SUMMARY OF THE PROSPECTUS

dated 6 September 2016

in connection with:

€219.3 MILLION 0.1875% SENIOR UNSECURED CONVERTIBLE BONDS DUE 15 SEPTEMBER 2021

(THE "CONVERTIBLE BONDS")

PRIORITY ALLOCATION TO THE EXISTING SHAREHOLDERS WHO HOLD ORDINARY AND/OR PREFERENTIAL SHARES OF COFINIMMO BY WAY OF A PUBLIC OFFER IN BELGIUM

(following a private placement and provisional allocation (subject to claw-back) to qualified investors outside the United States of America pursuant to Regulation S under the U.S. Securities Act)

COUPON N° 29 FOR ORDINARY SHARES, COUPON N° 17 FOR PREFERENTIAL SHARES 1, COUPON N° 16 FOR PREFERENTIAL SHARES 2

1 BOND FOR 14 COUPONS

AND

ADMISSION TO TRADING AND LISTING ON THE REGULATED MARKET OF EURONEXT BRUSSELS OF THE CONVERTIBLE BONDS

Cofinimmo
together in real estate

Boulevard de la Woluwe 58
1200 Brussels
BE 0426.184.049 RLE Brussels
Limited liability company (*société anonyme/naamloze vennootschap*)
and public regulated real estate company (*Société Immobilière Réglémentée (SIR) / Gereglementeerde Vastgoedvennootschap (GVV)*)
incorporated under Belgian law
("**Cofinimmo**" or the "**Issuer**")

The Convertible Bonds are complex debt instruments. Investing in the Convertible Bonds involve risks. Investors in the Convertible Bonds borrow money to the Issuer which undertakes to pay interests on an annual basis and to pay the principal amount at maturity. In addition, each Convertible Bond shall entitle the investor to convert such Convertible Bond into existing and/or new Ordinary Shares of the Issuer. In case of bankruptcy or default of payment of the Issuer, the risk exists that the investors do not recover amounts due to them and that they suffer a total or partial loss of their investment. The Convertible Bonds are meant to investors who are able to assess the interest rates based on their knowledge and financial experience. Any decision to invest in the Convertible Bonds must be based on the entire information provided in the Prospectus, including the section "Risk factors" on page 6 and following of the Securities Note and, in general, the risk factors which could affect the Issuer's ability to fulfil its obligations related to the Convertible Bonds and the risk factors which are important for the assessment of the market risks related to the Convertible Bonds. In particular, reference is made to the risk factors "*Convertible Bonds are complex debt securities which may not be a suitable investment for all investors*", "*The Issuer may not have the ability to repay the Convertible Bonds*" and "*There is a limited period for, and there are costs associated with, the exercise of Conversion Rights*".

*This document (the "**Summary**") constitutes, together with the Issuer's 2015 annual report approved by the FSMA (Autorité des services et des marchés financiers / Autoriteit financiële diensten en markten, the ‘‘**FSMA**’’) as a registration document on 29 March 2016 (the "**Registration Document**") and the securities note dated 6 September 2016 (the "**Securities Note**"), the prospectus (the "**Prospectus**") relating to (i) the priority allocation (the “"**Priority Allocation**"”) of convertible bonds (the "**Convertible Bonds**") to existing holders of Ordinary Shares and Preferential Shares of the Issuer only (the "**Existing Shareholders**") by way of a public offer in Belgium following a private placement to qualified investors outside the United States of America pursuant to Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") (the "**Private Placement**") and (ii) the admission to trading and listing on the regulated market of Euronext Brussels of the Convertible Bonds (the "**Listing**" and, together with the Priority Allocation and the Private Placement, the "**Offering**"). The Summary can be distributed separately from the two other documents.*

The Summary has been prepared in accordance with the content and format requirements of the Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing the Prospectus Directive. For purposes of this regulation, summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Section A-E (A.1 - E.7).

The Summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in numbering sequence of Elements.

Even though an Element may be required to be inserted in the Summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the Summary with the mention of 'not applicable'.

		Section A - Introduction and warnings
A.1	**Introduction**	The Summary must be read as an introduction to the Prospectus. Any decision to invest in the Convertible Bonds should be based on a consideration of the Prospectus as a whole by the investor, including any information incorporated by reference. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor may, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Convertible Bonds.
A.2	**Consent given by the Issuer to the use of the Prospectus by Authorised Offeror**	The Issuer authorises the use of the Prospectus for the purposes of an offering of Convertible Bonds to Existing Shareholders made in connection with the Priority Allocation in Belgium during the Priority Allocation Period by any financial intermediary which is authorised to make such placements under the Markets in Financial Instruments Directive (Directive 2004/39/EC) (each an "**Authorised Offeror**"). The consent to use this Prospectus is given for a period corresponding to the Priority Allocation Period. **Each offering and each sale of the Convertible Bonds to an Existing**

Shareholder by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Existing Shareholder including as to settlement arrangements and any expenses or taxes to be charged to the investor (the "Terms and Conditions of the Authorised Offeror"), but subject to compliance with the issue price and the priority allocation ratio. The Issuer will not be a party to any such arrangements with investors in connection with the offering or sale of the Convertible Bonds and, accordingly, the Prospectus will not contain the Terms and Conditions of the Authorised Offeror. The Terms and Conditions of the Authorised Offeror shall be provided to investors by that Authorised Offeror at the relevant time. None of the Issuer, or any of the Joint Bookrunners or the Co-Manager has any responsibility or liability for such information.

		Section B - Issuer and any guarantor
B.1	**Legal and commercial name of the Issuer**	Cofinimmo SA/NV.
B.2	**Domicile/Legal form/Legislation/** **Country of incorporation**	The Issuer is a limited liability company (*société anonyme/naamloze vennootschap*) and public regulated real estate company (*Société Immobilière Réglémentée (SIR) / Gereglementeerde Vastgoedvennootschap (GVV)*) incorporated under Belgian law, having its registered office located at Boulevard de la Woluwe 58, 1200 Brussels, Belgium (RLE Brussels 0426.184.049). The Issuer is regulated by the Act of 12 May 2014 on regulated real-estate companies (sociétés immobilières réglementées / gereglementeerde vastgoedvennootschappen) (the "**RREC Law**") and the Royal Decree of 13 July 2014 on regulated real-estate companies (sociétés immobilières réglementées / gereglementeerde vastgoedvennootschappen) (the "**RREC Decree**", together with the RREC Law, the "**RREC Legislation**").
B.3	**Key factors relating to the Issuer's current operations and principal activities**	Cofinimmo is specialising in rental property. As at 30 June 2016, its core activity segments were healthcare real estate (43.9%), office property (38.5%) and property of distribution networks (16.8%). In total, the properties have a surface area of 1,753,702 m² and a fair value of EUR 3,234,4 million as at 30 June 2016. The majority of assets are located in Belgium (72.7%), whilst 15.9% are located in France (healthcare real estate and portfolio of insurance agencies), 8.2% in the Netherlands (portfolio of pubs/restaurants and healthcare real estate) and 3.1% in Germany (healthcare real estate). The weighted average term of the leases increased from 6.7 years at the end of 2004 to 11.1 years at 30 June 2016. Cofinimmo is an independent company, which manages its properties and clients-tenants in-house. The Company's strategic priorities are the creation of long-term rental revenues, a sound relationship of trust with its clients and a sustainable management of its portfolio.
B.4a	**Most significant recent trends affecting the Issuer and the industries in which it operates**	**The office rental market in Brussels** ***Demand*** Despite some timid signs of recovery, demand on the Brussels real estate market reached just 284,215 m² as at 30 June 2016, down compared with 2014. The breakdown of rental demand as at 30 June 2016 was 71% in the Central Business District, 19% in decentralized Brussel and 10% in the Brussels periphery. ***Supply***

So far, during financial year 2016, 69,557m² in new office space was delivered on the Brussels market. There were few speculative investments, which confirms the trend observed since 2011 of an extremely low volume of "risky deliveries".

