

REGULATED INFORMATION

Brussels, embargo until 21.04.2015, 08:30 AM CET

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CAPITAL INCREASE IN CASH WITH PREFERENTIAL RIGHTS FOR €95 PER NEW SHARE IN THE RATIO OF 1 NEW SHARE FOR 6 PREFERENTIAL RIGHTS

- Capital increase of maximum €285,410,210.00
- Subscription Ratio: 6 Preferential Rights give the right to subscribe to 1 New Share
- Issue Price: €95 per New Share, representing a discount of 7.6% compared to the theoretical price (after separation of the Preferential Right, the coupon representing the pro rata dividend 2015 and the coupon representing the dividend 2014)
- Rights Subscription Period: from 22 April 2015 up to and including 6 May 2015
- The Preferential Rights will be represented by coupon n°25 (for the Ordinary Shares), coupon n°14 (for the Preferential Shares P1) and coupon n°13 (for the Preferential Shares P2), which will be detached from the underlying Shares on 21 April 2015 after closing of the regulated market of Euronext Brussels.
- Preferential Rights relating to Preferential Shares will not be admitted to trading on any stock exchange. Holders of Preferential Shares willing to transfer their Preferential Rights should follow the instructions set out in the letter sent by the Issuer in relation to the Offering.
- All 6 Preferential Rights must pertain to Shares of the same class and must therefore have the same coupon number; it is not possible to combine positions in Preferential Rights relating to Ordinary Shares and Preferential Rights relating to Preferential Shares in order to have the requested number of Preferential Rights.
- The New Shares will be listed as Ordinary Shares on Euronext Brussels.
- Coupon n°26 of the Ordinary Shares giving right to a dividend for the financial year which closed on 31 December 2014 will be detached on 21 April 2015 (after closing of markets) and will be payable in May 2015.
- Coupon n°27 of the Ordinary Shares representing the pro rata right to a dividend for the current financial year (started on 1 January 2015) until the day before the issue date of the New Shares will be detached on 21 April 2015 (after closing of markets) and will be payable simultaneously to the payment of the outstanding amount of dividend for the financial year ended on 31 December 2015 (if any).
- The Scrip Private Placement will take place in principle on 7 or 8 May 2015.
- The net proceeds of the sale of the Scrips will be attributed to holders of the unexercised Preferential Rights, unless the average sale price per Scrip is less than €0.01.

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BNP Paribas Fortis and KBC Securities act as Joint Global Coordinators.

BNP Paribas Fortis, ING and KBC Securities act as Joint Bookrunners. Bank Degroof, Belfius bank, Kempen & Co, Joh.Berenberg/Gossler act as Co-Lead Managers.

Terms of the Offering

At the close of the regulated market of Euronext Brussels on 21 April 2015, the shareholders of Cofinimmo will receive one Preferential Right per existing Share. The Preferential Right, represented by coupon n°25 (for the Ordinary Share), coupon n°14 (for the Preferential Shares P1) and coupon n°13 (for the Preferential Shares P2) will be separated from the existing Shares on 21 April 2015 at the close of the regulated market of Euronext Brussels. The Preferential Rights of the Ordinary Shares (represented by coupon n°25) will be listed on Euronext Brussels from 22 April 2015 until and including 6 May 2015 (ISIN code: BE0970137403). The Preferential Rights of the Preferential Shares P1 and P2 will not be admitted to trading on any stock exchanges. These Preferential Rights may however be transferred over the counter. This way, non-shareholders of Cofinimmo have the opportunity to subscribe through Preferential Rights to the capital increase.

