



# 2017 Capital Increase Investor presentation



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# Forward looking statements

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# Presenting team

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## CHRISTIAN TEUNISSEN

### CEO



- Co-founder and Managing Director of Xior since 2008
- Started his professional career as an Insurance Investigator at Fortis AG in 1997
- Gained further experience in the insurance industry while working for 9 years at AdB Business Partners, in charge of insurance portfolio acquisitions, and Van Dessel Verzekeringen
- Realized a first real estate student housing development in 2007 (45 units)
- Holds a Master's degree in Economic Sciences (EHSAL)

## FREDERIK SNAUWAERT

### CFO



- Chief Financial Officer at Xior since 2012
- Started his career as an auditor in financial services at PricewaterhouseCoopers for 3 years before working as a group credit and asset risk officer for Fortis Lease Group Services
- Prior to Xior, active as a relationship manager at ING Belgium for midcorporates and institutional investors in real estate
- Holds a Master's degree in Economic Sciences (EHSAL) and a postgraduate degree in real estate (KU Leuven)

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01

## Key investment highlights

# Key investment highlights

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**110MEUR**

New investments  
announced



**485MEUR – 4,500 units**  
portfolio incl. pipeline



**84MEUR**

Capital increase  
to fund growth



**23% pre-committed**  
by reference shareholder  
Aloxe



**EUR 1,40 EPS**  
confirmed



02

Student housing

An attractive  
niche

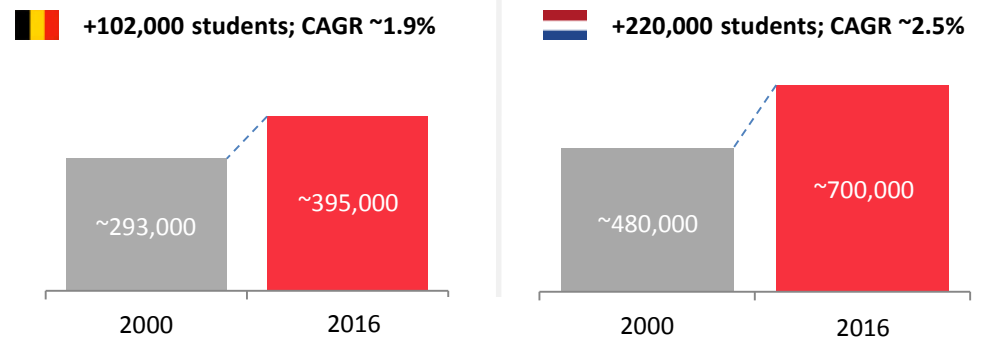
# Trends in number of students

## BELGIUM & THE NETHERLANDS

### DEMOCRATISATION OF HIGHER EDUCATION

- 🏠 Relatively low tuition fees compared to the rest of the EU
- 🏠 High participation rate for both BE and NL
- 🏠 Growth in number of domestic students is stagnating, because of socio-economic dynamics

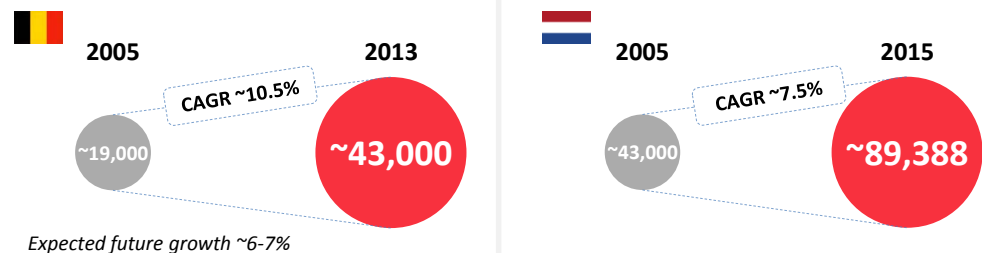
### HISTORICAL EVOLUTION OF THE TOTAL NUMBER OF STUDENTS



### INCREASING NUMBER OF EU AND NON-EU STUDENTS IN BELGIUM AND THE NETHERLANDS

- 🏠 High quality of education and fair tuition fees
- 🏠 Accelerated inflow of EU and non-EU students
- 🏠 Increasing number of courses taught in English




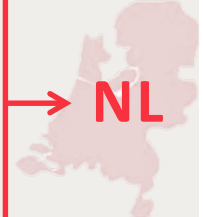










### HISTORICAL EVOLUTION OF THE NUMBER OF INTERNATIONAL STUDENTS



# Student housing

## FACTS & FIGURES

- \* Number of student rooms only available for 14 cities, which covers ~343,000 students
- \*\* Room with shared facilities
- \*\*\* Subject to local pricing regulation

		<b>~395,000</b> (2015-2016)	<b>NUMBER OF STUDENTS</b>		<b>~700,000</b> (2015)	
		<b>~117,000*</b>	<b>NUMBER OF ROOMS</b>		<b>~360,000</b>	
		<b>~34%</b>	<b>KOT RATIO</b>		<b>~52%</b>	
		<b>12 universities</b> <b>37 colleges</b>	<b>EDUCATION</b>		<b>15 universities</b> <b>37 colleges</b>	
		<b>€ 300-400</b> /month	<b>AVERAGE RENT STANDARD ROOM**</b>		<b>€ 360</b> /month***	
		<b>Health Index</b> (Belgium)	<b>PRICE LEVELS</b>		<b>State controlled indexation and grade system</b>	

