

## Press release

NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN OR IN ANY OTHER JURISDICTION IN WHICH OFFERS OR SALES WOULD BE PROHIBITED BY APPLICABLE LAW.

*This announcement is not an offer of securities in the United States of America or any other jurisdiction. The Bonds (and underlying shares) may not be offered or sold in the United States of America absent registration or exemption from registration under the U.S. Securities Act of 1933, as amended. Vastned does not intend to register the offer, in whole or in part, in the United States of America or to launch a public offering of securities in the United States of America.*

# VASTNED SUCCESSFULLY PLACED A € 110 MILLION CONVERTIBLE BOND

**Rotterdam –3 April 2014 - Vastned, the listed European retail property company focusing on venues for premium shopping, announces today the successful placement of € 110 million convertible bonds due 2019 (the "Bonds").**

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 future 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 elect to make a payment in cash in lieu of delivery of Shares in part or in whole. The Bonds will have an annual coupon of 1.875% payable semi-annually in arrear in equal instalments, and will have an initial conversion price of € 46.19, representing a conversion premium of 30% above the reference price of € 35.5338 (based on 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%.

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 only 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.

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

Tom de Witte, CFO Vastned: *"We are very pleased that we have been able to issue the bond at for Vastned favourable terms. The coupon of 1.875% and the conversion price of € 46.19 were both at the better end of the indicated range. This placement of € 110 million convertible bonds increases the share of non-bank loans to over 30% of the total loan portfolio, thereby the target of 25% of non-bank loans is more than realised. Furthermore this placement extends the loan maturity, reduces our cost of debt and creates additional room for premium high street acquisitions."*

#### **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.

Further information:

**Anneke Hoijtink**, Investor Relations Manager

+31 010 2424368

+31 631637374

[anneke.hoijtink@vastned.com](mailto:anneke.hoijtink@vastned.com)

## Press release

THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES.

THE SECURITIES MENTIONED IN THIS ANNOUNCEMENT HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT. THERE WILL BE NO PUBLIC OFFERING OF THE SECURITIES IN THE UNITED STATES.

THIS ANNOUNCEMENT IS DIRECTED AT AND IS ONLY BEING DISTRIBUTED IN THE UNITED KINGDOM TO (I) PERSONS WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "ORDER"), (II) HIGH NET WORTH ENTITIES, AND OTHER PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED FALLING WITHIN ARTICLE 49 OF THE ORDER, AND (III) PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THIS COMMUNICATION MUST NOT BE READ, ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. BY READING THIS ANNOUNCEMENT, THE READER ACKNOWLEDGES THAT IT IS A PERSON EITHER (I) OUTSIDE THE UNITED KINGDOM OR (II) FALLING WITHIN ONE OF THE FOREGOING CATEGORIES.

IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA ("EEA"), THIS ANNOUNCEMENT AND ANY OFFER IF MADE SUBSEQUENTLY IS DIRECTED ONLY AT PERSONS WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF ARTICLE 2(1)(E) OF DIRECTIVE 2003/71/EC, AS AMENDED (WHICH INCLUDES THE AMENDMENTS MADE BY DIRECTIVE 2010/73/EU TO THE EXTENT SUCH AMENDMENTS HAVE BEEN IMPLEMENTED IN A RELEVANT MEMBER STATE OF THE EEA) (THE "PROSPECTUS DIRECTIVE") ("QUALIFIED INVESTORS"). ANY PERSON IN THE EEA WHO ACQUIRES THE BONDS IN ANY OFFER (AN "INVESTOR") OR TO WHOM ANY OFFER OF THE BONDS IS MADE WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT IT IS A QUALIFIED INVESTOR. ANY INVESTOR WILL ALSO BE DEEMED TO HAVE REPRESENTED AND AGREED THAT ANY BONDS ACQUIRED BY IT IN THE OFFER HAVE NOT BEEN ACQUIRED ON BEHALF OF PERSONS IN THE EEA OTHER THAN QUALIFIED INVESTORS, NOR HAVE THE BONDS BEEN ACQUIRED WITH A VIEW TO THEIR OFFER OR RESALE IN THE EEA TO PERSONS WHERE THIS WOULD RESULT IN A REQUIREMENT FOR PUBLICATION BY VASTNED RETAIL N.V. OR ANY OF THE JOINT BOOKRUNNERS OF A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE PROSPECTUS DIRECTIVE. VASTNED RETAIL N.V., THE JOINT BOOKRUNNERS AND ANY OF THEIR RESPECTIVE AFFILIATES, AND OTHERS WILL RELY UPON THE TRUTH AND ACCURACY OF THE FOREGOING REPRESENTATIONS AND AGREEMENTS.

THIS ANNOUNCEMENT CONTAINS CERTAIN OVERVIEW INFORMATION ONLY AND DOES NOT PURPORT TO SPECIFY THE MATERIAL TERMS OF THE BONDS OR TO IDENTIFY OR SUGGEST THE RISKS (DIRECT OR INDIRECT) WHICH MAY BE ASSOCIATED WITH AN INVESTMENT IN THE BONDS.

