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July 13th 2016,

Resa successfully priced EUR 500,000,000 of bonds

Resa SA ("**Resa**") announces today that it has successfully priced a EUR 500,000,000 bond transaction in different tranches: EUR 300,000,000 fixed rate bonds due 2026 (the "**2026 Bonds**"), EUR 130,000,000 fixed rate bonds due 2031 (the "**2031 Bonds**") and EUR 70,000,000 fixed rate bonds due 2036 (the "**2036 Bonds**" and together with the 2031 Bonds and the 2026 Bonds, the "**Bonds**").

The Bonds have been placed with high quality institutional investors across Europe. The investors showed a strong interest in Resa, leading to an orderbook of more than EUR 1.5 billion for the 2026 tranche.

The 2026 Bonds will have a coupon of 1.00% per annum, the 2031 Bonds a coupon of 1.65% per annum and the 2036 Bonds a coupon of 1.95% per annum.

Subject to the signing of, and satisfaction of the conditions precedent contained in, a subscription agreement with the joint lead managers and joint bookrunners mentioned below, the Bonds are expected to be issued on 22 July 2016 in minimum denominations of EUR 100,000, and to be listed on Alternext Brussels on or around such date.

Moody's Investor Service has assigned a provisional A2 rating to Resa and a provisional A2 rating to the Bonds, with a stable outlook on the ratings.

Stéphane Moreau and Pol Heyse, respectively CEO and CFO of Resa, have said:

"We are delighted, for Resa's first bonds issuance, with the confidence that investors have showed to Resa, its results and strategy. This is tremendous recognition for the work accomplished by the management and all the teams over many years".

Belfius and ING were mandated as joint lead managers and joint bookrunners for this transaction.

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