The holders of Preferential Rights are entitled to subscribe for New Shares at the Issue Price and in accordance with the Ratio during the subscription period from 22 April 2015 until and including 6 May 2015. The Preferential Rights which are not exercised at the end of this subscription period will be automatically converted into Scrips. The Scrips will be offered to qualified investors in the EEA or in accordance with another exemption from the obligation to publish a prospectus further to Article 3.2 of the Prospectus Directive, as implemented in Member States of the EEA. This will in principle take place on 7 or 8 May 2015. Investors, purchasing these Scrips, enter into an irrevocable commitment to exercise the Scrips which will be allocated to them and thus to subscribe to the corresponding number of New Shares at the Subscription Price and in accordance with the Ratio. The net proceeds of the sale of the Scrips will be distributed proportionally between all holders of unexercised Preferential Rights, unless the average sale price per Scrip is less than € 0.01, in which case the proceeds will be accrued to Cofinimmo.

The results of the public offer will be announced on or around 8 May 2015. The payment of the subscription price, the settlement of the capital increase, the listing and the start of the trading of the New Shares on Euronext Brussels is foreseen for 12 May 2015.

Use of the net proceeds of the capital increase

The net proceeds from the capital increase, provided it is fully subscribed, should amount to approximately €281 million (after the deduction of Transaction Costs). These funds will be allocated to the investments already planned by Cofinimmo for 2015 to 2017; they should also allow Cofinimmo to strengthen its balance sheet structure in order to pursue its growth, in the context of its committed investment program 2015-2017 (amounting to €250 million) and the strategic priorities which the group has set for itself.

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To facilitate efficient cash management, the net proceeds from the transaction will initially be used to partially and temporarily repay drawings on bank credit lines. Cofinimmo's long term objective is to maintain a Debt Ratio (i.e. the legal ratio calculated in accordance with the RREC Legislation as financial and other debts divided by total assets) of maximum 50%.

The committed investment program for the years 2015-2017 is planned as follows:

- **Office buildings:** The planned renovation of office buildings will cover four office buildings for an estimated amount of €109 million. Other renovation projects over the course of 2015-2017 are estimated to €13 million. Reconversion of office buildings will cover three office buildings for an estimated amount of €50 million.
- **Healthcare real estate:** Cofinimmo has undertaken new constructions and extensions of existing properties in the healthcare sector. In some cases, full renovation is planned. A programme of works worth €69 million has been planned for the period 2015-2017, including €44 million for 17 buildings in Belgium, €19 million for seven buildings in the Netherlands and €6 million for three buildings in France.
- **Property of distribution networks:** For the two networks, i.e. pubs and restaurants leased to AB InBev and insurance agencies leased to MAAF, the investments planned for the three-year period amount to €9 million and €0.6 million, respectively.

In addition to the planned and committed investment program, Cofinimmo has the ambition to acquire or develop over the years 2015-2017 yet unidentified facilities for healthcare and office use for a net amount of approximately €350 million: a potential scenario could be €600 million of acquisitions and € 250 million of disposals.

Dividends

The New Shares to be issued within the framework of the Offering shall have the same rights as the existing Ordinary Shares. However, the New Shares shall only be profit sharing as from the Closing Date, i.e. the New Shares will be entitled to the dividend of the current financial year (started on 1 January 2015) to be declared by the general shareholders' meeting of 2016 calculated pro rata temporis as from the Closing Date until 31 December 2015. The New Shares will therefore be issued:

- ex-coupon n°26, i.e. the coupon representing the right to a dividend for the financial year which closed on 31 December 2014; and
- ex-coupon n°27, i.e. the coupon representing the right to a dividend for the current financial year (started on 1 January 2015) until the day before the Closing Date.

Such dividends represented by the coupons n°26 and n°27 will be reserved to the existing Ordinary Shares.

The dividend for the current financial year has been estimated by the Board of directors at €1.96 per Ordinary Share determined on the basis of a dividend amount of €5.5 estimated prior to the capital increase relating to the financial year 2015, pro rata temporis as from 1 January 2015 until the day before the issue date of the New Shares. This estimated amount is made subject to approval by the

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ordinary general meeting which will be held in 2016 and which will decide to distribute a dividend for the financial year 2015.

Coupon n°26 giving right to a dividend for the financial year which closed on 31 December 2014 will be detached on 21 April 2015 (after closing of markets) and will be payable in May 2015.

