SUMMARY OF THE PROSPECTUS

*The below summary (the "**Summary**") has been prepared in accordance with the content and format requirements of the Prospectus Regulation.*

The Summary has been prepared in English and translated into Dutch and French. The Issuer is responsible for the consistency of the English, French and Dutch versions of the Summary. Without prejudice to the responsibility of the Issuer in case of inconsistency between the different language versions of the Summary, in case of inconsistency between the different language versions of the Summary, the English language version shall prevail.

INTRODUCTION

The Bonds described in this Summary are 2.75% fixed rate bonds due 23 October 2027 for a maximum aggregate nominal amount of EUR 200,000,000 with International Securities Identification Number (**ISIN**): BE0002735166 and Common Code 224329954 (the "**Bonds"**), issued by NV Bekaert SA, having its statutory seat at Bekaertstraat 2, 8550 Zwevegem, Belgium, and registered with the Crossroads Bank for Enterprises under number 0405.388.536, business court of Ghent, division Kortrijk (the "**Issuer**"). The Issuer's Legal Entity Identifier (LEI) is 5493008SR6XZECH6BN71.

This Prospectus has been approved as a prospectus by the Belgian Financial Services and Markets Authority (*Autorité des Services et Marchés Financiers/Autoriteit voor Financiële Diensten en Markten*) (the "**FSMA**"), Rue du congress 12-14, 1000 Brussels, Belgium, on 6 October 2020.

This Summary should be read as an introduction to this Prospectus. Any decision to invest in any Bonds should be based on a consideration of the Prospectus as a whole by the investor, including any documents incorporated by reference. An investor in the Bonds could lose all or part of the invested capital. Where a claim relating to information contained in the Prospectus is brought before a court, the plaintiff may, under national law where the claim is brought, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

KEY INFORMATION ON THE ISSUER

Who is the Issuer of the securities?

The Issuer is a public limited liability company incorporated and domiciled in Belgium.

The Issuer, together with its Subsidiaries ("**Bekaert**" or the "**Group**"), is a world market and technology leader in steel wire transformation and coating technologies. Bekaert (Euronext Brussels: BEKB) was established in 1880 and is a global company with approximately 28,000 employees worldwide, headquarters in Belgium and EUR 5 billion in combined sales in 2019.

Bekaert's core competences are transforming steel wire and applying unique coating technologies. Depending on the customers' requirements, Bekaert draws wire in different strengths and diameters, even as thin as ultra-fine fibers of 1 micron. Wires are grouped into cords, strands and ropes, woven or knitted into fabric, or processed into an end product. Depending on the application, Bekaert applies high-tech coatings which reduce friction, improve corrosion resistance, or enhance wear resistance or adhesion with other materials. Bekaert annually buys about 3 million tons of wire rod, the primary raw material.

The Issuer's major shareholder is Stichting Administratiekantoor Bekaert (which is not controlled) ("**STAK Bekaert**") which controls the Issuer. STAK Bekaert holds 34.19 per cent. of the shares of the Issuer on the date of this Prospectus. Seven out of thirteen members of the board of directors have been appointed upon the nomination of STAK Bekaert.

Mr. Oswald Schmid is the interim CEO of the Issuer and Mr. Taoufiq Boussaid is the CFO.

The Issuer’s statutory auditor is Deloitte Bedrijfsrevisoren CVBA, with statutory seat at Gateway building, Luchthaven Brussel Nationaal 1 J, B-1930 Zaventem, Belgium, represented by Charlotte Vanrobaeys.

What is the key financial information regarding the Issuer?

in millions of EUR	***FY2019***	***FY2018***	***1H-2020***	***1H-2019***
Income statement				
Operating result (EBIT)	155	147	87	115
Balance sheet				
Net debt (“APM”)	977	1,153	955	1,253
Cash flow statement				
Cash flows from operating activities	524	244	111	134
Cash flows from financing activities	(269)	(157)	213	(60)
Cash flows from investing activities	(91)	(102)	(47)	(56)
Other Key Alternative Performance Measures (“APMs”)				
EBIT-underlying	242	210	92	126
EBIT interest coverage	2.5	1.8	3.2	3.6
Financial autonomy	35.6%	34.1%	33.3%	34.6%
Current Ratio	1.6	1.2	1.3	1.5
Gearing (Net debt on Equity)	63.8%	76.0%	65.9%	81.0%
Net debt on underlying EBITDA	2.1	2.7	2.5	2.6

In its unqualified opinion on the consolidated financial statements of the Issuer for the year ended 31 December 2019, the Issuer’s statutory auditor draws the attention to note 7.5 (*Events after the balance sheet date*) of such financial statements, where management and the board of directors of the Issuer are disclosing the impact of the COVID-19 pandemic on the Group, highlight the risks and uncertainties as well as the measures taken to deal with these circumstances and, furthermore, indicate that it is not possible to estimate the impact of the COVID-19 pandemic on the financial performance of the Group due to the rapid development and fluidity of the situation.