### ROOM DECISION DRIVERS



Price



Accessibility



State of  
the building



Location



Connectivity



Private  
bathroom



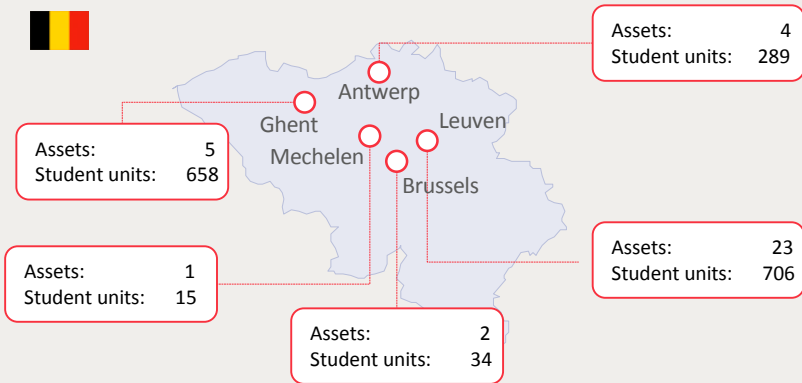
03

Property  
portfolio

# Xior's student housing portfolio at 31.03.2017

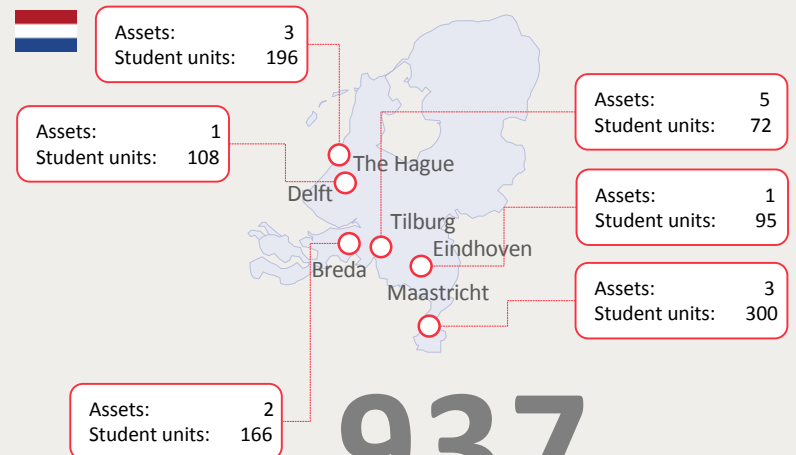
# 2,639

## Belgium



# 1,702

## The Netherlands



# 937

### CHARACTERISTICS

- 🏠 Portfolio at 31 March 2017 comprises 55 assets (incl. non-student) of which 40 are situated in Belgium and 15 in the Netherlands with a fair value of EUR 289m (incl. non-student)
- 🏠 The portfolio consists of 2,639 lettable student units (1,702 in Belgium and 937 in the Netherlands)
- 🏠 Occupancy rate of 97.10% (31/03/2017)

# Selected assets

## MAASTRICHT (The Netherlands) – CARRÉ BUILDING



Reconversion of monumental building, consisting of 143 brand new rooms and two retail floors, one of which is owned by Xior.

# student units # non-student units	143 2 (retail)	Occupancy rate	100%
Construction or reconversion	Reconversion 2016	Ownership structure	Co-ownership (retail floors)



## GHENT (Belgium) – CAMPUS SCHOONMEERSCHE



Brand new building comprising 490 student rooms, adjacent to the HoGent (higher education institute). Construction completed in September 2017. 318 rooms are rented on 20 years to HoGent.

# units	490 rooms	Occupancy rate	100%
Construction or reconversion	Construction 2016	Ownership structure	Full-ownership




# Overview Acquisitions 2017

## COMPLETED ACQUISITIONS 2017

	# student units	Estimated Rental income	Total Investment	Completion
Barbarasteeg, Delft, NL	108	EUR 0.804m	EUR 13.6m	Completed
Ladderstraat, Brussel, BE	69	EUR 0.46m	EUR 8.1m	09/2017
Amstelveen, Amsterdam, NL	Ca. 300	Ca. 7% yield <sup>2</sup>	Ca. EUR 30m	09/2018
Burgwal, The Hague, NL / Bokelweg Rotterdam, NL	Ca. 500	Ca 7% yield <sup>3</sup>	Ca. EUR 67m	09/2019
<b>Total</b>	<b>Ca. 1,000</b>		<b>Ca. EUR 119m<sup>1</sup></b>	



 Announced on the date of the launch of the capital increase

### Notes :

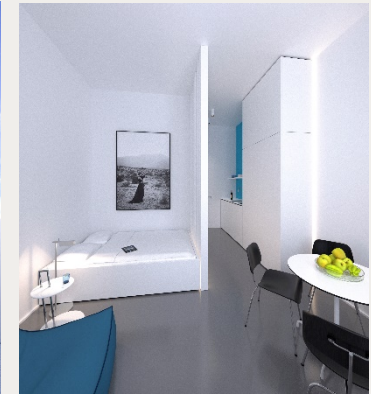
- 1 Total investment until completion (subject to permits and reconversion for Amsterdam, The Hague and Rotterdam), of which ca. EUR 74 million expensed to date and EUR 5.1 million financed via a contribution in kind on 17 January 2017.
- 2 Part of the office complex will continue to be rented for some time to come, thereby generating annual rental income of around EUR 350,000 as of the acquisition date.
- 3 Part of as well the buildings in Rotterdam as in The Hague are rented for some time, thereby generating annual rental income of around EUR 2.1m of the acquisition date.