Vacancy

In 2016, rental vacancy on the Brussels office market decreased slightly, from 10.10% at 31 December 2015 to 9.69% at 30 June 2016. This decline can be explained by the small quantity of new speculative buildings placed on the market and the conversion of office buildings to other uses (residential, hotel, nursing home, etc.). The disparity between districts are significant.

The office investment market in Brussels

As at 30 June 2016, 823 million EUR was invested in the office segment in Brussels. Prime yields for offices in Brussels remain under pressure: at 30 June 2016, they amounted to 5.00% for assets let under pressure under a 3/6/9 lease and below 5% for assets under long-term leases.

Healthcare real estate in Belgium, France, Germany and the Netherlands

Demographic trends and budgetary constraints

The ageing of the population is a growing trend in most European countries. Although the number of independent seniors within this category is up, the ageing of the population will nevertheless be accompanied by a considerable increase in the number of dependent elderly persons. This situation will simultaneously generate a growing need for specialised healthcare facilities and, consequently, beds.

Operators in the healthcare sector

Three types of operators exist in the healthcare sector: public operators, operators, non-profit operators and private operators. In the nursing and care homes segment, Belgium offers the most balanced situation, with each type of operator representing a third of the market there. Conversely, the non-profit sector has a practical monopoly in the Netherlands. Germany and France have intermediary situations.

In the private sector, there is a significant fragmentation, with many players operating a single facility. A move towards consolidation is however being seen in Belgium and France.

B.5	**Description of the Cofinimmo Group and Issuer's position within the Group**	The Issuer is the parent company of the Group. As at 30 June 2016, the Issuer has 31 subsidiaries in total, within which 9 are incorporated in Belgium, 15 in France, 4 in the Netherlands and 3 in Luxembourg.
B.6	**Disclosure of major shareholdings**	Not applicable; as far as the Issuer is aware of, no shareholder has directly, or indirectly an interest in the Issuer's capital or voting rights which is notifiable under Belgian legislation.
B.7	**Selected historical key financial information regarding the Issuer and description of significant change to**	The tables below show selected historical key financial information of the Issuer prepared in accordance with IFRS as for the respective financial years ending 31 December 2015, 2014 and 2013 and for the six-month period ended 30 June 2016. The Issuer's historical results are not necessarily indicative of the results to be

the Issuer's financial condition and operating results	expected in the future.

a) **Consolidated income statement – Analytical form (x €1,000)**

	31.12.2013	31.12.2014	31.12.2015	30.06.2016
A. NET CURRENT RESULT				
Rental income, net of rental-related expenses	195,185	195,827	201,903	99,592
Property result	216,909	208,074	207,534	101,198
Property result after direct property costs	206,764	199,213	197,490	96,981
Property operating result	192,506	184,918	182,147	90,060
Operating result (before result on portfolio)	185,619	177,742	174,341	86,273
Net current result[1]	109,930	-11,146	102,954	66,771
Net current result – Group share	104,924	-15,655	97,706	64,149
B. RESULT ON PORTFOLIO				
Result on portfolio	-48,066	-38,147	5,495	-6,994
Result on portfolio – Group share	-46,187	-37,016	6,261	-7,083
C. NET RESULT				
Net result – Group share	58,737	-52,671	103,967	59,777

b) **Consolidated balance sheet (x €1,000)**

	31.12.2013	31.12.2014	31.12.2015	30.06.2016
Non-current assets	3,565,180	3,410,050	3,325,414	3,425,886
Current assets	105,263	88,962	87,066	99,180
TOTAL ASSETS	**3,670,443**	**3,499,012**	**3,412,480**	**3,525,066**
Shareholders' equity	1,681,462	1,608,965	1,924,615	1,852,144
Shareholders' equity attributable to shareholders of parent company	1,614,937	1,541,971	1,860,099	1,787,535
Minority interests	66,525	66,994	64,516	64,609
Liabilities	1,988,981	1,890,047	1,487,865	1,672,922
Non-current liabilities	1,412,904	1,303,250	926,891	1,246,491
Current liabilities	576,077	586,797	560,974	426,431
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**3,670,443**	**3,499,012**	**3,412,480**	**3,525,066**

c) **Other information**

	31.12.2013	31.12.2014	31.12.2015	30.06.2016
Debt ratio[2]	48.9%	48.1%	38.6%	42.1%
Occupancy rate[3]	95.4%	95.2%	94.9%	94.9%

B.8	**Selected key pro forma financial information**	Not applicable; there is no pro forma financial information to be included in the Prospectus.
B.9	**Profit forecast/estimate**	Barring any unexpected events, the dividend forecast for the 2016 financial year published in the Registration Document remains unchanged as at 30 June 2016. It is 5.50€ gross (4.015€ net) per ordinary share and 6.37€ gross (4.6501€ net) per preference share. The Issuer confirms its profit forecast in relation to the net current result (excluding IAS 39 impact) per share for the 2016 financial year as made in the Registration Document and reiterated in its Half Year Report for the six months ending 30 June 2016.
B.10	**Audit report's qualifications**	Not applicable; there are no qualifications in any auditor report on the historical financial information included in the Prospectus.
B.11	**Working capital**	On the date of the Prospectus, the Issuer is of the opinion that, taking into account its available cash and equivalents and its available credit lines, the

[1] Net result excluding gains or losses on disposals of investment properties, changes in fair value of investment properties, exit tax, impact of the impairment test on the goodwill and recovery of differed tax.
[2] Legal ratio calculated according to the RREC Regulation as financial and other debts divided by total assets.
[3] Calculated according to the actual rents for the occupied buildings and the estimated rental value for unlet buildings.

	statement	Issuer has sufficient working capital to meet its present requirements and cover the working capital needs for a period of at least 12 months as of the date of the Prospectus.
B.17	**Credit ratings assigned to the Issuer or the Convertible Bonds**	On 15 May 2015, Standard & Poor's Credit Market Services France SAS increased Cofinimmo's financial rating from BBB- to BBB/ stable outlook for long-term credit and from A-3 to A-2 for short-term credit, i.e. a rating in the "investment-grade" category. The Convertible Bonds will not be rated.

