



**IMMOBEL SA**  
*incorporated in the Kingdom of Belgium with limited liability*  
**EUR 250,000,000**  
**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 Notes will be issued in dematerialised form in accordance with the Belgian Companies Code, as amended or superseded, and will be represented by a book entry in the records of the securities settlement system operated by the National Bank of Belgium (the “**NBB**”) or any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 250,000,000 (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.

**An investment in Notes issued under the Programme involves certain risks. Please refer to the section “*Risk Factors*”.**

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**”), 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 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 “*T*”) 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 websites of Euronext Brussels ([www.euronext.com](http://www.euronext.com)) and the Issuer ([www.immobelgroup.com](http://www.immobelgroup.com)). 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.

**Belfius Bank SA/NV**

**Belfius Bank SA/NV  
ING**

**Co-Arrangers**

**Dealers**

**BNP Paribas Fortis SA/NV**

**BNP Paribas Fortis SA/NV  
KBC**

The date of this Base Prospectus is 24 September 2019.

## 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 Dealer accepts any liability in relation to the information contained or incorporated by reference 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.

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.

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.

**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 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 (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, no 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 has been prepared 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.

**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.

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.

## **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).

As at the date of this Base Prospectus, details of the administrators of LIBOR, being ICE Benchmark Administration Limited and EURIBOR, being European Money Markets Institute, appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation.

## **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, Japan and the EEA (including the United Kingdom, France and Belgium), 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 may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to 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) has access to, and knowledge of, appropriate analytical tools to evaluate, in 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) 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) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets; and
- (v) is able to 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
<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>	Belfius Bank SA/NV BNP Paribas Fortis SA/NV ING Bank N.V., Brussels branch 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 “ <i>Subscription and sale</i> ”).
<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 250,000,000 (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>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.
<b>Form of Notes:</b>	The Notes will be issued in dematerialised form in accordance with the Belgian Companies 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 “ <b>NBB</b> ”) or any successor thereto (the “ <b>NBB Securities Settlement System</b> ”). The Notes can be held by their holders through participants in the NBB Securities Settlement System, including Euroclear, Clearstream, SIX SIS, Monte Titoli, Interbolsa and Euroclear France and through other financial intermediaries which in turn hold the Notes through Euroclear, Clearstream, SIX SIS, Monte Titoli, Interbolsa, Euroclear France or other participants in the NBB Securities Settlement System. 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, its implementing Belgian Royal Decrees of 26 May 1994 and 14 June 1994 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 amended and updated 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) 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 at the option of the Noteholders or, provided that the Prohibition of Sales to Consumers is also specified as applicable in the applicable Final Terms, for taxation reasons or at the option of the Issuer upon giving notice to the Issuer or the Noteholders, 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.

**Rating:**

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.

**Listing and admission to trading:**

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.

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.

**Governing Law and submission to jurisdiction:**

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.

**Selling Restrictions:**

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 United Kingdom, France and Japan and on the offer and sale of Notes to consumers (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek Economisch Recht/Code de droit économique*) and/or to “retail investors” in the EEA, as may be specified in the applicable Final Terms. See “*Subscription and Sale*” below.

The Issuer is Category 1 for the purposes of Regulation S under the Securities Act.

## **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 and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. 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**

*The Issuer's development projects may experience delays and other difficulties, especially in relation to permitting.*

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, 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.

As at 30 June 2019, 77% of the Group's residential development portfolio was fully sold, 39% of the Group's total development portfolio was operational and 61% of the Group's total development portfolio was not yet operational or had not yet obtained a permit. For further information on the strategy of the Issuer in relation to the development of its portfolio, please also refer to paragraph 6 – 'Strategy' 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 due to, for example, fire or flooding. Please also refer to risk factor "*The Issuer is subject to counterparty risk in relation to its development and/or investment activities*" 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 materialise and adversely impact the successful development of projects, this could have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects. 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".

*The Issuer is subject to market risk.*

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, Poland, France and Germany; 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 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.

The Group is mainly active in Belgium, in which projects accounted for 46% of the Group's total development portfolio as at 30 June 2019 (compared to 81% of the Group's total development portfolio as at 30 June 2018). Furthermore, the Group mainly develops projects in the residential segment, which accounted for 69% of the Group's total development portfolio as at 30 June 2019 (compared to 59% of the Group's total development portfolio as at 30 June 2018). 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 30 June 2019, the Group had approximately 1,222,626 square meters of projects under development in its portfolio, including 376,581 square meters of projects currently under construction, of which 77% were pre-sold.

Any of such risks could materially adversely affect the value of the Issuer's property portfolio and, consequently, its financial position and development prospects.

*The Issuer is subject to sourcing risk.*

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. The geographical markets and segments in which the Issuer is active are very competitive. Over the twelve-month period ending on 30 June 2019, the Group acquired 95,273 m<sup>2</sup> of new opportunities spread over the segments: residential office and mixed projects. Depending on the possibility for the Issuer to acquire new development projects and how strong the competition is, there may be an adverse effect on the Group's business, financial position, results and prospects.

*The development strategy adopted by the Issuer may prove to be inappropriate.*

When considering property development investments, the Issuer may 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 risks relating to the correctness of the assessments and assumptions are a function of a number of variables and may be more imminent in relation to projects with a prolonged time to delivery. As at 30 June 2019, the average time to delivery of the Group's development projects (as a percentage of the equity invested) was split as follows: 0% was delivered within one year, 100% was delivered within one to three years, 0% was delivered within three to 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. If not all factors have been taken into account 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. For an overview of the number of projects of the Group which have been pre-sold or pre-leased as at 30 June 2019, mitigating this risk, please refer to risk factor "*The Issuer is subject to market risk*" above. If the Issuer's strategy proves to have been inappropriate, this may have adverse effects for the Issuer's business, results of operations, financial condition and prospects.

*Changes in interest rates may have an impact on 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. 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 "*The Issuer is subject to market risk*" above.

*The Issuer is subject to counterparty risk in relation to its development and/or investment activities.*

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, its capacity to perform its own contractual obligations and, consequently, its operational or financial position.

