

**Notice in connection with the early closing of a public offer of bonds**  
**(ISIN code BE0002227933)**  
**By Vandemoortele NV**

**22 May 2015**

This notice relates to the public offer in Belgium of an expected minimum amount of Euro 75,000,000 and maximum amount of EUR 100,000,000 3.060 per cent. fixed rate bonds due 10 June 2022 (the “Notes”) (ISIN Code: BE0002227933) by Vandemoortele NV (the “Issuer”)

This notice must be read in conjunction with the Offering and Listing Prospectus dated 19 May 2015 relating to the Bonds approved by the Belgian Financial Services and Markets Authority (the “Prospectus”)<sup>1</sup>.

**All the Bonds allocated to BNP Paribas Fortis and to the other Managers of the above mentioned public offer, have been placed. As agreed between the Issuer and the Lead Managers, the subscription period will therefore be terminated early on 22 May 2015 at 5:30 pm CET time.**

The Aggregate Nominal Amount of Bonds to be issued on 10 June 2015 and listed on the regulated market of Euronext Brussels on or around 10 June 2015 has been fixed at EUR 100,000,000 (subject to any adjustment in case of a publication, if any, of a Supplement by the Issuer prior to 10 June 2015).

The total amount of subscriptions received by BNP Paribas Fortis has overpassed the maximum amount allocated to BNP Paribas Fortis (i.e. Euro 15,000,000). As a consequence, the orders that have been received will be scaled back proportionally, with an allocation of a multiple of Euro 1,000 and to the extent possible, a minimum nominal amount of EUR 1,000, which corresponds to the denomination of the Bonds. The investors who have passed their order via BNP Paribas Fortis will be informed at the latest on 10 June 2015, via their banking account statement, about the final amount of Bonds that will be allocated to them and about the allocation method. The allocation method will be published on the website of BNP Paribas Fortis ([www.bnpparibasfortis.be/emissions](http://www.bnpparibasfortis.be/emissions)) at the latest on 10 June 2015. This method takes into account the subscriptions that have been received by BNP Paribas Fortis and the total amount of Bonds allocated to BNP Paribas Fortis. As a consequence, the result of the allocation method may differ between between the Lead Managers.

Based on the issue price of 101.875% and assuming that Notes are held for 7 years until maturity and are redeemed at par, the gross yield of the Notes, prior to any Belgian withholding tax, is 2.762 % and the net yield (including the Belgian withholding tax of 25%) is 2.005 %. It is to be noted that the tax treatment depends on the individual situation of each investor and the above mentioned yield does not take into account, if any, other costs (such as the costs of the paying agent or the depositary agent) that may be charged to the investors.

This notice is published by BNP Paribas Fortis SA/NV

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<sup>1</sup> The Prospectus in English, its Dutch translation and its summary in French are available on the website of BNP Paribas Fortis SA/NV ([www.bnpparibasfortis.be/emissions](http://www.bnpparibasfortis.be/emissions)) and on the Issuer’s website ([www.vandemoortele.com](http://www.vandemoortele.com)).



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