Section C - Securities

C.1	**Type and class of the Convertible Bonds and ISIN Code**	The Offering size amounts to €219.3 million 0.1875% senior unsecured convertible bonds due 15 September 2021. The Convertible Bonds are convertible bonds in dematerialised form in accordance with Article 468 *et seq.* of the Belgian Company Code, in denominations of €146.00 in principal amount. The ISIN Code is BE0002259282 and the Common Code is 148941181).
C.2	**Currency of the Convertible Bonds**	EUR.
C.3	**Issuer's share capital**	On the date of this Prospectus, the Issuer’s share capital amounts to € 1,127,008,439.63, represented by 21,030,748 shares without nominal value, including 20,345,001 Ordinary Shares, 395,048 Preferential Shares P1 and 290,699 Preferential Shares P2. The capital is fully paid up.
C.5	**Transfer restrictions**	Subject to restrictions in all jurisdictions in relation to offerings, sales or transfers of convertible bonds, the Convertible Bonds are freely transferable in accordance with the Belgian Company Code.
C.7	**Dividend policy**	Dividends can only be distributed if following the declaration and issuance of the dividends the amount of the Issuer's net assets on the date of the closing of the last financial year, does not fall below the amount of the paid-up capital (or, if higher, the called up capital), increased with the amount of non-distributable reserves. The distribution of a dividend by the Issuer to its shareholders constitutes an obligation under the Belgian RREC Legislation, which applies without prejudice to the provisions of Articles 617 and following of the Belgian Company Code and of their accounting implications. The Issuer must in that respect distribute at least 80% of an amount to be calculated pursuant to the Belgian RREC Legislation. This amount corresponds essentially to the current cash flow (thus not taking into account the change in fair value of investment properties and certain other non-cash items that are included in the net current result). All Ordinary Shares participate equally in the Issuer’s profits. In accordance with the Articles of Association of the Issuer, the dividend of the preferential shares, on the other hand, is fixed at € 6.37 gross.
C.8	**Rights attached to the Convertible Bonds, including ranking and limitations to those rights**	The Convertible Bonds constitute direct, general, unconditional and (subject to the negative pledge), unsecured obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are mandatory of

general application.

C.9	*Issue Price*	The issue price of the Convertible Bonds (the "**Issue Price**") is equal to 100 per cent. of the nominal amount of the Convertible Bonds. The Issue Price applies to all investors, whether they are retail investors or qualified investors.
	Final Maturity Date	15 September 2021 (5 years).
	Interest Rate	The Convertible Bonds bear interest from (and including) the Closing Date at the rate of 0.1875 per cent. per annum calculated by reference to the principal amount thereof and payable annually in arrear on 15 September in each year (each an "**Interest Payment Date**"), commencing with the Interest Payment Date falling on 15 September 2017.
	Redemption Price	100 % of the principal amount.
	Negative Pledge	The Convertible Bonds will contain a negative pledge provision given by the Issuer stating that so long as any Convertible Bond remains outstanding, it will not, and will ensure that none of its Material Subsidiaries[4] will, create or have outstanding any mortgage, charge, lien, pledge or other security interest (each, a "**Security Interest**") for the benefit of any one or more creditors, upon assets representing in aggregate 30% or more of the consolidated gross assets of the Group (measured on the basis of the latest available consolidated financial statement of the Issuer), unless the benefit of such Security Interest is extended to secure the Convertible Bonds equally and rateably. The negative pledge does not apply to Security Interests arising pursuant to mandatory provisions of law.
	Final Redemption	Unless previously purchased and cancelled, redeemed or converted as provided in the Terms and Conditions, the Convertible Bonds will be redeemed at their principal amount on the Final Maturity Date (i.e. 15 September 2021).
	Redemption at the option of the Bondholders	Unless the Convertible Bonds have been previously redeemed, repurchased and cancelled or converted, each Bondholders shall have the right, at such Bondholder's option, to require the Issuer to redeem such Bondholder's Convertible Bonds following the occurrence of a Change of Control, at their principal amount together with accrued but unpaid interest. A Change of Control shall occur if an offer is made by any person to all (or as nearly as may be practicable all) shareholders (or all (or as nearly as may be practicable all) such shareholders other than the offeror and/or any parties acting in concert (as defined in Article 3, paragraph 1, 5° of the Belgian Law of 1 April 2007 on public takeover bids or any modification or re-enactment thereof) with the offeror), to acquire all or a majority of the issued share capital of the Issuer and (the period of such offer being closed, the definitive results of such offer having been announced and such offer having become unconditional in all respects) the offeror has acquired or, following the publication of the results of such offer by the offeror, is entitled (such entitlement being unconditional and not being subject to any discretion of the offeror as to whether to exercise it or not) to acquire as a result of such offer, post completion thereof, shares or other voting rights of the Issuer so that it

[4] Defined in the Terms and Conditions as a subsidiary whose operating profits represent 10% or more of the consolidated operating profits of the Group or whose assets represent 10% or more of the total consolidated assets of the Group, those consolidated operating profits or assets being measured on the basis of the latest available consolidated financial statements of the Issuer, or to which is transferred all or a substantial part of the assets and liabilities of another Subsidiary which immediately prior to such transfer was a Material Subsidiary.

		has the right to cast more than 50 per cent. of the votes which may ordinarily be cast at a general meeting of the Issuer.
	Events of Default	Each Bondholder may declare its Convertible Bonds to be immediately due and payable at their principal amount together with accrued interest, upon the occurrence of an Event of Default. The events constituting an Event of Default are summarized hereafter: - it becomes unlawful for the Issuer to perform its obligations under the Convertible Bonds; - the Issuer fails to pay the principal of or interest for a period of 7 Brussels Business Days; - the Issuer fails to perform or comply with any one or more of its covenants in connection with the Convertible Bonds; - the Convertible Bonds are delisted or suspended from the regulated market of Euronext Brussels during a certain period, for a reason attributable to the Issuer; - the Issuer or any of its Material Subsidiaries fails to pay any indebtedness in an aggregate amount of EUR 20,000,000 on the due date therefore, except in certain specific circumstances; - the Issuer or any of its Material Subsidiaries is subject to any reorganisation which leads to a significant reduction of the assets of the Issuer or the Group; - the Issuer or any of its Material Subsidiaries is in a situation of bankruptcy, a judicial administrator or an ad hoc representative is appointed to the Issuer or any of its Material Subsidiaries, or similar situations as further described in the Terms and Conditions have occurred; - the Issuer has not proposed to have the Change of Control Resolutions approved at a general meeting of Shareholders of the Issuer to be held not later than 3 Brussels Business Days prior to 30 June 2017 or the Issuer has not prior to 30 June 2017 (and, provided such Change of Control Resolutions have been approved), filed a copy thereof with the Clerk of the Commercial Court of Brussels (*greffe du tribunal de commerce/griffie van de rechtbank van koophandel*).
	Meeting of Bondholders	The Bondholders will be represented by a meeting of Bondholders. All meetings of Bondholders will be held in accordance with the Terms and Conditions of the Convertible Bonds.
C.10	**Derivative component in the interest payment**	Not applicable; the Convertible Bonds have no derivative component in the interest payment.
C.11	**Listing and admission to trading**	An application has been made for the Convertible Bonds to be admitted to trading and listed on the regulated market Euronext Brussels as of the Closing Date, which is expected to be 15 September 2016.
C.15	**Influence of the underlying instrument**	
	Conversion Price	The initial Conversion Price of the Convertible Bonds shall be €146.00.
	Adjustment to the Conversion Price	The Conversion Price will be adjusted by the Calculation Agent upon the occurrence of certain events which would otherwise give rise to a financial

dilution affecting the Conversion Rights of the Bondholders. Any such adjustment of the Conversion Price aims to neutralize or limit the financial dilution triggered by the relevant event and is therefore aimed to protect the Bondholders. Any such adjustment does not give rise to any costs for Bondholders. The events giving rise to an adjustment (and the way such adjustment shall be calculated) are set out in the Terms and Conditions and include, among others:

(a) *Consolidation, reclassification or subdivision of shares*

a consolidation, reclassification or subdivision in relation to the number of Ordinary Shares (in such case, the adjustment aims to take into account the new number of Ordinary Shares as a result of such event);