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 may lose key management and personnel or fail to attract and retain skilled personnel.*

Loss of its managerial staff and other key personnel or the failure to attract and retain skilled personnel, for example experienced personnel to develop the Group's projects, could adversely affect the Issuer's ability to successfully execute its business strategies. Furthermore, it is important for the Group to develop standardised systems and trains its personnel to ensure that projects are developed with the quality expected of high-end real estate developers in the market.

The Issuer believes that its performance, success and ability to fulfil its strategic objectives depend on retaining its current executives and members of its managerial staff who are experienced in the markets and business in which the Issuer operates. The Issuer might find it difficult to recruit suitable employees, 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 any negative market or industry perception arising from such loss



could have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects.

*The Issuer can be subject to cyber-attacks, security breaches or technology malfunctions.*

The real estate sector in which the Issuer is active is, in general, characterised by high-value transactions. This subjects all participants, including the Issuer, to risks relating to breaches of security measures. These can potentially result in unauthorised access to, and misappropriation of, information, corruption of data or disruption of operations or transactions. Other IT risks include fraud or manipulation within the accounting, financial or cash management services. Any security measures which the Group has in place in this respect may prove ineffective. These risks could materially adversely affect the Group's business, financial condition, results of operations and prospects.

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

*The Issuer is exposed to risk in terms of liquidity and financing.*

The Issuer is exposed to risk in terms of liquidity and financing. 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. If the Group is unable to receive financing or financing against favourable terms, this may have an impact on the Issuer's cash flow and results and, thus, the Group may be unable or face important challenges to make certain investments or proceed with certain projects.

The Issuer's Adjusted Gearing Ratio (as defined in the Conditions) amounted to 0.59 as at 30 June 2019 (compared to 0.54 at 31 December 2018 and 0.48 at 31 December 2017) and the Inventories/Net Financial Debt ratio (as defined in the Conditions) amounted to 1.74 as at 30 June 2019 (compared to 1.83 at 31 December 2018 and 2.19 at 31 December 2017).

The Issuer's Net Financial Debt (as defined in the Conditions) amounted to EUR 557.6 million as at 30 June 2019 (compared to EUR 412.2 million at 31 December 2018 and EUR 278.2 million at 31 December 2017), comprising a pro rata share of the Issuer of equivalent line items for "joint ventures and associates" amounting to EUR 110.7 million as at 30 June 2019 (compared to EUR 67.3 million at 31 December 2018 and EUR 27.2 million at 31 December 2017). The Issuer's Inventories (as defined in the Conditions) amounted to EUR 967.7 million as at 30 June 2019 (compared to EUR 756.3 million at 31 December 2018 and EUR 609.5 million at 31 December 2017), comprising a pro rata share of the Issuer's "inventories" and "investment property" held by its "joint ventures and associates" amounting to EUR 253.0 million as at 30 June 2019 (compared to EUR 140.2 million at 31 December 2018 and EUR 88.0 million at 31 December 2017).

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 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 preceding bond offerings of the Issuer was defined as the ratio of the 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 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 Inventories (which is used for the calculation of the 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 Consolidated Equity. Net Financial Debt to 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.

For further information, please refer to note 20 (*Information related to the net financial debt*) of the annual report of the Issuer for the year ended 31 December 2018 and note 24 (*Information related to the net financial debt*) of the half-yearly report of the Issuer for the first six months of 2019, which are incorporated by reference in this Base Prospectus.

*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 14 (*Investments in Joint Ventures and associates*) of the annual report of the Issuer for the year ended 31 December 2018 and note 18 (*Investments in Joint Ventures and associates*) of the half-yearly report of the Issuer for the first six months of 2019, which are incorporated by reference in this Base Prospectus.

*The Issuer is exposed to risk linked to the interest rate which 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 30 June 2019, the Group's short-term financings amounted to EUR 370,731. 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. As at 31 December 2018, a 1% increase in the interest rates would have had a negative impact on the interest charge on debts at a variable rate of EUR 2,768,000.

For further information, please also refer to paragraph 9 – ‘*Financing arrangements*’ in the section “*Description of the Issuer*” and note 20 (*Information related to the net financial debt*) of the annual report of the Issuer for the year ended 31 December 2018 which is incorporated by reference in this Base Prospectus.

### **Legal and regulatory risks**

*The Issuer may be liable 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.

The Issuer may also 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.

*The Issuer is subject to the risk of 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 may be subject to litigation initiated by sellers or purchasers of properties, tenants, contractors and subcontractors, current or former employees or other third parties. Such proceedings could have a material adverse effect on the Issuer’s business, financial condition, operating results and prospects.

The Issuer may 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.

The Issuer may also be subject to legal actions and claims by purchasers of its properties as a result 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.

*Changes in direct or indirect taxation rules could impact the financial position of the Issuer.*

The Issuer is active in Belgium, Luxemburg, Poland, France, Germany and Spain and is therefore liable to pay taxes in each of those jurisdictions. The tax burden on the Group depends in particular on the interpretation of local tax regulations and the administrative doctrines in each of these jurisdictions. Changes in these tax regimes, or in the interpretation of existing rules under these regimes, could have an impact on the Group’s tax burden or lead to claims and lawsuits.

## **RISK FACTORS SPECIFIC TO THE NOTES**

### **Risks relating to the Conditions**

*The Issuer may incur substantially more debt in the future and, in an insolvency scenario, Notes will be subordinated to any current or future secured indebtedness of the Issuer and to any current or future (secured or unsecured) indebtedness of the Subsidiaries of the Issuer.*

The Issuer is a company incorporated under Belgian law and has its registered office in Belgium. The Issuer is therefore, in principle, subject to Belgian insolvency laws. The application of these Belgian insolvency laws can have a significant impact on the ability of the Noteholders to obtain a full or partial repayment of the Notes in an insolvency situation, e.g. through a suspension of payments, a stay on enforcement measures or an order providing for partial repayment of the Notes only.

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 and structurally subordinated to any indebtedness of the subsidiaries 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. In the event of an insolvency of a subsidiary of the Issuer, it is likely that in accordance with applicable insolvency laws 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.

