



## IMMOBEL SA

*incorporated in the Kingdom of Belgium with limited liability*

**EUR 325,000,000**

### **Euro Medium Term Note Programme**

Under the Euro Medium Term Note programme (the “**Programme**”) described in this base prospectus (the “**Base Prospectus**”), ImmoBel SA (the “**Issuer**”) may from time to time issue notes (the “**Notes**”) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

Notes will be issued in dematerialised form in accordance with the Belgian Companies and Associations Code, as amended or superseded, and will be represented by a book entry in the records of the securities settlement system operated by the National Bank of Belgium (the “**NBB**”) or any successor thereto (the “**NBB Securities Settlement System**”). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed EUR 325,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein. The Notes may be issued on a continuing basis to one or more of the Dealers specified under “*Overview of the Programme*” and any additional Dealer appointed under the Programme from time to time by the Issuer (each a “**Dealer**” and together the “**Dealers**”), which appointment may be for a specific issue of Notes or on an ongoing basis. References in this Base Prospectus to the “**relevant Dealer**” shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

This Base Prospectus has been approved as a base prospectus by the Belgian Financial Services and Markets Authority (*Autorité des Services et Marchés Financiers/Autoriteit voor Financiële Diensten en Markten*) (the “**FSMA**”) on 1 June 2021, as competent authority under Regulation (EU) 2017/1129, as amended from time to time (the “**Prospectus Regulation**”). The FSMA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the FSMA should not be considered as an endorsement of the Issuer or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made to Euronext Brussels for Notes issued under the Programme to be listed and admitted to trading on the regulated market of Euronext Brussels. References in this Base Prospectus to Notes being “**listed**” (and all related references) shall mean that such Notes 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 the Markets in Financial Instruments Directive (Directive 2014/65/EU). The Programme furthermore provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer.

**This Base Prospectus is valid for 12 months from its date of approval, being until 1 June 2022, in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the “EEA”) and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or Article 3(2) of the Prospectus Regulation. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.**

The requirement to publish a prospectus under the Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or Article 3(2) of the Prospectus Regulation. References in this Base Prospectus to “**Exempt Notes**” are to Notes for which no prospectus is required to be published under the Prospectus Regulation. The FSMA has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Notes.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under “*7*”) of Notes will (other than in the case of Exempt Notes) be set out in a final terms document (the “**Final Terms**”) which will be filed with the FSMA and, where listed, Euronext Brussels. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market. Copies of Final Terms in relation to Notes to be listed on Euronext Brussels will also be published on the website of the Issuer (<https://www.immobelgroup.com/en/publications/update-emt-programme-2019>). In the case of Exempt Notes, notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of the Notes, the issue price of the Notes and certain other information which is applicable to each Tranche will be set out in a pricing supplement (the “**Pricing Supplement**”).

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or any U.S. State securities laws and may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons as defined in Regulation S under the Securities Act unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction. Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be disclosed in the Final Terms (or Pricing Supplement, in the case of Exempt Notes). A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

**Notes issued under this Programme constitute unsecured debt instruments. By subscribing to the Notes, investors lend money to the Issuer who undertakes to pay interest and to reimburse the principal amount on the maturity date. In case of insolvency or default by the Issuer, investors may not recover all amounts they are entitled to and risk losing all or part of their investment. Investing in Notes issued under the Programme involves certain risks and may not be a suitable investment for all investors. Each prospective investor must carefully consider whether it is suitable for that investor to invest in the Notes and should, if required, obtain professional advice. Before making an investment decision, prospective investors should read the Base Prospectus in its entirety and, in particular, the risk factors described under the section headed “*Risk Factors*”, setting out certain risks in relation to an investment in the Notes including the risk factors “*The allocation of the proceeds of Green Notes to Eligible Assets by the Issuer may not meet investor expectations and may not be aligned with future guidelines and/or regulatory or legislative criteria, which could adversely affect the value of the Green Notes*” and “*The COVID-19 pandemic could materially adversely affect the Issuer’s business, performance and financial condition*”. See pages 15 to 33 for a description of the risk factors.**

#### Co-Arrangers

Belfius Bank SA/NV		BNP Paribas Fortis SA/NV
Bank Degroof Petercam SA/NV	Dealers	BNP Paribas Fortis SA/NV
Belfius Bank SA/NV		KBC Bank NV

## IMPORTANT INFORMATION

This Base Prospectus comprises a base prospectus in respect of all Notes other than Exempt Notes issued under the Programme for the purposes of Article 8 of the Prospectus Regulation. When used in this Base Prospectus, Prospectus Regulation means Regulation (EU) 2017/1129, as amended from time to time.

The Issuer accepts responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer, the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Base Prospectus is to be read in conjunction with all documents which are deemed to be incorporated in it by reference (see “*Documents Incorporated by Reference*”). This Base Prospectus shall be read and construed on the basis that those documents are incorporated and form part of this Base Prospectus.

Other than in relation to the documents which are deemed to be incorporated by reference (see “*Documents Incorporated by Reference*”), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the FSMA.

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the Issuer in connection with the Programme.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or any of the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers to any person to subscribe for or to purchase any Notes in any jurisdiction where it is unlawful to make the offer or the invitation in such jurisdiction.

None of the Dealers or the Issuer makes any representation to any investor in the Notes regarding the legality of its investment under any applicable laws. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained in it concerning the Issuer is correct at any time subsequent to its date or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in Notes issued under the Programme of any information coming to their attention. If at any time during the duration of the Programme there is a significant new factor, material mistake or material inaccuracy relating to information contained in this Base Prospectus which is capable of affecting the assessment of any Notes and whose inclusion in or removal from this Base Prospectus is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial

position, profits and losses and prospects of the Issuer, the rights attaching to the Notes and the reasons for the issuance of the Notes and its impact on the Issuer, the Issuer shall prepare an amendment or supplement to this Base Prospectus or publish a replacement Base Prospectus for use in connection with any subsequent offering of the Notes. In case of an offer of Notes to the public, investors who have already agreed to purchase or subscribe for the Notes before a supplement is published, shall have the right, exercisable within three working days after the publication of the supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to above arose or was noted before the closing of the offer period or the delivery of the relevant Notes, whichever occurs first. The final date of the right of withdrawal shall be stated in the supplement.

This Base Prospectus has been prepared in English. The Final Terms (or, in the case of Exempt Notes, Pricing Supplement) relating to a particular Tranche of Notes will be prepared in English. For Notes which have a denomination of less than EUR 100,000 (or its equivalent in any other currency) and which are not Exempt Notes, a summary will be prepared in English and will be annexed to the applicable Final Terms in accordance with Articles 8 j° 7 of the Prospectus Regulation. To the extent required by Article 27 of the Prospectus Regulation, a translation of the summary will be prepared. For Non-Exempt Offers in Belgium, the summary shall, pursuant to Article 9 of the Belgian Law of 11 July 2018 on the offer of investments instruments to the public and the admission to trading on a regulated market, be translated either in French and Dutch, or, if the marketing materials and other documents and notices are disseminated in French or Dutch only, in that language only. The Issuer will be responsible for the consistency between the different language versions. In case of a discrepancy between the different language versions of the summary, the English version shall prevail. For the avoidance of doubt, Noteholders may, in their contractual relationship with the Issuer in relation to their investment in the Notes only, rely on the translation of the relevant summary as well.

**IMPORTANT – PRIIPS REGULATION / PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – If the Final Terms (or Pricing Supplement, in the case of Exempt Notes) in respect of any Notes includes a legend entitled “*Prohibition of Sales to EEA Retail Investors*”, the Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any Retail Investor in the EEA. For these purposes, a “**Retail Investor**” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, the Issuer has not prepared a key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to Retail Investors in the EEA and therefore offering or selling the Notes or otherwise making them available to any Retail Investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any UK Retail Investor in the United Kingdom (“**UK**”). For these purposes, a “**UK Retail Investor**” means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA 2000**”) and any rules or regulations made under the FSMA 2000 to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently, the Issuer has not prepared a key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs**”).

**Regulation**) for offering or selling the Notes or otherwise making them available to UK Retail Investors in the UK and therefore offering or selling the Notes or otherwise making them available to any UK Retail Investor in the UK may be unlawful under the UK PRIIPs Regulation.

**IMPORTANT – PROHIBITION OF SALES TO CONSUMERS** – If the Prohibition of Sales to Consumers is specified as applicable in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes), the Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any consumer (*consument/consommateur*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended.

**MiFID II product governance/target market** – The Final Terms (or Pricing Supplement, in the case of Exempt Notes) in respect of any Notes may include a legend entitled “MiFID II product governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

The determination of the target market by the manufacturer or the distributor is the sole responsibility of the relevant manufacturer or distributor.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Co-Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

Notwithstanding the determination of the target market, any distributor should note that the price of the Notes may fall and investors may lose all or part of their investment, that the Issuer may not be able to pay the nominal amount at maturity or pay interests due. The determination of the target market is without prejudice to the requirements of any contractual, legal or regulatory sales restrictions relating to the offering of the Notes. For the avoidance of doubt, the determination of the target market cannot be considered as: (a) an assessment of adequacy or appropriateness for the purposes of MiFID II or (b) a recommendation to any investor or group of investors to invest in, purchase or take any other action in respect of the Notes.

Nothing in this Base Prospectus should be construed as limiting the protections given to potential investors under mandatory investor protection rules, including such rules under MiFID II.

## **BENCHMARKS REGULATION**

Amounts payable under the Floating Rate Notes will be calculated by reference to one or more “benchmarks”. In this case, a statement will be included in the applicable Final Terms or Pricing Supplement (as the case may be) as to whether or not the relevant administrator of the “benchmark” is included on the European Securities and Markets Authority’s (“**ESMA**”) register of administrators and benchmarks established and maintained pursuant to Article 36 of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the “**Benchmarks Regulation**”). Certain “benchmarks” may not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of the Benchmarks Regulation or the transitional provisions in Article 51 of the Benchmarks Regulation may apply to certain other “benchmarks” which would otherwise be in scope of the Benchmarks Regulation such that at the date of the applicable Final Terms or Pricing Supplement (as the case may be), the administrator of the “benchmark” is not required to be included in the register of administrators and benchmarks established and maintained by ESMA because the administrator is at such time not required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update this Base Prospectus or the relevant Final Terms to reflect any change in the registration status of the administrator.

## **IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFERS OF NOTES GENERALLY**

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the applicable Final Terms, no action has been taken by the Issuer or the Dealers which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the UK, Japan, Belgium, France and the EEA, see “*Subscription and Sale*”.

## **PRESENTATION OF INFORMATION**

### **Certain Defined Terms and Conventions**

Capitalised terms which are used but not defined in any particular section of this Base Prospectus will have the meaning attributed to them in “*Terms and Conditions of the Notes*” or any other section of this Base Prospectus.

In this Base Prospectus, all references to *euro*, *EUR* and € refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended

Certain figures and percentages included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

### **Alternative Performance Measures**

Certain alternative performance measures (“**APMs**”) as described in the European Securities and Markets Authority Guidelines on Alternative Performance Measures (the “**ESMA Guidelines**”) published on 5 October 2015 by ESMA and which came into force on 3 July 2016 may be included or referred to in this Base Prospectus. APMs are not defined in accordance with IFRS accounting standards and are used by the Issuer within its financial publications to supplement disclosures prepared in accordance with other regulations. These measures may provide useful information to enhance the understanding of financial performance. The APMs should however be viewed as complementary to, rather than a substitute for, the figures determined according to other regulatory measures.

## **SUITABILITY OF INVESTMENT**

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should, either on its own or with the help of its financial and other professional advisers:

- (i) make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (ii) assess the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) consider whether it has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of financial markets; and
- (v) evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Potential investors should carefully review the section "*Risk Factors*" of this Base Prospectus in order to understand which risk factors are capable of affecting the Issuer's ability to fulfil its obligations under the Notes. Certain risk factors are of material importance for an assessment of the market risks associated with an investment in the Notes. Potential investors are invited to form their own opinion with respect to the Issuer as well as with respect to the conditions of any offer of Notes. The investors bear sole responsibility for the assessment of the advantages and the risks associated with a subscription to the Notes. An investment decision should be based on a comprehensive review by the investor of the entire Base Prospectus (including any documents incorporated by reference therein). Each investor contemplating purchasing any Notes should make its own independent assessment of the market conditions as well as of the condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

## **CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS**

Some statements in this Base Prospectus may be deemed to be forward looking statements. Forward looking statements include statements concerning the Issuer's plans, objectives, goals, strategies, future operations and performance and the assumptions underlying these forward looking statements. When used in this Base Prospectus, the words "anticipates", "estimates", "expects", "believes", "intends", "plans", "aims", "seeks", "may", "will", "should" and any similar expressions generally identify forward looking statements. Where applicable, the Issuer has based these forward looking statements on the current view of its management with respect to future events and financial performance. Although the Issuer believes that the expectations, estimates and projections reflected in its forward looking statements are reasonable as of the date of this Base Prospectus, if one or more of the risks or uncertainties materialise, including those identified below or which the Issuer has otherwise identified in this Base Prospectus, or if any of the Issuer's underlying

assumptions prove to be incomplete or inaccurate, the Issuer's actual results of operation may vary from those expected, estimated or predicted.

The risks and uncertainties referred to above include:

- the Issuer's ability to achieve and manage the growth of its business;
- the performance of the markets in Belgium and the wider region in which the Issuer operates;
- the Issuer's ability to realise the benefits it expects from existing and future projects and investments it is undertaking or plans to or may undertake;
- the Issuer's ability to obtain external financing or maintain sufficient capital to fund its existing and future investments and projects;
- changes in political, social, legal or economic conditions in the markets in which the Issuer and its customers operate; and
- actions taken by the Issuer's joint venture partners that may not be in accordance with its policies and objectives.

Any forward looking statements contained in this Base Prospectus speak only as at the date of this Base Prospectus. Without prejudice to any requirements under applicable laws and regulations, the Issuer expressly disclaims any obligation or undertaking to disseminate after the date of this Base Prospectus any updates or revisions to any forward looking statements contained in it to reflect any change in expectations or any change in events, conditions or circumstances on which any such forward looking statement is based.

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## OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the Terms and Conditions of any particular Tranche of Notes, the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement). This overview must be read as an introduction in conjunction with the other parts of the Base Prospectus (including any documents incorporated therein). Any decision to invest in the Notes should be based on a consideration by the investor of the Base Prospectus as a whole.

The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Conditions, in which event, in the case of Notes other than Exempt Notes, and if appropriate, a new Base Prospectus or a supplement to the Base Prospectus will be published.

This overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980 (the “**Delegated Regulation**”).

Words and expressions defined in “*Form of the Notes*” and “*Terms and Conditions of the Notes*” shall have the same meanings in this overview. Any reference to “*applicable Final Terms*” shall be deemed to include a reference to the applicable Pricing Supplement, where relevant.

<b>Issuer:</b>	Immobel SA, a limited liability company ( <i>société anonyme/naamloze vennootschap</i> ) organised under the laws of Belgium, having its registered office at Rue de la Régence 58, 1000 Brussels, Belgium and registered with the Crossroads Bank of Enterprises ( <i>Banque-Carrefour des Entreprises/Kruispuntbank van Ondernemingen</i> ) under the number 0405.966.675 (RLE Brussels, French-speaking division).
<b>Issuer Legal Entity Identifier (LEI):</b>	549300GAV4HKKFJA8W67
<b>Risk Factors:</b>	There are certain factors that may affect the Issuer’s ability to fulfil its obligations under Notes issued under the Programme. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme and risks relating to the structure of a particular Series of Notes issued under the Programme. All of these are set out under “ <i>Risk Factors</i> ”.
<b>Description:</b>	Euro Medium Term Note Programme
<b>Co-Arrangers:</b>	Belfius Bank SA/NV BNP Paribas Fortis SA/NV
<b>Dealers:</b>	Bank Degroof Petercam SA/NV Belfius Bank SA/NV BNP Paribas Fortis SA/NV KBC Bank NV and any other Dealers appointed in accordance with the Programme Agreement.
<b>Certain Restrictions:</b>	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or

reporting requirements from time to time (see “*Subscription and sale*”).

<b>Paying Agent and Listing Agent:</b>	Belfius Bank SA/NV.
<b>Calculation Agent:</b>	The Paying Agent (unless otherwise specified in the applicable Final Terms).
<b>Programme Size:</b>	Up to EUR 325,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
<b>Use of proceeds</b>	<p>The net proceeds of the Notes may be applied:</p> <ul style="list-style-type: none"><li>(a) for the financing of projects under development, the potential acquisition of future projects and the re-financing of existing indebtedness of the Group; or</li><li>(b) as may be specified in the applicable Final Terms, for any other specific use, including to finance or re-finance exclusively, in whole or in part, a portfolio of Eligible Assets (as defined under section “<i>Green Finance Framework</i>”).</li></ul>
<b>Distribution:</b>	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “ <b>Series</b> ”), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “ <b>Tranche</b> ”) on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant Terms and Conditions and, save in respect of the issue date, the issue price, the date of the first payment of interest and the nominal amount of the Tranche, will in any case be identical to the terms of other Tranches of the same Series) will be completed in the applicable Final Terms.
<b>Currencies:</b>	Subject to any applicable legal or regulatory restrictions, Notes may be denominated in euro and in any other currency the Euro foreign exchange reference rate of which is published by the European Central Bank agreed between the Issuer and the relevant Dealers. The currency of the Notes will be fixed in the applicable Final Terms.
<b>Maturities:</b>	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
<b>Issue Price:</b>	Notes may be issued on a fully-paid or, in the case of Exempt Notes, a partly-paid, basis and at an issue price which is at par or at a discount to, or premium over, par.

**Form of Notes:**

The Notes will be issued in dematerialised form in accordance with the Belgian Companies and Associations Code, as amended or superseded, and will be represented by a book entry in the records of the securities settlement system operated by the NBB or any successor thereto (the “**NBB Securities Settlement System**”). The Notes can be held by their holders through participants in the NBB Securities Settlement System, including Euroclear, Clearstream, SIX SIS, Monte Titoli, Interbolsa, Euroclear France and LuxCSD and through other financial intermediaries which in turn hold the Notes through Euroclear, Clearstream, SIX SIS, Monte Titoli, Interbolsa, Euroclear France, LuxCSD or other participants in the NBB Securities Settlement System (for a list of all the NBB Securities Settlement System participants, please refer to <https://www.nbb.be/nl/list-nbb-investor-icsds>). The Notes are accepted for settlement through the NBB Securities Settlement System, and are accordingly subject to the applicable settlement regulations, including the Belgian law of 6 August 1993 on transactions in certain securities, as amended, its implementing Belgian Royal Decrees of 26 May 1994 and 14 June 1994, as amended, and the rules of the NBB Securities Settlement System and its annexes, as issued or modified by the NBB from time to time. The Noteholders will not be entitled to exchange the Notes into bearer form.

**Fixed Rate Notes:**

Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms) and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms).

**Floating Rate Notes:**

Floating Rate Notes will bear interest at a rate determined:

- (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as the same may be amended and supplemented as at the Issue Date of the first Tranche of the Notes of the relevant Series); or
- (b) on the basis of the reference rate set out in the applicable Final Terms.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer(s), will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer(s) and as will be indicated in the applicable Final Terms.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer(s) for each Series of Floating Rate Notes and will be indicated in the applicable Final Terms.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both (as indicated in the applicable Final Terms).

**Zero Coupon Notes:**

Zero Coupon Notes will be offered and sold at a discount or at a premium to their nominal amount and will not bear interest.

**Exempt Notes:**

The Issuer may issue Exempt Notes.

The Issuer may agree with any Dealer that Exempt Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event the relevant provisions will be included in the applicable Pricing Supplement.

**Denomination of Notes:**

The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency and save that the minimum denomination of each Note will be €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

**Taxation:**

If the Tax Call Option and the Prohibition of Sales to Consumers are specified as not applicable in the applicable Final Terms, all payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or

governmental and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental.

If both the Tax Call Option and the Prohibition of Sales to Consumers are specified as applicable in the applicable Final Terms, all payments of principal and interest by or on behalf of the Issuer in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction as provided in Condition 7 (*Taxation*). In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 7 (*Taxation*), be required to pay additional amounts to cover the amounts so deducted.

**Negative Pledge:**

The terms of the Notes will contain a negative pledge provision as further described in Condition 3 (*Negative Pledge*).

**Cross Default:**

The terms of the Notes will contain a cross default provision as further described in Condition 10 (*Events of Default*).

**Optional Redemption:**

The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) or at the option of the Noteholders and/or for taxation reasons and, if so, the terms applicable to such redemption.

If the Change of Control Put Option is specified as applicable in the applicable Final Terms, the holders of the Notes may request redemption of their Notes upon the occurrence of a Change of Control (as defined in the Conditions) subject to the terms set out in the Conditions.

See “*Terms and Conditions of the Notes – Redemption and purchase*”.

**Early Redemption:**

The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than following an Event of Default) or that such Notes will be redeemable as provided under paragraph “*Optional Redemption*” above, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms).

See “*Terms and Conditions of the Notes – Redemption and purchase*”.

**Status of the Notes:**

The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3 (*Negative Pledge*)) 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 and unsubordinated obligations of the Issuer, from time to time outstanding.

<b>Rating:</b>	Tranches of Notes will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will be specified in the applicable Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
<b>Listing and admission to trading:</b>	<p>Application has been made to Euronext Brussels for the Notes issued under the Programme to be listed and admitted to trading on the regulated market of Euronext Brussels. As specified in the applicable Final Terms, a Series of Notes may be unlisted.</p> <p>The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.</p>
<b>Governing Law and submission to jurisdiction:</b>	The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, Belgian law. The courts of Brussels, Belgium have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Notes and any non-contractual obligations arising out of or in connection with the Notes. If the Prohibition of Sales to Consumers is specified as not applicable in the applicable Final Terms, the submission to jurisdiction is without prejudice to Article 624, 1°, 2° and 4° of the Belgian Judicial Code.
<b>Selling Restrictions:</b>	<p>Offers and sales of Notes may be restricted. In particular, there are restrictions on the distribution of this Base Prospectus and the offer and sale of Notes in the EEA, the United States, Belgium, the UK, France and Japan and on the offer and sale of Notes to consumers (<i>consumenten/consommateurs</i>) within the meaning of the Belgian Code of Economic Law (<i>Wetboek Economisch Recht/Code de droit économique</i>) and/or to “Retail Investors” in the EEA and/or “UK Retail Investors” in the UK, as may be specified in the applicable Final Terms. See “<i>Subscription and Sale</i>” below.</p> <p>The Issuer is Category 1 for the purposes of Regulation S under the Securities Act.</p>

## RISK FACTORS

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur. Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes issued under the Programme are also described below.*

*Prospective investors should note that the risks relating to the Issuer and the Notes summarised in the summary annexed to the Final Terms for that particular issue of Notes are the risks that the Issuer believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in such Notes. However, as the risks which the Issuer faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the summary annexed to the Final Terms but also, among other things, the risks and uncertainties described below.*

***In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes.** There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due. Although the Issuer believes that the risks and uncertainties described below represent all material risks and uncertainties considered relevant on the date of publication of this Base 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 deem 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 Base Prospectus a number of factors which could materially adversely affect its businesses and ability to make payments due.*

*Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any documents incorporated by reference herein) and should reach their own views prior to making any investment decision with respect to any Notes. Furthermore, before making an investment decision with respect to any Notes, prospective investors should consult their own stockbroker, bank manager, lawyer, auditor or other financial, legal and tax advisers and carefully review the risks associated with an investment in the Notes and consider such an investment decision in light of the prospective investor's own circumstances.*

*The risk factors have been presented in a number of categories depending on their nature. In accordance with the Prospectus Regulation, the most material risk factors in each category, in the assessment of the Issuer, taking into account the negative impact on the Issuer and the probability of their occurrence, have been set out first.*

*Terms defined in the Conditions shall have the same meaning where used below. References to the "Group" are to the Issuer and its subsidiaries from time to time.*

### RISK FACTORS SPECIFIC TO THE ISSUER

#### **Risks related to the Issuer's business activities and industries**

*Delays and difficulties in the Issuer's development projects (especially in relation to permitting) may impact the results and financial condition of the Issuer.*

Development projects tend to be subject to a variety of risks, each of which could cause late delivery of a project and, consequently, increase the development period leading up to its contemplated sale, trigger a budget overrun, lead to breaches of contractual obligations, cause a loss or decrease of expected income from a project or even, in some cases, its actual termination.

The Group typically acquires land to develop its projects without any required permits being granted up front. The Group's projects are therefore subject to the risk of changes in the relevant urban planning

requirements and regulations and environmental and, most importantly, construction permits being obtained in a form consistent with the project plan and concept. The realisation of any project may, therefore, be adversely affected by (i) the failure to obtain, maintain or renew necessary permits, (ii) delays in obtaining, maintaining or renewing relevant permits and (iii) the failure to comply with the terms and conditions of the permits. Furthermore, a permit may be subject to an appeal by an interested party. Any such procedure could further delay the development and, ultimately, the sale of a project and negatively impact the financial condition of the Group. Due to the ongoing COVID-19 pandemic, various projects of the Group have encountered and may continue (for a period of time which cannot yet be determined given the current status of the COVID-19 pandemic) to encounter significant delays, due to, amongst others, suspensions in the permitting process and/or unavailability of staff, contractors and supplies which could lead to, for example, delays in the delivery of the projects, following which penalties might be due or other sanction mechanisms (such as break-costs in case long-stop dates for handovers are not respected) might apply. Please also refer to risk factor “*The COVID-19 pandemic could materially adversely affect the Issuer’s business, performance and financial condition*” below.

As at 31 December 2020, 2.8% of the Group’s development portfolio was fully sold, 15.6% of the Group’s total development portfolio was operational and 81.6% of the Group’s total development portfolio was either not yet operational or/and had not yet obtained a permit. For an overview of the current status of the most important development projects of the Group, please refer to paragraph 7 – ‘*Business overview – Overview of the development portfolio*’ in the section “*Description of the Issuer*”.

Other factors which may have an impact on the development of the Group’s projects are delays resulting from, amongst other things, adverse weather conditions, work disputes, construction processes, issues with counterparties, shortages of equipment or construction materials, accidents or unforeseen technical difficulties and destruction of projects. Please also refer to risk factor “*The Issuer’s development and/or investment activities may be adversely impacted by failure by counterparties to honour their obligations and/or disagreement with partners or co-investors*” below.

Taking into account these risks, the Issuer does not have the full assurance that all its development projects (i) can be completed in the expected timeframe, (ii) can be completed within the expected budgets or (iii) can be completed at all. If any of the risks highlighted above materialises and adversely impacts the successful development of projects, this could have an impact on the delivery time for a project and/or its completion cost, which in both cases will impact the profitability of the project, and may consequently have a material adverse effect on the Issuer’s results, financial condition and prospects.

*The COVID-19 pandemic could materially adversely affect the Issuer’s business, performance and financial condition.*

Since its outbreak in December 2019, the COVID-19 pandemic has spread globally and governments have taken various measures to mitigate the further spread and rate of infections such as mandatory social distancing, travel restrictions, closures of stores and workplaces, imposition of quarantines and even lockdowns. This has had an adverse impact on the business activities of the Group, and may continue to have, an adverse effect on the economy and the business activities of the Group in the countries where it operates (see page 68 of the annual report of the Issuer for the year ended 31 December 2020).

The Group’s projects have faced and may continue to face significant delays due to, amongst others, suspensions in the permitting process and/or unavailability of staff, its contractors and supplies which could lead to, for example, delays in delivery of the projects following which penalties might be due or other sanction mechanisms (such as break-costs in case long stop dates for handovers are not respected) might apply. The lockdown measures have furthermore led to a slowdown in sales. The above-mentioned factors have impacted the Group’s profit and loss financial indicators of 2020 (see page 69 of the annual report of the Issuer for the year ended 31 December 2020). The Group realised 10% fewer sales in 2020 compared to its objectives (see page 70 of the annual report of the Issuer for the year ended 31 December 2020). Certain



permitting procedures have encountered significant delays (due to a temporary suspension and reduced follow-up), which resulted in fewer new real estate projects being permitted in 2020 (see page 70 of the annual report of the Issuer for the year ended 31 December 2020). Various authorities are still facing a very charged agenda as concerns all steps of the permitting procedures.

The Group's projects may continue to be delayed, and also the sale thereof, which may negatively impact the exit value. The Issuer's counterparties, such as contractors, architects and purchasers of presold projects may face financial difficulties and may not be able to honour their obligations which may lead to an increase of project costs and for the Issuer not being able to (timely) deliver the projects. (Future) tenants may face financial difficulties and request rent deferrals and reductions. Overall demand and yield expectations may change and the value of the Group's property may need to be adjusted as a result of COVID-19 uncertainty. Volatile capital markets and/or reduced liquidity with banks could also make funding for the Group more expensive or more difficult to obtain.

It is unclear how the expansion of the home office will affect the demand for office properties in the medium (and long) term. It cannot be excluded that the trends towards flexible office space rentals and co-working could have an even stronger impact on the office market in the future. As at 31 December 2020, 28% (in terms of investments) of the Group's portfolio consisted of office properties. For an overview of the composition of the Issuer's property development portfolio, please refer to paragraph 7 – *'Business overview – Overview of the development portfolio'* in the section *"Description of the Issuer"*.

While the Issuer has proactively taken various measures to mitigate the impact of COVID-19, the extent of the further impact of COVID-19 on the Group's operations will depend on various uncertain factors, including without limitation, the duration and severity of the pandemic, the (un)availability of a vaccine and the nature and duration of further regulatory actions taken in response to the COVID-19 pandemic.

Any of the above factors could, especially if the COVID-19 pandemic were to continue or worsen, impact the Group's ability to complete and sell the projects in its development portfolio and consequently, have a significant adverse effect on the Group's business, assets, financial condition, cash flow and results of operations, which may in turn impair the ability of the Issuer to fulfil its obligations under the Notes.

*Changes to market conditions in the markets where the Issuer's portfolio is located may adversely impact the value of the portfolio and consequently, the financial position of the Issuer.*

The Issuer's revenues depend to a large extent on the volume and the exit value of its real estate projects. Hence, the results of the Issuer can fluctuate significantly from year to year depending on the number of projects that can be brought to the market for disposal and their ultimate exit value.

In this respect, the Issuer is exposed to the national and international economic conditions and other events and occurrences that affect the markets in which the Issuer's property development portfolio is located: the office property market in Belgium (mainly in Brussels), Luxembourg, Poland and France; the residential (apartments and plots) property market in Belgium, Luxembourg, Germany, Poland and France, and the leisure market in Spain. For an overview of recent developments in the markets in which the Group is active, please refer to paragraph 7 – *'Business overview – Market description'* in the section *"Description of the Issuer"* and for an overview of the composition and location of the Issuer's property development portfolio, please refer to paragraph 7 – *'Business overview – Overview of the development portfolio'* in the section *"Description of the Issuer"*.

Changes in the principal macroeconomic indicators (such as the gross domestic product) or a general economic slowdown in one or more of the Issuer's markets, or on a global scale including as a result of the COVID-19 pandemic (please also refer to risk factor *"The COVID-19 pandemic could materially adversely affect the Issuer's business, performance and financial condition"* above) could result in a lower demand for office buildings, residential property or building plots, higher vacancy rates and higher risk of default of service providers, building contractors, tenants and other counterparties. Such changes may in particular

impact the Group's projects with a longer lead time – as at 31 December 2020, 28% of the projects in the Group's portfolio were expected to be delivered in one to three years, 40% was expected to be delivered in four to five years, 28% in six to ten years and 4% in more than ten years.

The Group mainly has projects located in Belgium which accounted for 52% of the Group's total development portfolio as at 31 December 2020 (compared to 53% of the Group's total development portfolio as at 31 December 2019). Furthermore, the Group mainly develops projects in the residential segment, which accounted for 72% of the Group's total development portfolio as at 31 December 2020 (compared to 74% of the Group's total development portfolio as at 31 December 2019) and (to a lesser extent) in the office segment, which accounted for 28% of the Group's total development portfolio as at 31 December 2020 (compared to 26% as at 31 December 2019). This limited diversification in terms of geography and development segment subjects the Group to concentration risk. For an overview of recent developments in the Group's activities, please refer to paragraph 7 – '*Business overview – History and development*' in the section "*Description of the Issuer*".

Furthermore, there is no certainty that, once on the market, the Issuer will find a buyer for a project or that the transfer occurs at appropriate or expected conditions. The Issuer could also experience difficulties in the search for suitable tenants of its projects it wishes to lease and in relation to the follow-up of the leases before a disposal of a project. Finally, the Issuer has some projects where an asset under development is preleased or pre-sold to a third party and where the Issuer could incur substantial liabilities and be subject to legal actions and claims if and when such projects are not completed within the pre-agreed timeline. As at 31 December 2020, the Group had approximately 1,600,000 square meters of projects under development in its portfolio, including 476,255 square meters of projects currently under construction, of which 29.6% were pre-sold.

Any of such risks could reduce revenues for the Group's projects and the demand for these projects generally, which could in turn materially adversely affect the value of the Issuer's property portfolio and, consequently, its financial position and development prospects. The materiality of this risk may be reinforced in respect of Notes which have a longer maturity.

*Failure to identify and secure sufficient interesting projects and/or at favourable conditions may result in reduced income generation and loss of market share.*

The Issuer may face difficulties in identifying a sufficient number or volume of interesting development projects in its markets in a consistent manner every year to sustain its strategy and growth plans, including the potential to acquire such projects on terms which it deems to be appropriate or acceptable. Such terms are based on a combination of operational, financial, legal and other parameters, including, among others, cost of acquisition, development potential, size of the project, location (with a target on prime locations), leasing potential, (re)development costs, lead time, permitting risks, realisable IRR and profit margin (for more information about the Issuer's strategy, please refer to paragraph 6 – '*Strategy*' in the section "*Description of the Issuer*"). The geographical markets and segments in which the Issuer is active are very competitive. High competition may drive the prices of land up and may put pressure on the sale prices upon completion. Any failure by the Issuer to acquire a sufficient number of qualitative new development projects may result in reduced income generation and loss of market share and may subsequently adversely affect the Group's business, financial position, results and prospects.

*An inappropriate development and investment strategy and underlying assumptions and assessments may impact demand and consequently the Issuer's revenues.*

When making strategic decisions on property development investments, the Issuer has to make certain assessments and assumptions as to future economic conditions, market trends and other conditions, including assessments and assumptions relating to the potential return on investment at the time of completion of a project. For example, the Issuer aims to develop its projects in prime locations, which may evolve over time.

The COVID-19 crisis and the inherent uncertainty around the potential impact thereof on the economy, potential return, market trends and other conditions, could further exacerbate this risk. Please also refer to risk factor “*The COVID-19 pandemic could materially adversely affect the Issuer’s business, performance and financial condition*” above.

The risks relating to the correctness of the specific assessments and assumptions are a function of a number of variables and may be even more imminent and material in relation to long-term projects, because it is more difficult to predict such variables over an extended period of time. As at 31 December 2020, the average time to delivery of the Group’s development projects (as a percentage of the equity invested) was split as follows: 28% was delivered within one to three years, 40% was delivered within four to five years, 28% was delivered between six to ten years and 4% was delivered after ten years.

In addition, the Issuer may not take into account all relevant factors to make an informed decision or the Issuer’s assessments and assumptions may not be verified in practice.

Making the right strategic decisions on property development investments and making the right assessments and assumptions about (future) market trends and conditions is a key factor for the success of the Issuer’s business. If the Issuer makes the wrong strategic decision or uses the wrong or not all relevant factors or if the assessments or assumptions do not prove to have been accurate, this may have an impact on the Issuer’s revenues for its projects (through disposals or leases) and the demand for these projects generally, and, as a result have an adverse effect on the Issuer’s business, results of operations, financial condition and prospects.

*Changes in interest rates may have an impact on factors like the demand for and the yield of the Issuer’s development projects.*

A variation in the interest rates may have an impact on the demand for real estate as an asset class and for the Issuer’s projects in the various segments in which it is active. On the office market, for instance, a variation in the interest rate may also affect the yield used to compute the exit value of office real estate. Furthermore, the Issuer’s development projects are in general subject to risks relating to interest rate fluctuations, for example because of the impact thereof on construction costs due to increased costs on the project financing. Any such changes may have a material impact on the capacity of the Issuer to sell its projects at the expected returns and may also, with a delayed effect, have an impact on the value of the Issuer’s property development portfolio. Please also refer to risk factor “*Changes to market conditions in the markets where the Issuer’s portfolio is located may adversely impact the value of the portfolio and consequently, the financial position of the Issuer*” above and note 25 (*Information related to the net financial debt*) of the annual report of the Issuer for the year ended 31 December 2020. Any of these factors may have an adverse impact on the Issuer’s business, results, financial condition or prospects.

*The Issuer’s development and/or investment activities may be adversely impacted by failure by counterparties to honour their obligations and/or disagreement with partners or co-investors.*

In the context of its development activities, the Issuer is subject to the risk that a counterparty, such as a purchaser of a pre-sold project, contractor, architect or other service provider, does not or does not timely honour its contractual obligations. Although the Issuer pursues diversification as part of its counterparty selection process and a monitoring of their performance, such inability of a counterparty to honour its contractual obligations could have an impact on the Issuer’s planning and project costs, its capacity to perform its own contractual obligations and, consequently, its operational or financial position (e.g. when a general contractor does not abide by its contractual obligations, this could delay the construction works, impact the planning and/or the project costs of the entire project and therefore its operational and financial results). In addition, in case of insolvency of any contractors (or architects), this would significantly increase the risk that the Group could be held liable under the ten-year civil liability under Belgian law, instead of such contractors (or architects). Due to the COVID-19 pandemic and its general economic impact, the risk of counterparty default has substantially increased. Please also refer to risk factor “*The COVID-19 pandemic*

*could materially adversely affect the Issuer's business, performance and financial condition"* above for more information.

As part of its business strategy, the Issuer actively pursues joint investments in properties and assets with third parties and intends to purchase and develop properties in joint ventures or partnerships with the sellers of the properties, other developers or financial investors, in certain circumstances as a minority shareholder. For further information on the strategy of the Issuer, please refer to paragraph 6 – ‘Strategy’ in the section “Description of the Issuer”.

Joint ownership of properties may, under certain circumstances, involve additional risks, such as (i) the possibility that the Issuer may incur liabilities as a result of actions taken by any such partner or co-investor or their inability to honour their contractual obligations and (ii) the fact that the partners or co-investors in the venture may have a difference of opinion in relation to the development or sale of the venture's properties, the strategy of the venture, its management or their rights upon termination or divestment of the venture. Any such circumstances may result in subjecting the assets of the joint venture or partnership to unexpected liabilities. Under these arrangements, the Issuer may not have the power to exercise control over the venture and, under certain circumstances, a difference of opinion with its partner or co-investor may lead to an impasse that may have, or result in, an adverse impact on the value of its asset(s), the operations and profitability of the joint venture or partnership and, ultimately, the financial position of the Issuer.

*The Issuer strongly relies on its key management and personnel and, in particular, on the Executive Chairman and CEO of the Group, Mr Marnix Galle, and failure to retain and attract skilled managers or personnel could negatively impact the financial condition and prospects of the Issuer.*

The Issuer relies on its current executives and members of its managerial staff and key personnel who have specific experience in the markets and business in which the Issuer operates to successfully execute its business strategy. In particular, the Group strongly relies on the sector-specific knowledge, skills, experience, network and seniority of Mr Marnix Galle, who serves both as Executive Chairman and CEO of the Group and thus plays a crucial role in the development of the activities of the Group. If Mr Marnix Galle would no longer control the Issuer and/or no longer play a significant role in the management of the Group, this could lead to negative market or industry perception. Please also refer to the corporate governance statement set out on page 82 of the Issuer's annual report for the financial year ending 31 December 2020 and paragraph 11 – ‘Management and corporate governance’ in the section “Description of the Issuer” for more information.

Loss of its managerial staff and other key personnel, for example experienced personnel to develop the Group's projects, could adversely affect the Issuer's performance and success. Furthermore, loss of personnel renders it more difficult for the Group to develop standardised systems and to train its personnel, which is crucial to ensure that projects are developed with the quality expected of high-end real estate developers in the market.

In addition, the Issuer might find it difficult to recruit suitable employees having the relevant expertise, both for expanding its operations and for replacing employees who may resign, or recruiting such suitable employees may entail substantial costs both in terms of salaries and other incentive schemes. The unexpected loss of the services of one or more of these key individuals (and, in particular, of Mr Marnix Galle) and any negative market or industry perception arising from such loss could have a material adverse effect on the Issuer's business (and, in particular, its income generation, market share and governance) and could hence negatively impact the results of operations, financial condition and prospects of the Issuer.

*Concentration of power and conflicts of interest could adversely impact the interests of the Noteholders.*

A concentration of significant decision-making powers in the hands of a limited number of people and conflicts of interest could adversely impact the interests of various stakeholders including the noteholders.

The Group strongly relies on certain key managers and in particular on the sector specific knowledge, skills, experience and network of Mr Marnix Galle who is currently the Group's main shareholder and combines the functions of executive chairman and CEO of the group. The Group has put in place a corporate governance structure with various policies with respect to dividends, diversity, compensation, reporting and risk management. The Group has also put in place a decision-making structure with various management teams and executive and advisory committees, such as the investment committee, audit and risk committee, etc. (comprising a majority of independent members). The Issuer furthermore applies the corporate governance rules (including the conflicts of interest procedure) as set out in of the Belgian Companies and Associations Code and has adopted the Belgian Corporate Governance Code published on May 17, 2019.

Notwithstanding the various procedures and policies in place and even though the interests of Mr Galle and the other stakeholders are to a certain extent aligned, the checks and balances may not be sufficient to prevent that certain key individuals such as Mr Galle exercise a significant influence on the decision-making process of the Issuer. This may not always be in the interest of the Group's other stakeholders and could ultimately impact the Group's business, prospects or financial condition which could in turn have an adverse impact on the Noteholders.

### **Risks related to the Issuer's financial situation**

*The Issuer may be unable to maintain a sufficient liquidity level and/or attract and maintain the necessary financing at favourable terms.*

The development of the Group's projects requires important investments which are primarily financed through equity and credit facilities at the level of the development. For an overview of the current financing arrangements of the Issuer, in particular the maturity profile of the financings, please refer to paragraph 9 – 'Financing arrangements' in the section "Description of the Issuer".

The Group may not be able to renew the existing financing agreements or the existing financings may be cancelled. The Group may furthermore be unable to attract new financing or to negotiate and enter into new financing agreements on terms which are commercially desirable. This risk is more likely to materialise and/or if it materialises may have a more significant impact on the Group in light of the COVID-19 pandemic. Please also refer to risk factor "The COVID-19 pandemic could materially adversely affect the Issuer's business, performance and financial condition" above.

The Issuer's Adjusted Gearing Ratio (as defined in the Conditions) amounted to 0.64 as at 31 December 2020 (compared to 0.64 at 31 December 2019) and the Adjusted Inventories / Net Financial Debt ratio (as defined in the Conditions) amounted to 1.61 as at 31 December 2020 (compared to 1.56 at 31 December 2019).

The Issuer's Net Financial Debt (as defined in the Conditions) amounted to EUR 802 million as at 31 December 2020 (compared to EUR 667 million at 31 December 2019). The Issuer's Adjusted Inventories (as defined in the Conditions) amounted to EUR 1,291 million as at 31 December 2020 (compared to EUR 1,040 million at 31 December 2019).

For an overview of the key financials of the Issuer, please refer to paragraph 3 – 'Selected financial information' in the section "Description of the Issuer".

The financial covenants set out in the Conditions differ, in certain respects, from the financial covenants under certain previous bond offerings of the Issuer, including the EUR 100 million fixed rate bonds issued by the Issuer on 1 June 2017 and the EUR 100 million fixed rate bonds issued by the Issuer on 17 October 2018. In particular, the adjusted gearing ratio in the abovementioned preceding bond offerings of the Issuer was defined as the ratio of the Adjusted Consolidated Equity to the total assets of the consolidated (IFRS) balance sheet of the Issuer, whereas the adjusted gearing ratio in the proposed Notes is defined as the ratio of Net Financial Debt to the sum of Adjusted Consolidated Equity and Net Financial Debt. This means that the adjusted gearing ratio in the proposed Notes is now defined in a way that takes into account the net

financial debt that is situated in the joint ventures (*pro rata* to the Issuer's stake in the joint ventures) and does not take into account (i) the Issuer's non-financial debt and (ii) the full amount of the Issuer's financial debt, as the cash and cash equivalents (*trésoreries et équivalents de trésorerie/ geldmiddelen en kasequivalenten*) are deducted to determine the Net Financial Debt. In addition, the definition of Adjusted Inventories (which is used for the calculation of the Adjusted Inventories/Net Financial Debt) has been amended to include not only the "Inventories" but also the "Investment property" of the consolidated (IFRS) balance sheet of the Issuer. The adjusted gearing ratio is now also presented in a reverse manner with a focus on the amount of Net Financial Debt instead of the amount of Adjusted Consolidated Equity. Net Financial Debt to Adjusted Consolidated Equity and Net Financial Debt can pursuant to the Conditions of the Notes not exceed 0.80 to 1. Finally, it should be noted that the financial covenants of the Notes will be computed on a "frozen GAAP" basis, which means that they will be computed on the basis of the accounting principles and practices consistent with those applied in preparation of the Original Financial Statements.

In addition, other existing credit agreements of the Group also include certain covenants. A breach of any such covenants may lead to an event of default under the relevant bonds or credit agreements and a cross default under different financings, including the Notes. As at the date of this Base Prospectus, the Issuer is not in default under any of its financing arrangements.

For further information, please refer to note 25 (*Information related to the net financial debt*) of the annual report of the Issuer for the year ended 31 December 2020,

If the Group is unable to maintain a sufficient liquidity level and/or secure the necessary financing against favourable terms, the Group may be unable or face important challenges to make certain investments or proceed with certain projects. This may have a material adverse effect on the Issuer's cash flow and results.

*The Issuer is, to a certain extent, dependent on the financial position of its subsidiaries.*

Each project of the Group is in principle held by a separate legal entity whereby the Issuer is primarily the holding company, in which case specific project financings may be contracted. Certain of these financing agreements may include the benefit of security interests over the project assets as well as the provision of guarantees or other forms of comfort granted by the Issuer for the obligations of the relevant subsidiary. The latter comprise, amongst others, cash deficiency guarantees and cost overrun guarantees. Any trigger of these guarantees, if not remedied or waived, could result in the Group being required to repay these borrowings before their due date and/or to pay a substantial amount of money. Any issue in relation to such project financings may, accordingly, have an impact on the distributions the Issuer may receive from its subsidiaries and, ultimately, the Issuer's ability to meet its financial obligations under the Notes.