(b) *New Shares issued by way of capitalisation of profits or reserves*

an issue of new shares to the shareholders by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve) (in such case, the adjustment aims to neutralize or limit the financial dilution caused by the circumstance that such shares are issued without payment of a consideration by shareholders);

(c) *Extraordinary Dividend*

any distribution by the Issuer of a dividend (including a stock dividend) exceeding €3.00 (gross of withholding tax)[5] in respect of any fiscal year (until 2021), (in such case, the adjustment aims to protect the Bondholders against the additional financial dilution which would be caused by a dividend distribution exceeding such threshold);

(d) *Issue of Ordinary Shares (or Securities which are convertible into or exchangeable for Ordinary Shares) by way of rights to Ordinary Shareholders at a price which is less than 95 per cent. of the Current Market Price*

an issue of new Ordinary Shares (or other securities giving right to Ordinary Shares) to the Ordinary Shareholders as a class by way of rights, at a price per Ordinary Share which is less than 95 per cent. of the current market price per Ordinary Share at the time of the transaction (in such case, the adjustment aims to neutralize the financial dilution caused by such discounted issue of Ordinary Shares or other securities giving right to Ordinary Shares);

(e) *Issue of other Securities by way of rights to Ordinary Shareholders*

an issue of securities (other than Ordinary Shares, Preferential Shares or securities giving right to Ordinary Shares) to Ordinary Shareholders as a class by way of rights or grant to Ordinary Shareholders (in such case the adjustment aims to neutralize or limit the value of the right granted to the shareholders);

(f) *Issue of Ordinary Shares (or rights to subscribe or purchase Ordinary Shares) at a price which is less than 95 per cent. of the Current Market Price, otherwise than as mentioned under (d) above*

an issue of new Ordinary Shares (or other securities giving right to Ordinary Shares) for cash or no consideration (other than in the situations referred to under (d) above), at a price per Ordinary Share which is less than 95 per cent of the current market price per Ordinary Share at the time of the transaction (in such case, the adjustment aims to neutralize the financial dilution caused by such discounted issue of Ordinary Shares or other securities giving right to Ordinary Shares);

(g) *Issue by the Issuer or a Subsidiary of Securities convertible into*

Ordinary Shares at a price which is less than 95 per cent. of the Current Market Price

an issue of securities carrying a right of conversion into, or exchange or subscription for Ordinary Shares (other than the cases already covered under (d), (e) and (f) above) and the consideration per Ordinary Share receivable upon conversion, exchange or subscription is less than 95 per cent of the current market price per Ordinary Share at the time of the transaction (in such case, the adjustment aims to neutralize or limit the financial dilution caused by the fact that Ordinary Shares could be issued at a discount of 5% or more);

(h) Modification of the terms of issue of Securities convertible into Ordinary Shares, as a result of which the consideration payable for Ordinary Shares is less than 95 per cent. of the Current Market Price

any modification of the terms of issues of the securities referred to under (g) above, as a result of which the consideration per Ordinary Share receivable upon conversion, exchange or subscription has been reduced and is less than 95 per cent of the current market price per Ordinary Share at the time of announcement of any such modification (in such case, the adjustment aims to neutralize or limit the financial dilution caused by the fact that Ordinary Shares could be issued at a discount of 5% or more as a result of such modification);

(i) Other issues of Securities to Shareholders

an issue of securities in connection with which shareholders as a class are entitled to acquire them (other than in situations already covered above or as would have been covered if the relevant issue was at less than 95 per cent. of the current market price per Ordinary Share) (in such case, the adjustment aims to neutralize or limit the value of the right granted to the shareholders);

(j) Change of Control

if a person has acquired (or is entitled to acquire following tenders made as part of a takeover bid) 50% or more of the voting rights of the Issuer (in such case, the adjustment aims to compensate the Bondholders against the loss of time value of the Convertible Bonds);

(k) Adjustments as a result of other circumstances

any circumstance other than those referred to above and for which the Issuer determines that an adjustment of the conversion price should be made, provided such adjustment gives rise to a reduction of the conversion price (in such case, the Issuer shall request an independent financial adviser to determine what adjustment is fair and reasonable, in accordance with the procedure set out in the Terms and Conditions).The issue of Ordinary Shares as a result of a contribution in kind to the capital of the Issuer (including by way of merger) or a conversion of the Preferential Shares shall not give rise to any adjustment of the Conversion Price. Hence, Bondholders shall not be protected against the dilution which can be caused by such transactions.

See the Terms and Conditions for a detailed description of the events giving rise to an adjustment of the Conversion Price and the way such adjustments shall be calculated.

Conversion Right	Each Convertible Bond shall entitle the holder to convert such Convertible Bond into existing Ordinary Shares and/or new Ordinary Shares, in each case credited as fully paid (a "**Conversion Right**"). The Issuer cannot elect to deliver existing Ordinary Shares to a Bondholder who is a retail investor (i.e. an investor who is not a qualified investor within the meaning of article 2.1 (e) of Directive 2003/71/EC (as amended by Directive 2010/73/EU) or who

is a natural person).

The number of Ordinary Shares to be issued or transferred and delivered on exercise of a Conversion Right shall be determined by dividing the principal amount of the Convertible Bonds to be converted by the Conversion Price in effect on the relevant Conversion Date. Conversion Rights may only be exercised in respect of the whole of the principal amount of a Convertible Bond.

Conversion Period

Subject to and as provided in the Terms and Conditions, the Conversion Right in respect of a Convertible Bond may be exercised, at the option of the holder thereof, at any time (subject to any applicable fiscal or other laws or regulations and as hereinafter provided) from 26 October 2016 to the close of business (in Brussels) on the date falling 7 Brussels Business Days prior to the Final Maturity Date (both days inclusive).

Cash Alternative Election

Upon exercise of conversion rights by a Bondholder, the Issuer may make an election by giving notice to the relevant Bondholder by not later than the date falling 3 Brussels Business Days following the relevant Conversion Date (such date falling 3 Brussels Business Days following the relevant Conversion Date) to satisfy the exercise of the Conversion Rights in respect of the relevant Convertible Bonds by making payment to the relevant Bondholder of a cash amount representing the value in euros of the Ordinary Shares which the Issuer would otherwise have been required to deliver, instead of actually delivering such Ordinary Shares. The value is based on the then prevailing price of the Ordinary Shares (as calculated pursuant to the Terms and Conditions). The Issuer could also opt to deliver to the Bondholder a mix of new and/or existing Ordinary Shares and a cash amount, calculated as stated above (in respect of the Ordinary Shares not so delivered by the Issuer).

The Issuer cannot elect to pay a cash amount in respect of conversions requested either (i) by a Bondholder who is a retail investor or (i) by a Bondholder who is a qualified investor and who subscribed the relevant Convertible Bonds during the Priority Allocation Period, provided, in the latter case, the Bondholder requests to receive Ordinary Shares upon exercising its Conversion Right and submits to the Issuer the following documents it will receive from its financial intermediary, in addition to the conversion notice:

- a copy of its securities account statement evidencing the number of Coupons that it had upon detachment at the start of the Priority Allocation Period, or
- a copy of its securities account statement evidencing the number of Convertible Bonds subscribed by way of orders submitted during the Priority Allocation Period.

The concept of "qualified investor" refers to a qualified investor (other than a natural person) within the meaning of article 2.1 (e) of Directive 2003/71/EC (as amended by Directive 2010/73/EU) and a retail investor means a person who is not a "qualified investor".

