PRESS RELEASE

Wereldhave successfully completes a US private placement

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Wereldhave N.V. has completed a EUR 265 m private placement in 7 notes with maturities ranging from 7 to 15 years.

Wereldhave N.V. ('Wereldhave') has completed the issuance of Euro 265 m of senior unsecured notes through a private placement to 5 Institutional Investors with maturities up to 15 years. The average interest costs of the notes is 2.9 %.

Reason for issuance

The interest rates are at historic low levels and Wereldhave has taken the opportunity both to extend the maturity of its debt and to fix the interest. The maturity of its debt will increase from 3 years at the end of 2013 to 5.5 years with interest rates fixed for 95 % of the debt.

Key parameters	Pro forma*	Q4-13
Interest bearing debt	€ 1,022m	€ 687m
Average cost of debt	2.6%	2.7%
Borrowing capacity	€ 654m	€ 485m
Cash position	€ 182m	€ 88m
Fixed vs floating debt	95% vs. 5%	57% vs. 43%
Average drawn debt maturity	5.5	3

** Pro forma as per Juny 30, 2014*

It will further allow the company to repay all debt maturing in 2015 and 2016.

Unsecured Senior Notes

The EUR 265 m consists of 7 notes, Euro 160 m of the notes is dominated in Euro and the remainder in US dollars and Pound sterling. The US Dollar notes (US 92.5 m) have been swapped into Euro's for the whole maturity (10 and 12 years), the Pound sterling note (GBP 30m) has been swapped into Euro's for 10 years of the 15 years maturity.

The notes have an average weighted maturity of 10.1 year

Under the terms of the private placement, Wereldhave is obliged to maintain a LTV of at 60 %, Wereldhave aims to have a medium term LTV of below 40 %. Wereldhave is also obliged to maintain an interest cover of more than 2 times.

The Royal Bank of Scotland acted as agent in this transaction. Swaps were effectuated with ABN AMRO, ING and RBS.

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