

SUMMARY OF THE PROSPECTUS

of 2 December 2010

concerning the public offer in Belgium and the Grand-Duchy of Luxembourg

of an expected minimum amount of EUR 100 000 000

4.50 per cent. fixed rate bonds due 23 December 2018 (the '**Bonds**')

issued by

NV BEKAERT SA ('**Bekaert**' or the '**Issuer**')

Naamloze vennootschap (public limited liability company) under Belgian law

An application has been made for listing on the Official List of the Luxembourg Stock Exchange and for admission to trading on the regulated market of the Luxembourg Stock Exchange

*This document (the '**Summary**'), taken with the registration document dated 2 December 2010 (the '**Registration Document**') and the securities note concerning the Bonds dated 2 December 2010 (the '**Securities Note**'), constitutes the prospectus regarding the public offer for subscription to the Bonds by the Issuer and for purposes of listing on the Official List of the Luxembourg Stock Exchange and for admission to trading on the regulated market of the Luxembourg Stock Exchange (the '**Prospectus**'). This Summary may be circulated separately from the other two documents. The Summary contains a short outline of the key elements of the Bond issue, together with a description of the Issuer. A complete description of the Bonds and of the Issuer can be found in the Securities Note and the Registration Document. This summary should only be read as an introduction to the Prospectus.*

*The three documents that together form the Prospectus are available to investors free of charge in English (with the Summary also available in a Dutch and French translation) at the office of Bekaert at President Kennedypark 18, BE-8500 Kortrijk. They are also available free of charge from Fortis Bank NV/SA acting in Belgium under the commercial name BNP Paribas Fortis ('**BNP Paribas Fortis**') - tel.: +32 2 433 40 31 (in Dutch) or +32 2 433 40 32 (in French) and KBC Bank NV – tel.: +32 78 15 21 53. They are also available on the websites of Bekaert (www.bekaert.com), BNP Paribas Fortis (www.bnpparibasfortis.be/emissies) or www.bnpparibasfortis.be/emissions) (under "Save and Invest"), KBC Bank NV (www.kbc.be/obligaties) and the Luxembourg Stock Exchange (www.bourse.lu).*

In the event of discrepancies between the original English Prospectus and the Summary (in whatever language), the English Prospectus will prevail.

The Issuer may only be held liable based on this Summary if this Summary (including any translation thereof) is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus.

Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the relevant member state of the European Economic Area, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.

Any decision to invest in the Bonds should be based on consideration of the Prospectus as a whole by the investor.

1.1. Considerations for the investor – Risk factors

Prior to taking their investment decision, potential investors are urged to carefully investigate the risk factors described in the Prospectus, a list of which is set out below.

The risks and uncertainties described in the Prospectus are not the only ones affecting the Bonds. Other risks and uncertainties that are, as of the date of the Prospectus, either unknown or considered immaterial, can still have a harmful effect on company operations or on its ability to make payments in the context of Bonds or other existing indebtedness.

In case of doubt over the risks with respect to Bekaert, investors are urged to seek the advice of a specialised financial advisor or, if necessary, forego investing in the Bonds.

1.1.1. Risk factors concerning the Issuer

- a. Economical and cyclical risk;
- b. Credit risk;
- c. Risks related to raw materials;
- d. Competition;
- e. Labour market;
- f. Financial risk management;
- g. Internal control;
- h. Risks related to suppliers;
- i. Risks related to IT-failures;

- j. Natural disasters and geopolitical events;
- k. Compliance with laws and regulations;
- l. Compliance with environmental laws and regulations; and
- m. No audited financial information for the period after 31 December 2009.

A detailed description of the above-mentioned risk factors can be found on pp. 2-6 of the Registration Document.