The Issuer may incur substantial additional indebtedness in the future, including in connection with future acquisitions, 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), 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 case of a liquidation, dissolution, reorganisation 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. In this situation, the Noteholders' ability to obtain full or partial repayment may be prejudiced.

*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 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, 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).

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.

On 27 July 2017, the Chief Executive of the United Kingdom Financial Conduct Authority, which regulates LIBOR, announced that it does not intend to continue to persuade, or use its powers to compel, panel banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021. The announcement indicates that the continuation of LIBOR on the current basis is not guaranteed after 2021. This may cause LIBOR to perform differently than it did in the past and may have other consequences which cannot be predicted. Specifically, the sustainability of LIBOR has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of benchmark reforms) for market participants to continue contributing to such benchmarks.

In addition, on 29 November 2017, the Bank of England and the Financial Conduct Authority announced that, from January 2018, its Working Group on Sterling Risk-Free Rates has been mandated with implementing a broad-based transition to the Sterling Overnight Index Average (“**SONIA**”) over the next four years across sterling bond, loan and derivative markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021.

Separate workstreams are also underway in Europe to reform EURIBOR using a hybrid methodology and to provide a fallback by reference to a euro risk-free rate (based on a euro overnight risk-free rate as adjusted by a methodology to create a term rate). On 13 September 2018, the working group on euro risk-free rates recommended Euro Short-term Rate (“**€STR**”) as the new risk free rate. €STR is expected to be published by the European Central Bank (the “**ECB**”) by October 2019. In addition, on 21 January 2019, the euro risk free-rate working group published a set of guiding principles for fallback provisions in new euro denominated cash products (including bonds). The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts may increase the risk to the euro area financial system.

It is not possible to predict with certainty whether, and to what extent, LIBOR and EURIBOR will continue to be supported going forwards. This may cause LIBOR and EURIBOR to perform differently than they have done in the past, and may have other consequences which cannot be predicted. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark 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 have a material adverse 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 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 Adviser 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.

#### *Change of law.*

The Conditions are based on Belgian law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in Belgian law or the official application, interpretation or administrative practice of Belgian law after the date of this Base Prospectus. 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, including to claim compensation.

#### *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.

*The Issuer does not have a credit rating.*

The Issuer currently does not have a credit rating and currently does not intend to request a credit rating for itself at a later date. This may impact the trading price of the Notes. There is no guarantee that the price of the Notes and the other Conditions at the time of an issuance of Notes, or at a later date, will cover the credit risk related to the Notes and the Issuer.

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

The Issuer may not be able to repay the Notes at their maturity. 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 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 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.

*Credit ratings assigned to any Notes may not reflect all the risks associated with an investment in those Notes.*

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market and additional factors discussed in this section, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, 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). If the status of the rating agency rating the Notes changes, 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 and any secondary market. 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. Certain information with respect to the credit rating agencies and ratings will be set out in the applicable Final Terms.

*Notes subject to optional redemption by the Issuer:*

The Notes may be subject to an early redemption option of the Issuer, in particular:

- if both the Tax Call Option and the Prohibition of Sales to Consumers are specified as applicable in the applicable Final Terms, the relevant Notes may be redeemed by the Issuer if it has or becomes obliged to pay additional amounts as a result of any change in applicable laws or regulations and such obligation cannot be avoided by the Issuer taking reasonable measures available to it, as further set out in Condition 6.3 (*Redemption for tax reasons*); and
- if both the Call Option and the Prohibition of Sales to Consumers are specified as applicable in the applicable Final Terms, the relevant Notes may be redeemed at the option of the Issuer by 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), as further set out in Condition 6.4 (*Redemption 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 2020 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.

*Impact of fees, commissions and/or inducements on the issue price and/or the offer price.*

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.

*Potential conflicts of interest.*

The Issuer may from time to time be engaged in transactions which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse 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.

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 “*Impact of fees, commissions and/or inducements on the issue price and/or the offer price*”.

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.

*The market value of the Notes may be affected by the creditworthiness of the Issuer.*

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 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 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.*

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.

*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 their interests.*

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 wilful 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.

### **Risks relating to the status of the investor**

#### *Taxation.*

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In addition, payments of interest on the Notes (if any), or profits realised by a Noteholder upon the sale or repayment of its Notes, may be subject to taxation in the home jurisdiction of the potential investor or in other jurisdictions in which it is required to pay taxes.

Potential investors are advised not to rely upon the tax summary contained in this Base Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Base Prospectus.

*If an investor holds Notes which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.*

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

## DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) the annual report and audited consolidated financial statements of the Issuer for the financial year ended 31 December 2017 (consolidated in accordance with IFRS) and the related auditor's report thereon as set out in the annual report of the Issuer (available on [www.immobelgroup.com/en/page/250-annual-report-2017](http://www.immobelgroup.com/en/page/250-annual-report-2017)), including the information set out at the following pages in particular:

Consolidated statement of comprehensive income	Page 66
Consolidated statement of financial position	Page 67
Consolidated statement of cash flow position	Page 68
Consolidated statement of changes in equity	Page 69
Accounting principles and methods	Pages 70 to 78
Notes to the consolidated financial statements	Pages 78 to 104
Statutory auditor's report	Pages 105 to 110

- (b) the annual report and audited consolidated financial statements of the Issuer for the financial year ended 31 December 2018 (consolidated in accordance with IFRS) and the related auditor's report thereon as set out in the annual report of the Issuer (available on [www.immobelgroup.com/en/page/810-annual-report-2018](http://www.immobelgroup.com/en/page/810-annual-report-2018)), including the information set out at the following pages in particular:

Consolidated statement of comprehensive income	Page 62
Consolidated statement of financial position	Page 63
Consolidated statement of cash flow position	Page 64
Consolidated statement of changes in equity	Page 65
Accounting principles and methods	Pages 66 to 76
Notes to the consolidated financial statements	Pages 77 to 103
Statutory auditor's report	Pages 104 to 109

- (c) the intermediary report and interim condensed consolidated financial statements of the Issuer for the first six months of 2019 (consolidated in accordance with IFRS) and the related auditor's report thereon as set out in the intermediary report of the Issuer (available on <https://www.immobelgroup.com/en/file/file/1946/inline/2019%2009%2017%20IMMOBEL%20Half%20Year%20Report%202019%20UK.pdf>), including the information set out at the following pages in particular:

