

## Press release

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# VASTNED LAUNCHES UP TO € 110 MILLION CONVERTIBLE BOND

**Rotterdam, 3 April 2014 – Vastned Retail N.V., the listed European retail property company focusing on venues for premium shopping (Amsterdam: VASTN, "Vastned"), announces today that it proposes to offer a private placement of € 100 million of convertible bonds due 2019 (the "Bonds"), which may be subsequently increased by up to €10 million at the option of Vastned before pricing.**

The Bond offering is in line with Vastned's conservative financing strategy aimed at further diversification of its funding sources and contributes to extending the loan maturity, reducing the cost of debt and creating additional room for premium high street shop acquisitions. Vastned is conservatively financed with a latest reported Loan-to-Value of 39.7%<sup>1</sup> and unencumbered assets of more than 99% of the portfolio.

The Bonds will be senior and unsecured and will be convertible into fully paid ordinary shares of Vastned (the "Shares"), subject to Vastned's option to choose to make a payment in cash in lieu of delivery of Shares in part or in whole. The Bonds are expected to have an annual coupon in a range between 1.75% – 2.25%, payable semi-annually in arrear in equal instalments, and a conversion premium of 25% – 30% over the volume weighted average price of the Shares quoted on NYSE Euronext Amsterdam between launch and pricing.

The Bonds will be issued at 100% of their principal amount and will, unless previously redeemed, converted or purchased and cancelled, be redeemed at their principal amount on or around 10 April, 2019.

<sup>1</sup> After receipt of the proceeds from the disposal of the Spanish shopping centres. The solvency ratio is 56.7%.

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The Bonds are expected to be issued on or around 10 April, 2014 (the "Closing Date"). Application will be made for the Bonds to be admitted to trading on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange.

Vastned will have the option to redeem in cash all but not some of the outstanding Bonds at their principal amount plus accrued but unpaid interest (i) after 8 May 2017, if the volume weighted average price of a Share exceeds 130% of the conversion price for a specified period, or (ii) at any time if the principal amount of the Bonds then outstanding is less than 15% of the Bonds issued.

The final terms of the Bonds are expected to be announced later today.

This announcement does not constitute or form part of an offer to sell or the solicitation of an offer to subscribe for any securities of Vastned.

ABN AMRO / UBS and BNP Paribas are acting as Joint Bookrunners for the placement of the Bonds. ABN AMRO and UBS are acting pursuant to a cooperation arrangement. Kempen & Co is acting as financial advisor to the board of management and the supervisory board of Vastned.

### **About Vastned**

Vastned is a listed European retail property fund focusing on venues for premium shopping. Vastned invests in selected cities in Europe and Turkey, premium cities, with a clear focus on the best retail property in the most popular shopping streets (high streets). Vastned's tenants are strong and leading international and national retail brands. The property portfolio has a size of approximately € 1.5 billion.

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