Change of Control Protection

There will be a temporary downward adjustment of the Conversion Price in the event of a Change of Control of the Issuer. This protection will become effective if and when the Change of Control Resolutions are approved by the Issuer's shareholders meeting and filed to the clerk of the commercial court.

The Issuer will submit the Change of Control Resolutions (as defined below) to the vote of the shareholders at a general meeting of shareholders of the Issuer scheduled to be held no later than on 30 June 2017 and, if such resolutions are then approved, file a copy of the resolutions immediately

		thereafter. In case the Change of Control Resolutions are not approved on or prior to 30 June 2017, the Issuer shall redeem the Convertible Bonds 45 days later at 102% of the higher of the principal amount and the fair market value of the Convertible Bonds as of 30 June 2017, together with accrued but unpaid interest. A Change of Control Resolution means one or more resolutions duly adopted at a general meeting of Shareholders of the Issuer approving and confirming the following provisions: - if a Change of Control shall occur, then upon any exercise of Conversion Rights where the Conversion Date falls during the Change of Control Period, the Conversion Price shall be adjusted pursuant to the Terms and Conditions; - following the occurrence of a Change of Control, the holder of each Convertible Bond will have the right to require the Issuer to redeem that Convertible Bond on the Change of Control Put Date at its principal amount, together with accrued but unpaid interest to (but excluding) such date.
	Dividend Protection	Investors in the Convertible Bonds will be partially protected from dividends paid to ordinary shareholders through a downward adjustment of the Conversion Price in the event of any distribution by the Issuer of a dividend (including a stock dividend) exceeding €3.00 (gross of withholding tax) in respect of any fiscal year (until 2021). This threshold amount of €3.00 will be adjusted *pro rata* for any adjustments to the Conversion Price (see "*Adjustments to the Conversion Price*" above).
C.16	**Maturity date and exercise date of the equity option of the Convertible Bonds**	Subject to and as provided in the Terms and Conditions, the Conversion Right in respect of a Convertible Bond may be exercised, at the option of the holder thereof, at any time (subject to any applicable fiscal or other laws or regulations and as hereinafter provided) from 26 October 2016 to the close of business (in Brussels) on the date falling 7 Brussels Business Days prior to the Final Maturity Date (both days inclusive).
C.17	**Settlement procedure of the equity option of the Convertible Bonds**	Not applicable; the right to convert cannot be traded or settled separately from the Convertible Bonds.
C.18	**Return on the equity option of the Convertible Bonds**	The potential gain or loss for a Bondholder upon exercise of its Conversion Right will depend on the future evolution of the stock price of the Issuer's Ordinary Share.
C.19	**Exercise price of the equity option of the Convertible Bonds**	The initial Conversion Price of the Convertible Bonds shall be €146.00.
C.20	**Underlying security**	Each Convertible Bond shall entitle the holder to convert such Convertible Bond into new Ordinary Shares of the Issuer or, at the Issuer’s option, existing Ordinary Shares in accordance with the Terms and Conditions of the Convertible Bonds. The Ordinary Shares are listed on Euronext Brussels under the symbol COFB and ISIN BE0003593044. Information about the past performance and projections regarding future performance of the Ordinary Shares and their volatility can be obtained on the Issuer's website (www.cofinimmo.com) and

		on the website of Euronext (www.euronext.com).
C.22	*Description of the underlying share*	Existing Ordinary Shares of the Issuer are in registered form or dematerialised form. The new Ordinary Shares to be issued upon conversion of the Convertible Bonds will be, at the choice of the shareholder, either in registered form or in dematerialised form.
	Currency of the underlying share	The Ordinary Shares are denominated in euro.
	Rights attached to the underlying share	Under Belgian law, the main rights attached to shares in a *société anonyme/naamloze vennootschap* are the right to vote, the right to attend shareholders meetings, the right to dividend and the right to liquidation proceeds.
	Admission to trading	The Issuer has agreed to use all reasonable endeavours to ensure that the Ordinary Shares issued upon conversion of any Convertible Bonds will be admitted to trading on Euronext Brussels and will be listed, quoted or dealt in on any other stock exchange or securities market on which the Ordinary Shares may then be listed, quoted or dealt in.
	Restrictions on the free transferability of the underlying share	All shares are freely transferable.

Section D - Risks

Prospective investors should note that the risks relating to the Issuer and the Convertible Bonds summarised in the section below are the risks that the Issuer believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Convertible Bonds. However, as the risks which the Issuer faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section below but also, among other things, the risks and uncertainties described in the Registration Document and the Securities Note.

D.1 **Main risks relating to Cofinimmo and its industry**

DESCRIPTION OF THE RISK	***POTENTIAL IMPACT***	***MITIGATING FACTORS AND MEASURES***[6]
Deterioration in the economic climate in relation to the current situation	1. Negative impact on demand and occupancy rate of space and on the rents at which the properties can be relet. 2. Downwards revision of the value of the real estate portfolio.	The healthcare real estate and the Public-Private Partnership (together 44.7 % of the portfolio under management) are insensitive or not very sensitive to variations of the general economic climate. (1,2) Long weighted average duration of leases (10.2 years at 30.06.2016). (1,2) 23% of the office tenants belong to the public sector.

[6] The numbered reference in the mitigating factors and measures establishes the link with the potential impact of each risk.

Deteriorating economic climate impacting the property of distribution networks portfolio	The property of distribution networks leased to industrial and service companies is subject to the impact that general economic conditions may have on these tenant companies.	The impact occurs at the end of the leases, which are long-term leases. The network functions as contact points for the tenant's customers and is, therefore, necessary for its commercial activity.
Inappropriate choice of investments or developments	1. Change in the Group's income potential. 2. Mismatch with market demand, resulting in vacancies. 3. Expected yields not achieved.	Strategic and risk analysis and technical, administrative, legal, accounting and taxation *due diligence* carried out before each acquisition. (1,2,3) In-house and external valuations (independent experts) carried out for each property to be bought or sold. (1,2,3) Marketing of development projects before acquisition. (1,2,3)
Negative change in the fair value of the properties	Negative impact on the net result, the net asset value and the debt ratio. On 31.12.2015 a 1% value change would have had an impact of around € 31.34 million on the net result and around € 1.57 on the intrinsic value per share (compared with € 31.99 million and € 1.78 at 31.12.2014). It would also have had an impact on the debt ratio of around 0.35% (compared with 0.44% at 31.12.2014).	Property portfolio valued by independent experts on a quarterly basis conducive to corrective measures being taken. Clearly defined and prudent debt policy. Investment strategy focusing on quality assets and offering stable income. Multi-asset portfolio subject to different valuation trends able to offset one another. Main asset representing only 2.7% of the portfolio.
Negative change in the fair value of property assets on the Issuer's ability to distribute a dividend	Total or partial incapacity to pay a dividend if the cumulative changes in fair value exceed the distributable reserves.	The Issuer has substantial distributable reserves, amounting to € 168.4 million. These reserves allowed the Issuer to distribute a dividend for the financial year 2014, even though the net income Group share was negative. In the past, the Group carried out certain transactions to allow it to distribute its dividend: distribution of dividends by the subsidiary to the parent company and restatement of non-distributable reserves, corresponding to capital gains realised through mergers with the parent company, as distributable

