

## **EANS-News: ATRIUM EUROPEAN REAL ESTATE LIMITED ANNOUNCES FINAL RESULTS OF ITS TENDER OFFER AND INCREASE IN MAXIMUM ACCEPTANCE AMOUNT**

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ATRIUM EUROPEAN REAL ESTATE LIMITED  
ANNOUNCES FINAL RESULTS OF ITS TENDER OFFER  
AND INCREASE IN MAXIMUM ACCEPTANCE AMOUNT

25 June 2020

Atrium European Real Estate Limited (the "Offeror") hereby announces the final results and pricing of its invitation to holders of its EUR500,000,000 3.625 per cent. Notes due October 2022 (ISIN: XS1118586244) (the "Notes") to tender EUR100,000,000 in aggregate principal amount of Notes, or such higher amount as may be determined by the Offeror taking into consideration the size of the New Notes Offering (the "Maximum Acceptance Amount"), for purchase by the Offeror for cash (the "Offer").

The Offer was announced on 17 June 2020 and was made subject to satisfaction or waiver of the New Financing Condition and subject to the other terms and conditions contained in the tender offer memorandum dated 17 June 2020 (the "Tender Offer Memorandum") prepared by the Offeror. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

The Expiration Deadline for the Offer was 5.00 p.m. (CET) on 24 June 2020.

As at the Expiration Deadline, EUR266,570,000 in aggregate principal amount of the Notes had been validly tendered pursuant to the Offer. In accordance with

the terms and conditions set out in the Tender Offer Memorandum, the Offeror hereby announces that it has exercised its discretion to increase the Maximum Acceptance Amount payable for Notes accepted for purchase pursuant to the Offer to EUR217,764,000.

The Offeror confirms that the New Financing Condition has been satisfied.

Following the Expiration Deadline, the Offeror hereby announces that it has decided to accept for purchase EUR217,764,000 in aggregate principal amount of the Notes validly tendered pursuant to the Offer, subject to the Pro-ration factor, as set out below.

The Purchase Price in respect of the Notes accepted for purchase was determined at or around 12.00 p.m. (CET) today. The Purchase Price in respect of the Notes was determined on the basis of a fixed yield as described in the Tender Offer Memorandum, all as set out below.

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Acceptance Amount	Pro-ration factor	Outstanding Principal Amount after Settlement	ISIN / Common Code	Outstanding Principal Amount	Benchmark	Spread	Yield	Purchase Price
EUR500,000,000								
3.625 per cent. Notes			XS1118586244		-0.373 per cent.	+260 bps	2.227 per cent.	102.782 per cent.
EUR217,764,000	0.815	EUR240,824,000		EUR458,588,000				
due October 2022								

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The Purchase Price together with Accrued Interest will be paid to Noteholders

whose Notes have been accepted for purchase by the Offeror. Settlement is expected to occur on 26 June 2020.

As a result of this transaction and following the Company's issuance of EUR200 million of notes tapped to form a single consolidated benchmark series with Atrium's EUR300,000,000 3.000 per cent. notes due 2025 (and rated BBB by Fitch and Baa3 by Moody's, in line with the Company's corporate credit rating), which was announced on 18 June 2020, the Company has extended its average debt maturity to five years and its average cost of debt going forward will be 2.9%. In line with the Company's ongoing strategy to proactively manage its capital structure, these transactions further strengthen the Company's capital structure and provide additional financial flexibility.

Liad Barzilai, Chief Executive Officer of Atrium Group, commented:

"Last week we completed a successful tap of Atrium's 2025 notes with an issue which was three times oversubscribed, allowing us to upscale the offering to EUR200 million. The finalisation today of the tender for our 2022 Notes, demonstrates the continued execution of our strategy to proactively manage Atrium's capital structure by extending our debt maturities to five years. I'm also very pleased that the tap of our 2025 notes was placed with both a broad base of new and existing investors, a reflection of Atrium's credit quality."

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DISCLAIMER

The offer period for the Offer has now expired. No further tenders of any Notes may be made pursuant to the Offer. This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully. If any Noteholder is in any doubt as to the contents of this announcement and/or the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. The Dealer Managers and the Tender Agent do not accept any responsibility for the accuracy or completeness of the information contained in this announcement or the Tender Offer Memorandum including (without limitation) information concerning the Offeror or its subsidiaries and affiliates or for any failure by the Offeror to disclose events that may have occurred and may affect the significance or accuracy of such information.

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