1.1.2. Risk factors concerning the Bonds

- a. The Bonds may not be a suitable investment for all investors;
- b. Risks with respect to the price setting;
- c. There is no active trading market for the Bonds;
- d. Interest rate fluctuations;
- e. The Bonds may be redeemed prior to maturity;
- f. The Change of Control put;
- g. Market value of the Bonds;
- h. Global credit market conditions;
- i. Future operating performance of the Issuer;
- j. Additional indebtedness;
- k. Unsecured bonds;
- l. Belgian insolvency legislation;
- m. Representation of Bondholders;
- n. EU Savings Directive;
- o. Belgian Withholding Tax;
- p. Change of law;
- q. Notices;
- r. Reliance on the procedures of the X/N Securities Settlement System (the '**X/N System**') of the National Bank of Belgium, Euroclear and Clearstream, Luxembourg for transfer, payment and communication with the Issuer;

- s. The Domiciliary Agent is not required to segregate amounts received by it in respect of Bonds cleared through the X/N System;
- t. The Calculation Agent does not assume any fiduciary or other obligations to the Bondholders and, in particular, is not obliged to make determinations which protect or further their interests;
- u. Exchange rate risks and exchange controls;
- v. Potential Conflicts of Interest; and
- w. Legal investment considerations may restrict certain investments.

A detailed description of the above-mentioned risk factors can be found on pp. 5-11 of the Securities Note.

1.2. Approval by the Luxembourg Commission de Surveillance du Secteur Financier (CSSF)

The Prospectus was approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the '**CSSF**') on 2 December 2010, with application of article 7 of the Luxembourg law dated 10 July 2005 relating to prospectuses for securities. This approval does not involve any assessment of the opportunity or quality of the transaction, or the situation of the Issuer.

The Prospectus has been drawn up in accordance with Commission Regulation (EC) No 809/2004.

The CSSF has supplied the Belgian Banking, Finance and Insurance Commission (the '**CBFA**') with an approval certificate that states that the Prospectus has been drawn up in accordance with Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC (the '**Prospectus Directive**').

1.3. Features of the transaction

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| Issuer | <p>The Issuer was incorporated as a private limited liability company (<i>personenvennootschap met beperkte aansprakelijkheid</i>) on 19 October 1935, and was converted into a public limited liability company (<i>naamloze vennootschap</i>) under Belgian law on 25 April 1969. It has an unlimited term. Bekaert has its registered office at Bekaertstraat 2, BE-8550 Zwevegem, VAT BE 0405.388.536 RPR Kortrijk (tel.: +32 56 76 61 11).</p> <p>Bekaert (www.bekaert.com) is a global technological leader in its two core competences: advanced metal transformation</p> |
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and advanced materials and coatings, and a market leader in drawn wire products and applications. Bekaert (Euronext Brussels: BEKB) is a global company with headquarters in Belgium, employing over 25 000 people worldwide. Serving customers in 120 countries, Bekaert pursues sustainable profitable growth in all its activities and generated EUR 3.3 billion combined sales in 2009.

Bekaert's core skills are transforming metal wire and applying coating technology. The combination of these competences makes Bekaert unique. As the leading purchaser in the world, Bekaert buys more than 2.5 million tons of wire rod annually, the primary raw material. Depending on the customer's requirements, wires are transformed into different diameters and strengths, even to ultra fine fibres of 1 micron. The company also has a lot of competences regarding coating technologies applied on a variety of materials. Bekaert is distinguished by its market-oriented innovation.

Bekaert's long-term strategy is focused on sustainable profitable growth. In order to realize this strategy, Bekaert strengthens its driving forces to achieve worldwide market leadership and technological leadership. In the recent years, the presence in emerging markets was strengthened and since 2005, Bekaert achieved even a greater share of combined sales in emerging markets than in Western, mature markets. The steady increase in both sales and profitability enables the Issuer to invest further in the future of the company.