For further information, please refer to note 17 (*Investments in joint ventures and associates*) of the annual report of the Issuer for the year ended 31 December 2020. Please also refer to the risk factors entitled "*The Notes do not benefit from security or guarantees and will, in an insolvency scenario, 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*" and "*The Issuer may not have the ability to repay the Notes at their maturity or in case of an Event of Default, or to pay interests due*" below.

*Fluctuations in the Issuer's interest rates could materially impact its financial results.*

Given its current and future indebtedness, the Issuer is affected by a short or long-term change in interest rates, by the credit margins taken by the banks and by the other financing conditions.

The Issuer's financing is mainly provided on the basis of short-term interest rates (based on the Euribor rates for one to twelve months), with the exception of certain bond issues which have a fixed rate. As at 31 December 2020, the Group's short-term interest rate financings amounted to EUR 477,240,000. Short-term project financing is not hedged. In case of acquisitions of projects of which the development will only start

on a mid-long term and in relation to corporate financing, the Issuer will in principle enter into the financing on a fixed-rate basis or hedge the relevant variable rate.

For further information, please also refer to paragraph 9 – ‘*Financing arrangements*’ in the section ‘*Description of the Issuer*’ and note 25 (*Information related to the net financial debt*) of the annual report of the Issuer for the year ended 31 December 2020.

### **Legal and regulatory risks**

*Due to the nature and regulatory framework of the business in which it operates, the Issuer faces an increased risk of liability for environmental issues regarding its property development portfolio.*

The Issuer’s operations and property development portfolio are subject to various laws and regulations in the countries in which it operates concerning the protection of the environment, including, but not limited to, regulation of air, soil and water quality, controls of hazardous or toxic substances and guidelines regarding health and safety. Due to the nature of the Issuer’s business and the significant liabilities which may potentially arise from breaches of environmental laws, the Issuer faces an increased compliance risk with respect to such laws and regulations.

The Issuer may be required to pay for clean-up costs (and, in specific circumstances, for aftercare costs) for any contaminated property it currently owns or may have owned in the past. In addition, contaminated properties may experience decreases in value. As a property developer, the Issuer may also be subject to legal actions and claims, incur fines or other penalties for any lack of environmental compliance and may be liable for remedial costs. Any of these risks may cause significant reputational damage to the Issuer (causing decreased sales or a diminished ability to acquire interesting new development projects) and may have a material adverse effect on the financial condition, business and prospects of the Group.

*The Issuer may be subject to litigation, including potential warranty claims relating to the lease, development or sale of real estate.*

In the normal course of the Issuer’s business, legal actions, claims against and by the Issuer and its subsidiaries and arbitration proceedings involving the Issuer and its subsidiaries may arise. The Issuer is specifically subject to numerous complex and fast evolving laws (including environmental laws) which may give rise to various kinds of disputes. Furthermore, due to the nature of its business, the Issuer is involved in dealings with a wide array of counterparties (sellers or purchasers of properties, tenants, contractors and subcontractors, current or former employees...) or third parties which may initiate proceedings. Such proceedings could have a material adverse effect on the Issuer’s business, financial condition, operating results and prospects.

The Issuer may also be subject to warranty claims due to defects in quality or title relating to the leasing and sale of its properties. This liability may apply to defects in properties that were unknown to the Issuer but could have, or should have, been revealed. It may also be subject to legal actions and claims by purchasers of its properties based on breaches of representations and warranties about those properties given by the Issuer at the time of disposal.

Any such legal disputes may involve substantial claims for damages or other payments. There may also be adverse publicity associated with litigation, regardless of whether the allegations are valid or whether the Group is ultimately found liable. As a result, such proceedings could have an adverse effect on the Group’s business, financial condition, operating results and prospects.

## RISK FACTORS SPECIFIC TO THE NOTES

### Risks relating to the Conditions

*The Notes do not benefit from security or guarantees and will, in an insolvency scenario, 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 right of the Noteholders to receive payment on the Notes is not secured or guaranteed. Upon a winding-up of the Issuer or in case insolvency proceedings are brought in relation to the Issuer, the Notes will be effectively subordinated to the secured indebtedness of the Issuer. Pursuant to the insolvency laws, secured creditors of the Issuer will be paid out of the proceeds of the security they hold in priority to the holders of the Notes. Upon a winding up or insolvency of the Issuer's subsidiaries the Noteholder will be structurally subordinated to any indebtedness of the subsidiaries of the Issuer. The creditors of such subsidiary will need to be repaid in full prior to any distribution being possible to the Issuer as shareholder of such subsidiary. In addition, the right of the Noteholders to obtain (full or partial) repayment of the Notes may be substantially affected due to the application of any insolvency or reorganisation laws and procedures. Payments under the Notes and enforcement measures are in principle suspended. Noteholders may also be forced to accept a reorganisation plan on the basis of which their claims to obtain payment of principal and interest under the Notes are significantly reduced, without their prior consent.

The below table comprises a breakdown overview of the secured and unsecured indebtedness of the Group on a consolidated basis and at the level of the Issuer and its Subsidiaries on a standalone basis. Please note that this overview excludes any debt at the level of the Excluded Entities (as defined in the Conditions), which are accounted for under the equity method in the annual report of the Issuer. The indebtedness of the Excluded Entities is however to a certain extent taken into account for the calculation of the financial covenants set out in the Condition 8 (*Covenants*) and Condition 10 (*Events of Default*). For segment information on the financial position of the Excluded Entities as at 31 December 2020, please refer to note 1 of the annual report of the Issuer for the year ended 31 December 2020.

<i>In MEUR as at 31 December 2020</i>	<i>Issuer</i>		<i>Subsidiaries</i>		<i>Group (on a consolidated basis)</i>	
	<i>Secured debt</i>	<i>Unsecured debt</i>	<i>Secured debt</i>	<i>Unsecured debt</i>	<i>Secured</i>	<i>Unsecured</i>
Bonds and commercial paper	0	299	0	0	0	299
Bank debt	67	24	354	0	421	24
<b>TOTAL</b>	<b><u>67</u></b>	<b><u>323</u></b>	<b><u>354</u></b>	<b><u>0</u></b>	<b><u>421</u></b>	<b><u>323</u></b>
<i>Percentage</i>	<i>17%</i>	<i>83%</i>	<i>100%</i>	<i>0%</i>	<i>57%</i>	<i>43%</i>

The Issuer may also incur substantial additional indebtedness in the future, including in connection with future acquisitions of development projects, some of which may be secured by some or all of the Issuer's assets. Right of payment under the Notes might be subordinated to future additional indebtedness of the Issuer which might be secured, whereas the Notes are unsecured.



If security is provided by the Issuer or any subsidiary (other than any Excluded Entity) in respect of any present or future indebtedness in the form of or represented by any bond, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter-market), and as long as any Note remains outstanding, the same or similar security is to be granted for the benefit of the Noteholders pursuant to Condition 3 (*Negative Pledge*), as provided in more detail in the Conditions.

The Issuer is, however, not restricted from granting security for other indebtedness (including bank loans) and it cannot be excluded that the Issuer would enter into secured bank loans in the future, which will then benefit first from the proceeds from the enforcement of such security in the event of liquidation, dissolution, reorganisation, bankruptcy or any other similar procedure affecting the Issuer. In addition, Excluded Entities are also not restricted from granting security for any indebtedness (both bond and bank debt).

In case of a liquidation, dissolution, reorganisation, insolvency or similar procedures affecting the Issuer, the creditors of the secured debt of the Issuer will, upon enforcement, be repaid in priority with the proceeds of the assets of the Issuer and in case of insolvency or other similar procedures affecting the subsidiaries of the Issuer; the Noteholders' claims would be structurally subordinated to those of any secured and unsecured creditors to the Issuer's subsidiaries. In any such situation, the Noteholders' ability to obtain full or partial repayment may be prejudiced. The materiality of this risk may be reinforced in respect of Notes which have a longer maturity.

*The value of Fixed Rate Notes may be adversely affected by movements in market interest rates.*

Investment in Fixed Rate Notes involves the risk that the price of such note falls as a result of changes in market interest rates. While the interest rate of the Fixed Rate Note is fixed, the current interest rate on the market (market interest rate) typically changes on a daily basis. As the market interest rate changes, the price of a fixed rate note tends to evolve in the opposite direction. If the market interest rate increases, the price of such note typically falls, until the yield of such note is approximately equal to the market interest rate. Noteholders should therefore be aware that movements of the market interest rate can adversely affect the price of the Fixed Rate Notes and can lead to losses for the Noteholders if they sell the Fixed Rate Notes. The materiality of this risk may be reinforced in respect of Notes which have a longer maturity.

*The allocation of the proceeds of Green Notes to Eligible Assets by the Issuer may not meet investor expectations and may not be aligned with future guidelines and/or regulatory or legislative criteria, which could adversely affect the value of the Green Notes.*

The Final Terms relating to any specific Series of Notes may provide that such Notes will constitute green notes (such notes, the "**Green Notes**"). In such case, it will be the Issuer's intention to apply an amount equal or equivalent to the net proceeds of such Notes to finance and/or re-finance, in whole or in part, new or existing Eligible Assets (as defined under section "*Green Finance Framework*" in the Base Prospectus).

The European Union is currently developing and has already adopted various sustainability related rules and regulations, including the Regulation (EU) No 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy**"), establishing the criteria for determining whether an economic activity qualifies as environmentally sustainable for the purposes of establishing the degree to which an investment is environmentally sustainable. The EU Taxonomy is subject to further development through delegated regulations. The European Commission launched on 12 June 2020 a public consultation on the creation of an EU Green Bond Standard. In light of the continuing development of legal, regulatory and market conventions in the green and sustainable market, there is a risk that the use of proceeds of any Green Notes will not satisfy, whether in whole or in part, any such future legislative or regulatory requirements (including the EU Taxonomy once applicable), or any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates.

While it is the intention of the Issuer to apply an amount equal or equivalent to the net proceeds of any Green Notes in, or substantially in, the manner described under the section entitled “*Use of Proceeds*”, the application of such amount to finance and/or refinance, in whole or in part, the relevant Eligible Assets, may not be capable of being implemented in, or substantially in, such manner and/or in accordance with any timeframe, or that such proceeds may not be totally or partially disbursed as planned, for reasons that are outside the Issuer’s control or which the Issuer is not able to anticipate. Green Notes or the assets they finance (or refinance) may not have the results or outcome (whether or not related to environmental or other objectives) originally expected or anticipated by the Issuer. The Issuer intends to provide regular information on the use of proceeds of its Green Notes and to publish related audit reports, but it is under no obligation to do so. In addition, the Issuer may change its Green Finance Framework and/or the selection criteria it uses to select Eligible Assets at any time. In particular, these frameworks and definitions may (or may not) be modified to adapt to any update that may be made to the International Capital Market Association’s (“**ICMA**”) Green Bond Principles and/or the Loan Market Association’s (“**LMA**”) Green Loan Principles on which the Green Finance Framework of the Issuer is based. Any of the aforementioned events or changes (including any withdrawal of any applicable opinion or certification (whether or not solicited by the Issuer), any opinion or certification to the effect that the Issuer is not complying in whole or in part with criteria or requirements covered by such opinion or certification), (i) will not constitute an Event of Default with respect to the Green Notes and (ii) may have a negative impact on the market value and the liquidity of any Green Notes issued prior to their implementation and/or may have consequences for certain investors, in particular investors with portfolio mandates to invest in green assets who may decide to sell the Green Notes, which may in turn affect the market value and liquidity of the Green Notes more generally. Consequently, Noteholders could lose all or part of their investment in the Notes.

*The Issuer may not have the ability to repay the Notes at their maturity or in case of an Event of Default, or to pay interests due.*

The Issuer may not be able to repay the Notes at their maturity or to pay interests due. The Issuer may also be required to repay all or part of the Notes in case of an Event of Default as set out in the Conditions. If the Noteholders were to ask the Issuer to repay their Notes following an Event of Default, the Issuer cannot be certain that it will be able to pay the required amount in full. The Issuer’s ability to repay the Notes and to pay interests due will depend on the Issuer’s financial condition (including its cash position resulting from its ability to receive income and dividends from its subsidiaries) at the time of the requested repayment. The Issuer’s failure to repay the Notes or to pay interests due may result in an event of default (however described) under the terms of other outstanding indebtedness, which may in turn have a significant impact on the financial position of the Issuer. Consequently, the Issuer may not be able to pay amounts of principal and/or interest due, including upon the occurrence of an Event of Default. Please also refer to risk factors entitled “*The Issuer may be unable to maintain a sufficient liquidity level and/or attract and maintain the necessary financing at favourable terms*”, “*The Issuer is, to a certain extent, dependent on the financial position of its subsidiaries*” and “*Fluctuations in the Issuer’s interest rates could materially impact its financial results*” above. The materiality of this risk may be reinforced in respect of Notes which have a longer maturity.

*Notes that have a fixed to floating interest rate or a floating to fixed interest rate may result in a yield for investors lower than market rates at the time of conversion.*

Fixed to Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate.

Where the Issuer has the right to effect such a conversion, this is expected to affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing.

If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed to Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate and such new floating rate may at any time be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances as described above, the fixed rate may be lower than then prevailing rates on its Notes and the yield may be lower than initially expected.

*The regulation and reform of “benchmarks” may adversely affect the value of Floating Rate Notes linked to or referencing such “benchmarks”.*

The London Inter-Bank Offered Rate (“LIBOR”), the Euro Interbank Offered Rate (“EURIBOR”) are, and other types of indices, including (but not limited to) indices comprised of interest rates, equities, commodities, commodity indices, exchange traded products, foreign exchange rates, funds and combinations of any of the preceding types of indices which may be, deemed to be “benchmarks”, which have been the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented.

The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the European Union and/or in the UK as the Benchmarks Regulation forms part of domestic law by virtue of the EUWA and, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of “benchmarks” and (ii) prevents certain uses by EU supervised entities of “benchmarks” of administrators that are not authorised/registered (or, if non-EU based, deemed equivalent or recognised or endorsed).

Notwithstanding the provisions of Condition 4.3 (*Benchmark Discontinuation*) which seek to offset any adverse effects for the Noteholders, the Benchmarks Regulation could have a material impact on any Floating Rate Notes if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. It is not possible to predict with certainty whether, and to what extent, certain benchmarks will continue to be supported going forward. This may cause such benchmarks to perform differently than they have done in the past, and may have other consequences which cannot be predicted. Such factors may have the effect of (i) discouraging market participants from continuing to administer or contribute to a benchmark, (ii) triggering changes in the rules or methodologies used in the benchmarks and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the benchmark and as a consequence, could have a negative effect on the value of and return on any Floating Rate Notes linked to, referencing, or otherwise dependent (in whole or in part) upon a benchmark.

The Terms and Conditions of Notes provide for certain fallback arrangements in the event that a Benchmark Event (as defined in the Conditions) occurs, including if an Original Reference Rate and/or any page on which an Original Reference Rate may be published, becomes unavailable or if an Original Reference Rate has been discontinued. Such fallback arrangements include the possibility that the Rate of Interest could be set by reference to a Successor Rate or an Alternative Rate, with or without the application of an adjustment spread and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the successor or replacement benchmark, all as determined by the Independent Adviser (acting in good

faith and in consultation with the Issuer). An adjustment spread, if applied could be positive or negative and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of an Original Reference Rate. However, it may not be possible to determine or apply an adjustment spread and even if an adjustment is applied, such adjustment spread may not be effective to reduce or eliminate economic prejudice to investors. If no adjustment spread can be determined, a Successor Rate or Alternative Rate may nonetheless be used to determine the Rate of Interest. The use of a Successor Rate or Alternative Rate (including with the application of an adjustment spread) will still result in any Notes linked to or referencing an Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form.

If, following the occurrence of a Benchmark Event, no Independent Advisor has been appointed or no Successor Rate or Alternative Rate is determined, the ultimate fallback for the purposes of calculation of the Rate of Interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates, the involvement of an Independent Adviser and the potential for further regulatory developments, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Floating Rate Notes.

*There may be no tax gross-up protection.*

Potential investors should be aware that, if the Tax Call Option and the Prohibition of Sales to Consumers are specified as not applicable in the Final Terms, the Conditions do not require the Issuer to gross up the net payments received by a Noteholder in relation to the Notes with the amounts withheld or deducted for Belgian tax purposes. In case the Belgian tax rules would be amended such that Noteholders holding their Notes in an exempt securities account in the NBB Securities Settlement System are no longer exempt from Belgian withholding tax, such Noteholders will bear the risk that Belgian withholding tax will be applied to and withheld from the payments to be received in relation to the Notes. The Noteholders (and no other person) will be liable for, and be obliged to pay, any tax, duty, charge, withholding or other payment whatsoever as may arise as a result of, or in connection with, the ownership, transfer or payment in respect of the Notes. This could have a significant impact on the net amounts the investors will receive pursuant to the payments to be made under the Notes and could also materially adversely affect the value of such Notes.

Potential investors should also be aware that, if the Tax Call Option and the Prohibition of Sales to Consumers are specified as applicable in the Final Terms, a tax gross-up requirement applies, but this is subject to certain exceptions, as set out in the Conditions. In such case, the Issuer will, among others, not be obliged to pay any additional amounts with respect to any Note to a Noteholder who, at the time of acquisition of the Notes, was not an Eligible Investor or to a Noteholder who was such an Eligible Investor at the time of acquisition of the Notes but, for reasons within the relevant Noteholders' control, either ceased to be an Eligible Investor or, at any relevant time on or after the issue of the Notes, otherwise failed to meet any other condition for the exemption of Belgian withholding tax pursuant to the Belgian Law of 6 August 1993 on transactions in certain securities. The application of this Condition, and the exemptions included therein, may therefore have an impact on the return which an investor receives on its Notes.

Belgian withholding tax, currently at a rate of 30 per cent., will in principle apply to the interest on the Notes held in a non-exempt securities account in the NBB Securities Settlement System. If a payment were to be made to a Noteholder holding the Notes in such non-exempt account, neither the Issuer, nor the Agent nor any other person would be obliged to pay any additional amounts with respect to these Notes as a result of a deduction or withholding for the Belgian withholding tax.

*Absence of credit rating may render the price setting for the Notes more difficult.*

Even though a rating may be assigned or requested in the future, the Issuer and the Notes currently do not have and the Issuer currently does not intend to request a credit rating for itself or for the Notes. As long as the Notes or the Issuer are not rated, it may be more difficult for investors to assess the Issuer's ability to comply with its payment obligations under the Notes. Due to the absence of a credit rating, it may also be more difficult for Noteholders to benchmark their investment in the Notes against other debt securities, and to become aware of any adverse change in the risk of the Issuer. There is no guarantee that the price of the Notes will cover the credit risk related to the Notes and the Issuer. The foregoing elements may impact both the liquidity of the Notes (please also refer to the risk factor "*An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes*" below) and the trading price of the Notes. As a result, Noteholders selling their Notes prior to the stated maturity may obtain a yield which is lower than expected and/or may lose part of their investment.

*In relation to any Notes to which a credit rating would be assigned, the rating may not reflect all the risks associated with an investment in the Notes and a change in the CRA Regulation registration status of the relevant credit rating agency or a downgrade or withdrawal of any such rating may impact the value of the Notes .*

While the Issuer currently does not intend to request a credit rating for itself or for the Notes, it cannot be excluded that a rating would be requested or assigned in the future. In such case, information in respect of the rating and the credit rating agency will be set out in the applicable Final Terms. Such rating (including any unsolicited rating) may, however, be revised, suspended or withdrawn by its assigning rating agency at any time.

Furthermore, European regulated investors are restricted under Regulation (EU) No 462/2013 of the European Parliament and of the Council of 21 May 2013 on credit rating agencies (the "**CRA Regulation**") from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

If the status of the relevant rating agency rating the Notes or the Issuer would change, European regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in European regulated investors selling the Notes which may impact the value of the Notes on any secondary market. In addition, the value of the Notes on any secondary market may be adversely affected by any negative change (including a downgrade) in or withdrawal of a credit rating assigned to the Issuer or to the Notes. As a result, Noteholders selling their Notes prior to the stated maturity may obtain a yield which is lower than expected and/or may lose part of their investment.

*Optional redemption rights of the Issuer may affect the market value of the Notes.*

The Notes may be subject to an early redemption option of the Issuer, in particular as a result of any change in applicable tax laws as set out in Condition 6.3 (*Redemption for tax reasons*) or at the option of the Issuer

as set out in Condition 6.4 (*Redemption at the option of the Issuer*) or Condition 6.5 (*Make Whole Redemption/Three-Month Par Call at the option of the Issuer*).

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes or the market anticipates that any such redemption might occur, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

*The Change of Control Put Option can only be exercised in specific circumstances.*

If the Change of Control Put Option is specified in the applicable Final Terms as applicable, each Noteholder, at its own initiative, will have the right to require the Issuer to redeem all or any part of such holder's Notes at the Put Redemption Amount, upon the occurrence of a Change of Control of the Issuer.

Potential investors should be aware that, in the event that holders of a significant proportion of the Notes exercise their put option, Notes in respect of which the put option is not exercised may be illiquid and difficult to trade.

Furthermore, potential investors should be aware that the put option can only be exercised in specified circumstances of a "Change of Control" as defined in the Conditions. This may not cover all situations where a change of control may occur or where successive changes of control occur in relation to the Issuer. In particular, the Change of Control Put Option can only be exercised provided that prior to the earliest of (a) the Issuer being notified by the FSMA of a formal filing of a proposed offer to the shareholders of the Issuer pursuant to Article 7 of the Belgian Royal Decree of 27 April 2007 on takeover bids or (b) the occurrence of the Change of Control, (i) the Change of Control Resolutions have been approved by the shareholders of the Issuer in a general meeting and (ii) such resolutions have been filed with the Clerk of the Business Court of Brussels (*greffe du tribunal de l'entreprise/griffie van de ondernemingsrechtbank*). The Issuer has undertaken, pursuant to Condition 6.6 (a) (*Upon a Change of Control (Change of Control Put Option)*), to use all reasonable endeavours to procure that the Change of Control Resolutions approved by a resolution of the Shareholders of the Issuer at its next general meeting, and in connection therewith to propose the Change of Control Resolutions at the next general meeting of the Shareholders of the Issuer to be held not later than on 1 July 2021 and to file a copy of the resolution as aforesaid immediately thereafter. If a Change of Control occurs prior to such approval and filing or if the shareholders do not approve the Change of Control Put Option, Noteholders will not be entitled to exercise the option set out in Condition 6.6 (a) (*Upon a Change of Control (Change of Control Put Option)*). There can be no assurance that such approval will be granted at such meeting and, hence, that the Change of Control Put Option will be able to be exercised by the Noteholders.

*The Conditions contain provisions which may permit their modification without the consent of all investors.*

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. Investors might therefore be bound by certain amendments to the Notes to which they did not consent. Such decisions may include decisions relating to the interest payable on the Notes (if any) and/or the amount paid by the Issuer upon redemption of the Notes.

*Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.*

Potential investors (in particular potential investors in Zero Coupon Notes) should be aware that the market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than prices for more conventional interest-bearing securities do. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

### **Risks relating to the subscription of the Notes, the listing and settlement of the Notes and the market in the Notes**

*An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes.*

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid and may be sensitive to changes in financial markets. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case should the Issuer be in financial distress, which may result in any sale of the Notes having to be at a substantial discount to their principal amount or for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities.

*Fees, commissions and/or inducements included in the issue price and/or the offer price may negatively affect the yield of the Notes.*

Potential investors should note that the issue price and/or the offer price of the Notes will include certain additional fees and costs as set out in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement).

Any such fees may not be taken into account for the purposes of determining the price of the Notes on the secondary market and could result in a difference between the original issue price and/or offer price, the theoretical value of such Notes and/or the actual bid/offer price quoted by any intermediary in the secondary market. Any such difference may have an adverse effect on the value of Notes, particularly immediately following the offer and issue date of the Notes, where any such fees and/or costs may be deducted from the price at which such Notes can be sold by the initial investor in the secondary market. An initial investor selling the Notes in the secondary market may hence receive an amount that is less than the amount it paid when subscribing for the Notes.

*Conflicts of interest with the Agent or/and the Dealers could have an adverse effect to the interests of the Noteholders.*

Potential investors should be aware that the Issuer is involved in a general business relation or/and in specific transactions with the Agent or/and the Dealers and that they might have conflicts of interests which could have an adverse effect to the interests of the Noteholders. As at the date of this Base Prospectus, the Dealers 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 and its subsidiaries for which certain fees and commissions are being paid. These fees represent recurring costs which are being paid to the Dealers as well as to other banks which offer similar services. As at 31 December 2020, the Group had an aggregate amount of financial indebtedness outstanding of EUR 0 with Bank Degroof Petercam SA/NV, EUR 70.6 million with Belfius Bank SA/NV, EUR 134 million with BNP Paribas Fortis SA/NV and EUR 16 million with KBC Bank NV.

Potential investors should also be aware that the Dealers may from time to time hold debt securities, shares and/or other financial instruments of the Issuer.

Furthermore, the Dealers and the Agent receive customary commissions in relation to the offer of Notes. Please also refer to the risk factor “*Fees, commissions and/or inducements included in the issue price and/or the offer price may negatively affect the yield of the Notes*”.

Certain parties involved in the issuance of the Notes may act in different capacities and may also be engaged in other commercial relationships, in particular, be part of the same group, be lenders, provide banking, investment banking or other services (whether or not financial) to other parties involved in the issuance of Notes. In such relationships the relevant parties may not be obliged to take into consideration the interests of the Noteholders. Accordingly, because of these relationships, potential conflicts of interest may arise out of the transaction.

In particular, the terms and conditions of loan agreements between the Dealers and the Issuer may contain or contain financial covenants, such as a minimum equity level or gearing ratio, different from or not included in the conditions of the proposed Notes. The Noteholders should be aware of the fact that the Dealers, when they act as lenders to the Issuer or another company within the Group (or when they act in any other capacity whatsoever), have no fiduciary duties or other duties of any nature whatsoever vis-à-vis the Noteholders and that they are under no obligation to take into account the interests of the Noteholders.

Belfius Bank SA/NV will act as the Issuer’s Agent. In its capacity as Agent, it will act in accordance with the Conditions in good faith and endeavour at all times to make its determinations in a commercially reasonable manner. However, Noteholders should be aware that the Agent does not assume any fiduciary or other obligations to the Noteholders and, in particular, is not obliged to make determinations which protect or further the interests of the Noteholders.

The Agent may rely on any information to which it should properly have regard that is reasonably believed by it to be genuine and to have been originated by the proper parties. In addition, Noteholders should be aware that, in the absence of bad faith or willful default, the Calculation Agent shall not be liable for the consequences to any person (including Noteholders) of any errors or omissions (i) in the calculation by the Calculation Agent of any amount due in respect of the Notes, (ii) in any determination made by the Calculation Agent in relation to the Notes, (iii) arising as a result of any information provided to the Calculation Agent proving to have been incorrect or incomplete or (iv) arising as a result of any relevant information not being provided to the Calculation Agent on a timely basis. In any such situation, Noteholders will not have a recourse against the Agent or the Calculation Agent.

*If the creditworthiness of the Issuer or other economic factors were to deteriorate, this may adversely affect the market value of the Notes.*

The value of the Notes may be affected by the creditworthiness of the Issuer and a number of additional factors, such as market interest and yield rates, the time remaining to the maturity date (the “**Maturity Date**”, as specified in the relevant Final Terms) and, more generally, all economic, financial and political events in any country, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. The materiality of this risk may be reinforced in respect of Notes which have a longer maturity.

*The transfer of any Notes, any payments made in respect of any Notes and all communications with the Issuer will occur through the NBB Securities Settlement System and Noteholders may not have a direct claim against the Issuer.*

A Noteholder must rely on the procedures of the NBB Securities Settlement System to receive payment under its Notes or communications from the Issuer. The Issuer, the Dealers and the Agent will have no



responsibility or liability for the records relating to, or payments made in respect of, the Notes within, or any other improper functioning of, the NBB Securities Settlement System and Noteholders should in such case make a claim against the NBB Securities Settlement System through participants in the NBB Securities Settlement System. Any such risk may adversely affect the rights and/or return on investment of a Noteholder.

*The Agent is not required to segregate amounts received by it in respect of Notes cleared through the NBB Securities Settlement System.*

The Conditions and the Agency Agreement provide that the Agent will debit the relevant account of the Issuer and use such funds to make payment to the Noteholders and that the payment obligations of the Issuer under the Notes will be discharged by payment to the Agent in respect of each amount so paid. The Agency Agreement provides that the Agent will, simultaneously with the receipt by it of the relevant amounts, pay to the Noteholders, directly or through the NBB, any amounts due in respect of the relevant Notes. However, the Agent is not required to segregate any such amounts received by it in respect of the Notes, and in the event that the Agent were subject to insolvency or bankruptcy proceedings at any time when it held any such amounts, Noteholders would not have any further claim against the Issuer in respect of such amounts and would be required to claim such amounts from the Agent in accordance with applicable insolvency laws. This may have a negative impact on the Noteholders' ability to obtain full or partial repayment.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published shall be incorporated in, and form part of, this Base Prospectus:

- (a) in the annual report and audited consolidated financial statements of the Issuer for the financial year ended 31 December 2020 (consolidated in accordance with IFRS) and the related auditor's report thereon as set out in the annual report of the Issuer (available on <https://www.immobelgroup.com/en/annual-report-2020>), the information set out at the following pages:

Management report	Pages 68-81
Corporate governance statement	Pages 82-98
Consolidated statement of comprehensive income	Page 118
Consolidated statement of financial position	Page 119
Consolidated statement of cash flow position	Page 120
Consolidated statement of changes in equity	Page 121
Accounting principles and methods	Pages 122 to 133
Notes to the consolidated financial statements	Pages 133 to 166
Statutory auditor's report	Pages 167 to 171

- (b) in the annual report and audited consolidated financial statements of the Issuer for the financial year ended 31 December 2019 (consolidated in accordance with IFRS) and the related auditor's report thereon as set out in the annual report of the Issuer (available on <https://www.immobelgroup.com/en/annual-report-2019>), the information set out at the following pages:

Consolidated statement of comprehensive income	Page 80
Consolidated statement of financial position	Page 81
Consolidated statement of cash flow position	Page 82
Consolidated statement of changes in equity	Page 83
Accounting principles and methods	Pages 84 to 94
Notes to the consolidated financial statements	Pages 94 to 127
Statutory auditor's report	Pages 128 to 133

Such documents shall be incorporated in, and form part of, this Base Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Any information included in the annual reports and audited consolidated financial statements of the Issuer for the financial years ended 31 December 2019 and 31 December 2020 which is not included in the above cross-reference lists is not incorporated in, and does not form part of, this Base Prospectus and is considered to be additional information which is either not relevant for investors or covered elsewhere in this Base Prospectus.

Following the publication of this Base Prospectus, a supplement may be prepared by the Issuer and approved by the FSMA in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

The Issuer confirms that it has obtained the approval from its auditors to incorporate the consolidated financial statements and the related audit reports thereon in this Base Prospectus.

## FORM OF FINAL TERMS

### NOTES WITH A DENOMINATION OF LESS THAN €100,000 (OR ITS EQUIVALENT IN ANY OTHER CURRENCY), OTHER THAN EXEMPT NOTES

*Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme which are not Exempt Notes and which have a denomination of less than €100,000 (or its equivalent in any other currency).*

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any Retail Investor in the European Economic Area (“EEA”). For these purposes, a “Retail Investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”). Consequently, the Issuer has not prepared a key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to Retail Investors in the EEA and therefore offering or selling the Notes or otherwise making them available to any Retail Investor in the EEA may be unlawful under the PRIIPs Regulation.]<sup>1</sup>

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any UK Retail investor in the United Kingdom (“UK”). For these purposes, a “UK Retail Investor” means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA 2000”) and any rules or regulations made under the FSMA 2000 to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, the Issuer has not prepared a key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to UK Retail Investors in the UK and therefore offering or selling the Notes or otherwise making them available to any UK Retail Investor in the UK may be unlawful under the UK PRIIPs Regulation.

**[PROHIBITION OF SALES TO CONSUMERS** – The Notes are not intended to be offered, sold or otherwise made available to and will not be offered, sold or otherwise made available to any consumer (*consument/consommateur*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended.]<sup>2</sup>

**[MIFID II product governance / Retail investors, professional investors and ECPs** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU (as amended, “MiFID II”)] [MiFID II]; **EITHER** [and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] **OR** [(ii) all

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<sup>1</sup> Delete if not applicable.

<sup>2</sup> Delete if not applicable.

channels for distribution to eligible counterparties and professional clients are appropriate and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[, / and] portfolio management[, / and][ non-advised sales ][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]]<sup>3</sup>

[Date]

## IMMOBEL SA

**Legal entity identifier (“LEI”): 549300GAV4HKKFJA8W67**  
**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**  
**under the EUR 325,000,000**  
**Euro Medium Term Note Programme**

Any person making or intending to make an offer of the Notes may only do so:

- (i) in those Non-exempt Offer Jurisdictions mentioned in paragraph 8(vii) of Part B below, provided such person is a Dealer or Authorised Offeror (as such term is defined in the Base Prospectus (as defined below)) and that the offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (ii) otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129, as amended from time to time.

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 1 June 2021 [and the supplement[s] to it dated [date] [and [date]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. However, a summary prepared in accordance with Article 7 of the Prospectus Regulation is annexed to these Final Terms. The Base Prospectus has been published on the websites of the Issuer (<https://www.immobelgroup.com/en/publications/update-emtn-programme-2019>) and of the FSMA ([●]).

[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs

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<sup>3</sup> Delete if not applicable.

*(in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.]*

- 1 Issuer: Immobel SA
- 2 (a) Series Number: [●]  
 (b) Tranche Number: [●]  
 (c) Date on which the Notes become fungible: [Not Applicable]/[The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the *[insert description of the Series]* on *[[insert date]* /the Issue Date].
- 3 Specified Currency or Currencies: [●]
- 4 Aggregate Nominal Amount: [●]  
 (a) Series: [●]  
 (b) Tranche: [●]
- 5 Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (if applicable)]
- 6 (a) Specified Denomination(s): [●]  
*(The minimum Specified Denomination shall be at least €1,000 (or its equivalent in any other currency). The Notes may have multiple Specified Denominations, provided that the larger Specified Denominations are integral multiples of the smaller Specified Denominations.)*  
 (b) Calculation Amount: [●]  
*(If there is only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
- 7 (a) Issue Date: [●]  
 (b) Interest Commencement Date: *[Specify]/Issue Date/Not Applicable*  
*(N.B. An Interest Commencement Date will not be applicable for Zero Coupon Notes.)*
- 8 Maturity Date: *[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*
- 9 Interest Basis: [[●] per cent. fixed rate]  
 [[[●] month [LIBOR/EURIBOR]] +/- [●] per cent. floating rate]  
 [Zero Coupon]  
 (see paragraph [13]/[14]/[15] below)
- 10 Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [[●]/[100]] per cent. of their nominal amount

- 11 Put/Call Options: [Change of Control Put Option]  
 [Put Option]  
 [Call Option]  
 [Tax Call Option]  
 [Make Whole/Three-Month Par Call Option]  
 [(see paragraph [16]/[17]/[18]/[19]/[20] below)]  
 [Not Applicable]
- 12 (a) Status of the Notes: Senior
- (b) Date Board approval for issuance of Notes obtained: [●]  
*(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- 13 Fixed Rate Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Rate(s) of Interest: [●] per cent. *per annum* payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): [●] in each year up to and including the Maturity Date
- (c) Day Count Fraction: [30/360] [Actual/Actual (ICMA)]
- (d) Fixed Coupon Amount[(s)]: [●] per Calculation Amount
- (e) Broken Amount(s): [[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]/[Not Applicable]]
- (f) Determination Date(s): [[●] in each year]/[Not Applicable]  
*(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon, N.B. relevant only where Day Count Fraction is Actual/Actual (ICMA))*
- 14 Floating Rate Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Specified Period(s): [●], subject to adjustment in accordance with the Business Day Convention set out in (d) below/, not subject to any adjustment, as the Business Day Convention in (d) below is specified to be Not Applicable]
- (b) Specified Interest Payment Date(s): [●] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (d) below/, not subject to any adjustment, as the Business Day Convention in (d) below is specified to be Not Applicable]
- (c) First Interest Payment Date: [●]

- (d) Business Day Convention: [Following Business Day Convention/Modified Following Business Day Convention]/[Not Applicable]
- (e) Additional Business Centre(s): [●]
- (f) Interest Business Day Jurisdiction: [●]
- (g) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (h) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): [Agent]/[[●]]
- (i) Screen Rate Determination:
- Reference Rate: [●] month [LIBOR/EURIBOR]
  - Interest Determination Date(s): [●]  
*(Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)*
  - Relevant Screen Page: [●]  
*(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate)*
- (j) ISDA Determination:
- Floating Rate Option: [●]
  - Designated Maturity: [●]
  - Reset Date: [●]  
*(In the case of a LIBOR or EURIBOR based option, the first day of the Interest Period)*
  - ISDA Definitions: 2006
- (k) Linear Interpolation: [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (l) Margin(s): [+/-][●] per cent. *per annum*
- (m) Minimum Rate of Interest: [●] per cent. *per annum*
- (n) Maximum Rate of Interest: [●] per cent. *per annum*
- (o) Day Count Fraction: [[Actual/Actual (ISDA)],[Actual/Actual]  
[Actual/365 (Fixed)]  
[Actual/365 (Sterling)]



- [Actual/360]  
 [30/360][360/360][Bond Basis]  
 [30E/360][Eurobond basis]  
 [30E/360 (ISDA)]
- 15 Zero Coupon Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Amortisation Yield: [●] per cent. *per annum*
- (b) Day Count Fraction in relation to Early Redemption Amounts: [●]

**PROVISIONS RELATING TO REDEMPTION**

- 16 Call Option: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph. The Call Option should only be specified to be applicable if the Prohibition of Sales to Consumers is specified to be applicable.)*
- (a) Optional Redemption Date(s): [●]
- (b) Optional Redemption Amount(s) of each Note: [[●] per Calculation Amount]/[Early Redemption Amount]
- (c) If redeemable in part:
- (i) Minimum Redemption Amount: [[●] per Calculation Amount]/[Not Applicable]
- (ii) Maximum Redemption Amount: [[●] per Calculation Amount]/[Not Applicable]
- (d) Notice period: Minimum period: [15] days  
 Maximum period: [30] days
- 17 Put Option: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph.)*
- (a) Optional Redemption Date(s): [●]
- (b) Optional Redemption Amount(s) of each Note: [[●] per Calculation Amount]/[Early Redemption Amount]
- (c) Notice period: Minimum period: [15] days  
 Maximum period: [30] days
- 18 Change of Control Put Option: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraph of this paragraph.)*
- (a) Redemption Rate: [●]
- 19 Tax Call Option: [Applicable/Not Applicable]

*(The Tax Call Option should only be specified to be applicable if the Prohibition of Sales to Consumers is specified to be applicable.)*

- 20 Make Whole/Three-Month Par Call Option: [Applicable]/[Not Applicable]  
*(If not applicable, delete the remaining subparagraph of this paragraph. The Make Whole/Three-Month Par Call Option should only be specified to be applicable if the Prohibition of Sales to Consumers is specified to be applicable.)*
- (a) Notice period: Minimum period: [15] days  
Maximum period: [30] days
- (b) Margin(s): [[+/-] [●] per cent. *per annum*]/[Not Applicable]
- (c) Reference Stock: [●]
- (d) Reference Dealers: [●]
- (e) Determination Date: [●]
- (f) Determination Time: [●][a.m./p.m. [●] time]
- 21 Final Redemption Amount of each Note: [Par]/[●] per Calculation Amount
- 22 Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: [Par]/[●] per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- 23 Form of Notes: Dematerialised form

**[THIRD PARTY INFORMATION**

[[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]]

Signed on behalf of Immobel SA:

By:

*Duly authorised*

## PART B – OTHER INFORMATION

- 1 LISTING AND ADMISSION TO TRADING** [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the regulated market of Euronext Brussels/specify] with effect from [●].]

[Not Applicable.]

*(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*

## **2 RATINGS**

Ratings:

[Not Applicable]/[The Notes to be issued [[have been]/[are expected to be]] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

[S & P: [●]]

[Moody's: [●]]

[Fitch: [●]]

[[Other]: [●]]

*(Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.)*

## **3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

*(Need to include a description of any interest, including a conflict of interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below.)*

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business – *(Amend as appropriate if there are other interests).*]

*(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)*

## **4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- (i) Reasons for the offer

[See limb (i) of the section “Use of Proceeds” in the Base Prospectus]/ [to [finance/refinance] Eligible Assets as more specifically described [under “Use of Proceeds” and “Green Finance Framework” in the Base Prospectus] [[and]below]/[give details].

*(See limb (i) of the section “Use of Proceeds” wording in Base Prospectus – if reasons for issue different from what is disclosed in the Base Prospectus, give details.)*

(ii) Estimated net proceeds: [●]

*(If proceeds are intended for more than one use, will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

(iii) Estimated total expenses: [●]

*(Include breakdown of expenses into each principal intended use and present in order of priority of such uses.)*

## 5 YIELD (Fixed Rate Notes only)

Indication of yield: [[●]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]/[Not Applicable]

## 6 PERFORMANCE OF RATES (Floating Rate Notes only)

[Details of performance of [LIBOR/EURIBOR] rates can be obtained, [but not] free of charge, from [Reuters/Bloomberg/give details of electronic means of obtaining the details of performance].]/[Not Applicable]

## 7 OPERATIONAL INFORMATION

(i) ISIN: [●]

(ii) Common Code: [●]

(iii) CFI: [[See/[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/[Not Applicable]/[Not Available]

(iv) FISN: [[See/[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/[Not Applicable]/[Not Available]

(v) Any settlement system(s) other than the NBB Securities Settlement System, Euroclear Bank SA/NV, Clearstream Banking AG, Frankfurt, SIX SIS AG, Monte Titoli S.p.A, Interbolsa S.A., Euroclear France S.A. and LuxCSD S.A. and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]

- (vi) Delivery: Delivery [against/free of] payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): [●]
- (viii) [Relevant Benchmark[s]: [Not Applicable]/[[*specify benchmark*] is provided by [*administrator legal name*]. As at the date hereof, [*administrator legal name*] [appears]/[does not appear] in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the “**Benchmarks Regulation**”).]/[As far as the Issuer is aware, as at the date hereof, [[*specify benchmark*] does not fall within the scope of the Benchmarks Regulation]/[the transitional provisions in Article 51 of the Benchmarks Regulation apply such that [*administrator legal name*] is not required to be included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority].]]
- (ix) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “yes” does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]  
/  
[No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Note that this does not necessarily mean that the Notes will then be recognised. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

## 8 DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated:

- (A) Names and addresses of Managers and underwriting commitments/quotas (material features): [Not Applicable/give names, addresses and underwriting commitments] (Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)
- (B) Date of [Subscription] Agreement: [●]
- (iii) If non-syndicated, name and address of Dealer: [Not Applicable/give name and address]
- (iv) Indication of the overall amount of the underwriting commission and of the placing commission: [●] per cent. of the Aggregate Nominal Amount
- (v) U.S. Selling Restrictions (Categories of potential investors to which the Notes are offered): [Reg. S Compliance Category 1; TEFRA D/TEFRA C/ TEFRA not applicable]
- (vi) Non-exempt Offer: [Applicable]/[Not Applicable] (if not applicable, delete subparagraphs (vii) to and including (xiii) and also paragraph 9 below)
- (vii) Non-exempt Offer Jurisdictions: [Specify relevant Member State(s) where the Issuer intends to make Non-exempt Offers (where the Base Prospectus lists the Non-exempt Offer Jurisdictions, select from that list), which must therefore be jurisdictions where the Base Prospectus and any supplements have been passported (in addition to the jurisdiction where approved and published)]
- (viii) Offer Period: [Specify date] until [specify date]
- (ix) Maximum Amount: [(i) Series: EUR [ ] / Not Applicable] [(ii) Tranche: EUR [ ] / Not Applicable]
- (x) Minimum Amount: [(i) Series: EUR [ ] / Not Applicable] [(ii) Tranche: EUR [ ] / Not Applicable]
- (xi) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the conditions in it: [Insert names and addresses of financial intermediaries receiving consent (specific consent)]
- (xii) General Consent: [Not Applicable][Applicable]
- (xiii) Other Authorised Offeror Terms: [Not Applicable][Add here any other Authorised Offeror Terms] (Authorised Offeror Terms should only be included here where General Consent is applicable.)

- (xiv) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]  
*(If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)*
- (xv) Prohibition of Sales to Consumers: [Applicable/Not Applicable]
- (xvi) Other selling restrictions: [●]
- (xvii) X-only Issuance: [Applicable/Not Applicable]

## 9 TERMS AND CONDITIONS OF THE OFFER

*(Delete whole section if sub-paragraph (vi) above is specified to be Not Applicable because there is no Non-exempt Offer)*

- (i) Offer Price: [Issue Price/specify]
- (ii) Conditions to which the offer is subject: [Not Applicable/give details]
- (iii) Description of the application process: [Not Applicable/give details]
- (iv) Details of the minimum and/or maximum amount of the application: [Not Applicable/give details]
- (v) Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants: [Not Applicable/give details]
- (vi) Details of the method and time limits for paying up and delivering the Notes: [Not Applicable/give details]
- (vii) Manner in and date on which results of the offer are to be made public: [Not Applicable/give details]
- (viii) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable/give details]
- (ix) Whether tranche(s) have been reserved for certain countries: [Not Applicable/give details]
- (x) Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made: [Not Applicable/give details]
- (xi) Amount of any expenses and taxes charged to the subscriber or purchaser: [Not Applicable/give details]  
*(If the Issuer is subject to MiFID II and/or the PRIIPs Regulation such that it is required to disclose information relating to costs and*

*charges, also include that information to the extent known)*

(xii) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.

[None/give details].

(xiii) [Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment:

[None/give details]]

*(Include details where Notes are being admitted to trading on a regulated market)*



**ANNEX  
SUMMARY**

[•]

**NOTES WITH A DENOMINATION OF €100,000 (OR ITS EQUIVALENT IN ANY OTHER CURRENCY) OR MORE, OTHER THAN EXEMPT NOTES**

*Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme which are not Exempt Notes and which have a denomination of €100,000 (or its equivalent in any other currency) or more.*

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any Retail Investor in the European Economic Area (“EEA”). For these purposes, a “**Retail Investor**” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”) or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, the Issuer has not prepared a key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to Retail Investors in the EEA and therefore offering or selling the Notes or otherwise making them available to any Retail Investor in the EEA may be unlawful under the PRIIPs Regulation.]<sup>4</sup>

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any UK Retail Investor in the United Kingdom (“UK”). For these purposes, a “**UK Retail Investor**” means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA 2000**”) and any rules or regulations made under the FSMA 2000 to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, the Issuer has not prepared a key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to UK Retail Investors in the UK and therefore offering or selling the Notes or otherwise making them available to any UK Retail Investor in the UK may be unlawful under the UK PRIIPs Regulation.

