

Exane Market Commentary

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3) Befimmo – Closes €150m private placement

>Befimmo SCA closed on Wednesday 30 May 2012 a private placement of registered Notes for an amount of \$165 million and £22 million, which corresponds, in euro, to a total amount of around 150 million. Befimmo hedged the currency risk by concluding at the same time Cross Currency Rate Swaps.

>The Notes were placed with American and British institutional investors. The placement is divided into three series: the first represents £22 million of Notes due in 7 years, the second series amounts to \$75 million of Notes also due in 7 years and the third series is of \$90 million of Notes due in 8 years.

Source: Company

Exane BNPP view:

>As expected, this financing deal was announced at the time of their Q1 results.