What are the key risks that are specific to the Issuer?

In purchasing the Bonds, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Bonds. Although the Issuer believes that the risks and uncertainties described in this Prospectus represent all material risks and uncertainties considered relevant on the date of publication of this Prospectus for the Issuer’s business, it is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in this Prospectus a number of factors which could materially adversely affect its business, results of operation and financial condition and which might therefore affect its ability to make payments due in respect of the Bonds. These factors include:

- adverse global economic and political conditions because of its global presence and a relatively strong dependency on down-cycle industries including the tire and automotive, oil and gas, and construction markets (*);
- adverse business performances or changes in underlying economic climate, which may result in impairment of assets (*);
- adverse business performances or changes in underlying economic climate, which may result in a credit risk on contractual and trading counterparties who may become unable to make payments to the Issuer in a timely manner or at all (*);
- wire rod price volatility, which may result in margin erosion;
- source dependency, which may result in a cut off from material supplies or higher raw material prices charged by alternative suppliers (*);

- the Issuer's high debt ratio, which may result in a (re)financing risk;
- failure to adequately protect the Issuer's intellectual property; and
- regulatory and compliance risks (*).

The COVID-19 pandemic has increased the potential impact of certain of these risks and the longer term impact depend on a range of factors including the duration and scope of the pandemic, the geographies impacted, the impact on economic activity and the nature and severity of measures adopted by governments, including restrictions in business operations or travel, mandates to avoid large gatherings and orders to self-isolate. This applies mainly to the risk factors identified with an (*) above.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

The Bonds described in this Summary are 2.75% fixed rate bonds due 23 October 2027 for a maximum aggregate nominal amount of EUR 200,000,000 with International Securities Identification Number (**ISIN**) BE0002735166 and Common Code 224329954. The currency of the Bonds is Euro (**€**) (**EUR**).

There are no restrictions on the free transferability of the Bonds, other than customary selling restrictions.

The denomination of the Bonds is EUR 1,000.

The Bonds will be issued in dematerialised form in accordance with the Belgian Companies and Associations Code (*Wetboek van vennootschappen en verenigingen/Code des sociétés et des associations*) and cannot be physically delivered.

Status (Ranking)

The Bonds constitute direct, unconditional, unsubordinated and (subject to the provisions of negative pledge below) unsecured obligations of the Issuer and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

The Bonds are structurally subordinated to the secured obligations of the Issuer and the secured and unsecured debt of the Issuer's Subsidiaries. The right of the holders of Bonds (the "**Bondholders**") to receive payment on the Bonds is not secured or guaranteed. Upon a winding-up of the Issuer or if insolvency proceedings are brought in relation to the Issuer, the Bonds will be effectively subordinated to all of the Issuer's other secured indebtedness (if any) to the extent of the value of the collateral securing such indebtedness.

Taxation

All payments in respect of the Bonds will be made without deduction for or on account of withholding taxes imposed by the Kingdom of Belgium, unless such withholding or deduction is required by law. In the event that any such deduction is made, the Issuer will not be required to pay additional amounts to cover the amounts so deducted.

Negative pledge

The terms of the Bonds contain a negative pledge provision which limits, in certain circumstances, the Issuer's right to create or permit to subsist any security interest over any of its assets or business.