**[PROHIBITION OF SALES TO CONSUMERS** – The Notes are not intended to be offered, sold or otherwise made available to and will not be offered, sold or otherwise made available to any consumer (*consument/consommateur*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended.]<sup>5</sup>

**[MIFID II product governance / Retail investors, professional investors and ECPs** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU (as amended, “**MiFID II**”)] [MiFID II]; **EITHER** [and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and] [non-advised sales [and pure execution services]], subject to the distributor’s

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<sup>4</sup> Delete if not applicable.

<sup>5</sup> Delete if not applicable.

suitability and appropriateness obligations under MiFID II, as applicable]]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable].]]<sup>6</sup>

[Date]

## IMMOBEL SA

**Legal entity identifier (“LEI”): 549300GAV4HKKFJA8W67**  
**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**  
**under the EUR 325,000,000**

**Euro Medium Term Note Programme**

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 1 June 2021 [and the supplement[s] to it dated [date] [and [date]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. Full information on the Issuer and the issue of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the websites of the Issuer (<https://www.immobelgroup.com/en/publications/update-emtn-programme-2019>) and of the FSMA ([●]).

*[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.]*

- |   |  |  |
|---|--|--|
| 1 | Issuer:                                      | Immobel SA   |
| 2 | (a) Series Number:                           | [●]  |
|   | (b) Tranche Number:                          | [●]  |
|   | (c) Date on which the Notes become fungible: | [Not Applicable]/[The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the <i>[insert description of the Series]</i> on <i>[[insert date] /the Issue Date]</i> . |
| 3 | Specified Currency or Currencies:            | [●]  |
| 4 | Aggregate Nominal Amount:                    | [●]  |
|   | (a) Series:                                  | [●]  |
|   | (b) Tranche:                                 | [●]  |
| 5 | Issue Price:                                 | [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from <i>[insert date]</i> (if applicable)]  |

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<sup>6</sup> Delete if not applicable.

- 6 (a) Specified Denomination(s): [●]  
*(The minimum Specified Denomination shall be at least €100,000 (or its equivalent in any other currency). The Notes may have multiple Specified Denominations, provided that the larger Specified Denominations are integral multiples of the smaller Specified Denominations.)*
- (b) Calculation Amount: [●]  
*(If there is only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
- 7 (a) Issue Date: [●]
- (b) Interest Commencement Date: [Specify/Issue Date/Not Applicable]  
*(N.B. An Interest Commencement Date will not be applicable for Zero Coupon Notes.)*
- 8 Maturity Date: [specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]
- 9 Interest Basis: [[●] per cent. fixed rate]  
 [[[●] month [LIBOR/EURIBOR]] +/- [●] per cent. floating rate]  
 [Zero Coupon]  
 (see paragraph [13]/[14]/[15] below)
- 10 Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [[●]/[100]] per cent. of their nominal amount
- 11 Put/Call Options: [Change of Control Put Option]  
 [Put Option]  
 [Call Option]  
 [Tax Call Option]  
 [Make Whole/Three-Month Par Call Option]  
 [(see paragraph [16]/[17]/[18]/[19]/[20] below)]  
 [Not Applicable]
- 12 (a) Status of the Notes: Senior
- (b) Date Board approval for issuance of Notes obtained: [●]  
*(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 13 Fixed Rate Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Rate(s) of Interest: [●] per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): [●] in each year up to and including the Maturity Date
- (c) Day Count Fraction: [30/360] [Actual/Actual (ICMA)]
- (d) Fixed Coupon Amount[(s)]: [●] per Calculation Amount
- (e) Broken Amount(s): [[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]]/[Not Applicable]
- (f) Determination Date(s): [[●] in each year]/[Not Applicable]
- (insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon, N.B. relevant only where Day Count Fraction is Actual/Actual (ICMA))*
- 14 Floating Rate Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Specified Period(s): [●] [, subject to adjustment in accordance with the Business Day Convention set out in (d) below /, not subject to any adjustment, as the Business Day Convention in (d) below is specified to be Not Applicable]
- (b) Specified Interest Payment Date(s): [●] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (d) below/, not subject to any adjustment, as the Business Day Convention in (d) below is specified to be Not Applicable]
- (c) First Interest Payment Date: [●]
- (d) Business Day Convention: [Following Business Day Convention/Modified Following Business Day Convention]/[Not Applicable]
- (e) Additional Business Centre(s): [●]
- (f) Interest Business Day Jurisdiction: [●]
- (g) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (h) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): [Agent]/[ [●]]
- (i) Screen Rate Determination:

- Reference Rate: [●] month [LIBOR/EURIBOR]
  - Interest Determination Date(s): [●]  
*(Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)*
  - Relevant Screen Page: [●]  
*(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate)*
- (j) ISDA Determination:
- Floating Rate Option: [●]
  - Designated Maturity: [●]
  - Reset Date: [●]  
*(In the case of a LIBOR or EURIBOR based option, the first day of the Interest Period)*
  - ISDA Definitions: 2006
- (k) Linear Interpolation: [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (l) Margin(s): [+/-][●] per cent. per annum
- (m) Minimum Rate of Interest: [●] per cent. per annum
- (n) Maximum Rate of Interest: [●] per cent. per annum
- (o) Day Count Fraction: [[Actual/Actual (ISDA)],[Actual/Actual]  
 [Actual/365 (Fixed)]  
 [Actual/365 (Sterling)]  
 [Actual/360]  
 [30/360][360/360][Bond Basis]  
 [30E/360][Eurobond basis]  
 [30E/360 (ISDA)]]
- 15 Zero Coupon Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Amortisation Yield: [●] per cent. per annum
  - (b) Day Count Fraction in relation to Early Redemption Amounts: [●]

## PROVISIONS RELATING TO REDEMPTION

- 16 Call Option: [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph. The Call Option should only be specified to be applicable if the Prohibition of Sales to Consumers is specified to be applicable.)*

- (a) Optional Redemption Date(s): [●]
- (b) Optional Redemption Amount(s) of each Note: [[●] per Calculation Amount]/[Early Redemption Amount]
- (c) If redeemable in part:
- (i) Minimum Redemption Amount: [[●] per Calculation Amount]/[Not Applicable]
- (ii) Maximum Redemption Amount: [[●] per Calculation Amount]/[Not Applicable]
- (d) Notice period: Minimum period: [15] days  
Maximum period: [30] days
- 17 Put Option: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph.)*
- (a) Optional Redemption Date(s): [●]
- (b) Optional Redemption Amount(s) of each Note: [[●] per Calculation Amount]/[Early Redemption Amount]
- (c) Notice period: Minimum period: [15] days  
Maximum period: [30] days
- 18 Change of Control Put Option: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraph of this paragraph.)*
- (a) Redemption Rate: [●]
- 19 Tax Call Option: [Applicable/Not Applicable]
- (The Tax Call Option should only be specified to be applicable if the Prohibition of Sales to Consumers is specified to be applicable.)*
- 20 Make Whole/Three-Month Par Call Option: [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining subparagraph of this paragraph. The Make Whole/Three-Month Par Call Option should only be specified to be applicable if the Prohibition of Sales to Consumers is specified to be applicable.)*
- (a) Notice period: Minimum period: [15] days  
Maximum period: [30] days
- (b) Margin(s): [[+/-][●] per cent. per annum]/[Not Applicable]
- (c) Reference Stock: [●]
- (d) Reference Dealers: [●]

- (e) Determination Date: [●]
- (f) Determination Time: [●] [a.m./p.m. [●] time]
- 21 Final Redemption Amount of each Note: [Par]/[●] per Calculation Amount
- 22 Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: [Par]/[●] per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- 23 Form of Notes: Dematerialised form

**[THIRD PARTY INFORMATION]**

[[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]]

Signed on behalf of ImmoBel SA:

By:

*Duly authorised*



## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the regulated market of Euronext Brussels/*specify*] with effect from [●].]  
[Not Applicable.]  
*(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*
- (ii) Estimate of total expenses related to admission to trading: [●]

### 2 RATINGS

- Ratings: [Not Applicable]/[The Notes to be issued [[have been]/[are expected to be]] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:  
[S & P: [●]]  
[Moody's: [●]]  
[Fitch: [●]]  
[[Other]: [●]]  
*(Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.)*

### 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

*(Need to include a description of any interest, including a conflict of interest, that is material to the issue, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below.)*

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business – *(Amend as appropriate if there are other interests).*]

*(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)*

### 4 REASONS FOR THE ISSUE AND ESTIMATED NET PROCEEDS

- (i) Reasons for the issue: [See limb (i) of the section “Use of Proceeds” in the Base Prospectus]/ [to [finance/refinance] Eligible Assets as more specifically described [under “Use of Proceeds” and “Green Finance Framework” in the Base Prospectus] [[and]below]/[give details].  
*(See limb (i) of the section “Use of Proceeds” wording in Base Prospectus – if reasons for issue*

*different from what is disclosed in the Base Prospectus, give details.)*

(ii) Estimated net proceeds: [●]

## 5 YIELD (FIXED RATE NOTES ONLY)

Indication of yield: [[●]  
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]/[Not Applicable]

## 6 OPERATIONAL INFORMATION

(i) ISIN: [●]

(ii) Common Code: [●]

(iii) CFI: [[See/[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/[Not Applicable]/[Not Available]

(iv) FISN: [[See/[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/[Not Applicable]/[Not Available]

(v) Any settlement system(s) other than the NBB Securities Settlement System, Euroclear Bank SA/NV, Clearstream Banking AG, Frankfurt, SIX SIS AG, Monte Titoli S.p.A, Interbolsa S.A., Euroclear France S.A. and LuxCSD S.A. and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]

(vi) Delivery: Delivery [against/free of] payment

(vii) Names and addresses of additional Paying Agent(s) (if any): [●]

(viii) [Relevant Benchmark[s]: [Not Applicable]/[*specify benchmark*] is provided by [*administrator legal name*]. As at the date hereof, [*administrator legal name*] [appears]/[does not appear] in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the “Benchmarks Regulation”)/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the Benchmarks Regulation]/[the transitional provisions

in Article 51 of the Benchmarks Regulation apply such that [*administrator legal name*] is not required to be included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority].]

- (ix) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “yes” does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

/

[No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Note that this does not necessarily mean that the Notes will then be recognised. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

## 7 DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated:
- (A) Names of Managers: [Not Applicable/*give names*]
- (B) Date of [Subscription] Agreement: [●]
- (iii) If non-syndicated, name of Dealer: [Not Applicable/*give name*]
- (iv) U.S. Selling Restrictions (Categories of potential investors to which the Notes are offered): [Reg. S Compliance Category 1; TEFRA D/ TEFRA C/ TEFRA not applicable]
- (v) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]  
*(If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)*
- (vi) Prohibition of Sales to Consumers: [Applicable/Not Applicable]
- (vii) Other selling restrictions: [●]

(viii) X-only Issuance

[Applicable/Not Applicable]

## TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions (the “**Conditions**”) that, subject to completion and as supplemented in accordance with the provisions of Part A of the applicable Final Terms, shall be applicable to the Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them or refer to information specified in Part A of the relevant Final Terms. References in the Conditions to “**Notes**” are to the Notes of one Series only, not to all Notes that may be issued under Immobel SA’s (the “**Issuer**”) Euro Medium Term Notes programme (the “**Programme**”). In these Conditions, terms in italics are for information purposes only and do not form part of the Conditions.

The Notes are issued subject to a paying, calculation and listing agency agreement dated on or about the date of this Base Prospectus (as amended or supplemented from time to time, the “**Agency Agreement**”) between the Issuer and Belfius Bank SA/NV as paying agent (the “**Agent**”, which expression shall include any successor paying agent), as listing agent and as calculation agent. The calculation agent for the time being (if any) is referred to below as the “**Calculation Agent**”. Unless otherwise specified in the applicable Final Terms, the Agent will act as the Calculation Agent. The Noteholders (as defined below) are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

*The Conditions are governed by and construed in accordance with Belgian law in effect as at the date of this Base Prospectus and have been drawn up on that basis. No assurance can be given as to the impact of any legislative or regulatory change or reform, judicial decision or change in the interpretation of administrative practice of Belgium, which may occur after the Issue Date of Notes. Any such decision or change may affect the enforceability of the Noteholders’ rights under the Conditions or render the exercise of such rights more difficult.*

As used in the Conditions, “**Tranche**” means Notes which are identical in all respects (including as to listing and admission to trading) and “**Series**” means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the issue price, the date of the first payment of interest thereon and the date from which interest starts to accrue.

In the Conditions, “**euro**”, “**EUR**” and “**€**” means the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

Copies of the Agency Agreement are available for inspection free of charge at the statutory seat of the Agent. If the Notes are listed and admitted to trading on the regulated market of Euronext Brussels, the applicable Final Terms will be published on the website of the Issuer. In the case of Exempt Notes (as defined below) only, the applicable Pricing Supplement will only be obtainable at the statutory seats of the Issuer and of the Agent by a Noteholder holding one or more relevant Exempt Notes and such Noteholder must produce evidence satisfactory to the Issuer and the Agent as to its holding of such Exempt Notes and identity.

The final terms for the Notes (other than Exempt Notes) (or the relevant provisions thereof) set out in Part A of the Final Terms should be read together with the Conditions set out below, and shall together constitute the terms and conditions applicable to such Notes. For Notes which are neither admitted to trading on a regulated market in the EEA nor offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus Regulation (“**Exempt Notes**”) only, the final terms (or the relevant provisions thereof) which may supplement, replace or modify the Conditions are set out in Part A of the Pricing Supplement. In relation to Notes other than Exempt Notes, references to the “**applicable Final Terms**” are to Part A of the Final Terms (or the relevant provisions thereof) which shall, together with the Conditions, constitute the terms and conditions applicable to such Notes. In relation to Exempt Notes only, any reference in the Conditions to “**applicable Final Terms**” shall be deemed to include a reference to the applicable Pricing Supplement, where relevant.

The expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129, as amended from time to time.

## 1. **Form, Denomination and Title**

The Notes will be issued in dematerialised form in accordance with the provisions of the Belgian Companies and Associations Code (*Wetboek van vennootschappen en verenigingen/Code des sociétés et des associations* dated 23 March 2019), as amended from time to time (the “**Belgian Companies and Associations Code**”). The Notes will be represented exclusively by book entry in the records of the securities settlement system operated by the NBB or any successor thereto (the “**NBB Securities Settlement System**”). The Notes can be held by their holders through participants in the NBB Securities Settlement System, including Euroclear Bank SA/NV (“**Euroclear**”), Clearstream Banking AG, Frankfurt (“**Clearstream**”), SIX SIS AG, Switzerland (“**SIX SIS**”), Monte Titoli S.p.A, Italy (“**Monte Titoli**”), Interbolsa S.A. (“**Interbolsa**”), Euroclear France S.A. (“**Euroclear France**”) and LuxCSD S.A. (“**LuxCSD**”) and through other financial intermediaries which in turn hold the Notes through Euroclear, Clearstream, SIX SIS, Monte Titoli, Interbolsa, Euroclear France, LuxCSD or other participants in the NBB Securities Settlement System (for a list of all the NBB Securities Settlement System participants, please refer to <https://www.nbb.be/nl/list-nbb-investor-icsds>). The Notes are accepted for settlement through the NBB Securities Settlement System, and are accordingly subject to the applicable Belgian securities settlement regulations, including the Belgian law of 6 August 1993 on transactions in certain securities, as amended, its implementing Belgian Royal Decrees of 26 May 1994 and 14 June 1994, each as amended, and the rules of the NBB Securities Settlement System and its annexes, as issued or modified by the NBB from time to time (the laws, decrees and rules mentioned in this Condition being referred to herein as the “**NBB Securities Settlement System Regulations**”). Title to the Notes will pass by account transfer. The Noteholders will not be entitled to exchange the Notes into bearer form.

If at any time the Notes are transferred to another securities settlement system, not operated or not exclusively operated by the NBB, these provisions shall apply mutatis mutandis to such successor securities settlement system and successor securities settlement system operator or any additional securities settlement system and additional securities settlement system operator.

Noteholders are entitled to exercise the rights they have, including voting rights, making requests, giving consents, and other associative rights (as defined for the purposes of Article 7:41 of the Belgian Companies and Associations Code) upon submission of an affidavit drawn up by the NBB, Euroclear, Clearstream or any other participant duly licenced in Belgium to keep dematerialised securities accounts showing such holder’s position in the Notes (or the position held by the financial institution through which such holder’s Notes are held with the NBB, Euroclear, Clearstream or such other participant, in which case an affidavit drawn up by that financial institution will also be required).

If the applicable Final Terms specify the “X-only Issuance” as applicable, the Notes may be held only, and transferred only to, Eligible Investors, as defined below.

The Notes are issued in the Specified Denomination(s) specified in the applicable Final Terms. The minimum Specified Denomination shall be at least €1,000 (or its equivalent in any other currency).

The Notes may have multiple Specified Denominations, provided that the larger Specified Denominations are integral multiples of the smaller Specified Denominations. If the minimum Specified Denomination of Notes of a Series is €1,000, such Notes will only be tradeable in integral multiples of €1,000.

The Notes may be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or a combination of any of the foregoing, depending upon the Interest and Redemption/Payment Basis specified in the applicable Final Terms.

In the Conditions, “**Noteholder**” and “**holder**” mean, in respect of any Note, the holder from time to time of the Notes as determined by reference to the records of the relevant securities settlement systems or financial

intermediaries and the affidavits referred to in this Condition 1 and capitalised terms have the meanings given to them in the applicable Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

“**Eligible Investor**” means those entities which are referred to in Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax (as amended from time to time) and which hold the Notes in an exempt account in the NBB Securities Settlement System.

## 2. **Status**

The Notes constitute direct, unconditional, unsubordinated and (subject to Condition 3 (*Negative Pledge*)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 3 (*Negative Pledge*), at all times rank at least equally with all its respective other present and future unsecured and unsubordinated obligations.

## 3. **Negative Pledge**

So long as any Note remains outstanding, the Issuer shall not, and shall ensure that no Subsidiary (other than any Excluded Entity) will, create or permit to subsist any Security over any of its assets or business to secure any Relevant Indebtedness without at the same time or prior thereto granting to the Notes the same such Security as is created or subsisting or such other Security as either (i) shall not be materially less beneficial to the interest of the Noteholders or (ii) shall be approved by an Extraordinary Resolution of the Noteholders.

For the purposes of the Conditions:

“**Accounting Principles**” means generally accepted accounting principles in the jurisdiction of incorporation of the relevant member of the Group and, in relation to consolidated financial statements of the Issuer, IFRS;

“**Excluded Entity**” means any entity:

- (i) which is consolidated by the Issuer;
- (ii) in respect of which a member of the Group has entered into a joint venture arrangement with third parties; and
- (iii) of which the Issuer owns (directly or indirectly) less than 70% of the outstanding share capital;

“**Financial Indebtedness**” means any indebtedness for or in respect of:

- (i) moneys borrowed;
- (ii) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (iii) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Principles, be treated as a finance or capital lease;
- (v) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirement for de-recognition under the Accounting Principles);
- (vi) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing and which is treated as a borrowing under the Accounting Principles;

- (vii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (viii) shares which are expressed to be redeemable and which are classified as borrowings under the Accounting Principles;
- (ix) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (x) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (ix) above;

“**Group**” means the Issuer and its Subsidiaries for the time being;

“**IFRS**” means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements;

“**Relevant Indebtedness**” means any Financial Indebtedness which is in the form of or represented by any bond, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market);

“**Security**” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect; and

“**Subsidiary**” (*dochtervennootschap/filiale*) of a company shall have the meaning set forth in Article 1:15 of the Belgian Companies and Associations Code.

#### 4. Interest

The applicable Final Terms will indicate whether the Notes are Fixed Rate Notes, Floating Rate Notes or Zero Coupon Notes or, in the case of Exempt Notes only, whether a different interest basis applies.

##### 4.1 Interest on Fixed Rate Notes

This Condition 4.1 applies to Fixed Rate Notes only. The applicable Final Terms contains provisions applicable to the determination of the fixed rate interest and must be read in conjunction with this Condition 4.1 for full information on the manner in which interest is calculated on Fixed Rate Notes.

Each Fixed Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date at the rate(s) *per annum* (expressed as a percentage) equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

As used in the Conditions, “**Fixed Interest Period**” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Interest shall be calculated in respect of any Fixed Interest Period by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes and multiplying such sum by the Day Count Fraction.

The resultant figure shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with the applicable market convention.



**“Day Count Fraction”** means, in respect of the calculation of an amount of interest, in accordance with this Condition 4.1:

- (i) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
  - (A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **“Accrual Period”**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
  - (B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
    - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (ii) if “30/360” is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360; and

**“Determination Period”** means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

#### 4.2 **Interest on Floating Rate Notes**

##### (a) **Interest Payment Dates**

This Condition 4.2 applies to Floating Rate Notes only. The applicable Final Terms contains provisions applicable to the determination of the floating rate interest and must be read in conjunction with this Condition 4.2 for full information on the manner in which interest is calculated on Floating Rate Notes.

Each Floating Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **“Interest Payment Date”**) falling the number of days or months of a Specified Period set out in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Conditions, **“Interest Period”** means the period from (and including) an Interest Payment Date (or the Interest Commencement

Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (i) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (ii) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) except in the case of the Maturity Date, such Interest Payment Date shall be brought forward to the immediately preceding Business Day, and (B) in the case of the Maturity Date, such date shall not be amended.

In these Conditions, “**Business Day**” means:

- (i) in relation to all Notes other than those denominated in euro, a day (other than a Saturday or Sunday) on which (A) commercial banks and foreign exchange markets settle payments in Belgium and (B) commercial banks and foreign exchange markets settle payments in each Additional Business Centre specified in the applicable Final Terms; and
- (ii) in relation to Notes denominated in euro, a day (other than a Saturday or Sunday) (A) on which commercial banks and foreign exchange markets settle payments in Belgium, (B) on which the NBB Securities Settlement System is operating and (C) (if a payment in euro is to be made on that day) which is a day on which the TARGET 2 System is operating (a “**TARGET Business Day**”), and in relation to both (i) and (ii) above, such other day as may be agreed between the Issuer and the relevant Dealer(s) and specified as an Interest Business Day Jurisdiction in the applicable Final Terms.

(b) **Rate of Interest**

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(i) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (i), “**ISDA Rate**” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent or the Calculation Agent, as applicable, under an interest rate swap transaction if the Agent or the Calculation Agent, as applicable, were acting as Calculation Agent (as defined in the ISDA Definitions (as defined below)) for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as the same may be amended and supplemented as at the Issue Date of the first Tranche of the Notes (the “**ISDA Definitions**”) and under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity is a period specified in the applicable Final Terms; and
- (C) the relevant Reset Date is the day specified in the applicable Final Terms.

For the purposes of this subparagraph (i), “**Floating Rate**”, “**Floating Rate Option**”, “**Designated Maturity**” and “**Reset Date**” have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(ii) Screen Rate Determination for Floating Rate Notes

(A) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate *per annum*) for the rate specified as reference rate in the applicable Final Terms (the “**Reference Rate**”) (being either LIBOR or EURIBOR, as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent or the Calculation Agent, as applicable. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent or the Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

(B) If the Relevant Screen Page is not available or if sub-paragraph (A)(1) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (A)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Agent or the Calculation Agent, as applicable, shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Agent or the Calculation Agent, as applicable, with its offered quotation (expressed as a percentage rate *per annum*) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Agent or Calculation Agent, as applicable, with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

(C) If paragraph (B) above applies and the Agent or the Calculation Agent, as applicable, determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates *per annum* (expressed as a percentage) as communicated to (and at the request of) the Agent or the Calculation Agent, as applicable, by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m.

(Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Agent or the Calculation Agent, as applicable, with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Agent or the Calculation Agent, as applicable, it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period).

Unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

In these Conditions, “**Reference Banks**” means the institutions specified as such in the relevant Final Terms or, if none, four (4) major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Original Reference Rate (which, if EURIBOR is the Reference Rate, is the principal Euro-zone office, and if LIBOR is the relevant Reference Rate, shall be London).

(c) **Minimum Rate of Interest and/or Maximum Rate of Interest**

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) **Determination of Rate of Interest and calculation of Interest Amounts**

The Agent or the Calculation Agent, as applicable, will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Agent or the Calculation Agent, as applicable, will calculate the amount of interest (the “**Interest Amount**”) payable on the Floating Rate Notes for any Interest Period. Such Interest Amount shall be equal to the product of the Rate of Interest, the aggregate outstanding nominal amount of the Notes, and the Day Count Fraction for such Interest Period. In respect of any other period for which interest

is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest in accordance with this Condition 4.2:

- (i) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{\lfloor 360 \times (Y_2 - Y_1) \rfloor + \lfloor 30 \times (M_2 - M_1) \rfloor + (D_2 - D_1)}{360}$$

where:

**Y<sub>1</sub>** is the year, expressed as a number, in which the first day of the Interest Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

**M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**D<sub>1</sub>** is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D<sub>1</sub> will be 30; and

**D<sub>2</sub>** is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (vi) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{\lfloor 360 \times (Y_2 - Y_1) \rfloor + \lfloor 30 \times (M_2 - M_1) \rfloor + (D_2 - D_1)}{360}$$

where:

**Y<sub>1</sub>** is the year, expressed as a number, in which the first day of the Interest Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

**M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**D<sub>1</sub>** is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

**D<sub>2</sub>** is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

(vii) if “30E/360 (ISDA)” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

**Y<sub>1</sub>** is the year, expressed as a number, in which the first day of the Interest Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

**M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**D<sub>1</sub>** is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

**D<sub>2</sub>** is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.]

(e) **Linear Interpolation**

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Agent or the Calculation Agent, as applicable, by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Agent or the Calculation Agent, as applicable, shall determine such rate at such time and by reference to such sources as it determines appropriate.

“**Applicable Maturity**” means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

(f) **Notification of Rate of Interest and Interest Amounts**

The Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 11 (*Notices*) as soon as possible after their determination but in no event later than the fourth Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 11 (*Notices*).

4.3 **Benchmark Discontinuation**

This Condition 4.3 applies only where Screen Rate Determination is specified as applicable in the applicable Final Terms as the manner in which the Rate of Interest is to be determined.

(a) **Independent Adviser**

Notwithstanding the provisions in Condition 4.2 (*Interest on Floating Rate Notes*) above, if the Issuer determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to that Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine, following consultation with the Issuer and no later than 10 calendar days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the “**IA Determination Cut-off Date**”), a Successor Rate or, failing which, an Alternative Rate (in accordance with paragraph (b) below) and, in either case, an Adjustment Spread (in accordance with paragraph (c) below).

An Independent Adviser appointed pursuant to this Condition 4.3 shall act in good faith and in a commercially reasonable manner as an independent expert in the performance of its duties following consultation with the Issuer. In the absence of fraud and wilful misconduct, the Independent Adviser shall have no liability whatsoever to the Noteholders, the Agent or the Calculation Agent for any determination it makes pursuant to this Condition 4.3. No Independent Adviser appointed in connection with the Notes (acting in such capacity), shall have any relationship of agency or trust with the Noteholders.

Notwithstanding any other provision of this Condition 4.3, if, following the occurrence of a Benchmark Event, (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4.3 prior to the relevant IA Determination Cut-off Date, then the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that immediately preceding Interest Period. For the avoidance of doubt, this sub-paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4.3.

(b) **Successor Rate or Alternative Rate**

If the Independent Adviser, following consultation with the Issuer and acting in good faith and in a commercially reasonable manner, determines that:

- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in paragraph (c) below), subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the further operation of this Condition 4.3); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in paragraph (c) below) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the further operation of this Condition 4.3).

Following any such determination by the Independent Adviser, following consultation with the Issuer, of a Successor Rate or an Alternative Rate, as the case may be, the Issuer shall give notice thereof in accordance with paragraph (f) below.

(c) **Adjustment Spread**

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

Following any such determination by the Independent Adviser, following consultation with the Issuer, of the Adjustment Spread, the Issuer shall give notice thereof in accordance with paragraph (f) below. The Agent or the Calculation Agent shall apply such Adjustment Spread to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or any component part(s) thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

If the Independent Adviser is unable to determine the Adjustment Spread or the formula or methodology for determining the Adjustment Spread, then the Successor Rate or Alternative Rate (as the case may be) will apply without an Adjustment Spread.

(d) **Benchmark Amendments**

If any Successor Rate or Alternative Rate (as the case may be) and, in either case, the Adjustment Spread is determined in accordance with this Condition 4.3 and the Independent Adviser, following consultation with the Issuer and acting in good faith and in a commercially reasonable manner, determines (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate (as the case may be) and, in each case, the application of the Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, following consultation with the Independent Adviser and subject to the Issuer giving notice thereof to the Agent, the Calculation Agent and the Noteholders (in accordance with paragraph (f) below), without any requirement for the consent or approval of the Noteholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Agent or the Calculation Agent of a certificate validly signed by authorised signatory(ies) of the Issuer pursuant to this paragraph (d) below, the Agent or Calculation Agent shall (at the expense and direction of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with such determination by the Independent Adviser (following consultation with the Issuer) in using its reasonable endeavours in



effecting any Benchmark Amendments (including, *inter alia*, by the execution of an agreement supplemental to or amending the Agency Agreement) and the Agent or Calculation Agent shall not be liable to any party for any consequences thereof, provided that the Agent or Calculation Agent shall not be obliged so to concur if, in the opinion of the Agent or the Calculation Agent, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or the protective provisions afforded to it in these Conditions and/or any documents to which it is a party (including, for the avoidance of doubt, any supplemental agency agreement) in any way.

In connection with any such modifications in accordance with this paragraph (d), the Issuer and the Independent Adviser shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(e) **Survival of Original Reference Rate Provisions**

Without prejudice to the obligations of the Issuer or the Independent Adviser under this Condition 4.3, the Original Reference Rate and the fallback provisions provided for in Condition 4.2 (*Interest on Floating Rate Notes*) will continue to apply unless and until (a) a Benchmark Event has occurred and (b) the Independent Adviser, following consultation with the Issuer, has determined the Successor Rate or the Alternative Rate (as the case may be), the Adjustment Spread and the Benchmark Amendments (if any), in accordance with the relevant provisions of this Condition 4.3 and Condition 4.2 (*Interest on Floating Rate Notes*) and the Issuer notifies the Agent or the Calculation Agent of such determination.

(f) **Notices**

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 4.3 will be notified promptly by the Issuer to the Agent or the Calculation Agent and, in accordance with Condition 11 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Agent or the Calculation Agent of the same, the Issuer shall deliver to the Agent or the Calculation Agent a certificate validly signed by authorised signatory(ies) of the Issuer:

- (i) confirming (I) that a Benchmark Event has occurred, (II) the Successor Rate or, as the case may be, the Alternative Rate, (III) any Adjustment Spread and (IV) the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 4.3; and
- (ii) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and, in each case, the application of the Adjustment Spread.

The Agent or Calculation Agent (as the case may be) shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate, the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate, the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the ability of the Agent or Calculation Agent to rely on such certificate as aforesaid) be binding on the Issuer, the Agent, the Calculation Agent and the Noteholders.

(g) **Definitions**

In this Condition 4.3:

“**Adjustment Spread**” means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);
- (B) the Independent Adviser, following consultation with the Issuer and acting in good faith and in a commercially reasonable manner, determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied); and
- (C) the Independent Adviser, following consultation with the Issuer and acting in good faith and in a commercially reasonable manner, determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be);

“**Alternative Rate**” means an alternative benchmark or screen rate which the Independent Adviser, following consultation with the Issuer and acting in good faith and in a commercially reasonable manner, determines in accordance with paragraph (b) to use in place of the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component thereof) in the same Specified Currency as the Notes;

“**Benchmark Event**” means:

- (A) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; and/or
- (B) the making of a public statement by the administrator of the Original Reference Rate that it has ceased or that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); and/or
- (C) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, on or before a specified date, be permanently or indefinitely discontinued; and/or
- (D) the making of a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will, on or before a specified date, be prohibited from being used either generally or in respect of the Notes; and/or
- (E) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will be (or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; and/or
- (F) it has or will prior to the next Interest Determination Date become unlawful for the Agent, the Calculation Agent or the Issuer to determine any payments due to be made to any Noteholders using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation, if applicable),

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (B) and (C) above, on the date of the cessation of publication of the Original Reference Rate or the

discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (D) above, on the date of the prohibition of the use of the Original Reference Rate and (c) in the case of sub-paragraph (E) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement;

“**Independent Adviser**” means an independent financial institution of international repute or an independent financial adviser with experience in the international capital markets appointed by the Issuer at its own expense and notified in writing to the Agent or the Calculation Agent;

“**Original Reference Rate**” means the benchmark or screen rate (as applicable) originally specified in the applicable Final Terms for the purposes of determining the relevant Rate of Interest (or any component part(s) thereof) in respect of the Notes or (if applicable) any other Successor Rate or Alternative Rate (or any component part(s) thereof) determined and applicable to the Notes pursuant to the earlier operation of this Condition 4.3;

“**Relevant Nominating Body**” means, in respect of a benchmark or screen rate (as applicable):

- (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (C) a group of the aforementioned central banks or other supervisory authorities, or (D) the Financial Stability Board or any part thereof; and

“**Successor Rate**” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

#### 4.4 **Accrual of interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Agent, and notice to that effect has been given to the Noteholders in accordance with Condition 11 (*Notices*).

#### 4.5 **Step-up**

The Rate of Interest applicable to any Series of Notes may be subject to a step-up pursuant to Condition 8.1 (*Adjusted Gearing Ratio*).

#### 4.6 **Rounding**

For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (y) all figures shall be rounded to seven significant figures (provided that if the eighth

significant figure is a 5 or greater, the seventh significant figure shall be rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

## 5. **Payments**

### 5.1 **Payment in euro**

Without prejudice to the provisions of the Belgian Companies and Associations Code, payments in euro of (i) principal in respect of the Notes, (ii) accrued interest payable on a redemption of the Notes and (iii) any interest due on an Interest Payment Date in respect of the Notes will be made through the Agent and the NBB Securities Settlement System in accordance with the NBB Securities Settlement System Regulations. The payment obligations of the Issuer under the Notes will be discharged by payment to the Agent in respect of each amount so paid. Each payment will be made in euro by transfer to a euro account maintained by the payee with a bank in a city in which banks have access to the TARGET System.

### 5.2 **Payment in other currencies**

Without prejudice to the provisions of the Belgian Companies and Associations Code, payments in any currency other than euro of (i) principal in respect of the Notes, (ii) accrued interest payable on a redemption of the Notes and (iii) any interest due on an Interest Payment Date in respect of the Notes will be made through the Agent. The payment obligations of the Issuer under the Notes will be discharged by payment to the Agent in respect of each amount so paid.

### 5.3 **Payments Subject to Fiscal Laws**

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in the place of payments, but without prejudice to the provisions of Condition 7 (*Taxation*) and (ii) any withholding or deduction imposed pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 7 (*Taxation*)) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders in respect of such payments.

### 5.4 **Appointment of Agents**

The Agent and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed in the applicable Final Terms. The Agent and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Agent or the Calculation Agent provided that the Issuer shall at all times maintain (i) an Agent, (ii) a Calculation Agent where the Conditions so require, and (iii) such other agents as may be required by any stock exchange on which the Notes may be listed.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

### 5.5 **Payments on Business Days**

If any date for payment in respect of the Notes is not a Business Day and no Business Day Convention is specified in the applicable Final Terms, the holder shall not be entitled to payment until the next following Business Day, nor to any interest or other sum in respect of such postponed payment. For

the purpose of calculating the interest amount payable under the Notes, the Interest Payment Date shall not be adjusted.

## 5.6 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 7 (*Taxation*);
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes; and
- (e) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7 (*Taxation*).

## 6. Redemption and Purchase

### 6.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount (which, unless otherwise provided in the applicable Final Terms, is its nominal amount) in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

### 6.2 Early Redemption

#### (a) Zero Coupon Notes

- (i) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Zero Coupon Note pursuant to Condition 6.3 (*Redemption for tax reasons*), Condition 6.4 (*Redemption at the option of the Issuer*) or Condition 6.6 (b) (*Other Put Option (Investor Put)*) or upon it becoming due and payable as provided in Condition 10 (*Events of Default*) shall be the Amortised Face Amount (calculated as provided below) of such Zero Coupon Note, unless otherwise specified in the applicable Final Terms.
- (ii) Subject to the provisions of sub-paragraph (iii) below, the “**Amortised Face Amount**” of any such Zero Coupon Note shall be the scheduled Final Redemption Amount of such Zero Coupon Note on the Maturity Date discounted at a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (which, if none is specified in the applicable Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Zero Coupon Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (iii) If the Early Redemption Amount payable in respect of any such Zero Coupon Note upon its redemption pursuant to Condition 6.3 (*Redemption for tax reasons*), Condition 6.4 (*Redemption at the option of the Issuer*) or Condition 6.6 (b) (*Other Put Option (Investor Put)*) or upon it becoming due and payable as provided in Condition 10 (*Events of Default*) is not paid when due, the Early Redemption Amount due and payable in respect of such Zero Coupon Note shall be the Amortised Face Amount of such Zero Coupon Note as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the date on which the Zero

Coupon Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Zero Coupon Note on the Maturity Date together with any accrued interest.

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction specified in the applicable Final Terms.

**(b) Other Notes**

The Early Redemption Amount payable in respect of any Note (other than Zero Coupon Notes described in paragraph (a) above), upon redemption of such Note pursuant to Condition 6.3 (*Redemption for tax reasons*), Condition 6.4 (*Redemption at the option of the Issuer*) or Condition 6.6 (b) (*Other Put Option (Investor Put)*) or upon it becoming due and payable as provided in Condition 10 (*Events of Default*), shall be the Final Redemption Amount, together with accrued interest, if applicable, unless otherwise specified in the applicable Final Terms.

**6.3 Redemption for tax reasons**

If both the Tax Call Option and the Prohibition of Sales to Consumers are specified as applicable in the applicable Final Terms, the Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note) or at any time (if this Note is not a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (as described in Condition 6.2 (*Early Redemption*) above) (together with interest accrued to the date fixed for redemption, if any), if (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Belgium or, in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this Condition 6.3, the Issuer shall deliver to the Agent a certificate validly signed by authorised signatory(ies) of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of an independent legal adviser of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment. For the avoidance of doubt, such opinion shall not address whether the relevant obligations can be avoided by the Issuer taking reasonable measures available to it.

**6.4 Redemption at the option of the Issuer**

If both the Call Option and the Prohibition of Sales to Consumers are specified as applicable in the applicable Final Terms, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms), redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount specified in the applicable Final Terms (which may be the Early Redemption Amount (as described in Condition 6.2 (*Early Redemption*) above)), together with interest accrued to the date fixed for redemption, if any. Any such

redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed as specified in the applicable Final Terms and no greater than the Maximum Redemption Amount to be redeemed as specified in the applicable Final Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 6.4.

#### 6.5 **Make Whole Redemption/Three-Month Par Call at the option of the Issuer**

If both the Make Whole/Three-Month Par Call Option and the Prohibition of Sales to Consumers are specified as applicable in the applicable Final Terms, the Issuer may, on giving not less than 15 nor more than 30 days' notice (or such other notice period as may be specified in the applicable Final Terms) to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption) (the "**Make Whole/Three-Month Par Call Optional Redemption Date**"), redeem all, but not some only, of the Notes at a redemption price per Note equal to:

- (i) if the Make Whole/Three-Month Par Call Optional Redemption Date falls in the period up to and including the date falling three months prior to the Maturity Date, such amount per Note as is equal to the higher of the amounts in (A) and (B) below, as calculated by the Calculation Agent, in each case together with interest accrued to but excluding the Make Whole/Three-Month Par Call Optional Redemption Date:
  - (A) the nominal amount of the Note; and
  - (B) the sum of the then current values of the remaining scheduled payments of principal and interest (not including any interest accrued on the Notes to, but excluding, the Make Whole/Three-Month Par Call Optional Redemption Date) discounted to the Make Whole/Three-Month Par Call Optional Redemption Date on an annual basis (based on the Day Count Fraction specified in the applicable Final Terms) at the Reference Dealer Rate (as defined below) plus any Margin specified in the applicable Final Terms, in each case as determined by the Reference Dealers; and
- (ii) if the Make Whole/Three-Month Par Call Optional Redemption Date falls in the period from but excluding the date falling three months prior to the Maturity Date to but excluding the Maturity Date, such amount per Note as is equal to the nominal amount outstanding of the relevant Note together with interest accrued to but excluding the Make Whole/Three-Month Par Call Optional Redemption Date.

Any notice of redemption given under this Condition 6.5 will override any notice of redemption given (whether previously, on the same date or subsequently) under Condition 6.6 (*Redemption at the Option of Noteholders*).

In this Condition:

**"Reference Dealers"** means those Reference Dealers specified in the applicable Final Terms;

**"Reference Dealer Rate"** means with respect to the Reference Dealers and the Make Whole/Three-Month Par Call Optional Redemption Date, the average of the five quotations of the mid-market annual yield to maturity of the Reference Stock or, if the Reference Stock is no longer outstanding, a similar security in the reasonable judgment of the Reference Dealers, at the Determination Time and on the Determination Date in each case specified in the applicable Final Terms, quoted in writing to the Issuer by the Reference Dealers; and

**"Reference Stock"** means the Reference Stock specified in the applicable Final Terms.

## 6.6 Redemption at the Option of Noteholders

### (a) Upon a Change of Control (Change of Control Put Option)

#### (i) Change of Control

If the Change of Control Put Option is specified as applicable in the applicable Final Terms, the Issuer shall, within 10 TARGET Business Days following a Change of Control, give notice thereof to the Noteholders in accordance with Condition 11 (*Notices*) with a copy to the Agent (the “**Change of Control Notice**”). The Change of Control Notice shall contain a statement informing the Noteholders of their entitlement to exercise their rights to require redemption of their Notes.

The Change of Control Notice shall be irrevocable and shall specify the following information:

- (A) to the fullest extent permitted by applicable law, information on the nature of the Change of Control;
- (B) the last day of the Change of Control Put Exercise Period;
- (C) the date on which the Notes will be repaid, which shall be the date falling fourteen Business Days after the Change of Control Exercise Period (the “**Change of Control Put Date**”); and
- (D) the Put Redemption Amount.

The Agent shall not be required to monitor or take any steps to ascertain whether a Change of Control or any event which could lead to a Change of Control has occurred or may occur and will not be responsible or liable to Noteholders or any other person for any loss arising from any failure by it to do so.

For the purposes of these Conditions:

A “**Change of Control**” shall occur if an offer is made by any person (other than an Excepted Person) to all (or as nearly as may be practicable all) Shareholders (or all (or as nearly as may be practicable all) such Shareholders other than the offeror and/or any parties acting in concert (as defined in Article 3, paragraph 1, 5° of the Belgian Law of 1 April 2007 on public takeover bids or any modification or re-enactment thereof) with the offeror), to acquire all or a majority of the issued ordinary share capital of the Issuer and (the period of such offer being closed, the definitive results of such offer having been announced and such offer having become unconditional in all respects) the offeror has acquired or, following the publication of the results of such offer by the offeror, is entitled to acquire as a result of such offer, post completion thereof, Ordinary Shares or other voting rights of the Issuer so that it has either the direct or indirect ownership of more than 50% of the voting rights in the Issuer, whereby the date on which the Change of Control shall be deemed to have occurred shall be the date of the publication by the offeror of the results of the relevant offer (and for the sake of clarity prior to any reopening of the offer in accordance with Article 42 of the Royal Decree of 27 April 2007 on Public Takeover Bids);

“**Excepted Person**” means A<sup>3</sup> Capital NV, A<sup>3</sup> Management BV, STAK A<sup>3</sup> Capital and any of their respective affiliates;

“**Ordinary Shares**” means fully paid up ordinary shares in the capital of the Issuer currently with no-par value;

“**Shareholders**” means the holders of Ordinary Shares;



“**TARGET2**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007; and

“**TARGET System**” means the TARGET2 system.

(ii) Change of Control Put Option

If the Noteholder gives notice to the Issuer within 120 calendar days following the date on which a Change of Control Notice is given to the Noteholders (the “**Change of Control Put Exercise Period**”) in respect of any or all of its Notes, the Issuer will, subject as provided below, be required to redeem the Notes at their Put Redemption Amount on the Change of Control Put Date together with any accrued interest to but excluding the Change of Control Put Date. The Issuer may not refuse to redeem the Notes, subject to compliance with the procedure described hereunder.

To exercise its right pursuant to this Condition 6.6 (a) (*Upon a Change of Control (Change of Control Put Option)*), the relevant Noteholder must (i) deliver or cause to be delivered to the Agent a certificate issued by the relevant accountholder certifying that the relevant Notes are blocked by it and (ii) complete and deposit with the financial intermediary through which the Noteholder holds its Notes (the “**Financial Intermediary**”) for further delivery to the Issuer (with a copy to the specified office of the Agent) a duly completed and signed notice of exercise in the form customarily used by the relevant Financial Intermediary and as obtainable from the Agent (a “**Change of Control Put Exercise Notice**”) at any time during the Change of Control Put Exercise Period. The Noteholders must check with their Financial Intermediary when such Financial Intermediary must receive instructions and Change of Control Put Exercise Notices in order to meet the deadlines for such exercise to be effective.

Noteholders exercising their put option by giving notice of such exercise to any paying agent in accordance with the standard procedures of the NBB, Euroclear or Clearstream in lieu of depositing a Change of Control Put Exercise Notice with a Financial Intermediary, are also advised to check by when the relevant securities settlement system would require to receive notices in order to meet the deadlines for such exercise to be effective.

The Issuer will not be liable for any inaction or late action of a Financial Intermediary or the Agent or any other paying agent and any fees charged by a Financial Intermediary and/or the Agent or any other paying agent in relation to the deposit of the Change of Control Put Exercise Notice or the transfer of the relevant Notes shall be borne by the relevant Noteholder.

