The French version of the summary of the Prospectus was approved by the FSMA. This version of the summary of the Prospectus is a translation of the French version of the summary of the Prospectus. The person who is responsible for the Prospectus in accordance with Article 21, § 1 of the Act on Takeover Bids, is also responsible for the translation of the summary of the Prospectus.

SUMMARY OF THE PROSPECTUS

Notice

This summary must be read as an introduction to the Prospectus. It must be read in conjunction with the more detailed information set out elsewhere in the Prospectus.

Any decision to participate in the Bid must be based on a full and careful reading of the whole of the Prospectus. Holders of securities of the Target Company are requested to form their own opinion on the terms and conditions of the Bid, as well as on the advantages and disadvantages that this decision is likely to have for them.

No civil liability can be attributed to anyone solely on the basis of this summary unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus.

The terms used in this summary with a capital initial letter that are not expressly defined herein shall have the meaning attributed to them in the Prospectus.

Bidder

The Bidder is Natixis Belgique Investissements, a public limited company incorporated under Belgian law, with registered office at 382, avenue Louise, 1050 Brussels, Belgium, registered in the *Crossroads Bank for Enterprises* under number 0885.674.633, Brussels Legal Entities Register (French) ("**NBI**"). The Bidder is a subsidiary of Natixis Marco SAS which holds 9,999,999 shares representing 99.99 % of its share capital. The remaining part of the share capital (1 share) is held by Natixis Innov SAS. Both shareholders are held by Natixis SA, a public limited company incorporated under French law, with registered office at 30, avenue Pierre Mendès-France, 75013 Paris, France, registered in the Paris Trade and Companies Register under SIRET no: 542 044 524, with its shares quoted on Euronext Paris. Natixis SA is itself part of the BPCE Group, the second largest banking group in France.

On the date of the Prospectus, the Bidder holds 10,233,166 Shares and 3,432,944 profit shares (being all existing profit shares) in Dalenys, representing 54.26 % of its capital and 61.31 % of the voting rights.

Target Company

The Target Company is Dalenys, a public limited company incorporated under Belgian law, with registered office at 41, rue Jourdan, 1060 Brussels, Belgium, registered in the *Crossroads Bank for Enterprises* under number 0878.265.120, Brussels Legal Entities Register (French), with shares admitted for trading on the Euronext Brussels and Euronext Paris markets, Compartment C.

Dalenys holds 3,953 of its own shares on the date of the Prospectus, representing 0.021 % of its share capital and 0.018 % of the voting rights.

Characteristics of the Bid

Nature and purpose of the Bid

On 26 June 2017, the Natixis Group announced that it had signed an agreement subject to conditions precedent for the purchase of 8,942,836 Shares and 3,432,944 Dalenys profit shares (representing at that time 50.04 % of the capital of Dalenys and, with the profit shares, 58.09 % of the voting rights) held by Mr Jean-Baptiste Descroix-Vernier and Saint-Georges Finance SA, at the price of EUR 9 per Share while all the profit shares were purchased for the lump sum of EUR one (1).

The share transfer agreement was signed on 25 June 2017 and following the completion of the conditions precedent set out in this agreement, NBI acquired these Shares and profit shares on 26 October 2017 (the "**Initial Acquisition**").

On 26 October 2017, the Target Company also carried out two capital increases resulting from the conversion of warrants held by some managers and employees of the Dalenys Group and from the subscription to EUR 3 Shares by some managers and employees of the Dalenys Group. Following these capital increases, the share capital of Dalenys was increased from EUR 23,408,052.04 to EUR 24,699,110.75 by the issuance of 985,541 new Shares.

On 26 October 2017, following these capital increases, NBI entered into an agreement relating to the purchase of 1,290,330 Shares, representing 6.84 % of the capital of Dalenys and 5.79 % of its voting rights at a price of EUR 9 per Share, from some managers and employees of the Dalenys Group (the "**Additional Acquisition**"). These 1,290,330 Shares were held by the relevant managers and employees following the capital increases referred to above (representing 985,541 Shares), or had been acquired before these capital increases pursuant to previous incentive plans (representing 304,789 Shares). These Shares were effectively transferred to the Bidder on 16 November 2017 (for 1,240,136 Shares) and on 21 November 2017 (for 50,194 Shares).