Coupon n°27 giving right to a dividend for the current financial year (started on 1 January 2015) until the day before the Closing Date, will be detached on 21 April 2015 (after closing of markets) and will be payable simultaneously to the payment of the outstanding amount of dividend for the financial year ended on 31 December 2015 (if any).

The New Shares will be issued with coupon n°28 attached, i.e. the coupon representing the right to a dividend for the second part of the current financial year starting on the Closing Date until 31 December 2015.

Prospectus

The Securities Note and the Summary have been prepared in English. The Summary has been translated into Dutch and French. In case of inconsistencies between the versions in different languages, the English version will prevail since it is the sole legally binding version.

This Securities Note constitutes, together with the Registration Document (prepared in French and translated in English), the Summary and, if applicable, the documents incorporated by reference, the Prospectus approved by the FSMA.

Subject to certain restrictions, the Prospectus will be made available to investors as from 21 April 2015 at no cost at the registered offices of the Issuer. Subject to the same restrictions, the Prospectus will also be made available to investors at no cost from BNP Paribas Fortis SA/NV at +32 2 433 40 32 (French), +32 2 433 40 31 (Dutch) and +32 2 433 40 34 (English) and on its websites (www.bnpparibasfortis.be/sparenenbeleggen (Dutch) and www.bnpparibasfortis.be/epargneretplacer (French)), from KBC Securities at +32 800 920 20 (French) and +32 3 283 29 70 (Dutch), from KBC Bank at +32 3 283 29 70 (Dutch and English), and from CBC Banque at +32 800 92 020 (French) and on the websites of KBC Bank (www.kbc.be/cofinimmo), KBC Securities (www.kbcsecurities.be and www.bolero.be/nl/cofinimmo (Dutch) and www.bolero.be/fr/cofinimmo (French)) and CBC Banque (www.cbc.be/cofinimmo), from ING Belgium SA/NV at 32 2 464 60 01 (Dutch) ,+32 2 464 60 02 (French) and 32 2 464 60 04 (English) and on its websites (www.ing.be/aandelentransacties (Dutch), www.ing.be/transactionsdactions (French), www.ing.be/equitytransactions (English)) and on the website of Bank Degroof SA/NV (www.degroof.be), Belfius Banque SA/NV (www.belfius.be/cofinimmo) and at the office of Joh. Berenberg, Gossler & Co KG, Hamburg in Hamburg. Subject to certain conditions, this Prospectus is also available on the internet at the following website: www.cofinimmo.com.

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Expected timetable

Publication of the notice required by Article 593 of the Company Code	9 April 2015
Decision by the Board of directors to proceed to a capital increase	20 April 2015
Determination of the Issue Price and Ratio	20 April 2015
Publication of the terms of the Rights Offering	21 April 2015
Publication of the Prospectus	21 April 2015
Detachment of coupon n°25, coupon n°26, coupon n°27 (for the Ordinary Shares), coupon n°14 (for the Preferential Shares P1) and coupon n°13 (for the Preferential Shares P2) after closing of the regulated market on Euronext Brussels	21 April 2015
Start trading of the Shares ex Preferential Rights	22 April 2015
Listing of the Preferential Rights relating to Ordinary Shares on the regulated market of Euronext Brussels	22 April 2015
Start trading of the Preferential Rights relating to Ordinary Shares on the regulated market of Euronext Brussels	22 April 2015
Opening date of the Rights Subscription Period	22 April 2015 at 9.00 am CET
End of trading of the Preferential Rights relating to Ordinary Shares on the regulated market of Euronext Brussels	6 May 2015
End of listing of the Preferential Rights relating to Ordinary Shares on the regulated market of Euronext Brussels	6 May 2015
Closing Date of the Rights Subscription Period	6 May 2015 by 4.00 pm CET
Announcement of the results of the Rights Offering	7 or 8 May 2015
Scripts Private Placement	7 or 8 May 2015
Announcement of the results of the Scripts Private Placement	7 or 8 May 2015
Publication of the results of the Offering and of the Net Scripts Proceeds	8 May 2015
Payment of the Issue Price by or on behalf of the subscribers	12 May 2015
Realisation of the share capital increase	12 May 2015
Delivery of the New Shares to the subscribers	12 May 2015
Listing of the New Shares on the regulated market of Euronext Brussels	12 May 2015
Start trading of the New Shares on the regulated market of Euronext Brussels	12 May 2015
Payment to holders of unexercised Preferential Rights	As from 12 May 2015

