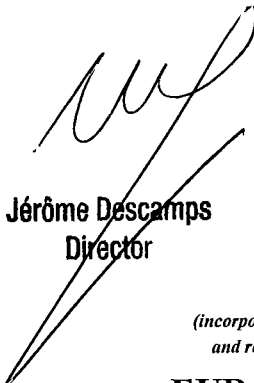



Listing Offering Circular dated 9 December 2016
(the "Offering Circular")



Jérôme Descamps
Director

Cofinimmo
together in real estate



J.-E. Carbonnelle
Director

COFINIMMO SA/NV

*(incorporated in the Kingdom of Belgium as a limited liability company (société anonyme/naamloze vennootschap)
and regulated real estate company (société immobilière réglementée/gereguleerde vastgoedvennootschap)*

EUR 55 million 2.00 per cent. Bonds due 9 December 2024

Issue Price:

**99.941 per cent. of EUR 55,000,000 in aggregate principal
amount**

The EUR 55,000,000 2.00% Bonds due 9 December 2024 (ISIN: BE0002269380/ Common Code: 153158606) (the "Bonds") will be issued by Cofinimmo SA/NV (the "Issuer"). Interest on the Bonds is payable annually in arrears on 9 December in each year. The Bonds have been offered through a private placement (each bond having a denomination of 100,000 EUR). The Bonds have an Issue Price of 99.941% of EUR 55,000,000 in aggregated principal nominal amount. Payments on the Bonds will be made without deduction for or on account of taxes of the Kingdom of Belgium to the extent described under "Terms and Conditions of the Bonds - Taxation" on page 25.

The Bonds mature on 9 December 2024 at their principal amount. The Bonds are subject to redemption in whole, at their principal amount, together with accrued interest, at the option of the Issuer at any time in the event of certain changes affecting taxes of the Kingdom of Belgium. See "Terms and Conditions of the Bonds — Redemption and Purchase" on page 20.

The Bonds will constitute direct, unconditional, unsubordinated and, subject to the Terms and Conditions of the Bonds, unsecured obligations of the Issuer. See "Terms and Conditions of the Bonds — Status" on page 18.

The Bonds qualify as green and social bonds as defined in accordance with the green bond principles 2016 and the guidance for issuers of social bonds published by the International Capital Markets Association ("ICMA"). For more information, see Section entitled "Green and Social Bonds" on page 51.

Application has been made to Alternext Brussels for the Bonds to be admitted to trading on the multilateral trading facility of Alternext organised by Euronext Brussels ("Alternext"). References in this Offering Circular to the Bonds being "listed" (and all related references) shall mean that the Bonds have been admitted to trading on Alternext.

The Bonds will be issued in dematerialised form in accordance with Articles 468 *et seq.* of the Belgian Companies Code in denominations of EUR 100,000 in principal amount. The Bonds will be represented in the records of the clearing system operated by the National Bank of Belgium (the "NBB") or any successor thereto (the "NBB Clearing System") by book-entries and in the records of financial intermediaries authorised to hold dematerialised securities on behalf of third parties. The Bonds can be held by their holders through participants in the NBB Clearing System, including Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking, *société anonyme* ("Clearstream, Luxembourg") and through other financial intermediaries which in turn hold the Bonds through Euroclear and Clearstream, Luxembourg, SIX SIS (CH), Monte Titoli (IT) or other participants in the NBB Clearing System. Holders of the Bonds will not be entitled to exchange the Bonds into definitive Bonds in bearer form.

The Issuer is rated BBB by Standard & Poor's Credit Market Services Europe Limited. The Bonds have not been rated separately. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

This Offering Circular does not constitute a prospectus within the meaning of the Prospectus Directive. This Offering Circular is a listing offering circular for the purposes of the admission to trading of the Bonds on Alternext.

Prospective investors should have regard to the factors described under the section headed "Risk Factors" in this Offering Circular.

Global Coordinator



Joint Bookrunners



This Offering Circular may only be used for the purpose for which it has been published.

The Issuer, having made all reasonable enquiries, confirms that this Offering Circular contains all information with respect to the Issuer and its subsidiaries taken as a whole (the "Group") and the Bonds that is material in the context of the issue and offering of the Bonds, the statements contained in it relating to the Issuer and the Group are in every material respect true and accurate and not misleading, the opinions and intentions expressed in this Offering Circular with regard to the Issuer and the Group are honestly held and are based on reasonable assumptions, there are no other facts in relation to the Issuer, the Group or the Bonds the omission of which would, in the context of the issue and offering of the Bonds, make any statement in this Offering Circular misleading in any material respect and all reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements.

To the fullest extent permitted by applicable law, BNP Paribas, London branch, Belfius Bank SA/NV and Bank Degroof Petercam SA/NV (the "Joint Bookrunners") accept no responsibility for the contents of this Offering Circular or for any other statement made or purported to be made by the Joint Bookrunners or on its behalf in connection with the Issuer or the issue and offering of the Bonds. The Joint Bookrunners have not verified the information contained in this Offering Circular. Accordingly, no representation, warranty, undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Bookrunners as to the accuracy or completeness of the information contained or incorporated in this Offering Circular or any other information in connection with the Issuer or the offering of the Bonds. The Joint Bookrunners, to the fullest extent permitted under applicable law, do not accept any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Offering Circular or any such statement.

The second-party opinion issued by Vigeo Eiris (the "Vigeo Opinion"), regarding the sustainability credentials of the Bonds dated 23 November 2016 which is incorporated by reference to this Offering Circular (See Section "Documents incorporated by reference") is for information purposes only. The Issuer, Vigeo Eiris, the Global Coordinator and the Joint Bookrunners do not accept any form of liability for the substance of the Vigeo Opinion and/or any liability for loss arising from the use of the Vigeo Opinion and/or the information provided in it.

This Offering Circular has been prepared on the basis that any offer of Bonds in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, from the requirement to publish a prospectus for offers of Bonds. Accordingly, any person making or intending to make an offer in that Relevant Member State of Bonds which are the subject of the offering contemplated in this Offering Circular may only do so in circumstances in which no obligation arises for the Issuer or the Joint Bookrunners to publish a prospectus pursuant to Article 3 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor the Joint Bookrunners have authorised, nor do they authorise, the making of any offer of Bonds in circumstances in which an obligation arises for the Issuer or the Joint Bookrunners to publish a prospectus for such offer. The expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

This Offering Circular is to be read in conjunction with all the documents which are incorporated by reference (see "Documents Incorporated by Reference").

This Offering Circular does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Joint Bookrunners to subscribe or purchase, any of the Bonds. The distribution of this Offering Circular and the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer and the Joint Bookrunners to inform themselves about and to observe any such restrictions.

For a description of further restrictions on offers and sales of Bonds and distribution of this Offering Circular, see "Subscription and Sale" below.

No person is authorised to give any information or to make any representation not contained in this Offering Circular and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer or the Joint Bookrunners. Neither the delivery of this Offering Circular nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Bonds is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933 (the "Securities Act") and are subject to U.S. tax law requirements. Subject to certain exceptions, Bonds may not be offered, sold or delivered within the United States or to U.S. persons.

All references in this Offering Circular to "euro", "EUR", or "€" refer to the currency introduced at the third stage of European economic and monetary union pursuant to the Treaty on European Union as amended.

DOCUMENTS INCORPORATED BY REFERENCE

This Offering Circular shall be read and construed in conjunction with the audited consolidated annual financial statements of the Issuer for the financial years ended 31 December 2015 and 31 December 2014 together in each case with the audit report thereon, the financial report for the 6 months period ended 30 June 2016 and with the press releases listed hereunder, which have been previously published or are published simultaneously with this Offering Circular and which have been filed with Euronext Brussels. Such documents shall be incorporated in, and form part of this Offering Circular, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Offering Circular.

Copies of documents incorporated by reference in this Offering Circular may be obtained from the registered offices of the Issuer (Boulevard de la Woluwe, 58, 1200 Woluwe-Saint-Lambert), the website of the Issuer (www.cofinimmo.com) and the website of Euronext Brussels (www.euronext.com).

The table below sets out the relevant page references for the audited consolidated annual statements for the financial years ended 31 December 2015 and 31 December 2014 as well as for the financial report for the 6 month period ended 30 June 2016.

The Issuer confirms that it has obtained the approval from its auditors to incorporate by reference in this Offering Circular the auditor's reports for the financial years ended 31 December 2014, 31 December 2015 and the auditor's limited review report on the half-yearly financial statements ended 30 June 2016.

Any information not listed in the cross reference list but included in the documents incorporated by reference is given for information purpose only.

Annual report for the financial year ended on 31 December 2014¹:

Consolidated annual accounts	pp. 137 - 143
Notes to consolidated annual accounts	pp. 144 - 194
Statutory auditor's report	pp. 195 - 196

Annual report for the financial year ended on 31 December 2015²:

Consolidated annual accounts	pp. 151 - 157
Notes to consolidated annual accounts	pp. 158 - 208
Statutory auditor's report	pp. 209 - 210

Half-Yearly report for the six-month period ended on 30 June 2016³:

Financial statements	pp. 33-44
Notes to the financial statements	pp. 45-64
Statutory auditor's report	Schedule 2

Other documents incorporated by reference:

- The second-party opinion issued by Vigeo Eiris, regarding the sustainability credentials of the Bonds dated 23 November 2016
- The press release dated 10 November 2016 announcing the activities and results as at 30 September 2016
- The press release dated 26 October 2016 announcing the closing of a private placement of bonds for an amount of EUR 70 million
- The press release dated 16 September 2016 announcing the results of the public tender offer
- The press release dated 12 September announcing the results of the priority allocation
- The press release dated 6 September 2016 announcing the launch of a convertible bonds offering and of the institutional reverse bookbuilding
- The press release dated 6 September 2016 announcing the pricing of the new convertible bonds
- The press release dated 8 August 2016 announcing that the Issuer continues to invest in its two main activity segments via the acquisition of a healthcare asset in Goirle (Netherlands) and a portfolio of office buildings in Brussels

¹ The page numbers refer to the English version of the Issuer's annual report.

² The page numbers refer to the English version of the Issuer's annual report.

³ The page number refer to the English version of the Issuer's half-yearly report.

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Risk Factors

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Bonds. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which the Issuer believes are material for the purpose of assessing the market risks associated with the Bonds are described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Bonds, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Bonds may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate and the Issuer does not represent that the statements below regarding the risks of holding the Bonds are exhaustive. The sequence in which the risk factors are listed is not an indication of their likelihood to occur or of the extent of their commercial consequences. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular or incorporated by reference in this Offering Circular and reach their own views prior to making any investment decision and consult with their own professional advisors if they consider it necessary. Terms defined in "Terms and Conditions of the Bonds" (the "Conditions") below shall have the same meaning where used below.

Factors that may affect the Issuer's ability to fulfil its obligations under or in connection with the Bonds

DESCRIPTION OF THE RISK	POTENTIAL IMPACT	MITIGATING FACTORS AND MEASURES⁴
<i>Deterioration in the economic climate in relation to the current situation</i>	<ol style="list-style-type: none"> 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. 	<p>The healthcare real estate and the Public-Private Partnership (together 49 % of the portfolio under management) are insensitive or not very sensitive to variations of the general economic climate. (1,2)</p> <p>Long weighted average duration of leases (10.5 years at 31.12.2015). (1,2)</p> <p>22% of the office tenants belong to the public sector.</p>
<i>Deteriorating economic climate impacting the property of distribution networks portfolio</i>	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.

⁴ The numbered reference in the mitigating factors and measures establishes the link with the potential impact of each risk.

<p><i>Inappropriate choice of investments or developments</i></p>	<ol style="list-style-type: none"> 1. Change in the Group's income potential. 2. Mismatch with market demand, resulting in vacancies. 3. Expected yields not achieved. 	<p>Strategic and risk analysis and technical, administrative, legal, accounting and taxation <i>due diligence</i> carried out before each acquisition. (1,2,3)</p> <p>In-house and external valuations (independent experts) carried out for each property to be bought or sold. (1,2,3)</p> <p>Marketing of development projects before acquisition. (1,2,3)</p>
<p><i>Negative change in the fair value of the properties</i></p>	<p>Negative impact on the net result, the net asset value and the debt ratio.</p> <p>On 31.12.2015 a 1% value change would have had an impact of around EUR 31.34 million on the net result and around EUR 1.57 on the intrinsic value per share (compared with EUR 31.99 million and EUR 1.78 at 31.12.2014).</p> <p>It would also have had an impact on the debt ratio of around 0.35% (compared with 0.44% at 31.12.2014).</p>	<p>Property portfolio valued by independent experts on a quarterly basis conducive to corrective measures being taken.</p> <p>Clearly defined and prudent debt policy.</p> <p>Investment strategy focusing on quality assets and offering stable income.</p> <p>Multi-asset portfolio subject to different valuation trends able to offset one another.</p> <p>Main asset representing only 2.7% of the portfolio.</p>
<p><i>Negative change in the fair value of property assets on the Issuer's ability to distribute a dividend</i></p>	<p>Total or partial incapacity to pay a dividend if the cumulative changes in fair value exceed the distributable reserves.</p>	<p>The Issuer has substantial distributable reserves, amounting to EUR 168.4 million.</p> <p>These reserves allowed the Issuer to distribute a dividend for the financial year 2014, even though the net income Group share was negative.</p> <p>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 reserves⁵.</p>

⁵ As a reminder, the transfer of EUR 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's reserves and the result carried forward of the Issuer positive, and, on the other hand, reduced the combined share capital and share premium account.

<p><i>Rental vacancy (non occupation) of properties</i></p>	<ol style="list-style-type: none"> 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. <p>At 31.12.2015, a 1% value change would have had an impact of around EUR 31.34 million on the net result and around EUR 1.57 on the intrinsic value per share (compared with EUR 31.99 million and EUR 1.78 at 31.12.2014.</p> <p>It would also have had an impact on the debt ratio of around 0.35% (compared with 0.44% at 31.12.2014.</p>	<p>(Pro)active marketing and property management by in-house letting and Property Management teams. (1,3)</p> <p>Long average duration of leases (10.5 years) with maximum 15% expiring during a single year. (1,2,4)</p> <p>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).</p> <p>At 31.12.2015, the overall occupancy rate⁶ for the total portfolio stood at 94.9%, compared with 95.2% in 2014, i.e. a decrease of 0.3%.</p> <p>At 31.12.2015, the cost of holding unoccupied properties amounted at EUR 3.45 million.</p>
<p><i>Wear and tear and deterioration of properties</i></p>	<p>Architectural, technical or environmental obsolescence, resulting in reduced commercial appeal of properties.</p>	<p>Long-term policy of systematic replacement of equipment.</p> <p>Regular renovation of properties to preserve their appeal.</p> <p>Sale of properties if the price offered exceeds the estimated net value of the anticipated renovation costs.</p>
<p><i>Reduced solvency/bankruptcy of clients</i></p>	<ol style="list-style-type: none"> 1. Loss of rental income. 2. Unexpected rental vacancy. 3. Marketing costs incurred for re-letting. 	<p>Main tenants: Korian-Medica Group 16.1%, AB InBev 14.2%, Armonea 11.1%, Buildings Agency (Belgian Federal State) 6.0%. The two main office clients belong to the public sector. (2)</p> <p>Before accepting a new client, a credit risk analysis is requested from an</p>

⁶ The occupancy rate is calculated by taking into account the contractual rents and the potential rents on vacant spaces.