Events of default

The terms of the Bonds contain, amongst others, the following events of default:

(a) default in payment of any principal or interest due in respect of the Bonds, continuing for a specified period of time;

(b) non-performance or non-observance by the Issuer of any of its other covenants, agreements or undertakings in the Prospectus;

(c) any other present or future indebtedness of the Issuer for or in respect of moneys borrowed or raised is not paid when due or, as the case may be, within any applicable grace period, provided that the aggregate amount of the relevant indebtedness equals or exceeds EUR 20,000,000 or its equivalent;

(d) events relating to the insolvency or winding up of the Issuer;

(e) the Issuer disposes of all or substantially all of its assets or ceases to carry on all or substantially all of its business other than: (i) on terms approved by the general meeting of Bondholders; or (ii) for the purposes of or pursuant to any other form of reorganisation or restructuring while solvent that does not adversely affect the interests of the Bondholders;

(f) (i) a material change of the general nature of the activities of the Issuer, as compared to the activities as these are carried out on the Issue Date, occurs or (ii) a reorganisation of the Issuer occurs resulting in a material change of the general nature of the activities of the Issuer as these are carried out on the Issue Date, other than for (i) and (ii) on terms approved by the general meeting of Bondholders;

(g) any security interest such as a mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person) provided that in each case the aggregate amount of indebtedness equals or exceeds EUR 20,000,000 or its equivalent in any other currency; and

(h) the cancellation or suspension of trading of the Bonds on the regulated market of Euronext Brussels during 15 consecutive Business Days as a result of a default of the Issuer, except if the Issuer obtains the effective listing of the Bonds on another regulated market in the European Economic Area at the latest upon expiration of this period.

If an event of default occurs and is continuing then any Bond may, by notice in writing given by any Bondholder to the Issuer at its statutory seat with a copy to the agent under the Bonds (the "**Agent**") at its specified office, be declared immediately due and repayable at its principal amount together with accrued interest (if any) to the date of payment, without further formality.

Meetings

The terms of the Bonds contain provisions for calling meetings of holders of the Bonds to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

The Agent and the Issuer may agree, without the consent of the Bondholders, to (i) any modification of the provisions of the Agency Agreement or any agreement supplemental thereto that is not materially prejudicial to the interests of the Bondholders, or (ii) any modification of the Bonds, the Conditions of the Bonds, or the Agency Agreement that is of a formal or technical nature, made to correct a manifest error or to comply with provisions of mandatory law.

Each such change is binding for all Bondholders and any such modification shall be notified to the Bondholders as soon as practicable thereafter.

Governing law

Belgian law.

Interest

The Bonds bear interest from their date of issue at the fixed rate of **2.75** per cent. per annum. Interest will be paid annually in arrears on **23 October** in each year. The first interest payment will be made on **23 October 2021**.

The gross actuarial yield of the Bonds is 2.455 per cent. The net actuarial yield of the Bonds is 1.639 per cent. The net yield reflects a deduction of Belgian withholding tax at the current rate of 30%.

Redemption

Subject to any purchase and cancellation or early redemption, the Bonds will be redeemed on 23 October 2027 (the "**Maturity Date**") at par.

The Bonds may not be repaid at the option of the Issuer prior to the Maturity Date.

In the event that a change of control (subject to certain conditions) occurs in respect of the Issuer, each Bondholder will have the right to require the Issuer to repay all or part of such Bondholder's Bonds. In case certain events of default occur, Bondholders may give notice to the Issuer to declare any Bond due and payable.

Representative of holders

Not Applicable – No representative of the Bondholders has been appointed by the Issuer.

***Where will the securities be traded*?**

Application has been made by the Issuer (or on its behalf) for the Bonds to be listed and to be admitted to trading on the regulated market of Euronext Brussels.

Is there a guarantee attached to the securities?

Not Applicable – there is no guarantee attached to the Bonds.

What are the key risks that are specific to the securities?

There are also risks associated with the Bonds, including a range of market risks, including:

- in an insolvency scenario, the Bonds will be subordinated to any current or future secured indebtedness of the Issuer and to any current or future (secured or unsecured) indebtedness of the Subsidiaries of the Issuer;
- the Issuer may not have the ability to make interest payments or to repay the Bonds at maturity or in case of an Event of Default;
- the long tenor of the Bonds might increase the materiality of the identified risk factors related to the Issuer and the Bonds;
- the issue price and/or the offer price of the Bonds will include certain fees and commissions to be paid by investors, which may have an adverse effect of the value of the Bonds;
- the Bonds are fixed rate bonds that are exposed to interest rate risks due to changes in market interest rates; and
- there is currently no active trading market for the Bonds and the Bonds are exposed to secondary market risks (i.e., investors may not be able to sell their Bonds easily or at prices that will provide them with a yield comparable to similar investments).