Condensed consolidated statement of comprehensive income	Pages 21 to 22
Condensed consolidated statement of financial position	Pages 22 to 23
Condensed consolidated statement of cash flow position	Pages 23 to 24
Condensed consolidated statement of changes in equity	Pages 24 to 25
Notes to the condensed consolidated financial statements	Pages 25 to 45
Statutory auditor's report	Page 46

- (d) the press release of 17 September 2019 in respect of the acquisition of Nafilyan and Partners Group by the Issuer (available on [https://www.immobelgroup.com/en/file/file/1906/inline/2019%2007%2002%20IMMOBEL\\_NAFILYAN\\_UK.pdf](https://www.immobelgroup.com/en/file/file/1906/inline/2019%2007%2002%20IMMOBEL_NAFILYAN_UK.pdf)),:

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 other information incorporated by reference that is not included in the cross-reference list above is considered to be additional information to be disclosed to investors rather than information required by the relevant Annexes of the Delegated Regulation;

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.

Copies of documents incorporated by reference in this Base Prospectus are available on the website of the Issuer ([www.immobelgroup.com](http://www.immobelgroup.com)). 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, no 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 has been prepared 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 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 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>

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

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

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

[Date]

**IMMOBEL SA**

**Legal entity identifier (“LEI”): 549300GAV4HKKFJA8W67**  
**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**  
**under the EUR 250,000,000**  
**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 24 September 2019 [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 (www.immobelgroup.com) and of the FSMA (www.fsma.be).

*[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 [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 “Use of Proceeds” in the Base Prospectus/give details]

*(See “Use of Proceeds” wording in Base Prospectus – if reasons for offer 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 and Clearstream Banking 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 [None/give details]]  
*(Include details where Notes are being admitted to trading on a regulated market)*

rates and description of the main terms of  
their commitment:

**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, no 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 has been prepared 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 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 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>

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

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

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

[Date]

## IMMOBEL SA

**Legal entity identifier (“LEI”): 549300GAV4HKKFJA8W67**  
**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**  
**under the EUR 250,000,000**  
**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 24 September 2019 [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 (www.immobelgroup.com) and of the FSMA (www.fsma.be).

*[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 [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):               | [•]<br><i>(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.)</i> |

- (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]
		<i>(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))</i>
14	Floating Rate Note Provisions	[Applicable/Not Applicable]
		<i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(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):	[●]
		<i>(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)</i>



- 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**

**[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 “Use of Proceeds” in the Base Prospectus/*give details*]  
*(See “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 and Clearstream Banking 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**”).

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.

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 registered office 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 Euronext Brussels ([www.euronext.com](http://www.euronext.com)) as well as on the website of the Issuer ([www.immobelgroup.com](http://www.immobelgroup.com)). In the case of Exempt Notes (as defined below), the applicable Pricing Supplement will only be obtainable at the registered offices 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 (or the relevant provisions thereof) are set out in Part A of the Final Terms which are incorporated by reference into the Notes and supplement the Conditions or, if the Notes are Notes which are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation ( “**Exempt Notes**”), the final terms (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of the relevant Exempt Notes. References to the “**applicable Final Terms**” are to Part A of the Final Terms (or the relevant provisions thereof) which are incorporated by reference into the Notes. 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 code (*Code des Sociétés/Wetboek van Vennootschappen* dated 7 May 1999 (the “**1999 Belgian Companies Code**”), as amended or replaced from time to time, including with effect from its applicable effective date, by the Belgian *Wetboek van vennootschappen en verenigingen/Code des sociétés et des associations* dated 23 March 2019, as amended from time to time (the “**2019 Belgian Companies and Associations Code**”)) (the “**Belgian Companies Code**”). The Notes will be represented exclusively by book entry in the records of the securities settlement system operated by the National Bank of Belgium (“**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 Ltd., Switzerland (“**SIX SIS**”), Monte Titoli S.p.A, Italy (“**Monte Titoli**”), Interbolsa S.A. (“**Interbolsa**”) and Euroclear France SA (“**Euroclear France**”) and through other financial intermediaries which in turn hold the Notes through Euroclear, Clearstream, SIX SIS, Monte Titoli, Interbolsa, Euroclear France or other participants in the NBB Securities Settlement System. 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, its implementing Belgian Royal Decrees of 26 May 1994 and 14 June 1994 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 474 of the 1999 Belgian Companies Code and, with effect from its applicable effective date, Article 7:41 of the 2019 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 Entities**” 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 6 of the 1999 Belgian Companies Code and, with effect from its applicable effective date, Article 1:15 of the 2019 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, 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**”) which falls the number of months or other period specified as the Specified Period 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

amended and updated 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 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, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent or as specified in the relevant Final Terms.

(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:

$$\text{Day Count Fraction} = \frac{\beta_{60} \cdot (Y_2 - Y_1) + \beta_{30} \cdot (M_2 - M_1) + (D_2 - D_1)}{360}$$

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 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:

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

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:

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

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 (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 expert 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.

If (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)
- (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); or (if the Independent Adviser, in consultation with the Issuer, determines that no such industry standard is recognised or acknowledged);
- (D) the Independent Adviser, in its discretion, following consultation with the Issuer and acting in good faith and in a commercially reasonable manner, determines to be appropriate having regard to the objective, so far as is reasonably practicable in the circumstances and solely for the purpose of this sub-clause (D) only, of reducing or eliminating any economic prejudice or benefit (as the case may be) to the Noteholders;

“**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;

- (B) the making of a public statement by the administrator of the Original Reference Rate 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);
- (C) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that: (i) the Original Reference Rate has been or will, on or before a specified date, be permanently or indefinitely discontinued or (ii) the Original Reference Rate is no longer representative of an underlying market; 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; or
- (E) 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 Rate of Interest and/or calculate any Interest Amount using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) No. 2016/1011, if applicable),

provided that in the case of sub-paragraphs (B), (C) and (D) the Benchmark Event shall occur on the date of the cessation of publication of the Original Reference Rate, the discontinuation of the Original Reference Rate or the prohibition of the use of the Original Reference Rate, as the case may be, and 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 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 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 BVBA, 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 (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 2020 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 (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 2020 (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 2020 and (ii) 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 Note 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 Consolidated Equity, Adjusted Gearing Ratio and Inventories/Net Financial Debt in respect of each Reference Date

The Issuer shall publish on its website ([www.immobelgroup.com](http://www.immobelgroup.com)), 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 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 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 Gearing Ratio**” means, on the last day of the Relevant Period, the ratio of Net Financial Debt to the sum of Consolidated Equity and Net Financial Debt;

“**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*”).