	1. Re-letting at a lower price/granting of rent-free periods and other incentives (offices).	<p>outside rating agency. (2)</p> <p>Advance/bank guarantee corresponding to six months' rent generally required from non-public- sector tenants. (1)</p> <p>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)</p> <p>The solvency risks for an individual nursing home are pooled at the level of the operating Group. (2,3)</p> <p>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)</p>
<i>Non-renewal or early termination of leases</i>	<ol style="list-style-type: none"> 1. Rental vacancy. 2. Higher marketing costs resulting from vacancy. 3. Negative rent reversion. 4. Granting of rent-free periods and other incentives. 	<p>(Pro)active marketing and property management. (1,2,3)</p> <p>On-going contact between in-house letting team and real estate agencies. (1)</p> <p>All the leases provide for a compensation in the event of an early departure. (2)</p> <p>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.</p>
<i>Non-compliance with RREC regime</i>	<ol style="list-style-type: none"> 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.
<i>Non-compliance with the SIIC or FBI regime</i>	Loss of the fiscal transparency regime.	Professionalism of the teams ensuring rigorous compliance with the

		obligations.
<i>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 insurers. 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</i>	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.
<i>Financial and banking markets unfavourable to real estate and/or to Cofinimmo</i>	<ol style="list-style-type: none"> 1. Access to credit impeded and more costly. 2. Reduced liquidity. 	<p>Rigorous financial policy (1,2):</p> <ul style="list-style-type: none"> • diversification of financing sources between the banking market (19%) and various segments of the capital market (81%); • stable, well-spread banking pool; • well-balanced maturity spreads over time. Full cover of the treasury bills programme. (1) <p>Sufficient volume of undrawn portions of confirmed credit lines to cover medium-term operational/acquisition/construction expenditure and short-term refinancing (1,2)</p>
<i>Changes in (future) market interest rates</i>	<ol style="list-style-type: none"> 1. Revaluation of financial instruments⁷. 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"). 	<p>Part of the debt is contracted at floating rate or immediate conversion from fixed to floating rate.</p> <p>Interest rates locked in over a minimum period of three years for at least 50% of the debt.</p> <p>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)</p> <p>In 2016, assuming the structure and the level of debt remain identical to those at 31.12.2015, and taking into account the</p>

⁷ Interest rate derivatives being measured at market value

	<p>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 EUR 400 million. The total cost of the restructuring stood at EUR 32.1 million and will be borne extending over 2015, 2016 and 2017, under IAS 39.</p>	<p>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.)</p> <p>At 31.12.2015, 53.8% of the debt is financed at fixed rate while 46.2% is financed at floating rate.</p> <p>In the absence of any hedging, an interest rate increase of ten base points would increase charges by EUR 0.56 million.</p> <p>Over 80% of the floating debt is hedged using derivatives until mid-2020.</p> <p>Immediate outlay which will be compensated by lesser financial charges during the coming years.</p> <p>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:</p> <ul style="list-style-type: none"> • IRS, covering the year 2020, for a notional amount of EUR 350 million with a strike rate of 0.85%; • IRS, covering the year 2021, for a notional amount of EUR 150 million with a strike rate of 1%; • IRS, covering the year 2022, for a notional amount of EUR 150 million with a strike rate of 1.31%.
<i>Exchange risk</i>	Loss of value of the investments and cash flows.	All investments are denominated in Euros, as are income and expenditure.
<i>Change in the Group's public rating</i>	Cost of financing and liquidity.	<p>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.</p> <p>The Issuer is also in contact with another rating agency, which rating is private.</p>

<p><i>Reclassification of the Asset Management business as a non-ancillary activity in the event where the share of profits earned exceeds 10% of the profits of Cofinimmo Investissements et Services (CIS)</i></p>	<p>1. If this limit is exceeded, the regulatory authorities may impose a penalty/fine and demand the reduction/sale of the business.</p> <p>2. Loss of the RREC status.</p>	<p>The Asset Management activities will be deliberately restricted so as not to reach this limit.</p>
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Factors which are material for the purpose of assessing the market risks associated with the Bonds

The Bonds may not be a suitable investment for all investors

Each potential investor in any Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Bonds are debt financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Bonds unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Bonds will perform under changing conditions, the resulting effects on the value of such Bonds and the impact this investment will have on the potential investor's overall investment portfolio.

The Bonds may not be a suitable investment for all investors seeking exposure to green and/or social assets.

Pursuant to the International Capital Markets Association ("ICMA") green bond principles 2016 ("GBP") and guidance for issuers of social bonds (the "Guidance") recommending that issuers use external review to confirm their alignment with the key features of the GBP and the Guidance, at the Issuer's request, Vigeo Eiris ("Vigeo") (an independent global environmental, social and governance rating and consultancy agency) issued a second-party opinion regarding the sustainability credentials of the Bonds as an investment in connection with relevant environmental and social objectives (the "Vigeo Opinion").

The Vigeo Opinion is incorporated by reference in this Offering Circular (see Section "Documents incorporated by reference"). Neither the Issuer nor the Global Coordinator, nor the Joint Bookrunners make any representation as to the suitability of the Vigeo Opinion or the Bonds to fulfil such environmental and social objectives. The Vigeo Opinion may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of the Bonds. The Vigeo Opinion is not a recommendation to buy, sell or hold securities and is only current as of the date that the Vigeo Opinion was initially issued.

Furthermore, the Vigeo Opinion is for information purposes only and the Issuer, Vigeo Eiris, the Global Coordinator and the Joint Bookrunners do not accept any form of liability for the substance of the Vigeo Opinion and/or any liability for loss arising from the use of the Vigeo Opinion and/or the information provided in it.

The Issuer has agreed to certain reporting and use of proceeds obligations in connection with the Vigeo Opinion as described under Section "Green and Social Bonds", however, it will not be an Event of Default under the Terms and Conditions of the Bonds if the Issuer fails to comply with such obligations nor would such failure trigger any right for compensation in favour of holders of the Bonds or any consequences for the Issuer. Investors shall have no recourse whatsoever against the Global Coordinator and/or the Joint Bookrunners and the Issuer in such circumstances.

A withdrawal and/or a future update of the Vigeo Opinion may affect the value of the Bonds and/or may have consequences for certain investors with portfolio mandates to invest in green and/or social assets.

The Vigeo Opinion is intended to be made available to investors on the Issuer's website (www.cofinimmo.com). The Issuer intends to report for the duration of the Bonds, the environmental and/or social benefits of projects funded by the issue of the Bonds in its annual sustainable development report, which is published on the Issuer's website (www.cofinimmo.com). The Issuer has also committed to make, and keep, readily available up to date and relevant information on the use of proceeds to be renewed annually at least until fund allocation.

Conflict of interests

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

The Joint Bookrunners may have conflicts of interests which could have an adverse effect on the interests of the Bondholders. Potential investors should be aware that the Issuer is involved in a general business relationship or/and in specific transactions with the Joint Bookrunners and that they might have conflicts of interests which could have an adverse effect to the interests of the Bondholders. Potential investors should also be aware that the Joint Bookrunners may hold from time to time debt securities or/and other financial instruments of the Issuer.

Within the framework of normal business relationship with its banks, the Issuer or any subsidiary could enter into or has entered into loan agreements and other facilities with a Joint Bookrunner (via bilateral transactions or/and syndicated loans together with other banks). The terms and conditions of these debt financings may differ from the Terms and Conditions and certain terms and conditions of such debt financings could be or are more restrictive than the Terms and Conditions of the Bonds. The terms and conditions of such debt financings may contain financial covenants, different from or not included in the Terms and Conditions of the

Bonds. In addition, as part of these debt financings, the lenders may have or have the benefit of certain guarantees or security, whereas the Bondholders will not have the benefit from similar guarantees. This may result in the Bondholders being subordinated to the lenders under such debt financings.

The Bondholders should be aware of the fact that a Joint Bookrunner, when it acts as lender to the Issuer, has no fiduciary duties or other duties of any nature whatsoever vis-à-vis the Bondholders and that it is under no obligation to take into account the interests of the Bondholders.

The Joint Bookrunners and their respective affiliates have engaged in, or may engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer or its affiliates. They have received, or may receive, customary fees and commissions for these transactions. In addition, in the ordinary course of their business activities, the Joint Bookrunners and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates.

The Joint Bookrunners and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

These conflicts of interests may occur amongst other things in case of an event of default for any of the credit facilities granted by a Joint Bookrunner before the maturity of the Bonds or in case of a mandatory early repayment and may affect the repayment capacity of the Issuer. It is not excluded that these credit facilities will be repaid before the maturity of the Bonds. A Joint Bookrunner does not have any obligation to take into account the interests of the Bondholders when exercising its rights as lender under the aforementioned credit facilities. Any full or partial repayment of credit facilities granted by a Joint Bookrunner will, at that time, have a favorable impact on the exposure of the Joint Bookrunner vis-à-vis the Issuer.

Risks related to the Bonds generally

Set out below is a brief description of certain risks relating to the Bonds generally:

Modification and waivers

The Terms and Conditions of the Bonds contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.

Unsecured obligations of the Issuer which do not benefit from any guarantee

The right of the Bondholders to receive payment on the Bonds is not secured or guaranteed. The Bonds constitute direct, unconditional, unsubordinated and (subject to Condition 1(c) (*Negative Pledge*)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference 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. Upon a winding-up of the Issuer or if insolvency proceedings are brought in relation to the Issuer, the Bonds will be effectively subordinated to all of the Issuer's secured indebtedness, to the extent of the value of the collateral securing such indebtedness.

This risk is mitigated by Condition 1(c) (*Negative Pledge*), pursuant to which the Issuer may not create or have outstanding any Security Interest for the benefit of any creditors (and not only holders of bonds), on assets representing in aggregate 30 per cent. or more of the consolidated gross assets of the Group, unless the benefit of such Security Interests is extended to secure the Bonds equally and rateably. Accordingly, 70% of the assets of the Group shall remain free from Security Interests, unless extended to Bondholders.

The Issuer may not have the ability to repay the Bonds

The Issuer may not be able to repay the Bonds at their maturity. The Issuer may also be required to repay all or part of the Bonds in the event of a default as set out in the Terms and Conditions. If the Bondholders were to ask the Issuer to repay their Bonds following an event of default, the Issuer cannot be certain that it will be able to pay the required amount in full. The Issuer's ability to repay the Bonds will depend on the Issuer's financial condition (including its cash position resulting from its ability to receive income and dividends from its subsidiaries) at the time of the requested repayment. The Issuer's failure to repay the Bonds may result in an event of default under the terms of other outstanding indebtedness.

Change of law

The Terms and Conditions of the Bonds are based on Belgian law in effect as at the date of issue of the Bonds. No assurance can be given as to the impact of any possible judicial decision or change to Belgian law or administrative practice after the date of issue of the Bonds.

The exercise of the Change of Control Put option will only be valid provided that (i) Change of Control Resolutions were taken by the general meeting of shareholders of the Issuer, and (ii) such resolutions were filed with the Clerk of the Commercial court of Brussels

The Bondholders should be aware that the exercise of the option described in Condition 4(c)(i) (*Redemption at the Option of Bondholders upon a Change of Control Prepayment Event*) will only be effective under Belgian law if, prior to the occurrence of a Change of Control Prepayment event (i) the Change of Control Resolutions have been approved by the shareholders of the Issuer in a general meeting and (ii) such Change of Control Resolutions have been filed with the Clerk of the Commercial Court of Brussels (*greffe du tribunal de commerce/griffie van de rechtbank van koophandel*). Pursuant to Condition 4(c)(ii) (*If the Change of Control Resolutions are not passed*) the Issuer has undertaken to use all reasonable endeavours to procure (a) that the Change of Control Resolutions will be passed at the latest at the next annual general meeting of the Shareholders of the Issuer and (b) to file a copy of the resolutions immediately thereafter with the Clerk of the Commercial Court of Brussels (*greffe du tribunal de commerce/griffie von de rechtbank van koophandel*) by no later than the Long Stop Date. There can be no assurance that such approval will be granted at the general meeting of the Issuer. If by not later than Long Stop Date (i) the Change of Control Resolutions are not passed, approved or adopted at a general meeting of the shareholders of the Issuer; or (ii) the Change of Control Resolutions have not been duly filed with the Clerk of the Commercial Court of Brussels (*greffe du tribunal de commerce/griffie van de rechtbank van koophandel*), then, with effect from the Interest Period starting on the first Interest Payment Date following the Long Stop Date, the rate of interest payable on the Bonds shall be increased by 0.50 per cent. per annum.

The Issuer may be able to incur substantially more debt in the future.

The Issuer may incur substantial additional indebtedness in the future, some of which may be structurally senior in right of payment to the Bonds, including in connection with future acquisitions, some of which may be secured by some or all of the Issuer's assets. The Terms and Conditions of the Bonds will not limit the amount of indebtedness the Issuer may incur.

Payments made in respect of the Bonds may be subject to Belgian withholding tax

If the Issuer or any other person is required by law to make any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatever nature in respect of any payment in respect of the Bonds, the Issuer or that other person shall make such payment after such withholding or deduction has been made and will account to the relevant authorities for the amount so required to be withheld or deducted.

Potential investors should be aware that, in such case, neither the Issuer, the NBB, the Agent or any other person will be liable for or otherwise obliged to pay, and the relevant Bondholders will be liable for and/or pay, any tax, duty, charge, withholding or other payment whatsoever which may arise as a result of, or in connection with, the ownership, any transfer and/or any payment in respect of the Bonds, except as provided for in Condition 6 “*Taxation*”

A holder's effective yield on the Bonds may be diminished by the tax impact on that holder of their investment in the Bonds

Payments of interest on the Bonds, or profits realised by the holder upon the sale or repayment of the Bonds, may be subject to taxation in its home jurisdiction or in other jurisdictions in which it is required to pay taxes. Holders of the Bonds should contact their own tax advisers for advice on the tax impact of an investment in the Bonds. See “*Taxation*”.

Issuer's insolvency and bankruptcy

The Issuer has been incorporated in Belgium under the laws of the Kingdom of Belgium as a commercial company and is subject to Belgian insolvency legislation. There can be no assurance that the Issuer will not be declared insolvent or bankrupt. Furthermore, the Bonds are unsecured obligations of the Issuer.

Risks related to the market generally

Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

The Bonds may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Bonds easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Bonds. Further, the market for debt securities is influenced by economic and market conditions, interest rates and currency exchange rates. Global events may lead to market volatility which may have an adverse effect on the price of the Bonds.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Bonds in Euro (the “Specified Currency”). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the “Investor's Currency”) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Bonds, (2) the Investor's Currency equivalent value of the principal payable on the Bonds and (3) the Investor's Currency equivalent market value of the Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Bonds are legal investments for it, (2) Bonds can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Bonds. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Bonds under any applicable risk-based capital or similar rules.

Credit ratings may not reflect all risks, are not recommendations to buy or hold securities and may be subject to revision, suspension or withdrawal at any time

One or more independent credit rating agencies may assign credit ratings to the Issuer, the Bonds, or to other securities issued by the Issuer. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be downgraded revised or withdrawn by the rating agency at any time.

Terms and Conditions of the Bonds

The following, is the text of the Terms and Conditions of the Bonds.

The issue of the Bonds was authorised by a resolution of the Board of Directors passed on 10 November 2016. The Bonds are issued subject to and with the benefit of a domiciliary and paying agency agreement to be entered into on or about 6 December 2016 between the Issuer and Belfius Bank SA/NV, acting as domiciliary and paying agent (the “**Agent**”), which expression shall include any successor Agent under the Agency Agreement (such agreement as amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”). The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement. Copies of the Agency Agreement are available for inspection during normal business hours at the specified office of the Agent (Pachecolaan 44 - 1000 Brussels). The Bondholders are bound by and deemed to have notice of all provisions of the Agency Agreement applicable to them.

References herein to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below.