## Press release

THIS ANNOUNCEMENT IS MADE BY, AND IS THE SOLE RESPONSIBILITY OF, THE COMPANY. THE JOINT BOOKRUNNERS WILL ACT ONLY FOR THE COMPANY AND FOR NO-ONE ELSE IN CONNECTION WITH ANY OFFERING OF THE BONDS, AND WILL NOT BE RESPONSIBLE TO ANYONE OTHER THAN THE COMPANY FOR PROVIDING THE PROTECTIONS AFFORDED TO CLIENTS OF THE JOINT BOOKRUNNERS OR FOR PROVIDING ADVICE IN RELATION TO ANY SUCH OFFERING. NEITHER THE JOINT BOOKRUNNERS NOR ANY OF THEIR RESPECTIVE AFFILIATES MAKES ANY REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF THIS ANNOUNCEMENT AND NONE OF THEM ACCEPTS ANY RESPONSIBILITY FOR THE CONTENTS OF THIS ANNOUNCEMENT OR ANY MATTERS REFERRED TO HEREIN.

THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT TO BE RELIED UPON IN SUBSTITUTION FOR THE EXERCISE OF INDEPENDENT JUDGEMENT. IT IS NOT INTENDED AS INVESTMENT ADVICE AND UNDER NO CIRCUMSTANCES IS IT TO BE USED OR CONSIDERED AS AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY ANY BONDS OR A RECOMMENDATION TO BUY OR SELL ANY BONDS. NEITHER THE JOINT BOOKRUNNERS NOR ANY OF THEIR RESPECTIVE AFFILIATES ACCEPTS ANY LIABILITY ARISING FROM THE USE OF THIS ANNOUNCEMENT.

EACH PERSON READING THIS ANNOUNCEMENT SHOULD CONSULT HIS/HER PROFESSIONAL ADVISER TO ASCERTAIN THE SUITABILITY OF THE BONDS AS AN INVESTMENT. IN ADDITION, HAVING READ THIS ANNOUNCEMENT, EACH PROSPECTIVE INVESTOR SHOULD PROCEED ON THE ASSUMPTION THAT IT MUST BEAR THE ECONOMIC RISK OF AN INVESTMENT IN THE BONDS FOR AN INDEFINITE PERIOD. NONE OF THE COMPANY, THE JOINT BOOKRUNNERS NOR ANY OF THEIR RESPECTIVE AFFILIATES MAKES ANY REPRESENTATION AS TO (I) THE SUITABILITY OF THE BONDS FOR ANY PARTICULAR INVESTOR, (II) THE APPROPRIATE ACCOUNTING TREATMENT OR POTENTIAL TAX CONSEQUENCES OF INVESTING IN THE BONDS OR (III) THE FUTURE PERFORMANCE OF THE BONDS EITHER IN ABSOLUTE TERMS OR RELATIVE TO COMPETING INVESTMENTS.

IN CONNECTION WITH ANY OFFERING OF THE BONDS AND AT ANY TIME THEREAFTER, THE JOINT BOOKRUNNERS AND THEIR RESPECTIVE AFFILIATES MAY, FOR THEIR OWN ACCOUNT, BUY AND SELL BONDS AND/OR THE UNDERLYING SHARES AND/OR MAY ENTER INTO ASSET SWAPS, CREDIT DERIVATIVES OR OTHER DERIVATIVE TRANSACTIONS RELATING TO THE BONDS AND/OR THE UNDERLYING SHARES AT THE SAME TIME AS THE OFFER AND SALE OF THE BONDS OR IN SECONDARY MARKET TRANSACTIONS, SUBJECT TO APPLICABLE LAW. EACH OF THE JOINT BOOKRUNNERS OR ANY OF THEIR RESPECTIVE AFFILIATES MAY FROM TIME TO TIME HOLD LONG OR SHORT POSITIONS IN OR BUY AND SELL SUCH BONDS OR DERIVATIVES OR THE UNDERLYING SHARES. NO DISCLOSURE WILL BE MADE OF ANY SUCH POSITIONS EXCEPT AS MAY BE REQUIRED BY LAW. IN ADDITION, EACH OF THE JOINT BOOKRUNNERS AND THEIR RESPECTIVE AFFILIATES MAY PERFORM SERVICES FOR, OR SOLICIT BUSINESS FROM, THE COMPANY OR ANY MEMBERS OF THE COMPANY'S GROUP, MAY MAKE MARKETS IN THE BONDS AND/OR ANY OTHER SECURITIES OF THE COMPANY OR ANY MEMBERS OF THE COMPANY'S GROUP AND/OR HAVE A POSITION OR EFFECT TRANSACTIONS IN ANY SUCH BONDS AND/OR OTHER SECURITIES.