*Noteholders should note that the exercise by any of them of the option set out in this Condition 6.6 (a) (Upon a Change of Control (Change of Control Put Option)) will only be effective under Belgian law if, prior to the earliest of (a) the Issuer being notified by the FSMA of a formal filing of a proposed offer to the shareholders of the Issuer pursuant to Article 7 of the Belgian Royal Decree of 27 April 2007 on takeover bids or (b) the occurrence of the Change of Control, (i) the Change of Control Resolutions have been approved by the Shareholders of the Issuer in a general meeting and (ii) such resolutions have been filed with the Clerk of the Business Court of Brussels (greffe du tribunal de l'entreprise/griffie van de ondernemingsrechtbank). The Issuer has undertaken pursuant to this Condition 6.6 (a) (Upon a Change of Control (Change of Control Put Option)) to use all reasonable endeavours to procure that the Change of Control Resolutions are approved at the general meeting of Shareholders of the Issuer to be held not later than 1 July 2021 and to file a copy of the resolution as aforesaid immediately thereafter. If a Change of Control occurs prior to such approval and filing, holders will not be entitled to exercise the option set out in this*

*Condition 6.6 (a) (Upon a Change of Control (Change of Control Put Option)). There can be no assurance that such approval will be granted at such meeting.*

For the purposes of this Condition 6.6 (a):

“**Put Redemption Amount**” means an amount per Note calculated by the Calculation Agent by multiplying the Redemption Rate as specified in the applicable Final Terms by the Specified Denomination of such Note and rounding, if necessary, the resultant figure to the nearest cent (half of one cent being rounded downwards), and by adding any accrued but unpaid interest of such Note to (but excluding) the relevant repayment date.

*The Put Redemption Amount will reflect a maximum yield of 0.75 points above the yield of the Notes on the Issue Date up to the Maturity Date in accordance with the Royal decree of 26 May 1994 on the deduction and reimbursement of withholding tax in accordance with Chapter I of the law of 6 August 1993 on transactions in certain securities (Koninklijk besluit over de inhouding en de vergoeding van de roerende voorheffing overeenkomstig hoofdstuk I van de wet van 6 augustus 1993 betreffende de transacties met bepaalde effecten/Arrêté royal relatif à la perception et à la bonification du précompte mobilier conformément au chapitre Ier de la loi du 6 août 1993 relative aux opérations sur certaines valeurs mobilières) (the “**Royal Decree**”). The Royal Decree indeed requires that in relation to Notes that can be traded on N accounts, if investors exercise a right to have the Notes redeemed early, the actuarial return cannot exceed the actuarial return of the Notes upon the issue up to the final maturity by more than 0.75 points.*

(iii) If the Change of Control Resolutions are not passed

If, by not later than 17 July 2021 (the “**Long Stop Date**”):

- (A) the Change of Control Resolutions are not passed, approved or adopted at a general meeting of the Shareholders of the Issuer; or
- (B) the Change of Control Resolutions have not been duly filed with the Clerk of the Business Court of Brussels (*greffe du tribunal de l'entreprise/griffie van de ondernemingsrechtbank*),

then, with effect from the Interest Period starting on the first Interest Payment Date following the Long Stop Date, the Rate of Interest payable on the Notes, to the extent the Issue Date falls before the Long Stop Date, shall be increased by 0.50% *per annum*.

The Issuer shall use all reasonable endeavours to procure that the Change of Control Resolutions are approved by a resolution of the Shareholders of the Issuer at its next general meeting, and in connection therewith to propose the Change of Control Resolutions at the next general meeting of the Shareholders of the Issuer to be held not later than on 1 July 2021 and undertakes to, immediately following approval of such resolutions, file a copy thereof with the Clerk of the Business Court of Brussels (*greffe du tribunal de l'entreprise/griffie van de ondernemingsrechtbank*).

For the purposes of these Conditions:

“**Change of Control Resolutions**” means one or more resolutions duly passed, approved or adopted at a general meeting of Shareholders of the Issuer, approving the provisions of paragraph (i) above.

(iv) **Issuer Change of Control Call Option**

If as a result of this Condition 6.6 (a) (*Upon a Change of Control (Change of Control Put Option)*) and provided that the Prohibition of Sales to Consumers is specified as applicable in the applicable Final Terms, Noteholders submit Change of Control Put Exercise Notices in respect of at least 85 per cent. of the aggregate principal amount of Notes of that Series for the time being outstanding, the Issuer may, having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 11 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption) with a copy to the Agent, redeem all (but not some only) of the Notes then outstanding at the Put Redemption Amount together with any interest accrued to but excluding the date fixed for redemption.

(b) **Other Put Option (Investor Put)**

If the Put Option is specified as applicable in the applicable Final Terms, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the applicable Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount specified in the applicable Final Terms (which may be the Early Redemption Amount (as described in Condition 6.2 (*Early Redemption*) above)), together with interest accrued to but excluding the date fixed for redemption.

To exercise such option, the holder of the relevant Note must deliver a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from the Agent within the relevant notice period to the specified office of the Agent. No Exercise Notice so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer. The Issuer will not be liable for any inaction or late action of the Agent and any fees charged by the Agent in relation to the deposit of the Exercise Notice or the transfer of the relevant Notes shall be borne by the relevant Noteholder.

6.7 **Purchase**

Subject to the requirements (if any) of any stock exchange on which the Notes may be admitted to listing and trading at the relevant time and subject to compliance with applicable laws and regulations, the Issuer or any Subsidiary of the Issuer may at any time purchase any Notes in the open market or otherwise at any price.

6.8 **Cancellation**

All Notes which are redeemed will be cancelled and may not be re-issued or resold. Notes purchased by the Issuer or any of its Subsidiaries may be held or resold at the option of the Issuer or relevant Subsidiary, or cancelled.

7. **Taxation**

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by or within the Kingdom of Belgium or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

The Issuer will not be required to pay any additional or further amounts in respect of such deduction or withholding.

Notwithstanding the foregoing, if both the Tax Call Option and the Prohibition of Sales to Consumers are specified as applicable in the applicable Final Terms, the Issuer shall pay such additional amounts as shall

result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note:

- (a) Other connection: to, or to a third party on behalf of, a holder who is liable to such Taxes, in respect of such Note by reason of his having some connection with the Kingdom of Belgium other than the mere holding of the Note; or
- (b) Lawful avoidance of withholding: to, or to a third party on behalf of, a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Notes are presented for payment; or
- (c) Non-Eligible Investor: to, or to a third party on behalf of, a holder, who at the time of issue of the Notes, was not an eligible investor within the meaning of Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax, or to a Noteholder who was such an eligible investor at the time of issue of the Notes but, for reasons within the Noteholder's control, either ceased to be an eligible investor or, at any relevant time on or after the issue of the Notes, otherwise failed to meet any other condition for the exemption of Belgian withholding tax pursuant to the law of 6 August 1993 relating to certain securities; or
- (d) Conversion into registered securities: to a Noteholder who is liable to such Taxes because such Note held by it was upon its request converted into a registered Note and could no longer be cleared through the NBB Securities Settlement System.

Notwithstanding any other provision of the Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the Code, as amended, or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

## 8. Covenants

### 8.1 Adjusted Gearing Ratio

- (a) If, on any Reference Date, the Adjusted Gearing Ratio is more than 0.75 to 1, then, with effect from the first Interest Payment Date following the relevant Reference Date where the increase has been evidenced (and notwithstanding whether it is remedied prior to such Interest Payment Date), the Rate of Interest applicable to the relevant Notes (the "Original Rate of Interest") shall be increased by 1% *per annum* for the Interest Period commencing on such Interest Payment Date, it being understood that such interest rate increase of 1% *per annum* shall apply once and remain applicable for any subsequent Interest Period following an Interest Period during which the Adjusted Gearing Ratio is more than 0.75 to 1.
- (b) If following any step-up pursuant to paragraph (a) above, the Adjusted Gearing Ratio is equal to or lower than 0.75 to 1 on two Reference Dates during the same Interest Period, then, with effect from

the first Interest Payment Date following the relevant Reference Dates, the rate of interest payable on the Notes shall be the Original Rate of Interest.

## 8.2 **Publication of Adjusted Consolidated Equity, Adjusted Gearing Ratio and Adjusted Inventories/Net Financial Debt in respect of each Reference Date**

The Issuer shall publish on its website (<https://www.immobelgroup.com/en/publications/update-emtn-programme-2019>), in respect of each Reference Date, no later than on respectively 15 April of the following calendar year (in respect of any Reference Date that is 31 December) and 30 September of the same calendar year (in respect of any Reference Date that is 30 June), a certificate signed by one director and the chief financial officer of the Issuer and countersigned by the Issuer's auditor after due verification, confirming that (i) the Adjusted Consolidated Equity is equal to or higher than EUR 250 million for the Relevant Period ending on the given Reference Date, (ii) the Adjusted Gearing Ratio in respect of the applicable Reference Date is equal to or lower than 0.75 to 1, more than 0.75 to 1 but equal to or lower than 0.80 to 1 or higher than 0.80 to 1 (as the case may be) and (iii) the Adjusted Inventories/Net Financial Debt in respect of the applicable Reference Date is higher than 1. All such certificates will remain published on the Issuer's website as long as any Note remains outstanding.

## 8.3 **Definitions**

In these Conditions:

**“Adjusted Consolidated Equity”** means, on the last day of the Relevant Period, the aggregate of the following items in the liabilities and shareholders' equity section (*“passif”*) of the consolidated (IFRS) balance sheet of the Issuer, for the period covered by and based on the numbers included in the Relevant Financial Statements but using accounting principles and practices consistent with those applied in preparation of the Original Financial Statements:

- I. Capital (*“Capital”*),
- II. Share premium account (*“Prime d'émission”*),
- III. Consolidated reserves (*“Réserves consolidées”*),
- VI. Translation differences (*“Ecart de conversion”*), and
- VIII. Non-controlling interests (*“Intérêts de tiers”*);

less the following items in the assets section:

- I. Establishment costs (*“Frais d'établissement”*),
- II. Intangible assets (*“Immobilisations incorporelles”*), and
- III. Consolidation differences (*“Ecart de consolidation”*).

**“Adjusted Gearing Ratio”** means, on the last day of the Relevant Period, the ratio of Net Financial Debt to the sum of Adjusted Consolidated Equity and Net Financial Debt;

**“Adjusted Inventories”** means, on the last day of the Relevant Period, the “Inventories” in the Current Assets section (*actifs circulants/vlottende activa*) and the “Investment Property” in the Non-Current Assets section (*actifs immobilisés/vaste activa*) of the consolidated (IFRS) balance sheet of the Issuer plus the *pro rata* share of the Issuer of the “Inventories” and the “Investment Property” held by its “joint ventures and associates” which are part of the section on “Investments in joint ventures and associates”, for the period covered by and based on the numbers included in the Relevant Financial Statements but using accounting principles and practices consistent with those applied in preparation of the Original Financial Statements;

“**Adjusted Inventories/Net Financial Debt**” means, on the last day of the Relevant Period, the ratio of Adjusted Inventories to Net Financial Debt;

“**Financial Year**” means the annual accounting period of the Group ending on 31 December in each year;

“**Net Financial Debt**” means, on the last day of the Relevant Period, the aggregate of the non-current and current financial debts (*passifs non courants-dettes financières/langlopende verplichtingen-financiële schulden* and *passifs courants-dettes financières/kortlopende financiële verplichtingen-financiële schulden*) less the cash and cash equivalents (*trésoreries et équivalents de trésorerie/geldmiddelen en kasequivalenten*) taking into account the *pro rata* share of the Issuer of the equivalent line items for its “joint ventures and associates” which are part of the section on “Investments in joint ventures and associates”, for the period covered by and based on the numbers included in the Relevant Financial Statements but using accounting principles and practices consistent with those applied in preparation of the Original Financial Statements;

“**Reference Date**” means 30 June and 31 December of each Financial Year;

“**Relevant Financial Statements**” means:

- (i) in respect of any Reference Date that is 31 December, the audited consolidated (IFRS) financial statements of the Issuer; and
- (ii) in respect of any Reference Date that is 30 June, the interim condensed consolidated (IFRS) financial statements of the Issuer;

“**Original Financial Statements**” means the audited consolidated (IFRS) financial statements of the Issuer for the period ending 31 December 2020;

“**Relevant Period**” means each period of six months ending on a Reference Date; and

“**Tax**” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

For the purposes of calculating the financial covenants set out in this Condition 8 (*Covenants*) and Condition 10 (*Events of Default*) paragraphs (ii), (iii) and (iv), the Issuer shall compute the covenants in accordance with the definitions set out in these Conditions for the period covered by and based on the data included in Relevant Financial Statements, but using the accounting principles and practices consistent with those applied in preparation of the Original Financial Statements.

## 9. Prescription

Claims against the Issuer for payment in respect of principal and interest on the Notes shall be prescribed and become void unless made within a period of ten years in the case of principal and five years in the case of interest from the appropriate Relevant Date in respect of such payment.

“**Relevant Date**” means, in respect of any Note, whichever is the later of: (i) the date on which payment in respect of it first becomes due and (ii) if any amount of money payable is improperly withheld or refused the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given by the Issuer to the Noteholders in accordance with Condition 11 (*Notices*) that such payment will be made, provided that such payment is in fact made as provided in these Conditions.

## 10. Events of Default

If any one or more of the following events (each an “**Event of Default**”) shall occur, the holder of any Note may give written notice to the Issuer at its statutory seat with a copy to the Agent that such Note is

immediately due and repayable, at its principal amount together with accrued interest (if any) to the date of payment, without further formality, unless such event shall have been remedied prior to the receipt of such notice by the Agent or, if a remedy period is provided below, such event has been remedied within this remedy period:

- (i) default is made in the payment when due of any amount due in respect of the Notes, and such default shall not have been remedied within seven days thereafter; or
- (ii) the Adjusted Consolidated Equity is below EUR 250 million at any Reference Date; or
- (iii) the Adjusted Gearing Ratio of the Issuer is higher than 0.80 to 1 at any Reference Date; or
- (iv) the Adjusted Inventories/Net Financial Debt is below 1 at any Reference Date; or
- (v) default is made in the performance of, or compliance with, any obligation of the Issuer in respect of the Notes (other than default referred to in paragraphs (i) to (iv) of this Condition 10) and (except in any case where the failure is incapable of remedy when no continuation or notice as is hereinafter mentioned will be required) such default shall not have been remedied within 30 calendar days after receipt by the Issuer of written notice from any Noteholder of such default requiring the default to be remedied; or
- (vi) any other present or future Financial Indebtedness of the Issuer or any Material Subsidiary (i) becomes due and payable prior to its stated maturity by reason of the occurrence of an event of default (however described) or (ii) is not paid when due or within any originally applicable grace period or (iii) the Issuer or any Material Subsidiary fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any Financial Indebtedness, provided that in each case the aggregate amount of the relevant Financial Indebtedness, guarantees or indemnities in respect of which one or more of the events mentioned above in this paragraph have occurred equals or exceed EUR 15,000,000 or its equivalent in any other currency; or
- (vii) any Security, present or future, created or assumed by the Issuer or any Material Subsidiary 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 in respect of which one or more of the events mentioned above in this paragraph have occurred equals or exceeds EUR 15,000,000 or its equivalent in any other currency. This paragraph (vii) shall not apply to any such step which is being contested by the Issuer or the relevant Material Subsidiary in good faith; or
- (viii) a distress, attachment, execution or other similar legal process is levied, enforced or sued out on or against all or a material part of the property, assets or revenues of the Issuer or any Material Subsidiary having an aggregate value of EUR 15,000,000 (or its equivalent) and is not discharged or stayed within 50 calendar days. This paragraph (viii) shall not apply to any such process which is being contested by the Issuer or the relevant Material Subsidiary in good faith; or
- (ix) the Issuer or a Material Subsidiary is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness, provided that the aggregate amount of the indebtedness concerned by any such situation equals or exceeds EUR 15,000,000 or its equivalent in any other currency; or

- (x) a moratorium is declared in respect of any indebtedness of the Issuer or any Material Subsidiary, provided that the aggregate amount of the indebtedness concerned by such moratorium equals or exceeds EUR 15,000,000 or its equivalent in any other currency; or
- (xi) the appointment of a liquidator (other than in a Solvent Reorganisation), receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Issuer or any Material Subsidiary provided that, in respect of a Material Subsidiary other than the Issuer, such appointment has, or reasonably will have, an adverse effect on the capacity of the Issuer to perform or comply with its obligations under the Notes; or
- (xii) the Issuer or any Material Subsidiary is declared bankrupt, provided that, in respect of a Material Subsidiary other than the Issuer, such bankruptcy has, or reasonably will have, an adverse effect on the capacity of the Issuer to perform or comply with its obligations under the Notes; or
- (xiii) a judicial reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer or any Material Subsidiary (other than as part of a Solvent Reorganisation) is declared open, provided that, in respect of a Material Subsidiary other than the Issuer, such reorganisation has, or reasonably will have, an adverse effect on the capacity of the Issuer to perform or comply with its obligations under the Notes; or
- (xiv) a composition, compromise, assignment or arrangement is entered into by the Issuer or any Material Subsidiary with any of their creditors, provided that the aggregate amount of the indebtedness concerned by such composition, compromise, assignment or arrangement equals or exceeds EUR 15,000,000 or its equivalent in any other currency; or
- (xv) the Issuer or a Material Subsidiary (a) sells, assigns or otherwise disposes to an entity that is not the Issuer or a Subsidiary more than 60% of the consolidated assets as set out from time to time in the latest audited consolidated annual financial statement of the Issuer, **except if** at least 80% of the net proceeds of such disposal are reinvested by the Issuer or such Material Subsidiary in assets in line with the business model of the Group, as it may be adapted from time to time, or are used to repay existing Financial Indebtedness, or the Issuer (b) ceases to carry on all or substantially all of its business, other than (for (a) and (b)) on terms approved by the general meeting of Noteholders; or
- (xvi) in the case of any Notes listed on the Issue Date on the regulated market of Euronext Brussels, the listing of the Notes on the regulated market of Euronext Brussels is withdrawn or suspended for a period of at least ten subsequent TARGET Business Days as a result of a failure by the Issuer, unless the Issuer obtains the listing of the Notes on another regulated market of the European Economic Area at the latest on the last day of this period of ten TARGET Business Days.

In these Conditions:

**“Material Subsidiary”** means at any time:

- (a) a Subsidiary of the Issuer (other than an Excluded Entity) (i) whose assets represent 10% or more of the total consolidated assets of the Group, those consolidated assets being measured on the basis of the latest available audited consolidated financial statement of the Issuer, or (ii) to which is transferred all or a substantial part of the assets and liabilities of another Subsidiary which immediately prior to such transfer was a Material Subsidiary; and
- (b) if the aggregate assets of the Issuer and the Subsidiaries referred to in paragraph (a) represent less than 70% of the consolidated assets of the Group, the Subsidiary or, as the case may be, Subsidiaries (in each case, other than any Excluded Entity) which have the highest assets within the Group, other than the Subsidiaries referred to in paragraph (a), provided that the aggregate



assets of such Subsidiary or Subsidiaries (in each case, other than any Excluded Entity), together with the aggregate assets of the Issuer and the Subsidiaries referred to in paragraph (a) represent at least 70% of the consolidated assets of the Group; and

- (c) if the aggregate assets of the Issuer and all its Subsidiaries (other than any Excluded Entity) represent less than 70% of the consolidated assets of the Group, the Excluded Entity or, as the case may be, Excluded Entities which have the highest assets within the Group, provided that the aggregate assets of such Excluded Entity or Excluded Entities, together with the aggregate assets of the Issuer and all its Subsidiaries represent at least 70% of the consolidated assets of the Group.

“**Solvent Reorganisation**” means an amalgamation, demerger, merger, consolidation, liquidation or corporate reconstruction on a solvent basis of a Material Subsidiary (and not involving the Issuer).

## 11. Notices

Notices to the Noteholders shall be valid if (i) delivered by or on behalf of the Issuer to the NBB Securities Settlement System for communication by it to the NBB Securities Settlement System participants and (ii) published on its website (<https://www.immobelgroup.com/en/publications/update-emtn-programme-2019>). Any such notice shall be deemed to have been given on the latest day of (i) seven days after its delivery to the NBB Securities Settlement System and (ii) publication on its website.

The Issuer shall further ensure that all notices are duly published in a manner which complies with the rules and regulations of the regulated market of Euronext Brussels and on any stock exchange or other relevant authority on which the Notes are listed. Any such notice shall be deemed to have been given on the date of such publication or, if required to be published in more than one newspaper or in more than one manner, on the date of the first such publication in all the required newspapers or in each required manner.

## 12. Meetings of Noteholders, Modification and Waiver

- (i) All meetings of Noteholders of a Series of Notes will be held in accordance with the provisions on meetings of Noteholders set out in Schedule 1 to these Conditions (the “**Meeting Provisions**”). Meetings of Noteholders of a Series of Notes may be convened to consider matters relating to the relevant Series of Notes, including the modification or waiver of any provision of the Conditions insofar the relevant Series of Notes is concerned. For the avoidance of doubt, any such modification or waiver shall always be subject to the consent of the Issuer.

A meeting of Noteholders of one Series of Notes may be convened by the Issuer and shall be convened by the Issuer upon the request in writing of Noteholders of the relevant Series of Notes holding not less than one tenth of the aggregate nominal amount of the outstanding Notes of such Series of Notes.

Any modification or waiver of any provision of the Conditions in respect of a Series of Notes proposed by the Issuer may only be made if sanctioned by an Extraordinary Resolution. An “Extraordinary Resolution” means a resolution passed at a meeting of Noteholders of the relevant Series of Notes duly convened and held in accordance with these Conditions and the Meeting Provisions by a majority of at least 75% of the votes cast, provided, however, that any such proposal (i) to amend the dates of maturity or redemption of the Notes or date for payment of interest or interest amounts, (ii) to assent to an extension of an interest period, a reduction of the applicable interest rate or a modification of the conditions applicable to the payment of interest, (iii) to assent to a reduction of the nominal amount of the Notes or a modification of the conditions under which any redemption, substitution or variation may be made, (iv) to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment in circumstances not provided for in the Conditions, (v) to change the currency of payment of the Notes, (vi) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an

Extraordinary Resolution or (vii) to amend this proviso, may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders of the relevant Series of Notes at which one or more persons holding or representing not less than 75% or, at an adjourned meeting, 25% of the aggregate principal amount of the outstanding Notes of the relevant Series forms a quorum.

Resolutions duly passed by a meeting of Noteholders of the relevant Series of Notes in accordance with these provisions shall be binding on all Noteholders of the relevant Series of Notes, whether or not they are present at the meeting and whether or not they vote in favour of such a resolution.

The Meeting Provisions furthermore provide that, for so long as the Notes are in dematerialised form and settled through the NBB Securities Settlement System, in respect of any matters proposed by the Issuer, the Issuer shall be entitled, where the terms of the resolution proposed by the Issuer have been notified to the Noteholders of a Series of Notes through the relevant securities settlement systems as provided in the Meeting Provisions, to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant securities settlement system(s) by or on behalf of the holders of not less than 75% in principal amount of outstanding Notes of the relevant Series in accordance with Meeting Provisions 31.1 and 31.2 respectively. To the extent such electronic consent is not being sought, the Meeting Provisions provide that, if authorised by the Issuer and to the extent permitted by Belgian law, a resolution in writing signed by or on behalf of holders of not less than 75% of the aggregate nominal amount of the Notes of the relevant Series shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of holders of Notes of the relevant Series duly convened and held, provided that the terms of the proposed resolution shall have been notified in advance to those Noteholders of the relevant Series of Notes through the relevant settlement system(s). Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more holders of Notes.

- (ii) The Agent may agree, without the consent of the Noteholders, to any modification of, any waiver or authorisation of any breach or proposed breach of, or any failure to comply with, the Agency Agreement, the service contract for the issuance of fixed income securities dated on or about the date of this Base Prospectus between the Issuer, the NBB and the Agent (the “**Clearing Agreement**”), the Notes or the Conditions, either (i) if to do so could not reasonably be expected to be materially prejudicial to the interests of the relevant Noteholders or (ii) which in the Agent’s opinion is of a formal, minor or technical nature or (iii) which is made to correct a manifest error or (iv) to comply with mandatory provisions of law.

### 13. **Further issues**

The Issuer may from time to time without the consent of the Noteholders create and issue further notes either having the same terms and conditions as the Notes in all respects or in all respects except for the first payment of interest on them and so that such further issue shall be consolidated and form a single series with the outstanding Notes of any tranche (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other Notes issued pursuant to this Condition and forming a single series with the Notes. The Agency Agreement contains provisions for convening a meeting of the outstanding holders of any tranche of Notes (including the Noteholders).

### 14. **Governing law and submission to jurisdiction**

#### (a) **Governing Law**

The Agency Agreement and the Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Belgian law.

(b) **Jurisdiction**

- (i) The courts of Brussels, Belgium are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Agency Agreement and the Notes and any non-contractual obligations arising out of or in connection with the Notes and accordingly any legal action or proceedings arising out of or in connection with the Notes and any non-contractual obligations arising out of or in connection with the Agency Agreement or the Notes (“**Proceedings**”) may be brought in such courts.
- (ii) If the Prohibition of Sales to Consumers is specified as not applicable in the applicable Final Terms, paragraph (i) is without prejudice to the jurisdiction of any courts pursuant to Article 624, 1°, 2° and 4° of the Belgian Judicial Code.

**Schedule 1**  
**Provisions on meetings of Noteholders**

**Interpretation**

1. In this Schedule:
  - 1.1 references to a “**meeting**” are to a meeting of Noteholders of a single Series of Notes and include, unless the context otherwise requires, any adjournment;
  - 1.2 references to “**Notes**” and “**Noteholders**” are only to the relevant Series of Notes and in respect of which a meeting has been, or is to be, called and to the holders of that Series of Notes, respectively;
  - 1.3 “**agent**” means a holder of a Voting Certificate or a proxy for, or representative of, a Noteholder;
  - 1.4 “**Block Voting Instruction**” means a document issued by a Recognised Accountholder or the NBB Securities Settlement System in accordance with paragraph 10;
  - 1.5 “**Electronic Consent**” has the meaning set out in paragraph 31.1;
  - 1.6 “**Extraordinary Resolution**” means a resolution with regard to any of the matters listed in paragraph 4 and passed (a) at a meeting of Noteholders duly convened and held in accordance with this Schedule 1 (*Provisions on meetings of Noteholders*) by a majority of at least 75% of the votes cast, (b) by a Written Resolution or (c) by an Electronic Consent;
  - 1.7 “**NBB Securities Settlement System**” means the securities settlement system operated by the NBB or any successor thereto;
  - 1.8 “**Ordinary Resolution**” means a resolution with regard to any of the matters listed in paragraph 5 and passed or proposed to be passed by a majority of at least 50% of the votes cast;
  - 1.9 “**Recognised Accountholder**” means an entity recognised as account holder in accordance with the Belgian Companies and Associations Code with whom a Noteholder holds Notes on a securities account;
  - 1.10 “**Voting Certificate**” means a certificate issued by a Recognised Accountholder or the NBB Securities Settlement System in accordance with paragraph 8;
  - 1.11 “**Written Resolution**” means a resolution in writing signed by the holders of not less than 75% in principal amount of the Notes outstanding; and
  - 1.12 references to persons representing a proportion of the Notes are to Noteholders of a Series, proxies or representatives of such Noteholders holding or representing in the aggregate at least that proportion in nominal amount of the Notes of that Series for the time being outstanding.

**General**

2. All meetings of Noteholders will be held in accordance with the provisions set out in this Schedule.
3. Where any of the provisions of this Schedule would be illegal, invalid or unenforceable, that will not affect the legality, validity and enforceability of the other provisions of this Schedule.

**Extraordinary Resolution**

4. A meeting of Noteholders shall, subject to the Conditions and (except in the case of sub-paragraph 4.6) only with the consent of the Issuer and without prejudice to any powers conferred on other persons by this Schedule, have power by Extraordinary Resolution.

- 4.1 to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer (other than in accordance with the Conditions or pursuant to applicable law);
- 4.2 to assent to any modification of this Schedule or the Notes proposed by the Issuer or the Agent;
- 4.3 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- 4.4 to give any authority, direction or sanction required to be given by Extraordinary Resolution;
- 4.5 to appoint any persons (whether Noteholders or not) as a committee or committees to represent the Noteholders' interests and to confer on them any powers (or discretions which the Noteholders could themselves exercise by Extraordinary Resolution);
- 4.6 to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Notes or to approve the exchange or substitution of the Notes into shares, bonds or other obligations or securities of the Issuer or any other person, in each case in circumstances not provided for in the Conditions or in applicable law; and
- 4.7 to accept any security interests established in favour of the Noteholders or a modification to the nature or scope of any existing security interest or a modification to the release mechanics of any existing security interests,

provided that the special quorum provisions in paragraph 20 shall apply to any Extraordinary Resolution (a "**special quorum resolution**") for the purpose of sub-paragraph 4.6 or for the purpose of making a modification to the Conditions of the Notes or this Schedule which would have the effect (other than in accordance with the Conditions or pursuant to applicable law):

- (i) to amend the dates of maturity or redemption of the Notes or date for payment of interest or interest amounts;
- (ii) to assent to an extension of an interest period, a reduction of the applicable interest rate or a modification of the conditions applicable to the payment of interest;
- (iii) to assent to a reduction of the nominal amount of the Notes or a modification of the conditions under which any redemption, substitution or variation may be made;
- (iv) to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment in circumstances not provided for in the Conditions;
- (v) to change the currency of payment of the Notes;
- (vi) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution; or
- (vii) to amend this proviso.

### **Ordinary Resolution**

- 5. Notwithstanding any of the foregoing and without prejudice to any powers otherwise conferred on other persons by this Schedule, a meeting of Noteholders shall have power by Ordinary Resolution:
  - 5.1 to assent to any decision to take any conservatory measures in the general interest of the Noteholders;
  - 5.2 to assent to the appointment of any representative to implement any Ordinary Resolution; or
  - 5.3 to assent to any other decisions which do not require an Extraordinary Resolution to be passed.

Any modification or waiver of any of the Conditions shall always be subject to the consent of the Issuer.

### **Convening a meeting**

6. The Issuer may at any time convene a meeting. A meeting of a Series shall be convened by the Issuer upon the request in writing of Noteholders holding at least 10% in principal amount of the Notes for the time being outstanding. Every meeting shall be held at a time and place approved by the Agent.
7. Convening notices for meetings of Noteholders shall be given to the Noteholders in accordance with Condition 11 (*Notices*) not less than fifteen days prior to the relevant meeting. The notice shall specify the day, time and place of the meeting and the nature of the resolutions to be proposed and shall explain how Noteholders may appoint proxies or representatives, obtain Voting Certificates and use Block Voting Instructions and the details of the time limits applicable.

### **Arrangements for voting**

8. A Voting Certificate shall:
  - 8.1 be issued by a Recognised Accountholder or the NBB Securities Settlement System;
  - 8.2 state that on the date thereof (i) the Notes (not being Notes in respect of which a Block Voting Instruction has been issued which is outstanding in respect of the meeting specified in such Voting Certificate and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder or the NBB Securities Settlement System) held to its order or under its control and blocked by it and (ii) that no such Notes will cease to be so held and blocked until the first to occur of:
    - 8.2.1 the conclusion of the meeting specified in such certificate or, if applicable, any such adjourned meeting; and
    - 8.2.2 the surrender of the Voting Certificate to the Recognised Accountholder or the NBB Securities Settlement System who issued the same; and
  - 8.3 further state that until the release of the Notes represented thereby the bearer of such certificate is entitled to attend and vote at such meeting and any such adjourned meeting in respect of the Notes represented by such certificate.
9. A Block Voting Instruction shall:
  - 9.1 be issued by a Recognised Accountholder or the NBB Securities Settlement System;
  - 9.2 certify that the Notes (not being Notes in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder or the NBB Securities Settlement System) held to its order or under its control and blocked by it and that no such Notes will cease to be so held and blocked until the first to occur of:
    - 9.2.1 the conclusion of the meeting specified in such document or, if applicable, any such adjourned meeting; and
    - 9.2.2 the giving of notice by the Recognised Accountholder or the NBB Securities Settlement System to the Issuer, stating that certain of such Notes cease to be held with it or under its control and blocked and setting out the necessary amendment to the Block Voting Instruction;

- 9.3 certify that each holder of such Notes has instructed such Recognised Accountholder or the NBB Securities Settlement System that the vote(s) attributable to the Note(s) so held and blocked should be cast in a particular way in relation to the resolution or resolutions which will be put to such meeting or any such adjourned meeting and that all such instructions cannot be revoked or amended during the period commencing 48 hours prior to the time for which such meeting or any such adjourned meeting is convened and ending at the conclusion or adjournment thereof;
- 9.4 state the principal amount of the Notes so held and blocked, distinguishing with regard to each resolution between (i) those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution, (ii) those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution and (iii) those in respect of which instructions have been so given to abstain from voting; and
- 9.5 naming one or more persons (each hereinafter called a “**proxy**”) as being authorised and instructed to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in paragraph 9.4 above as set out in such document.
10. If a holder of Notes wishes the votes attributable to it to be included in a Block Voting Instruction for a meeting, he must block such Notes for that purpose at least 48 hours before the time fixed for the meeting to the order of the Agent with a bank or other depository nominated by the Agent for the purpose. The Agent or such bank or other depository shall then issue a Block Voting Instruction in respect of the votes attributable to all Notes so blocked.
11. No votes shall be validly cast at a meeting unless in accordance with a Voting Certificate or Block Voting Instruction.
12. The proxy appointed for purposes of the Block Voting Instruction or Voting Certificate does not need to be a Noteholder.
13. Votes can only be validly cast in accordance with Voting Certificates and Block Voting Instructions in respect of Notes held to the order or under the control and blocked by a Recognised Accountholder or the NBB Securities Settlement System and which have been deposited at the statutory seat at the Issuer not less than 48 hours before the time for which the meeting to which the relevant voting instructions and Block Voting Instructions relate, has been convened or called. The Voting Certificate and Block Voting Instructions shall be valid for as long as the relevant Notes continue to be so held and blocked. During the validity thereof, the holder of any such Voting Certificate or (as the case may be) the proxies named in any such Block Voting Instruction shall, for all purposes in connection with the relevant meeting, be deemed to be the holder of the Notes to which such Voting Certificate or Block Voting Instruction relates.
14. In default of a deposit, the Block Voting Instruction or the Voting Certificate shall not be treated as valid, unless the chairman of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business.
15. A corporation which holds a Note may by delivering at least 48 hours before the time fixed for a meeting to a bank or other depository appointed by the Agent for such purposes a certified copy of a resolution of its directors or other governing body (with, if it is not in English, a certified translation into English) authorise any person to act as its representative (a “representative”) in connection with that meeting.

### **Chairman**

16. The chairman of a meeting shall be such person as the Issuer may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Noteholders or agents present shall choose one of their number to be chairman, failing which

the Issuer may appoint a chairman. The chairman need not be a Noteholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

**Attendance**

- 17. The following may attend and speak at a meeting of Noteholders:
  - 17.1 Noteholders and their agents, financial and legal advisers;
  - 17.2 the chairman and the secretary of the meeting; and
  - 17.3 the Issuer and the Agent (through their respective representatives) and their respective financial and legal advisers.
- 18. No one else may attend or speak.

**Quorum and Adjournment**

- 19. No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Noteholders, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.
- 20. One or more Noteholders or agents present in person shall be a quorum:
  - 20.1 in the cases marked “**No minimum proportion**” in the table below, whatever the proportion of the Notes which they represent;
  - 20.2 in any other case, only if they represent the proportion of the Notes shown by the table below.

Purpose of meeting	Any meeting except for a meeting previously adjourned through want of a quorum	Meeting previously adjourned through want of a quorum
	<i>Required proportion</i>	<i>Required proportion</i>
To pass a special quorum resolution	75%	25%
To pass any Extraordinary Resolution	A clear majority.	No minimum proportion
To pass an Ordinary Resolution	10%	No minimum proportion

- 21. The chairman may, with the consent of (and shall if directed by) a meeting of Noteholders, adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 19.
- 22. At least ten days’ notice of a meeting adjourned due to the quorum not being present shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. Subject as aforesaid, it shall not be necessary to give any other notice of an adjourned general meeting.



## **Voting**

23. Each question submitted to a meeting of Noteholders shall be decided by a show of hands, unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Issuer or one or more persons representing 2% of the Notes.
24. Unless a poll is demanded, a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
25. If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting of Noteholders at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
26. A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.
27. On a show of hands or a poll every person has one vote in respect of each nominal amount equal to the minimum Specified Denomination of the Notes so produced or represented by the Voting Certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

## **Effect and Publication of an Extraordinary and an Ordinary Resolution**

28. An Extraordinary Resolution and an Ordinary Resolution shall be binding on all the Notes, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Ordinary Resolution or an Extraordinary Resolution to Noteholders within fourteen days but failure to do so shall not invalidate the resolution.

## **Minutes**

29. Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.
30. The minutes must be published on the website of the Issuer within fifteen days after they have been passed.

## **Written Resolutions and Electronic Consent**

31. For so long as the Notes are in dematerialised form and settled through the NBB Securities Settlement System, then in respect of any matters proposed by the Issuer:
  - 31.1 Where the terms of the resolution proposed by the Issuer have been notified to the Noteholders through the relevant securities settlement system(s) as provided in sub-paragraphs 31.1.1 and/or 31.1.2, the Issuer shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant securities settlement system(s) to the Agent or another specified agent in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75% in nominal amount of the Notes outstanding (the “**Required Proportion**”) by close of business on the Relevant Date (“**Electronic Consent**”). Any resolution passed in such manner shall be binding on all Noteholders, even if the

relevant consent or instruction proves to be defective. The Issuer shall not be liable or responsible to anyone for such reliance.

31.1.1 When a proposal for a resolution to be passed as an Electronic Consent has been made, at least fifteen days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Noteholders through the relevant securities settlement system(s). The notice shall specify, in sufficient detail to enable Noteholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant securities settlement system(s)) and the time and date (the "**Relevant Date**") by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant securities settlement system(s).

31.1.2 If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall be deemed to be defeated. Such determination shall be notified in writing to the Agent. Alternatively, the Issuer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as determined by the Issuer. Such notice must inform Noteholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph 31.1.1 above. For the purpose of such further notice, references to "**Relevant Date**" shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer which is not then the subject of a meeting that has been validly convened in accordance with paragraph 7 above, unless that meeting is or shall be cancelled or dissolved.

31.2 To the extent Electronic Consent is not being sought in accordance with paragraph 31.1, a resolution in writing signed by or on behalf of the holders of not less than 75% in nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution or an Ordinary Resolution passed at a meeting of Noteholders duly convened and held, provided that the terms of the proposed resolution have been notified in advance to the Noteholders through the relevant securities settlement system(s). Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders. For the purpose of determining whether a resolution in writing has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer (a) by accountholders in the securities settlement system(s) with entitlements to the Notes or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, the NBB Securities Settlement System, Euroclear, Clearstream or any other relevant alternative securities settlement system (the "**relevant securities settlement system**") and, in the case of (b) above, the relevant securities settlement system and the accountholder identified by the relevant securities settlement system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant securities settlement system (including Euroclear's EUCLID or Clearstream's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of

having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

32. A Written Resolution or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Noteholders whether or not they participated in such Written Resolution and/or Electronic Consent.

## SETTLEMENT

The Notes will be accepted for settlement through the NBB Securities Settlement System, and will accordingly be subject to the NBB Securities Settlement System Regulations (as defined in “*Terms and Conditions of the Notes*”).

The number of Notes in circulation at any time will be registered in the register of registered securities of the Issuer in the name of the NBB.

Access to the NBB Securities Settlement System is available through those of its NBB Securities Settlement System participants whose membership extends to securities such as the Notes.

NBB Securities Settlement System participants include certain banks, stockbrokers, and Euroclear, Clearstream, SIX SIS, Monte Titoli, Interbolsa, Euroclear France and LuxCSD (for a list of all the NBB Securities Settlement System participants, please refer to <https://www.nbb.be/nl/list-nbb-investor-icsds>). Accordingly, the Notes will be eligible to clear through, and therefore accepted by, Euroclear, Clearstream, SIX SIS, Monte Titoli, Interbolsa, Euroclear France and LuxCSD and investors can hold their Notes within securities accounts in Euroclear, Clearstream, SIX SIS, Monte Titoli, Interbolsa, Euroclear France and LuxCSD.

Transfers of interests in the Notes will be effected between NBB Securities Settlement System participants in accordance with the rules and operating procedures of the NBB Securities Settlement System. Transfers between investors will be effected in accordance with the respective rules and operating procedures of the NBB Securities Settlement System participants through which they hold their Notes.

The Agent will perform the obligations of paying agent included in the Clearing Agreement.

The Issuer, the Dealers and the Agent will not have any responsibility for the proper performance by the NBB Securities Settlement System or its NBB Securities Settlement System participants of their obligations under their respective rules and operating procedures. The payment of any amounts due by the Issuer in respect of the Notes through the Agent to the NBB discharges the payment obligations of the Issuer.

## USE OF PROCEEDS

For each issue of Notes, the net proceeds of the Notes may be applied by the Issuer as follows:

- (i) for the financing of projects under development, the potential acquisition of future projects and the refinancing of existing indebtedness of the Group. As at the date of this Base Prospectus, no such specific projects or indebtedness have been identified; or
- (ii) as may be specified in the applicable Final Terms, any other specific use, including to finance or refinance exclusively, in whole or in part, a portfolio of Eligible Assets (as defined under the paragraph entitled “*Use of the Proceeds*” in the section “*Green Finance Framework*”). For further information, please see the section “*Green Finance Framework*”.

## GREEN FINANCE FRAMEWORK

### *Introduction*

The Issuer has set up a green finance framework (the “**Green Finance Framework**”) with the aim to attract funding that will be allocated to sustainable and energy efficient real estate assets in its development portfolio.

The Green Finance Framework is publicly available on the Issuer’s website (<https://www.immobelgroup.com/en/publications/update-emptn-programme-2019>). The Green Finance Framework is not incorporated by reference in, and does not form part of, this Base Prospectus.

The Green Finance Framework has been prepared in line with the voluntary guidelines of:

- the ICMA Green Bond Principles (version June 2018); and
- the LMA Green Loan Principles (version May 2020).

This section contains a short summary of the Green Finance Framework as at the date of the Base Prospectus. The Green Finance Framework may be amended, supplemented or replaced from time to time.




While this section addresses Notes which are specified in the applicable Final Terms to constitute green notes (the “**Green Notes**”) specifically, the Issuer may more generally from time to time enter into or issue, as applicable, any other green bonds, green notes, green private placements and/or green (syndicated) loans under its Green Finance Framework (together “**Green Finance Instruments**”).

For each of the Green Finance Instruments, including Green Notes, (i) the use of proceeds, (ii) the process for assets evaluation and selection, (iii) the management of the net proceeds, (iv) the reporting on allocation and impact, and (v) the external review will be carried out in accordance with the Green Finance Framework.

### *Use of the proceeds*

The Issuer intends to apply the net proceeds of the Green Notes issued under the Green Finance Framework from time to time (on an aggregated basis) to finance and/or refinance, in whole or in part, a portfolio of assets, projects and activities which contribute to the Issuer’s ESG (environmental, social and governance) strategy based on the eligibility criteria set out in the Green Finance Framework (the “**Eligible Assets**”). The table below provides an overview of the eligibility criteria (mapped onto the relevant United Nations Sustainable Development Goals (SDGs)) as at the date of the Base Prospectus. Eligible Assets include both the construction or the acquisition of new or ongoing projects, as well as assets that were already owned by the Issuer and which received major renovations and consequently, qualify as an Eligible Asset.

The allocation of the proceeds of the Green Notes to the underlying Eligible Assets may not meet all investors’ expectations and in particular, may not be aligned with future guidelines and/or regulatory or legislative criteria regarding sustainability performance.

Eligible Green Assets Category	Eligibility Criteria	Mapping with the UN SDG
Acquisition or construction of new Green Buildings	<p>&gt;New acquisitions, construction of new buildings (mostly office and mixed-use developments) which have received or will be designed to receive any of the following classifications:</p> <p>*BREEAM: minimum “Excellent”</p> <p>*HQE: minimum “Excellent”</p> <p>* Or any equivalent internationally recognized third-party verified certification scheme.</p> <p>For Assets which are not subject to an official classification standard (mostly residential projects), Eligible projects should achieve a high level of energy efficiency with a maximum Primary Energy Demand (“PED”) of</p> <p>&gt;For Belgium, Luxembourg, and Spain: 100 kWh/m<sup>2</sup>/year,</p> <p>&gt; Germany: up to 75 kWh/m<sup>2</sup>/y,</p> <p>&gt;France: 70 kWh/m<sup>2</sup>/year</p>	  
Refurbished existing Green Buildings	<p>&gt; Significant refurbishments with an improved energy efficiency of at least 30% in Primary Energy Demand compared to a baseline before the renovation and which have received or will be designed to receive any of the following classifications:</p> <p>*BREEAM: minimum “Excellent”</p> <p>*HQE: minimum “Excellent”</p> <p>* Or any equivalent internationally recognized third-party verified certification scheme.</p>	

#### *Process for assets evaluation and selection*

On at least an annual basis, the Issuer’s Treasury department shall populate an overview of potential Eligible Assets at the level of the Group. The list of potential Eligible Assets is subsequently evaluated by the Group’s dedicated Green Finance Committee (composed of the Group Treasurer, the Group CSR manager and the Group Legal manager) which will verify whether the proposed assets individually comply with the eligibility criteria set out in the Green Finance Framework and subsequently approves the final list of Eligible Assets.

#### *Management of proceeds*

The Issuer’s Treasury department will manage the net proceeds of outstanding Green Notes on a portfolio basis and the net proceeds of Green Notes will be tracked internally. As long as any Green Notes under the Green Finance Framework are outstanding, the Issuer aims to allocate an amount equivalent to the net proceeds of such Green Notes towards its portfolio of Eligible Assets (which may comprise various eligible projects). If a specific project is divested, discontinued or does no longer meet the definition of Eligible Assets as set out above, it will be removed from the portfolio of Eligible Assets. In such a scenario, the Issuer will strive to replace the asset with another Eligible Asset as soon as reasonably practicable. The Issuer aims to ensure that the aggregate amount of Green Finance Instruments (including the Green Notes) outstanding will not exceed the value of the portfolio of Eligible Assets at the level of the Group. Pending the allocation of the net proceeds of Green Notes to the portfolio of Eligible Assets, or in case insufficient Eligible Assets

are available, the Issuer will manage the unallocated proceeds in cash or cash equivalent, in line with its regular treasury criteria.

The allocation of the net proceeds of outstanding Green Notes to the portfolio of Eligible Assets will be reviewed and approved by the Issuer's management on at least an annual basis, until full allocation of the net proceeds of outstanding Green Notes.

### *Reporting*

The Issuer will report on the portfolio of Eligible Assets towards which the net proceeds of the Green Notes are allocated for the first time one year after the entry into or the issuance (as applicable) of the relevant Green Notes, and then annually until full allocation. This reporting is currently expected to include an overview of relevant eligibility criteria which are satisfied, the associated environmental impact and a breakdown of the allocation of proceeds in terms of new financing and refinancing (i.e. share of allocation to projects under construction/refurbishment and share of allocation to existing assets). The Issuer intends to report for all Green Finance Instruments (including the Green Notes) outstanding on an aggregated basis.