1 Form, Denomination and Title

(a) *Form, Denomination and Title*

The Bonds are in dematerialised form in accordance with Article 468 of the Belgian Companies Code. The Bonds will be represented by book entry in the records of the clearing system operated by the National Bank of Belgium (“**NBB**”) or any successor thereto (the “**NBB System**”). The Bonds can be held by their holders through participants in the NBB System, including Euroclear and Clearstream, Luxembourg and through other financial intermediaries which in turn hold the Bonds through Euroclear, Clearstream, Luxembourg, SIX SIS (CH) and Monte Titoli (IT) or other participants in the NBB System. The Bonds are accepted for clearance through the NBB System, and are accordingly subject to the applicable Belgian clearing regulations, including the Belgian law of 6 August 1993 on transactions in certain securities, its implementing Belgian Royal Decrees of 26 May 1994 and 14 June 1994 (each as amended or re-enacted or as their application is modified by other provisions from time to time) and the rules of the NBB System and its annexes, as issued or modified by the NBB from time to time (the laws, decrees and rules mentioned in this Condition being referred to herein as the “**NBB System Regulations**”). Title to the Bonds will pass by account transfer. The Bondholders will not be entitled to exchange the Bonds into definitive bonds in bearer form.

If at any time the Bonds are transferred to another clearing system, not operated or not exclusively operated by the NBB, these provisions shall apply *mutatis mutandis* to such successor clearing system and successor clearing system operator or any additional clearing system and additional clearing system operator.

The Bonds are in principal amounts of EUR 100,000 each (the “**Specified Denomination**”) and can only be settled through the NBB System in nominal amounts equal to that denomination or integral multiples thereof.

(b) *Status*

The Bonds constitute direct, unconditional, unsubordinated and (subject to Condition 1(c) (*Negative Pledge*)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, subject to Condition 1(c) (*Negative Pledge*) and save for such exceptions as may be provided by applicable

legislation, at all times rank at least equally and rateably with all its respective other present and future unsecured and unsubordinated obligations but, in the event of a winding-up, save for such obligations that may be preferred by provisions of law that are mandatory and of general application.

(c) **Negative Pledge**

So long as any Bond remains outstanding, the Issuer will not, and will ensure that none of its Material Subsidiaries will, create or have outstanding any Security Interest for the benefit of any one or more creditors, on assets representing in aggregate 30 per cent. 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 Bonds equally and rateably.

The provisions of this Condition, however, do not apply to Security Interests arising pursuant to mandatory provisions of law.

2 Definitions and Interpretation

(a) **Definitions**

In these Conditions, unless otherwise provided:

“**Bondholder**” means, in respect of any Bond, the person entitled thereto in accordance with the NBB System Regulations.

“**Business Day**” means (i) a day other than a Saturday or Sunday on which the NBB is operating and (ii) a day on which banks and foreign exchange markets are open for general business in Belgium and (iii) (if a payment is to be made on that day), a day on which the TARGET 2 System is operating.

“**Issue Date**” means 9 December 2016.

“**EUR**”, “**euro**” or “**€**” means the currency of the economic and monetary union established in accordance with Article 3.4 of the Treaty on European Union.

“**Event of Default**” means each of the events set out in Condition 7.

“**Extraordinary Resolution**” means a resolution passed at a meeting of Bondholders duly convened and held in accordance with Condition 9 by a majority of not less than three quarters of the votes cast.

“**Group**” means the Issuer and each of its Subsidiaries from time to time.

“**Material Subsidiary**” means a subsidiary of the Issuer:

- (a) whose operating profits represent 10 per cent. or more of the consolidated operating profits of the Group or whose assets represent 10 per cent. 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 statement of the Issuer; or
- (b) 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.

“**Security Interest**” means any mortgage, charge, lien, pledge or other security interest (*sûreté réelle/zakelijke zekerheid*).

“**Subsidiary**” means, at any particular time, a company or other entity which is then directly or indirectly controlled, or more than 50 per cent. of whose issued share capital (or equivalent) is then beneficially owned by the Issuer and/or one or more of its Subsidiaries. For this purpose, for a

company to be “**controlled**” by another means that the other (whether directly or indirectly and whether by ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove all or the majority of the members of the Board of directors or other governing body of that company or otherwise controls or has the power to control the affairs and policies of that company.

“**TARGET 2 System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer TARGET2 payment system, or any successor thereto.

“**Tax**” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

3 Interest

(a) Interest Rate

The Bonds bear interest on their outstanding principal amount from and including the Issue Date at the rate of 2.00 per cent. per annum, payable annually in arrears on 9 December in each year (each an “**Interest Payment Date**”).

Where interest is to be calculated in respect of a period which is equal to or shorter than an Interest Period (as defined below), the day-count fraction used will be the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).

In these Conditions, the period beginning on and including the Issue Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an “**Interest Period**”.

Interest in respect of any Bond shall be calculated per Specified Denomination. The amount of interest payable per Specified Denomination for any period shall be equal to the product of 2.00 per cent, the Specified Denomination and the day-count fraction for the relevant period, rounding down the resulting figure (as calculated in respect of the nominal amount of Bonds held by a holder in its account with the NBB, for so long as the Bonds are represented by book entry in the NBB Clearing System) to the nearest cent.

(b) Accrual of Interest

Each Bond will cease to bear interest from the due date for redemption or repayment unless payment of principal is improperly withheld or refused by the Issuer. In such event it shall continue to bear interest at such rate (both before and after judgment) until the day on which all sums due in respect of such Bond up to that day are paid by the Issuer to the Agent for the benefit of the Bondholders.

4 Redemption and Purchase

(a) Final Redemption

Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on 9 December 2024 (the “**Maturity Date**”). The Bonds may not be redeemed at the option of

the Issuer other than in accordance with Conditions 4(b) (*Redemption for taxation reasons*) and 4(c) (*Redemption at the Option of Bondholders upon a Change of Control Prepayment Event*).

(b) Redemption for Taxation reasons

The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 and no more than 60 days' notice to the Bondholders in accordance with Condition 10 (*Notices*) (which notice shall be irrevocable) at their principal amount (together with interest accrued to the date fixed for redemption), if :

- (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 6 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Belgium, any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, and
- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Bonds would then due. Prior to the publication of any notice of redemption pursuant to this Condition 4(b), the Issuer shall deliver to the Agent (x) a certificate signed by two directors of the Issuer stating that the obligation referred to in (i) above cannot be avoided by the Issuer taking reasonable measures available to it and (y) an opinion of independent legal advisors of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

The Issuer shall redeem the Bonds after the expiry of the notice referred to in this Condition 4(b).

(c) Redemption at the Option of Bondholders upon a Change of Control Prepayment Event

(i) Exercise of Put Option

In the event that a Change of Control Prepayment Event occurs then each Bondholder will have the right to require the Issuer to redeem that Bond on the Change of Control Put Date at the Put Redemption Amount (as defined below).

To exercise such right, the relevant Bondholder must, during the Change of Control Put Exercise Period, deposit a duly completed put option notice (a "**Change of Control Put Exercise Notice**"), substantially in the form as provided by the Agent, with the Issuer, the Agent and the bank or other financial intermediary through which such Bondholder holds its Bonds and transfer the relevant Bond(s) to the account of the Agent. When depositing the Change of Control Put Exercise Notice, the Bondholder must verify and inform the Agent on any specific requirement or procedure applicable by its financial intermediary, as applicable, and provide such financial intermediary with instructions in order to meet the deadlines for such Change of Control Put to be effective. Upon receipt of such Change of Control Put Exercise Notice, the Agent shall deliver a duly completed receipt for such Change of Control Put Exercise Notice to the depositing Bondholder and provide promptly a copy of the Change of Control Put Exercise Notice to the Issuer. The Agent will inform the Issuer of the total amount of Bonds subject to Change of Control Put Exercise Notices no later than the fifth Business Day following the end of the Change of Control Put Exercise Period.

Payment in respect of any such Bond shall be made by transfer to a euro account maintained with a bank in a city in which banks have access to the TARGET 2 System as specified by the relevant Bondholder in the relevant Change of Control Put Exercise Notice.

A Change of Control Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem all Bonds which are the subject of Change of Control Put Exercise Notices delivered as aforesaid on the Change of Control Put Date.

Bondholders should note that the exercise by any of them of the option set out in Condition 4(c)(i) will only be effective under Belgian law if, prior to the occurrence of the Change of Control Prepayment Event, (i) the Change of Control Resolutions have been approved by the Shareholders of the Issuer in a general meeting and (ii) such Change of Control Resolutions have been filed with the Clerk of the Commercial Court of Brussels (*greffe du tribunal de commerce / griffie van de rechtbank van koophandel*). The Issuer has undertaken pursuant to Condition 4(c)(ii) to use all reasonable endeavours to procure that the Change of Control Resolutions be passed at the latest at the next annual general meeting of Shareholders of the Issuer and to file a copy of the resolutions immediately thereafter with the Clerk of the Commercial Court of Brussels (*greffe du tribunal de commerce / griffie von de rechtbank van koophandel*). If a Change of Control Prepayment Event occurs prior to the approval and filing of the Change of Control Resolutions, holders will not be entitled to exercise the option set out in Condition 4(c)(i). There can be no assurance that such approval will be granted at such meeting.

If, as a result of this Condition 4(c)(i), holders of the Bonds submit Change of Control Put Exercise Notices in respect of at least 85 per cent. of the aggregate principal amount of the Bonds for the time being outstanding, the Issuer may, having given not less than 15 nor more than 30 days' notice to the Bondholders in accordance with Condition 10 (*Notices*) (which notice shall be irrevocable and shall specify the Change of Control Put Date), redeem all (but not some only) of the Bonds then outstanding at the Put Redemption Amount. Payment in respect of any such Bond shall be made as specified above.

Change of Control Notice

Within 10 Business Days following a Change of Control Prepayment Event, the Issuer shall give notice thereof to the Bondholders in accordance with Condition 10 (*Notices*) (a "Change of Control Notice"). The Change of Control Notice shall contain a statement informing Bondholders of their entitlement to exercise their rights to require redemption of their Bonds pursuant to Condition 4(c)(i).

The Change of Control Notice shall also specify:

- (i) the nature of the Change of Control;
- (ii) the last day of the Change of Control Put Exercise Period;
- (iii) the Change of Control Put Date; and
- (iv) the Put Redemption Amount.

(ii) If the Change of Control Resolutions are not passed

If by not later than 30 June 2017 (the "Long Stop Date"):

- (i) the Change of Control Resolutions are not passed, approved or adopted at a general meeting of the Shareholders of the Issuer; or
- (ii) the Change of Control Resolutions have not been duly filed with the Clerk of the Commercial Court of Brussels,

then, with effect from the Interest Period starting on the first Interest Payment Date following the Long Stop Date, the rate of interest payable on the Bonds shall be increased by 0.50 per cent. per annum.

The Issuer shall use all reasonable endeavours to procure that the Change of Control Resolutions be passed at the latest at the next annual general meeting of Shareholders of the Issuer and to file a copy of the resolutions immediately thereafter with the Clerk of the Commercial Court of Brussels.

For the purposes of this Condition 4(c):

A “**Change of Control Prepayment Event**” occurs if, within the period of 120 days from and including the date on which a Change of Control occurs, either (i) the Issuer has a Corporate Credit Rating at the time of such Change of Control and a Rating Downgrade occurs or (ii) at such time the Issuer has no Corporate Credit Rating and the Issuer fails to obtain (whether by failing to seek a rating or otherwise) a Corporate Credit Rating from a Rating Agency of at least Investment Grade (a “**Negative Rating Event**”), in each case after giving *pro forma* effect to the transaction giving rise to such Change of Control (that Change of Control and the related Rating Downgrade or, as the case may be, Negative Rating Event, together (but not individually) constituting the Change of Control Prepayment Event). If at the time such Change of Control occurs the Issuer has a Corporate Credit Rating, the Issuer shall within 10 Business Days of such Change of Control give written notice thereof to the applicable Rating Agency.

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, ordinary shares or preferential shares or other voting rights of the Issuer so that it 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.

The “**Change of Control Put Date**” shall be the 14th Business Day after the last day of the Change of Control Put Exercise Period.

“**Change of Control Put Exercise Notice**” means a notice given by a Bondholder requiring the Issuer to redeem a Bond on a Change of Control Put Date in accordance with Condition 4(c)(i).

“**Change of Control Put Exercise Period**” means the period commencing on the date of a Change of Control Prepayment Event and ending 120 calendar days following the Change of Control Prepayment Event, or, if later, 120 calendar days following the date on which a Change of Control Notice is given to Bondholders as required by Condition 4(c)(ii).

“**Change of Control Resolutions**” means one or more resolutions duly passed, approved or adopted at a general meeting of Shareholders of the Issuer approving the provisions of Condition 4(c) (i).

“**Corporate Credit Rating**” means a rating of the Issuer of at least Investment Grade.

“**Investment Grade**” means a rating of BBB- (Standard & Poor’s), Baa3 (Moody’s) and BBB- (Fitch), or their respective equivalents for the time being, or better.

“**Put Redemption Amount**” means 100 per cent. of the principal amount of each Bond, together with interest accrued to the Change of Control Put Date.

“**Rating Agency**” means Standard & Poor’s Ratings Services, Moody’s Investors Service Ltd. or Fitch IBCA or any of their respective subsidiaries and their successors.

“**Rating Downgrade**” shall be deemed to have occurred in respect of a Change of Control if, within 120 days from and including the date on which the Change of Control occurs, the rating assigned to the Issuer by any Rating Agency provided at the invitation of the Issuer which is current immediately before the time the Change of Control occurs (i) if Investment Grade, is either lowered by such Rating Agency such that it is no longer Investment Grade or withdrawn and not replaced by an Investment Grade rating of another Rating Agency or (ii) if below Investment Grade, is not raised by such Rating Agency to Investment Grade.

“**Shareholders**” means the holders of ordinary shares or preferential shares issued by the Issuer.

(d) Purchase

Subject to the requirements (if any) of any stock exchange on which the Bonds may be admitted to listing and trading at the relevant time and subject to compliance with applicable laws and regulations, the Issuer or any Subsidiary of the Issuer may at any time purchase any Bonds in the open market or otherwise at any price.

(e) Cancellation

All Bonds which are redeemed will be cancelled and may not be re-issued or resold. Bonds purchased by the Issuer or any of its Subsidiaries may be held or resold at the option of the Issuer or relevant Subsidiary, or cancelled.

5 Payments

(a) Method of Payment

Payments of principal, interest and other sums due under the Bonds will be made in accordance with the NBB System Regulations through the NBB, and any payment so made to the NBB will constitute good discharge for the Issuer. Each payment in respect of the Bonds pursuant to this Condition 5(a) will be made by transfer to a euro account maintained by the payee with a bank in a city in which banks have access to the TARGET 2 System.

(b) Payments subject to Fiscal Laws

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 6 (*Taxation*).

(c) Payments on Business Days

If any date for payment in respect of any Bonds is not a Business Day, the Bondholder shall not be entitled to payment until the next following Business Day, nor to any interest or other sum in respect of such postponed or anticipated payment. For the purpose of calculating the interest amount payable under the Bonds, the Interest Payment Date shall not be adjusted.

(d) *Paying and Domiciliary Agent*

The initial Agent and its initial specified office are stated above. The Issuer reserves the right under the Agency Agreement at any time to vary or terminate the appointment of the Agent and appoint another paying and domiciliary agent, provided that it will at all times maintain a paying and domiciliary agent which is a participant in the NBB Clearing System. Notice of any change in the Agent or its specified office will promptly be given by the Issuer to the Bondholders in accordance with Condition 10.