Customers in more than 120 countries and of a variety of sectors want to cooperate with Bekaert. They go for the broad range of high technological products, systems and services offered by the company. Bekaert's focus is on intermediate products but keeps its finger on the pulse of the end-consumers. By anticipating the industrial customer's needs, the company offers them an advantage in the market place. The company builds win-win relationships with its customers based on partnerships, based on mutual trust and understanding. Worldwide, Bekaert adds value for its customers and for its end-consumers.

In close cooperation with partners and customers, Bekaert is conducting research and development both at the

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| | <p>Bekaert technology centre in Deerlijk and at Bekaert Asia R&D Centre in Jiangyin. Bekaert mainly invests in products with high added value. Innovation is an increasingly important engine of growth for the company.</p> <p>Corporate sustainability is gaining importance. At Bekaert, too, an increasing number of activities and initiatives have been launched that are given a place under the broad umbrella of sustainability.</p> <p>A healthy and safe working environment is very important. Sharp and clearly defined global goals will help in reducing the impact on the environment – via process innovation, product development and infrastructure – and to streamlining local community support. Safety has always been a key concern at Bekaert: it is embedded in the company's long tradition of operational excellence.</p> |
| Amount | <p>The aggregate nominal amount of the Bonds is expected to amount to minimum EUR 100 000 000. The criteria in accordance with which the final aggregate nominal amount of the Bonds will be determined by the Issuer are described in section 5.1.2 of the Securities Note. Since BNP Paribas Fortis and KBC Bank NV (together, the 'Joint Bookrunners') have not taken a firm underwriting commitment, the final amount issued can be lower than EUR 100 000 000.</p> |
| Form of securities | <p>Dematerialised securities. The Bonds will be represented by entries in the books and records of the X/N System operated by the National Bank of Belgium or any successor thereto and cannot be physically delivered or converted into another form. Title to the Bonds will pass by account transfer.</p> |
| Nominal value of a Bond | EUR 1 000. |
| Minimum subscription amount | EUR 1 000. |
| Issue price | 101.875 % or EUR 1 018.75 per Bond. |
| Issue date | 23 December 2010. |
| Maturity date | 23 December 2018. |

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| Interest | <p>The Bonds will give right to interest amounting to an annual interest rate of 4.50 % (gross) with effect from 23 December 2010 (included) until 23 December 2018 (not included). The gross actuarial yield for the investors in the Bonds amounts to 4.22 %.</p> <p>For the calculation of the gross yield to maturity, only the issue price and the interest rate are taken into account and it is assumed that the Bonds were purchased on the primary market and held until maturity.</p> <p>The interest is payable after an expired term on 23 December of each year and for the first time on 23 December 2011, <i>i.e.</i>, EUR 45 for each denomination of EUR 1 000.</p> |
| Rank of securities | <p>The Bonds are direct, unconditional, unsubordinated and unsecured obligations of the Issuer. The Bonds rank and will at all times rank <i>pari passu</i>, without any priority among themselves and equally with all other existing and future unsubordinated and unsecured bonds or other debt securities of the Issuer.</p> |
| Reason for the offer and use of proceeds | <p>The net proceeds of the bond issue will be used to repay certain bank indebtedness and to fund important capital investments in emerging countries such as China, India, Indonesia and Russia. With this bond issue, Bekaert aims to achieve an optimal balance between short-term and long-term debt, on the one hand, and between bank financing and financing through the capital markets, on the other hand.</p> |
| Listing and admission to trading | <p>An application has been submitted for listing of the Bonds on the Official List of the Luxembourg Stock Exchange and for admission to trading on the regulated market of the Luxembourg Stock Exchange.</p> |
| Financial agents | <p><i>Belgium.</i> Direct subscription to the Bonds can be made at the financial agents of BNP Paribas Fortis (also under the commercial name Fintro), KBC Bank NV, CBC Banque SA and Centea NV in Belgium or via the intermediaries of all other financial institutions. Investors must inform themselves about the costs the other financial institutions might charge them.</p> <p><i>Luxembourg.</i> Subscriptions can also be made via BGL</p> |