		reserves[7].
Rental vacancy (non occupation) of properties	1. Loss of rental income. 2. Downwards revision of rents and granting of rent-free periods/incentives. 3. Increase in marketing costs to attract new tenants, with an impact on the results. 4. Fall in value of the properties. At 31.12.2015, a 1% value change would have had an impact of around € 31.34 million on the net result and around € 1.57 on the intrinsic value per share (compared with € 31.99 million and € 1.78 at 31.12.2014. It would also have had an impact on the debt ratio of around 0.35% (compared with 0.44% at 31.12.2014.	(Pro)active marketing and property management by in-house letting and Property Management teams. (1,3) Long average duration of leases (10.2 years) with maximum 15% expiring during a single year. (1,2,4) Preference given to long leases: the office properties are, when possible, let for a medium and even a long term; the healthcare properties for a very long term (initial terms of 27 years in Belgium, 12 years in France, 15 years in the Netherlands and 25 years in Germany); the pubs for an initial term of minimum 23 years, and the financial services agencies for an initial term of 9.7 years; the occupancy rate of the office portfolio stands at 89.7%; that of the healthcare properties at 99.2%, and that of the property of distribution networks at 98.0%. (1,2,4). At 30.06.2016, the overall occupancy rate[8] for the total portfolio stood at 94.9%, compared with 99% at 31.12.2015. At 31.12.2015, the cost of holding unoccupied properties amounted at € 3.45 million.
Wear and tear and deterioration of properties	Architectural, technical or environmental obsolescence, resulting in reduced commercial appeal of properties.	Long-term policy of systematic replacement of equipment. Regular renovation of properties to preserve their appeal. Sale of properties if the price offered exceeds the estimated net value of the anticipated renovation costs.
Reduced solvency/bankruptcy of clients	1. Loss of rental income. 2. Unexpected rental vacancy. 3. Marketing costs incurred for re-letting. 4. Re-letting at a lower price/granting of rent-free periods and other incentives (offices).	Main tenants: Korian-Medica Group 15.5%, AB InBev 13.7%, Armonea 10.91%, Buildings Agency (Belgian Federal State) 6.1%. The two main office clients belong to the public sector. (2) Before accepting a new client, a credit risk analysis is requested from an outside rating agency. (2) Advance/bank guarantee

[7] As a reminder, the transfer of € 14,087,000 approved by the Extraordinary Shareholders' Meeting of 29 March 2011 has, on the one hand, increased the distributable amount by an equivalent amount and made the total amount of the Issuer' reserves and the result carried forward of the Issuer positive, and, on the other hand, reduced the combined share capital and share premium account.

[8] The occupancy rate is calculated by taking into account the contractual rents and the potential rents on vacant spaces.

		corresponding to six months' rent generally required from non-public-sector tenants. (1) Rents are payable in advance (monthly/quarterly/annually) + quarterly provision to cover property charges and taxes which are incurred by the Group but can contractually be invoiced to the tenants. (1) The solvency risks for an individual nursing home are pooled at the level of the operating Group. (2,3) Under the terms of the operating licences issued to healthcare operators in Belgium, France and the Netherlands, a large portion of their income is received directly from the social security bodies. (1,2,3)
Non-renewal or early termination of leases	1. Rental vacancy. 2. Higher marketing costs resulting from vacancy. 3. Negative rent reversion. 4. Granting of rent-free periods and other incentives.	(Pro)active marketing and property management. (1,2,3) Ongoing contact between in-house letting team and real estate agencies. (1) All the leases provide for a compensation in the event of an early departure. (2) Rent-free periods/incentives, in line with market conditions and not endangering the Group's solvency, may be granted in certain cases in the office segment. They are calculated based on the lease length, the state of the building and its location.
Non-compliance with RREC regime	1. Loss of approval as RREC and the associated fiscal transparency regime (exemption from income tax at RREC level/taxation at shareholder level). 2. Compulsory early repayment of certain loans.	Professionalism of the teams ensuring rigorous compliance with the obligations.
Non-compliance with the SIIC or FBI regime	Loss of the fiscal transparency regime.	Professionalism of the teams ensuring rigorous compliance with the obligations.
Changes to the social security system for healthcare real estate: reduction in social security subsidies to the operators not offset by an increase in the prices paid by residents or by the intervention of private in-	Impact on the solvency of healthcare real estate operators.	Annual solvency analysis of the operators on the basis of regular financial reporting. Monitoring of the regulatory trends.

surers. In Belgium, since 01.07.2014, transfer of responsibilities in terms of healthcare and care of elderly people from the Federal level to the Communities' level		
Financial and banking markets unfavourable to real estate and/or to Cofinimmo	1. Access to credit impeded and more costly. 2. Reduced liquidity.	Rigorous financial policy (1,2): • diversification of financing sources between the banking market (35.2%) and various segments of the capital market (64.8%); • stable, well-spread banking pool; • well-balanced maturity spreads over time. Full cover of the treasury bills programme. (1) Sufficient volume of undrawn portions of confirmed credit lines to cover medium-term operational/acquisition/construction expenditure and short-term refinancing (1,2)
Changes in (future) market interest rates	1. Revaluation of financial instruments[9]. 2. Negative impact on financial charges. 3. Negative impact on the net asset value and on the result for the period. 4. Downward adjustment of the Group's rating with negative impact on cost of financing and on liquidity (see "Change in the Group's rating"). 5. Negative impact under IAS 39 and on the result of the period. In 2015, Cofinimmo cancelled FLOOR options until the end of 2017, with a 3% strike for a notional amount of € 400 million. The total cost of the restructuring stood at € 32.1 million and will be borne extending over 2015, 2016 and 2017, under IAS 39.	Part of the debt is contracted at floating rate or immediate conversion from fixed to floating rate. Interest rates locked in over a minimum period of three years for at least 50% of the debt. Use of derivative instruments until end 2015 (Interest Rate Swaps and CAP and FLOOR options) to lock the interest rate into a corridor between a minimum and a maximum rate. (1,2,3) In 2016, assuming the structure and the level of debt remain identical to those at 30.06.2016, and taking into account the hedging instruments put in place for 2016, a 0.5% increase or decrease in interest rates would not have a significant impact on the cost of financing.) At 30.06.2016, 41.8% of the debt is financed at fixed rate while 58.2% is financed at floating rate. In the absence of any hedging, an interest rate increase of ten base points would increase charges by € 0.26 million. Over 75% of the floating debt is

[9] Interest rate derivatives being measured at market value

		hedged using derivatives until mid 2020. Immediate outlay which will be compensated by lesser financial charges during the coming years. In the future, Cofinimmo will continue its cautious hedging policy. In 2015, Cofinimmo fixed new hedges in the form of IRS for the period 2020-2022: • IRS, covering the year 2020, for a notional amount of € 350 million with a strike rate of 0.85%; • IRS, covering the year 2021, for a notional amount of € 150 million with a strike rate of 1%; • IRS, covering the year 2022, for a notional amount of € 150 million with a strike rate of 1.31%.
Exchange risk	Loss of value of the investments and cash flows.	All investments are denominated in Euros, as are income and expenditure.
Change in the Group's public rating	Cost of financing and liquidity.	Close relationship with rating agency which recommendations are taken into account regarding financial ratios to be reached for the various rating levels and regarding sources of financing, liquidity and interest rate hedging. The Issuer is also in contact with another rating agency, which rating is private.

D.3	**Key risks specific to the Convertible Bonds**	• Convertible Bonds are complex debt securities which may not be a suitable investment for all investors. Each potential investor must determine the suitability of that investment in light of its own circumstances. • The Issuer may not have the ability to repay the Convertible Bonds at their maturity, depending of the Issuer's financial condition at the time of the requested repayment. • There is no active trading market for the Convertible Bonds and there is no assurance that an active trading market will develop. • The market value of the Convertible Bonds may be affected by the creditworthiness of Cofinimmo and a number of additional factors. • The temporary adjustment of the Conversion Price upon a Change of Control and the exercise of the Bondholders' put option upon a Change of Control are subject to prior shareholders' approval.