On the date of the Prospectus, the Bidder holds 10,233,166 shares and 3,432,944 profit shares (being all existing profit shares) in Dalenys, representing 54.26 % of its capital and 61.31 % of the voting rights.

Under Article 5 of the Act on Takeover Bids and Article 50 of the Royal Decree on Takeover Bids, the Initial Acquisition entails an obligation for the Bidder to launch a bid on all securities with voting rights or granting access to voting rights, with the exception of Shares already held by the Bidder or persons acting in concert with the Bidder. The Bid relates to 8,620,827 Shares representing 45.71 % of the share capital and 38.67 % of the voting rights of Dalenys and 5,000 Warrants. The Bid does not relate to the 3,953 own Shares held by the Target Company.

On 30 October 2017, in accordance with Article 7, paragraph 1 of the Royal Decree on Takeover Bids, the FSMA published the notice received on 30 October 2017 in accordance with Article 5 of the aforementioned royal decree.

The Bid is a mandatory bid launched in accordance with Article 5 of the Act on Takeover Bids and Chapter III of the Royal Decree on Takeover Bids. The consideration under the Bid will be paid in cash.

Initial Acceptance Period of the Bid

The Initial Acceptance Period is from 11 December 2017 to 22 January 2018 at 4:00 pm CET.

Bid Price and payment

The Bid Price per Share is as follows:

- for each Share: EUR 9; and
- for each Warrant: EUR 1.43.

The Bidder will pay the Bid Price to Holders of Securities who have legitimately offered their Securities during the Initial Acceptance Period within ten (10) Business Days from the publication of the results of the Initial Acceptance Period.

In the event of new Acceptance Periods (after the Bid being reopened one or more times), the Bidder will pay the Bid Price within ten (10) Business Days from the publication of the results of these new Acceptance Periods.

Unconditional Bid

The Bid is unconditional.

Provisional timetable

Event	Date (expected)
The Bidder announces its intention to launch a Bid under Article 8 of the Royal Decree on Takeover Bids	26 June 2017
Formal notification of the Bid to the FSMA	30 October 2017
Date of the announcement in accordance with Article 7 of the Royal Decree on Takeover Bids	30 October 2017
The FSMA approves the Prospectus	5 December 2017
The FSMA approves the Memorandum in Response	5 December 2017
Publication of the Prospectus	8 December 2017
Publication of the Memorandum in Response	8 December 2017
Start of the Initial Acceptance Period	11 December 2017
End of the Initial Acceptance Period	22 January 2018
Publication of the results of the Initial Acceptance Period	29 January 2018
Initial Payment Date	5 February 2018
Mandatory reopening of the Bid (in the event that the Bidder holds at least 90 % of the Shares after the Bid, but cannot proceed to an automatic squeeze-out)	5 February 2018

End of the Acceptance Period for the mandatory reopening	26 February 2018
Publication of the results of the mandatory reopening	5 March 2018
Payment Date for the mandatory reopening	12 March 2018
Start of the Acceptance Period of the simplified squeeze-out (in the event that compulsory reopening has still not triggered a takeover bid)	19 March 2018
End of the Acceptance Period for the simplified squeeze-out	10 April 2018
Publication of the results of the simplified squeeze-out	17 April 2018
Payment Date for the simplified squeeze-out	2 May 2018

Any change to the provisional timetable will be announced in a press release, a publication in the financial press or a supplement to the Prospectus, as the case may be.

Motives, objectives and intentions of the Bidder

Motives and objectives of the Bidder

The Initial Acquisition, Additional Acquisition and Bid are part of the Bidder's strategy for developing the payment activities of the Natixis Group and its shareholder, the BPCE Group. It is Natixis Group's ambition to become a European leader in the payments industry, particularly in merchant services.

Dalenys fits perfectly in this strategy. In fact, the "Payment Marketing" solutions offered by Dalenys and popular with the biggest merchants and e-retailers in France and in the European Economic Area constitute a key element of the payment services facility that Natixis and its shareholder, the BPCE Group, are currently putting together.

This acquisition also completes the BPCE Group's commercial set-up, enabling it to develop new services based on data analysis, and provide innovative digital solutions for mid-sized and large retailers in Europe.