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| | <p>BNP Paribas S.A., KBL European Private Bankers S.A. or any other financial intermediaries in the Grand-Duchy of Luxembourg that shall liaise with one of the Joint Lead Managers to book the relevant subscription. In such case, investors must inform themselves about the commissions, fees and other costs that such financial intermediaries might charge them.</p> |
| Financial services | BNP Paribas Fortis and KBC Bank NV. |
| Domiciliary agent | BNP Paribas Fortis, Warandeborg 3, 1000 Brussels, Belgium. |
| Subscription period | <p>From 3 December 2010 at 9:00 am (Brussels time) to 21 December 2010 at 4:00 pm (Brussels time), subject to early closure.</p> <p>The subscription period may be shortened by the Issuer during the subscription period with the consent of the Joint Bookrunners (i) as soon as the total amount of the Bonds reaches 100 000 000 euros, or (ii) in the event that a major change in market conditions occurs.</p> <p>The Issuer may, with the consent of the Joint Bookrunners, decide to:</p> <p>(i) limit the aggregate nominal amount of the Bonds if the subscription period is closed early in response to a major change in market conditions (among others, but not limited to: a change in national or international financial, political or economic circumstances, exchange rates or interest rates) or a material adverse change in the financial condition of the Issuer; or</p> <p>(ii) not proceed with the Bond issue if at the end of the subscription period, the aggregate nominal amount of the Bonds that have been subscribed for is lower than 5 000 000 euros.</p> <p>In addition, the offer is subject to specific conditions negotiated between the Joint Bookrunners and the Issuer that are included in the subscription agreement, and in particular, the obligations of the Joint Bookrunners under the Subscription Agreement could terminate, <i>inter alia</i>, as set out in section 5.1.1 of the Securities Note.</p> <p>Allotment of the Bonds will be made in accordance with the</p> |

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| | <p>following objective allotment criteria:</p> <p>(a) the subscriptions from investors who are not qualified investors (as defined in the Prospectus Directive) received via the Joint Bookrunners will be served in the chronological order of their receipt by a Joint Bookrunner (as determined jointly by the Joint Bookrunners);</p> <p>(b) then the subscriptions received via financial intermediaries other than the Joint Bookrunners or from qualified investors (as defined in the Prospectus Directive) will be served in the chronological order of their receipt by each Joint Bookrunner (as determined jointly by the Joint Bookrunners); and</p> <p>(c) if required, the last subscription (or the last subscriptions, if received by the Joint Bookrunner(s) exactly at the same time) mentioned under (a) and (b), if any, will be reduced in order to correspond with such aggregate nominal amount of the Bonds as determined by the Issuer and the Joint Bookrunners in their sole discretion (it being understood that such amount will be determined in accordance with section 5.1.2 of the Securities Note, but is expected to be not less than 100 000 000 euros to the extent there is sufficient demand from the investors).</p> <p>The possible allocations will be notified to each subscriber personally. Payments that should be performed with respect to the subscriptions to Bonds that are not allocated will be repaid in Belgium and Luxembourg by the financial agents within five (5) business days following the payment date and the holders will not be able to claim interest on these payments.</p> <p>Notices addressed to the holders of the Bonds (the 'Bondholders'), must be published in at least one Dutch-language and one French-language wide-circulation newspaper in Belgium and on the websites of the Luxembourg Stock Exchange (www.bourse.lu) and the Issuer, in accordance with Section 4.12 of the Securities Note.</p> |
| Payment terms | Debit from a current account. |
| ISIN Code / Common | BE6213295577 / 056709550. |