(e) *No Charges*

The Agent shall not make or impose on a Bondholder any charge or commission in relation to any payment in respect of the Bonds.

6 Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Kingdom of Belgium or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

In that event the Issuer shall pay additional amounts as will result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Bond:

(a) *Other connection:*

Held by or on behalf of a Bondholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of its having some connection with the Kingdom of Belgium other than the mere holding of the Bond; or

(b) *Payment to individuals:*

where such withholding or deduction is imposed on a payment to an individual and is required to be made; or

(c) *Non-Eligible Investor:*

to a Bondholder, who at the time of issue of the Bonds, was not an eligible investor within the meaning of Article 4 of the Belgian royal decree of 26 May 1994 on the deduction of withholding tax or to a Bondholder who was such an eligible investor at the time of issue of the Bonds but, for reasons within the Bondholder's control, either ceased to be an eligible investor or, at any relevant time on or after the issue of the Bonds, otherwise failed to meet any other condition for the exemption of Belgian withholding tax pursuant to the law of 6 August 1993 on transactions in certain securities; or

(d) *Conversion into registered securities:*

to a Bondholder who is liable to such Taxes because the Bonds were upon its request converted into registered Bonds and could no longer be cleared through the NBB System.

7 Events of Default

If any of the following events (each an “**Event of Default**”) occurs and is continuing:

(a) **Illegality:**

it becomes unlawful for the Issuer to perform its obligations under the Bonds;

(b) **Non-payment:**

the Issuer fails to pay the principal of or interest on any of the Bonds when due and such failure continues for a period of seven Business Days;

(c) **Breach of other covenants:**

the Issuer fails to perform or comply with any one or more of its covenants (other than in respect of payment as contemplated in Condition 5) in connection with the Terms and Conditions of the Bonds and such failure continues for a period of 15 Business Days after notice thereof is given by any Bondholder to the Issuer;

(d) **Breach of Alternext requirements:**

the Bonds are delisted or suspended from Alternext for a period of 15 consecutive Business Days for a reason attributable to the Issuer, unless the Issuer obtains an effective listing and admission to trading of the Bonds on another regulated market or multilateral trading facility within the European Economic Area by the end of that period;

(e) **Cross-acceleration:**

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 therefor or (as the case may be) within any originally applicable grace period in respect thereof, and a formal demand (*mise en demeure / aanmaning*) for payment thereof has been made by the creditors concerned;

(f) **Reorganisation or change of business:**

the Issuer or any of its Material Subsidiaries is subject to any reorganisation which leads to a reduction of more than 50 per cent. of the total assets of the Group (compared to the consolidated financial statements for the financial year preceding the Issue Date and other than a reduction caused by a change of accounting treatment), or a substantial change occurs in the business of the Issuer or the Group which is prejudicial to the interests of the Bondholders, unless in each case the Issuer has been able to remedy the same within a period of three months;

(g) **Bankruptcy or insolvency:**

the Issuer or any of its Material Subsidiaries is in a situation of cessation of payments or announces its intention to stop or suspend payment of all, or a material part of, its debts, a liquidator (save in the case of a voluntary liquidation of a Material Subsidiary in the context of an internal reorganisation), a judicial administrator or an ad hoc representative is appointed to the Issuer or any of its Material Subsidiaries, or any corporate action, legal proceedings or other procedure or step is taken in relation to the liquidation, the amicable or judicial dissolution, an amicable or judicial moratorium of all or a material part of the indebtedness, the judicial reorganisation or the bankruptcy of, or any similar situation in respect of, the Issuer or any of its Material Subsidiaries (provided that summons for bankruptcy or judicial reorganisation given by a third party will only constitute an Event of Default if they have not been dismissed within 60 days of service),

then, each Bondholder may, by written notice addressed to the Issuer and delivered to the Issuer with a copy to the specified office of the Agent, declare its Bonds to be immediately due and payable, whereupon such Bonds shall become immediately due and payable at their principal amount together with accrued interest without further action or formality.

8 Prescription

Claims against the Issuer for payment in respect of the Bonds shall be prescribed and become void unless made within a period of 10 years in the case of principal and five years in the case of interest following the due date for payment thereof.

Claims against the Issuer for payment in respect of any other amounts payable in respect of the Bonds shall be prescribed and become void unless made within a period of 10 years following the due date for payment thereof.

9 Meetings of Bondholders, Modification and Waiver

(a) Meetings of Bondholders:

Meetings of Bondholders may be convened to consider matters relating to the Bonds, including the modification or waiver of any provision of these Conditions. Any such modification or waiver may be made if sanctioned by an Extraordinary Resolution. For the avoidance of doubt, any such modification or waiver shall always be subject to the consent of the Issuer.

All meetings of Bondholders will be held in accordance with the provisions of Article 568 *et seq.* of the Belgian Companies Code with respect to Bondholders' meetings. Such a meeting may be convened by the Issuer and shall be convened by the Issuer upon the request in writing of Bondholders holding not less than one fifth of the aggregate principal amount of the outstanding Bonds. The quorum for any meeting convened to consider an Extraordinary Resolution will be one or more persons holding or representing not less than 50 per cent. of the Bonds for the time being outstanding. No quorum is required at any adjourned meeting.

A meeting of Bondholders will be entitled (subject to the consent of the Issuer) to exercise the powers set out in Article 568 of the Belgian Companies Code and generally to modify or waive any provision of these Conditions (including any proposal (i) to change any date fixed for payment of principal or interest in respect of the Bonds, to reduce the amount of principal or interest payable on any date in respect of the Bonds or to alter the method of calculating the amount of any payment in respect of the Bonds on redemption or maturity or the date for any such payment; (ii) to effect the exchange, conversion or substitution of the Bonds for, or the conversion of the Bonds into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed; (iii) to change the currency in which amounts due in respect of the Bonds are payable; or (iv) to change the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution) in accordance with the quorum and majority requirements set out in Article 574 of the Belgian Companies Code, and if required thereunder subject to validation by the court of appeal.

Resolutions duly passed in accordance with these provisions shall be binding on all Bondholders, whether or not they are present at the meeting at which such resolution was passed and whether or not they vote in favour of such a resolution.

Convening notices for meetings of Bondholders shall be made in accordance with Article 570 of the Belgian Companies Code, which currently requires an announcement to be published not less than

fifteen days prior to the meeting in the Belgian Official Gazette (*Moniteur Belge / Belgisch Staatsblad*) and in a newspaper of national distribution in Belgium. Convening notices shall also be made in accordance with Condition 10 (*Notices*).

A resolution in writing signed by or on behalf of all Bondholders shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders.

(b) *Modification and Waiver:*

The Agency Agreement, any agreement supplemental to the Agency Agreement and these Conditions may be amended without the consent of the Bondholders to correct a manifest error or to comply with mandatory provisions of law. In addition, the parties to the Agency Agreement may agree to modify any provision thereof or any agreement supplemental to the Agency Agreement, but the Issuer shall not agree, without the consent of the Bondholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of the parties to the Agency Agreement, not materially prejudicial to the interests of the Bondholders.

(c) *Meetings of shareholders and right to information:*

The Bondholders shall be entitled to attend all general meetings of the shareholders of the Issuer, in accordance with article 537 of the Belgian Companies Code, and they shall be entitled to receive or examine any documents that are to be remitted or disclosed to them in accordance with the Belgian Companies Code. The Bondholders who attend any general meeting of shareholders shall be entitled only to a consultative vote.

10 Notices

Notices to the Bondholders shall be valid if (i) delivered by or on behalf of the Issuer to the Clearing System for communication by it to the Clearing System participants and (ii) published on the Issuer's website (at the Issue Date of the Bonds: www.cofinimmo.com). Any such notice shall be deemed to have been given on the latest day of (i) the date and at the time of its delivery to the Clearing System and (ii) publication on its website.

The Issuer shall further ensure that all notices are duly published in a manner which complies with the rules and regulations of Alternext and on any stock exchange or other relevant authority on which the Bonds are for the time being listed. Any such notice shall be deemed to have been given on the date of such publication. So long as the Bonds are admitted to trading on the Alternext market organised by Euronext Brussels, notices to the holders of the Bonds shall also be published on the website of Euronext Brussels (www.euronext.com).

11 Further Issues

The Issuer may from time to time without the consent of the Bondholders create and issue further securities either having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Bonds) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Bonds include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Bonds.

12 Governing Law and Jurisdiction

(a) *Governing Law*

The Agency Agreement and the Bonds and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, Belgian law.

(b) *Jurisdiction*

The French-speaking courts of Brussels, Belgium are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Agency Agreement and the Bonds and any non-contractual obligations arising out of or in connection with the Bonds and accordingly any legal action or proceedings arising out of or in connection with the Bonds and any non-contractual obligations arising out of or in connection with the Agency Agreement or the Bonds (“**Proceedings**”) may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of the Bondholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

Description of Issuer

General Information

Corporate name:	Cofinimmo SA/NV.
Registered office:	Boulevard de la Woluwe 58, 1200 Brussels, Belgium.
Telephone number:	+32 2 373 00 00.
Date of incorporation:	29 December 1983.
Duration:	Unlimited term.
Corporate form:	Limited liability company (<i>société anonyme / naamloze vennootschap</i>) organized under the laws of Belgium, making or having made a call on public savings within the meaning of Article 438 of the Belgian Companies Code.
Regulatory status:	The Issuer is operating as a public Regulated Real Estate Company ("RREC") (<i>Société Immobilière Réglementée (SIR) / Gereguleerde Vastgoedvennootschap (GVV)</i>), in accordance with the Act of 12 May 2014 on regulated real-estate companies ("RREC Act") and its implementing Royal Decree of 13 July 2014 ("RREC RD"). The Issuer is registered with the FSMA in that capacity.
Register of legal entities:	RPR (Brussels) 0426.184.049.
LEI Code	549300TM914CSF6KI389.
Financial year:	1 January to 31 December.
Interim statements	In addition to its annual financial statements, the Issuer publishes quarterly and half-yearly financial statements.

Corporate purpose and prohibition

Corporate purpose

The corporate purpose of the Issuer is set forth in article 3 of its articles of association, pursuant to which the Issuer has as exclusive purpose to:

- a) make, directly or through a company in which it holds a participation in accordance with the provisions of the RREC Act and the RREC RD, real estate available to users; and
- b) within the limits and in compliance with the RREC legislation, hold real estate assets listed in article 2, 5°, vi to x of the RREC Act.

By real estate in the meaning of article 2, 5° of the RREC Act is meant:

- i. real estate as defined in articles 517 and following of the Civil Code and the rights *in rem* over real estate, excluding real estate of a forestry, agricultural or mining nature;
- ii. shares with voting rights issued by real estate companies under the exclusive or joint control of the Issuer;

- iii. option rights on real estate;
- iv. shares of public regulated real estate companies or institutional regulated real estate companies, provided in the latter case, joint or exclusive control over these companies is exercised by the Issuer;
- v. the rights arising from contracts giving one or more assets in finance-lease to the Issuer or providing other similar rights of use;
- vi. shares in public real estate investment companies;
- vii. shares in foreign real estate funds included in the list referred to in article 260 of the Act of 19 April 2014 on alternative investment funds and their managers;
- viii. shares in real estate funds established in another member state of the European Economic Area not included in the list referred to in article 260 of the Act of 19 April 2014 on alternative investment funds and their managers, to the extent that they are subject to supervision equivalent to the supervision that is applicable to public real estate investment companies;
- ix. shares issued by companies (i) with legal personality; (ii) under the law of another member state of the European Economic Area; (iii) which shares are admitted to trading on a regulated market and/or are subject to prudential supervision; (iv) whose main activity consists in acquiring or building real estate in order to make it available to users, or the direct or indirect holding of participations in certain types of entities with a similar corporate purpose; and (v) that are exempt of income tax on profits in respect of the activity referred to in (iv) above subject to compliance with certain requirements, at least pertaining to the legal obligation to distribute part of their income to their shareholders (the Real Estate Investment Trusts , or "REITs"); and
- x. real estate certificates referred to in article 5, § 4, of the Act of 16 June 2006 on the public offer of investment securities and the admission to trading of investment securities on regulated markets.

In the context of making real estate available to users, the Issuer can, in particular, exercise all activities related to the construction, rebuilding, renovation, development, acquisition, disposal, management and exploitation of real estate.

On an ancillary or temporary basis, the Issuer may make investments in securities which do not qualify as "real estate" in compliance with the legislation on regulated real estate companies. These investments must be made in compliance with the risk management policy adopted by the Issuer and must be diversified in a way to ensure an adequate risk allocation. The Issuer can also hold unallocated liquidities, in any currency, in the form of cash or term deposit or in any instrument of the monetary market that can be easily mobilised.

It may also use hedging instruments, with the exclusive aim to hedge the interest rate and exchange risk in the context of the financing and management of the real estate of the Issuer and with the exclusion of any transaction of a speculative nature.

The Issuer may take or give one or more real estate assets in finance-lease. The activity of giving real estate assets in finance-lease with a purchase option can only be carried out in ancillary order, except where these real estate assets are intended for the public interest including social housing and education (in which case the activity can be carried out as a primary activity).

The Issuer may participate through a merger or other means, in all businesses, enterprises or companies which have a corporate purpose identical or similar to its own corporate purpose and which are of a nature that favours its development and, in general, the Issuer may carry-out all operations which are directly or

indirectly linked to its corporate purpose as well as to perform all actions useful or necessary to its corporate purpose.

Prohibition

The Issuer can by no means:

- act as property developer within the meaning of the RREC legislation, except for occasional transactions;
- participate to a hard or soft underwriting syndicate;
- lend financial instruments, except however loans under the conditions and according to the provisions of the Royal Decree of 7 March 2006;
- acquire financial instruments issued by a company or a private law association declared bankrupt, which has concluded a private agreement with its creditors, which is subject to a procedure of legal reorganisation, which has obtained a delay of payment or which has been the object of similar proceeding abroad.

Business

General

The Issuer is the foremost listed Belgian real estate company focusing on making available to users, acquiring, owning and managing commercial property in Belgium, France, the Netherlands, and since 2014, in Germany.

The Issuer is regulated by the Act of 12 May 2014 on regulated real-estate companies (*sociétés immobilières réglementées / gereguleerde vastgoedvennootschappen*) (the "RREC Law") and the Royal Decree of 13 July 2014 on regulated real-estate companies (*sociétés immobilières réglementées / gereguleerde vastgoedvennootschappen*) (the "RREC Decree", together with the RREC Law, the "RREC Legislation") and is supervised by the FSMA. Cofinimmo France and certain of the Issuer's other French subsidiaries have elected to be taxed on the basis of the '*Société d'investissement Immobiliers Cotés*' (SIIC) tax regime, which is the French REIT regime. One of the Issuer's Dutch subsidiaries, Superstone BV, benefits from the Fiscale '*Beleggingsinstelling*' (FBI) tax regime, which is the Dutch REIT regime.

It is listed on Euronext Brussels, where it is included in the BEL20 index. Its shareholders are mainly private individuals and institutional investors from Belgium and abroad. As at 30 June 2016, Cofinimmo's market capitalisation amounted to approximately EUR 2.15 billion.

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 3,234,448 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.

As at 30 June 2016, the top ten tenants of Cofinimmo were Korian - Medica (15.5% of contractual rents), AB InBev (13.7% of contractual rents), Armonia, (10.9% of contractual rents), the Belgian Public Sector (6.1% of contractual rents), AXA Group (5.4% of contractual rents), ORPEA (4.2% of contractual rents), the international public sector (3.7% of contractual rents), MAAF (3.6 % of contractual rents), Aspria (3.1 % of contractual rents) and IBM Belgium (2.0% of contractual rents).