The Dalenys acquisition fits in the creation of the Natixis payment business line end 2016, along with the acquisition of Fintech PayPlug, finalised in April 2017. It increases Natixis Payment Solutions' international client base and will pave the way for a rapid European expansion.

Intentions of the Bidder

The intentions of the Bidder include notably:

- *regarding the Company and its listing:* the Bidder intends to privatise the Target Company. The Bidder therefore envisages a takeover bid in accordance with Articles 42 and 43 of the Royal Decree on Takeover Bids or, where applicable, Article 513 of the Companies Code. If the conditions for the takeover bid that the Bidder wants to launch on the Securities are met, once the takeover bid is launched, privatisation of the Target Company would have the effect of causing it to lose the status of publicly traded company.

Even if the conditions of issuing a takeover bid are not met, the Bidder reserves the right to require that the Shares of the Target Company are released from being entered for trading on the Euronext Brussels and Euronext Paris markets. If this release is requested and accepted by Euronext Brussels and Euronext Paris and the FSMA does not object to it, which is not guaranteed, the Target Company will no longer be considered as a publicly-traded company;

- *pursuit of the activities of Dalenys:* following the transaction carried out earlier this year within the Natixis Group (acquisition of PayPlug, acquisition of control over S-money), the Bidder confirms its ambition regarding payment activities, especially service payments to retailers. The contemplated acquisition of the Dalenys Group will enable the Natixis Group to consolidate its market shares in this market sector and will broaden its range of payment solutions and e-retailer solutions but also the proximity payment in a cross-channel path. The Natixis Group and the Dalenys Group share the ambition to create a major player in the field of payments, innovative and open to Europe;

- *regarding employment:* the Bidder intends to preserve the skills and the experience of the employees of the Target Company. Therefore, the Bidder currently has no intention to carry out any restructuring or reorganisation of the sites of Dalenys and its subsidiaries, nor to amend the working terms of the employees. The Bidder contemplates preserving the knowledge and know-how of the employees by stimulating the creation of incentive plans for certain managers and employees of the Dalenys Group;

- *regarding the executive committee and the management:* with the exception of Mr. Jean-Baptiste Descroix-Vernier and Saint-Georges Finance SA, the Bidder has no intention to replace the current management of the Dalenys Group which will remain in place, namely, Mr. Thibaut Faurès Fustel de Coulanges (General Manager), Mr. Simon Castro (Director of risks, security and compliance), Mr. Romain Pera (Director of information systems) et Mr. Matthieu Vermot (Director of sales and marketing). In addition, Ms. Corinne Chatal was no longer member of the executive committee from which she resigned on 30 April 2017. Ms. Sandrine Leonardi (Chief Operating and Financial Officer) has resigned with effect as of 17 December 2017; and

- *regarding the dividend policy:* Shareholders should not expect a change to the dividend policy. The Bidder will assess the dividend policy in light of the investment requirements of the Target Company.

Justification of the Bid Price

Price per Share

The Bid Price per Share is EUR 9 in cash.

Article 53 stipulates that the Bid Price per Share must be at least equal to the higher of the two following amounts:

- the highest price paid for a Share by the Bidder or a person acting in concert with it during the period of twelve (12) months prior to the announcement of the Bid. The highest price paid by the Bidder during the past twelve (12) months is EUR 9.00 EUR per Share. This is the price per Share paid by the Bidder during the Initial Acquisition and Additional Acquisition which led to the Bidder holding 54.26 % of the share capital and 61.31 % of the voting rights. On 6 April 2017, the Target Company, which is deemed to have acted in concert with the Bidder under Article 3, section 2 of the Act on Takeover Bids, repatriated 5,000 Shares held by Kepler (market maker) on behalf of the Target Company. However, this transaction does not constitute a repurchase of the Target Company's own Shares as it was carried out in the framework of the liquidity agreement. Subject to this exception, neither the Bidder nor any person acting in concert with it has carried out any other negotiation or transaction on the Shares during the period of twelve (12) months preceding the announcement of the Bid; and

- the volume-weighted average price ("**VWAP**") during the period of thirty (30) calendar days that preceded the date of the obligation to launch a mandatory bid amounts to EUR 6.17. With regard to the calculation period for the weighted average of the negotiation prices, the Bidder obtained an exemption from the FSMA on 8 August 2017 in order to arrange for the end date of this calculation period to fall on 25 June 2017, namely the day before the Date of the Initial Announcement.