The Issuer will align, on a best effort basis, the reporting with the portfolio approach described in the ICMA Handbook "Harmonized Framework for Impact Reporting" (version December 2020). The reporting will be available on the Issuer's website (<https://www.immobelgroup.com/en/publications/update-emtn-programme-2019>).

### *External review*

A second party opinion (the "**Second Party Opinion**") has been obtained from Sustainalytics B.V. on the Green Finance Framework, assessing and confirming the alignment of the Green Finance Framework with the ICMA Green Bond Principles and the LMA Green Loan Principles, and, in particular, the management of and reporting on the use of proceeds of Green Notes to be issued by the Issuer. The Second Party Opinion does not assess or confirm compliance of any Green Notes (and the relevant use of proceeds) with the criteria and procedures set out in the Green Finance Framework. The Second Party Opinion is available on the Issuer's website (<https://www.immobelgroup.com/en/publications/update-emtn-programme-2019>) and is not incorporated by reference in, and does not form part of, this Base Prospectus. The Second Party Opinion may be amended, supplemented or replaced from time to time.

The Issuer will also appoint an independent verifier to provide a post-issuance review addressing the allocation of the net proceeds of any Green Notes issued, on an annual basis until full allocation, or in case of significant changes in the allocation of proceeds.

Any such opinion or review is not nor should be deemed to be, a recommendation by the Issuer, the Dealers, or any other person to buy, sell or hold any Green Notes. As a result, neither the Issuer nor any of the Dealers will be, or shall be deemed, liable for any issue in connection with its content.



## DESCRIPTION OF THE ISSUER

### 1. General information about the Issuer

The Issuer is a limited liability company (*société anonyme/naamloze vennootschap*) which was incorporated under Belgian law on 9 July 1863 and duly authorised by a Royal Decree of 23 July 1863. The Issuer is also known as “*Compagnie Immobilière de Belgique*” or “*Immobiëlen Vennootschap van België*”. The duration of the Issuer is indefinite.

The Issuer has its statutory seat at Rue de la Régence 58, 1000 Brussels, Belgium and is registered with the Crossroads Bank of Enterprises (*Banque-Carrefour des Entreprises/Kruispuntbank van Ondernemingen*) under the number 0405.966.675 (RLE Brussels, French-speaking division). It can be contacted at the telephone number +32 (0)2 422 53 11. Additional information is included on its website ([www.immobelgroup.com](http://www.immobelgroup.com)). The information set out on the website of the Issuer does not form part of this Base Prospectus.

The Issuer has been listed on Euronext Brussels since 1863.

The Issuer’s LEI is 549300GAV4HKKFJA8W67.

### 2. Corporate purpose

The Issuer’s corporate purpose, as stated in article 2 of its articles of association, is as follows:

1. The purchase, sale, exchange, trading, brokering, renting – actively or passively –, building, operation, development, division, management of all kinds of real estate properties.
2. The execution of all types of infrastructure and equipment works, with a view to their plot and development.
3. The execution of all types of renovation and transformation works on built properties, as well as the management of properties.
4. The lending of real estate properties.
5. The design, management and sponsoring, for the account of the Issuer, the State, the regions, the cities and any third parties, of all works related to the construction industry.
6. Finally, all activities, which character or main purpose would be to increase the value of properties, for its own account or in association with or for the account of third parties, through, *inter alia*, the construction of properties to be divided into apartments or else, their interior design, both real estate and furniture and, after completion, their management and operation.

The transactions listed in points 1 to 6 above may be executed in Belgium and abroad. The Issuer may act in these operations, both for its own account, in association as well as for third parties. The Issuer may be interested by assignment, contribution, merger, participation, subscription or purchase of shares, bonds or other securities, or in any other manner in any other issuer or business whose purpose would be similar or related to its own, acquire and sell any shares and securities. It can proceed to, in general, all industrial, securities, real estate, commercial, financial, agricultural, forestry or other operations related, directly or indirectly, to its purpose.

### 3. Selected financial information

The tables below set out a summary of the key financial information extracted from the audited financial statements of the Issuer for the financial years ended 31 December 2019 and 31 December 2020, in each case prepared in accordance with international financial reporting standards. The Issuer’s financial year starts on 1 January and ends on 31 December.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IN THOUSANDS €)

	NOTES	31/12/2020	31/12/2019
<b>OPERATING INCOME</b>		<b>375 390</b>	<b>419 547</b>
Turnover	2	364 479	408 784
Other operating income	3	10 911	10 763
<b>OPERATING EXPENSES</b>		<b>-333 526</b>	<b>-327 192</b>
Cost of sales	4	-300 766	-291 027
Cost of commercialisation	5	-1 702	-3 160
Administration costs	6	-31 057	-33 005
<b>SALE OF AFFILIATES</b>		<b>133</b>	<b>19 618</b>
Gain on sale of affiliates	7	133	19 618
<b>JOINT VENTURES AND ASSOCIATES</b>		<b>7 994</b>	<b>4 985</b>
Share in the net result of joint ventures and associates	8	7 994	4 985
<b>OPERATING RESULT</b>		<b>49 991</b>	<b>116 958</b>
Interest income		5 773	3 240
Interest expense		-11 859	-7 524
Other financial income		1 440	738
Other financial expenses		-2 649	-1 782
<b>FINANCIAL RESULT</b>	9	<b>-7 295</b>	<b>-5 328</b>
<b>RESULT FROM CONTINUING OPERATIONS BEFORE TAXES</b>		<b>42 696</b>	<b>111 630</b>
Income taxes	10	-8 650	-9 390
<b>RESULT FROM CONTINUING OPERATIONS</b>		<b>34 047</b>	<b>102 240</b>
<b>RESULT OF THE YEAR</b>		<b>34 047</b>	<b>102 240</b>
Share of non-controlling interests		775	- 196
<b>SHARE OF IMMOBEL</b>		<b>33 272</b>	<b>102 436</b>
<b>RESULT OF THE YEAR</b>		<b>34 047</b>	<b>102 240</b>
<b>Other comprehensive income - items subject to subsequent recycling in the income statement</b>		<b>2 282</b>	
Currency translation		2 282	
<b>Other comprehensive income - items that are not subject to subsequent recycling in the income statement</b>	27	<b>201</b>	<b>- 1</b>
Actuarial gains and losses (-) on defined benefit pension plans	27	201	- 1
<b>Deferred taxes</b>			
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>		<b>2 483</b>	<b>- 1</b>
<b>COMPREHENSIVE INCOME OF THE YEAR</b>		<b>36 530</b>	<b>102 239</b>
Share of non-controlling interests		964	- 196
<b>SHARE OF IMMOBEL</b>		<b>35 566</b>	<b>102 435</b>
<b>NET RESULT PER SHARE (€) (BASIC)</b>	11	<b>3,58</b>	<b>11,66</b>
<b>COMPREHENSIVE INCOME PER SHARE (€) (BASIC)</b>	11	<b>3,82</b>	<b>11,66</b>
<b>NET RESULT PER SHARE (€) (DILUTED)</b>	11	<b>3,58</b>	<b>11,65</b>
<b>COMPREHENSIVE INCOME PER SHARE (€) (DILUTED)</b>	11	<b>3,82</b>	<b>11,65</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IN THOUSANDS €)

ASSETS	NOTES	31/12/2020	31/12/2019
<b>NON-CURRENT ASSETS</b>		<b>448 370</b>	<b>213 311</b>
Intangible assets	12	582	543
Goodwill	13	43 789	43 789
Property, plant and equipment	14	1 388	983
Right-of-use assets	15	4 390	6 441
Investment property	16	197 149	81 123
Investments in joint ventures and associates	17	106 195	55 899
Advances to joint ventures and associates	17	76 644	9 492
Other non-current financial assets	18	175	4 920
Deferred tax assets	19	16 369	6 374
Other non-current assets	20	1 689	3 747
<b>CURRENT ASSETS</b>		<b>982 768</b>	<b>1 087 903</b>
Inventories	21	683 121	694 580
Trade receivables	22	33 168	72 516
Contract assets	23	57 251	42 228
Tax receivables		3 450	2 703
Other current assets	24	37 269	41 937
Advances to joint ventures and associates		20 399	77 743
Other current financial assets		49	50
Cash and cash equivalents	25	148 059	156 146
<b>TOTAL ASSETS</b>		<b>1 431 137</b>	<b>1 301 214</b>

EQUITY AND LIABILITIES	NOTES	31/12/2020	31/12/2019
<b>TOTAL EQUITY</b>	26	<b>494 490</b>	<b>428 162</b>
<b>EQUITY SHARE OF IMMOBEL</b>		<b>491 922</b>	<b>426 151</b>
Share capital		97 256	97 256
Retained earnings		392 143	328 693
Reserves		2 524	202
<b>NON-CONTROLLING INTERESTS</b>		<b>2 568</b>	<b>2 011</b>
<b>NON-CURRENT LIABILITIES</b>		<b>609 602</b>	<b>523 379</b>
Employee benefit obligations	27	603	633
Deferred tax liabilities	19	37 301	15 447
Financial debts	25	571 139	507 008
Derivative financial instruments	25	560	291
Trade payables		-	-
<b>CURRENT LIABILITIES</b>		<b>327 045</b>	<b>349 673</b>
Provisions	28	2 114	3 882
Financial debts	25	180 810	200 063
Trade payables	29	60 927	59 564
Contract liabilities	30	3 896	5 690
Tax liabilities		7 110	1 354
Other current liabilities	31	72 188	79 120
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 431 137</b>	<b>1 301 214</b>

## CONSOLIDATED STATEMENT OF CASH FLOW POSITION (IN THOUSANDS €)

	NOTES	31/12/2020	31/12/2019
Operating income		375 390	419 547
Operating expenses		-333 526	-327 192
Amortisation, depreciation and impairment of assets		3 684	5 788
Change in provisions		-1 198	1 839
Dividends received from joint ventures and associates		10 533	2 630
Disposal of joint ventures and associates	17		66
Repayment of capital and advances by joint ventures		17 113	23 608
Acquisitions, capital injections and loans to joint ventures and associates		-70 095	-41 775
<b>CASH FLOW FROM OPERATIONS BEFORE CHANGES IN WORKING CAPITAL</b>		<b>1 901</b>	<b>84 511</b>
Change in working capital	33	-80 846	-210 565
<b>CASH FLOW FROM OPERATIONS BEFORE PAID INTERESTS AND PAID TAXES</b>		<b>-78 945</b>	<b>-126 054</b>
Paid interests	9	-18 936	-12 539
Interest received		5 773	3 240
Other financing cash flows		- 552	-2 534
Paid taxes	10	-6 011	-10 606
<b>CASH FROM OPERATING ACTIVITIES</b>		<b>-98 671</b>	<b>-148 493</b>
Acquisitions of intangible, tangible and other non-current assets		- 878	-5 837
Acquisitions of affiliates	13		-67 019
Disposal of affiliates	7	9 792	28 508
<b>CASH FROM INVESTING ACTIVITIES</b>		<b>8 914</b>	<b>-44 348</b>
Increase in financial debts		151 931	291 307
Repayment of financial debts		-100 881	-91 965
Sales of own shares		57 600	
Gross dividends paid		-26 981	-21 241
<b>CASH FROM FINANCING ACTIVITIES</b>		<b>81 669</b>	<b>178 101</b>
<b>NET INCREASE OR DECREASE (-) IN CASH AND CASH EQUIVALENTS</b>		<b>-8 088</b>	<b>-14 740</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		<b>156 146</b>	<b>170 886</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<b>148 058</b>	<b>156 146</b>

Acquisitions and sales of projects, either directly or indirectly through the acquisition or the sale of project company (subsidiaries, joint ventures and associates), are not considered as investing activities and are directly included in the cash flows from the operating activities, mainly "Operating income / Operating expenses and change in working capital".

### Adjusted Gearing Ratio

The Issuer's Adjusted Gearing Ratio, being the ratio of Net Financial Debt to the sum of Adjusted Consolidated Equity and Net Financial Debt (each as defined in the Conditions) amounted to 0.64 as at 31 December 2020 (compared to 0.64 at 31 December 2019).

The Adjusted Gearing Ratio is a measure of financial leverage that demonstrates the degree to which the Issuer's operations are funded by equity capital versus debt financing.

The calculation method and the reconciliation with the figures included in the Issuer's consolidated financial statements are described in Condition 8.3 (*Definitions*) and below.

(in thousands EUR)	31/12/2019	31/12/2020
Capital ("Capital")	97,256	97,256

Share premium account (“Prime d’émission”)	-	-
Consolidated reserves (“Réserves consolidées”)	328,840	392,519
Translation differences (“Ecart de conversion”)	55	2,147
Non-controlling interests (“Intérêts de tiers”)	2,011	2,568
Establishment costs (“Frais d’établissement”)	-	-
Intangible assets (“Immobilisations incorporelles”)	543	582
Consolidation differences (“Ecart de consolidation”)	43,789	43,789
<b>Adjusted Consolidated Equity</b>	<b>383,830</b>	<b>450,119</b>

<i>(in thousands EUR)</i>	<i>31/12/2019</i>	<i>31/12/2020</i>
Non-current and current financial debts	707,071	751,949
Cash and cash equivalents	156,146	148,059
The pro rata share of the Issuer of the equivalent line items for its “joint ventures and associates” which are part of the section on “Investments in joint ventures and associates”	116,619	197,913
<b>Net Financial Debt</b>	<b>667,544</b>	<b>801,803</b>

On a semi-annual basis and for as long as any Note remains outstanding, the Issuer will publish a certificate on its website, comprising the Adjusted Gearing Ratio as at the relevant Reference Date in accordance with Condition 8.2 (*Publication of Adjusted Consolidated Equity, Adjusted Gearing Ratio and Adjusted Inventories/Net Financial Debt in respect of each Reference Date*).

#### *Net Financial Debt to Adjusted Inventories*

The ratio Adjusted Inventories / Net Financial Debt measures the solvency of the Group. It measures to what extent the Group’s financial debt is covered by inventories which would allow the Group to repay its financial debt.

The Adjusted Inventories / Net Financial Debt ratio (as defined in the Conditions) amounted to 1.61 as at 31 December 2020 (compared to 1.56 at 31 December 2019).

The Issuer's Net Financial Debt (as defined in the Conditions) amounted to EUR 802 million as at 31 December 2020 (compared to EUR 667 million at 31 December 2019).

The Issuer's Adjusted Inventories (as defined in the Conditions) amounted to EUR 1,291 million as at 31 December 2020 (compared to EUR 1,040 million at 31 December 2019).

The calculation method and the reconciliation with the figures included in the Issuer's consolidated financial statements is described in Condition 8.3 (*Definitions*).

<i>(in thousands EUR)</i>	<i>31/12/2019</i>	<i>31/12/2020</i>
the "Inventories" in the Current Assets section (actifs circulants/vlottende activa)	694,580	683,121
the "Investment Property" in the Non-Current Assets section (actifs immobilisés/vaste activa)	81,123	197,149
the pro rata share of the Issuer of the "Inventories" and the "Investment Property" held by its "joint ventures and associates" which are part of the section on "Investments in joint ventures and associates"	264,612	411,385
<b>Adjusted Inventories</b>	<b>1,040,315</b>	<b>1,291,655</b>

For a reconciliation of Net Financial Debt, please refer to "Adjusted Gearing Ratio" above.

On a semi-annual basis and for as long as any Note remains outstanding, the Issuer will publish a certificate on its website, comprising the Adjusted Inventories / Net Financial Debt Ratio as at the relevant Reference Date in accordance with Condition 8.2 (*Publication of Adjusted Consolidated Equity, Adjusted Gearing Ratio and Adjusted Inventories/Net Financial Debt in respect of each Reference Date*).

#### 4. Organisational structure of the Issuer

Each project of the Group is in principle held by a separate legal entity whereby the Issuer is primarily the holding company, whereby the revenues are up-streamed. The same principle applies to the 'project management' companies in the various jurisdictions. These are directly or indirectly held by the Issuer.

As at the date of this Base Prospectus, the Issuer has the following subsidiaries, participations in joint venture companies which are accounted for under the equity method and associates which are accounted for under the equity method:

##### *Subsidiaries – fully consolidated*

<b>Name</b>	<b>Head office</b>	<b>Group Interest (%) (economic interest)</b>
Argent Residential SA	Brussels	100.00

Beiestack Holding S.à r.l.	Luxembourg	100.00
Beiestack SA	Luxembourg	100.00
Beyaert SA	Brussels	100.00
Boiteux Residential SA	Brussels	100.00
Brussels East Real Estate SA	Brussels	100.00
Bull's Eye Property Lux SA	Luxembourg	100.00
Canal Développement S.à r.l.	Luxembourg	100.00
Chambon SA	Brussels	100.00
Cluster Chambon SA	Brussels	100.00
Compagnie Immobilière De Participations Financières (CIPAF) SA	Brussels	100.00
Compagnie Immobilière de Wallonie (CIW) SA	Brussels	100.00
Compagnie Immobilière Luxembourgeoise SA	Luxembourg	100.00
Eden Tower Frankfurt GmbH	Frankfurt	100.00
Empereur Froissart SA	Brussels	100.00
Entreprise et Gestion Immobilières (EGIMO) SA	Brussels	100.00
Espace Nivelles SA	Brussels	100.00
Flint Construct SA	Brussels	65.00
Flint Land SA	Brussels	65.00
Foncière Jennifer SA	Brussels	100.00
Foncière Montoyer SA	Brussels	100.00
Garden Point Sp. z.o.o.	Warsaw	100.00
Granaria Development Gdansk Sp. z.o.o.	Warsaw	90.00
Granaria Development Gdansk Bis Sp. z.o.o.	Warsaw	90.00
Hotel Granaria Development Sp. z.o.o.	Warsaw	90.00
Hermes Brown II SA	Brussels	100.00
Ilot Saint Roch SA	Brussels	100.00
Immo Devaux SA	Brussels	100.00
Immo Devaux II SA	Brussels	100.00
Immobel France Gestion s.à r.l.	Paris	100.00

Immobel France SAS	Paris	100.00
Immobel France Tertiaire SAS	Paris	100.00
Immobel Germany GmbH	Cologne	100.00
Immobel Germany S.à r.l.	Luxembourg	100.00
Immobel GP S.à r.l.	Luxembourg	100.00
Immobel Gutenberg Berlin Investment GmbH	Düsseldorf	100.00
Immobel Holdco Spain SL	Madrid	100.00
Immobel Holding Luxembourg S.à r.l.	Luxembourg	100.00
Immobel Lux SA	Luxembourg	100.00
Immobel PM Spain SL	Madrid	100.00
Immobel Poland Sp. z.o.o.	Warsaw	100.00
Immobel Project Management SA	Brussels	100.00
Immobel R.E.M. Fund S.à r.l.	Luxembourg	100.00
Immobel Real Estate Fund SC	Luxembourg	100.00
Immobel Urban Living SA	Brussels	100.00
Immo-Puyhoek SA	Brussels	100.00
IMZ SA	Brussels	100.00
Industrie 52 SRL	Brussels	100.00
Infinito SA	Brussels	100.00
Infinity Living SA	Luxembourg	100.00
Lake Front SA	Brussels	100.00
Lebeau Development SA	Brussels	100.00
Lebeau Sablon SA	Brussels	100.00
Les Jardins Du Nord SA	Brussels	96.20
Lotinvest Development SA	Brussels	100.00
Michael Ostlund Property SA	Brussels	100.00
Milawey Investments Sp. z.o.o.	Warsaw	100.00
Möbius Construct SA	Brussels	100.00
Montagne Residential SA	Brussels	100.00
Nennig Developpement S.à r.l.	Luxembourg	100.00



NP Expansion	Paris	100.00
NP Expansion Rive Gauche	Paris	100.00
NP Showroom SNC	Paris	100.00
Okraglak Development Sp. z.o.o.	Warsaw	100.00
Percipi SA	Brussels	100.00
Polvermillen S.à r.l.	Luxembourg	100.00
Porcelynegoed SA	Brussels	100.00
Prince Royal Construct SA	Brussels	100.00
Quomago SA	Brussels	100.00
Rigoletto SA	Brussels	100.00
SAS NP Croissance	Paris	100.00
SAS NP Developpement	Paris	100.00
SAS Paris Lannelongue	Paris	100.00
SAS Rueil Colmar	Paris	100.00
SAS Saint Antoine Cour Bérard	Paris	100.00
SCCV Buttes Chaumont	Paris	100.00
SCCV Immo Bougival 1	Paris	100.00
SCCV Immo Montevrain 1	Paris	100.00
SCCV Immo Tremblay 1	Paris	100.00
SCCV NP Asnieres-Sur-Seine 1	Paris	100.00
SCCV NP Aubergenville 1	Paris	100.00
SCCV NP Aulnay Sous Bois 1	Paris	100.00
SCCV NP Bezons 1	Paris	100.00
SCCV NP Bezons 2	Paris	100.00
SCCV NP Bois D'Arcy 1	Paris	100.00
SCCV NP Bondoufle 1	Paris	100.00
SCCV NP Busy Saint Georges 1	Paris	100.00
SCCV NP Chatenay-Malabry 1	Paris	100.00
SCCV NP Chelles 1	Paris	100.00
SCCV NP Chilly-Mazarin 1	Paris	100.00

SCCV NP Croissy Sur Seine 1	Paris	100.00
SCCV NP Croissy Sur Seine 2	Paris	100.00
SCCV NP Croissy Sur Seine 3	Paris	100.00
SCCV NP Croissy Sur Seine 4	Paris	46.00
SCCV NP Dourdan 1	Paris	100.00
SCCV NP Drancy 1	Paris	100.00
SCCV NP Eaubonne 1	Paris	100.00
SCCV NP Fontenay Aux Roses 1	Paris	100.00
SCCV NP Franconville 1	Paris	90.00
SCCV NP Gargenville 1	Paris	100.00
SCCV NP Issy Les Moulineaux 1	Paris	85.00
SCCV NP La Garenne-Colombes	Paris	100.00
SCCV NP Le Plessis Trevisé 1	Paris	100.00
SCCV NP Le Vesinet 1	Paris	51.00
SCCV NP Livry-Gargan 1	Paris	100.00
SCCV NP Longpont-Sur-Orge 1	Paris	100.00
SCCV NP Louveciennes 1	Paris	100.00
SCCV NP Meudon 1	Paris	100.00
SCCV NP Moissy-Cramayel 1	Paris	100.00
SCCV NP Montesson 1	Paris	51.00
SCCV NP Montlhéry 1	Paris	100.00
SCCV NP Monthlery 2	Paris	100.00
SCCV NP Montmagny 1	Paris	100.00
SCCV NP Neuilly-Sur-Marne 1	Paris	100.00
SCCV NP Paris 1	Paris	100.00
SCCV NP Paris 2	Paris	100.00
SCCV NP Rambouillet 1	Paris	100.00
SCCV NP Romainville 1	Paris	100.00
SCCV NP Saint-Arnoult-En-Yvelines 1	Paris	100.00
SCCV NP Saint Germain En Laye 1	Paris	100.00

SCCV NP Saint Germain En Laye 2	Paris	100.00
SCCV NP Vaujours 1	Paris	100.00
SCCV NP Ville D'Avray 1	Paris	100.00
SCCV NP Villejuif 1	Paris	100.00
SCCV NP Villemomble 1	Paris	100.00
SCCV NP Villepinte 1	Paris	100.00
SCCV NP Villiers-Sur-Marne 1	Paris	100.00
SCCV SCI Combs Les Notes Florales	Paris	60.00
SCCV SCI Le Cœur Des Remparts de Saint-Arnoult-en-Yvelines	Paris	100.00
SNC Immo MDB	Paris	100.00
't Zout Construct SA	Brussels	100.00
Thomas SA	Luxembourg	100.00
Vaartkom SA	Brussels	100.00
Val d'Or Construct SA	Brussels	100.00
Veldimmo SA	Brussels	100.00
Vesalius Construct SA	Brussels	100.00
Zielna Development Sp. z.o.o.	Warsaw	100.00

*Joint ventures – accounted for under the equity method*

<b>Name</b>	<b>Head office</b>	<b>Group Interest (%) (economic interest)</b>
Bella Vita SA	Brussels	50.00
Boralina Investments SL	Marbella	50.00
Brouckère Tower Invest SA	Brussels	50.00
CBD International Sp. z.o.o.	Warsaw	50.00
Château de Beggen SA	Luxembourg	50.00
Cityzen Holding SA	Brussels	50.00
Cityzen Hotel SA	Brussels	50.00
Cityzen Residence SA	Brussels	50.00

Cityzen Office SA	Brussels	50.00
CP Development Sp. z.o.o.	Warsaw	50.00
CSM Development SA	Brussels	50.00
CSM Properties SA	Brussels	50.00
Debrouckere Development SA	Brussels	50.00
Debrouckère Land SA	Brussels	50.00
Debrouckère Leisure SA	Brussels	50.00
Debrouckère Office SA	Brussels	50.00
Gateway SA	Brussels	50.00
Goodways NV	Brussels	50.00
Ilot Ecluse SA	Gilly	50.00
Immo PA 33 1 NV	Brussels	50.00
Immo PA 44 1 NV	Brussels	50.00
Immo PA 44 2 NV	Brussels	50.00
Key West Development SA	Brussels	50.00
Les 2 Princes Development NV	Brussels	50.00
Livingstone Retail S.à r.l.	Luxembourg	33.33
Möbius II SA	Brussels	50.00
M1 SA	Strassen	33.33
M7 SA	Strassen	33.33
ODD Construct SA	Brussels	50.00
Plateau d'Erpent	Namur	50.00
RAC 3 SA	Antwerp	40.00
RAC 4 Development SA	Brussels	40.00
RAC 4 SA	Brussels	40.00
RAC 5 SA	Antwerp	40.00
RAC 6 SA	Brussels	40.00
SCCV NP Auber Re	Paris	50.10
SCCV NP Auber Victor Hugo	Paris	50.12
SCCV NP Aubervilliers 1	Paris	50.10

SCCV NP Bessancourt 1	Paris	50.10
SCCV NP Bessancourt 2	Paris	50.10
SCCV NP Charenton-Le-Pont 1	Paris	50.98
SCCV NP Creteil 1	Paris	50.10
SCCV NP Epinay-Sur-Orge 1	Paris	50.10
SCCV NP Vaires Sur Marne 1	Paris	50.10
SCCV PA Villa Colomba	Paris	51.00
Schoettermarial S.à r.l.	Luxembourg	50.00
Surf Club Hospitality Group SL	Madrid	50.00
Surf Club Marbella Beach SL	Madrid	50.00
Unipark SA	Brussels	50.00
Universalis Park 2 SA	Brussels	50.00
Universalis Park 3 SA	Brussels	50.00
Universalis Park 3AB SA	Brussels	50.00
Universalis Park 3C SA	Brussels	50.00

***Associates – accounted for under the equity method***

<b>Name</b>	<b>Head office</b>	<b>Group Interest (%) (economic interest)</b>
DHR Clos du Château SA	Brussels	33.33
Urban Living Belgium Holding NV	Antwerp	60.00
Urban Living Belgium NV	Antwerp	30.00

As at the date of this Base Prospectus, the entities listed in the two tables entitled “*Joint ventures – accounted for under the equity method*” and “*Associates – accounted for under the equity method*” above qualify as “Excluded Entities” as defined in the Conditions. These Excluded Entities are accounted for under the equity method in the annual report of the Issuer. Please also refer to note 1 of the annual report of the Issuer for the year ended 31 December 2020 for segment information on the financial position of individual subsidiaries of the Group, including Excluded Entities.

**5. Capital**

***Share capital***

As at the date of this Base Prospectus, the Issuer’s share capital amounts to EUR 97,356,533.86 and is represented by 9,997,356 shares. All shares are ordinary shares and represent an equal portion of the Issuer’s share capital. All shares are fully paid and freely tradable, with equal voting rights and without nominal value.

### ***Major shareholders***

Pursuant to the Belgian law of 2 May 2007 on the disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market, any person or legal entity which owns or acquires (directly or indirectly) shares or other securities granting voting rights of the Issuer must disclose to the Issuer and the FSMA, the number of securities that such person owns, alone or jointly, when his or her voting rights amount to 5% or more of the total existing voting rights of the Issuer. Such person must make the same type of disclosure in case of transfer or acquisition of additional securities when his or her voting rights reach 5%, 10% and so on by increments of 5% (or, as the case may be, the additional thresholds provided in the Issuer's articles of association), or when the voting rights fall below one of these thresholds.

As at the date of this Base Prospectus, the Issuer's articles of association provide for an additional threshold for disclosure of 3% of the voting rights (but no multiples of 3%).

The table below provides an overview of the shareholders' structure, based on the transparency declarations made and the information known to the Issuer as at the date of the Base Prospectus. Although the applicable transparency disclosure rules require that a disclosure be made by each person passing or falling under certain relevant thresholds, it is possible that the below information in relation to a shareholder is no longer up-to-date:

<b>Shareholders</b>	<b>Voting rights</b>	<b>% of total shares</b>
Number of shares issued by the Issuer	9,997,356	100%
A <sup>3</sup> Capital NV and A <sup>3</sup> Management BV <sup>(1)</sup>	5,892,418	58.94%
Issuer (own shares)	30,348	0.3%
<b>Total of known shareholders</b>	<b>5,922,766</b>	<b>59.24%</b>
<b>Free float</b>	<b>4,074,590</b>	<b>40.76%</b>

<sup>(1)</sup> A<sup>3</sup> Capital NV and A<sup>3</sup> Management BV are controlled by Mr Marnix Galle.

As at the date of this Base Prospectus, there are no special voting rights and, to the extent known by the Issuer, no shareholders' agreements.

## **6. Strategy**

Ever since it was founded, the Issuer has had the capacity to reinvent itself through time, in order to be able to adapt and to remain one of the major references in European real-estate development. The Issuer has opted for a strategy based on six key pillars.

### ***Real estate with a vision for the cities of tomorrow***

In a complex and constantly changing real estate market, the Issuer's vision for creating the cities of tomorrow remains clear: the Issuer wants to reinvent urban spaces to make them enjoyable and sustainable places to live. The Issuer maintains its strong position in the mature real estate markets of Europe's cities thanks to its expertise in the development of large-scale projects, especially in residential housing. The Issuer has launched new projects in new countries, acting as a new competitor on the market. This unique dynamic approach is the Issuer's strength.

### *At the heart of the construction of European cities*

Urban renovation, more environmentally friendly buildings and more nature in the city: real estate is changing and adapting to its inhabitants' new ways of living and working. With more than 150 years of experience, the Issuer supports these changes throughout its projects.

### *International presence, local expertise*

The Issuer has an important position in the European real estate sector, supported by a network of reliable partners and a major sales platform. The Issuer is putting large scale mixed-use projects, designed with strong local roots at the heart of its approach, in order to adapt to market demand. Present in Belgium, Luxembourg, France, Germany, Poland and Spain, the Issuer is committed to building the cities of tomorrow. Through both property developments and investments, the Group aims to build sustainable and high-quality urban environments on the European property market in order to meet the needs of the people who live, work and need leisure time there.

### *Full deployment for a global approach*

The Issuer is a versatile player specialising in the development of mixed-use property. It has a strategic vision for several areas of activity – residential, office, commercial and leisure – and a thorough understanding of changes in the European property market. The success of its projects lies in the stringent implementation of each phase, in terms of knowhow, risk assessment and deadline compliance. Its comprehensive approach deploys expertise in every aspect of its activity.

### *Commitment to sustainable development*

The Issuer continues to shape “the cities of tomorrow” on the European property market. The Issuer develops key projects which have a direct impact on the areas where they are built and their inhabitants. The Issuer’s strategy integrates sustainable practices and technologies, proving that a greener and more innovative approach to real estate can be effective, both in terms of business and value for its users. This is why the Issuer has developed a sustainability strategy that is consistent with the United Nations Sustainable Development Goals (SDGs).

### *Immobel BeLux Office Development Fund*

Through its investment funds, its joint ventures and its partnerships, the Issuer invests with third parties in real estate projects in major European cities. In doing so, the Issuer places an emphasis on sustainable development, creating real estate assets and spaces that meet the expectations of its customers and the needs of today and tomorrow.

At the end of 2020, the Issuer launched its real estate investment management services business, offering its development capabilities to third party investors, be it in asset-specific joint ventures in European cities or through regulated discretionary funds. The Immobel BeLux Office Development Fund successfully raised more than EUR 75 million from institutional investors. Both the Total headquarters in Brussels and the Scorpio assets in Luxembourg will be proposed to the fund as seed assets, with a view to developing and selling them once leased. The real estate investment management strategy will enable the Issuer to accelerate its development in Europe, investing its balance sheet in more transactions, diversifying in project risks and finally to create an additional stable revenue line, further to its development project revenue resulting from its investment alongside investors.

## **7. Business overview**

### *History and development*

The Issuer is the largest listed Belgian property developer in terms of market capitalisation. Since its foundation in 1863, the Issuer, together with its subsidiaries, has developed and marketed innovative urban

projects in response to the needs of cities and their inhabitants.

The below table provides an overview of a number of key events in the lifecycle of the Issuer:

<b>Year</b>	<b>Event</b>
1863 – 1977	Set up of the Issuer in July 1863 by J.R. Bischoffsheim, H. de Brouckere and J. Malou, with the financial support of Société Générale, with the aim to responding to the urban and industrial challenges of the 19 <sup>th</sup> century.
1867	The Société Générale becomes the major shareholder, with, as its primary objective, the development of lands in Brussels first, then in the whole country.
1930	Development of 80ha of land around the Basilica of Koekelberg.
1950 – 1980	Land banking activities make a significant contribution to the Issuer's income.
1977 – 2001	Years of series of changes, with as a result a significant expansion of its spectrum of activities.
1977	Acquisition of Cy Jacques de Duve.
1987	Merger with Consortium Immobilier. The merger provides the group with a portfolio generating recurring revenues.
1988	Capital increase.  Acquisition of Investimmo, which focuses on the real estate development and promotion of peripheral areas of land in Brussels and Flanders.
1991	Merger with the “Les Entreprises Louise DeWaele”, and the Group begins to work on office projects.  Renovation of a historical heritage site, the Place des Martyrs neighborhood in Brussels.  Tractebel Group (Suez) becomes the reference shareholder.
1992	The Issuer co-develops the European Parliament of Brussels.
1998	Creation of sicafi Cibix, being the third largest in Belgium, which merged with Befimmo in 2001.
2001	Turning point in the Issuer's history with disinvestment and refocusing of its activities.  Debt reduction, assets sale, refocusing on core promotion and real estate development.
2007	As from mid-2007, reorganisation and new start.  New reference shareholder as JER partners bought the participation of Suez-Tractebel.  New chairman, new board, new managing director.  Complete reshuffling of the Issuer and the team.
2010	As from September 2010, new development phase.  New reference shareholder: Eastbridge Group (through its vehicle Cresida Investment S.à r.l.) which bought the participation of JER Partners in September 2010.  The first projects in Poland are launched.



2011	Development of a second home market in Poland with the purchase of two projects (of which one is situated in Warsaw and one in Poznan).
2014	Allfin Group Comm.VA becomes the main shareholder of the Issuer with 29.85% of the shares. The Black Pearle office project, a passive “BREEAM Excellent” building, is completed in the European district of Brussels.
2015	Marnix Galle becomes Executive Chairman.
2016	Merger with its main shareholder Allfin Group Comm.VA and the Issuer becomes the largest listed property developer in Belgium.
2017	Development on the French market with the acquisition of part of Nafilyan & Partners SAS.
2018	Acquisition of 30% of Urban Living Group NV. Start of exclusive talks with Four Seasons to develop a resort in Marbella, Spain. Acquisition of Eden in Frankfurt, the Issuer’s first project in Germany. The Issuer intensifies its European presence and begins to focus on the French residential and office market. The Issuer creates the Immobel Social Fund and supports organisations active in the fields of health, culture and social integration.
2019	The Issuer joins Euronext’s Bel Mid index. Full acquisition of Nafilyan & Partners SAS in France. Incorporation Immobel Germany GmbH.
2020	The Issuer adopts the United Nations Sustainable Development Goals (SDGs). The Immobel BeLux Office Development Fund is founded and launches the Group’s Investment Management activity.

### ***Principal activities***

The Issuer’s principal activity is the development of large real estate projects in the office, residential, landbanking and leisure real estate segments in Belgium (mainly in Brussels), Luxembourg, France, Poland, Spain and Germany.

The Issuer is a developer which understands its activities. Given its expertise and know-how in the central aspects of the market – residential, offices, retail and landbanking – the Group offers a global approach.

Prior to securing a project and in order to mitigate its financial exposure and risks, the Issuer does a comprehensive due diligence on all relevant matters, including zoning, title and environment. In doing so, the Issuer relies mostly on external and specialised counsels.

### ***Offices***

The Issuer focuses on projects between 10,000 and 50,000 square meters. The key determining factor regarding potential investments is the location of the projects. The Brussels, Luxembourg and Paris office markets have been the main markets for project development of the Issuer to this day. The Issuer has furthermore expanded its operations in Poland and Germany where it invested in a number of project development opportunities. In the past the Issuer has also developed projects in Berlin and Budapest.

### *Residential*

The Issuer focuses on projects of between 50 and 200 residential units in Belgium, France, Luxembourg and Poland. The Issuer has furthermore expanded its operations in France by way of the acquisition of Nafilyan & Partners SAS. The key parameters for investment are the attractive location, environmental features and state of the art design of the projects.

### *Landbanking*

The Issuer focuses on projects located in the immediate suburbs of large cities, well connected by public transport or a motorway. The sites are mostly located in residential zones which could be developed and for which the potential sales price should be at sufficient levels in order to invest in roads and infrastructure.

### *Leisure*

In addition to the leisure activities included in larger inner city mixed-use developments, the Issuer has, as at the date of the Base Prospectus, a large-scale leisure project in design stage in Spain.

The Issuer will develop a project close to the old town of Marbella, consisting of a five-star hotel, a number of private residences (marketed under the luxury hotel brand Four Seasons), condominiums and villas. Apart from its location next to the beach, residents will benefit from direct access to two beach clubs, various shops and restaurants. The complex is designed by world class architect and artist Richard Meier.

The Issuer is currently awaiting the planning permits for the project. The start of the construction is planned for the second quarter of 2022.

### ***Market description***

The market overview below describes the geographical and real estate market segments in which the Issuer is present and provides an update on the current market circumstances.

#### *Belgium*

##### Office market<sup>7</sup>

##### Brussels

Office take-up in Brussels in 2020 was low at 272,000 sqm. This represents a decrease of 50% compared to the year before. The subdued demand was mainly caused by the ongoing uncertainty resulting from the global COVID-19 pandemic. Although it is still too early to draw final conclusions as to the impact of the crisis, occupiers are re-evaluating their real estate strategies. Overall, central business district (“CBD”) markets and A grade facilities continue to experience demand.

##### Regions

Despite the difficulties in the market caused by the pandemic, regional office take-up in 2020 was high at 311,000 sqm, marking the fifth consecutive year of take-up over 300,000 sqm. The Walloon markets did especially well, accounting for almost half of the regional take-up generated by many pre-letting transactions from the domestic public sector. Particularly in Namur take-up recorded a record high of 80,600 sqm. The Flemish markets, more particularly Antwerp and Ghent did well, accounting for a take-up of respectively 74,891 sqm and 38,700 sqm. Nevertheless, the demand in the Flemish regions hampered in 2020 by the lack of available quality space.

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<sup>7</sup> Source: CBRE.

## Demand

Unusually, office demand in the regional markets was higher in 2020 than in the Brussels market, accounting for a take-up of respectively 311,000 sqm and 272,000 sqm. Combined, office take-up in Belgium registered 583,000 sqm in 2020. This subdued take-up is in part due to many tenants having deferred long-term occupancy plans and instead having opted for other (short-term) solutions, while they get to grips with COVID-19 restrictions and long-term implications for their businesses. The health crisis has exposed a vulnerability in coworking that has led to smaller deals and more diverse operators.

## Vacancy

The average vacancy rate for the Brussels market is slightly up from the previous year, to 7.57%. Nevertheless, voids in the CBD markets remain tight, especially given the delay in construction over 2020. In the regional markets, there is a chronic lack of available quality space. Speculative projects have reached stabilised occupancy, and the immediate pipeline is low. This limited new speculative development and strong demand has put downward pressure on the available stock. Larger Walloon markets such as Namur and Liège are facing even greater constraints, with extremely limited available quality space and almost no new speculative development to relieve this pressure, keeping vacancy low. Readily available A grade space is limited in all submarkets.

## Development

Brussels office development completions totalled 180,000 sqm in 2020 after rebalancing, with projects being pushed into 2021 and 2022. The Brussels development pipeline for 2021 is robust at more than 450,000 sqm, though more than 64% is already accounted for. The largest projects are in the North district and the centre, as the market seeks to reinvent itself for the modern occupier. In the regions, a substantial pipeline of projects has been established, especially in the markets such as Antwerp and Ghent. However, in some smaller regional markets, developers are still hesitant to break ground at risk, with Mechelen being the example of this. And with the added uncertainty caused by the COVID-19 pandemic, financing for large projects is expected to become more complicated, further limiting future supply, especially in those markets.

## Rent

Prime rent in the Brussels market remained at EUR 315/sqm/year in 2020. Strong pre-lets saw prime rates rise to EUR 280/sqm/year in the North district and equivalents to the city centre to EUR 275/sqm/year. Regional markets with bold new construction are seeing activity around new rental highs. Prime rents slightly increased to EUR 160/sqm/year in Ghent and to EUR 155/sqm/year in Mechelen. In Wallonia, prime rents increased to EUR 165/sqm/year. Prime rents in Antwerp and Liège remained the same at respectively EUR 170/sqm/year and EUR 160/sqm/year. Districts with limited new space on the horizon see prime rents under upward pressure.

## Investment

In 2020, investors closed commercial real estate deals in Belgium for almost EUR 6 billion. This is a 20% increase over the previous year and one of the highest investment volumes recorded in the Belgian real estate market, where Belgium has outperformed most European markets. Brussels offices accounted for 50% of total volume, which is in line with historical evolution, though is in high terms of volume at almost EUR 3 billion. Though opportunistic investors closed high-yield deals, core properties dominated interest. Belgian and foreign investors were each responsible for about 50% of total investment capital. Overall, offices prime yields for standard leases are currently at 3.75% following strong bidding on prime assets in the CBD.

## Residential market

### Brussels

The residential market in the Brussels region has been experiencing a boom for some time. Favourable demographics and a slow housing response have contributed to this steady trend. Like sale prices, rents too have been increasing in the Brussels region over the long term. They levelled off somewhat around 2011 but have lately shown signs of increasing. There is a growing diversity in unit type, notably co-housing, as institutional investors are increasingly interested in the rental market potential of Brussels residential real estate. New developments can be commercialised as high as 6,000 EUR/sqm with luxury units even higher.

### Population

Belgium counts a population of 11.492 million as of 1 January 2020. This is a 0.54% increase over the previous year and follows a trend of steadily increasing population averaging 0.59% annually over the last decade. The Brussels region has been by far the fastest growing of the three, averaging 1.1% growth annually versus 0.59% in Flanders and 0.41% in Wallonia over the last decade. The Federal Planning Bureau sees an average growth of approximately 50,000 people (0.44%) per year and moderating slowly towards about 30,000 (0.22%). Though slower than the frenzied years of the mid 00s, this is still a positive forecast. A big exception to these numbers is the change over 2020. A summer update to the forecast expects a change of just 0.15% (16,900) given the COVID-19 pandemic has hindered international movement.

Belgium counts 4.989 million private households, as of 1 January 2020. The number of private households has been growing at about 0.7% annually, or 31,700 per year to 4.989 million. That yields an average household size of 2.3 people per household. The Federal Planning Bureau also forecasts household creation. The overall trend follows that of the population. Growth is forecast to be strong in the early 2020s before slowing but remaining solid. In terms of household types, single households will continue to lead the expansion, while the number of those cohabitating with and without children as well as single parents will increase. Those households married and with children will continue to decline, while the picture for those married without children is mixed, but eventually decreasing.

### Housing stock

Belgium counts 5.557 million residences in 2020. In the last year, the number of residences increased by 62,684. Brussels region and Flanders saw the highest increase in development activity. New development is dominated by apartments. This can often be at the expense of traditional houses, as available space becomes scarce, particularly in urban settings. In Brussels, 8,191 new apartments were completed in 2020.

### Real Estate Prices

Median housing prices in Belgium have followed a stable upward trend. In 2020, house prices continued to climb to a median price of EUR 250,000 in the third quarter, being the highest value achieved to date. The median price for apartments increased and recorded a median transaction price of EUR 205,000 in the third quarter of 2020. The Brussels-Capital Region is the most expensive region, where median prices for houses and apartments were EUR 450,000 and EUR 230,000 in Q3 2020, respectively.

### New builds

New builds are typically smaller and of higher quality compared to existing units. Exit prices for typical new apartments in Brussels range from EUR 2,500/sqm in the western side of the region to EUR 6,000/sqm in the city centre and Louise corridor, with luxury projects even higher. In Antwerp, exit values are EUR 2,500/sqm to EUR 4,000/sqm and more than EUR 5,000/sqm in select new towers. In Ghent, new apartments in the city centre are being commercialised at EUR 5,000/sqm.

### Landbanking / Immobil Home<sup>8</sup>

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<sup>8</sup> Sources: SPF Economy, IBSA, CBRE, Federal Planning Bureau

## Housing stock

The Belgian housing stock divided by Region is 58% in Flanders, 36% in Wallonia and 6% in Brussels. Given the size and density of the regions, the proportion of apartments relative to stock is 59% in Flanders, 19% in Wallonia and 22% in Brussels. The proportion of apartments in the total Belgian housing stock has increased from 19% in 2001 to 27% in 2020, to some extent at the expense of the attached homes.

## Building permits

As at the date of this Base Prospectus, statistics on building permits issued in 2020 are available through September 2020. In Belgium, a total of 62,030 permits for new units were issued during this time; more specifically 40,399 permits for houses and 21,631 for flats. This is a 9% decrease for apartments and a 3% decrease for houses at the same period in 2019.

## Land values

The FPS Economy is no longer reporting building plot prices. Few vacant, buildable plots remain in Brussels. As a result, developments typically involve the demolition/conversion of existing buildings to an alternative use such as residential. During the last years we have seen an increase of sales concerning building plots with permits as well as a rise of prices for building plots with urban planning permits. These incidences can be upwards of EUR 2,500/sqm for the best locations with high exit values, such as Chatelain, the Sablon or on the Avenue de Tervueren. Land or other buildings for development without urban planning have values closer to EUR 1,500/sqm. In other submarkets, such as decentralised areas, this is closer to EUR 700 to 1,000/sqm.