# Selected recently acquired assets

## BRUSSELS (Belgium) – PROJECT KVS BUILDINGS



Student housing complex consisting of 2 separate buildings, with 69 units in total (30 rooms and 39 self-contained studios) in the centre of Brussels. Completion is expected by September 2017.



# student units	69	Occupancy rate	Not applicable
Construction or reconversion	Construction 2017	Ownership structure	Co-ownership (rooms)

## DELFT (The Netherlands) – BARBARASTEEG



Asset composed of 108 studio's, recently completed (after reconversion). The building is situated on a prime location in front of the national railway station.



# units	108 1 retail space	Occupancy rate	100%
Construction or reconversion	Reconversion	Ownership structure	Full-ownership

# Selected recently acquired assets (Cont'd)

ROTTERDAM (The Netherlands) – DE HEER BOKELWEG



This redevelopment project consists of the reconversion of (part of) an office building into ca. 350 units. The building is located in the centre of Rotterdam, close to the railway station.

# student units # non-student units	Ca. 350	Occupancy rate	N/A
Construction or reconversion	Reconversion 2019	Ownership structure	Co-ownership



THE HAGUE (The Netherlands) – LUTHERSE BURG WAL



This redevelopment project consists of the reconversion of an office building into ca. 182 units.

# units	182	Occupancy rate	N/A
Construction or reconversion	Reconversion 2019	Ownership structure	Full ownership









04

Pipeline &  
Use of proceeds

# Overview Pipeline

PIPELINE					
	# student units	Estimated Rental income	Total Investment	Acquisition date	completion
Antonia Veerstraat - Delft / Waldorpstraat – The Hague, NL	190	Ca. 5.9% yield <sup>1</sup>	EUR 26.3m	Medio 2017	09/2017
Erasmus Campus – Rotterdam, NL	280	Ca. 5.8% yield <sup>2</sup>	EUR 30.0m	Medio 2017	09/2017
Etterbeek, BE	115	Ca. 6.0% yield <sup>3</sup>	EUR 11.7m	Q4 2017	09/2018 
Phoenixstraat, Delft, NL	Ca. 100	Ca. 6.5% yield	EUR 8.6m	Q3 2017	09/2019 
Utrecht / Venlo, NL	244	ca. 6,5% (Utrecht) resp. 7% (Venlo) <sup>4</sup>	EUR 21.5m	Q2 2017	Completed 
<b>Total</b>	<b>929</b>		<b>EUR 98.1m<sup>5</sup></b>		

 Announced on the date of the launch of the capital increase

Notes :

- 1 Acquisition includes rental guarantee at 100% of rents for one year following the acquisition date
- 2 Acquisition includes rental guarantee at 100% of rents for one year following the acquisition date
- 3 Acquisition includes rental guarantee at 50% of rents for one year following the acquisition date
- 4 Acquisition includes rental guarantee at 100% of rents for two years following the acquisition date
- 5 Total investment until completion (subject to permit and reconversion for Delft)

# Selected assets - pipeline

## THE HAGUE (The Netherlands) – WALDORP



This new property is located at the Waldorpstraat and consists of 72 independent studio apartments.

# student units # non-student units	72	Occupancy rate	N/A
Construction or reversion	Construction 2017	Ownership structure	Full-ownership



## DELFT (The Netherlands) – ANTONIA VEERSTRAAT



The property consists of 118 units. It is part new construction and part redevelopment.

# units	118	Occupancy rate	N/A
Construction or reversion	Construction 2017	Ownership structure	Co-ownership



# Selected assets - pipeline

## ROTTERDAM (The Netherlands) – ERASMUS CAMPUS



The building consists of 280 independent student units between 20 m<sup>2</sup> and 39 m<sup>2</sup> on eight floors as well as common areas such as a bicycle area and roof terrace. The property will be in a prime location near Erasmus University Rotterdam in this bustling city.



# student units # non-student units	280	Occupancy rate	N/A
Construction or reversion	Construction 2017	Ownership structure	Full-ownership

## UTRECHT (The Netherlands) – THE HIVE



The property consists of 134 rooms with shared facilities. The building is located in Utrecht, close to various education institutions and down town Utrecht is within easy reach.



# units	134	Occupancy rate	100%
Construction or reversion	Reconversion 2016	Ownership structure	Full-ownership

# Use of proceeds

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- 🏠 Strengthening equity with ca. 80 MEUR to fund investment pipeline and future growth while also maintaining a balanced capital structure with a debt-to-assets ratio of ca. 55%
- 🏠 On the date of the announcement of the capital increase, the company has announced additional investments and developments for an amount of ca. 110MEUR
- 🏠 Total pipeline amounts to ca. 138MEUR, of which ca. 95MEUR to fund the acquisition pipeline and ca. 43MEUR to fund redevelopment projects
- 🏠 The pro forma<sup>1</sup> debt ratio of the company, which was 59.4% on the date of the securities note, will decrease to 38.6% on a pro forma basis.
- 🏠 The net proceeds of the offering combined with an increased lending capacity following the offering (taking into account the company's target debt ratio of ca. 55%), will offer the company the possibility to further finance its growth strategy. On the date of the Securities note the company had committed credit lines for an amount of EUR 225 million of which 17.8 million was not yet used.