  This exemption was granted, bearing in mind the risk of speculative buying that would artificially raise the Share price during the period preceding the Initial Acquisition. In conformity with exemptions granted by the FSMA in the past in connection with operations presenting the same risk, the FSMA has therefore accepted that the date of the end of the calculation period is that of the day before the Date of the Initial Announcement, i.e. 25 June 2017.

Valuation of the Shares of the Target Company

This section summarises the framework and the valuation methods of the Shares of the Target Company. These framework and valuation methods are not intended to be a justification for the Bid Price per Share, as the Bid Price for the Shares is based upon a price negotiated with Mr. Jean-Baptiste Descroix-Vernier and Saint-Georges Finance SA within the framework of the Initial Acquisition and results from the applicable regulations on minimum bid price in the context of a mandatory public takeover bid. The Bidder has nevertheless taken these methods into account in its negotiations with Mr. Jean-Baptiste Descroix-Vernier and Saint-Georges Finance SA. With the exception of the amount paid within the framework of the Initial Acquisition, as referred to below, no direct or indirect advantage was granted to Mr. Jean-Baptiste Descroix-Vernier and Saint-Georges Finance SA in relation to the sale of their Shares and profit shares in Dalenys.

The applied valuation methods are based on information regarding the Target Company available on 26 June 2017 completed with the information published by the Target Company in its mid-year report as at 30 June 2017, as published on 30 August 2017.

Valuation approaches applied for the Shares

The Bidder used a consolidate approach and a "Sum-Of-Parts Valuation" method ("**SOTP**").

The following valuation methods and benchmarks were used in the consolidate approach:

- historical share price and the VWAP of the Share; and

- broker target price of the Share;

- premiums observed in recent Belgian and French public takeover bids.

As the Target Company has various operational divisions, the Bidder also used a SOTP approach. As each division has its own dynamics and its own forecasts, different valuation methods and benchmarks were used for each division in accordance with the SOTP method:

- **Payment Division:** various methods were used:

  - a discounted cash flow ("**DCF**") analysis based on the business plan until 2030 for the Payment Division (including synergies and additional growth potentials identified by the Bidder): this method aims at determining the enterprise value of a company by discounting its forecast future free cash flows and the terminal value derived from the cash flows of the last year of the forecast period at its weighted average cost of capital. A value of EUR 129.3 million is estimated for the Payment Division, of which 63 % relate to the value of the discounted cash flows and 37 % relate to the residual value.

    The cash flows and the terminal value were discounted on the basis of a discount rate of 11.86 %. This rate was determined on the basis of a target debt ratio of 12% (debt/(debt+equity)). This ratio was chosen because it corresponds to the capital structure of the Target Company on 30 June 2017. Dalenys has always maintained a low debt ratio (about 3 % between June 2012 and June 2017) and the Bidder does not plan to modify the current capital structure of Dalenys, in accordance with the Natixis policy to keep a prudent policy on debt of its subsidiaries. This ratio differs from the ratio of 44,70% which represents the average level of indebtedness of comparable companies, as referred to in table 12 of the Prospectus. The volume-weighted average price (VWAP) relating to this debt ratio is 10.67% and the enterprise value of the Payment Division amounts to EUR 150 million. For a target ratio between 14.70 % and 74.70 %, the enterprise value of the Payment Division ranges between EUR 130.6 million and EUR 175.2 million;

  - trading multiples of comparable companies: this valuation method uses available information on public companies to infer a market valuation on a stand-alone company. The Bidder considers that the multiple EV(*enterprise value*)/Turnover is the most relevant valuation criterion. The application of the multiples EV/Median Turnover of 4.5x and 4.0x, respectively for 2017 and 2018, leads to a valuation range between EUR 110.7 and EUR 143.7 million for the Payment Division; and

  - multiples of selected comparable transactions: this relative method is based on the principle that valuations of similar or comparable transactions tend to be relatively consistent. These multiples of transactions are applied to financial historical data. Only the multiples EV/Turnover are used as the low profitability of Dalenys (EBITDA of EUR 0.7 million (3.8 % margin) and negative EBIT of – EUR 16,000 on a turnover of EUR 17.1 million) limits the applicability of the EV/EBITDA and EV/EBIT multiples. The application of the multiples EV/median and average Turnover 3.9x and 4.6x leads to an enterprise value in the valuation range between EUR 66.7 million and EUR 78.7 million. As most of the value of the Payment Division is relate to the future growth of volume, the Bidder consider that this valuation range does not adequately reflects the value of the Payment Division.