- Existing Shareholders will experience dilution as a result of the Offering if they do not or could not exercise their Priority Allocation rights during the Priority Allocation Period.

- The Issuer may incur additional indebtedness which may affect its capacity to fulfil its obligations concerning the Convertible Bonds.

- The Convertible Bonds are structurally subordinated to the secured obligations of the Issuer.

- The Issuer has been incorporated in Belgium under the laws of Belgium as a commercial company and is subject to Belgian insolvency legislation.

- Upon a request for conversion of a Convertible Bond and under certain circumstances, the Issuer is entitled to deliver to the Bondholders existing Ordinary Shares or a cash amount representing the value of the then prevailing share price of the Ordinary Shares or a mix of Ordinary Shares and a cash amount, instead of delivering newly issued Ordinary Shares.

- There is a limited period for, and there are costs associated with, the exercise of Conversion Rights.

- Bondholders have limited anti-dilution protection as the Conversion Price at which the Convertible Bonds may be converted into Ordinary Shares will be adjusted in certain events but only in the situations and only to the extent provided under the Terms and Conditions.

- The market price of the Convertible Bonds will depend on numerous factors, including fluctuations in the price of the Ordinary Shares (it is impossible to predict whether the price of the Ordinary Shares will rise or fall).

- Modifications to the Terms and Conditions of the Convertible Bonds can be imposed on all Bondholders by the meeting of Bondholders, upon approval by defined majorities of Bondholders.

- The Convertible Bonds may be exposed to exchange rate risks, exchange controls and risk of inflation.

- The Issuer is not obliged to make any additional payments to Bondholders in the event that any payment in respect of the Convertible Bonds is required by applicable law to be withheld or deducted for taxation. Neither the Issuer nor the Bondholders has any right to require redemption of the Convertible Bonds in the event of such a withholding or deduction.

- Changes in governing law could modify certain Terms and Conditions of the Convertible Bonds.

- The Issuer, the Agent and the Joint Bookrunners may engage in transactions adversely affecting the interests of the Bondholders.

- Legal investment considerations may restrict certain investments.

- Any revision or downgrading in the credit rating of the Issuer may affect the trading price of the Convertible Bonds.

D.6	**Risk of loss of the entire investment**	Investors may lose the value of their entire investment or part of it.

	Section E - Offer	
E.2b	**Reasons for the Offering and use of proceeds**	Assuming that the gross proceeds from the issue of the Convertible Bonds amount to €220,000,000, the net proceeds from the Offering are expected to amount to approximately € 217,500,000. The aggregate costs of the Offering are estimated to be approximately 1.14% of the gross proceeds of the Offering (assuming the Convertible Bonds are subscribed in full). These costs shall be borne by the Issuer. The net proceeds will be used by the Issuer to refinance its €190.8 million Convertible bonds 2013 (including the 152.630 bonds repurchased earlier this year). The remaining amount (if any) will be used to repay partially the amounts currently drawn-down under confirmed credit lines. The impact on the Issuer's debt ratio should therefore be limited. The committed credit lines can then be re-used at a later state for general corporate purposes including refinancing and new investments a. o. in its two main activity segments (Health Care and Office buildings). As set out the above, the net proceeds of the Offer will in particular be used by the Issuer to refinance the €190,840,869.56, 2.00% convertible bonds due 20 June 2018 that the Issuer has issued on 20 June 2013. To this end, the Issuer intends to repurchase all Convertible Bonds 2013 not yet owned by it by way of the Buyback Offer consisting of: - a reverse bookbuilding process (open to qualified investors only) to invite institutional Bondholders - which are qualified investors - to tender their Convertible Bonds 2013 to the Issuer; following this process which took place on 6 September 2016, the Issuer will hold 95.9% of the total initial amount of the Convertible Bonds 2013 upon the settlement which is expected to take place on 16 September 2016 (the "**Institutional Reverse Bookbuilding**"); - a public buyback offer, open to all bondholders from 9 September 2016 to 15 September 2016, which is expected to be settled on 22 September 2016 (the "**Public Tender Offer**"). In order to finance the Buyback Offer, the Issuer has decided to concurrently proceed with the Offering. The cash repurchase price for the Institutional Reverse Bookbuilding and the Public Tender Offer will be the same. The offer price for the Buyback Offer will amount to €131.43 per tendered Convertible Bond 2013. The total offer price for all Convertible Bonds 2013, which are the subject of the Buyback Offer, will amount to €202,322,816.28. This price includes the interests on the Convertible Bonds 2013 accrued between the last interest payment date and the date of the Institutional Reverse Bookbuilding. In addition, the Issuer will pay to bondholders who tender their Convertible Bonds 2013 in the Public Tender Offer, interests accrued between the settlement date of the Institutional Reverse Bookbuilding and the settlement date of the Public Tender Offer. The Buyback Offer is subject to the condition precedent of the settlement by the Issuer of the Offering.

		Finally, the Issuer expects to derive several benefits from the Buyback Offer and the Offering, including a reduction of financing costs thanks to a lower cash coupon; an extension of average maturity of its debt as well as a reduction of the associated potential dilution given the lower number of shares underlying the Convertible Bonds 2016.
E.3	**Terms and Conditions of the Offering**	
	Offering size	The Offering size amounts to €219.3 million. The Offering size may not be modified.
	Offering	The Offering is comprised of (i) the Priority Allocation of the Convertible Bonds to the Existing Shareholders by way of a public offering in Belgium following a private placement to qualified investors outside the United States of America pursuant to Regulation S under the Securities Act and (ii) the admission to trading and listing on Euronext Brussels of the Convertible Bonds. The Private Placement took place on 6 September 2016 through an accelerated bookbuilding conducted by the Joint Bookrunners. Pursuant to the Private Placement, the Issuer received firm orders for a principal amount of €219,320,616.00 from qualified investors who have been provisionally allotted subject to claw-back pursuant to the Priority Allocation. In practice, this means that the subscriptions made by Existing Shareholders with the relevant Coupon will benefit from a Priority Allocation and Convertible Bonds will be allotted in full without reduction to Existing Shareholders having subscribed on that basis. As a result thereof, the qualified investors who have been provisionally allotted will see their orders reduced *pro rata* to the exercise by the Existing Shareholders of their Priority Allocation right and will only be delivered the Convertible Bonds that were not subscribed by the Existing Shareholders pursuant to the Priority Allocation. The public offering in Belgium in respect of the Priority Allocation will take place during 3 business days place from 9:00 a.m. on 7 September 2016 to 5:00 p.m. (Brussels time) on 9 September 2016 (the "**Priority Allocation Period**"). The public offering in Belgium in respect of the Priority Allocation is made by the Issuer. The Joint Bookrunners are not making a public offer in Belgium to investors that are not qualified investors and are not assisting the Issuer with the Priority Allocation insofar it relates to the public offer in Belgium to investors that are not qualified investors and have no duties or responsibilities in this respect. The aggregate principal amount of the Convertible Bonds is reserved for priority allocation in favour of the Existing Shareholders, and is available to all Existing Shareholders who can lawfully take part in it under the laws applicable to them. The right to Priority Allocation is represented by a coupon, which is made available in book-entry form for holders of dematerialised Ordinary Shares and Preferential Shares, in bearer form for holders of bearer Ordinary Shares and Preferential Shares and by way of record in the shareholders' register of the Issuer for the holders of registered Ordinary Shares and Preferential Shares. The relevant coupon representing the right to priority allocation (the "**Coupon**") is: - coupon n° 29 for Ordinary Shares (ISIN BE6289390070); - coupon n° 17 for Preferential Shares 1 (ISIN BE6289391086); - coupon n° 16 for Preferential Shares 2 (ISIN BE6289392092).