The Issuer'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.

The Issuer is an independent company, which manages its properties and clients-tenants in-house. This internalised property management aims at providing an all-in one property solution to its tenants and includes services such as the fitting out of office space, maintenance and security. Although some of these services are subcontracted, Cofinimmo acts as a single contact point for its tenants.

Offices

The Issuer is one of the key players in the office real estate market in Brussels and the surrounding area.

As at 30 June 2016, Cofinimmo's office portfolio accounted for 38.5% of its total invested portfolio. It covers a total above-ground floor area of 611,639 m² and a fair value of EUR 1,245.7 million. The buildings are located exclusively in Belgium, with a concentration in Brussels.

The occupancy rate of the office portfolio of the Issuer amounted to 89.6% as at 30 June 2016, whereas the occupancy rate on the Brussels office market increased slightly, from 89.90% at 31 December 2015 to 90.31% at 30 June 2016.

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. 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".

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, 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.

Portfolio

With a portfolio of more than EUR 1,4 billion spread over 4 countries and comprising 126 facilities and more than 12,200 beds, Cofinimmo is one of the most important investors in healthcare real estate in Continental Europe.

Healthcare Real Estate, representing 44% of the total portfolio value as at 30 June 2016, became recently the most important pillar in Cofinimmo's portfolio. While most of the assets are situated in Belgium, focus is

lying on greenfield projects in more mature markets (France) and acquisitions in new markets such as The Netherlands and Germany.

Distribution property networks

In this segment, Cofinimmo invests in networks of buildings used by companies as contact points for the direct sale of products or services to their clients. Cofinimmo acquires these networks, which consist of a large number of small buildings, from companies wishing to externalise their distribution properties and rents them back to those same companies on a medium or long-term basis. The maintenance of the buildings that make up these networks is performed either to a limited extent by Cofinimmo (its subsidiaries Pubstone and Cofinimur I) or in full by the tenant. The Group currently owns the real estate of two distribution networks in its portfolio: pubs and restaurants in Belgium and in the Netherlands (Pubstone) and insurance agencies in France (Cofinimur I), representing a fair value of EUR 542 million as at 30 June 2016.

Pubstone: Cafés and Restaurants

Under the terms of a real estate partnership, Cofinimmo acquired, at the end of 2007, an entire portfolio of pubs and restaurants previously owned by Immobrew SA/NV, a subsidiary of AB InBev and renamed Pubstone SA/NV.

The premises were then leased back to AB InBev under a commercial lease for an initial average term of 23 years. AB InBev retains an indirect stake of 10% in the Pubstone structure. On expiry of the lease, AB InBev has the option of renewing it under the same conditions or of returning the vacated premises.

Cofinimmo does not assume any risk from the commercial operation of the pubs and restaurants, since this risk is borne exclusively by AB InBev, which passes it on partially to the individual operators, who are subtenants. However, Cofinimmo is responsible for the structural maintenance of the roofs, walls, façades and external woodwork. Under the partnership, Cofinimmo also continues to assist AB InBev with the dynamic development of this portfolio. In Belgium, the in-house Pubstone team, not including support services, consists of six people involved in the portfolio management (Property and Project Management). In the Netherlands, the in-house Pubstone team consists of two people, with one person responsible for technical coordination of the portfolio and the other for administration.

This in-house management guarantees continual technical and financial supervision of the various properties, as well as the standardisation of the various aspects related to property and urban planning. On 30 June 2016, the Pubstone portfolio consisted of 781 properties in Belgium and 239 properties in the Netherlands, representing a total above-ground floor area of 353,698 m² and a fair value of EUR 422.306 million (Belgium: EUR 277.575 million; Netherlands: EUR 144.731 million).

Cofinimur I: Insurance Agencies

In December 2011, Cofinimmo and Foncière ATLAND, acting in partnership and on behalf of the subsidiary Cofinimur I SA/NV, acquired a 283-asset portfolio from the MAAF insurance group, comprising 265 retail branches, 15 office buildings and three mixed-use buildings (retail/offices).

All these buildings are let for an initial average term of 9.7⁸ years to MAAF, a subsidiary of the French insurance group Covéa, which has a total network of 587 branches throughout the French territory. These branches are run by MAAF employees.

Foncière ATLANT REIM⁹ is in charge of the asset and property management of the entire portfolio on behalf of the acquisition structure held jointly by Cofinimmo SA/NV and Foncière ATLANT.

Public private partnerships

Cofinimmo is continuing its policy of participating in Public-Private Partnerships (PPPs) it started in 2005, which enable certain public services to obtain the necessary funding for the renovation or construction of specific buildings, with maintenance guarantees. Cofinimmo currently has 6 buildings in operation.

Portfolio

The PPPs to which Cofinimmo is a party take various forms:

- the Antwerp Court house was acquired by Cofinimmo from the Buildings Agency in 2005. Cofinimmo granted a long term lease right in 2001 to Justinvest (the contractor who built the Court house), for a period of 27 years. Cofinimmo subsequently leased back the court house and sub-leased it to the Buildings Agency for occupancy by the Federal Public Service, pursuant to two lease agreements entered into in 2005 for a fixed term of 36 years, ending on 31 October 2041. At the end of the initial lease period, the sub-lease agreement can be renewed for consecutive periods of six years by the Buildings Agency.
- the HEKLA project concerns the construction and financing by Cofinimmo of a police station in Edegem, Antwerp. The land on which the police station has been built between 2006 and 2008, was acquired by Cofinimmo in 2000. In 2008, Cofinimmo entered into a long-term lease agreement with a group of 5 police stations (HEKLA), for a fixed term of 27 years, starting in April 2008 (i.e. the date of the provisional delivery of the building). At the expiry of the long term lease agreement, HEKLA can acquire the building for an amount of EUR 0.21 million pursuant to a purchase option. Cofinimmo was selected in 2006 through a public tendering procedure for the construction and financing of a new fire station in Antwerp. The City of Antwerp leases the fire station from Cofinimmo for a fixed term of 37 years as from November 2008. Cofinimmo is the owner of the building until 2045.
- For the Dendermonde police station, the PPP project awarded in 2010 took the form of a design, build and maintenance contract. The building is let since April 2012 to the Buildings Agency (Belgian State) for a 18-year period.
- The renovation works of the student housing residence Nelson Mandela of the Université Libre de Bruxelles (ULB-Brussels University)¹⁰, located avenue des Courses/Wedrennenlaan in Brussels, were completed on 11 September 2013. In April 2012, Cofinimmo won the tender by the ULB for a Public-Private Partnership concerning two student housing buildings, one of which, avenue des Courses/Wedrennenlaan, was in need of a large-scale renovation. The building is rented to the ULB until July 2039, after which its full ownership will revert to the University.
- In 2011, the Buildings Agency (Belgian Federal State) awarded the consortium Future Prison (FPR Leuze SA/NV), of which Cofinimmo is a part, the public tender based on the Design-Build-Finance-

⁸ Residual fixed term of 7.8 years at 31.12.2013.

⁹ REIM: Real Estate Investment Management.

¹⁰ The Université Libre de Bruxelles (ULB - Brussels University), one of Belgium's largest universities, has around 25,000 students.

Maintain (DBFM) model for the construction and maintenance of a new prison in Leuze-en- Hainaut. The prison has been made available to the buildings agency in May 2014.

Strategy

Cofinimmo meets the specific needs of its clients in each of the sectors in which the company operates. particular attention is paid to sound risk control, whether it involves market risk or financial risks. using this strategy, Cofinimmo intends to ensure a quality investment and an attractive, steady return for its shareholders. Cofinimmo's strategic priorities are the creation of long-term rental income, a sound relationship of trust with its clients and a sustainable management of its portfolio.

Real estate strategy

Investment criteria

- Moderate risk profile

Investment decisions are based on rigorous valuation models that use precise financial criteria. The decision to purchase buildings with an investment value within the portfolio average and for which there is no specific financing, is made based on the comparison of the purchase price and the value of long-term cash flows and residual value based on the weighted average current value of the cost of capital and debt.

Other than when Cofinimmo is not the owner in perpetuity of the property and when the plan is to transfer the property free of charge or at a fixed value to a third party at the expiry of the lease (as, for example, in the majority of Public-Private Partnerships), a conservative estimate is used for the residual value.

For large-scale operations (unit amount greater than 7% of the portfolio value) or those associated with a special financing arrangement, the company also examines the combination of the average accretions over five years of the following items:

- net current result per share;
- revalued net assets per share.

- Differentiation

The Group's differentiation strategy allows investors to access portfolios of specific and non-traditional assets, which may not be replicated individually. As such, thanks to the diversification of its portfolio, Cofinimmo offers not only assets in healthcare real estate in four European countries, but also "sale & lease back" transactions and specific assets intended exclusively for public authorities.

- Architectural and environmental quality

In addition to the routine due diligence inspections, each building under consideration is allocated a score based on various factors:

- intrinsic qualities (for office buildings, this may mean the size and divisibility of the floors, the parking ratio, the ceiling heights, the natural light, etc.; for buildings serving healthcare establishments: the depth of the floors and the vertical circulations, which affect the subsequent conversion into residential);
- the energy performance;
- the location (vehicle access, public transportation, submarket rental activity, level of local taxes, etc.);
- the environment (nearby shops, hotels, nice view, etc.).

- Geographical presence

Operating exclusively in Belgium until 2006, Cofinimmo went on to obtain footholds in the Netherlands in 2007 (part of the Pubstone portfolio) and in France in 2008 (healthcare real estate), in both cases through

long-term partnerships with tenant operators. In 2011 and 2012, through the acquisition of the portfolio of MAAF insurance agencies and acute care clinics, the Group strengthened its presence in France and the Netherlands.

Since 2014, the Group has been present in Germany in the healthcare real estate segment.

The group's strategy favours an expansion into Belgium's neighbouring countries with a rate of establishment enabling it to acquire sound knowledge of the foreign property markets it has targeted.

Property and operational management

The management of all of Cofinimmo's buildings is almost entirely in-house in order to ensure a lasting relationship with clients. Asset and Property Management of the insurance agencies let to the Covéa Group in France (3.6% of rent received) are subcontracted to the property company ATLAND REIM. In Germany, Property Management has been entrusted to the company Treureal.

Across all of the investment segments, the strategy is implemented thanks to the expertise of the Project and Property Management teams, which work exclusively for the tenant clients.

Thanks to its rigorous management, Cofinimmo has been granted the ISO 14001:2004 certification for the global self-managed office portfolio.

The company also has in-house commercial, legal, accounting, financial, human resources and communication teams. All these activities are based on an SAP-integrated IT system and a quality control and internal audit division.

Responsible and sustainable development portfolio

Cofinimmo makes sure to incorporate societal and environmental aspects into its overall strategy. Beyond its mere legal obligations, Cofinimmo endeavours to adopt a proactive approach to improve its physical environment, particularly by reducing its carbon footprint and favouring social and responsible projects. This approach is concretely reflected in its relations with its clients, suppliers or partners.

In particular, Cofinimmo has set up a "Sustainability Committee" with the role of proposing specific measures for improving the company's environmental performance.

In 2014, in order to improve its understanding of its stakeholders' interests, Cofinimmo began a proactive dialogue with them, leading to the creation of a materiality matrix. The objective was to identify the most significant Corporate Social Responsibility (CSR) issues.

For more information, see the "Sustainability" chapter in this Annual Financial Report and the 2015 Sustainable Development Report, available at the Issuer's website.

Financial strategy

Financial result

The growth of the Group's profitability and the stable, proactive relationship that it maintains with clients contribute to its financial result, to the benefit of the stakeholders.

Maintaining a good occupancy rate, reducing the costs of having vacant premises and investing in quality projects all allow the Group to achieve reasonably foreseeable operational performances, which in turn serve to boost its operational cash flow. In addition, Cofinimmo guarantees close monitoring of its structural costs.

The economic depreciation on the buildings is not deducted in the calculation of the current results. It is included implicitly in the result on the portfolio since the independent real estate experts, taking into account the age of the buildings and the date of their next renovations, will incorporate their cost into their valuations. At a time when market rents are stagnating, this economic depreciation has a greater impact on the experts' valuations and, consequently, on Cofinimmo's result on the portfolio.

In accordance with the principles governing its status as a "Real Estate Investment Trust" and the RREC regime, Cofinimmo distributes most of its current results to its shareholders in the form of dividends.

Debt ratio

While its RREC status allows a debt ratio of up to 65% (debt to total assets), Cofinimmo's policy, although the banking agreement authorises it to have a rate of 60%, is to keep its debt ratio far below 50%. This choice was not made by chance: in particular, it takes into account the long remaining term of the leases in the portfolio and the high real estate returns from its buildings and is accompanied by prudent interest rate hedging measures.

Cofinimmo's management follows a corporate strategy aimed at generating stable, resilient cash flows with a low-risk profile. Consistent with this strategy, the Issuer focuses on concluding long-term lease contracts with high-quality tenants and aims at building up sound relationships with its clients, supporting long-term business collaborations.

Group structure

The Issuer is the parent company of the group and has 35 subsidiaries, based in Belgium (13), France (15), the Netherlands (4) and Luxembourg (3).

Funding sources

As at 30 June 2016, the consolidated financial debts of the Issuer amounted to EUR 1,406.16 million, comprising of:

- EUR 379.46 million in the form of non-convertible bonds:

Issuer	Par value (in million EUR)	Issue price	Coupon	Issue date	Maturity date
Cofinimmo	140.0	100%	3.598%	26.07.2012	07.02.2020
Cofinimmo	50.0	100%	2.78%	23.10.2013	23.10.2017
Cofinimmo	190.0	100%	1.929%	25.03.2015	25.03.2022

On 26 October 2016, Cofinimmo closed a private placement of bonds for an amount of EUR 70 million,

offering a fixed coupon of 1.70% and maturing on 26 October 2026.

- EUR 197.33 million in the form of a bond convertible into Cofinimmo shares:

Issuer	Par value (in million EUR)	Issue price	Conversion price	Coupon	Issue date	Maturity date
Cofinimmo	174.35	100%	EUR 97.905	2.00%	20.06.2013	20.06.2018

The latter bond was booked at market value on the balance sheet. The conversion price can be adjusted in accordance with the terms and conditions applicable to such convertible bond.

On 6 September 2016, Cofinimmo repurchased 99,73% of the 2.00% convertible bond due 2018 at an offer price of EUR 131.43 per bond and issued a new EUR 219.3 million convertible bond due 2021. Gross proceeds of this operation amounted to EUR 8.1 million.

- EUR 336.50 million in commercial papers, including EUR 290.50 million for an initial period of under one year and EUR 46.00 million for an initial period of over three years;
- EUR 483.00 million in bilateral medium- and long-term loans, with an initial term of three to seven years, of which EUR 21.00 is maturing within the year;
- EUR 3.42 million in minimum coupons of the mandatory convertible bonds issued by Cofinimur I (a subsidiary of the Issuer) in December 2011;
- EUR 6.45 million of other loans and advances (account debits and rental guarantees received).

The short-term financial debt of EUR 312.04 million is fully covered by the undrawn portions of long-term confirmed credit facilities totalling EUR 946.50 million at 30 June 2016.

The long-term financial commitments mature in a staggered manner until 2023. As at 30 June 2016, all of the debts maturing in 2017 and 2018 (including the 2% convertible bonds due 2018) have been refinanced.

As at 30 June 2016, the debt ratio (as defined in the RREC Legislation) stood at 42.09% and at 42.75% as at 30 September 2016 after the Recent developments, investments and trends listed below.