- **Telecom Division** (transferred on 23 October 2017): the price paid by the purchaser (Digital Virgo), being EUR 2,700,000;

- **Marketing Division:** a zero (0) value was given as this division represents a limited part of the operating profit and the Bidder does not expect an important increase of this operating profit in the future; and

- **Corporate Division:** the discounted cash flow ("**DCF**") method was used. The aggregate overhead costs of the Target Company increase on a continuous basis from EUR 1.5 million in 2018 to EUR 2.5 million in 2030. This valuation gives a value of EUR 11.9 million for the overhead costs.

In addition, the total net cash flows and equivalents to net cash flows amounts to EUR 31.5 million.

Conclusion

On the basis of the aforementioned approaches, the following may be concluded regarding the Bid Price per Share:

- historical share price and volume-weighted average price (VWAP) of the Shares: the Bid Price per Share represents a premium of 26.8 % over the VWAP for the last twelve (12) months, a premium of 39.0% over the VWAP for the last three (3) months, a premium of 45.8 % over the VWAP for the thirty (30) calendar days up to, and including, 25 June 2017 and a premium of 45.7 % over the closing share price as at 23 June 2017 (i.e., the last trading day prior to the Date of the Initial Announcement);

- broker target share prices: the Bid Price per Share implies a premium of 2.9 % over the average of the consensus broker average target price (EUR 8.75) prior to the Date of the Initial Announcement. The average target price represents a premium of 41.6 % over the closing share price the last trading day prior to the Date of the Initial Announcement;

- premiums observed in recent Belgian public takeover bids: the median premiums paid in selected public takeovers in Belgium range from a premium of 21 % over the share price on the day prior to the deal announcement to a premium of 26 % when compared to the VWAP over the last three (3) months prior to the offer. The median premiums paid in selected public takeovers in Belgium by entities without control range from a premium of 23 % over the share price on the day prior to the deal announcement to a premium of 42 % when compared to the VWAP over the last three (3) months prior to the offer. This compares to the Bid Price per Share premium of 46 % over the Dalenys share price as of 23 June 2017 (i.e., the last trading day prior to the Date of the Initial Announcement) and a premium of the Bid Price per Share of 38 % when compared to the VWAP over the last three (3) months prior to 25 June 2017 (included);

- premiums observed in recent French public takeover bids: the median premiums paid in selected public takeovers in France range from a premium of 21 % over the share price on the day prior to the deal announcement to a premium of 28 % when compared to the VWAP over the last three (3) months prior to the offer. The median premiums paid in selected public takeovers in France by entities without control range from a premium of 32 % over the share price on the day prior to the deal announcement to a premium of 41 % when compared to the

VWAP over the last three (3) months prior to the offer. This compares to the Bid Price premium of 46 % over the Dalenys share price as of 23 June 2017 (i.e., the last trading day prior to the Date of the Initial Announcement) and a premium of 38 % when compared to the VWAP over the last three (3) months prior to 25 June 2017 (included); and

- SOTP Approach: the Bid Price includes a premium of 14 % over the implicit value per Share of EUR 7.90 calculated on the basis of the DCF value for the Payment Division and the Corporate Division, it being understood that a zero (0) value was given to the Marketing Division. The valuation range based on benchmarks of the valuation range defined by the DCF and the multiples VE/Turnover 2017-2018 of comparable companies for the Payment Division leads to an implied price per share comprised between EUR 6.92 and EUR 8.67, which implies a premium of respectively 30 % and 4 %.

Price per Warrant

The number of Warrant which are not held by the Bidder is 5,000 Warrants issued under the 2010 Warrant Plan (see table 1). These Warrants have a strike price of EUR 10.10 and lapse on 23 May 2021. The Bidder calculated the Bid Price per Warrant by using the standard market model to value these types of securities, being the Black & Scholes Model. Based on this model, the valuation of the Warrants is EUR 1.43 per Warrant.

A more detailed justification of the Bid Price appears in Section 7.1(d) of the Prospectus (*The Bid – Features of the Bid – Bid Price*).

