity, namely on 5 April 2022 or 5 April 2024.

The nominal value of each bond is €1000 and the minimum subscription amount is also €1000.

These bonds constitute debt instruments. Investment in bonds involves risk. By subscribing for the bonds, investors loan money to ATENOR, which undertakes to pay interest annually and to reimburse the principal on the maturity date. In the event of default on the part of ATENOR or its becoming insolvent, investors may not recover the sums that they are entitled to and risk losing all or part of their investment. The bonds are intended for investors capable of assessing the interest rate in the light of their knowledge and financial experience. Each decision to invest in these bonds must be based solely on the information contained in the Prospectus. Investors must read the Prospectus in full (and in particular the "Risk factors" section of the Prospectus on pages 35 to 50) before investing in the bonds. Each potential investor must carefully assess whether it is appropriate for them to invest in the bonds in the light of their knowledge and financial experience, and should if necessary obtain professional advice.

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

The subscription period will run from 26 March 2018 (9.00 a.m.) to 29 March 2018 (5.30 p.m.) subject to the possibility of early closure for each Series (see section 7 of the "Subscription and Sale" part of the Prospectus), independently of each other, as from 26 March 2018 at 5.30 p.m.. The payment date for the bonds is set at 5 April 2018. Retail investors are encouraged to subscribe to bonds on the first business day of the subscription period before 5.30 p.m. (Brussels time).

It is planned that the bonds issued by ATENOR will be listed on Euronext Brussels.

Belfius bank is acting in the capacity of lead manager in the context of the issue and placement of the bonds.

To subscribe for the bonds being issued by ATENOR or to obtain any information, investors may contact Belfius bank (Tel. +32 (0)2 222 12 01 or web link www.belfius.be/atenor).

The Prospectus may be consulted on the websites of the Belgian Financial Services and Markets Authority (www.fsma.be), of the Issuer (www.atenor.be/retailbond) and of Belfius bank (www.belfius.be/atenor). A paper copy of the Prospectus is also available free of charge at the Issuer's head office, located at 92 avenue Reine Astrid, 1310 La Hulpe, Belgium.

Complaints

If you have a complaint to make, you can in the first instance send it to your local Belfius bank branch, your financial adviser or Belfius' Complaints Management Unit, whose address is Service Gestion des Plaintes, Boulevard Pachéco 44, 1000 Brussels, or by email: claims@belfius.be

If you are not satisfied with the reply, you can contact Belfius Banque N.V. - S.A., Negotiation claims (RT 15/14), Boulevard Pachéco 44, 1000 Brussels, or by email: negotiationclaims@belfius.be

If you do not immediately obtain a solution after having contacted the aforesaid parties, you can send your complaint to the Financial Disputes Ombudsman (*L'Ombudsman en conflits financiers*), at North Gate II, Boulevard du Roi Albert II, 8, 1000 Brussels (www.ombudsfm.be).

Financial calendar:

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

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

Reuters: ATE0.BR - Bloomberg: ATEB BB

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

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Warning:

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

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

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

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