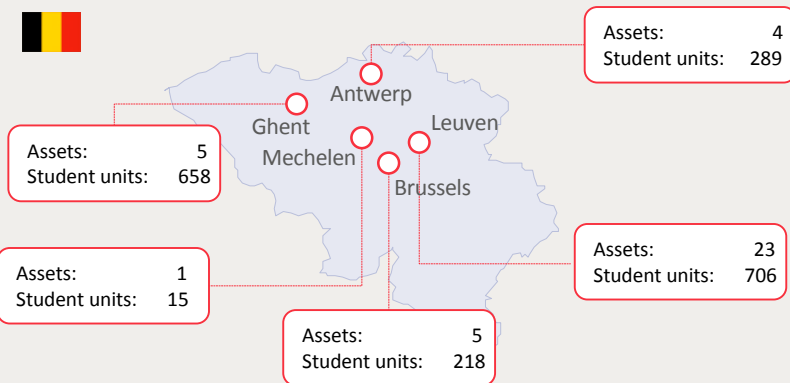
Notes :

- <sup>1</sup> This pro-forma calculation on the basis of the debt ratio per 31/03/2017 only takes into account the acquisitions of Amstelveen, beginning of April 2017, and the acquisition of the two projects in The Hague (Burgwal) and Rotterdam (Bokelweg), end of May 2017 and the dividend payment on 19 May 2017, but does not take into account any evolutions in the working capital needs, other planned (des)investments, the operation results, evolutions in the valuation of the property portfolio which could all have an impact on the total assets and the debt position of the Company, and as a consequence on the debt ratio.

# Xior's student housing portfolio incl. pipeline

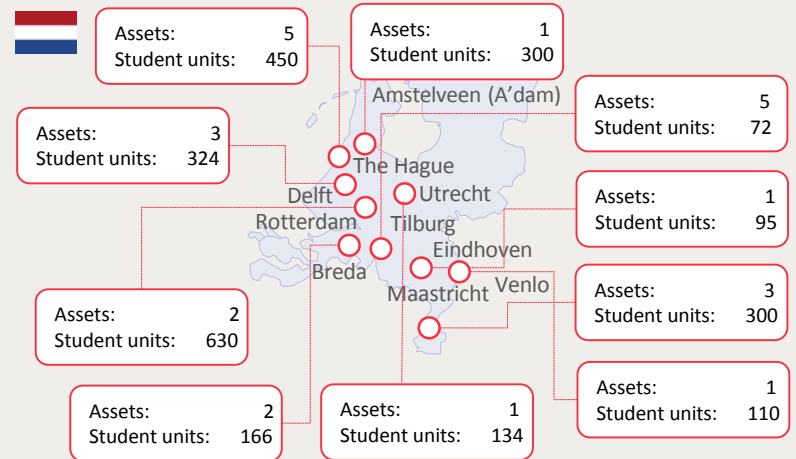
4,467

## Belgium



1,886

## The Netherlands



2,581

# Xior's track record since IPO

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	IPO 2015	31/12/2016	31/03/2017	Pipeline
# Student units	2,035	2,531	2,639	Ca. 4,500
Buildings (incl. non stud.)	48	54	55	67
Cities	8 (4 BE + 4 NL)	10 (5 BE + 5 NL)	11 (5 BE + 6 NL)	15 (5 BE + 10 NL)
Value (incl. non stud.)	Ca. 200 MEUR	Ca. 265 MEUR	Ca. 290 MEUR	Ca. 485MEUR by 2019
Market cap	Ca. 120 MEUR	Ca. 190 MEUR	Ca. 200MEUR	-
Occupancy rate	97,8%	97,4%	97,1%	-



05

Financials

# Key financials: P&L

## CONSOLIDATED P&L ITEMS

in kEUR	31/12/2015 <sup>1</sup>	31/12/2016	31/03/2016	31/03/2017
Rental Income	563	10,969	2,132	3,509
EPRA Earnings	14	5,774	576 <sup>2</sup>	1,330 <sup>2</sup>
Net Result	-514	5,016	134	2,457

## COMMENTS

2016

- 🏠 EPRA Earnings of EUR 1.17 per share
- 🏠 Gross dividend of EUR 1.15 per share
- 🏠 Net Result (IFRS) in 2016 of KEUR 5,016 or EUR 1.02 per share

1Q2017

- 🏠 Net rental result increased to KEUR 3,508, up by 65% compared with Q1 2016 – EPRA earnings per share double as compared to Q1 2016
- 🏠 EPRA Earnings of EUR 0.25 per share (after correction for IFRIC21)
- 🏠 Net Result (IFRS) in 1Q2017 of KEUR 2,457
- 🏠 EPRA earnings of KEUR 835 - EPRA earnings of KEUR 1,330 (after correction for IFRIC 21)

Notes :