## *Luxembourg*

### Office market<sup>9</sup>

#### Luxembourg City

Despite high anxiety and a lot of questions, 2020 remained a very good year for the office market. Two city districts in particular clearly outperformed in terms of take-up – Kirchberg and Station – as they experienced significant activity from governmental and European Institutions, with the pre-letting of the third extension of the European Investment Bank (65,000 sqm) in Kirchberg and the Caisse Nationale de Santé (50,000 sqm) in the Station District.

The Cloche d'Or district is also seeing high and diverse activity, whether in letting or investment transactions, especially in the new Extensa Cloche d'Or development area, with the Bijou, Kocklescheuer and Darwin II buildings fully pre-let within the year.

#### Periphery

Leudelange and Belval were the centres of much activity in 2020. Leudelange has seen high letting activity in new delivered buildings such as W4, and Altitude where Northern Trust took additional space (6,600 sqm). Pre-letting activity was also noted in the Wooden IKO/BPI co-development project (Baloise) and one block of the Urbaterre Promobe project (Bonn Steichen & Partners). Belval has seen two large transactions, with Deloitte occupying 10,000 sqm in the Terres Rouges building, and the Luxembourg state pre-leasing 10,000 sqm in the Twist project.

Districts such as Airport and Hamm have seen good absorption of vacant space, with the Luxembourg state taking 16,000 sqm in the Ikaros building in the Airport district. Elsewhere, Bertrange saw an increase of activity in 2020, mostly due to letting transactions in the Atrium Business Park complex.

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<sup>9</sup> Source: CBRE.

Overall, the Luxembourg State was very active in peripheral districts such as Belval, Leudelange and Strassen.

### Demand

Despite the sudden shutdown of transaction activity during the first lockdown, a higher number of transactions closed totalling almost 350,000 sqm in 2020. More than half represents pre-letting transactions, such as for example the new CNS headquarters in the Station district for 50,000 sqm or the last extension of the EIB with 65,000 sqm, which were previously counted upon building completion.

2020 has seen a rebalance of interest between Luxembourg City and the periphery. While activity in Luxembourg City has been hindered due to a lack of available space, the peripheral markets are gaining credibility with occupants as they continue to develop. Providing an alternative working environment for its employees will become essential, not only in terms of mobility but also in terms of well-being and services.

Government and European institutions were the star performers in 2020, and recorded 101,000 sqm and 82,000 sqm of take-up, respectively.

### Vacancy

Approximately 140,000 sqm of office space was considered vacant in Q3 2020 out of a total stock of 4.40 million sqm, putting the vacancy rate at a very low level of 3.2% at the end of Q3 2020. City districts remain very tight: vacancy is less than 2% in the central business district, Kirchberg and the Station district. Some markets outside of the city saw significant decreases, such as Bertrange going from 18% in 2019 to 8% in 2020, or Hamm from 19% to 6%, and Belval decreasing even lower from 4% to 1%. In 2020, for the first time ever, vacancy rates in all districts were below 10%.

### Development

The pandemic did not significantly delay construction periods, as 92,000 sqm of offices were delivered in 2020. Dependent on the European Parliament's KAD 2 extension, the 2021 pipeline will vary between 125,000 sqm and 295,000 sqm. Overall, projects are diverse in both size and markets.

### Rent

The strong letting market and supply and demand dynamics are such that rental values are well-supported. Given the buoyancy of the overall market, prime rents in Luxembourg increased from EUR 50 to EUR 52/sqm/month in the central business district (excluding VAT), from EUR 30 to EUR 35/sqm/month in the Cloche d'Or and from EUR 39 to EUR 42/sqm/month in the Kirchberg district. Average rents for the City districts are EUR 38 /sqm/month, while the peripheral average is EUR 23/sqm/month.

### Investment

With an investment volume of just over EUR 1.6 billion and the arrival of new institutional investors, Luxembourg confirms its status as an attractive market for institutional investors. Investment volume was exceptional in Q1 2020 and picked up in Q4 2020 after two weak quarters.

Approximately one third of that volume, or EUR 500 million, was invested in the Cloche d'Or district, currently still in full development. It is now considered part of the institutional districts along with the CBD, the Station district and the Kirchberg district.

## Residential market<sup>10</sup>

### Population

Luxembourg continues to be one of the fastest growing countries in Europe. As of 1 January 2020, the population of the Grand Duchy was 626,108 which is a 2.0% increase over the previous year. This is in line with the average of the last five years of 2.15%. Foreigners make a substantial portion of the population at 47.4%, though this has declined slightly over the last two years.

### Market overview

The Luxembourg residential market continues to perform well, supported by high population growth, a robust economy, and continued low interest rates. Supply struggles to keep pace with the expanding population, though, pushing up prices and more moderate earners to the periphery of the city. Average apartment prices in Q3 2020 were EUR 583,072, which is a 10.2% increase year-on-year. In relative terms this is 7,363 EUR/sqm, a 10.6% increase year-on-year. The number of transactions declined through the first three quarters of 2020 due to lockdown and travel restrictions. Apartment transactions totalled 4,624 over this time, which is 13.5% less than the same period the previous year. The total value of transactions increased, however.

### Luxembourg City

Luxembourg City grew 2.6% to a population of 122,273 as of 1 January 2020. Demand for residential properties is high, supported by the strong population growth, being the centre of the Grand Duchy's economy, and overall continued low interest rates. Average transaction prices for existing apartments are EUR 9,900/sqm, while the highest tier of apartments can be over EUR 13,000/sqm. New build apartments average EUR 11,500/sqm, with the highest tier achieving EUR 14,000/sqm.

### Regions

As the city becomes expensive and crowded, people are increasingly looking towards decentralised and peripheral areas for more accommodating values. Luxury developments are underway for those still wanting comfort, though prices of EUR 5,000 to EUR 7,000 per square meter are still commonplace. New projects can be commercialised for prices of more than EUR 8,000 per square meter.

### Leasing

New lease regulations are presently being debated in parliament to strengthen tenants' rights, particularly for the lower and middle-income earners who are most financially burdened by the high residential costs. At the same time, rents continue to increase. For the year 2020 leading up to Q2 2020, the average requested monthly rental price in Luxembourg is EUR 1,550/month, or EUR 29.4/sqm. On a relative basis, Luxembourg City has the highest requested monthly rental prices at EUR 34.5/sqm, followed by Leudelange (EUR 33.7/sqm) and Mamer (EUR 30.5/sqm).

### New builds

Transaction prices for recent new build apartments in Luxembourg are on average about 15% higher than for existing units, achieving a level of EUR 7,900/sqm or average transaction prices of EUR 628,400. Zooming in, Bertrange recorded the highest average transaction prices for new apartments at EUR 11,001/sqm for the period from October 2019 to September 2020 and ranging from EUR 8,600 to EUR 15,300/sqm.

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<sup>10</sup> Sources: Statec, LISER, Observatoire de l' Habitat

New apartment building permits declined 8.8% year-on-year through the first six months of 2020. Not all areas experienced an equal evolution of permits. Luxembourg city saw a 72% increase, while Cantons of the North and West saw a decline of almost 34%.

## *Poland*

### Office market<sup>11</sup>

#### Warsaw

The Warsaw office market is by far the largest in Poland, accounting for half of the office stock in the country at 5.8 million sqm. An additional 234,000 sqm of new office space was added to the stock through Q3 2020, about 85% of which was in central markets. An additional 650,000 sqm is under construction, also concentrated in the CBD.

Occupier activity in Warsaw is dominated by financial, business service and tech companies. However, the pandemic has weighed on activity in 2020. Office demand in Warsaw totalled 448,000 sqm through Q3 2020, which is a decline of 35% compared to the same period in the previous year. Take-up (including renegotiations) was 293,000 sqm. Pre-leasing was strong in the first half of 2020 but decreased notably in Q3.

Vacancy has ticked upwards in recent quarters, largely due to new deliveries that were pre-leased at 66% occupancy on average. Given that the majority of development has been in CBD, the vacancy increase was most notable here. At the end of Q3, 559,000 sqm of space was immediately available, translating to a vacancy rate of 9.6% for the Warsaw market.

Headline rents have remained stable amidst the market turmoil. Prime rents for the best office space in the Warsaw CBD amount to EUR 25/sqm/month, while those outside of the CBD are EUR 15.50/sqm/month. Given the current environment, some landlords needed to be more flexible in their leasing approach by offering more generous incentives to occupiers.

#### Regional office market

The regional Polish office market continues to develop and offer attractive new space. As of Q3 2020, the stock of the eight largest markets expanded by 345,000 sqm, to more than 5.7 million sqm. The first half of 2020 saw a record 334,800 sqm of contracts signed, mostly from an active Q1 2020 and legacy deals. Q3 2020 saw an additional 126,500 sqm of new leases in the eight largest regional markets. While this activity is almost 10% higher than the previous quarter, it is almost one-third less than Q3 of the previous year. Still, some markets performed well in terms of leasing activity such as Krakow Lodz and TriCity. The IT sector was the most active sector, particularly in Krakow. In the second quarter of 2020, when the implications of the pandemic became clearer, renegotiations picked up and pre-leases decreased.

Vacancy in regional markets drifted upwards through Q3 2020 to 11.8%, which is the highest occupancy rate since 2010. The vacancy rate however was influenced by the completion of major projects with an average occupancy rate of 45%. Landlords of new buildings and those presently under construction are offering fit-out contributions while maintaining headline rents. More generally, prime rents have held up well. Katowice and Krakow noted small decreases as of Q3 2020, while Lublin, Poznan and Wroclaw experienced prime rent increases since the beginning of the year.

#### Investment

Poland is one of the major investment markets in Central Europe, accounting for 40% of this market annually in recent years.

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<sup>11</sup> Source: CBRE.



2020 commercial real estate investment in Poland totalled EUR 5.08 billion, which is a decrease from the previous year. Though a notable decline, it is still the third highest volume in the previous 14 years. Industrial and logistics are the most popular asset class followed by offices at almost EUR 2 billion. Warsaw makes up the vast majority of this as the preferred destination for office investors.

Office assets have experienced a repricing over 2020. Prime investment yield for CBD assets increased from 4.25% to 4.65% as of the end of the year. Secondary Warsaw markets and regional office markets increased 25bps to 6.75% and 6.0% respectively.

### Residential market<sup>12</sup>

#### Poland market

The Polish housing market posted broadly positive figures in 2020 despite the complications from the COVID-19 pandemic and limited population growth. Construction continued with pace in 2020, increasing 6% (November year-on-year) to 196,000 units. Of this amount, developers completed almost twice the amount (127,300) as private investors (65,700). New housing starts and permits, though, declined as a result of containment measures in 2020.

Housing prices in 2020 have grown at one of the fastest paces in Europe. Through Q3 2020, the average sale price increase 14% year-on-year, supported by low interest rates, rising construction costs, and increasing wages. The average sale price for an apartment was PLN 4,987/sqm in Q3 2020, which was a slight decrease from Q2's record price of PLN 5,000/sqm.

#### Warsaw

Mixed dynamics through the pandemic have led to divergent prices in the primary and secondary markets in Warsaw and other major cities. In Warsaw, the primary market noted a large discrepancy between apartment offers and sales of almost PLN 1,300/sqm in Q2 2020, before it corrected in Q3 2020. The secondary market, on the other hand, experienced the opposite effect. Developers also appear to be stabilising their asking prices, whereas private individuals are a little more aggressive in their selling approach. Still, both markets in Warsaw note higher prices in 2020 compared to 2019, through Q3.

Sales activity in Q3 2020 showed improved performance over the previous quarter. For the top markets in Poland, sales doubled versus Q2 2020. This amounts to net sales of 4,603 flats in Warsaw.

#### Leasing

The Polish residential market is still dominated by private owners. More than 84% of occupiers own their residence, which is well above the European average. Prime rents in multifamily housing are highest in Warsaw at EUR 18.2/sqm/month, followed by Wroclaw (EUR 16.2/sqm/month), Gdansk (EUR 14.8/sqm/month) and Krakow (EUR 14.2/sqm/month). The evolution of prime rents is mixed, however, with Warsaw experiencing a 6.8% decline year-on-year, while Wroclaw saw an 11.8% increase. A recent CBRE survey illustrates that almost two-thirds of tenants rent their residence because they cannot afford to buy an apartment. Consequently, the most important factor when choosing a place to rent is the rental price (51% of respondents) and location (43% of respondents).

#### *France*

### Residential market<sup>13</sup>

#### Population

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<sup>12</sup> Sources: National Bank of Poland, Central Statistics Poland, CBRE, Eurostat.

<sup>13</sup> Sources: CBRE; Eurostat, INSEE, BTS LC, SDES.

On 1 January 2020, France counted a population of 67 million inhabitants. This represents an increase of 0.13% from the previous year and a moderation of the pace of growth that averaged 0.37% annually over the last decade. As in previous years, the net natural balance is the driver of population at more than 140,000 people per year.

### Paris

Residential real estate prices increased by 5.0% in Q3 2020 (year-on-year) in metropolitan France. Appreciation of second-hand dwellings outpaced new dwellings 5.2% versus 2.5% over the same period. Paris experienced more robust price growth despite falling transactional activity as a result of confinement measures. Prices topped at EUR 10,860/sqm in October for secondary market apartments, which is an annual increase of more than 6%. The pace of this growth, though, has slowed over 2020. Rental growth was more moderate. In Q3 2020, private sector rents in the greater Paris area rose by 0.8% (year-on-year), though public sector rents fell by 0.6%. Prime rents remain stable in 2020 at EUR 34.5/sqm/month.

### Regions

Outside of Paris, secondary market apartment pricing has held up better with the nation's capital, particularly in town centres. Larger towns have seen an increase of prices of 6.7% (Q3 2020 year-on-year), while prices in town centres have averaged a 7.8% increase in Q3 2020 (year-on-year). Lyon has led the way with an increase of 11.5% to an average price of EUR 4,969/sqm, as the most expensive regional city. Bordeaux and Nice also count high average apartment prices of EUR 4,446/sqm and EUR 4,422/sqm, respectively. While prices in the areas outside of Paris have increased at a faster pace than in Paris, rents have increased at a slower pace. Rents in the private sector increased by 0.6%, while those in the social sector declined by 0.7% in Q3 2020 (year-on-year). Prime rents remain stable in Lyon in 2020 at EUR 16.5/sqm/month.

### Housing stock

At the beginning of 2020, the French housing stock was estimated to count 37 million units, 81.7% of which are main residences, 9.9% are secondary/occasional accommodation, and 8.4% are vacant. Paris claims 4.734 million of these housing units. For the last 30 years, the total stock has been expanding at 1.1% per year, which is faster than the general population growth but closer to the expansion of households. Eurostat identifies 64% of the population as owning their residence, while 36% rent their homes. Overall, this is very similar to the euro area average.

### New builds

The pandemic lockdowns have weighed on construction and permitting in France. Through Q3 2020, newly issued permits fell by 16% (to 270,700) compared to the same period in 2019. That said, there were more authorisations in September 2020 than any other month in 2020, so the market is showing signs of improvement. The slowdown in the first half of 2020 is also reflected in the offers and reservations of new builds. Offers recorded the lowest figure (37,961) in more than ten years, and sales declined by 42% in Q2 2020 year-on-year. Due to the crisis, cancellations were particularly high. In order to control inventory, developers have turned to leasing and other alternatives for more than 6,000 properties for sale. Still, new build prices increased by 2.5% in Q3 year-on-year.

### Office market<sup>14</sup>

#### Paris region

The Parisian office market is one of the most vibrant in Europe. Counting 58.78 million sqm at the end of 2020, the stock expanded by 439,000 over 2020 (0.75%).

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<sup>14</sup> Source: CBRE.

The COVID-19 pandemic has weighed on office activity in Paris and wider France in 2020. Take-up in Île-de-France was 1.32 million sqm in 2020, which is a decline of 45% versus 2019. Occupiers in major markets have followed the trend of renegotiating current space and delaying decision making until greater clarity returns to the market and real estate strategy can be reformed. The large surface segment (>5,000 sqm) has suffered the most, while those spaces <5,000 sqm have been more resilient. In gross figures, La Défense experienced increased take-up activity – the only Parisian submarket to do so.

Vacancy increased as a result of lower activity and the completion of major projects. Still, vacancy in Île-de-France is low at 6.3% at the end of 2020. Availabilities in central Paris are lower at around 4% (Paris Centre West), while those in La Défense (10.7%) and Western Crescent (10.7%) are higher.

Despite the uncertainty in office markets, prime rents continue to climb higher given the standard of new projects and demand for well-located, quality space. In 2020, the CBD experienced a 6% increase year-on-year to EUR 930/sqm/year. Those in southern Paris saw an even greater increase of 18% in 2020, to EUR 900/sqm/year. Prime rents in La Défense retreated slightly to EUR 530/sqm/year.

#### Regional office Market

While Paris remains the favoured destination, regional markets offer substantial space at lower rental prices. The markets of Lyon, Lille, Toulouse, Marseille, and Bordeaux count a combined 22 million sqm, with Lyon the largest. The markets, though, have not been immune to the pandemic uncertainty, as take-up declined by 46% in 2020 to 603,000 sqm. The vacancy evolution has been mixed dependent on the market, and prime rents are well-supported with Lille and Toulouse recording small increases.

#### Investment

The initial months of the pandemic froze investment markets due to both the uncertainty and travel restrictions associated with the lockdowns. Deals continued as everyone learned to work within the limitations over time. As a result, total commercial real estate investment in France in 2020 was EUR 28.98 billion, which is a 38% decline over the previous year. Offices accounted for EUR 18.274 billion or 63% of this activity. Investment in Paris offices specifically was EUR 15.74 billion, or 86% of all office investment in France, which is consistent with recent activity.

#### *Germany*

#### Residential market<sup>15</sup>

#### Population

According to a first report of the Federal Statistics Office (Destatis), 83.2 million people were living in Germany at the end of 2020. Owing to lower net immigration, higher mortality and an estimated marginally smaller number of births compared with the previous year, the population did not rise in 2020, for the first time since 2011.

#### Residential market Germany

Residential prices in Germany were stagnant from the early 2000s until 2009. Since 2010, prices have been among the fastest rising in Europe. According to the Bundesbank price index, prices in the top seven cities more than doubled until 2020. Deutsche Bank predicts similar price increases through at least 2022, largely driven by delayed new construction. Current commercialised prices for good quality apartments of 60 to 80 square meters are highest in Munich at EUR 9,480/sqm. Frankfurt and Stuttgart follow at EUR 7,235/sqm,

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<sup>15</sup> Source: Destatis

respectively. Berlin is seventh on the list at EUR 5,929/sqm but counts the second highest price growth of 65% (2015 to 2019).

As a result of these expensive buying prices, combined with affordable rents managed by public housing companies and lack of legislation favouring homeownership, Germany is known for having a low mortgage ownership rate. Just 51% of people own their own home. This amount is evenly split between those who maintain a mortgage/loan and those who own their home outright. The remaining 49% of people rent their residence, which is the second highest rate in Europe after Switzerland. The German government carried out a tenant survey in 2018/2019. Average gross residential rents in Germany were recorded at EUR 7.9/sqm/month. Hamburg claimed the highest rents at EUR 10.4/sqm/month, followed by Munich (EUR 9/sqm/month) and Berlin (EUR 8.8/sqm/month).

### Housing stock

Germany counted 42.513 million residential units at the end of 2019. Housing stock growth has been 0.57% per year on average over the last decade, which is modest. The average size of residential units is 92 square meters. This is a growth of one square meter over the last decade. Residential units have 4.4 rooms on average.

### New builds

Presently, Germany is experiencing a serious housing imbalance. Development is simply not keeping up with the demand, which is the single biggest challenge to the residential market today. Some 270,000 units are developed annually, which is around 100,000 units below the government's target. In 2019, however, 360,000 residential building permits were issued, and in 2020 (through November), 332,000 residential permits were issued. Estimated building costs are reported as part of permit applications. These have been growing at more than 3% per year on average and exceed EUR 3,100/sqm for permits granted in 2020. This amounts to more than EUR 300,000 per unit on average. Given the changing household configurations and increasing proportion of singles, the average living space per capita has been increasing over time from 42.5 sqm/person in 2009 to 47 sqm/person in 2018. Framed differently, residential resource intensity per capita has been increasing.

### Office Market<sup>16</sup>

#### Office Market – top 5 German markets

In 2020, 2.16 million sqm was newly leased or taken by new owners in Germany's five most important office markets (Berlin, Düsseldorf, Frankfurt, Hamburg and Munich), marking a decline of 36% compared to 2019. The ongoing uncertainty about how the pandemic will develop is being felt in all five of the large cities, with Berlin retaining its lead from 2019 as the country's most active office market with a take-up of 660,000 square meter in 2020. The second most popular office market was Munich, with a take-up of 558,500 (-26.96%), followed by Frankfurt at 330,200 (-40.2%), Hamburg at 318,300 and Düsseldorf at 293,500 (-43%).

Despite the uncertainty in office markets, weighed average rents were on the rise or remained stable in almost all of the top 5 markets in 2020. Above all, Berlin (up 8.1%), Munich (up 6.7%), and Frankfurt (up 7.4%) are evidence that users are still willing to pay the rents asked, especially in the markets where contemporary, high quality space in central locations is a scarce commodity. In Hamburg, the increase was more moderate at 1.0%. Düsseldorf was the only city where rents were in decline, which is mainly attributable to several large-scale lettings in city fringe locations and submarkets being concluded at lower market rents. Prime

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<sup>16</sup> Source: CBRE.

rents remained stable in 2020, though they were recorded higher for first-rate office space in Berlin and Hamburg compared to the previous year.

Vacancy in the top 5 German markets together slightly increased by 0.5% to 3.9% in 2020. The greatest upturn in the vacancy rate was registered in Berlin (+1.1%). However, with a vacancy rate at 2.3%, the capital city still registers the lowest rate of the 5 German metropolises. Hamburg's vacancy rate is also hovering below the three-percent mark (2.7%), despite an increase of 0.3%. In Munich, vacancies rose by 0.6% to 3.3%. The vacancy rate in Frankfurt dropped by 0.4% to 6.4%, which means that of the top 5 markets, Düsseldorf currently has the highest vacancy rate of 6.0%.

### Investment

Despite the macroeconomic challenges presented by the pandemic, with the services sector taking a particularly hard hit, the German real estate investment market achieved one of the best results in years with EUR 26.7 billion invested in 2020. Although, as expected, the overall result dropped by 31% compared to the exceptional record year of 2019, which is when both the 10-year average and the very good results of 2014 through 2016 were significantly outperformed.

Office properties continue to be the most important investment target of domestic and international investors who place great trust in the sustainable and stable development of the German office market. Measured by their relative proportion in the overall transaction volume in 2020, office properties therefore remained the dominant asset class with 35%, ahead of residential with 25%, retail with 15% and the logistics sector with 10%.

The largest single asset transactions were also attributable to these office markets, particularly in Frankfurt, where the three largest single assets deals took place in 2020. With an investment volume of EUR 5.6 billion in 2020, a repeat of the level of the previous year, Frankfurt was therefore the strongest market of the top locations, followed by Berlin with EUR 5.5 billion (-43%), and Hamburg with EUR 3.45 billion (+3%). Munich came in fourth place with EUR 3.1 billion (-64%), with Düsseldorf close behind at EUR 3.0 billion (-27%). Aside from this, around EUR 5.45 billion was invested outside the top markets in 2020, with the majority of this volume concentrated on the regional centres of Nuremberg, Wiesbaden, Essen and Leipzig.

Despite the health crisis, German office real estate topped the list of domestic as well as international investors in 2020. This ongoing strong investor demand is substantiated by the average prime yield in the top 7 markets that slipped six basis points to 2.85% in 2020, marking a new record level.

### ***Strategy***

The Issuer's strategy in relation to its development portfolio is the development of real estate projects which are mainly situated in large urban areas and through larger scale mixed projects. The expansion of its development portfolio is centred around the following major themes: diversification, value creation and long-term vision.

### Diversification

The diversification of its portfolio is done in two ways: by typology and by geography. The Issuer is currently active in six countries (i.e., Belgium, Luxembourg, France, Germany, Spain and Poland) and acquires plots in city centres on which it can develop large mixed projects consisting of residential, offices, retail, student housing and hotels. The Issuer is furthermore active in the leisure sector. By adopting this strategy, the Issuer is not dependent on one country or one asset class.

### Value creation

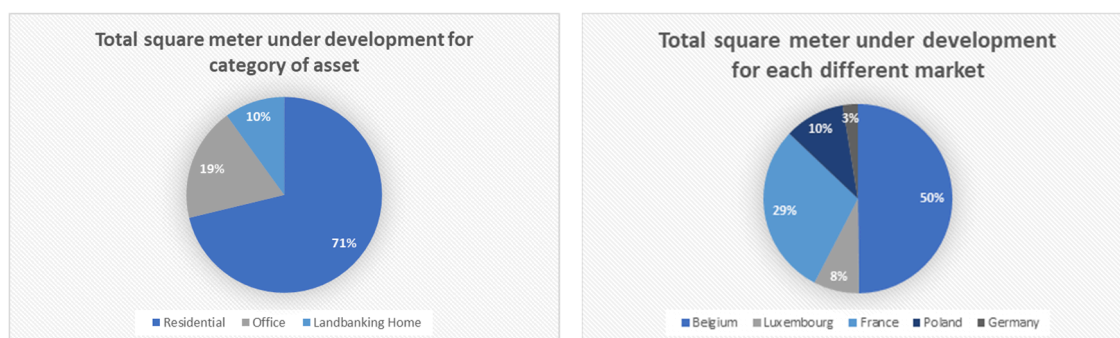
Value creation is achieved through analysing in detail for each project the market needs and requirements. Depending on these results, the Issuer develops the appropriate project which allows it to maximise the value. Also, the Issuer is keen on developing sustainable projects with a high architectural identity.

## Long term vision

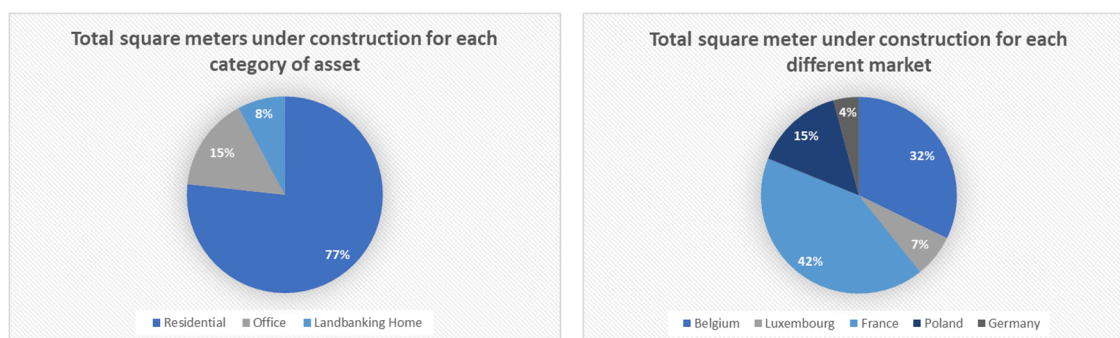
The Issuer's goal is to offer its shareholders with a recurrent, stable but increasing dividend. This is possible only thanks to a constant monitoring of the profitability and timing of its projects which allows it to develop a five to seven year business plan. By doing this on a constant basis, the Issuer can acquire new opportunities for its development portfolio which respond the best in timing and profit recognition to its main goal.

### ***Overview of the development portfolio***

The charts below provide an overview of (i) the different market segments in which the Group is active and (ii) the geographical spread of the Group portfolio, in each case as at 31 December 2020 in relation to the projects under development (i.e. projects where the necessary permits have not yet been obtained and construction works are yet to commence).<sup>17</sup>



The charts below provide an overview of (i) the different market segments in which the Group is active and (ii) the geographical spread of the Group portfolio, in each case as at 31 December 2020 in relation to the projects currently under construction (i.e. projects where the necessary permits have been obtained and constructions works have commenced).<sup>18</sup>

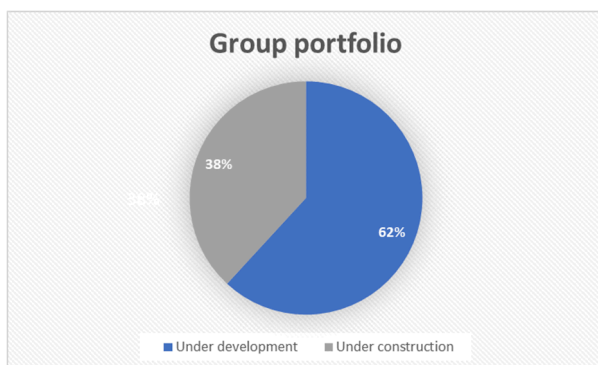


The chart below provides an overview of the total Group portfolio under development and under construction:

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<sup>17</sup> Source: Immobel SA.

<sup>18</sup> Source: Immobel SA.



Below is an overview of a selection of ongoing projects in the Issuer's development portfolio as at 31 December 2020, comprising an aggregate amount of approximately 1.3 million square meters of development projects of the Issuer's total development portfolio covering approximately 1.6 million square meters in aggregate.

#### *Offices and retail*

##### Multi

- (i) Location: Brussels, Belgium.
- (ii) Size: 45,755 square meters.
- (iii) Programme: one office building of 45,755 square meters.
- (iv) Start date and projected end date of the development works: first quarter of 2019 until the first quarter of 2022.
- (v) Status: the building permit has been obtained. The construction works are in progress.
- (vi) Project's features: the project is located in the historic heart of Brussels and aims to give a second life to the H-shaped tower on a three-storey base, built in the 1960s. The building offers a panoramic view of the city in a revitalised urban environment. The 19-storey building with its surface area of 45,755 square meters features maximum flexibility for different workspaces. In addition to the BREEAM Excellent label, the occupant can enjoy a suspended garden on the third floor.
- (vii) Percentage of the project which has been (pre-)sold: 0%.
- (viii) Percentage of the project which has been (pre-)leased: 79%.
- (ix) Percentage of the estimated revenues from the project which have already been accounted for (i.e. cash flows already accounted for compared to the total estimated cash flows from the project): 0%.
- (x) Percentage of the recognition of the estimated profits for the project: 0%.

##### Mobius II

- (i) Location: Brussels, Belgium.
- (ii) Size: 33,100 square meters.
- (iii) Programme: one office building of 33,100 square meters.
- (iv) Start date and projected end date of the development works: first quarter of 2019 until the third quarter of 2021.
- (v) Status: the building permit has been obtained. The construction works are in progress.

- (vi) Project's features: The project is located in the North Quarter, a stone's throw from the North Station. The project has been reviewed by Assar for the construction of the office tower.
- (vii) Percentage of the offices and retail part of the project which has been (pre-)sold: 0%.
- (viii) Percentage of the offices and retail part of the project which has been (pre-)leased: 0%.
- (ix) Percentage of estimated revenues from the offices and retail part of the project which have already been accounted for (i.e., cash flows already accounted for compared to the total estimated cash flows from the project): 0%.
- (x) Percentage of recognition of the estimated profits for the offices and retail part of the project: 0%.

#### The Woods

- (i) Location: Hoeilaart, Belgium.
- (ii) Size: 9,861 square meters.
- (iii) Programme: an office project of 9,861 square meters.
- (iv) Start date and projected end date of the development works: fourth quarter of 2020 until the second quarter of 2021. The expected delivery date is end of June 2021.
- (v) Status: the building permit has been obtained. The construction works are in progress.
- (vi) Project's features: Nestled entirely within the Sonian Forest in Brussels, The Woods offers an original and characterful working environment with a view of the surrounding greenery. This new Business Park, on a human scale, will meet all comfort requirements: the shared leisure and work areas and dining room will be exclusive to all occupants. Thanks to the proximity of Chaussée de la Hulpe, The Woods has quick and easy access for cyclists and motorists alike and features adapted parking spaces. Adjacent to Groenendael train station, which is three stops away from the European district, pedestrians have direct access to the platforms.
- (vii) Percentage of the project which has been (pre-)sold: 0%.
- (viii) Percentage of the project which has been (pre-)leased: 51%.
- (ix) Percentage of the estimated revenues from the project which have already been accounted for (i.e. cash flows already accounted for compared to the total estimated cash flows from the project): 0%.
- (x) Percentage of the recognition of the estimated profits for the project: 0%.

#### Commerce 46

- (i) Location: Brussels, Belgium.
- (ii) Size: 13,550 square meters.
- (iii) Programme: an office project of 13,550 square meters.
- (iv) Start date and projected end date of the development works: second quarter of 2020 until the third quarter of 2022.
- (v) Status: the building permit has been obtained. The construction works are in progress.
- (vi) Project's features: At the intersection of two major roads in the city, this ground-breaking scheme involves the development of a high-quality, sustainable block. Ideally located and with excellent



- public transport links, the building will address the changes in current working methods and the new needs for office space in a rapidly evolving neighbourhood.
- (vii) Percentage of the project which has been (pre-)sold: 100%. The building has been fully sold to Allianz.
  - (viii) Percentage of the project which has been (pre-)leased: 100%. The building has been fully leased to ING Belgium.
  - (ix) Percentage of the estimated revenues from the project which have already been accounted for (i.e. cash flows already accounted for compared to the total estimated cash flows from the project): 0%.
  - (x) Percentage of the recognition of the estimated profits for the project: 0%.

#### Cala

- (i) Location: Luik, Belgium.
- (ii) Size: 20,098 square meters.
- (iii) Programme: an office project of 20,098 square meters.
- (iv) Start date and projected end date of the development works: third quarter of 2018 until the fourth quarter of 2020.
- (v) Status: the construction works are completed. The building has been delivered.
- (vi) Project's features: The scheme involves the major refurbishment of the former Assurances Liégoises building in order to improve energy performance and architectural quality. It will offer a redesign of the space to meet strict requirements in terms of usability and comfort for the users of the building.
- (vii) Percentage of the project which has been (pre-)sold: 0%.
- (viii) Percentage of the project which has been (pre-)leased: 65%.
- (ix) Percentage of the estimated revenues from the project which have already been accounted for (i.e. cash flows already accounted for compared to the total estimated cash flows from the project): 0%.
- (x) Percentage of the recognition of the estimated profits for the project: 0%.

#### Total

- (i) Location: Brussels, Belgium.
- (ii) Size: 26,000 square meters.
- (iii) Programme: an office project of 26,000 square meters, which shall serve as the seed asset of the BeLux Office Development Fund.
- (iv) Start date and projected end date of the development works: fourth quarter of 2022 until the fourth quarter of 2024.
- (v) Status: in design phase.
- (vi) Project's features: Following the purchase of a building and land previously owned by the French group Total, this project involves renovating three quarters of the property complex, while respecting a maximum of sustainability and circularity principles. Occupying an excellent location on Rue de la Loi, in the European quarter, the project will benefit from ecological energy solutions (geothermal

energy, solar panels). Major work will also be carried out to improve the building envelope by complying with the highest insulation standards, while retaining, as much as possible, the original design of the existing façade, which dates from 1950. These objectives will significantly reduce the building's CO2 emissions as well as its environmental impact. In terms of design and comfort, the project aims to favour natural light, thanks to rear glass walls, and sustainable materials such as wood. It will showcase soft mobility, incorporating 500 bicycle spaces.

- (vii) Percentage of the project which has been (pre-)sold: 0%.
- (viii) Percentage of the project which has been (pre-)leased: 0%.
- (ix) Percentage of the estimated revenues from the project which have already been accounted for (i.e. cash flows already accounted for compared to the total estimated cash flows from the project): 0%.
- (x) Percentage of the recognition of the estimated profits for the project: 0%.

#### Paris-14 / Montrouge

- (i) Location: Paris, France.
- (ii) Size: 8,700 square meters.
- (iii) Programme: an office project of 8,700 square meters.
- (iv) Start date and projected end date of the development works: 2021 until 2023.
- (v) Status: the building permit has been obtained.
- (vi) Project's features: With its highest point at 38 metres above the Paris ring road and its location near the Porte d'Orléans, the Montrouge/Paris 14 project transforms an existing complex into an office building that looks resolutely towards the future. Its elegant figure, designed by Arte Charpentier, makes it a genuine urban totem. Its modular nature allows customisation according to the needs of users and can also make co-working in the building a possibility. On the ground floor, the angled reception features a double-height hall which brings a great deal of space and light, as well as a hybrid and flexible space connected to a garden. The latter can be adapted to suit multiple uses and services. The top floor includes a restaurant, terraces and a rooftop area, and offers a splendid panoramic view of Paris. The building enjoys excellent accessibility thanks to the numerous public transport links nearby.
- (vii) Percentage of the project which has been (pre-)sold: 0%.
- (viii) Percentage of the project which has been (pre-)leased: 0%.
- (ix) Percentage of the estimated revenues from the project which have already been accounted for (i.e. cash flows already accounted for compared to the total estimated cash flows from the project): 0%.
- (x) Percentage of the recognition of the estimated profits for the project: 0%.

#### Nova

- (i) Location: the City of Luxembourg, Luxembourg.
- (ii) Size: 4,200 square meters.
- (iii) Programme: an office project of 4,200 square meters.

- (iv) Start date and projected end date of the development works: first quarter of 2021 until the fourth quarter of 2022.
- (v) Status: the building permit has been obtained. The construction works are in progress.
- (vi) Project's features: The Nova project aims to totally redevelop an office building dating from 1992. Located on the Place de l'Étoile, it benefits from a particularly strategic position right in the heart of the capital and in the immediate vicinity of Kirchberg and the motorway connections.
- (vii) Percentage of the project which has been (pre-)sold: 100%.
- (viii) Percentage of the project which has been (pre-)leased: 0%.
- (ix) Percentage of the estimated revenues from the project which have already been accounted for (i.e. cash flows already accounted for compared to the total estimated cash flows from the project): 83%.
- (x) Percentage of the recognition of the estimated profits for the project: 99%.

#### Central Point

- (i) Location: Warsaw, Poland.
- (ii) Size: 19,100 square meters.
- (iii) Programme: an office project of 19,100 square meters.
- (iv) Start date and projected end date of the development works: from the second quarter of 2018 until the second quarter of 2021.
- (v) Status: the building permit has been obtained. The construction works are in progress.
- (vi) Project's features: Central Point will be a visionary building offering occupants a refined mix of superlative office, service, retail and car parking space. And offering it where it counts – right in the business heart of Warsaw. Ideally located at the corner of Marszałkowska and Świętokrzyska Streets and atop the intersection of the only two metro lines in Warsaw, Central Point offers occupiers fast and convenient access to any part of the capital. A profusion of neighbouring restaurants, hotels, cinemas, theatres, fitness clubs and spas can be found either on the doorstep or within easy reach. And cultural history is just next door. Warsaw's PAST building is adjacent and Poland's Palace of Culture and Science is nearby.
- (vii) Percentage of the project which has been (pre-)sold: 0%.
- (viii) Percentage of the project which has been (pre-)leased: 8%.
- (ix) Percentage of the estimated revenues from the project which have already been accounted for (i.e. cash flows already accounted for compared to the total estimated cash flows from the project): 0%.
- (x) Percentage of the recognition of the estimated profits for the project: 0%.

#### *Residential*

##### O'Sea

- (i) Location: Ostend, Belgium.
- (ii) Size: 88,500 square meters.

- (iii) Programme: a sustainable residential complex in four different phases of 88, 500 square meters. Phase I of this project (“O’Sea Charme”) regards 19,000 square meters, consisting of 167 residential units, three retail businesses, one restaurant and one crèche. Phase II of the project (“O’Sea Beach”) regards 24,000 square meters, consisting of 224 residential units.
- (iv) Start date and projected end date of the development works: for the first phase: first quarter of 2017 until the fourth quarter of 2019. For the second phase from the third quarter of 2019 until the fourth quarter of 2022. For the third phase from the second quarter of 2022 until the first quarter of 2027.
- (v) Status: the construction works for phase I have been completed. The building permit for phase II has been obtained and the construction works are in progress.
- (vi) Project’s features: this sustainable residential complex is being developed in several phases in a well-located district of Ostend, close to the seafront. Creating a new perfectly integrated district, it will offer a choice of made to measure living spaces: houses, apartments, serviced residences, studios ...
- (vii) Percentage of the project (phase II) which has been (pre-)sold: 29%. 99% of phase I has been sold.
- (viii) Percentage of the project (phase II) which has been (pre-)leased: N/A.
- (ix) Percentage of the estimated revenues from the project which have already been accounted for (i.e. cash flows already accounted for compared to the total estimated cash flows from the project) (phase II): 19%.
- (x) Percentage of the recognition of the estimated profits for the project (phase II): 14%.

#### Slachthuisite

- (i) Location: Antwerp, Belgium.
- (ii) Size: 240,000 square meters.
- (iii) Programme: a residential-led complex of 240,000 square meters.
- (iv) Start date and projected end date of the development works: third quarter of 2021 until 2030.
- (v) Status: the necessary permits have been requested.
- (vi) Project’s features: this residential-led complex, situated on a 240,000 square meters plot to be redeveloped on the Abattoirs site, will be built with a key focus on public services, leisure areas and local shops.
- (vii) Percentage of the project which has been (pre-)sold: 10%.
- (viii) Percentage of the project which has been (pre-)leased: 0%.
- (ix) Percentage of the estimated revenues from the project which have already been accounted for (i.e. cash flows already accounted for compared to the total estimated cash flows from the project): 0%.
- (x) Percentage of the recognition of the estimated profits for the project: 0%.

#### Theodore

- (i) Location: Brussels, Belgium.
- (ii) Size: 40,000 square meters.
- (iii) Programme: a residential project of 40,000 square meters.

- (iv) Start date and projected end date of the development works: construction period to be determined.
- (v) Status: the necessary permits have been requested.
- (vi) Project's features: Théodore is deploying its multi-functional programme consisting of housing, subsidised housing, rest homes, service flats and student accommodation over approximately 40,000 square meters. Fully keeping up with the times, Théodore intends to meet the multiple challenges of the city of tomorrow, combining quality, density and diversity while always focusing first and foremost on people.
- (vii) Percentage of the project which has been (pre-)sold: 0%.
- (viii) Percentage of the project which has been (pre-)leased: 14%.
- (ix) Percentage of the estimated revenues from the project which have already been accounted for (i.e. cash flows already accounted for compared to the total estimated cash flows from the project): 0%.
- (x) Percentage of the recognition of the estimated profits for the project: 0%.

#### Îlot-Saint Roch

- (i) Location: Nivelles, Belgium.
- (ii) Size: 31,500 square meters.
- (iii) Programme: a residential project of 31,500 square meters.
- (iv) Start date and projected end date of the development works: third quarter of 2021 until the third quarter of 2023.
- (v) Status: preparing start of construction works and commercialisation.
- (vi) Project's features: In the center of Nivelles, between the railway station and the Collegiate, the project schedules the transformation of an industrial eyesore into a new district. This new concept is set to include residential accommodation and shops, within a garden setting.
- (vii) Percentage of the project which has been (pre-)sold: 0%.
- (viii) Percentage of the project which has been (pre-)leased: N/A.
- (ix) Percentage of the estimated revenues from the project which have already been accounted for (i.e. cash flows already accounted for compared to the total estimated cash flows from the project): 0%.
- (x) Percentage of the recognition of the estimated profits for the project: 0%.

#### Lalys

- (i) Location: Astene, Belgium.
- (ii) Size: 23,400 square meters.
- (iii) Programme: a residential project of 23,400 square meters.
- (iv) Start date and projected end date of the development works for the second phase: third quarter of 2020 until the second quarter of 2024.
- (v) Status: the building permit for phase I and II have been obtained and the construction works are in progress. The building permits for phase III and IV have been requested.

- (vi) Project's features: Lalys will be a new, cosy village district in rural Astene. The location is exceptional and also extremely mobility-friendly, as it is accessible by bicycle, car and train. You can be easily in Deinze, Sint-Martens-Latem, Kortrijk, Ghent, and so on. Thanks to the thoughtful approach of the Arcas architectural firm, Lalys becomes a pleasant place to live. All homes have three bedrooms, so they are among others ideal for young families.
- (vii) Percentage of the project which has been (pre-)sold: 18%.
- (viii) Percentage of the project which has been (pre-)leased: 0%.
- (ix) Percentage of the estimated revenues from the project which have already been accounted for (i.e. cash flows already accounted for compared to the total estimated cash flows from the project): 7%.
- (x) Percentage of the recognition of the estimated profits for the project: 3%.

#### Crown

- (i) Location: Knokke, Belgium.
- (ii) Size: 5,500 square meters.
- (iii) Programme: a residential project of 5,500 square meters.
- (iv) Start date and projected end date of the development works: second quarter of 2020 until the fourth quarter of 2022.
- (v) Status: the building permit has been obtained. The construction works are in progress.
- (vi) Status: the construction works have started.
- (vii) Project's features: This high-quality apartment complex is situated in the centre of Knokke-Heist. The project also includes a horeca unit on the ground floor.
- (viii) Percentage of the project which has been (pre-)sold: 100%.
- (ix) Percentage of the project which has been (pre-)leased: N/A.
- (x) Percentage of the estimated revenues from the project which have already been accounted for (i.e. cash flows already accounted for compared to the total estimated cash flows from the project): 46%.
- (xi) Percentage of the recognition of the estimated profits for the project: 43%.

#### Bussy Saint-Georges

- (i) Location: Bussy Saint-Georges, France.
- (ii) Size: 16,161 square meters.
- (iii) Programme: a residential project of 16,161 square meters.
- (iv) Start date and projected end date of the development works: in design phase.
- (v) Status: the necessary permits have been requested.
- (vi) Project's features: A future development in Bussy-Saint-Georges, a municipality located 25 kilometres away from Paris that benefits from the dynamism of Marne-la-Vallée and its surrounding areas. On the edge of the Bussy-Saint-Georges golf course, the residence blends into the heart of the landscape with an exclusively pedestrian landscaped estate. Designed by the agency Mastrandreas

Architectes, the development boasting elegant and environmentally friendly architecture consists of 6 houses, 4 compact residential buildings providing 108 apartments and a high-end senior residence to the east of the golf course.

- (vii) Percentage of the project which has been (pre-)sold: 0%.
- (viii) Percentage of the project which has been (pre-)leased: 0%.
- (ix) Percentage of the estimated revenues from the project which have already been accounted for (i.e. cash flows already accounted for compared to the total estimated cash flows from the project): 0%.
- (x) Percentage of the recognition of the estimated profits for the project: 0%.