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

“**Inventory**” 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;

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

“**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 interim condensed consolidated (IFRS) financial statements of the Issuer for the period ending 30 June 2019;

“**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 registered office 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 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 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 exceeds EUR 15,000,000 or its equivalent in any other currency; or
- (vii) any security interest such as a mortgage, charge, pledge, lien or other encumbrance, 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 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 an 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 an 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 the Excluded Entities) 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 ([www.immobelgroup.com](http://www.immobelgroup.com)). 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

- (a) Subject to paragraph (b) below, 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. 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.

- (b) For so long as the relevant provisions relating to meetings of Noteholders of the 1999 Belgian Companies Code cannot be derogated from, where any provision of the Meeting Provisions would conflict with the relevant provisions of the 1999 Belgian Companies Code, the mandatory provisions of the 1999 Belgian Companies Code will apply.
- (c) 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 Clearing Services 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 9;
  - 1.5 “**Electronic Consent**” has the meaning set out in paragraph 30.1;
  - 1.6 “**Extraordinary Resolution**” means a resolution 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 4 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 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 7;
  - 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.
  - 2.1 For so long as the relevant provisions relating to meetings of Noteholders of the 1999 Belgian Companies Code cannot be derogated from, where any provision of this Schedule would conflict with the relevant provisions of the 1999 Belgian Companies Code, the mandatory provisions of the 1999 Belgian Companies Code will apply.
  - 2.2 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

- 3 A meeting of Noteholders shall, subject to the Conditions and (except in the case of sub-paragraph 3.6) 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.
- 3.1 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);
  - 3.2 to assent to any modification of this Schedule or the Notes proposed by the Issuer or the Agent;
  - 3.3 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
  - 3.4 to give any authority, direction or sanction required to be given by Extraordinary Resolution;
  - 3.5 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);
  - 3.6 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
  - 3.7 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 18 shall apply to any Extraordinary Resolution (a "**special quorum resolution**") for the purpose of sub-paragraph 3.6 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**

- 4 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:
  - 4.1 to assent to any decision to take any conservatory measures in the general interest of the Noteholders;
  - 4.2 to assent to the appointment of any representative to implement any Ordinary Resolution; or
  - 4.3 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**

- 5 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.
- 6 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**

- 7 A Voting Certificate shall:
  - 7.1 be issued by a Recognised Accountholder or the NBB Securities Settlement System;
  - 7.2 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:
    - 7.2.1 the conclusion of the meeting specified in such certificate or, if applicable, any such adjourned meeting; and
    - 7.2.2 the surrender of the Voting Certificate to the Recognised Accountholder or the NBB Securities Settlement System who issued the same; and
  - 7.3 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.
- 8 A Block Voting Instruction shall:
  - 8.1 be issued by a Recognised Accountholder or the NBB Securities Settlement System;



- 8.2 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:
- 8.2.1 the conclusion of the meeting specified in such document or, if applicable, any such adjourned meeting; and
  - 8.2.2 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;
- 8.3 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;
- 8.4 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
- 8.5 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 8.4 above as set out in such document.
- 9 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 depositary nominated by the Agent for the purpose. The Agent or such bank or other depositary shall then issue a Block Voting Instruction in respect of the votes attributable to all Notes so blocked.
- 10 No votes shall be validly cast at a meeting unless in accordance with a Voting Certificate or Block Voting Instruction.
- 11 The proxy appointed for purposes of the Block Voting Instruction or Voting Certificate does not need to be a Noteholder.
- 12 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 registered office 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.

- 13 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.
- 14 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 depositary 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**

- 15 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**

- 16 The following may attend and speak at a meeting of Noteholders:
  - 16.1 Noteholders and their agents, financial and legal advisers;
  - 16.2 the chairman and the secretary of the meeting;
  - 16.3 the Issuer and the Agent (through their respective representatives) and their respective financial and legal advisers.
  - 16.4 No one else may attend or speak.

### **Quorum and Adjournment**

- 17 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.
- 18 One or more Noteholders or agents present in person shall be a quorum:
  - 18.1 in the cases marked “**No minimum proportion**” in the table below, whatever the proportion of the Notes which they represent;
  - 18.2 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
	Required proportion	Required proportion
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

- 19 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 17.
- 20 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**

- 21 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.
- 22 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.
- 23 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.
- 24 A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.
- 25 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**

- 26 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**

- 27 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.
- 28 The minutes must be published on the website of the Issuer within fifteen days after they have been passed.

## **Written Resolutions and Electronic Consent**

- 29 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:
- 29.1 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 30.1.1 and/or 30.1.2, 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.
- 29.1.1 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).
- 29.1.2 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 30.1.1 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 6 above, unless that meeting is or shall be cancelled or dissolved.

- 29.2 To the extent Electronic Consent is not being sought in accordance with paragraph 30.1, 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.
- 30 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 and Euroclear France. Accordingly, the Notes will be eligible to clear through, and therefore accepted by, Euroclear, Clearstream, SIX SIS, Monte Titoli, Interbolsa and Euroclear France and investors can hold their Notes within securities accounts in Euroclear, Clearstream, SIX SIS, Monte Titoli, Interbolsa and Euroclear France.

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 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 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**

The net proceeds from each issue of Notes may be applied by the Issuer for the financing of projects under development, the potential acquisition of future projects and the refinancing of existing indebtedness of the Group. Any specific projects that will be financed through such proceeds have not yet been determined as at the date of this Base Prospectus. If, in respect of an issue of Notes, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

## 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 “*Immobiële Vennootschap van België*”. The duration of the Issuer is indefinite.