The Issuer may amend the dates and times of the share capital increase and periods indicated in the above timetable. In such event, the Issuer will notify Euronext Brussels and inform the investors through a publication on the Issuer's website (www.cofinimmo.com). In addition, to the extent required by law, the Issuer will publish a supplement to the Prospectus including but not limited to in the event of a change to the start or closing date of the Rights Subscription Period.

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About Cofinimmo:

Founded in 1983, Cofinimmo is the current leading listed Belgian real estate company, specialising in rental property and an important player on the European market.

The company holds a diversified property portfolio in Belgium, France, the Netherlands and Germany, worth over €3.2 billion and representing a total area of 1,780,000m². In keeping with demographic trends, its main investment areas are offices (41%), healthcare properties (40%), and distribution networks (17%). An independent company which consistently applies the highest corporate governance and sustainability standards, Cofinimmo services its tenants and manages its properties with its 110-person team based in Brussels.

Cofinimmo is listed on Euronext Brussels (BEL20) and benefits from REIT tax treatment in Belgium (RREC), France (SIIC) and the Netherlands (FBI). Its activities are overseen by the Financial Services and Markets Authority, the Belgian regulator.

At 31.12.2014, its total market capitalisation stood at €1.7 billion. The company pursues investment policies which seek to offer a high dividend yield and capital protection over the long term, targeting both institutional and private investors.

www.cofinimmo.com

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IMPORTANT INFORMATION

This announcement shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities referred to herein, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction.

This document and the information contained herein are not for distribution in or into the United States of America (including its territories and possessions, any state of the United States of America and the District of Columbia) (the "**United States**"). This document does not constitute, or form part of, an offer to sell, or a solicitation of an offer to purchase, any securities in the United States. The securities of Cofinimmo SA/NV ("**Cofinimmo**") 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 within the United States absent registration or an applicable exemption from the registration requirements of the Securities Act. No public offering of the securities is being made into the United States.

In the European Economic Area, other than Belgium, this announcement is only addressed to and is only directed at qualified investors within the meaning of Directive 2003/71/EC (as amended, and together with any applicable implementing measures in any Member State, the "**Prospectus Directive**") ("**Qualified Investors**") and other persons to whom it may otherwise lawfully be communicated in accordance with an exemption from the obligation to publish a prospectus further to Article 3.2 of the Prospectus Directive.

In addition, in the United Kingdom, this announcement is directed at and for distribution only to Qualified Investors who are (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act (Financial Promotion) Order 2005, as amended (the "**Order**"), or (ii) persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, and (iii) other persons to whom this announcement may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**"). The securities referred to herein are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this communication or any of its contents.

No announcement or information regarding the capital increase of Cofinimmo may be disseminated to the public in jurisdictions other than Belgium where a prior registration or approval is required for such purpose. No steps have been taken, or will be taken, for the offering of shares in any jurisdiction outside of Belgium where such steps would be required. The issue or sale of shares, and the subscription for or purchase of shares, are subject to special legal or statutory restrictions in certain jurisdictions. Cofinimmo is not liable if these restrictions are not complied with by any person.

A prospectus will be published in relation to the offering of the securities referred to in this announcement. A copy of the prospectus when published will be available as set out in this announcement. Investors may not accept an offer of securities referred to herein, nor acquire such securities, unless on the basis of information contained in the prospectus. This announcement cannot be used as basis for any investment agreement or decision.