KEY INFORMATION ON THE OFFER OF BONDS AND ADMISSION TO TRADING ON A REGULATED MARKET

***Under which conditions and timetable can I invest in the Bonds*?**

This issue of Bonds is being offered to the public in Belgium (a "**Public Offer**").

The Issuer authorises that this Prospectus may be used for the purposes of a public offer until the last day of the subscription period, which runs from 9 October 2020 at 9 am (CET) until, subject to early closure, 16 October 2020 at 5.30 pm (CET) included (the "**Subscription Period**") in Belgium, by any financial intermediary authorised pursuant to MiFID II to conduct such offers (an "**Authorised Offeror**").

Any Authorised Offeror envisaging to use this Prospectus in connection with a permitted Public Offer is obliged to state on its website, during the Subscription Period, that this Prospectus is used for a permitted Public Offer with the authorisation of the Issuer and in accordance with the relevant applicable conditions.

AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY BONDS IN A PUBLIC OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH BONDS TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER.

The Public Offer and the issue of the Bonds is subject to a limited number of conditions set out in a subscription agreement entered between the Joint Lead Managers and the Issuer, which are customary for this type of transaction.

The minimum amount of application for the Bonds is EUR 1,000.

Early termination of the Subscription Period will intervene at the earliest on 9 October 2020 at 5.30 pm (CET) (the "**Minimum Sales Period**"). In case of early termination of the Subscription Period, a notice will be published as soon as possible (and at the latest on the Business Day after the date of early termination) on the websites of the Issuer (https://www.bekaert.com/en/investors/financing/financial-instruments-bonds) and the Joint Lead Managers (BNP Paribas Fortis (www.bnpparibasfortis.be/emissions), ING (www.ing.be, "Beleggen – Obligaties" or "Investir – Obligations") and KBC (www.kbc.be/bekaert)). This notice will specify the date and hour of the early termination. In certain circumstances, a supplement to the Prospectus will be published.

The expected timetable for the Public Offer is the following:

Date	***Event***
7 October 2020	Publication of the Prospectus on the website of the Issuer;
9 October 2020, 9.00 a.m. (CET)	Opening of the Subscription Period;
9 October 2020, 5.30 p.m. (CET)	Earliest closing of the Subscription Period;
16 October 2020, 5.30 p.m. (CET)	Closing of the Subscription Period (if not closed earlier);
Between 16 October 2020 and 19 October 2020	Expected publication date of the results of the Public Offer (including its net proceeds), unless published earlier in case of early closing of the Subscription Period; and
23 October 2020	Issue Date and listing and admission to trading of the Bonds on the regulated market of Euronext Brussels, which is also the date of the delivery of the Bonds.

Each of the Joint Lead Managers shall, on a best efforts basis, place 25% of the nominal amount of the Bonds, to be allocated exclusively to Retail Investors (as defined below) in its own retail and private banking network. The Joint Lead Managers, acting together on a best efforts basis, shall place 25% of the nominal amount of the Bonds to be issued towards third party distributors and/or Qualified Investors. Except in the case of oversubscription, a prospective subscriber will receive 100% of the amount of the Bonds validly subscribed to by it during the Subscription Period. Retail Investors are therefore encouraged to subscribe to the Bonds on the first business day of the Subscription Period before 5.30 pm (CET) to ensure that their subscription is taken into account when the Bonds are awarded, subject, as the case may be, to a proportional reduction of their subscription. All subscriptions that have been validly introduced by the Retail Investors with the Joint Lead Managers before the end of the Minimum Sales Period will be taken into account when the Bonds are allotted, it being understood that, in case of oversubscription, a reduction may apply, i.e., the subscriptions will be scaled back proportionally, with an allocation of a multiple of EUR 1,000, and to the extent possible (i.e., to the extent there are not more investors than Bonds), a minimum nominal amount of EUR 1,000, which is the minimum subscription amount for investors. Subscribers may have different reduction percentages applicable to them depending on the financial intermediary through which they have subscribed to the Bonds. The Joint Lead Managers shall in no manner whatsoever be responsible for the allotment criteria that will be applied by other financial intermediaries.