- 1 Xior's first financial year ended on 31 December 2015 and covered only 21 days as a public regulated real estate company (RREC).
- 2 EPRA earnings after correction for IFRIC 21

# Key financials: Balance sheet

## CONSOLIDATED BALANCE SHEET ITEMS

in kEUR	31/12/2015	31/12/2016	31/03/2017
Investment Property	194,753	265,873	288,721
<b>Total Assets</b>	<b>203,331</b>	<b>273,507</b>	<b>292,845</b>
<b>Total Equity</b>	<b>108,382</b>	<b>131,630</b>	<b>139,127</b>
<b>Financial Debts</b>	<b>72,447</b>	<b>131,315</b>	<b>144,532</b>

## COMMENTS

2016

- 🏠 Net asset value per share (IFRS) of EUR 24.97 compared to 23.42 on 31 December 2015 (EPRA NAV per share of EUR 25.33 compared to EUR 23.42 on 31 December 2015)
- 🏠 Increase in investment property of 71 MEUR, The debt ratio is 50.69%, compared to 45.01% on 31 December 2015
- 🏠 Equity: net increase of 23 MEUR (capital increases and net result 2016)

1Q2017

- 🏠 Net asset value per share (IFRS) of EUR 25.67 (before dividend) (EPRA NAV per share of EUR 25.89)
- 🏠 Increase of investment property with 8,6% compared to 31.12.2016. Debt ratio: 51.58%
- 🏠 Pro forma debt ratio of 59.44%<sup>1</sup> at date of the securities note
- 🏠 Occupancy rate: 97.1%, compared to 97.4% at 31 December 2016

Notes:

- 1 This pro-forma calculation on the basis of the debt ratio per 31/03/2017 only takes into account the acquisitions of Amstelveen, beginning of April 2017, and the acquisition of the two projects in The Hague (Burgwal) and Rotterdam (Bokelweg), end of May 2017 and with the dividend payment on 19 May 2017, but does not take into account any evolutions in the working capital needs, other planned (des)investments, the operation results, evolutions in the valuation of the property portfolio which could all have an impact on the total assets and the debt position of the Company, and as a consequence on the debt ratio.

# Financial outlook<sup>1</sup> – EPS / DPS confirmed

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- 🏠 For the 2017 financial year the Company confirms its aim of EPRA earnings of EUR 1.40 per share (up from EUR 1.17 per share in 2016)
- 🏠 This outlook is identical to the outlook announced at the occasion of the annual results of 2016, despite the capital increase
- 🏠 Underlying assumption
  - 🏠 Forecast takes into account the announced acquisitions in 2017 as well as the current pipeline
  - 🏠 Occupancy rate assumed at 97.4%, unless rental guarantee (100%)
  - 🏠 Average financing cost of 1.90%
- 🏠 Dividend per share guidance 2017
  - 🏠 EUR 1.20 gross dividend per share, in line with guidance before capital increase (up from EUR 1.15 per share in 2016)
  - 🏠 No dilution
  - 🏠 Coupon n° 4 (0.57 EUR) + coupon n° 5 ( 0.63 EUR)
  - 🏠 Subject to approval of the annual general meeting to be held in May 2018
- 🏠 The pro forma<sup>2</sup> debt ratio of the company, which was 59.4% on the date of the securities note, will decrease to 38.6% on a pro forma basis

Notes:

1 Based on the situation and prospects as of today and barring unforeseen events (such as a material deterioration of the economic and financial environment)

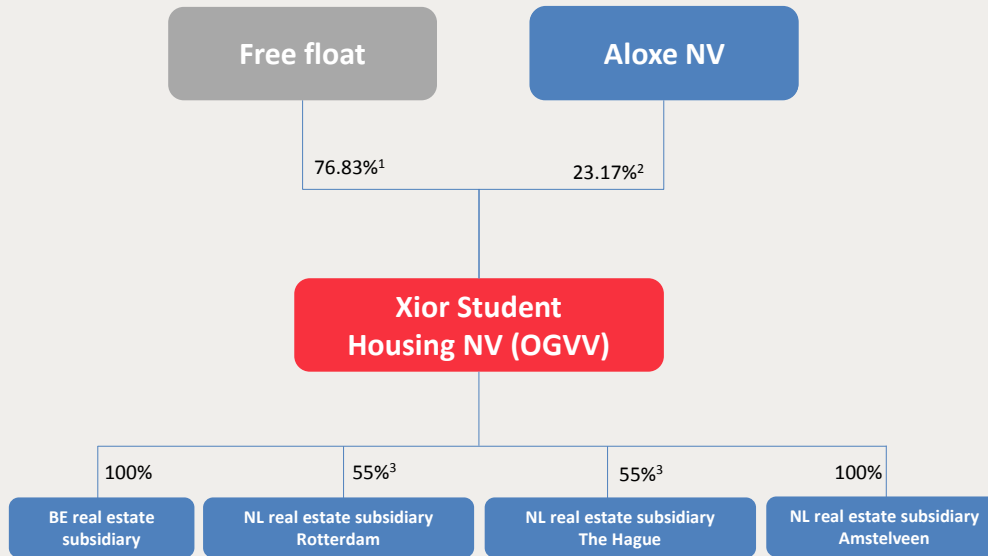
2 This pro-forma calculation on the basis of the debt ratio per 31/03/2017 only takes into account the acquisitions of Amstelveen, beginning of April 2017, and the acquisition of the two projects in The Hague (Burgwal) and Rotterdam (Bokelweg), end of May 2017 and the dividend payment on 19 May 2017, but does not take into account any evolutions in the working capital needs, other planned (des)investments, the operation results, evolutions in the valuation of the property portfolio which could all have an impact on the total assets and the debt position of the Company, and as a consequence on the debt ratio.