Recent developments, investments and trends

Acquisition in the Issuer's two main segments

On 8 August 2016, the Issuer announced the acquisition of a healthcare asset in Goirle (Netherlands) and of a portfolio of office buildings in Brussels. It is referred to the press release published on 8 August 2016 and incorporated by reference in accordance with the Section Documents incorporated by reference.

Refinancing of the convertible bonds due 20 June 2018

On 6 September 2016, the Issuer announced the launch of a buyback of its EUR 190,840,869.56 convertible bonds due 20 June 2018, via an institutional reverse bookbuilding and a subsequent public tender offer, as well as the launch of an offering of EUR 219,320,616 convertible bonds 0.1875% due 15 September 2021 in order to finance the Buyback Offer. Following the buyback offer, the Issuer holds 4,775 of the convertible bonds due 20 June 2018 and will redeem the convertible bonds not yet owned by it on 14 November 2016.

Private Placement of bonds for an amount of EUR 70,000,000

On 26 October 2016, the Issuer closed the private placement of a ten-year bond, for a nominal amount of EUR 70 million, offering a fixed coupon of 1.70 %. The bond was placed by BNP Paribas with a European institutional investor. This bond issue allows Cofinimmo to extend the average debt maturity and to optimise its average cost.

Results for the third quarter 2016

On 10 November 2016, the Issuer published its press release on the activities and results of the third quarter 2016 (ie. as at 30 September 2016).

Cofinimmo has announced:

- **Strong financial results:**
 - Net current result (excluding IAS 39 impact) - Group share¹¹: EUR 4.69 per share (compared to EUR 4.96 at 30 September 2015) -- Impact of some non-recurring items (EUR -0.25/share) and the increase in the number of shares entitled to share in the results (EUR -0.34/share)
 - Result on the portfolio¹¹: EUR 1.43 per share (compared to EUR -0.42 at 30 September 2015)
 - Net result - Group share: EUR 3.47 per share (compared to EUR 3.90 at 30 September 2015)

- **Resilient operating indicators:**
 - Stable occupancy rate: 95.0 %
 - Particularly long residual lease length: 10.2 years
 - Gross rental revenues up by 0.6 % over the past 12 months (+0.8 % on a like-for-like basis¹¹)
 - Portfolio value up by 6.4 % over the past nine months (+0.9 % on a like-for-like basis): positive revaluation of healthcare assets
 - Resilient EPRA Net Asset Value¹¹: EUR 94.20 per share (EUR 93.34 at 31 December 2015)

- **Continued investment programme:**
 - Acquisition of a portfolio of four office buildings in Brussels for EUR 57.9 million
 - Acquisition of a nursing and care home in Germany for EUR 9.1 million¹²
 - Acquisition of a medical office building in the Netherlands for EUR 4.5 million
 - Realised investments since the capital increase of May 2015: EUR 252 million, of which EUR 138 million in healthcare real estate and EUR 108 million in offices

- **Optimisation of financing conditions and significant investment capacity:**
 - Buyback of convertible bonds maturing in 2018 and issue of new convertible bonds maturing in 2021

¹¹ Alternative Performance Measure (APM) in accordance with ESMA Guidelines.

¹² Acquisition subject to administrative conditions precedent.

- Average cost of debt¹¹: 2.5 % (2.9 % in 2015)
- Average debt maturity: 4.7 years (5.3 years at 31 December 2015)
- Debt ratio: 42.8 % (38.6 % at 31 December 2015)

For more detailed information, please refer to the press release on the third quarter financial results incorporated by reference to this Offering Circular.

Management and Corporate Governance

Board of directors

The Issuer's Board of directors currently comprises 13 directors: nine non-executive directors (8 of whom are independent within the meaning of Article 526ter of the Belgian Companies Code¹³, 1 is representing the shareholder Bank Degroof Petercam SA/NV; (each, an "Independent Director")) and 4 executive directors.

The table below gives an overview of the current members of the Board of directors and their term of office:

<i>Name Function</i>	<i>Year of birth</i>	<i>Nationality</i>	<i>Start of term of office</i>	<i>Last renewal</i>	<i>End of current term of office</i>
André Bergen Chairman of the Board Independent Director Chairman of the Nomination, Remuneration and Corporate Governance Committee	1950	Belgian	30 April 2010	08 June 2013	10 May 2017
Jean-Edouard Carbonnelle Chief Executive Officer, Executive Director	1953	Belgian	30 April 1999	11 May 2016	9 May 2018
Christophe Demain Independent Director	1966	Belgian	14 May 2014	11 May 2016	10 May 2017
Xavier Denis Chief Operating Officer, Executive Director	1972	Belgian	29 April 2011	13 May 2015	8 May 2019
Jérôme Descamps Chief Financial Officer Executive Director	1967	French	13 May 2015	-	8 May 2019
Xavier de Walque Independent Director Chairman of the Audit Committee	1965	Belgian	24 April 2009	11 May 2016	13 May 2020
Kathleen Van Den Eynde	1962	Belgian	13 May 2015	-	08 May 2019

¹³ Since 30 April 2010.

Independent Director Member of the Audit Committee					
Diana Monissen	1955	Dutch	11 May 2016	-	13 May 2020
Independent Director					
Inès Reinmann	1957	French	08 May 2013	-	10 May 2017
Independent Director Member of the Audit Committee					
Françoise Roels	1961	Belgian	27 April 2007	08 May 2013	10 May 2017
Secretary General & Group Counsel					
Executive Director					
Alain Schockert	1950	Belgian	27 April 2007	08 May 2013	10 May 2017
Non-executive Director Representing the shareholder Bank Degroof Petercam SA/NV					
Member of the Nomination, Remuneration and Corporate Governance Committee					
Maurice Gauchot	1952	French	11 May 2016	-	13 May 2020
Independent Director Member of the Nomination, Remuneration and Corporate Governance Committee					
Olivier Chapelle	1964	Belgian	11 May 2016	-	13 May 2020
Independent Director Member of the Nomination, Remuneration and Corporate Governance Committee					

Executive Committee

The Executive Committee was established by the Board of directors in accordance with Article 524bis of the Belgian Companies Code and the Issuer's Articles of Association. The Executive Committee is a decision-making body founded on the principle of collective responsibility and operation (collegiate body).

The Executive Committee's role is to:

- Propose the Issuer strategy to the Board of directors;
- Execute the strategy withheld by the Board of directors, including the decisions to acquire or dispose of buildings or shares of real estate companies;

- Carry out the day-to-day management of the Issuer and report on these matters to the Board of directors;
- Report on the above to the Board of directors.

As of the date of this Offering Circular, the members of the Executive Committee are:

- Jean-Edouard Carbonnelle (Chairman and CEO)
- Jérôme Descamps (CFO)
- Xavier Denis (COO)
- Françoise Roels (Secretary General and Group Counsel)

Audit Committee

The Audit Committee is a consultative committee of the Board of directors which role is to assist the Board of directors in:

- Monitoring the process of compiling financial information;
- Monitoring the effectiveness of the Issuer's internal control and risk management systems;
- Monitoring the Issuer's internal audit and its effectiveness;
- Monitoring the statutory audit of the annual and consolidated accounts, including the questions and recommendations made by the auditor charged with auditing the consolidated accounts;
- Examining the independence of the auditor charged with auditing the consolidated accounts, in particular concerning the provision of additional services to the Issuer.

According to its charter, the Audit Committee must be composed of at least three non-executive directors, of which at least two must be independent, within the meaning of Article 526ter of the Belgian Companies Code. As of the date of this Offering Circular, the members of the Audit Committee are:

- Xavier de Walque (Chairman), Independent Director
- Kathleen Van Den Eynde, Independent Director
- Inès Reinmann, Independent Director

Nomination, Remuneration and Corporate Governance Committee

The Nomination, Remuneration and Corporate Governance Committee is a consultative committee of the Board of directors with the role of assisting and advising the Board of directors in all matters relating to the composition of the Board of directors and its committees, as well as the Executive Committee, to the methods and criteria for appointing and recruiting directors and members of the Executive Committee as well as in matters relating to corporate governance. Its responsibilities are as follows:

- Appointments: evaluating the appropriate size and composition of the Board of directors and its committees and of the Executive Committee; seeking qualified candidates to serve as directors, assessing potential candidates and submitting a list of selected candidates to the Board of directors,

accompanied by an assessment; overseeing the process for the re-election or succession of the Chairman of the Board of directors; proposing to the Board of directors the candidates to be appointed as members of the Board; assessing potential candidates for offices in the Executive Committee and submitting recommendations to the Board of directors for the appointment or removal of members of the Executive Committee, including the CEO; assessing the efficiency of the Board of directors and its committees;

- Emoluments and remunerations: proposing to the Board of directors the remunerations to be paid to the directors (the ultimate decision being made by the General Meeting); proposing a remuneration policy for the CEO and other members of the Executive Committee; determining the performance objectives of the CEO and the other members of the Executive Committee and assessing the performances of the CEO and the other members of the Executive Committee in relation to their targets; assessing and examining the remuneration, any benefits and any arrangements for severance pay for the CEO and other members of the Executive Committee;
- Other responsibilities: various other tasks and supervision of matters relating to the governance of the Issuer.

According to its charter, the Appointments, Remuneration and Corporate Governance Committee must comprise at least three non-executive directors, and a majority of the members of the Committee must be independent, within the meaning of Article 526ter of the Belgian Companies Code. As of the date of this Offering Circular, the members of the Appointments, Remuneration and Corporate Governance Committee are:

- André Bergen (Chairman), Independent Director
- Olivier Chapelle, Independent Director
- Alain Schockert,
- Maurice Gauchot, Independent Director

Corporate Governance

The Issuer has adopted a corporate governance charter in line with the Belgian Code on Corporate Governance of 12 March 2009 (the “Belgian Code on Corporate Governance”). The Issuer applies the nine corporate governance principles contained in the Belgian Code on Corporate Governance, complying with the provisions set forth in the Belgian Code on Corporate Governance.

Major Shareholders, Related Party Transactions and Share Capital

Shareholders

The Issuer has a diversified investors profile, comprising on the one hand retail investors based mainly in Belgium, and on the other hand institutional investors spread namely over Belgium, France, Switzerland, the Netherlands, the United Kingdom and the United States.

The table below provides an overview of the shareholder structure as at the date of the Offering Circular. As at the date of the Offering Circular, one shareholder crossed the threshold of 5% which requests a notification.

Although the applicable transparency disclosure rules require that a disclosure be made by each person passing or falling under one of a relevant thresholds, it is possible that the below information in relation to a shareholder is no longer up-to-date.

Entity	Number of Shares	Percentage of voting rights
Cofinimmo Group (own shares)	46,129 Ordinary Shares	0,22%
Crédit Agricole group	1,068,286 Ordinary Shares	5,08%
Free float ¹⁴	19,916,775 Ordinary and Preference Shares	94.70 %
Number of Ordinary and Preference shares issued	21,031,190 Ordinary and Preference Shares	100%

Share capital

On the date of this Offering Circular, the share capital of the Issuer amounts to EUR 1,127,032,125.79 and is fully paid-up. It is represented by 20,345,628 Ordinary Shares, without nominal value. In order to modify the rights attaching to these, the procedure referred to in the articles of association, as provided by law, is applicable.

In addition to the Ordinary Shares, the Issuer issued 2 series of Preferential Shares in 2004. The key features of the Preferential Shares are:

- priority right to an annual fixed gross dividend of EUR 6.37 per share, capped at this amount;
- priority right in case of liquidation to a distribution equal to the issue price, capped at this amount;
- option for the holder to convert its Preferential Shares into Ordinary Shares as from the 5th anniversary of their issue date (1 May 2009), at a rate of one new Ordinary Share for one Preferential Share;

¹⁴ This calculation of the free float, generally used by Euronext, includes all shareholders who individually hold less than 5% of the capital.

- option for a third party designated by Cofinimmo (for example one of its subsidiaries) to purchase in cash and at their issue price, as from the 15th anniversary of their issue, the Preferential Shares that have not yet been converted;
- the Preferential Shares are in registered form, listed on Euronext Brussels and carry a voting right identical to that for Ordinary Shares.

The 1st series of 702,490 Preferential Shares (denomination on Euronext: COFP1) was issued on 30 April 2004, the 2nd series of 797,276 shares (denomination on Euronext: COFP2) was issued on 26 May 2004. The characteristics of these series of Preferential Shares are identical, with the exception of the issue price (EUR 107.89 for the COFP1 vs. EUR 104.44 for the COFP2).

Considering the conversions effected so far, there are 685,562 Preferential Shares outstanding, of which 395,048 are COFP1 and 290,514 COFP2.

Authorised capital

Pursuant to an authorisation granted by the Issuer's EGM of 6 January 2016 and article 6.2 of the Issuer's articles of association, the Board has the authority to increase the share capital in one or more tranches up to a maximum amount of (i) EUR 1,100,000,000, if the contemplated capital increase is a capital increase, the subscription of which is made in cash with possibility for the shareholders to exercise their preferential subscription right, and of (ii) EUR 220,000,000 for any other capital increase, it being understood that, in any cases, the share capital may never be increased for more than EUR 1,100,000,000 within the framework of the authorised capital, for a period of five years as from the publication of the decision (i.e. 3 February 2016). So far, the Board of directors has used the authorised capital granted in January 2016 for an amount of EUR 219,320,616.00 in the framework of the issuance of the senior unsecured convertible bonds on 15 September 2016.

Treasury stock

At the date of this Offering Circular, the Cofinimmo Group holds 46,129 treasury shares, which represents a level of 0.22% of its share capital.

REIT Regulation

Belgian REIT Status

Cofinimmo's application of the REIT regime

In Belgium, Cofinimmo is licensed as a Regulated Real Estate Company since 6 November 2014 (instead of a closed-end property investment company (*sicafi / vastgoedbevak*)). The RREC regime is the Belgian REIT status which was introduced under Belgian law by the act of 12 May 2014 on regulated real estate companies ("*RREC Act*") and the Royal Decree of July 13, 2014 ("*RREC RD*").

Companies licensed as a RREC such as the Issuer are supervised by the FSMA.

As such since 6 November 2014, the Issuer is no longer acting as a closed-end property investment company (*sicafi / vastgoedbevak*).

In substance, the Issuer is able to continue to carry out the same activities and to hold the same real estate assets as where acting as a *sicafi/vastgoedbevak*. It is subject to:

- the same requirements in respect of profit distribution, the indebtedness ratio and the diversification of real estate assets;
- the same rules apply to it with respect to management structure and organisation, shareholders protection (FSMA supervision, compulsory appointment of one or more independent real estate experts and auditors approved by the FSMA) and the holding of subsidiaries;
- it remains subject to a "tax transparency" regime.

The main changes relate to the concept of the exclusive interest of the shareholders being replaced by the interest of the Issuer, greater flexibility for the management body in relation to the strategy of the Issuer and the prohibition for the Issuer to delegate management functions.

Belgian CIT exemption pursuant to the REIT regime

A company qualifying as a REIT is subject to corporate income tax (CIT) at the normal rate of 33.99%, but on a reduced tax base, consisting only in (1) abnormal or gratuitous benefits it has received, (2) certain non-deductible expenses. A company qualifying as a REIT is also subject to the so-called secret commissions tax (i.e. a 309% tax in case of payments of remuneration / commission not disclosed by means of the relevant payment slip).

Companies applying for the REIT regime or that merge with, or transfer a portion of their immovable assets to a REIT by way of a contribution in kind or a (partial) demerger, are subject to an exit tax of 16.995% (including a 3% crisis surcharge) on the net unrealised gains and on tax-exempt reserves transferred. This exit tax is treated in the same way as a liquidation tax.