Application has been or will be made to Euronext Brussels for the Bonds to be listed and admitted to trading on the regulated market of Euronext Brussels. References in this Prospectus to the Bonds as being "**listed**" (and all related references) shall mean that the Bonds have been listed on Euronext Brussels and admitted to trading on the regulated market of Euronext Brussels. The regulated market of Euronext Brussels is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended ("**MiFID II**"). Prior to the Public Offer, there has been no public market for the Bonds.

The issue price will be 101.875% for each of the Bonds (the "**Issue Price**"). This price includes the following commissions to the benefit of the Joint Lead Managers:

(a) investors who are not Qualified Investors (as defined below) (the "**Retail Investors**") will pay a selling and distribution commission of 1.875% (the "**Retail Commission**");

(b) investors who are qualified investors as defined in the Prospectus Regulation (the "**Qualified Investors**") will pay a commission equal to the Retail Commission reduced, as the case may be, by a discount of up to 1.875% based among others on (i) the evolution of the credit quality of the Issuer (credit spread), (ii) the evolution of interest rates, (iii) the success (or lack of success) of the placement of the Bonds, (iv) the market environment and (v) the principal amount of Bonds purchased by an investor, each as determined by each Joint Lead Manager in its sole discretion (the "**QI Commission**") (no such discount will be granted to Qualified Investors acting as financial intermediaries within the framework of independent investment advice or portfolio management (as defined in MiFID II)).

All the costs incurred by the Issuer with respect to the issue of the Bonds (including the costs of legal fees, the auditor, Euronext Brussels, the Agent, the FSMA and costs related to marketing) are to be borne by the Issuer and are estimated to be approximately EUR 200,000.

The financial services in relation to the Bonds will be provided free of charge by the Joint Lead Managers. Investors must inform themselves about the costs that their financial institutions might charge them.

Why is this prospectus being produced?

The proceeds from the issue of the Bonds (which are, before deduction of the costs, fees and charges related to the Bonds (which are estimated to be approximately EUR 200,000) expected to amount to EUR 200,000,000) will initially be held in cash by the Issuer and applied in full on 9 June 2021 to repay part of the outstanding amount of EUR 380,000,000 under the convertible bonds issued by the Issuer in 2016 (the "**2016 Convertible Bonds**"), which will mature on such date.

The Issuer (i) has sufficient cash available to repay the balance (after application of the net proceeds of the Bonds, EUR 180,200,000) of the 2016 Convertible Bonds in cash on their maturity date (as at 30 June 2020, the Issuer had an amount of EUR 834,000,000 in immediately available cash which will be reduced by that time by the amounts due under the loan with the EIB (for an amount of EUR 75,000,000 on 15 September 2020), the retail bonds issued in 2013 (for an amount of EUR 45,614,000 on 17 October 2020) and the Issuer's committed revolving credit facilities (for an amount of EUR 190,000,000, i.e., EUR 130,000,000 on 24 October 2020 and EUR 60,000,000 on 24 December 2020)) or (ii) could, alternatively, make sufficient drawings under its committed revolving credit facilities (for a maximum amount of EUR 200,000,000) to repay such balance, once the outstanding amounts under these (revolving) facilities are repaid in accordance with their terms. The Issuer also constantly monitors its financial situation and the evolution of the financial markets in general and it may identify additional refinancing needs or opportunities.

The estimated net proceeds from the issue of Bonds will be EUR 199,800,000. With this offering, the Issuer aims to maintain an optimal global balance between short-term and long-term debt, as well as between bank financing and financing through the capital markets. If the proceeds of the Bond amount to EUR 200,000,000, 57 per cent. of the aggregate indebtedness of the Group will be raised from the capital markets and 43 per cent. will be bank financed.

The Joint Lead Managers have agreed with the Issuer in a subscription agreement, subject to certain terms and conditions, to use best efforts to place the Bonds in an aggregate maximum amount of EUR 200,000,000 with third parties.

The Joint Lead Managers as well as their affiliates have engaged in, or may engage in the future in, a general business relationship and/or specific business transactions with, and may offer certain services to, the Issuer and other companies of the Group in their capacity as dealer or in another capacity. As at the date of this Prospectus, the Joint Lead Managers provide, among other things, payment services, investments of liquidities, credit facilities, bank guarantees and assistance in relation to bonds and structured products to the Issuer for which certain fees and commissions are being paid. On the date of this Prospectus, the aggregate existing financial indebtedness of the Group outstanding towards the Joint Lead Managers amounts to approximately EUR 435,000,000.