

Press release

Regulated information

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Press - Investors
Katelijn Bohez
T +32 56 23 05 71

www.bekaert.com

Successful placement of €380 million zero-coupon convertible bonds due 2021 and results of the repurchase of the outstanding €300 million 0.75 % convertible bonds due 2018

NV Bekaert SA announces today:

- The successful placement of senior unsecured convertible bonds due June 2021 for a principal amount of €380 million, following the exercise in full of the increase option of €130 million;
- The Final Repurchase Condition was met and offers from eligible holders of the outstanding €300 million 0.75 % convertible bonds due 2018 (ISIN: BE6267379152) during the reverse bookbuilding represented approximately 94.9 % in outstanding nominal amount of the outstanding bonds. Bekaert intends to exercise its right to redeem the outstanding convertible bonds due 2018 not tendered into the concurrent repurchase, in accordance with their terms and conditions.

Offering of convertible bonds

The bonds will be issued at 100 % of their principal amount and not pay any coupon (zero-coupon). The conversion price of €51.25 has been set at a premium of 35 % over the reference share price of €37.9677, being the volume weighted average price of the company's ordinary shares on Euronext Brussels on the launch day.

- The new bonds will be issued in denominations of €100,000 in principal amount and integral multiples thereof.
- The final terms and conditions of the bonds will contain customary clauses that allow Bekaert to redeem the bonds in the combination of cash, new shares and treasury shares and thereby mitigate dilution to shareholders.
- The bonds have been offered to institutional investors only, outside the United States of America – in accordance with Regulation S under the Securities Act – and outside Canada, Australia, South Africa and Japan.
- The company has agreed (subject to certain customary exceptions) not to issue or dispose of ordinary shares, convertible bonds or related securities from launch until 90 days after the closing of the offering.
- The proceeds of the offering will be used to finance the concurrent repurchase of outstanding bonds and the remainder will be used, to strengthen its balance sheet liquidity as well as to fund future internal and external growth, consistent with its strategy.
- Settlement of the offering of the new convertible bonds is expected to take place on 9 June 2016.
- Application will be made for the bonds to be admitted to trading on the Open Market (*Freiverkehr*) segment of the Frankfurt Stock Exchange no later than three months following the closing date of the transaction.

BNP Paribas Fortis and J.P. Morgan Securities plc acted as joint bookrunners.

Repurchase of the outstanding convertible bonds

The total principal amount of the outstanding bonds due 2018 that may be repurchased as a result of the concurrent repurchase is equal to € 284 million representing approximately 94.9 % in outstanding nominal amount of the outstanding bonds due 2018.

The repurchase price is equal to € 115,093.46 per € 100,000 principal amount per outstanding bonds, together with € 741.80 accrued and unpaid interest.

The company may decide to repurchase the outstanding bonds tendered subject to the settlement of the new bonds. Bekaert intends to exercise its right to redeem the outstanding convertible bonds due 2018 not tendered into the concurrent repurchase, in accordance with their terms and conditions

Any outstanding bonds repurchased (if any) or redeemed (if any) will be cancelled after settlement by the company in accordance with their terms and conditions.

Settlement of the concurrent repurchase is expected to take place on 14 June 2016.

The concurrent repurchase has not been open to any persons located or resident in the United States (or that are otherwise US persons in accordance with Regulation S under the US Securities Act 1933), or persons acting for the account or benefit of such persons, or in any other jurisdiction where participation in the concurrent repurchase would be unlawful.

Consent solicitation

On the basis of offers from eligible holders of the outstanding € 300 million 0.75 % convertible bonds due 2018 (ISIN: BE6267379152) during the reverse bookbuilding representing approximately 94.9 % in outstanding nominal amount of the outstanding bonds, Bekaert announces that a general meeting of bondholders will not be convened.

Disclaimer

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Profile

Bekaert (www.bekaert.com) is a world market and technology leader in steel wire transformation and coating technologies. We pursue to be the preferred supplier for our steel wire products and solutions by continuously delivering superior value to our customers worldwide. Bekaert (Euronext Brussels: BEKB) is a global company with almost 30 000 employees worldwide, headquarters in Belgium and € 4.4 billion in annual revenue.

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The concurrent repurchase is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, e-mail and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States, and the concurrent repurchase may not be accepted by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States, or persons (including agents, fiduciaries or other intermediaries) acting for the account or benefit of persons located or resident in the United States. Any purported acceptance of the concurrent repurchase resulting directly or indirectly from a violation of these restrictions will be invalid and if made by a person located or resident in the United States or any person (including any agent, fiduciary or other intermediary) acting for the account or benefit of persons located or resident in the United States will not be accepted. For these purposes, "United States" means the United States of America, its territories and possessions, any State of the United States of America and the district of Columbia.

This communication is not an extension of the concurrent repurchase in the United States.

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