

Press Release - Regulated Information¹

***Public offer for the subscription of bonds in the context
of two bond issues of 4 and 6 years coupled with a gross coupon of 3.00% and 3.50%
for minimum amounts of, respectively, €15 million and €25 million and maximum amounts of, respectively,
€20 million and €40 million***

La Hulpe, 24 April 2019

ATENOR announces that on 29 April 2019 it will launch an issue of 4-year and 6-year bonds for a minimum amount of, respectively, €15 million and €25 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 €40 million in the event of placement of the minimum amount and €60 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 (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.

Since 2010, ATENOR has made a number of successful bond issues in order to diversify its sources of financing and thereby consolidate its long-term indebtedness.

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 investor 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 101.50% and 101.875% of the nominal value of the bonds with gross coupons of 3.00% and 3.50% payable on 8 May of each year. The gross actuarial yields based on the issue price amount to 2.60% and 3.152%, while the net actuarial yields (that is, the gross yield less the withholding tax of 30%) amount to 1.709% and 2.114%.

The bonds will be governed by Belgian law and carry the right to redemption at 100% of their nominal value upon maturity, on 8 May 2023 and 8 May 2025.

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

The bonds constitute debt instruments. An investment in bonds involves certain risks. By subscribing to the bonds, investors lend money to ATENOR which undertakes to pay interest on an annual basis and to reimburse the principal on the maturity date. In the event of ATENOR'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. Each decision to invest in the bonds must be based solely on the information contained in the Prospectus. Investors should read the Prospectus in full (in particular the section entitled "Risk Factors" on pages 36 to 57) before investing in the bonds. Each potential investor must carefully assess whether an investment in the bonds is appropriate based on its knowledge and financial experience and should, if necessary, seek professional advice.

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 29 April 2019 (9.00) until 3 May 2019 (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 29 April 2019 at 17.30. All subscriptions that have been validly submitted by retail investors to the arranger 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 the first working day, as from that time, the Assigned Bonds may be allotted on the basis of the principle of "first come, first served". The payment date of the bonds is set at 8 May 2019.

A listing of the bonds issued by ATENOR on Euronext Brussels is foreseen. The expected date for the admission is 8 May 2019.

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

Belfius Bank is acting as the arranger for the issue and placement of the bonds.

To subscribe to the bonds thus issued by ATENOR or obtain information, investors may contact Belfius (tel. 02/222.12.01 or www.belfius.be/atenor2019).

The Prospectus may be consulted on the websites of the FSMA (www.fsma.be), the Issuer (www.atenor.be/bond2019) and Belfius (www.belfius.be/atenor2019). A hard copy of the Prospectus is available free of charge at the Issuer's registered 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, 11 Place Charles Rogier, 1210 Brussels, or by e-mail: claims@belfius.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:

- 2018 Annual General Meeting	26 April 2019
- Payment of the dividend (subject to approval by the AGM)	2 May 2019
- Interim declaration for Q1 2019	14 May 2019
- 2019 half-year results	4 September 2019
- Interim declaration for Q3 2019	14 November 2019
- Publication of the 2019 annual results	9 March 2020
- 2019 Annual General Meeting	24 April 2020

ATENOR is a real estate development company 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, Managing Director, or Sidney D. Bens, Chief Financial Officer.

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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 arranger 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.