The Issuer has its registered office 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). 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 (i) the audited financial statements of the Issuer for the financial years ended 31 December 2017<sup>7</sup> and 31 December 2018 and (ii) the unaudited consolidated semi-annual financial statements of the Issuer for the first six months of 2018 and 2019, 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.

#### INCOME STATEMENT

	31/12/2017	31/12/2018	30/06/2018	30/06/2019
Operating income	148,999	326,131	97,726	140,821
Operating expenses	-127,082	-260,953	-78,211	-101,106
<b>Operating result</b>	<b>25,296</b>	<b>70,349</b>	<b>21,943</b>	<b>62,741</b>
Financial result	-4,768	-4,807	-577	-2,309
Share in the net result of joint ventures and associates	-989	5,285	2,428	3,324
<b>Result from continuing operations before taxes</b>	<b>20,529</b>	<b>65,542</b>	<b>21,366</b>	<b>60,432</b>
Income taxes	-9,596	-8,629	-6,353	-4,040
<b>Result for the year</b>	<b>10,933</b>	<b>56,913</b>	<b>15,013</b>	<b>56,392</b>
<b>Share of the Issuer</b>	<b>11,035</b>	<b>56,814</b>	<b>14,995</b>	<b>56,438</b>

#### FINANCIAL POSITION

ASSETS	31/12/2017	31/12/2018	30/06/2018	30/06/2019
<b>Non-current assets</b>	<b>66,454</b>	<b>181,670</b>	<b>83,592</b>	<b>169,505</b>
Intangible assets	405	427	435	419
Investment property	2,960	104,290	2,960	82,871
Investments in joint ventures and associates (including advances)	50,797	70,602	73,653	60,132
Other non-current assets	5,623	97	885	209
<b>Current assets</b>	<b>738,985</b>	<b>784,700</b>	<b>678,674</b>	<b>900,935</b>
Inventories	519,973	511,837	520,836	631,866
Cash and cash equivalents	147,926	170,886	68,457	123,798
Other current assets	31,246	22,562	29,949	26,396
<b>TOTAL ASSETS</b>	<b>805,439</b>	<b>966,370</b>	<b>762,266</b>	<b>1,070,440</b>
<b>EQUITY AND LIABILITIES</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>30/06/2018</b>	<b>30/06/2019</b>
<b>Total Equity</b>	<b>306,958</b>	<b>344,749</b>	<b>302,722</b>	<b>380,680</b>
<b>Non-current liabilities</b>	<b>340,185</b>	<b>332,875</b>	<b>305,041</b>	<b>412,662</b>
Financial debts	330,090	322,040	291,042	398,564
<b>Current liabilities</b>	<b>158,296</b>	<b>288,746</b>	<b>154,503</b>	<b>277,098</b>
Financial debts	68,816	193,749	85,838	172,167
Other current liabilities	39,952	32,069	20,142	50,335
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>805,439</b>	<b>966,370</b>	<b>762,266</b>	<b>1,070,440</b>

The Issuer's Adjusted Gearing Ratio (as defined in the Conditions) amounted to 0.59 as at 30 June 2019 (compared to 0.54 at 31 December 2018 and 0.48 at 31 December 2017) and the Inventories/Net Financial Debt ratio (as defined in the Conditions) amounted to 1.74 as at 30 June 2019 (compared to 1.83 at 31 December 2018 and 2.19 at 31 December 2017).

<sup>7</sup> The figures relating to the financial year ended 31 December 2017 have been restated to take into account IFRS 15.

The Issuer's Net Financial Debt (as defined in the Conditions) amounted to EUR 557.6 million as at 30 June 2019 (compared to EUR 412.2 million at 31 December 2018 and EUR 278.2 million at 31 December 2017), comprising a pro rata share of the Issuer of equivalent line items for "joint ventures and associates" amounting to EUR 110.7 million as at 30 June 2019 (compared to EUR 67.3 million at 31 December 2018 and EUR 27.2 million at 31 December 2017). The Issuer's Inventories (as defined in the Conditions) amounted to EUR 967.7 million as at 30 June 2019 (compared to EUR 756.3 million at 31 December 2018 and EUR 609.5 million at 31 December 2017), comprising a pro rata share of the Issuer's "inventories" and "investment property" held by its "joint ventures and associates" amounting to EUR 253.0 million as at 30 June 2019 (compared to EUR 140.2 million at 31 December 2018 and EUR 88,0 million at 31 December 2017).

#### 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*

Name	Head office	Interest (%)
Argent Residential NV	Brussels	100.00
Beyaert NV	Brussels	100.00
Boiteux Residential NV	Brussels	100.00
Brussels East Real Estate SA	Brussels	100.00
Bull's Eye Property Lux SA	Luxembourg	100.00
Cedet Sp. z.o.o.	Warsaw	100.00
Cedet Development Sp. z.o.o.	Warsaw	100.00
Centre Étoile SARL	Luxembourg	100.00
Chambon NV	Brussels	100.00
Cityzen Holding	Brussels	50.00
Cityzen Hotel	Brussels	50.00
Cityzen Residence	Brussels	50.00
Cityzen Office	Brussels	50.00
Cluster Chambon NV	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 S.à r.l.	Luxembourg	89.90
Edison Immobilier S.à r.l.	Luxembourg	100.00
Egimo	Brussels	99.99
Empereur Froissart NV	Brussels	100.00

Entreprise et Gestion Immobilières (EGIMO) SA	Brussels	100.00
Espace Nivelles SA	Brussels	100.00
Flint Construct NV	Brussels	65.00
Flint Land NV	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
Hermes Brown II NV	Brussels	100.00
Hotel Granaria Development Sp. z.o.o.	Warsaw	90.00
Ilot Saint Roch SA	Brussels	100.00
Immo Devaux SA	Brussels	100.00
Immo Devaux II SA	Brussels	100.00
Immobel France SAS	Paris	100.00
Immobel Germany SARL	Luxembourg	100.00
Immobel Holdco Spain SL	Madrid	100.00
Immobel Holding Luxembourg SARL	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 NV	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 NV	Brussels	100.00
Immo-Puyhoek NV	Brussels	100.00
Infinity Living SA	Luxembourg	100.00
Infinity Working & Shopping SA	Luxembourg	100.00
Lake Front NV	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	Warsaw	100.00
Möbius I SA	Brussels	100.00
Möbius II SA	Brussels	100.00
Möbius Construct NV	Brussels	100.00