# 06

## Structure, organisation & governance

# Group structure



<sup>1</sup> Including 5,04% AXA Investment Managers S.A.

<sup>2</sup> Aloxe NV – Dhr. C. Teunissen & dhr. F. Snauwaert , Situation per 17 January 2017

<sup>3</sup> With call option on other 45% to the benefit of Xior

## XIOR STUDENT HOUSING OGVV

- 🏠 Limited liability company (“*naamloze vennootschap*”)
- 🏠 Registered office:  
Mechelsesteenweg 34/108, B-2018 Antwerp
- 🏠 KBO 0547.972.794 (RPR Antwerp, Antwerp Department)

## STRUCTURE

- 🏠 Aloxe NV, reference shareholder held by the CEO (82%) and CFO (18%)
- 🏠 Founding shareholders remain committed
- 🏠 Dedicated Management team responsible for the implementation of the strategy and the management and growth of the portfolio
- 🏠 Dutch real estate assets fiscally structured through a « *vaste inrichting/établissement stable* », subject to corporate income tax

# Corporate governance

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**CHRISTIAN TEUNISSEN**  
**Executive director & CEO**

From 1997 until 2008 mainly active in the insurance industry at subsequently Fortis AG, AdB Business Partners and Van Dessel Verzekeringen after the acquisition of AdB Partners. Founded Xior Group in 2008 and has been managing director of the group since then.



**FREDERIK SNAUWAERT**  
**Executive director & CFO**

Previously active as a senior auditor at PwC in financial services, as a credit and asset risk officer at Fortis Lease Group and as a relationship manager for mid-sized corporate and institutional investors in real estate at ING. Joined Xior Group in 2012 as Chief Financial Officer.



**ARNE HERMANS**  
**CIO**

Previously active as an attorney at Eubelius, specialized in corporate law and capital markets, with a specific focus on BE-REITS, and strongly involved in the preparation of the current Belgian REIT legislation. Joined Xior as Chief Investment Officer in 2015.



**LEEN VAN DEN NESTE**  
**President of the Board, Independent director**

Since 2012 Director-General of VDK Spaarbank and since 2011 member of the executive board. Previously member of the board of Elia NV. Between 1995 and 2011 active at Groep Arco in various roles, including Administration and finance director and member of the executive board.



**WOUTER DE MAESENEIRE**  
**Independent director**

Professor in corporate finance, Academic Dean Masters and programme director of the Master in Financial Management at Vlerick Business School and visiting professor at Erasmus University Rotterdam and Ghent University.



**WILFRIED NEVEN**  
**Independent director**

CEO of Allianz Benelux, director and member of the board of management at Allianz Nederland Group, and member of the executive committee of Assuralia. Previously active as president at Brocom and managing director at ING Insurance. Holds a master degree in Applied Economics (KUL).



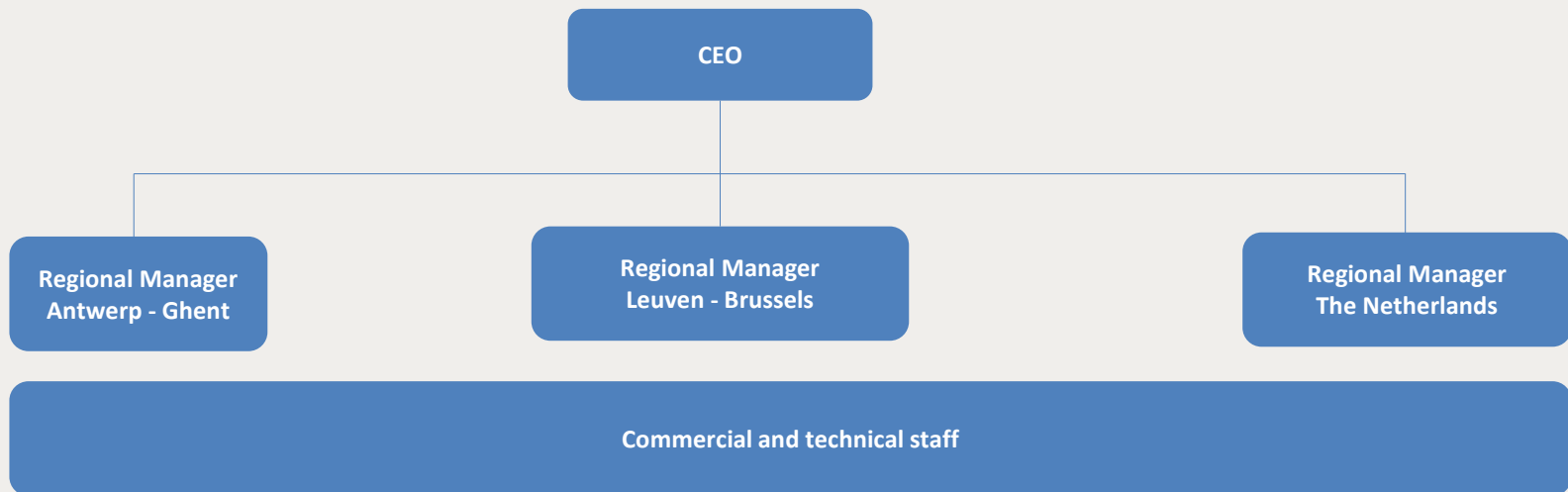
**JOOST UWENTS**  
**Independent director**

CEO of the B-REIT WDP Comm.VA since 2010, where he started as CFO in 1999 and has been on the board since 2002. He holds a Master in Science in Business Engineering and obtained his MBA at the Vlerick Business School.