Conditions under the REIT regime

Activities

The REIT must exclusively carry out an activity which consists of making, directly or through a company in which it holds a participation in accordance with the provisions of the RREC Act and the RREC RD, real estate available to users (for example by way of rental).

The REIT can, in this context, carry out all activities related to the construction, rebuilding, renovation, development, acquisition, disposal, management and exploitation of real estate (Art. 4, §1 RREC Act).

The REIT develops a strategy so that it can participate to all stages of the value chain in the real estate sector. For this purpose it acquires and sells real estate properties and legal rights relating to real estate properties with the aim to make them available to its users, but the REIT can also manage the development (renovation, development, extension, creation, ...) and the day-to-day management of its own real estate properties. It can be the syndic of a real estate property of which it is co-owner or "property manager" of a building complex of which it is one of the owners.

For this purpose:

- (i) The REIT must carry out its activities itself without delegating in any way the carrying out of any activities to a third party other than an affiliated company,
- (ii) the REIT must have direct relations with its clients and its suppliers, and
- (iii) the REIT must have operational teams, representing a substantial part of its personnel.

The REIT must have a diversified property portfolio. The portfolio may not consist in a single property risk (which may for example consist of a specific property or a specific lessee) representing more than 20% of the consolidated assets. The property portfolio is valued by an independent appraiser on an annual basis; such valuation must be updated on a quarterly basis. In principle, each property must be valued prior to it being acquired or sold by the REIT or any of its subsidiaries (an exception exists for transactions representing less than the lower of 1% of the consolidated assets or EUR 2.5 million). In case of a property transaction with a related party, the REIT may not sell the property below the valuation made by the independent appraiser or, as the case may be, purchase the property at a price exceeding such valuation. The scope of article 37 of the RREC Act which deals with related party transactions is in this respect broader than the equivalent provision in the Belgian Companies Code.

Properties are carried at their fair value, as determined pursuant to the appraiser's valuations. No depreciations are accounted for.

Profit distributions obligation

A REIT must distribute at least 80% of the adjusted current cashflow, as calculated pursuant to the RREC Regulation. This profit distribution obligation is without prejudice to the company law provisions on dividend distributions, pursuant to which the REIT may not distribute dividends if its non-consolidated net assets are below the company's share capital and unavailable reserves (or drop below such minimum amount as a result of the dividend distribution).

Leverage

The REIT regime provides for a maximum debt ratio and a maximum interest cover ratio, aiming at limiting the REIT's leverage. The consolidated debt of the REIT may not exceed 65% of the market value of the company's consolidated assets, the non-consolidated debt of the SICAFI may not exceed 65% of the market value of the company's non-consolidated assets and interest expenses may not exceed 80% of total income of

the REIT. Properties may be the subject of security interests up to a maximum of 50% of the total fair value of the REIT's consolidated properties and no security interests may be granted in respect of a specific property for an amount exceeding 75% of such property's fair value.

Listing and shareholders requirements

The REIT's shares must be admitted to trading on a Belgian regulated market and at least 30% of the REIT's shares must be owned by investors which are not related parties of the REIT's sponsors. The REIT's ability to issue new shares is subject to specific rules imposing additional restrictions compared to ordinary listed companies incorporated under Belgian law.

Management

The REIT regime provides for specific requirements regarding the company's organisation, the Board composition and the management team. Any change of a director or of a member of the management team is subject to prior notice to the FSMA. Specific conflict of interests rules apply to transactions with related parties of the REIT.

The REIT must act in the interest of the company, and not in the exclusive interest of its shareholders, a funds specific concept. The interest of the shareholders being an important element of the interest of the company, in practice, the REIT will, like any other listed company, be brought to defend the interests of all stakeholders, including the shareholders

Conditions for election of the REIT regime by a Belgian subsidiary

Belgian subsidiaries of a REIT may benefit from the same tax regime as a REIT if they are registered with the FSMA as an institutional REIT. The institutional REIT regime is less stringent than the requirements set out for a public REIT. An institutional REIT must be controlled by a public REIT, its shareholders must be professional or institutional investors and the institutional REIT's shares do not have to be admitted to trading on a stock exchange. The institutional REIT as such is not subject to specific leverage restrictions (although leverage restrictions apply on a consolidated basis to the Group) but has the same profit distribution obligations as a REIT. Specific requirements apply to the institutional REIT's organisation, albeit a large part of the institutional REIT's operations can be outsourced to a company's affiliate.

Five subsidiaries of the Issuer operate under an institutional RREC status: Rheastone SA/NV, FPR Leuze SAA/NV, Pubstone Group SA/NV and Pubstone SA/NV.

Green and Social Bonds

The Bonds qualify as "green use of proceeds bonds" (the "Green Bonds") and/or as "social use of proceeds bonds" (the "Social Bonds", and together with the Green Bonds, the "Green and Social Bonds"), as defined in accordance with the GBP and the Guidance published by the International Capital Markets Association ("ICMA"), as follows:

- **Green Use of Proceeds Bonds** means a standard recourse-to-the-Issuer debt obligation for which the proceeds should be credited to a sub-account, moved to a portfolio or otherwise tracked by the Issuer and attested to by a formal internal process that will be linked to the Issuer's lending and investment operations for eligible green project(s) aiming to address key environmental areas of concern such as climate change, natural resources depletion, loss of biodiversity and/or pollution control.
- **Social Use of Proceeds Bonds** means a standard recourse-to-the-Issuer debt obligation for which the proceeds should be credited to a sub-account, moved to a portfolio or otherwise tracked by the Issuer and attested to by a formal internal process that will be linked to the Issuer's lending and investment operations for eligible green project(s) aiming to address or mitigate a specific social issue and/or seek to achieve positive social outcomes especially but not exclusively, for target population(s).

In connection with the offering of the Bonds as Green and Social Bonds, being bonds which comply with the International Capital Market Association's GBP and Guidance, Vigeo Eiris has been engaged by the Issuer to provide an opinion on the sustainability credentials and management of the Green and Social Bonds (the "Vigeo Opinion").

The references to Green and Social Bonds in this section are to the Bonds.

1. Use of Proceeds

The net proceeds from the issue and sale of the Bonds amount to minimum EUR 54,700,000 million¹⁵. Such net proceeds will integrally be used by the Issuer to (re)finance eligible green and social projects (the "Eligible Projects") across its business divisions and operations, with both environmental and social objectives, corresponding to one of the two defined Eligible Project categories:

- Green offices: investments in existing / future assets in the Issuer's portfolio which either require or will obtain specified sustainability certifications (BREEAM or BREEAM In-Use with at least rating 'Very Good')
- Healthcare real estate : investments in existing / future assets which will provide and/or promote access to essential healthcare services for vulnerable people groups (Psychiatrics, Geriatrics and Disabled people)

The Issuer intends to allocate 50% of the net proceeds in green offices and 50% in the Healthcare real estate.

The Eligible Projects' contribution to sustainable development is positive, due to expected environmental benefits on climate change mitigation and protection of natural resources (Green offices) and expected social benefits on the improvement of healthcare services (Healthcare real estate).

¹⁵ This minimum amount is an estimation based on the aggregate nominal amount of the Bonds multiplied by the Issue Price, less the placement fee and the discretionary fee (if any) due by the Issuer to the Joint Bookrunners, less the costs and expenses borne by the Issuer in connection with the issue of the Bonds (such as the costs charged by the auditors of the Issuer, by the external legal adviser acting as deal counsel, and by Vigeo Eiris).

Examples of Eligible Projects

The following are examples of Eligible Projects which will be refinanced after the issuance of the Green and Social Bonds:

Eligible Green Projects

- Guimard 10: office building located in Belgium (in operation), with BREEAM Very Good (aimed)
- Belliard 40: office building located in Belgium (under construction), with BREEAM Excellent (aimed)
- Art 19H: office building located in Belgium (future construction), with BREEAM Excellent (aimed)

Eligible Social Projects

- Residence Tillens: Psycho-geriatrics center (in operation), located in Belgium
- Churchillaan: care of disabled people (in operation), located in the Netherlands
- Domaine Des Vontes : Psychiatric clinic (in operation) located in France

2. Process for Project Evaluation and Selection

The process for evaluation and selection of Eligible Projects is defined and publicly available on the Issuer's website (www.cofinimmo.com) and relies on criteria, including:

- Use of proceeds criteria, based on the definition of each Eligible Projects category, in line with Cofinimmo's Corporate Social Responsibility (CSR) strategy; and
- Additional Environmental, Social and Governance (ESG) selection criteria, evaluated according to material sustainability issues for each Eligible Project category, implemented at project level.

The evaluation and selection process is supported by internal and external expertise:

- the evaluation and selection process is managed by the Issuer's project team in charge of the Eligible Projects, gathering all the services and departments involved in the Eligible Projects (Offices and Healthcare departments, Property services, Environmental manager, Project management);
- the expertise for assessment and impact studies, BREEAM requirements and other technical issues is gathered externally; and
- all evaluation steps have been validated at the Issuer's Executive Committee level.

The list of selected projects will be updated yearly.

3. Management of Proceeds

The net proceeds of the Bonds will be managed within the Issuer's treasury liquidity portfolio, in cash or other liquidity instruments that do not include Greenhouse Gas (GHG) intensive activities nor any disputable activity.

The Issuer will allocate the Green and Social Bonds proceeds to Eligible Projects within the next year after the issuance of the Green and Social Bonds (i.e. 2017).

The overall share of refinancing is expected to be 100% in the first allocation (i.e. refinancing of assets delivered or renovated from 2013). Proceeds will be allocated on pro-rata basis to selected projects of both categories.

In case of asset divestment, the Issuer will use the net proceeds to (re)finance other Eligible Projects which are compliant with the whole Green and Social Bond framework, corresponding to one of the Eligible Projects category without distinction.

4. Reporting

The Issuer will report annually, until the Maturity Date of the Bonds, and publicly on:

- Use of proceeds: a brief description of the Eligible Projects to which the Green and Social Bond proceeds were allocated, compliance with the above eligible framework, progress and fund allocation;
- the expected environmental and social benefits of the Eligible Projects to which the Green and Social Bond proceeds have been allocated. The Issuer will adopt some quantitative performance indicators, and disclose them on an aggregated portfolio basis; and
- Responsible management: additional quantitative or qualitative ESG indicators collected at project level, and, where feasible, on an aggregated portfolio basis.

The Issuer is expected to provide the above information in a section of its Sustainable Development Report which is published annually on its website at www.cofinimmo.com. The Issuer intends to maintain the transparency of information disclosure following the best practices recommended by ICMA.

5. External review

The Issuer's Green and Social Bond issuance is supported by external reviews provided by:

- the sustainability consultant review, i.e. the Second Party opinion performed by Vigeo Eiris, on the sustainability credentials of the Green and Social Bonds, based on pre-issuance commitments and covering all the bond dimensions, i.e. Issuer commitments, projects (use of proceeds and ESG integration) and reporting (processes and KPIs), then reviewed every 3 years, based on post-issuance findings; and
- an annual verification provided by the third party auditor, covering the tracking of the bond proceeds and the reporting metrics, during the fund allocation process, until the maturity date of the Bonds.

The auditor of the Issuer will provide an annual report on the allocation of the net proceeds of the Bonds.

Taxation

Belgian Taxation

The following is a summary of certain Belgian tax consequences of the purchase, ownership and disposal of the Bonds, and does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Bonds.

The summary is based on Belgian tax laws and practice in effect on the date of this Offering Circular, which are subject to change, potentially with retrospective effect. Potential investors in the Bonds should consult their own tax advisers as to the Belgian and other tax consequences prior to the purchase, ownership and disposal of the Bonds including, in particular, the effect of any state, or local tax laws.

Withholding Tax

Under current Belgian withholding tax legislation, all payments by or on behalf of the Issuer of interest are generally subject to Belgian withholding tax on the gross amount of the interest, currently at the rate of 27%. In this regard, "interest" means the periodic interest income, any amount paid by the Issuer in excess of the issue price (whether or not on the maturity date) and, in case of a realisation of the Bonds between two interest payment dates, the pro rata of accrued interest corresponding to the detention period. On 15 October 2016, the Belgian Government announced that this rate would be increased to 30% as of 1 January 2017. However, no official documents are available at the time of this Offering Circular.

However all payments by or on behalf of the Issuer of principal and interest on the Bonds may be made without deduction of withholding tax for Bonds held by certain eligible investors (an "Eligible Investor") in an exempt securities account (an "X-Account") with the NBB Clearing System or with a participant in such system (a "Participant").

Eligible Investors are those entities referred to in Article 4 of the Royal Decree of 26 May 1994 on the perception of withholding tax (*arrêté royal relatif à la perception et à la bonification du précompte mobilier*) which include, *inter alia* :

1. Belgian resident companies subject to corporate income tax as specified in article 2, § 1, 5°, b) of the Income Tax Code of 1992;
2. institutions, associations or companies specified in article 2, §3 of the law of 9 July 1975 on the control of insurance companies other than those referred to in 1° and 3°, subject to the application of article 262, 1° and 5° of the Income Tax Code of 1992;
3. state-linked social security organisations and institutions assimilated thereto specified in article 105, 2° of the Royal Decree of 27 August 1993 implementing the Income Tax Code of 1992;
4. non-resident savers as specified in article 105, 5° of the same Decree;
5. mutual funds specified in article 115 of the same Decree;
6. companies, associations and other taxpayers referred to by article 227, 2° of the Income Tax Code of 1992, having invested the securities in the exercise of their professional activities in the Kingdom of Belgium and being subject to non-resident tax in accordance with article 233 of the same Code;

7. the Belgian State, for its investments exempted from withholding tax in accordance with article 265 of the same Code;
8. mutual investment funds under foreign law being an undivided estate managed by a management company on behalf of the certificate holders representing an interest in such mutual investment funds, provided the certificates are not offered publicly in the Kingdom of Belgium nor traded in the Kingdom of Belgium;
9. Belgian resident companies not referred to under 1° above, having an activity that consists solely or mainly of the granting of credits and loans.

Eligible Investors do not include, *inter alia*, Belgian resident investors who are individuals or certain non-profit making organisations, other than those mentioned under 2 or 3 above.

Upon opening of an X-Account with the NBB Clearing System or with a Participant, an Eligible Investor is required to provide a statement of its eligible status on a form approved by the Belgian Minister of Finance. There are no ongoing declaration requirements for Eligible Investors. However Participants are required to make annual declarations to the NBB Clearing System as to the eligible status of each investor for whom they hold Bonds in an X-Account.

However, the documentary requirements set out in the preceding paragraph do not apply to the Bonds held by non-resident Eligible Investors in a securities account with Euroclear or Clearstream, Luxembourg or with any non-Belgian intermediary which is a participant in Euroclear or Clearstream, Luxembourg.

An X-Account may be opened with a Participant by an intermediary (an "Intermediary") in respect of Bonds that the Intermediary holds for the account of its clients (the "Beneficial Owners"), provided that each Beneficial Owner is an Eligible Investor. In such a case, the Intermediary must deliver to the Participant a statement on a form approved by the Minister of Finance confirming that (i) the Intermediary is itself an Eligible Investor, and (ii) the Beneficial Owners holding their Bonds through it are also Eligible Investors.

Capital Gains and Income Tax

Belgian Resident Individuals

Individuals who are subject to the Belgian personal income tax and who hold the Bonds as a private investment, do not have to declare the interest on the Bonds in their personal income tax return. The 27% (most likely 30% as of 1 January 2017) withholding tax on the interest will constitute the final tax.

Belgian resident individuals are not liable to income tax on capital gains realised upon the disposal of the Bonds, unless the capital gains are realised outside the scope of the normal management of one's private estate or unless the capital gains qualify as interest (as defined above in the section "Withholding Tax"). Capital losses realised upon the disposal of the Bonds held as non-professional investment are in principle not tax deductible.