Montagne Residential NV	Brussels	100.00
Moulin SA	Luxembourg	100.00
Nafilyan & Partners SAS	Paris	100.00
N&P Gestion	Paris	100.00
NP Asnieres-Sur-Seine 1	Paris	100.00
NP Aubergenville	Paris	51.00
NP Aulnay Sous Bois 1	Paris	100.00
NP Bezons 1	Paris	51.00
NP Bezons 2	Paris	51.00
NP Bois D'Arcy 1	Paris	51.00
NP Bondoufle 1	Paris	100.00
NP Chatenay-Malabry 1	Paris	99.90
NP Chelles 1	Paris	100.00
NP Chilly-Mazarin 1	Paris	99.90
NP Croissance	Paris	0.04
NP Croissy Sur Seine 1	Paris	100.00
NP Croissy Sur Seine 2	Paris	51.00
NP Croissy Sur Seine 3	Paris	51.00
NP Developpement	Paris	0.02
NP Dourdan 1	Paris	51.00
NP Dourdan 2	Paris	99.90
NP Drancy 1	Paris	51.00
NP Eaubonne 1	Paris	99.90
NP Expansion	Paris	0.02
NP Expansion Rive Gauche	Paris	0.02
NP Fontenay-Aux-Roses	Paris	99.90
NP Franconville 1	Paris	51.00
NP Gargenville 1	Paris	51.00
NP La Garenne Colombes	Paris	51.00
NP Le Plessis Trevisé 1	Paris	51.00
NP Livry-Gargan 1	Paris	99.90
NP Longpont-Sur-Orge 1	Paris	51.00
NP Louveciennes 1	Paris	51.00
NP Meudon 1	Paris	51.00
NP Moissy-Cramayel 1	Paris	51.00
NP Montlhery 2	Paris	51.00
NP Montmagny 1	Paris	99.90
NP Neuilly-Sur-Marne 1	Paris	51.00

NP Paris 1	Paris	51.00
NP Paris 2	Paris	99.90
NP Rambouillet 1	Paris	51.00
NP Romainville 1	Paris	51.00
NP Saint Germain En Laye 1	Paris	51.00
NP Saint Germain En Laye 2	Paris	99.90
NP Saint-Arnoult-En-Yvelines 1	Paris	51.00
NP Showroom	Paris	99.99
NP Vajours 1	Paris	51.00
NP Ville D'Avray 1	Paris	51.00
NP Villejuif 1	Paris	51.00
NP Villemomble 1	Paris	99.90
NP Villepinte 1	Paris	100.00
NP Villiers-Sur-Marne 1	Paris	100.00
OD 214 Sp. z.o.o.	Warsaw	100.00
Okraglak Development Sp. z.o.o.	Warsaw	100.00
Percipi NV	Brussels	100.00
Polvermillen SARL	Luxembourg	100.00
Prince Royal Construct NV	Brussels	100.00
Quomago SA	Brussels	100.00
Rigoletto NV	Brussels	100.00
Saint Antoine Cour Bérard	Paris	100.00
SAS Rueil Colmar	Paris	100.00
SCI Combs Les Notes Florales	Paris	60.00
SCI Le Cœur Des Remparts de Saint-Arnoult-en-Yvelines	Paris	99.90
Surf Club Spain Invest Property SL	Madrid	50.00
t Zout Construct NV	Brussels	100.00
Thomas SA	Luxembourg	100.00
Tractim SARL	Luxembourg	100.00
Vaartkom NV	Brussels	100.00
Val d'Or Construct NV	Brussels	100.00
Veldimmo SA	Brussels	100.00
Vesalius Construct NV	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>Interest (%)</b>
Bella Vita SA	Brussels	50.00

CBD International Sp. z.o.o.	Warsaw	50.00
Centre d'Affaires Liège Avroy SPRL	Liège	30.00
Château de Beggen SA	Luxembourg	50.00
Claves Antwerpen	Antwerp	30.00
CSM Development SA	Brussels	50.00
CSM Properties SA	Brussels	50.00
Debrouckere Development SA	Brussels	50.00
Fanster Enterprise Sp. z.o.o.	Warsaw	50.00
Gateway SA	Brussels	50.00
Goodways NV	Brussels	68.82
Ilot Ecluse SA	Gilly	50.00
Immo Keyenveld 1 NV	Brussels	50.00
Immo Keyenveld 2 NV	Brussels	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
Jambes Magondeaux NV	Antwerp	30.00
Kattendijkdok NV	Antwerp	30.00
Les 2 Princes Development NV	Brussels	50.00
M1 SA	Strassen	33.33
M7 SA	Strassen	33.33
NP Auber Re	Paris	50.10
NP Auber Victor Hugo	Paris	50.10
NP Aubervilliers 1	Paris	50.10
NP Bessancourt 1	Paris	50.10
NP Bessancourt 2	Paris	50.10
NP Bussy St Georges 1	Paris	51.00
NP Charenton-Le-Pont 1	Paris	51.00
NP Creteil 1	Paris	50.10
NP Croissy Sur Seine 4	Paris	51.00
NP Epinay-Sur-Orge 1	Paris	51.00
NP Issy Les Moulineaux 1	Paris	84.00
NP Le Vesinet 1	Paris	51.00
NP Montesson 1	Paris	51.00
NP Montlhery 1	Paris	51.00
NP Vaires Sur Marne 1	Paris	50.10
PA Villa Colomba	Paris	51.00
RAC 3 NV	Antwerp	40.00

RAC 4 Development NV	Brussels	40.00
RAC 4 NV	Brussels	40.00
RAC 5 NV	Antwerp	40.00
Tunnelplaats NV	Antwerp	30.00
ULP-I NV	Antwerp	30.00
ULP-II NV	Antwerp	30.00
ULP-III NV	Antwerp	30.00
ULP-IV NV	Antwerp	30.00
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
Urban Living Belgium Holding NV	Antwerp	30.00
Urban Living Belgium NV	Antwerp	30.00
Urban Living Project Management BVBA	Antwerp	30.00