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| Code | |
| Redemption maturity | at Unless previously purchased and cancelled or repaid as provided in the Prospectus, the Bonds will be repaid by the Issuer at their nominal value on 23 December 2018. |
| Repurchase | The Issuer and each of its subsidiaries is entitled at any time to repurchase the Bonds, both on the open market or otherwise. |
| Restrictions | The offer is subject to certain conditions as described in 'Selling Restrictions' in Section 1.4 of the Securities Note. |
| Early repayment | <p>In the event that a Change of Control, each Bondholder will have the right to require the Issuer to repay its Bond(s) at the terms set forth in Section 4.10.3 of the Securities Note.</p> <p>If Bondholders submit requests for repayment in respect of at least 85% of the aggregate nominal amount of the Bonds for the time being outstanding, the Issuer may repay all (but not some only) of the Bonds then outstanding at the terms set forth in Section 4.10.3. of the Securities Note.</p> <p>A 'Change of Control' shall occur if an offer is made by any person, other than an Exempt Person, to all (or as nearly as may be practicable all) shareholders of the Issuer (or all (or as nearly as may be practicable all) such shareholders of the Issuer other than the offeror and/or any parties acting in concert (as defined in Article 3, §1, 5° of the Belgian Law of 1 April 2007 on public takeover bids or any amendment thereof) with the offeror) to acquire all or a majority of the issued ordinary share capital of the Issuer and (the period of such offer being closed, the definitive results of such offer having been announced and such offer having become unconditional in all respects) the offeror has acquired or, following the publication of the results of such offer by the offeror, is entitled to acquire as a result of such offer, post completion thereof, ordinary shares of the Issuer or other voting rights of the Issuer so that it has the right to cast more than 50% of the votes which may ordinarily be cast on a poll at a general shareholders' meeting of the Issuer, whereby the date on which the Change of Control shall be deemed to have occurred shall be the date of the publication by the offeror of the results of the relevant offer (and for the sake of clarity prior to any reopening of the offer in accordance with Article 42 of the Royal Decree of</p> |

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| | <p>27 April 2007 on public takeover bids).</p> <p>'Exempt Person' means Stichting Administratiekantoor Bekaert, either by itself or acting together with any person with whom Stichting Administratiekantoor Bekaert is acting in concert (as defined in Article 3, §1, 5° of the Belgian Law of 1 April 2007 on public takeover bids or any amendment thereof).</p> |
| Representation of the Bondholders | The Bondholders will be represented and the general meeting of Bondholders will be organized as described in Section 4.13 of the Securities Note. |
| Governing law | Belgian Law. |
| Courts | The courts of Brussels are exclusively competent to pass judgment concerning disputes between the Bondholders and the Issuer with respect to the Bonds. |
| Costs to be borne by the investors | <ul style="list-style-type: none"> - The selling commission for the Bonds amounts to 1.875% of the total aggregate nominal amount of the issue. This selling commission was already taken into account in the issue price of the Bonds; - Except for the selling commission described above, there are no costs of subscription with the Joint Bookrunners. Costs of maintaining the Bonds on the custody account are published on the following websites: for BNP Paribas Fortis (www.bnpparibasfortis.be) and for KBC Bank NV (www.kbc.be - Sparen en Beleggen – Effecten rekening – Tarieven); <p>* Investors must inform themselves on the costs the other financial institutions might charge them.</p> <ul style="list-style-type: none"> - Tax on stock market transactions on the secondary market (no such tax is to be borne by investors upon their original subscription on the primary market) The tax rate is 0.07%, to be calculated on the purchase and sale price (maximum EUR 500 per transaction and per party). |
| Tax regime | The tax regime applicable to the subscription, purchase or holding of Bonds by private investors in Belgium and Luxembourg is described in Section 4.18 of the Securities Note. |

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| | Amongst others, payments of interest on the Bonds by or on behalf of the Issuer to Belgian resident investors are generally subject to Belgian withholding tax on the gross amount of such interest. This withholding tax currently amounts to 15 %. |
| Information regarding the Issuer | Additional information regarding the Issuer and the most recent press releases from the Issuer can be consulted on the website of the Issuer at www.bekaert.com . |