Paying Agent Bank

KBC Securities provides Paying Agent Bank services for the Bid published in Belgium and France, given that Euronext is an integrated market in both places and the name of the Target Company is referenced in Belgium (BE0946620946).

Acceptance of the Bid

The Bid is made to Holders of Securities of the Target Company located in Belgium and France.

The Bid can be accepted free of charge by submitting two original copies of an Acceptance Form, properly completed and signed, to the Paying Agent Bank. Any charges debited by other financial intermediaries are borne by the Holders of Securities transferring their Securities. Holders of Securities may also choose to have their acceptance registered directly or indirectly through other financial intermediaries. In this case, they should find out about the costs and fees that these organisations might charge and that they will need to pay. These financial intermediaries must comply with the process described in the Prospectus, where applicable.

Furthermore, the Bidder shall place and maintain an unconditional purchase order for Shares on Euronext Brussels and Euronext Paris at the price of EUR 9 throughout the entire Acceptance Period and only during this period. This is an alternative to subscribing to the Bid via the Acceptance Form, with the aim of making it easier for Shareholders to subscribe to the Bid. In accordance with Article 12, section 1, paragraph 1 of the Royal Decree on Takeover Bids, during the bid period the Bidder shall declare the number of Shares acquired to the FSMA every Working Day in connection with the purchase order.

Withdrawal of acceptance

In accordance with Article 25, paragraph 1 of the Royal Decree on Takeover Bids, taken in combination with Article 57 of the same decree, any Holder of Securities who accepted the Bid can withdraw its acceptance during the relevant Acceptance Period.

In order for a withdrawal of acceptance to be valid, it must be reported in writing directly to the financial intermediary to which the Holder of Securities submitted his/her Acceptance Form, specifying the number of Securities for which acceptance is withdrawn. The Target Company provides Holders of Securities holding registered Securities with information on the procedure to be followed to withdraw their acceptance. In the event that the Holder of Securities informs a financial intermediary other than the Paying Agent Bank of his/her withdrawal, this financial intermediary is responsible and bound to inform the Paying Agent Bank of the withdrawal as soon as possible. The Paying Agent Bank must be notified on 22 January 2018 at the latest (for the initial Acceptance Period) or, where appropriate, on the date set out in the relevant notice and/or press release.

The Prospectus

The Prospectus was approved by the FSMA on 5 December 2017 in accordance with Article 19, section 3 of the Act on Takeover Bids and was published in Belgium and France. Approval by the FSMA does not express an assessment or appreciation as to the desirability or quality of the Bid, nor on the circumstances of the Bidder or those of the Target Company.

The Prospectus and Acceptance Form may be obtained free of charge from KBC Bank NV or CBC Banque SA bank counters, or by telephone from KBC Bank NV on +32 78 15 21 53 (Dutch and English), from CBC Banque SA on +32 (0)800 92 020 (French and English) or from Bolero on +32 32 83 29 81 (French, Dutch and English). Electronic versions of the Prospectus and Acceptance Form are also available at: www.kbcsecurities.com/services/corporate_finance/Prospectus.aspx (French, Dutch and English), www.kbc.be (French, Dutch and English), www.cbc.be/ (French), www.bolero.be (French and Dutch), www.natixis.com and www.dalenys.com.

A Dutch and a French translation of the summary is also available from the same places and in the same formats as the Prospectus approved by the FSMA. The Bidder has checked the Dutch and the English translation of the summary and is responsible for its conformity with the French version. In the event of a discrepancy between the French, the Dutch and the English versions of the summary, the French version approved by the FSMA takes precedence.

Memorandum in Response

The board of directors of the Target Company, as composed since 26 October 2017, has approved up a memorandum in response in accordance with the Act on Takeover Bids and the Royal Decree on Takeover Bids. This memorandum in response is dated 4 December 2017 and was approved by the FSMA on 5 December 2017. Approval by the FSMA does not express an assessment or appreciation as to the desirability or quality of the Bid.

A copy of it appears in Annex 4 of the Prospectus.

Applicable law and competent courts

The Bid is governed by Belgian law, in particular the Act on Takeover Bids and the Royal Decree on Takeover Bids.

Any dispute relating to the Bid falls under the exclusive jurisdiction of the Court of the markets.