Other tax rules apply to Belgian resident individuals who do not hold the Bonds as a private investment.

Belgian Resident Corporations

Holders of Bonds that are residents of Belgium and subject to the Belgian ordinary corporate income tax regime, are liable to corporate income tax on the interest income of the Bonds and capital gains realised upon the disposal of the Bonds. Subject to certain conditions, the Belgian withholding tax paid, if any, may be

credited against the corporate income tax and any excess may be refunded. Capital losses realised upon the disposal of the Bonds are generally tax deductible.

Belgian Resident Legal Entities

For holders of Bonds that are residents of Belgium and subject to Belgian legal entities income tax, the 27% (most likely 30% as of 1 January 2017) withholding tax on interest will constitute the final tax. If no withholding tax was levied (for example due to the fact that they hold the Bonds through an X-Account in the NBB Clearing System), the Bondholders must file a withholding tax return and spontaneously remit the applicable withholding tax to the Treasury.

Belgian legal entities are not liable to income tax on capital gains realised upon the disposal of the Bonds unless the capital gains qualify as interest (as defined above in the section Withholding Tax). Capital losses are in principle not tax deductible.

Non-Residents of Belgium

Bondholders who are not residents of Belgium for Belgian tax purposes and are not holding the Bonds through a Belgian establishment and do not conduct Belgian professional activities will not incur or become liable for Belgian tax on income or capital gains or other like taxes by reason only of the acquisition, ownership or disposal of Bonds provided that they hold their Bonds in an Exempt Account.

Miscellaneous Taxes

A taxe sur les opérations de bourse (tax on stock exchange transactions) at the rate of 0.09% (subject to a maximum amount of 650 Euro per party and per transaction) will be due upon the sale and purchase of Bonds on a secondary market entered into or settled in Belgium in which a professional intermediary acts for either party. A separate tax is due from each of the seller and the purchaser, both collected by the professional intermediary. On 15 October 2016, the Belgian Government announced that that the ceiling of 650 Euro would be doubled as of 1 January 2017. However, no official documents are available at the time of writing.

A taxe sur les reports (tax on a sale combined with a forward purchase) at the rate of 0.085 per cent (subject to a maximum of 650 Euro per party and per transaction) will be due from each party to any such transaction in which a professional intermediary acts for either party.

However, none of the taxes referred to above will be payable by exempt persons acting for their own account, including investors who are not Belgian residents (subject to certain identification formalities) and certain Belgian institutional investors as defined in Article 126.1, 2° of the *Code des droits et taxes divers* (Code of miscellaneous duties and taxes).

Financial Transaction Tax

On 14 February 2013, the European Commission published a proposal (the "Commission's Proposal") for a Directive for a common financial transaction tax ("FTT"), to be levied on transactions in financial instruments by financial institutions if at least one of the parties to the transaction is located in the 'FTT-zone' as defined in the Commission's Proposal. It was approved by the European Parliament in July 2013.

Originally, the adopted Commission's Proposal foresaw the financial transaction tax for 11 "Participating Member States" (Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia). However, in December 2015 Estonia announced its intention to not implement the FTT. The actual implementation date of the FTT would depend on the future approval of the European Council and consultation of other EU institutions, and the subsequent transposition into local law.

If the financial transaction tax is introduced, under current published proposals financial institutions and certain other parties would be required to pay tax on transactions in financial instruments with parties (including, with respect to the EU-wide proposal, its affiliates) located in the FTT-zone. It is a tax on derivatives transactions (such as hedging activities) as well as on securities transactions, i.e. it applies to trading in instruments such as shares and bonds. This entails that the financial transaction tax could, if introduced in its current form, apply to certain trading in the Bonds. The initial issue of instruments such as shares and bonds is exempt from financial transaction tax in the current Commission's Proposal. This entails that the issuance and subscription of the Bonds should not become subject to financial transaction tax.

As a result, Bondholders may be faced with additional transaction costs if the FTT is introduced in its current published form. The rate for financial instruments is a minimum of 0.1% of the purchase price (or market value if greater). However, the effective rate will be higher as each financial institution party is separately liable for the tax, so transactions between two financial parties will be taxed twice. If Belgium were to adopt the FTT, it should abolish the abovementioned tax on stock exchange transactions.

The FTT Commission's Proposal remains subject to negotiation between the participating Member States. Further, its legality is at present uncertain. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective Bondholders are advised to seek their own professional advice in relation to the FTT.

Common Reporting Standard (CRS)

On 9 December 2014, EU Member States adopted Directive 2014/107/EU on administrative cooperation in direct taxation ("DAC2"), which provides for mandatory automatic exchange of financial information as foreseen in CRS. DAC2 amends the previous Directive on administrative cooperation in direct taxation, Directive 2011/16/EU. DAC2 requires EU member states to establish an automatic exchange of information effective as from 1 January 2016 (and in the case of Austria as from 1 January 2017).

As from 1 January 2016, the exchange of information is, in a significant number of countries already governed by the Common Reporting Standard ("CRS"). On 29 October 2014, 51 jurisdictions signed the multilateral competent authority agreement ("MCAA"), which is a multilateral framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications.

Under CRS, financial institutions resident in a CRS country will be required to report, according to a due diligence standard, financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations) with fiscal residence in another CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

Belgium has implemented the MCAA by the law of 16 December 2015 regulating the exchange of financial account information between Belgian financial institutions and the FPS Finances in the framework of automatic information exchange at the international level and for tax purposes. As of 1 January 2016, banks in Belgium are thus obliged to report to the local tax authorities financial and nominative information concerning clients with fiscal residence in another CRS participating country and afterwards, these authorities pass the information on to the competent tax authorities of the country where the client has its fiscal residence.

Subscription and Sale

According to the terms of a placement agreement dated on or about 25 November 2016 (the "Placement Agreement"), BNP Paribas, London Branch, Belfius Bank SA/NV and Bank Degroof Petercam SA/NV (in their capacity as Joint Bookrunners) have agreed with the Issuer, subject to certain terms and conditions, to place the Bonds with third parties, without a firm commitment on the amount. As a consideration for the services to be provided by the Joint Lead Managers, the Issuer has agreed to pay a base fee of 0.2% of the aggregate principal amount of the Bonds to be issued and may in addition pay a discretionary fee of up to 0.1% of the aggregate principal amount of the Bonds to be issued. The Placement Agreement entitles the Joint Bookrunners to terminate their obligations under certain conditions. This solely provides for rights and obligations of the Issuer and the Joint Bookrunners, and the Bondholders cannot derive any right, directly or indirectly, from the Issuer or the Joint Bookrunners. The Issuer has appointed BNP Paribas, London Branch as Global Coordinator and as green and social bonds structuring advisor in relation to the Bonds.

General

Neither the Issuer nor the Joint Bookrunners have made any representation that any action will be taken in any jurisdiction by the Joint Bookrunners or the Issuer that would permit a public offering of the Bonds, or possession or distribution of this Offering Circular (in preliminary, proof or final form) or any other offering or publicity material relating to the Bonds (including roadshow materials and investor presentations), in any country or jurisdiction where action for that purpose is required. The Joint Bookrunners have agreed that they will comply to the best of their knowledge and belief in all material respects with all applicable laws and regulations in each jurisdiction in which they acquire, offer, sell or deliver Bonds or have in their possession or distribute this Offering Circular (in preliminary, proof or final form) or any such other material, in all cases at their own expense. They will also ensure that no obligations are imposed on the Issuer or the Joint Bookrunners in any such jurisdiction as a result of any of the foregoing actions.

United States

The Bonds have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Bonds are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

The Joint Bookrunners have agreed that, except as permitted by the Placement Agreement, they have not offered, sold or delivered and they will not offer, sell or deliver the Bonds (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date (as defined in the Placement Agreement), within the United States or to, or for the account or benefit of, U.S. persons, and they will have sent to each dealer to which they sell Bonds during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of the Bonds, an offer or sale of Bonds within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

United Kingdom

The distribution of the Offering Circular, the offer of the Bonds and the participation in such offer in the UK is subject to compliance with all applicable provisions of the Financial Services and Markets Act.

General Information

1. Application has been made to Alternext Brussels for the Bonds to be admitted to trading on Alternext.
2. The Issuer has obtained all necessary consents, approvals and authorisations in the Kingdom of Belgium in connection with the issue and performance of the Bonds. The issue of the Bonds was authorised by resolutions passed by the Board of Directors on 10 November 2016.
3. There has been no significant change in the financial or trading position of the Issuer or of the Group since 30 June 2016 and no material adverse change in the financial position or prospects of the Issuer or of the Group since 30 June 2016 except for the recent developments, investment and trends – see “Recent developments, investments and trends”.
4. Neither the Issuer nor any of its subsidiaries or Group companies is nor has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Offering Circular which may have or have had in the recent past material adverse effect on the financial position or profitability of the Issuer or the Group.
5. The Bonds have been accepted for clearance through the clearing system of the National Bank of Belgium (which is the entity in charge of keeping the records) with a Common Code of 153158606. The International Securities Identification Number (ISIN) for the Bonds is BE0002269380. A clearing agreement has been entered into by the Issuer with the Agent and the National Bank of Belgium (the “NBB”).

The address of the National Bank of Belgium is Boulevard de Berlaimont 14, B-1000 Brussels.

6. There are no material contracts entered into other than in the ordinary course of the Issuer’s business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer’s ability to meet its obligations to Bondholders in respect of the bonds being issued.
7. As from the date on which this Offering Circular is made available to the public and as long as the Bonds are listed, copies of the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), at the office of the Issuer:
 - (a) the Agency Agreement;
 - (b) the Articles of Association (*statuts / statuten*) of the Issuer (in French and Dutch);
 - (c) a copy of this Offering Circular together with any Supplement to this Offering Circular or further Offering Circular; and
 - (d) any documents incorporated by reference.

This Offering Circular will be published on the website of Euronext Brussels (www.euronext.com).

8. Deloitte Bedrijfsrevisoren/Réviseurs d’Enterprises of Berkenlaan 8b, 1831 Diegem, Belgium (Independent Public Accountants) have audited the accounts of the Issuer for the two years ended 2014

and 2015 and have carried out a limited review on the half-yearly financial statements ended 30 June 2016.

9. The Issuer entertains a general business relationship with the Joint Bookrunners and/or their affiliates. The Joint Bookrunners and/or their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer and/or its affiliates in the ordinary course of business and may have granted (and may further grant) funding transactions to the Issuer at conditions (in terms of pricing or/and in terms of covenants) that may differ from the terms and conditions of the Bonds.

Financial Information

Selected financial information as at 31 December 2015, 31 December 2014 and the six-month period ended 30 June 2016 are included below. For more information in that respect, see the relevant consolidated accounts and the notes related thereto available in the Issuer's annual reports for 2015 and 2014 and the half-year financial report for the period ended 30 June 2016, which are incorporated by reference - see "Documents Incorporated by Reference".

Selected financial information as at 30 September 2016 is included in the press release on the third quarter financial results published by the Issuer on 10 November 2016, incorporated by reference to this Offering Circular and further described in Section "Recent Developments, investments and trends".

Selected financial information (in K€)

ASSETS (in thousand EUR)	30.06.2016	31.12.2015	31.12.2014
Non-current assets	3,425,886	3,325,414	3,410,050
Goodwill	111,256	111,256	118,356
Intangible assets	804	565	659
Investment properties	3,231,737	3,131,483	3,195,773
Other tangible assets	543	364	411
Non-current financial assets		20	10,933
Finance lease receivables	75,308	75,652	78,018
Trade receivables and other non-current assets	41	41	38
Participations in associated companies and joint ventures	6,197	6,033	5,862
Current assets	99,18	87,066	88,962
Assets held for sale	2,710	2,870	3,410
Current financial assets		14	498
Finance lease receivables	1,767	1,656	1,618
Trade receivables	20,433	19,801	24,781
Tax receivables and other current assets	11,327	17,363	17,505
Cash and cash equivalents	29,616	22,040	17,117
Accrued charges and deferred income	33,327	23,322	24,033
TOTAL ASSETS	3,525,066	3,412,480	3,499,012

SHAREHOLDERS' EQUITY AND LIABILITIES (in thousand EUR)	30.06.2016	31.12.2015	31.12.2014
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Shareholders' equity	1,852,144	1,924,615	1,608,965
<i>Shareholders' equity attributable to shareholders of the parent company</i>	<i>1,787,535</i>	<i>1,860,099</i>	<i>1,541,971</i>
Capital	1,124,517	1,124,295	963,067
Share premium account	504,469	504,240	384,013
Reserves	123,944	127,597	247,562
Net result of the financial year	34,605	103,967	-52,671
<i>Minority interests</i>	<i>64,609</i>	<i>64,516</i>	<i>66,994</i>
Liabilities	1,672,922	1,487,865	1,890,047
<i>Non-current liabilities</i>	<i>1,246,491</i>	<i>926,891</i>	<i>1,303,250</i>
Provisions	17,183	17,636	17,658
Non-current financial debts	1,094,126	809,313	1,148,023
Other non-current financial liabilities	99,578	64,656	102,041
Deferred taxes	35,604	35,286	35,528
<i>Current liabilities</i>	<i>426,431</i>	<i>560,974</i>	<i>586,797</i>
Current financial debts	312,037	445,676	473,499
Other current financial liabilities	18,226	20,572	24,698
Trade debts and other current debts	77,272	62,865	59,850
Accrued charges and deferred income	18,896	31,861	28,750
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,525,066	3,412,480	3,499,012

A. NET RESULT (in thousand EUR)	30.06.2016	31.12.2015	31.12.2014
Rental income	99,765	202,612	195,918
Writeback of lease payments sold and discounted	5,633	10,214	15,931
Rental-related expenses	- 2	-709	-91
Net rental income	105,396	212,117	211,758
Recovery of property charges	44	329	612
Recovery income of charges and taxes normally payable by the tenant on let properties	30,493	41,588	44,756
Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease	- 883	-1,434	-1,540
Charges and taxes normally payable by the tenant on let properties	- 33,089	-45,066	-47,512
Property result	101,961	207,534	208,074
Technical costs	- 3,494	-5,643	-3,802
Commercial costs	- 465	-950	-1,137
Taxes and charges on unlet properties	- 2,892	-3,451	-3,922
Property management costs	- 10,409	-15,343	-14,295
Property charges	- 17,260	-25,387	-23,156
Property operating result	84,701	182,147	184,918
Corporate management costs	- 4,868	-7,806	-7,176
Operating result before result on the portfolio	79,833	174,341	177,742
Gains or losses on disposals of investment properties and other non-financial assets	1,412	22,425	-22,441
Changes in the fair value of investment properties	11,718	-8,620	-5,455
Other result on the portfolio	- 764	-8,558	-11,304
Operating result	92,199	179,588	138,542
Financial income	2,553	5,735	5,577
Net interest charges	- 16,861	-42,310	-54,700
Other financial charges	- 632	-660	-2,309
Changes in the fair value of financial assets and liabilities	- 37,482	-30,403	-136,143
Financial result	- 52,422	-67,638	-187,575
Share in the result of associated companies and joint ventures	548	460	1,307
Pre-tax result	40,326	112,410	-47,726
Corporate tax	- 2,842	-4,209	-2,493
Exit tax	- 92	248	926
Taxes	- 2,934	-3,961	-1,567
Net result	37,392	108,449	-49,293
Minority interests	- 2,787	-4,482	-3,378
Net result – Group share	34,605	103,967	-52,671

Net current result – Group share	22,492	97,706	-15,655
Result on the portfolio – Group share	12,113	6,261	-37,016

ISSUER

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