# Strong operational teams

- 🏠 Operational teams (commercial & technical) per region, with own rental offices
- 🏠 Expansion of Xior team (incl. management) since IPO from ca. 20 to 30

🏠 Operational organization:





07

## Transaction summary

# Transaction summary (1)

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## KEY TRANSACTION CHARACTERISTICS

<b>Transaction structure</b>	<ul style="list-style-type: none"><li>• Priority allocation transaction with irreducible priority allocation rights (tradable on the regulated market of Euronext Brussels) for existing shareholders</li><li>• Public offering in Belgium</li><li>• Private placement (with accelerated bookbuild) of non-exercised priority allocation rights after the subscription period in Belgium, the European Economic Area and Switzerland</li></ul>
<b>Transaction size</b>	<ul style="list-style-type: none"><li>• Up to EUR 84.0m within the authorized capital, represented by 2,709,416 new shares</li></ul>
<b>Issue price</b>	<ul style="list-style-type: none"><li>• The issue price of the offered shares is EUR 31.00</li></ul>
<b>Subscription ratio</b>	<ul style="list-style-type: none"><li>• Ratio of 1 new share for 2 coupons No. 3.</li></ul>
<b>Listing</b>	<ul style="list-style-type: none"><li>• Euronext Brussels</li></ul>
<b>Syndicate</b>	<ul style="list-style-type: none"><li>• Joint Global Coordinators and Joint Bookrunners: Bank Degroof Petercam, ING</li><li>• Co-Managers: KBC Securities, Kempen &amp; Co</li></ul>

# Transaction summary(2)

## KEY TRANSACTION CHARACTERISTICS

<b>Subscription period</b>	<ul style="list-style-type: none"><li>• From Thursday June 8, 2017 to Monday June 19, 2017</li></ul>
<b>Coupon and dividend</b>	<ul style="list-style-type: none"><li>• Detachment of coupon n°3 representing the priority allocation right on 7 June 2017 (after trading)</li><li>• The new shares shall be issued with coupon n° 5 and seq. attached.</li><li>• The new shares confer rights to dividends pro rata temporis for the financial year 2017 as from 22 June 2017.</li><li>• Xior expects a gross dividend per existing share for 2017 of 1,20 euros.</li></ul>
<b>Payment &amp; settlement</b>	<ul style="list-style-type: none"><li>• Payment, delivery and listing of the new shares: Thursday 22 June 2017</li></ul>
<b>Risk factors</b>	<ul style="list-style-type: none"><li>• An investment in the Offered Shares involves substantial risks and uncertainties. Prospective investors should read the entire Prospectus, and, in particular, should see elements D.1 and D.3 of the Summary, the section “Risk management” of the registration document beginning on page 11 and chapter 1 of the Securities Note for a discussion of certain factors that should be considered in connection with an investment in the Offered Shares. All of these factors should be considered before investing in the Offered Shares.</li></ul>

# Timeline

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Tuesday 6 June	<b>Approval</b> of the prospectus by the executive committee of the FSMA
Wednesday 7 June	<b>Press release</b> announcing the terms of the transaction (before markets opening)
Wednesday 7 June	<b>Detachment of coupon n° 3</b> representing the subscription right/priority allocation right and the coupon n° 4 representing the right to a pro rata temporis dividend (after close)
Thursday 8 June	<b>Start of the subscription period</b> (together with publication of the prospectus before market opening)
Thursday 7 June – Friday 16 June	<b>Roadshows</b>
Monday 19 June	<b>Closing subscription period</b>
Tuesday 20 June	<p><b>Suspension of trading</b> in shares Xior</p> <p>Publication of <b>results subscription period</b></p> <p><b>Launch Accelerated bookbuild</b> (mid morning)</p> <p>Publication of final <b>results of offering</b></p>
Thursday 22 June	<b>Closing</b> and settlement (Capital increase before notary, issue of new shares and start of trading of the new shares on Euronext Brussels)



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Prospectus &  
contact details