#### Fort d'Aubervilliers

- (i) Location: Aubervilliers, France.
- (ii) Size: 33,444 square meters.
- (iii) Programme: a residential project of 33,444 square meters.
- (iv) Start date and projected end date of the development works: in design phase.
- (v) Status: the building permit for Ilot A has been obtained. The construction works have not yet commenced.
- (vi) Project's features: On the outskirts of Paris, the regeneration of Aubervilliers Fort has begun and a new neighbourhood is on its way. The Fort eco-neighbourhood is one of the icons of this new concept of urban life. A veritable city in the heart of the city, this neighbourhood benefits from the creation of a number of wooded parks, shared gardens, school groups, sports halls, services and spaces dedicated to culture. Already served by metro line 7, the imminent arrival of a line 15 station will only increase its appeal. At the heart of this quality environment, the Group is involved in building beautiful, bright and comfortable apartments in a resolutely contemporary residence.
- (vii) Percentage of the project which has been (pre-)sold: 55%.
- (viii) Percentage of the project which has been (pre-)leased: 0%.
- (ix) Percentage of the estimated revenues from the project which have already been accounted for (i.e. cash flows already accounted for compared to the total estimated cash flows from the project): 0%.
- (x) Percentage of the recognition of the estimated profits for the project: 0%.

#### Les terrasses du Canal

- (i) Location: Aubervilliers, France.
- (ii) Size: 6,278 square meters.
- (iii) Programme: a residential project of 6,278 square meters.
- (iv) Start date and projected end date of the development works: third quarter of 2018 until the second quarter of 2021.
- (v) Status: the building permit has been obtained. The construction works are in progress.
- (vi) Project's features: On the outskirts of Paris, a new residence is on its way in the Canal neighbourhood – a new green and aspirational neighbourhood. The development boasts contemporary architecture

- with characterful use of volumes. Some of the 2- to 4-room apartments open onto superb outdoor terraces and suspended gardens, providing a leafy living environment.
- (vii) Percentage of the project which has been (pre-)sold: 100%.
  - (viii) Percentage of the project which has been (pre-)leased: 0%.
  - (ix) Percentage of the estimated revenues from the project which have already been accounted for (i.e. cash flows already accounted for compared to the total estimated cash flows from the project): 89%.
  - (x) Percentage of the recognition of the estimated profits for the project: 78%.

#### Esprit Verde

- (i) Location: Bessancourt, France.
- (ii) Size: 7,291 square meters.
- (iii) Programme: a residential project of 7,291 square meters.
- (iv) Start date and projected end date of the development works: first quarter of 2020 until the second quarter of 2022.
- (v) Status: the building permit has been obtained. The construction works are in progress.
- (vi) Project's features: On the edge of Montmorency forest and just twenty or so kilometres from Paris, Bessancourt reflects a living environment that is both modern and authentic. "Esprit Verde" is a residence located in the heart of an innovative eco-neighbourhood, the neighbourhood of Meuniers, two minutes away from the station, boasting new 2- to 4-room apartments and spacious 3- and 4-bedroom houses in the heart of a green space.
- (vii) Percentage of the project which has been (pre-)sold: 85%.
- (viii) Percentage of the project which has been (pre-)leased: 0%.
- (ix) Percentage of the estimated revenues from the project which have already been accounted for (i.e. cash flows already accounted for compared to the total estimated cash flows from the project): 57%.
- (x) Percentage of the recognition of the estimated profits for the project: 12%.

#### Esprit Ville

- (i) Location: Bessancourt, France.
- (ii) Size: 11,647 square meters.
- (iii) Programme: a residential project of 11,647 square meters.
- (iv) Start date and projected end date of the development works: second quarter of 2016 until the third quarter of 2021.
- (v) Status: the construction works have been completed.
- (vi) Project's features: A development located just a stone's throw away from Chelles town hall and its park, close to the SNCF station and the future line 16 metro exit. On the corner of Avenue François Mitterrand and Rue du Docteur Douarre stands a "lighthouse" with a circular metal turret. The care given to the architecture forms a harmonious and iconic complex around a beautiful central garden, consisting of 165 apartments ranging from studios to 5-room duplexes.



- (vii) Percentage of the project which has been (pre-)sold: 98%.
- (viii) Percentage of the project which has been (pre-)leased: 0%.
- (ix) Percentage of the estimated revenues from the project which have already been accounted for (i.e. cash flows already accounted for compared to the total estimated cash flows from the project): 84%.
- (x) Percentage of the recognition of the estimated profits for the project: 58%.

#### Mamer

- (i) Location: Mamer, Luxembourg.
- (ii) Size: 13,800 square meters.
- (iii) Programme: a residential project of 13,800 square meters.
- (iv) Start date and projected end date of the development works: third quarter of 2022 until the second quarter of 2024.
- (v) Status: in design phase. The necessary permits have been requested.
- (vi) Project's features: Located just outside the capital, the Mamer project will offer a range of single-family homes and residences on a human scale designed to meet the needs of all generations. Ideally located in the coveted neighborhood of Mamer, this programme, currently under review, will provide a calm and green setting that respects the local environment.
- (vii) Percentage of the project which has been (pre-)sold: 0%.
- (viii) Percentage of the project which has been (pre-)leased: 0%
- (ix) Percentage of the estimated revenues from the project which have already been accounted for (i.e. cash flows already accounted for compared to the total estimated cash flows from the project): 0%.
- (x) Percentage of the recognition of the estimated profits for the project: 0%.

#### Fuussbann

- (i) Location: Differdange, Luxembourg.
- (ii) Size: 7,367 square meters.
- (iii) Programme: a residential project of 7,367 square meters.
- (iv) Start date and projected end date of the development works: construction has ended in March 2019.
- (v) Status: the construction works have been completed.
- (vi) Project's features: A stone's throw from the city centre and with local shops at the foot of the building, the Fuussbann residence benefits from all the conveniences of urban life without compromising on tranquillity. Resolutely contemporary and bathed in natural light, Fuussbann offers optimal and functional apartments overlooking large terraces or gardens, along with a landscaped interior courtyard.
- (vii) Percentage of the project which has been (pre-)sold: 100%.
- (viii) Percentage of the project which has been (pre-)leased: 0%.

- (ix) Percentage of the estimated revenues from the project which have already been accounted for (i.e. cash flows already accounted for compared to the total estimated cash flows from the project): 100%.
- (x) Percentage of the recognition of the estimated profits for the project: 100%.

### Eden

- (i) Location: Frankfurt, Germany.
- (ii) Size: 20,000 square meters.
- (iii) Programme: a residential project of 20,000 square meters.
- (iv) Start date and projected end date of the development works: third quarter of 2019 until the first quarter of 2022.
- (v) Status: the building permit has been obtained. The construction works are in progress.
- (vi) Project's features: Eden Tower is one of the highest green residential façade in Europe and one of the rare and most spectacular residential tower in Frankfurt. The project enjoys an exceptional location, in the heart of the city, between the central business district, the station and the exhibition centre, and immediately adjacent to the smart West End district. With exceptional architecture and a planted façade, and reaching a height of nearly 100 meters, Eden will mark the entrance to Europa Allee, thus supplementing the famous Frankfurt skyline. This project is led by Immobel Luxembourg.
- (vii) Percentage of the project which has been (pre-)sold: 42%.
- (viii) Percentage of the project which has been (pre-)leased: N/A.
- (ix) Percentage of the estimated revenues from the project which have already been accounted for (i.e. cash flows already accounted for compared to the total estimated cash flows from the project): 18%.
- (x) Percentage of the recognition of the estimated profits for the project: 25%.

### *Mixed-use*

#### Panorama

- (i) Location: Brussels, Belgium.
- (ii) Size: 58,100 square meters.
- (iii) Programme: mixed-use project of 58, 100 square meters.
- (iv) Start date and projected end date of the development works: second quarter of 2020 until the first quarter of 2027.
- (v) Status: the construction works for the school are in progress.
- (vi) Project's features: this project constitutes the last phase of the massive redevelopment of the former Cité Administratif / Rijksadministratief Centrum of Brussels, whereby the project has been designed to provide its residents and visitors with a modern complex that is pleasant to live in and experience. The project is part of an urban development along the Pechère garden, between Place du Congrès / Congresplein with its famous column, and Boulevard Pacheco / Pachecolaan. Consisting of five buildings, it boasts spacious accommodation with spectacular views of the rest of the city as well as attractive retail premises, offices and green spaces. The project will feature a school and a nursery.

- (vii) Percentage of the project which has been (pre-)sold: 0%.
- (viii) Percentage of the project which has been (pre-)leased: 17%.
- (ix) Percentage of the estimated revenues from the project which have already been accounted for (i.e. cash flows already accounted for compared to the total estimated cash flows from the project): 0%.
- (x) Percentage of the recognition of the estimated profits for the project: 0%.

#### Lebeau

- (i) Location: Brussels, Belgium.
- (ii) Size: 42,100 square meters.
- (iii) Programme: mixed-use project of 42,100 square meters.
- (iv) Start date and projected end date of the development works: third quarter of 2022 until the first quarter of 2025.
- (v) Status: the necessary permits have been requested.
- (vi) Project's features: the project is a unique, mixed-use complex situated next to Place du Grand Sablon, an exclusive district in Brussels. The project consists of prestigious residential apartments, retail outlets, offices and a hotel. Lebeau offers immediate proximity to popular restaurants, prominent shops and the Brussels Central railway station.
- (vii) Percentage of the project which has been (pre-)sold: 0%.
- (viii) Percentage of the project which has been (pre-)leased: 37%.
- (ix) Percentage of the estimated revenues from the project which have already been accounted for (i.e. cash flows already accounted for compared to the total estimated cash flows from the project): 0%.
- (x) Percentage of the recognition of the estimated profits for the project: 0%.

#### Centre Monnaie

- (i) Location: Brussels, Belgium.
- (ii) Size: 62,121 square meters.
- (iii) Programme: mixed-use project of 62, 121 square meters.
- (iv) Start date and projected end date of the development works: third quarter of 2022 until the second quarter of 2025.
- (v) Status: the necessary permits have been requested.
- (vi) Project's features: the project delivers the total refurbishment of one of the major buildings in the city. The future mixed-use complex will house apartments, offices and a hotel. This gigantic restoration involves the largest part of the Centre Monnaie, excluding the major portion of the underground car park and the multi-storey shopping centre, which belong to other owners. It enjoys complete accessibility in terms of public transport, and a setting that offers exception variety of uses, combining culture, relaxation, shopping, excursions and work, to meet every urban need.
- (vii) Percentage of the project which has been (pre-)sold: 0%.

- (viii) Percentage of the project which has been (pre-)leased: 0%.
- (ix) Percentage of the estimated revenues from the project which have already been accounted for (i.e. cash flows already accounted for compared to the total estimated cash flows from the project): 0%.
- (x) Percentage of the recognition of the estimated profits for the project: 0%.

#### Key West

- (i) Location: Brussels, Belgium.
- (ii) Size: 61,300 square meters.
- (iii) Programme: mixed-use project of 61,300 square meters.
- (iv) Start date and projected end date of the development works: second quarter of 2021 until the first quarter of 2028.
- (v) Status: preparing start of construction and commercialisation.
- (vi) Project's features: Situated in a district of Anderlecht undergoing major modernisation, the project aims to create a vibrant neighbourhood along the canal. Composed of high-quality residential blocks at the top of Quai de Biestebroeck, this mixed-use complex is part of the Brussels Region Canal Plan. It will offer the district's residents and inhabitants preferential access to sociable spaces and relaxation areas as well as an unobstructed view of the waterfront.
- (vii) Percentage of the project which has been (pre-)sold: 0%.
- (viii) Percentage of the project which has been (pre-)leased: 0%.
- (ix) Percentage of the estimated revenues from the project which have already been accounted for (i.e. cash flows already accounted for compared to the total estimated cash flows from the project): 0%.
- (x) Percentage of the recognition of the estimated profits for the project: 0%.

#### Brouck'R

- (i) Location: Brussels, Belgium.
- (ii) Size: 41,000 square meters.
- (iii) Programme: mixed-use project of 41,000 square meters.
- (iv) Start date and projected end date of the development works: fourth quarter of 2021 until the first quarter of 2025.
- (v) Status: the necessary permits have been requested.
- (vi) Project's features: Situated in the heart of Brussels and a stone's throw from the Grand Place, the project involves the demolition-reconstruction (and renovation of the listed parts) of the head office of the insurance company Allianz to make way for a mixed, mainly residential block. It is still possible for stand-alone and/or build-to-suit office or hotel solutions to be incorporated into the programme currently under consideration. The ground floors will be redesigned to liven up the streets and the Place de Brouckère through shops and services.
- (vii) Percentage of the project which has been (pre-)sold: 0%.
- (viii) Percentage of the project which has been (pre-)leased: 0%.

- (ix) Percentage of the estimated revenues from the project which have already been accounted for (i.e. cash flows already accounted for compared to the total estimated cash flows from the project): 0%.
- (x) Percentage of the recognition of the estimated profits for the project: 0%.

#### Reuil-Malmaison

- (i) Location: Reuil-Malmaison, France.
- (ii) Size: 28,500 square meters.
- (iii) Programme: a mixed-use project of 28,500 square meters.
- (iv) Start date and projected end date of the development works: in design phase.
- (v) Status: the necessary permits have been requested.
- (vi) Project's features: This mixed development contributes to urban renewal and redynamisation of the area, reconnecting two neighborhoods. The project aspires to be a place of comfortable living and positive exchanges, and will be built in line with today's needs for flexibility: its reversible and modular spaces make it suitable for different kinds of use - living, offices, services. To control the carbon footprint of the building, developer and architect opt for the recycling of materials, ways to reduce energy consumption and use of bio-sourced materials. The development is located at a two minute walk from an RER A train station.
- (vii) Percentage of the project which has been (pre-)sold: 0%.
- (viii) Percentage of the project which has been (pre-)leased: 0%.
- (ix) Percentage of the estimated revenues from the project which have already been accounted for (i.e. cash flows already accounted for compared to the total estimated cash flows from the project): 0%.
- (x) Percentage of the recognition of the estimated profits for the project: 0%.

#### Saint-Antoine

- (i) Location: Paris, France.
- (ii) Size: 5,250 square meters.
- (iii) Programme: a mixed-use project of 5,250 square meters.
- (iv) Start date and projected end date of the development works: third quarter of 2021 until the third quarter of 2023.
- (v) Status: in design phase. The necessary permits have been requested.
- (vi) Project's features: Saint-Antoine is a project that aims to transform an existing parking lot in the heart of the iconic Le Marais quarter of Paris into a contemporary mixed-use project for residential use, office and retail space. Together with the architects, the Group intends to preserve the complex' industrial identity and this piece of Parisian heritage. In order to minimize the carbon footprint, demolition will be limited as much as possible. The new complex will unlock the site, bring comfort and well-being through light and vegetation, services and connectivity.
- (vii) Percentage of the project which has been (pre-)sold: 0%.
- (viii) Percentage of the project which has been (pre-)leased: 0%.

- (ix) Percentage of the estimated revenues from the project which have already been accounted for (i.e. cash flows already accounted for compared to the total estimated cash flows from the project): 0%.
- (x) Percentage of the recognition of the estimated profits for the project: 0%.

### Infinity

- (i) Location: City of Luxembourg, Luxembourg.
- (ii) Size: 33,300 square meters.
- (iii) Programme: 33,300 square meters mixed-use spaces, 165 residential units, 6,500 square meters commercial spaces (23 boutiques, cafés and restaurants) and 6,800 square meters of office space.
- (iv) Start date and projected end date of the development works: Fourth quarter of 2017 until the fourth quarter of 2019 in relation to the commercial and office spaces. In relation to the residential units, start of the works was the fourth quarter of 2017 and the projected end of the works is foreseen in the first quarter of 2021.
- (v) Status: the construction works have been completed.
- (vi) Project's features: The "Infinity" project is a unique mixed-use complex situated near the entrance to the city of Luxembourg, at the junction with the Kirchberg plateau. This mixed-use project will clearly redesign the city's skyline thanks to its residential tower (20,000 square meters), its office tower (6,800 square meters) and its shopping centre (6,500 square meters). This complex, which will be developed over approximately 33,300 square meters, constitutes a sustainable and perfectly integrated project that will become a new favourite location in Luxembourg. Made up of apartments, offices and businesses, all of superior quality, "Infinity" will enhance the appeal of this already trendy neighbourhood in the heart of the city, opposite the Philharmonic and the Mudam.
- (vii) Percentage of the residential part of the project which has been (pre-)sold: 100%.
- (viii) Percentage of the residential part of the project which has been (pre-)leased: 100% of the offices have been leased.
- (ix) Percentage of estimated revenues from the residential part of the project which have already been accounted for (i.e., cash flows already accounted for compared to the total estimated cash flows from the project): 93%.
- (x) Percentage of recognition of the estimated profits for the residential part of the project: 98%.

### Polvermillen

- (i) Location: City of Luxembourg, Luxembourg.
- (ii) Size: 27,022 square meters.
- (iii) Programme: a mixed-use project of 27,022 square meters, consisting of residential spaces and office spaces.
- (iv) Start date and projected end date of the development works: third quarter of 2022 until the second quarter of 2025.
- (v) Status: the building permit has been requested.

- (vi) Project's features: This complex on the banks of the Alzette offers a totally new working framework between the city and nature. Located in the immediate vicinity of the Kirchberg plateau, it will comprise a very mixed use ensemble: offices along with apartments, houses, lofts, studios... designed according to a sustainable approach. It aims to rehabilitate and redesign a whole new district in a particularly green setting and with respect for the soul and the history of the site.
- (vii) Percentage of the project which has been (pre-)sold: 0%.
- (viii) Percentage of the project which has been (pre-)leased: 0%.
- (ix) Percentage of the estimated revenues from the project which have already been accounted for (i.e. cash flows already accounted for compared to the total estimated cash flows from the project): 0%.
- (x) Percentage of the recognition of the estimated profits for the project: 0%.

#### River Place

- (i) Location: the City of Luxembourg, Luxembourg.
- (ii) Size: 7,891 square meters.
- (iii) Programme: a mixed-use project of 7,891 square meters.
- (iv) Start date and projected end date of the development works: second quarter of 2021 until the second quarter of 2024.
- (v) Status: in design phase. The necessary permits have been requested.
- (vi) Project's features: Ideally located in the Dommeldange district, a stone's throw from the station, the project located Rue Nennig schedules a mixed complex, predominantly comprising housing including a retail podium unit also available to independent professions. With its views over the Alzette, its hanging gardens and the creation of a cycleway connecting the project directly to the city centre, this scheme has everything to attract both families and those who favour home-sharing because an innovative feature of this programme is that it offers a majority of co-living space.
- (vii) Percentage of the project which has been (pre-)sold: 0%.
- (viii) Percentage of the project which has been (pre-)leased: 0%.
- (ix) Percentage of the estimated revenues from the project which have already been accounted for (i.e. cash flows already accounted for compared to the total estimated cash flows from the project): 0%.
- (x) Percentage of the recognition of the estimated profits for the project: 0%.

#### Livingstone

- (i) Location: the City of Luxembourg, Luxembourg.
- (ii) Size: 36,000 square meters.
- (iii) Programme: a mixed-use project of 36,000 square meters, consisting of residential and commercial space.
- (iv) Start date and projected end date of the development works: third quarter of 2018 until the second quarter of 2023.
- (v) Status: the building permit has been obtained. The construction works are in progress.

- (vi) Project's features: Right in the heart of a dynamic district of the capital and close to the Parc de Cessange and to motorway connections, Livingstone benefits from all of the facilities by integrating a city market into its ground floor. Designed in the form of a half block, almost all of the apartments of the residence have balconies or loggias and there is a tree-lined interior courtyard. The Livingstone high class real estate complex integrates retail units at the foot of the building. These retail areas, developed made to measure, will contribute to adding real value for the residents of the project and the inhabitants and users of the district.
- (vii) Percentage of the project which has been (pre-)sold: 75%.
- (viii) Percentage of the project which has been (pre-)leased: 0%.
- (ix) Percentage of the estimated revenues from the project which have already been accounted for (i.e. cash flows already accounted for compared to the total estimated cash flows from the project): 65%.
- (x) Percentage of the recognition of the estimated profits for the project: 66%.

#### Granary Island

- (i) Location: Gdansk, Poland.
- (ii) Size: 75,633 square meters.
- (iii) Programme: a mixed-use project of 75,633 square meters, consisting of hotels, residential and commercial spaces.
- (iv) Start date and projected end date of the development works: the first phase has been completed. For the second phase from the fourth quarter of 2020 until the fourth quarter of 2023.
- (v) Status: the building permit has been obtained. The first phase has been completed. The construction works for the second phase are in progress.
- (vi) Project's features: Built on the site of Gdansk's former traditional granaries destroyed during the Second World War, the Granary Island project consists of redeveloping a unique site to reinvigorate a long unused and undeveloped neighbourhood on an island right in the middle of the city. The development provides for a complex of retail premises, apartments, offices and two hotels. It takes full advantage of its waterfront location with the development of a new marina and the construction of a footbridge linking the island to the city centre. The new complex has been designed to ensure sympathetic treatment of the remains of the historical granaries and tailored to the bustle of modern life, with the opportunity to take advantage of the city centre's cultural offering in a safe pedestrian precinct that is suited to the city, its residents and its tourists.
- (vii) Percentage of the project which has been (pre-)sold: 22%.
- (viii) Percentage of the project which has been (pre-)leased: 0%.
- (ix) Percentage of the estimated revenues from the project which have already been accounted for (i.e. cash flows already accounted for compared to the total estimated cash flows from the project): 22%.
- (x) Percentage of the recognition of the estimated profits for the project: 25%.

#### *Immobil Home and Landbanking*

The Issuer owns a large portfolio of land in different stages of development. As at 31 December 2020, the Issuer had approximately 290 hectares of landbanking projects.



The activities from Immobel Home are dedicated to the development of large-scale residential housing from detached houses to small apartment buildings in the Walloon and Flanders region. The Issuer is furthermore specialised, through its Landbanking section, in the parcelling of plots of lands in the Flanders and the Walloon area (including applying for the necessary parcelling permits) and the subsequent selling of these (undeveloped) plots of land. In this respect, the Issuer regularly works with other real estate developers to create new homes on these unbuilt plots of lands. The Issuer also owns purchase options under condition, being mainly the fact of procuring a division permit.

*Summary overview*

The below table provides a summary overview of the development portfolio of the Group as at the date of this Base Prospectus:

NEW PROJECTS (NOT YET UNDER CONSTRUCTION)	PROJECTS UNDER CONSTRUCTION	DELIVERED PROJECTS 2020/21
	<b>BRUSSELS</b>	
Centre Monnaie; Cours-Saint-Michel; De Brouckère; Lebeau; Key West; SNCB/NMBS; Théodore ; Total ; RAC 4	Multi; RAC 6; Commerce 46	Ernest The Garden; Ernest the Park I & Ernest the Park II; Möbius I & Möbius II; Parc Seny; Universalis Park Phase I; Royal Louise; Greenhill Park; Parc Sainte-Anne
	<b>FLANDERS</b>	
Slachthuisite; O'Sea Phase III	Bree; Hoeilaart; O'Sea Phase II; Tielt; Lins Tower; Astene; Crown	Riverview; Lake Front; Kattendijkdok; Markgravelei; Tunnelplaats; 't Zout; O'Sea Phase I
	<b>WALLONIA</b>	
	Domaine des Vallées; Wavre 5 Sapins; Erpent ; Îlot Saint-Roch	Vue Verte; Cala
	<b>LUXEMBOURG</b>	
Thomas; Laangfur; Mamer; Rue de Hollerich; Scorpio; Schoettermarial; Canal 44; River Place	Infinity Living; Polvermillen; Livingstone; Nova;	Infinity Working; Infinity Shopping; Fuussbann
	<b>POLAND</b>	
	Central Point; Granary Island	Cedet
	<b>FRANCE<sup>19</sup></b>	
Aubergenville 3F; Bessancourt tranche 2Epinay sur orge; St-Antoine; Rueil Malmaison ; Bussy-Saint-Georges ; Paris 14/Montrouge ; Savigny-sur-Orge ; Horizon Nature; Fort d'Aubervilliers	Les Terrasses du Canal; Bessancourt tranche 1; Bezons – Peri Charles; Bezons le Belair; roissy sur Seine – Figaret Croissy sur Seine – Pepiniere; Fleurilege; Drancy 2; Le Plessis Trevisé; Montmagny; Romainville; Vaujourn; Vilejuif; Aubervilliers sur Marne ; Eaubonne	La Garenne colombes ; Bois d'Arcy ; Charenton le pont ; Chelles – Esprit Ville ; Combs La Ville ; Francoville ; Issy les Moulineaux ; Louvenciennes ; Meudon ; Monthlery ; Paris 11 avenue Parmentier ; St-Arnoult ; St-Germain ; Vaires-sur-Marne
	<b>SPAIN</b>	
[Marbella*]		
	<b>GERMANY</b>	
	Eden	
	<b>OTHER</b>	
Aspotogan (Canada)		

\*[Subject to permitting]

## 8. Trend information

Except as set out above, there has been no material adverse change in the prospects of the Issuer since 31 December 2020 and no significant change in the financial performance or the financial position of the Group since 31 December 2020.

<sup>19</sup> The major projects

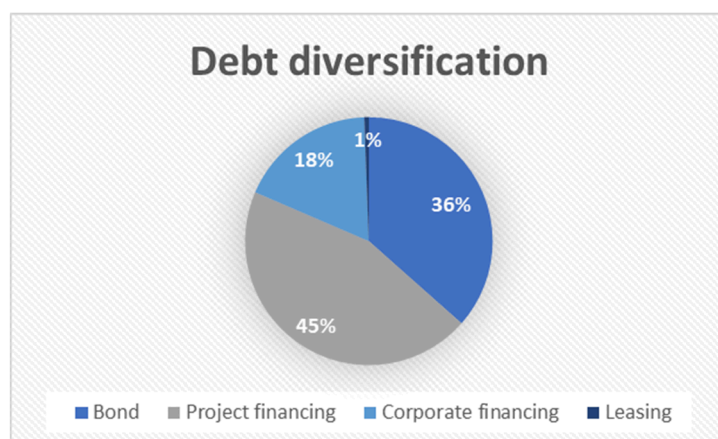
The Issuer has sold and is expected to deliver numerous projects in 2020 and 2021. The Issuer also introduced several large building permits in 2020 for different projects which will ensure a continuity in the product pipeline in 2021 and 2022.

Investors, both institutional and private, keep supporting the demand for real estate assets.

In the meantime, the Issuer is actively looking for new projects in order to further fill its pipeline.

## 9. Financing arrangements

The Issuer entered into a number of financing arrangements in order to diversify its financing sources. The below graph provides a general overview of the debt diversification of the Issuer as at 31 December 2020.



As at 31 December 2020 the Group disposed of confirmed project finance bank credit lines for EUR 639 million, of which EUR 354 million was used. These credit lines (project financing credits) are specific for certain projects in development of the Group.

Furthermore, the Issuer has issued bonds with a fixed rate of 3.00% for a nominal amount of EUR 100 million maturing on 31 May 2022, bonds with a fixed rate of 3.00% for a nominal amount of EUR 50 million maturing on 17 October 2023, bonds with a fixed rate of 3.50% for a nominal amount of EUR 50 million maturing on 17 October 2025 and Notes with a fixed interest rate of 3.00% for a nominal amount of EUR 75 million maturing on 14 April 2027.

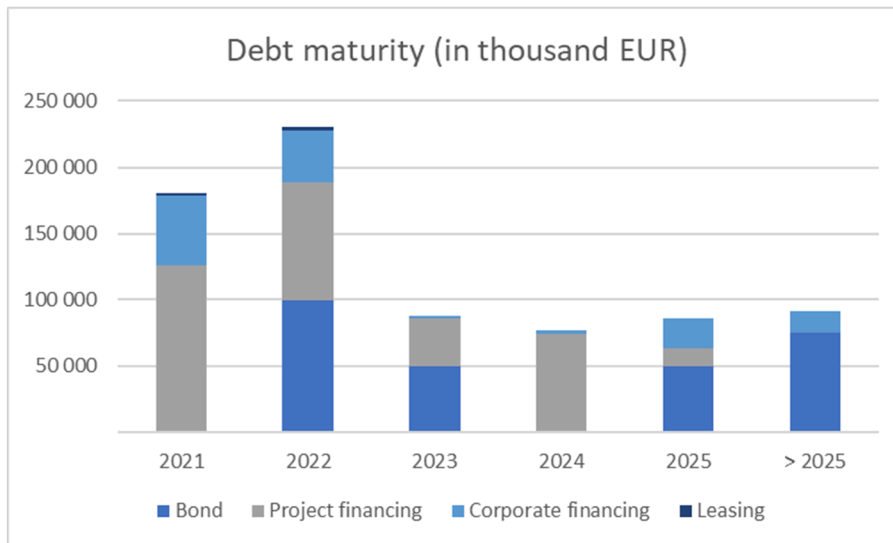
In July 2020, the Issuer entered into a short-term bridge to bond facility of EUR 70 million with BNP Paribas Fortis SA/NV and Belfius Bank SA/NV (for an amount of EUR 35 million each), maturing (i) with respect to BNP Paribas Fortis SA/NV on 31 December 2021, and (ii) with respect to Belfius Bank SA/NV, on 30 June 2022.

Finally, in April 2020 and in January 2021, the Issuer has completed two private placements of 800,000 and 262,179 treasury shares respectively, together corresponding to approximately 10.6% of the current outstanding share capital, in each case to qualified institutional investors by means of an accelerated book building process. The shares have been placed at prices of EUR 65.00 and EUR 66.00 per share respectively, resulting in combined gross proceeds for the Issuer of EUR 69,300,000. The Issuer will use the additional funds to accelerate its investment strategy and to finance additional projects already identified in Belgium, Germany, France and Luxembourg.

The Issuer will ensure that the issue of any Notes will not lead to a breach of the covenants included in the other financing arrangements of the Issuer. As at the date of this Base Prospectus, the Issuer is not in default under any of its financing arrangements.

With the exception of the bond issues, the financing of the Group, as well as the financing of the projects of the Group, are entered into on the basis of short-term interest rates (EURIBOR one to 12 months + margin).

The below graph provides a general overview of the composition of the financings of the Issuer and its maturity profile as at 31 December 2020.<sup>20</sup>



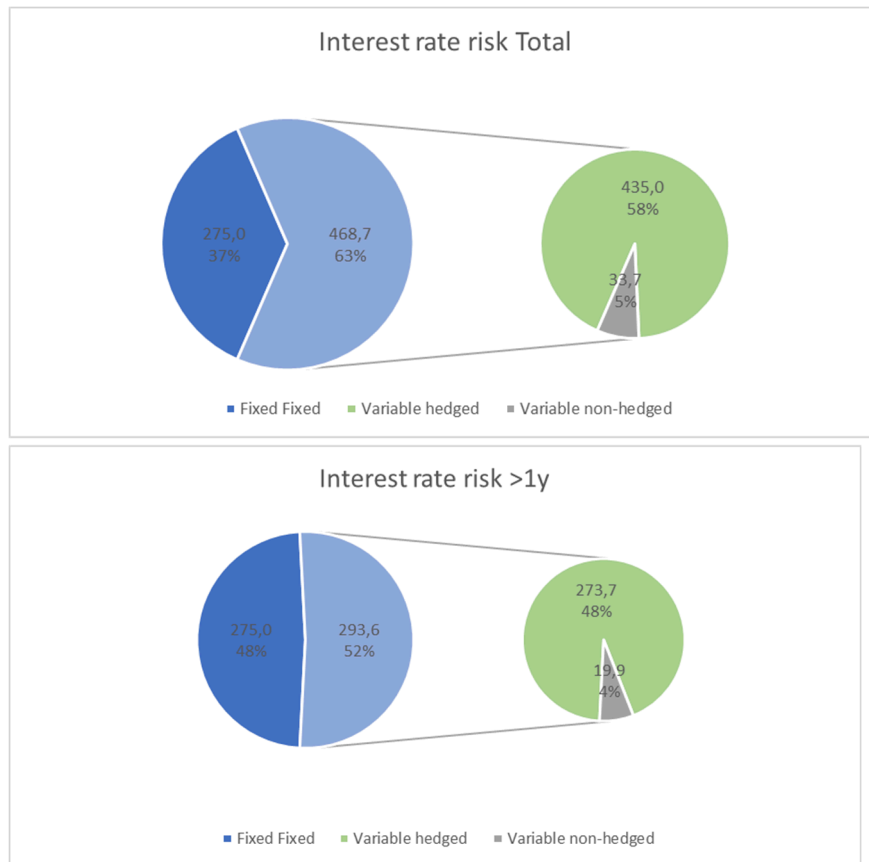
The below table comprises a breakdown overview of the secured and unsecured indebtedness of the Group on a consolidated basis and at the level of the Issuer and its Subsidiaries on a standalone basis. Please note that this overview excludes any debt at the level of the Excluded Entities (as defined in the Conditions), which are accounted for under the equity method in the annual report of the Issuer. The indebtedness of the Excluded Entities is however to a certain extent taken into account for the calculation of the financial covenants set out in the Condition 8 (*Covenants*) and Condition 10 (*Events of Default*). For segment information on the financial position of the Excluded Entities as at 31 December 2020, please refer to note 1 of the annual report of the Issuer for the year ended 31 December 2020.

<i>In MEUR as at 31 December 2020</i>	<i>Issuer</i>		<i>Subsidiaries</i>		<i>Group (on a consolidated basis)</i>	
	<i>Secured debt</i>	<i>Unsecured debt</i>	<i>Secured debt</i>	<i>Unsecured debt</i>	<i>Secured</i>	<i>Unsecured</i>
Bonds and commercial paper	0	299	0	0	0	299
Bank debt	67	24	354	0	421	24
<b>TOTAL</b>	<b><u>67</u></b>	<b><u>323</u></b>	<b><u>354</u></b>	<b><u>0</u></b>	<b><u>421</u></b>	<b><u>323</u></b>
<i>Percentage</i>	<i>17%</i>	<i>83%</i>	<i>100%</i>	<i>0%</i>	<i>57%</i>	<i>43%</i>

At 31 December 2020, the book value of the Group's assets pledged to secure the corporate credit and the project financing credits amounts to EUR 817 million, compared to EUR 591 million as at 31 December 2019.

<sup>20</sup> Source: Immobel SA.

The tables below provide a breakdown between the fixed and variable interest rates applicable to the Group's financings and the percentage which has been hedged, both in relation to the total amount of financings of the Group and in relation to financings of the Group with a term of less than one year, in each case as at 31 December 2020.



For further information, please refer to note 25 (*Information related to the net financial debt*) of the annual report of the Issuer for the year ended 31 December 2020.

**10. Material contracts**

Except as set out in paragraph 9 – ‘*Financing arrangements*’ above, the Issuer has not entered into any material contracts outside the ordinary course of its business which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer’s ability to meet its obligations to the Noteholders.

**11. Management and corporate governance**

***Board of directors***

The board of directors is the ultimate decision-making body of the Issuer, except in those areas reserved for the shareholders pursuant to either company law or the articles of association of the Issuer.

Pursuant to the articles of association and the corporate governance charter, the board of directors must be composed of a minimum of four members. The actual number may however vary in accordance with the Issuer’s needs. The mandates of the directors are fixed for a period of maximum four years but may be renewed.

The composition of the board of directors ensures that its decisions are made in the corporate interest. Its composition is appropriate to the Issuer’s purpose, its operations, phase of development, structure of

ownership and other specifics. The composition of the board of directors is determined to gather sufficient expertise in the Issuer’s areas of activity as well as sufficient diversity of skills, background, age and gender.

Each director is proposed on the basis of his or her personal knowledge and/or experience in order to ensure that the board of directors has at its disposal all the skills and qualifications it needs in order to assume its responsibilities. Each director must have the availability needed to carry out his or her obligations.

At least 50% of the directors are non-executive and at least three directors are independent according to the criteria set out in Article 7:87 of the Belgian Companies and Associations Code and the 2020 Belgian Code on Corporate Governance.

For more information on the composition of the Issuer’s decision-making bodies and the Issuer’s corporate governance statement in that respect, please refer to the section “*Corporate Governance Statement*” on pages 82 to 98 of the annual report of the Issuer for the year ended 31 December 2020.

### *Chairman*

The board of directors elects a chairman from among its members, which is appointed on the basis of his or her knowledge, skills, experience and mediation skills. The chairman chairs the board of directors.

### *Composition*

As at the date of this Base Prospectus, the board of directors comprises seven directors, four of whom are independent and four of whom are women. The board of directors is composed of the following members:

<b>Name</b>	<b>Function</b>	<b>Date of first appointment</b>	<b>End of mandate</b>
Marnix Galle <sup>(1)</sup>	Executive Chairman and Chief Executive Officer	27 March 2015	2022
Michèle Sioen <sup>(2)</sup>	Non-Executive Director	20 December 2018	2025
Astrid De Lathauwer <sup>(3)</sup>	Director (independent)	26 May 2016	2024
Annick Van Overstraeten <sup>(4)</sup>	Director (independent)	28 September 2016	2022
Karin Koks – van der Sluijs	Director (independent)	16 November 2016	2024
Pierre Nothomb <sup>(5)</sup>	Director (independent)	25 September 2015	2023
Wolfgang de Limburg Stirum <sup>(6)</sup>	Director (independent)	20 December 2018	2024

(1) As representative of A<sup>3</sup> Management BV.

(2) As representative of M.J.S. Consulting BV.

(3) As representative of ADL Comm.V.

(4) As representative of A.V.O.-Management BV.

(5) As representative of Pierre Nothomb BV.

(6) As representative of LSIM NV.

The business address of all directors is Rue de la Régence 58, 1000 Brussels, Belgium.

The curriculum vitae of each director (or their permanent representatives) may be summarised as follows:

**Mr Marnix Galle** completed a Bachelor Degree in Arts & Sciences with economics as a major and law as a minor at Tulane University in New Orleans, Louisiana, USA. He began his professional career at Cegos Belgium in 1987 as a consultant and made his first steps in real estate in 1989 (family portfolio) until 2002. He created his own company Allfin in 2001, which became one of Belgium’s leading real estate developers. Allfin Group Comm.VA acquired in 2014 a 29% stake in the Issuer. Allfin and the Issuer merged in 2016 after which he became its executive chairman. He is also chairman of Urban Land Institute Europe since 1 July 2020 as well as director, member and trustee of several leading European and American associations.

**Ms Michèle Sioen** holds a Master Degree in Economics and completed executive programmes at Vlerick Management School. Among other things, Ms Sioen is CEO of Sioen Industries, a Belgium-based stock-listed group specialising in the production of technical textiles and professional protective clothing. She was Chairman of FEB/VBO (Federation of Belgian Enterprises) from 2015 until 2017 and now is Honorary Chairman. In addition to her daily involvement in Sioen Industries, she is also Director of various Belgian stock-listed companies, including D'Ieteren and Sofina, but also associations such as Fedustria and Vlerick Business School. Finally, she is closely involved in Arts & Culture through her presidency of KANAL and as member of the Board of Directors of the Queen Elisabeth Music Chapel.

**Mrs Astrid De Lathauwer** holds degrees in International Politics and Diplomatic Sciences (KU Leuven), a Bachelor in History of Art (RU Ghent) and completed an Executive MBA at Stanford, California. She brings over 30 years of Human Resources experience in Belgium and abroad for companies such as Proximus, AT&T and Monsanto. Since 2014, she is the Executive Vice-President Human Resources, and member of the Management Committee, at Ontex. In addition to her mandate as Independent Director and Chair of the Remuneration Committee at the Issuer, she also serves on the Board of Colruyt, a retail company listed on the BEL20, as an Independent Director and Chair of the Remuneration Committee, since 2011.

**Mrs Annick Van Overstraeten** holds a Degree in Economic Sciences (KUL – 1987) and obtained a Master's in Management (IAG-UCL – 1992). She began her career in 1987 at Philips, as project manager within the human resources department. During the period 1991 till 1999, she worked in retail, specifically in the textile sector (New-D, Mayerline) and then moved into food world at Confiserie Leonidas, where she held the post of commercial and marketing director (1999-2004). From 2004 to 2009, she served as director of operations of Quick Restaurants Belux SA. From 2009 to 2020, she was chief executive officer and director of Lunch Garden Group. In 2020, she was appointed chief executive officer of Le Pain Quotidien. She is independent director of QSR Belgium NV/SA and independent board member of Euro Shoe Group NV.

**Mrs Karin Koks – van der Sluijs** holds a Bachelor's degree in Commercial Economics from the Hoge School voor Economische Studies in Rotterdam, a Master's degree in Business Economics from Erasmus University in Rotterdam and is Chartered Financial Analyst. During her 27-year career in the property industry, of which eighteen years in international non-listed real estate, she worked with institutional clients, selecting and managing European and global real estate funds. In her five years with MN Vermogensbeheer she managed the European property portfolio. Subsequently she was at Aberdeen Asset Management for ten years. She most recently managed her own international real estate and management consultancy business, through which she served on various supervisory boards for both listed and private equity real estate companies. She currently holds the position of Managing Director, Portfolio Management in Europe with Greystar. Apart from her directorship for the Issuer, she is a supervisory board member with NSI N.V., a listed company in the office sector in the Netherlands.

**Mr Pierre Nothomb** obtained a Master's degree in applied economic sciences (UCL Louvain-la-Neuve). He joined Deminor at its launch more than 30 years ago, and holds numerous assignments with the board of directors of various companies or associations (such as ForSettlement (Fortis), Kimbal, Imperbel, Epsilon) and of several Deminor group companies. Additionally, he is member of the audit committee of Imperbel and the network of psychiatric care of the Epsilon psychiatric hospitals group (La Ramée – Fond'Roy). Prior to joining Deminor in 1991, he served with Coopers & Lybrand (now PriceWaterhouse Coopers) as senior auditor, and afterwards as corporate finance consultant with Petercam Securities.

**Mr Wolfgang de Limburg Stirum** holds an MBA from the University of Chicago, Booth School of Business (US), a Bachelor in Commercial Engineering, and a Master in Applied Economics and Management from the Louvain School of Management (Belgium). With 20 years financial/private equity experience in Europe and the United States, he has invested in numerous sectors including healthcare, specialty chemicals, niche industrials, services, leisure and media. Since 2005, he has been Managing Partner of Ergon Capital Partners, a mid-market private equity investment company with approximately EUR 1.5

billion under management. Before that, he spent most of his career in investment banking (mergers & acquisitions) at Lehman Brothers in New York and London, where he became co-head of the European M&A Healthcare team. He is also currently Director of Haudecoeur, Telenco, Sausalitos, Opseo, SVT, Stationary Care Group and VPK Packaging Group.

### ***Committees set up by the board of directors***

#### *General*

The board of directors has set up four committees: the audit and risk committee, the investment committee, the remuneration committee and the nomination committee. The board of directors can set up additional committees in the event it deems this appropriate.

#### *Audit and risk committee*

The audit and risk committee has the following tasks:

- monitoring the statutory audit of the annual and consolidated accounts, including following up on any questions and recommendations made by the external auditor;
- monitoring the financial reporting process, including making recommendations or suggestions to ensure the integrity of the process;
- monitoring the effectiveness of the Issuer’s internal control and risk management systems. In addition, the audit and risk committee reviews the specific arrangements for raising concerns – in confidence – about possible improprieties in financial reporting or other matters;
- if there is an internal audit, monitoring the internal audit and its effectiveness. The Issuer will annually review the necessity of having an internal audit function; and
- reviewing and monitoring the independence of the external auditor, particularly regarding the provision of additional services to the Issuer (Article 7:99 of the Belgian Companies and Associations Code).

The audit and risk committee has at least three members, which are all non-executive directors and of which a majority is composed of independent directors. The chairman of the audit and risk committee is appointed by the audit and risk committee itself and may not be the chairman of the board of directors.

The board of directors ensures that the Audit & Risk Committee has enough relevant expertise to fulfil its role effectively, notably in accounting and audit matters.

As at the date of this Base Prospectus, the audit and risk committee is composed as follows:

<b>Name</b>	<b>Function</b>
Pierre Nothomb <sup>(1)</sup>	Chairman
Karin Koks – van der Sluijs	Member
Michèle Sioen <sup>(2)</sup>	Member
Wolfgang de Limburg Stirum <sup>(3)</sup>	Member

*(1) As representative of Pierre Nothomb BV.*

*(2) As representative of M.J.S. Consulting BV.*

*(3) As representative of LSIM NV.*

#### *Investment committee*

The task of the investment committee consists of:

- formulating the objectives, policies and strategies of the Issuer’s real estate investments; and



- monitoring ongoing projects when these projects entail a substantial part of the Issuer’s portfolio and when the executive management has flagged a project as considerably deviating from its original business plan.

The board of directors has delegated to the executive committee the power to approve all decisions relating to the acquisition, development, syndication and divestment of assets, or in case of an asset developed in partnership or syndicated with a third party, the pro rata share of the Issuer therein, up to an estimated total investment cost of EUR 70 million (which shall include the acquisition price and total development costs, such as construction costs, financing costs and fees payable to third parties).

The board of directors further has delegated to the Investment Committee the power to decide on and approve all acquisitions, development, syndication and divestment of assets, or in case of an asset developed in partnership or syndicated with a third party, the pro rata share of the Issuer therein, up to an estimated total investment cost of EUR 200 million (which shall include the acquisition price and total development costs, such as construction costs, financing costs and fees payable to third parties).

The Chair of the respective committees will inform the board of directors on the investment decisions so taken at the next board of directors’ meeting.

The investment committee consists of at least four members, including the executive chairman, who is also its chairman. Members of the investment committee are appointed by the board of directors for a maximum duration of four years.

As at the date of this Base Prospectus, the investment committee is composed as follows:

<b>Name</b>	<b>Function</b>
Marnix Galle <sup>(1)</sup>	Chairman
Karin Koks – van der Sluijs	Member
Thierry Vanden Hende	Member
Piet Vercruysse	Member
Alexis Prevot <sup>(2)</sup>	Member

*(1) As representative of A<sup>3</sup> Management BV.*

*(2) As representative of AP2L BV.*

#### *Remuneration committee*

The task of the remuneration committee consists of, in accordance with Article 7:100 of the Belgian Companies and Associations Code:

- making proposals to the board of directors on:
  - the remuneration policy for non-executive directors and members of the executive committee, as well as, where appropriate, on the resulting proposals to be submitted by the board of directors to the shareholders with regard to the Issuer’s remuneration policy;
  - the remuneration of directors and members of the executive committee, including variable remuneration and long-term incentives, whether or not stock-related, in the form of stock options or other financial instruments, and regarding the arrangements on early termination, and, where applicable, on the resulting proposals to be submitted by the board of directors to the shareholders;
  - the annual review of the executive management’s performance; and
  - the realisation of the Issuer’s strategy against performance measures and targets;

- submitting a remuneration report to the board of directors; and
- explaining this remuneration report during the annual general shareholders' meeting.

The remuneration committee consists of only non-executive directors. At least a majority of them are independent directors. A non-executive director chairs the remuneration committee.