	The Coupon for dematerialised Ordinary Shares has been detached on 6 September 2016 (after trading hours). Holders of the Coupons will be entitled to subscribe for Convertible Bonds, without reduction, at a ratio of 1 Bond for 14 Coupons, provided that their subscription is accompanied by the required number of Coupons. The Coupons are not negotiable during the Offering and the Issuer has not made any application for the listing of such Coupons. The Coupons will only be valid during the Priority Allocation Period and, if not submitted as part of a subscription order, will expire at the end of the Priority Allocation Period. Subject to restrictions under applicable securities laws, Existing Shareholders holding registered shares and wishing to benefit from the Priority Allocation must submit their subscription orders exclusively with the Centralising Agent. Registered Existing Shareholders will only benefit from the Priority Allocation if they were recorded in the shareholders register on 6 September 2016 (after trading hours). All Convertible Bonds corresponding to unexercised Priority Allocation rights will be subscribed for pursuant to the Private Placement.
Allocation of Convertible Bonds	In accordance with the terms of the Prospectus, subscriptions made by Existing Shareholders with the Coupons will benefit from a Priority Allocation and Convertible Bonds will be allotted in full without reduction to Existing Shareholders having subscribed on that basis. For subscriptions made by qualified investors in the Private Placement, the allocation will be determined (i) primarily based on the number of Convertible Bonds that have not been subscribed for by Existing Shareholders in accordance with the Priority Allocation right and (ii) on the quantitative and the qualitative analysis of the order book, including but not limited to the number of subscriptions and the quality of the subscribers.
Cancellation of the Offering	The Offering may be cancelled up to the Closing Date in the event of termination of the Subscription Agreement in the circumstances summarized below. In such case, subscription orders and allocations will automatically be cancelled. These circumstances include the failure to fulfil certain conditions (including the receipt of officer certificates and legal opinions) or the occurrence of certain events, including but not limited to a material adverse change in the Issuer's financial condition or business activities or the financial markets,. Furthermore, the Underwriters will be entitled to terminate the Subscription Agreement at any time prior to the payment of the net proceeds of the issue of the Convertible Bonds to the Issuer on the Closing Date upon the occurrence of certain events, including but not limited to, the inaccuracy of any representation or warranty given by the Issuer or certain force majeure events.
Minimum amount	The minimum subscription amount corresponds to the subscription price of one Convertible Bond (i.e. €146.00), which requires that an Existing Shareholder presents 14 Coupons to subscribe for one Convertible Bond.
Issue Price	The issue price of the Convertible Bonds (the "**Issue Price**") is equal to 100 % of the nominal amount of the Convertible Bonds. The Issue Price applies to all investors, whether they are retail investors or qualified investors. No tax on stock exchange transactions is due upon subscription of the Convertible Bonds. The Issue Price was determined following the Private Placement that took place on 6 September 2016 through an accelerated bookbuilding conducted by the Joint Bookrunners.

Issue Date	15 September 2016 (the "**Closing Date**").
Payment	The Issue Price must be paid up in full in euros. Investors shall authorise their financial institutions to debit their bank account with such amount for value on the Closing Date. The Closing Date is set 3 trading days after the date of final allocations and is expected to occur on 15 September 2016.
Settlement	On the Closing Date, all Convertible Bonds will be delivered to the investors (or their financial intermediaries on their behalf) in book-entry form through the settlement system operated by the NBB, i.e. the NBB-SSS.
ISIN Code	BE0002259282.
Selling Restrictions	There are restrictions on offerings and sales of the Convertible Bonds *inter alia* in the United States of America, the EEA, the United Kingdom, Canada, Australia, South-Africa and Japan. No public offering has been made in any jurisdiction other than Belgium.
Listing of the Convertible Bonds	An application has been made for the Convertible Bonds to be admitted to trading and listed on Euronext Brussels as of the Closing Date. The Convertible Bonds are expected to be listed under the symbol COFBBB and ISIN BE0002259282 on the regulated market of Euronext Brussels.
Lock-up	The Issuer will agree to certain restrictions on its ability and the ability of its subsidiaries to issue or dispose of Ordinary Shares or related securities during the period commencing on 6 September 2016 and ending 90 days after the Closing Date (both dates inclusive).
Subscription Agreement	The Joint Bookrunners (also referred to as the "**Underwriters**" and each one as an "**Underwriter**") entered into a subscription agreement on 6 September 2016 with the Issuer (the "**Subscription Agreemen**t"). The Subscription Agreement provides, subject to the conditions and events stipulated therein, that each Underwriter agrees, severally but not jointly, in its own name but for the account of the investors, with the Issuer to subscribe for the aggregate principal amount of the Convertible Bonds.
Centralising Agent	KBC Bank NV.
Paying, Conversion Agent and Domiciliary Agent	KBC Bank NV.
Joint Bookrunners or Underwriters	HSBC, J.P. Morgan Securities plc. and Société Générale..
Joint Global Coordinators	HSBC and J.P. Morgan Securities plc.
Co-Manager	KBC Bank NV.

	Expected timetable of the Offering	This is an indicative timetable showing one possible outcome for the timing of the Offering. This timetable is subject to change and dates and times may be extended or amended by the Issuer in accordance with the terms of the Offering as described in this Prospectus. Accordingly, the actual timetable may differ significantly from the timetable below. Should the Issuer decide to amend such dates, times or periods, it will inform prospective investors through a publication in the financial press or through a supplement to the Prospectus in the circumstances require by the Prospectus Regulation.

Private Placement - Bookbuilding commences	6 September 2016
Bookbuilding closes	6 September 2016
Pricing	6 September 2016
Provision allocations to qualified investors (subject to claw-back)	6 September 2016
Separation of the Coupon representing the Priority Allocation right	6 September 2016 (after closing of markets)
Availability to the public of the Prospectus	6 September 2016 (after closing of markets)
Opening of the Priority Allocation Period	7 September 2016
Closing of the Priority Allocation Period	9 September 2016 at 5:00 p.m. (Brussels time)
Centralization	12 September 2016
Final allocations	12 September 2016
Announcement of the results of the Offering	12 September 2016
Payment, delivery and listing	15 September 2016

E.4	***Description of any interest that is material to the Offering including conflicting interests***	J.P. Morgan Limited, HSBC, Société Générale and KBC Bank NV have entered into credit and derivative agreements with the Issuer. In addition, each of the Joint Bookrunners and the Co-Manager and each of their affiliates have or may have, in the past, performed investment banking and advisory services for the Issuer and the Group, for which they have received customary fees and expenses. They may, from time to time, engage in further transactions with, and perform services for, the Issuer and the Group in the ordinary course of their businesses.
E.7	***Estimated expenses charged to the investor by the Issuer***	The Co-Manager shall not charge distribution commissions or other expenses to investors in relation to the subscription of Convertible Bonds. Subscriptions cannot be submitted to the Joint Bookrunners by investors that are not qualified investors. Investors must inform themselves about costs their financial institutions might charge to them.