# Prospectus

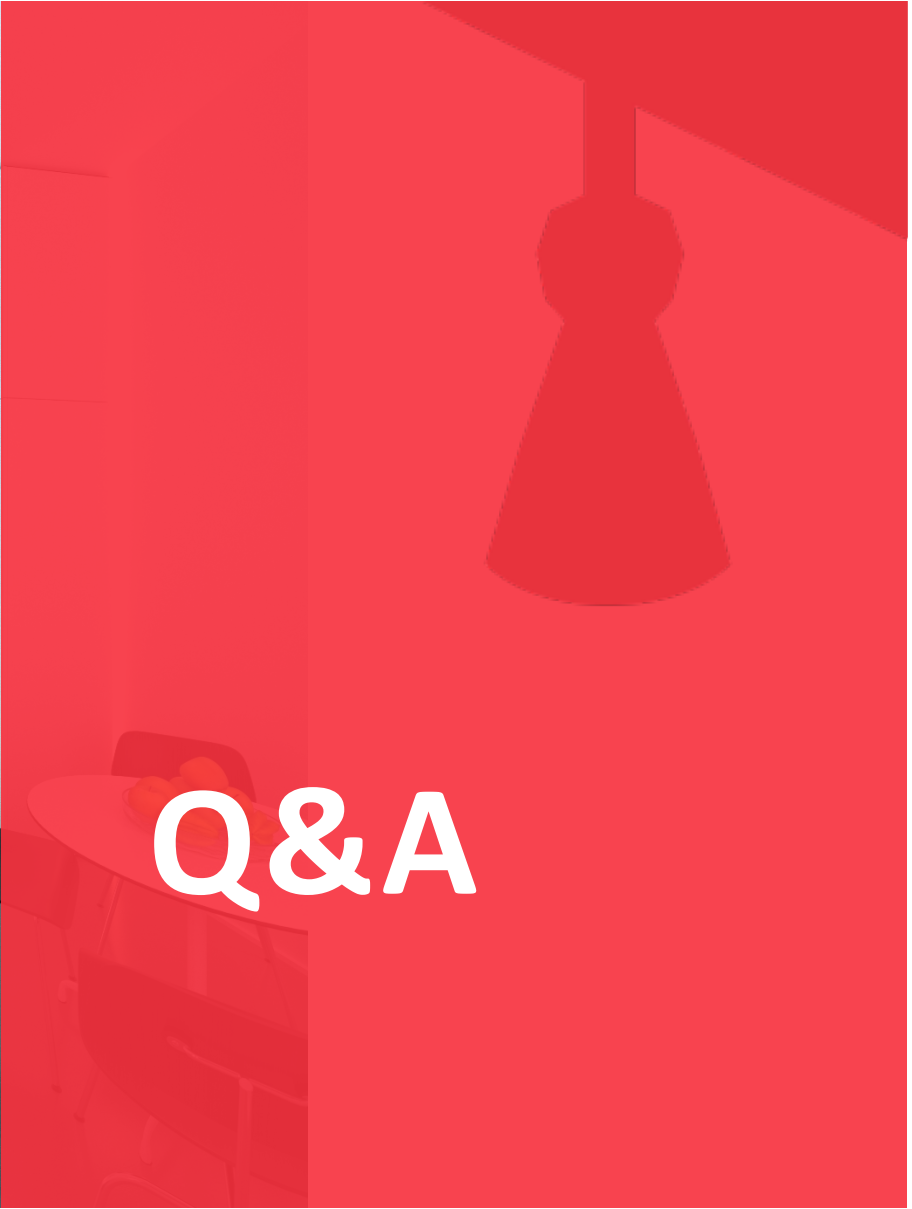
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The Prospectus, which is composed of the securities note (and the documents incorporated by reference therein), the registration document (and the documents incorporated by reference therein) and the summary, are made available to investors as from Thursday 8 June 2017, before opening of the markets and of the subscription period.

The registration document and securities note are available to prospective investors in Belgium in Dutch and English. The summary of the Prospectus is available in Dutch, French and English.

The Prospectus will be made available free of charge, at the registered office of the Company (Mechelsesteenweg 34/108, 2018 Antwerpen) and can be obtained by prospective investors in Belgium on request from ING Belgium SA/NV by calling +32 (0)2 464 60 01 (NL), +32 (0)2 464 60 02 (FR) or +32 (0)2 464 60 04 (EN) or from Bank Degroof Petercam NV by calling +32 (0) 2 287 91 56 or from KBC Securities by calling +32 2 429 37 05 (NL, FR en ENG), KBC Bank NV, by calling +32 3 283 29 70 (NL, FR en ENG), CBC Banque SA, by calling +32 800 90 020 (NL, FR en ENG) and Bolero by calling 0800 628 16 (NL, FR en ENG).

Subject to certain selling and transfer restrictions, the Prospectus is available to prospective investors on the following websites: [www.xior.be/kapitaalverhoging](http://www.xior.be/kapitaalverhoging), [www.ing.be/aandelentransacties](http://www.ing.be/aandelentransacties) (NL), [www.ing.be/transactionsdactions](http://www.ing.be/transactionsdactions) (FR), [www.ing.be/equitytransactions](http://www.ing.be/equitytransactions) (ENG), [www.degroofpetercam.be/nl/nieuws/xior\\_2017](http://www.degroofpetercam.be/nl/nieuws/xior_2017) and [www.kbcsecurities.com](http://www.kbcsecurities.com) (NL, FR en ENG), [www.kbc.be/xior](http://www.kbc.be/xior) (NL, FR en ENG), [www.cbc.be/corporateactions](http://www.cbc.be/corporateactions) (NL, FR en ENG), [www.bolero.be/nl/xior](http://www.bolero.be/nl/xior) (NL) en [www.bolero.be/fr/xior](http://www.bolero.be/fr/xior) (FR) .





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