As at the date of this Base Prospectus, the remuneration committee is composed as follows:

<b>Name</b>	<b>Function</b>
Astrid De Lathauwer <sup>(1)</sup>	Chairman
Annick Van Overstraeten <sup>(2)</sup>	Member
Pierre Nothomb <sup>(3)</sup>	Member

*(1) As representative of ADL Comm.V.*

*(2) As representative of A.V.O.-Management BV.*

*(3) As representative of Pierre Nothomb BV.*

#### *Nomination committee*

The task of the nomination committee consists of:

- drafting (re-)appointment procedures for members of the board of directors and the executive management;
- periodically assessing the size and composition of the board of directors and making recommendations to the board of directors with regard to any changes;
- identifying and nominating, for the approval of the board of directors, candidates to fill vacancies as they arise;
- ensuring that the appointment and re-election process is organised objectively and professionally;
- advising on proposals (including, of the management or the shareholders) for the (re-)appointment and removal of directors and members of the executive management;
- properly considering issues related to succession planning; and
- ensuring that sufficient and regular attention is paid to the succession of executives and that the appropriate talent development programmes and programmes to promote diversity in leadership are in place.

The nomination committee consists of a majority of independent non-executive directors. The chairman of the board of directors chairs the nomination committee. The chairman can be involved, but should not chair the nomination committee when dealing with the appointment of his successor.

As at the date of this Base Prospectus, the nomination committee is composed as follows:

<b>Name</b>	<b>Function</b>
Marnix Galle <sup>(1)</sup>	Chairman
Astrid De Lathauwer <sup>(2)</sup>	Member
Annick Van Overstraeten <sup>(3)</sup>	Member

*(1) As representative of A<sup>3</sup> Management BV.*

*(2) As representative of ADL Comm.V.*

*(3) As representative of A.V.O.-Management BV.*

#### *Executive committee*

The executive committee will primarily:

- consider, define and prepare, under the leadership of the executive chairman and the CEO, proposals and strategic options that could contribute to the Issuer's development. This responsibility covers (i) strategic planning, including the analysis of strategies, activity plans and budgets submitted by the Issuer's departments, and (ii) drawing up the business plan and budgets of the Issuer for proposal, discussion and approval by the board of directors;
- monitor the developments of the Issuer by analysing the compliance of the feasibility, the deadlines and the quality of the projects while making sure to maintain or improve quality standards of the Group;
- present to the board of directors a complete, timely, reliable and accurate preparation of the Issuer's financial statements, in accordance with the applicable accounting standards and policies of the Issuer;
- prepare the Issuer's required disclosure of the annual accounts and other material, financial and non-financial information;
- propose the financial strategy to the board of directors;
- monitor the performance of the Issuer's departments in line with their strategic objectives, business plans and budgets;
- draw up and implement the Issuer's policies which the executive chairman and the CEO consider to fall within the competence of the executive committee; and
- within the limits of the mandate given by the board of directors, approve all acquisitions, development, syndication and divestment of assets, or in case of an asset developed in partnership or syndicated with a third party, the pro rata share of the Issuer therein (cfr. mentioned above).

The executive committee is composed of the executive chairman, the CEO, the CFO, the COO, the CIO and the members of the executive committee. As at the date of this Base Prospectus, Mr Marnix Galle is performing the functions of both the executive chairman and the CEO.

As at the date of this Base Prospectus, the executive committee is composed as follows:

<b>Name</b>	<b>Function</b>
Marnix Galle <sup>(1)</sup>	Executive chairman and CEO
Karel Breda <sup>(2)</sup>	Member and CFO
Filip Depaz <sup>(3)</sup>	Member and COO
Adel Yahia <sup>(4)</sup>	Member and managing director Immobel Belgium
Alexis Prevot <sup>(5)</sup>	Member and CIO
Fabien Acerbis	Member and managing director Immobel France
Olivier Bastin	Member and managing director Immobel Luxembourg

*(1) As representative of A<sup>3</sup> Management BV.*

*(2) As representative of KB Financial Services BV.*

*(3) As representative of Filip Depaz Consultancy BV.*

*(4) As representative of Adel Yahia Consult BV.*

*(5) As representative of AP2L BV.*

The business address of all members of the executive committee is Rue de la Régence 58, 1000 Brussels, Belgium.

### **Belgian management team**

The executive chairman and/or the CEO may establish a committee that will assist them in the practical implementation of the executive powers, known as the management team. The creation of this management team was approved by the board of directors. The executive chairman and/or the CEO determine the assignment of the management team, its composition and responsibilities.

These tasks are, in certain circumstances, limited to a certain amount or can only be carried out by certain management team members. Furthermore, certain tasks can only be validly undertaken if the management team members are acting together with the CEO and/or the executive chairman or, in some instances, if the members are acting together two by two. The tasks can also be sub-delegated to other persons as long as this is agreed to by the CEO and/or the executive chairman.

As at the date of this Base Prospectus, the Belgian management team is composed as follows:

<b>Name</b>	<b>Function</b>
Adel Yahia <sup>(1)</sup>	Member
Joëlle Micha <sup>(2)</sup>	Member
Alain Delvaux	Member
Inge Heyvaert <sup>(3)</sup>	Member
Thierry Ledoux <sup>(4)</sup>	Member
Rudi op 't Roodt <sup>(5)</sup>	Member
Marnix Mellaerts <sup>(6)</sup>	Member
Eric Schartz <sup>(7)</sup>	Member
Olivier Thiel <sup>(8)</sup>	Member
Hans Van Audenaerde <sup>(9)</sup>	Member
Valentine Van Malleghem	Member
Lian Verhoeven <sup>(10)</sup>	Member
Stephanie De Wilde <sup>(11)</sup>	Member

*(1) As representative of Adel Yahia Consult BV.*

*(2) As representative of JOMI BV.*

*(3) As representative of HDS Consulting BV.*

*(4) As representative of Gabalex SRL.*

*(5) As representative of 2Build Consultancy BV.*

*(6) As representative of H&J Trust BV.*

*(7) As representative of DREAMS SRL.*

*(8) As representative of Queen-K BV.*

*(9) As representative of AUDIUS BV.*

*(10) As representative of LV Communications BV.*

*(11) As representative of Lady At Work BV.*

### **Control department**

A control department has been established, tasked with monitoring the Issuer's operations closely. All this information is processed by the CFO and the CEO, who report to the executive committee, the audit committee and ultimately the board of directors.

### **Conflicts of interest**

Mr Marnix Galle (the Group's majority shareholder, CEO and executive chairman) and Ms Michèle Sioen (Mr Galle's spouse and non-executive director and member of the audit and risk committee) perform,

through their respective management companies, various key (management) functions within the Group. Except for this particular situation, the Issuer is not aware of any potential conflicts of interests between any duties the directors have with respect to the Issuer and the private interests and/or other duties of the directors, nor between any duties the members of the executive committee have with respect to the Issuer and the private interests and/or other duties of the members of the executive committee.

***Statutory auditors***

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises, having its statutory seat at Gateway building, Luchthaven Brussel Nationaal 1J, B-1930 Zaventem, Belgium and represented by Mr Kurt Dehoorne (*member of the Institut des Réviseurs d'Entreprises/Instituut van Bedrijfsrevisoren*), has audited and rendered unqualified audit reports on the audited consolidated financial statements of the Issuer for the financial years ended 31 December 2019 and 31 December 2020.

KPMG Bedrijfsrevisoren/Réviseurs d'Entreprises, having its statutory seat at Luchthaven Brussel Nationaal 1K, 1930 Zaventem, Belgium and represented by Mr Filip De Bock (*member of the Institut des Réviseurs d'Entreprises/Instituut van Bedrijfsrevisoren*) audits the financial statements of the Issuer as of the financial year ending 31 December 2021.

**12. Legal and arbitration proceedings**

The Issuer is not aware of any governmental, legal or arbitration proceedings which are pending or threatened during the period of twelve months preceding the date of the Base Prospectus and which may have, or have had in the recent past, significant effects on the Issuer or the Group's financial position or profitability.

## TAXATION

*The tax legislation in force in the jurisdiction of a potential investor, in the Issuer's country of incorporation (i.e., Belgium) and in any other relevant jurisdiction may have an impact on the income which may be received from the Notes. The statements herein regarding taxation are based on the laws in force in Belgium as of the date of this Base Prospectus and are subject to any changes in law, potentially with a retroactive effect. The following overview does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective Noteholder or beneficial owner of Notes should consult its tax advisor as to the Belgian tax consequences of any investment in, or ownership and disposition of, the Notes or that of any other relevant jurisdiction.*

### **Belgian Taxation on the Notes**

The following is a general description of the main Belgian tax consequences of acquiring, holding, redeeming and/or disposing of the Notes. It is restricted to the matters of Belgian taxation stated herein and is intended neither as tax advice nor as a comprehensive description of all Belgian tax consequences associated with or resulting from any of the aforementioned transactions. Prospective investors are urged to consult their own tax advisors concerning the detailed and overall tax consequences of acquiring, holding, redeeming and/or disposing of the Notes, including under the laws of their countries of citizenship, residence, ordinary residence or domicile.

The summary provided below is based on the information provided in this Base Prospectus and on Belgium's tax laws, regulations, resolutions and other public rules with legal effect, and the interpretation thereof under published case law, all as in effect on the date of this Base Prospectus and with the exception of subsequent amendments with retroactive effect.

### **Belgian Withholding Tax**

All payments by or on behalf of the Issuer of interest on the Notes are in principle subject to Belgian withholding tax on the gross amount of the interest, currently at the rate of 30 per cent. Both Belgian domestic tax law and applicable tax treaties may provide for lower or zero rates subject to certain conditions and formalities.

In this regard, “**interest**” means (i) the periodic interest income, (ii) any amount paid by the Issuer in excess of the issue price (upon full or partial redemption whether or not on the maturity date, or upon purchase by the Issuer) and, (iii) in case of a realisation of Notes between two interest payment dates, the *pro rata* of accrued interest corresponding to the detention period.

However, payments of interest and principal under the Notes by or on behalf of the Issuer may be made without deduction of withholding tax in respect of the Notes if and as long as at the moment of payment or attribution of interest they are held by certain eligible investors (the “**Tax Eligible Investors**”, see hereinafter) in an exempt securities account (an “**X Account**”) that has been opened with a financial institution that is a direct or indirect participant (a “**Participant**”) in the NBB Securities Settlement System. Euroclear, Clearstream, SIX SIS, Monte Titoli, Interbolsa, Euroclear France and LuxCSD are directly or indirectly Participants for this purpose.

Holding the Notes through the NBB Securities Settlement System enables Tax Eligible Investors to receive gross interest income on their Notes and to transfer Notes on a gross basis.

Participants in the NBB Securities Settlement System must keep the Notes they hold for the account of Tax Eligible Investors on X-Accounts, and those they hold for the account of non-Tax Eligible Investors on a non-exempt securities account (“**N-Account**”). Payments of interest made through X-accounts are free of withholding tax; payments of interest made through N-Accounts are subject to a withholding tax of 30%, which the NBB deducts from the payment and pays over to the tax authorities.

Tax Eligible Investors are those listed in article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax (*koninklijk besluit van 26 mei 1994 over de inhouding en de vergoeding van de roerende voorheffing/arrêté royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier*) which include, *inter alia*:

- (i) Belgian companies subject to Belgian corporate income tax as referred to in article 2, §1, 5°, b) of the Belgian code on income tax of 1992 (*wetboek van de inkomstenbelastingen 1992/code des impôts sur les revenus 1992*, the “**BITC1992**”);
- (ii) institutions, associations or companies specified in article 2, §3 of the law of 9 July 1975 on the control of insurance companies other than those referred to in (i) and (iii) subject to the application of article 262, 1° and 5° of the BITC1992.
- (iii) state regulated institutions (*parastatalen/institutions parastatales*) for social security, or institutions which are assimilated therewith, provided for in article 105, 2° of the royal decree implementing the BITC 1992 (*koninklijk besluit tot invoering van het wetboek inkomstenbelastingen 1992/arrêté royal d’exécution du code des impôts sur les revenus 1992*, the “**RD/BITC 1992**”);
- (iv) non-resident investors provided for in article 105, 5° of the RD/BITC 1992;
- (v) investment funds, recognised in the framework of pension savings, provided for in article 115 of the RD/BITC 1992;
- (vi) taxpayers provided for in article 227, 2° of the BITC 1992 which have used the income generating capital for the exercise of their professional activities in Belgium and which are subject to non-resident income tax pursuant to article 233 of the BITC 1992;
- (vii) the Belgian State in respect of investments which are exempt from withholding tax in accordance with article 265 of the BITC 1992;
- (viii) investment funds governed by foreign law which are an indivisible estate managed by a management company for the account of the participants, provided the fund units are not offered publicly in Belgium or traded in Belgium; and
- (ix) Belgian resident corporations, not provided for under (i) above, when their activities exclusively or principally consist of the granting of credits and loans.

Tax Eligible Investors do not include, *inter alia*, Belgian resident investors who are individuals or non-profit making organisations, other than those mentioned under (ii) and (iii) above.

Transfers of Notes between an X-Account and an N-Account may give rise to certain adjustment payments on account of withholding tax:

- A transfer from an N-Account (to an X-Account or N-Account) gives rise to the payment by the transferor non-Tax Eligible Investor to the NBB of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date.
- A transfer (from an X-Account or N-Account) to an N-Account gives rise to the refund by the NBB to the transferee non-Tax Eligible Investor of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date.
- Transfers of Notes between two X-Accounts do not give rise to any adjustment on account of withholding tax.

Upon opening of an X Account for the holding of Notes, a Tax Eligible Investor is required to provide the Participant with a statement of its eligible status on a form approved by the Belgian Minister of Finance.

There are no ongoing declaration requirements for Tax Eligible Investors save that they need to inform the Participants of any changes to the information contained in the statement of their tax eligible status.

Participants are required to annually provide the NBB with listings of investors who have held an X Account during the preceding calendar year.

An X Account may be opened with a Participant by an intermediary (an “**Intermediary**”) in respect of Notes that the Intermediary holds for the account of its clients (the “**Beneficial Owners**”), provided that each Beneficial Owner is a Tax Eligible Investor. In such a case, the Intermediary must deliver to the Participant a statement on a form approved by the Minister of Finance confirming that: (i) the Intermediary is itself a Tax Eligible Investor and (ii) the Beneficial Owners holding their Notes through it are also Tax Eligible Investors. The Beneficial Owner is also required to deliver a statement of its eligible status to the Intermediary.

These identification requirements do not apply to Notes held in central securities depositories as defined in Article 2, first paragraph, (1) of the Regulation (EU) N° 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 (“**CSD**”) as Participants to the Securities Settlement System (each, a “**NBB-CSD**”), provided that the relevant NBB-CSD only holds X-Accounts and that they are able to identify the Holders for whom they hold Notes in such account. For the identification requirements not to apply, it is furthermore required that the contracts which were concluded by the relevant NBB-CSD as Participants include the commitment that all their clients, holder of an account, are Eligible Investors.

Hence, these identification requirements do not apply to Notes held in Euroclear, Clearstream, SIX SIS, Monte Titoli, Interbolsa, Euroclear France or any other central securities depository as participants to the NBB Securities Settlement System, provided that (i) Euroclear, Clearstream, SIX SIS, Monte Titoli, Interbolsa or Euroclear France only hold X-Accounts, (ii) they are able to identify the holders for whom they hold Notes in such account and (iii) the contractual rules agreed upon by these central securities depositories include the contractual undertaking that their clients and account owners are all Tax Eligible Investors.

In accordance with the NBB Securities Settlement System, a Noteholder who is withdrawing Notes from an X-Account will, following the payment of interest on those Notes, be entitled to claim an indemnity from the Belgian tax authorities of an amount equal to the withholding on the interest payable on the Notes from the last preceding Interest Payment Date until the date of withdrawal of the Notes from the NBB Securities Settlement System

## **Belgian income tax**

### **(a) Belgian resident individuals**

For natural persons who are Belgian residents for tax purposes, *i.e.*, who are subject to the Belgian personal income tax (*personenbelasting/impôt des personnes physiques*) and who hold the Notes as a private investment, payment of the 30% withholding tax fully discharges them from their personal income tax liability with respect to these interest payments. This means that they do not have to declare the interest obtained on the Notes in their personal income tax return, provided withholding tax was levied on these interest payments.

Belgian resident individuals may nevertheless elect to declare interest in respect of the Notes in their personal income tax return. Where the beneficiary opts to declare them, interest payments will normally be taxed at a flat rate of 30% (or at the progressive personal tax rate taking into account the taxpayer’s other declared income, whichever is more beneficial). If the interest payment is declared, the withholding tax retained may be credited against the taxpayer’s personal income tax liability.



Capital gains realised on the disposal of the Notes are in principle tax exempt, except if the capital gains are realised outside the scope of the management of one's private estate (in which case they are taxed at a rate of 30% plus local municipal surcharges) or except to the extent they qualify as interest (as defined in the section "Belgian Withholding Tax"). Capital losses realised upon the disposal of the Notes held as a non-professional investment are in principle not tax deductible.

Other tax rules apply to Belgian resident individuals who do not hold the Notes as a private investment

**(b) Belgian resident companies**

Interest attributed or paid to corporations which are Belgian residents for tax purposes, *i.e.*, which are subject to Belgian corporate income tax (*vennootschapsbelasting/impôt des sociétés*), as well as capital gains realised upon the disposal of Notes are taxable at the ordinary corporate income tax rate of currently 25 per cent. Provided certain conditions are met, small and medium-sized companies (as defined in Article 1:24, § 1 to § 6 of the Belgian Companies and Associations Code) are taxable at the reduced corporate income tax rate of 20 per cent. for the first EUR 100,000 of their taxable base as of assessment year 2021 linked to a taxable period starting at the earliest on 1 January 2020. Subject to certain conditions, the Belgian withholding tax paid, if any, may be credited against the corporate income tax and any excess may be refunded. Capital losses realised upon the disposal of the Notes are in principle tax deductible.

Other tax rules apply to investment companies within the meaning of Article 185bis of the Belgian Income Tax Code.

**(c) Belgian legal entities**

For a Belgian resident legal entity subject to legal entities income tax (*rechtspersonenbelasting/impôt des personnes morales*), the withholding tax on interest will constitute the final tax in respect of such income.

Belgian resident legal entities holding the notes in an N-Account will be subject to a withholding tax of currently 30% on interest payments. They do not have to declare the interest obtained on the Notes.

Belgian resident legal entities that qualify as Tax Eligible Investors and therefore are eligible to hold their Notes in an X-Account must declare the interest and pay the applicable withholding tax to the Belgian Treasury, as no withholding tax will be levied on the payment of interest due to the fact that the Belgian legal entities hold the Notes through an X-Account with the NBB Securities Settlement System.

Capital gains realised on the sale of the Notes are in principle tax exempt, unless the capital gains qualify as interest (as described in "Belgian Withholding Tax" above). Capital losses are in principle not tax deductible.

**(d) Organisations for Financing Pensions**

Interest and capital gains derived by Organisations for Financing Pensions (*Organismen voor de Financiering van Pensioenen/Organismes de Financement de Pensions*) in the meaning of the Law of 27 October 2006 on the activities and supervision of institutions for occupational retirement provision, are in principle exempt from Belgian corporate income tax. Capital losses are in principle not tax

deductible. Subject to certain conditions, any Belgian withholding tax that has been levied can be credited against any corporate income tax due and any excess amount is in principle refundable.

(e) **Belgian non residents**

Non-residents who use the Notes to exercise a professional activity in Belgium through a permanent establishment are in principle subject to the same tax rules as the Belgian resident companies (see above).

Noteholders who are not residents of Belgium for Belgian tax purposes and who are not holding the Notes through a permanent establishment in Belgium and do not invest the Notes in the course of their Belgian professional activity will not become liable for any Belgian tax on income or capital gains by reason only of the acquisition or disposal of the Notes, provided that they qualify as Tax Eligible Investors and that they hold their Notes in an X Account.

**Tax on stock exchange transactions**

No tax on stock exchange transactions (*taks op beursverrichtingen/taxe sur les opérations de bourse*) will be due on the issuance of the Notes (primary market transaction).

A tax on stock exchange transactions (*taks op de beursverrichtingen/taxe sur les opérations de bourse*) will be levied on the acquisition and disposal of Notes on the secondary market if (i) entered into or carried out in Belgium through a professional intermediary or (ii) deemed to be carried out in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by private individuals with habitual residence (“*residence habituelle*”/“*gewone verblijfplaats*”) in Belgium, or legal entities for the account of their seat or establishment in Belgium (both referred to as a “**Belgian Investor**”).

The tax is due at a rate of 0.12 per cent on each acquisition and disposal separately, with a maximum amount of Euro 1,300 per transaction and per party.

A separate tax is due by each party to the transaction, and both taxes are collected by the professional intermediary. However, if the intermediary is established outside of Belgium, the tax on the stock exchange transactions will in principle be due by the Belgian Investor, unless the Belgian Investor can demonstrate that the tax on the stock exchange transactions has already been paid by the professional intermediary established outside of Belgium. In the latter case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement (“*bordereau*”/“*borderel*”), at the latest on the business day after the day the transaction concerned was realised. The qualifying order statements must be numbered in series and a duplicate must be retained by the professional intermediary. The duplicate can be replaced by a qualifying day-today listing, numbered in series. Professional intermediaries established outside Belgium could however appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities (“**Stock Exchange Tax Representative**”). In such case the Stock Exchange Tax Representative would then be liable towards the Belgian Treasury to pay the tax on stock exchange transactions and to comply with the reporting obligations in that respect and the obligations relating to the order statement (“*bordereau*”/“*borderel*”) in that respect. If such a Stock Exchange Tax Representative has paid the tax on stock exchange transactions, the Belgian Investor will, as per the above, no longer be required to pay the tax on stock exchange transactions.

However the tax on stock exchange transactions will not be payable by exempt persons acting for their own account including investors who are not Belgian residents, provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status, and certain Belgian institutional investors as defined in Article 126.1, 2° of the code of miscellaneous duties and taxes (*Wetboek diverse rechten en taken/Code des droits et taxes divers*).

The European Commission has published a proposal for a Directive for a common financial transactions tax (the “FTT”). The proposal currently stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of November 28, 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force. Since 2019, participating Member States are discussing a new FTT proposal. According to the latest draft of this new FTT proposal (submitted by the German government), the FTT would not apply to straight notes. The FTT proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.

#### **Annual tax on securities accounts**

The Belgian Federal Parliament enacted a new law introducing an annual tax on securities accounts on 17 February 2021 (the “**Law of 17 February 2021**”). The Law of 17 February 2021 was published in the Belgian Official Gazette on 25 February 2021 and entered into force on 26 February 2021. The Law of 17 February 2021 provides for the reinstatement of an indirect tax on securities accounts (the “**Tax on Securities Accounts**”) which applies to securities accounts held by resident individuals, companies and legal entities, irrespective as to whether these accounts are held, with a financial intermediary which is established or located in Belgium or abroad. The tax also applies to securities accounts held by non-resident individuals, companies and legal entities with a financial intermediary established or located in Belgium, and to non-residents which hold one or more securities accounts through a Belgian establishment.

Belgian resident and non-resident individuals, companies and legal entities will be taxed at a rate of 0.15% on the average value of qualifying financial instruments held on one or more securities accounts during a reference period of 12 consecutive months (in principle) starting on 1 October and ending on 30 September of the subsequent year. No Tax on Securities Accounts will be due provided the holder’s share in the average value of the qualifying financial instruments on those accounts amounts to less than EUR 1,000,000. If, however, the holder’s share in the average value of the qualifying financial instruments on those accounts amounts to EUR 1,000,000 or more, the Tax on Securities Accounts will be due on the entire share of the holder in the average value of the qualifying financial instruments on those accounts (and, hence, not only on the part which exceeds the EUR 1,000,000 threshold). However, the amount of the Tax on Securities Accounts will be limited to 10% of the difference between the average value of the qualifying financial instruments on those accounts and EUR 1,000,000.

The first reference period has started on 26 February 2021 and will end on 30 September 2021. The Law of 17 February 2021 also provides for the inclusion of anti-abuse provisions, retroactively applying a from 30 October 2020: a rebuttable general anti-abuse provision and two irrebuttable specific anti-abuse provisions. The latter covers the splitting of a securities account into multiple securities accounts held at the same intermediary and the conversion of taxable financial instruments held on a securities account, into registered financial instruments.

There are various exemptions, such as securities accounts held by specific types of regulated entities for their own account. It is expected that the value of the Notes will have to be taken into account in determining the value of a securities account.

Prospective advisors are strongly advised to seek their own professional advice in relation to the Tax on Securities Accounts and to follow on further developments relating thereto.

#### **Common reporting standard**

Following recent international developments, the exchange of information is governed by the Common Reporting Standard (“CRS”). On 10 December 2020, the total of jurisdictions that have signed the multilateral competent authority agreement (“MCAA”) amounts to 110. The MCAA is a multilateral

framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications.

Under CRS, financial institutions resident in a CRS country are required to report, according to a due diligence standard, financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations) with fiscal residence in another CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

On 9 December 2014, EU Member States adopted Directive 2014/107/EU on administrative cooperation in direct taxation (“**DAC2**”), which provides for mandatory automatic exchange of financial information as foreseen in CRS. DAC2 amends the previous Directive on administrative cooperation in direct taxation, Directive 2011/16/EU.

The Belgian government has implemented said Directive 2014/107/EU, respectively the Common Reporting Standard, per the Law of 16 December 2015 regarding the exchange of information on financial accounts by Belgian financial institutions and by the Belgian tax administration, in the context of an automatic exchange of information on an international level and for tax purposes.

The Notes are subject to DAC2 and to the Law of 16 December 2015. Under DAC2 and the Law of 16 December 2015, Belgian financial institutions holding the Notes for tax residents in another CRS contracting state shall report financial information regarding the Notes (e.g., in relation to income and gross proceeds) to the Belgian competent authority, who shall communicate the information to the competent authority of the state of the tax residence of the beneficial owner.

As a result of the Law of 16 December 2015, the mandatory automatic exchange of information applies in Belgium (i) as of income year 2016 (first information exchange in 2017) towards the EU Member States (including Austria, irrespective the fact that the automatic exchange of information by Austria towards other EU Member States is only foreseen as of income year 2017), (ii) as of income year 2014 (first information exchange in 2016) towards the US and (iii), with respect to any other non-EU States that have signed the MCAA, as of the respective date as determined by the Royal Decree of 14 June 2017. The Royal Decree provides that (i) for a first list of 18 countries, the mandatory automatic exchange of information applies as of income year 2016 (first information exchange in 2016), (ii) for a second list of 44 countries, the mandatory automatic exchange of information applies as of income year 2017 (first information exchange in 2018), (iii) for one country, the mandatory automatic exchange of information applies as of income year 2018 (first information exchange in 2019), and (iv) for six countries, the mandatory automatic exchange of information applies as of income year 2019 (first information exchange in 2020).

Investors who are in any doubt as to their position should consult their professional advisers.

### **Financial Transaction Tax (FTT)**

On 14 February 2013, the European Commission published a proposal (the Commission’s Proposal) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**Participating Member States**”). In December 2015, Estonia withdrew from the group of states willing to introduce the FTT.

The Commission’s Proposal currently stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax).

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution (or a financial institution is acting in the name of a party) established in a Member State (or deemed to be so), and at least one party is established (or deemed to be so) in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

In 2019, Finance Ministers of the Member States participating in the enhanced cooperation indicated that they were discussing a new FTT proposal based on the French model of the tax and the possible mutualisation of the tax as a contribution to the EU budget. According to the latest draft of this new FTT proposal (submitted by the German government), the FTT would be levied at a rate of at least 0.2 per cent. of the consideration for the acquisition of ownership of shares (including ordinary and any preference shares) admitted to trading on a trading venue or a similar third country venue, or of other securities equivalent to such shares ("**Financial Instruments**") or similar transactions (e.g., an acquisition of Financial Instruments by means of an exchange of Financial Instruments or by means of a physical settlement of a derivative). Only transactions with Financial Instruments that have been issued by a company, partnership or other entity whose registered office is established within one of the Participating Member States and with a market capitalisation of at least EUR 1 billion on 1 December of the year preceding the respective transaction would be covered. The FTT would be payable to the Participating Member State in whose territory the issuer of a Financial Instrument has established its registered office. According to the latest draft of the new FTT proposal, the FTT would not apply to straight notes. Like the Draft Directive, the latest draft of the new FTT proposal also stipulates that once the FTT enters into force, the Participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax).

However, the FTT proposal remains subject to negotiation between the Participating Member States. Therefore, it may be altered prior to any implementation, the timing of which also remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

## SUBSCRIPTION AND SALE

The Dealers have, in a programme agreement (such Programme Agreement as modified and/or supplemented and/or restated from time to time, the “**Programme Agreement**”) dated on or about the date of this Base Prospectus, agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*”. In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

## SELLING RESTRICTIONS

### *Prohibition of sales to EEA Retail Investors*

Unless the Final Terms (or Pricing Supplement, in the case of Exempt Notes) in respect of any Notes specifies “*Prohibition of Sales to EEA Retail Investors*” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms or, as the case may be, the Pricing Supplement in relation thereto to any Retail Investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “**Retail Investor**” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
  - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”); and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies “*Prohibition of Sales to EEA Retail Investors*” as “Not Applicable”, in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (A) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus

or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

- (B) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (C) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer(s) nominated by the Issuer for any such offer; or
- (D) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (B) to (D) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression “**an offer of Notes to the public**” in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

#### ***Prohibition of sales to consumers***

Other than in respect of Notes for which the “Prohibition of Sales to Consumers” is specified as “Not Applicable” in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual qualifying as a consumer (*consument/consommateur*) within the meaning of Article I.1 of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended from time to time (a “**Consumer**”) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Consumer.

#### ***UK***

##### **1. Prohibition of Sales to UK Retail Investors**

Each Dealer represents and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms or, as the case may be, the Pricing Supplement in relation thereto to any UK Retail Investor in the UK. For the purposes of this provision:

- (a) the expression “**UK Retail Investor**” means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
  - (ii) a customer within the meaning of the provisions of the FSMA 2000 and any rules or regulations made under the FSMA 2000 to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and

- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

## **2. Other regulatory requirements**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA 2000 by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA 2000) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA 2000 does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA 2000 with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

### ***Japan***

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the “FIEA”) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

### ***France***

Each of the Dealers and the Issuer has represented and agreed that it has only offered or sold and will only offer or sell, directly or indirectly, any Notes in France to, and has only distributed or caused to be distributed and will only distribute or cause to be distributed in France, this Base Prospectus, the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes) or any other offering material relating to the Notes to qualified investors as defined in Article 2(e) of the Prospectus Regulation.

### ***United States***

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States, except in certain transactions exempt from or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. TEFRA is not applicable.



Accordingly, the Notes are being offered and sold only outside the United States in offshore transactions in reliance on, and in compliance with, Regulation S.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

***General***

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

## GENERAL INFORMATION

### Authorisation

The update of the Programme and the issue of Notes thereunder have been duly authorised by a resolution of the Board of Directors of the Issuer dated 4 March 2021.

### Listing of Notes

Application has been made to Euronext Brussels for Notes issued under the Programme to be listed 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 MiFID II.

### Documents Available

For the period of twelve months following the date of this Base Prospectus (and, in relation to (d) below, for a duration of at least ten years as of its date of publication), copies of the following documents will, when published, be available for inspection on the website of the Issuer:

- (a) the articles of association of the Issuer (<https://www.immobelgroup.com/en/publications/texte-coordonne-des-statuts>);
- (b) the audited consolidated financial statements of the Issuer for the financial years ended 31 December 2020 and 31 December 2019 (<https://www.immobelgroup.com/en/annual-report-2020> and <https://www.immobelgroup.com/en/annual-report-2019> respectively);
- (c) each Final Terms (save that Final Terms relating to a Note which is not admitted to trading on a regulated market within the EEA will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Agent as to its holding of the Notes and identity) (<https://www.immobelgroup.com/en/publications/bond-issues>); and
- (d) a copy of this Base Prospectus, including any supplement to this Base Prospectus or any further Base Prospectus (<https://www.immobelgroup.com/en/publications/bond-issues>).

### Settlement

As at the date of this Base Prospectus, the address of the National Bank of Belgium (i.e., the operator of the NBB Securities Settlement System) is Boulevard de Berlaimont 14, B-1000 Brussels, Belgium and the address of the operator of any alternative securities settlement system will be specified in the applicable Final Terms.

### Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

### Yield

In relation to any Tranche of Fixed Rate Notes, an indication of yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price, the coupon rate and the redemption price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

### Significant or Material Change

There has been no significant change in the financial performance or the financial position of the Group since 31 December 2020 and there has been no material adverse change in the prospects of the Issuer since 31 December 2020.

## **Litigation**

The Issuer is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the twelve months preceding the date of this Base Prospectus which may have or have in such period had significant effects on the financial position or profitability of the Issuer or the Group.

## **Auditors**

Deloitte Bedrijfsrevisoren / Réviseurs d'Entreprises, having its statutory seat at Gateway building, Luchthaven Brussel Nationaal 1J, B-1930 Zaventem, Belgium and represented by Mr Kurt Dehoorne (*member of the Institut des Réviseurs d'Entreprises/Instituut van Bedrijfsrevisoren*), has audited and rendered unqualified audit reports on the audited consolidated financial statements of the Issuer for the financial years ended 31 December 2019 and 31 December 2020.

KPMG Bedrijfsrevisoren/Réviseurs d'Entreprises, having its statutory seat at Luchthaven Brussel Nationaal 1K, 1930 Zaventem, Belgium and represented by Mr Filip De Bock (*member of the Institut des Réviseurs d'Entreprises/Instituut van Bedrijfsrevisoren*) audits the financial statements of the Issuer as of the financial year ending 31 December 2021.

## **Information from third parties**

Where information in this Base Prospectus has been sourced from a third party, this information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of the information is identified where used.

## **Dealers transacting with the Issuer**

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for the Issuer and its affiliates in the ordinary course of business.

## IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF NOTES

### Restrictions on Non-exempt Offers of Notes in relevant Member States

This Base Prospectus has been prepared on a basis that permits Non-exempt Offers of Notes in each Member State in relation to which the Issuer has given its consent, as specified in the applicable Final Terms (each specified Member State a “**Non-exempt Offer Jurisdiction**” and together the “**Non-exempt Offer Jurisdictions**”). Any person making or intending to make a Non-exempt Offer of Notes on the basis of this Base Prospectus must do so only with the Issuer’s consent to the use of this Base Prospectus as provided under “*Consent given in accordance with Article 5(1) of the Prospectus Regulation*” below and provided such person complies with the conditions attached to that consent.

### Consent given in accordance with Article 5(1) of the Prospectus Regulation

In the context of a Non-exempt Offer of Notes, the Issuer accepts responsibility, in each of the Non-exempt Offer Jurisdictions, for the content of this Base Prospectus in relation to any person (an “**Investor**”) who purchases any Notes in a Non-exempt Offer made by a Dealer or an Authorised Offeror (as defined below), where that offer is made during the Offer Period specified in the applicable Final Terms and provided that the conditions attached to the giving of consent for the use of this Base Prospectus are complied with. The consent and conditions attached to it are set out under “*Consent*” and “*Common Conditions to Consent*” below.

None of the Issuer or any Dealer makes any representation as to the compliance by an Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to any Non-exempt Offer and none of the Issuer or any Dealer has any responsibility or liability for the actions of that Authorised Offeror.

**Except in the circumstances described below, the Issuer has not authorised the making of any Non-exempt Offer by any offeror and the Issuer has not consented to the use of this Base Prospectus by any other person in connection with any Non-exempt Offer of Notes. Any Non-exempt Offer made without the consent of the Issuer is unauthorised and neither the Issuer nor, for the avoidance of doubt, any Dealer accepts any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorised offer.** If, in the context of a Non-exempt Offer, an Investor is offered Notes by a person which is not an Authorised Offeror, the Investor should check with that person whether anyone is responsible for this Base Prospectus for the purposes of the relevant Non-exempt Offer and, if so, who that person is. If an Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents it should take legal advice.

The financial intermediaries referred to in paragraphs (a)(ii), (a)(iii) and (b) below are together referred to as the “**Authorised Offerors**” and each as an “**Authorised Offeror**”.

### Consent

In connection with each Non-Exempt Offer of a Tranche of Notes and subject to the conditions set out below under “*Common Conditions to Consent*”:

### Specific Consent

- (a) the Issuer consents to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of such Notes in the Non-exempt Offer Jurisdictions specified in the applicable Final Terms during the Offer Period specified in the applicable Final Terms by:
  - (i) the relevant Dealer(s) or Manager(s) specified in the applicable Final Terms;
  - (ii) any financial intermediaries specified in the applicable Final Terms; and

- (iii) any other financial intermediary appointed after the date of the applicable Final Terms and whose name is published on the Issuer's website (<https://www.immobelgroup.com/en/publications/update-emptn-programme-2019>) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer; and

### General Consent

- (a) if (and only if) Part B of the applicable Final Terms specifies "General Consent" as "Applicable", the Issuer hereby offers to grant its consent to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of Notes by any other financial intermediary which satisfies the following conditions:
- (i) it is authorised to make such offers under applicable legislation implementing MiFID II; and
- (ii) it accepts the Issuer's offer to grant consent to the use of this Base Prospectus by publishing on its website the following statement (with the information in square brackets duly completed) (the "**Acceptance Statement**"):

*"We, [insert legal name of financial intermediary], refer to the offer of [insert title of relevant Notes] (the "**Notes**") described in the Final Terms dated [insert date] (the "**Final Terms**") published by Immobel SA (the "**Issuer**"). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in [specify Member State(s)] during the Offer Period and subject to the other conditions to such consent, each as specified in the Base Prospectus and in the applicable Final Terms (if any), we hereby accept the offer by the Issuer in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus) and confirm that we are authorised under Directive 2011/65/EU to make, and are using the Base Prospectus in connection with, the Non-exempt Offer accordingly. Terms used herein and otherwise not defined shall have the meaning as given to such terms in the Base Prospectus."*

The "**Authorised Offeror Terms**", being the terms to which the relevant financial intermediary agrees in connection with using this Base Prospectus, are that the relevant financial intermediary:

- (A) will, and it agrees, represents, warrants and undertakes for the benefit of the Issuer and the relevant Dealer that it will, at all times in connection with the relevant Non-exempt Offer:
- (1) act in accordance with, and be solely responsible for complying with, all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "**Rules**") from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor;
- (2) comply with the restrictions set out under "*Subscription and Sale*" in this Base Prospectus which would apply as if the relevant financial intermediary were a Dealer and consider the relevant manufacturer's target market assessment and distribution channels identified under the "MiFID II product governance" legend set out in the applicable Final Terms;
- (3) ensure that any fee (and any other commissions or benefits of any kind) or rebate received or paid by the relevant financial intermediary in relation to the offer or sale of the Notes does not violate the Rules and, to the extent required by the Rules, is fully and clearly disclosed to investors or potential investors;
- (4) hold all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules;

- (5) comply with applicable anti-money laundering, anti-bribery, anti-corruption and “know your client” Rules (including, without limitation, taking appropriate steps, in compliance with such Rules, to establish and document the identity of each potential investor prior to initial investment in any Notes by the investor), and will not permit any application for Notes in circumstances where the financial intermediary has any suspicion as to the source of the application monies;
- (6) retain investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, and to the extent permitted by the Rules make such records available to the relevant Dealer, the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer in order to enable the Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-bribery, anti-corruption and “know your client” Rules applying to the Issuer and the relevant Dealer, as the case may be;
- (7) ensure that it does not, directly or indirectly, cause the Issuer or the relevant Dealer to breach any Rule or subject the Issuer or the relevant Dealer to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;
- (8) immediately inform the Issuer and the relevant Dealer if at any time it becomes aware, or suspects, that it is or may be in violation of any Rules or the terms of this paragraph (A) and take all appropriate steps to remedy such violation and comply with such Rules and this paragraph (A) in all respects;
- (9) comply with the conditions to the consent referred to under “*Common conditions to consent*” below and any further requirements or other Authorised Offeror Terms relevant to the Non-exempt Offer as specified in the applicable Final Terms;
- (10) make available to each potential Investor in the Notes this Base Prospectus (as supplemented as at the relevant time, if applicable), the applicable Final Terms and any applicable information booklet provided by the Issuer for such purpose, and not convey or publish any information that is not contained in or entirely consistent with this Base Prospectus and the applicable Final Terms;
- (11) if it conveys or publishes any communication (other than this Base Prospectus or any other materials provided to such financial intermediary by or on behalf of the Issuer for the purposes of the relevant Non-exempt Offer) in connection with the relevant Non-exempt Offer, it will ensure that such communication (A) is fair, clear and not misleading and complies with the Rules, (B) states that such financial intermediary has provided such communication independently of the Issuer, that such financial intermediary is solely responsible for such communication and that none of the Issuer and the relevant Dealer accepts any responsibility for such communication and (C) does not, without the prior written consent of the Issuer or the relevant Dealer (as applicable), use the legal or publicity names of the Issuer or the relevant Dealer or any other name, brand or logo registered by an entity within their respective groups or any material over which any such entity retains a proprietary interest, except to describe the Issuer as issuer of the relevant Notes on the basis set out in, and not inconsistent with, this Base Prospectus;
- (12) ensure that no holder of Notes or potential investor in Notes shall become an indirect or direct client of the Issuer or the relevant Dealer for the purposes of any applicable Rules from time to time, and to the extent that any client obligations are created by

the relevant financial intermediary under any applicable Rules, then such financial intermediary shall perform any such obligations so arising;

- (13) co-operate with the Issuer and the relevant Dealer in providing relevant information (including, without limitation, documents and records maintained pursuant to paragraph (6) above) and such further assistance as is reasonably requested upon written request from the Issuer or the relevant Dealer in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process. For this purpose, relevant information is information that is available to, or can be acquired by, the relevant financial intermediary:
- (i) in connection with any request or investigation by any regulator in relation to the Notes, the Issuer or the relevant Dealer; and/or
  - (ii) in connection with any complaints received by the Issuer and/or the relevant Dealer relating to the Issuer and/or the relevant Dealer or another Authorised Offeror including, without limitation, complaints as defined in the Rules; and/or
  - (iii) which the Issuer or the relevant Dealer may reasonably require from time to time in relation to the Notes and/or to allow the Issuer or the relevant Dealer fully to comply with its own legal, tax and regulatory requirements;
- (14) during the period of the initial offering of the Notes: (i) only sell the Notes at the Issue Price specified in the applicable Final Terms (unless otherwise agreed with the Issuer and the relevant Dealer); (ii) only sell the Notes for settlement on the Issue Date specified in the applicable Final Terms; (iii) not appoint any sub-distributors (unless otherwise agreed with the Issuer and the relevant Dealer); (iv) not pay any fee or remuneration or commissions or benefits to any third parties in relation to the offering or sale of the Notes (unless otherwise agreed with the relevant Dealer); and (v) comply with such other rules of conduct as may be reasonably required and specified by the relevant Dealer; and
- (15) either (i) obtain from each potential investor an executed application for the Notes, or (ii) keep a record of all requests the relevant financial intermediary (x) makes for its discretionary management clients, (y) receives from its advisory clients and (z) receives from its execution-only clients, in each case prior to making any order for the Notes on their behalf, and in each case maintain the same on its files for so long as is required by any applicable Rules;
- (B) agrees and undertakes to each of the Issuer and the relevant Dealer that if it or any of its respective directors, officers, employees, agents, affiliates and controlling persons (each a **“Relevant Party”**) incurs any losses, liabilities, costs, claims, charges, expenses, actions or demands (including reasonable costs of investigation and any defence raised thereto and counsel’s fees and disbursements associated with any such investigation or defence) (a **“Loss”**) arising out of or in relation to, or in connection with, any breach of any of the foregoing agreements, representations, warranties or undertakings by the relevant financial intermediary, including (without limitation) any unauthorised action by the relevant financial intermediary or failure by it to observe any of the above restrictions or requirements or the making by it of any unauthorised representation or the giving or use by it of any information which has not been authorised for such purposes by the Issuer or the relevant Dealer, the relevant financial intermediary shall pay to the Issuer or the relevant Dealer, as the case may be, an amount equal to the Loss. None of the Issuer nor

any Dealer shall have any duty or obligation, whether as fiduciary or trustee for any Relevant Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this provision; and

- (C) agrees and accepts that:
- (1) the contract between the Issuer and the relevant financial intermediary formed upon acceptance by the relevant financial intermediary of the Issuer's offer to use this Base Prospectus with its consent in connection with the relevant Non-exempt Offer (the "**Authorised Offeror Contract**"), and any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract, shall be governed by, and construed in accordance with, Belgian law;
  - (2) subject to (C)(4) below, the Brussels courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Authorised Offeror Contract (including any dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract) (a "**Dispute**") and the Issuer and the relevant financial intermediary submit to the exclusive jurisdiction of the Brussels courts;
  - (3) for the purposes of (C)(2) and (4), the relevant financial intermediary waives any objection to the Brussels courts on the grounds that they are an inconvenient or inappropriate forum to settle any dispute;
  - (4) to the extent allowed by law, the Issuer and each relevant Dealer may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction and (ii) concurrent proceedings in any number of jurisdictions; and
  - (5) each relevant Dealer will be entitled to enforce those provisions of the Authorised Offeror Contract which are, or are expressed to be, for their benefit, including the agreements, representations, warranties, undertakings and indemnity given by the financial intermediary pursuant to the Authorised Offeror Terms.

**Any Authorised Offeror falling within paragraph (B) above who meets the conditions set out in paragraph (B) and the other conditions stated in "*Common Conditions to Consent*" below and who wishes to use this Base Prospectus in connection with a Non-exempt Offer is required, for the duration of the relevant Offer Period, to publish on its website the Acceptance Statement.**

#### **Common Conditions to Consent**

The conditions to the Issuer's consent to the use of this Base Prospectus in the context of the relevant Non-exempt Offer are (in addition to the conditions described in paragraph (B) above if Part B of the applicable Final Terms specifies "*General Consent*" as "*Applicable*") that such consent:

- (a) is only valid during the Offer Period specified in the applicable Final Terms; and
- (b) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in the Member States as specified in the applicable Final Terms.

The consent referred to above only relates to Offer Periods (if any) occurring within twelve months from the date of this Base Prospectus.

Accordingly, each Tranche of Notes may only be offered to Investors as part of a Non-exempt Offer in the Non-exempt Offer Jurisdictions as specified in the applicable Final Terms or otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer and to investors to whom it is not unlawful to make the offer.



#### **ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS**

**AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND NON-EXEMPT OFFERS AND SALES OF SUCH NOTES 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 ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE NOTES CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH NON-EXEMPT OFFER. NONE OF THE ISSUER OR, FOR THE AVOIDANCE OF DOUBT, ANY DEALER HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF THE INFORMATION DESCRIBED ABOVE.**

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