*Associates – accounted for under the equity method*

<b>Name</b>	<b>Head office</b>	<b>Interest (%)</b>
DHR Clos du Château SA	Brussels	33.33
Eurocasino	Brussels	19.00

## 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 Belgian Financial Services and Markets Authority, 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 shareholders' disclosures made 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 one of a 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 BVBA <sup>(1)</sup>	5,880,369	58.82%
Issuer (own shares)	1,212,925	12.13%
<b>Total of known shareholders</b>	<b>7,093,294</b>	<b>70.95%</b>
<b>Free float</b>	<b>2,904,062</b>	<b>29.05%</b>

<sup>(1)</sup> A<sup>3</sup> Capital NV and A<sup>3</sup> Management BVBA 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 first founded, the Issuer has had the capacity to reinvent itself through time, in order to always be able to adapt and to remain one of the major references in European real-estate development. In 2016, the merger with Allfin Group Comm.VA ("**Allfin**") led to a more profitable model being created, oriented towards growth and the optimisation of its experience and its resources. In order to continue down this path, the Issuer has opted for a strategy based on three key pillars.

### *A portfolio of iconic and complementary projects*

The strategic vision of the Issuer is deployed around three domains of activity – offices, residential, retail and building plots – at an international level (Belgium, Luxembourg, Poland, Germany, France and Spain). This diversified approach aims at constituting a portfolio which is protected from economic cycles and the whims of local markets. On top of this, the Issuer addresses very distinct categories of clients: institutional bodies, private or public investors, and individuals. It also takes great care to ally itself with the most suitable partners according to the specific character and needs of each project.

### *A Group oriented towards growth, profitability and the human aspect*

The Issuer is convinced that the key to the success of a development lie in understanding the risks and rigorously managing them. It is in this way that the greatest challenges are taken on, and the best projects developed. This is why the Issuer optimises the acquisition and development of its operations by calling upon its expertise and its know-how. This guiding principle is reflected in the choices made by the Group and by its performance.

### *Focus on optimisation*

In following its vision, the Issuer gives priority to maintaining its portfolio in the best possible condition and to strive to always keeping it up to date and in line with the times. The objective is to invest rapidly in developments which respond to new urban needs. Projects are thus conceived in order to meet demanding needs such as location, size and architectural quality. In parallel with this, the Issuer does not hesitate to ensure that



its projects meet the strictest of environmental standards and even attempts to surpass these. It systematically favours soft mobility modes, such as proximity to public transport services and communications routes. Finally, where building land is concerned, since the merger with Allfin the Issuer has entered into an ambitious phase of putting purchasers at the heart of its strategies. The Issuer stands apart from its competitors by offering integrated sales and after-sales services. These services provide personalised assistance at every stage of the acquisition and asset realisation process, from signing the contract to moving in.

## 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 MM Bischoffsheim, de Brouckere and Malou, with the financial support of the Société Générale.
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.
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 => real estate portfolio with guaranteed recurring revenues.
1988	Capital increase. Acquisition of Investimmo => real estate development and promotion.
1991	Acquisition of the De Waele Group => new portfolio of projects in Brussels. Tractebel Group (Suez) becomes the reference shareholder.
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 refocussing 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.
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	New reference shareholder as from September 2014 with the purchase by Allfin Group Comm.VA of the shares held by Eastbridge Group.
2015	Reorganisation and new management.
2016	Merger with its main shareholder Allfin Group Comm.VA.
2017	Development on the French market with the launch of the Nafilyan & Partners SAS acquisition.
2018	Acquisition of 30% of Urban Living Group NV. Start of exclusive talks with Four Seasons to develop a resort in Marbella, Spain.
2019	Entry into the German market through the acquisition of a share in Europa-Allee Wohnen gsp GmbH. Full acquisition of Nafilyan & Partners SAS in France.

### ***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 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, 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*

As communicated in 2018, the Issuer is in exclusive talks with the hotel & resort operator Four Seasons to develop a resort in Marbella, Spain together with Fort Partners, a US based developer.

#### **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>8</sup>

##### Brussels

2018 was an interesting and pivotal year for the Brussels' office market. Known for its stability, Brussels proved it has the ability to be dynamic when the conditions are right, experiencing prime rent increases and the rise of a new kind of occupier, the emergence of flex and co-working spaces as a significant driver of office demand.

##### Regions

Regional activity proved to be a stand-out year for most Belgian urban centers in 2018. The region of Antwerp recorded a post-recession peak with 173,000 square meters of take-up, while the market in Ghent also performed well, increasing their take-up from the year before.

##### Demand

The Brussels' office market counted 324,000 square meters of take-up. Though 2018's take-up volume is down from the year before at the rate of 4.2%, it is very much in line with performance over the last decade.

The biggest development of the year was the first increase in prime rents. Deals concluded at EUR 315 per square meter per year in the Leopold are among the highest ever noted. An average rent of EUR 200 per square meter per year can be noted in Brussels, taking all districts into account. The North district, both along the inner ring road, putting pressure on rents for new space in the city centre. There has been an increasing demand for flex and co-working spaces in Belgium, with more than 200 business centres and 100 co-working spaces already being established as well as numerous incubators and accelerators.

##### Vacancy

Years of little development leading to a lack of quality space, conversion of older stock into alternative uses and a slowly recovering economy resulted in steady vacancy rates. The average vacancy rate for the Brussels' market declined from the previous year to a historical 7.8%. The North district, noting at 2.4% shows the lowest vacancy rate. The vacancy rate for Antwerp has dropped to 10.2% while the city of Ghent held a 5.4% vacancy rate at the end of 2018. Readily available high quality grade A space is limited in all submarkets.

##### Development

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<sup>8</sup> Source: CBRE, JLL, C&W.

The pipeline through 2019 remains moderate at roughly 315,000 square meters, of which 185,000 square meters (59%) is available. Antwerp, Mechelen, Liège and Namur will add significant space in the intermediate term.

### Rent

The Brussels' market saw rents rise from new activity in grade A space in the past two quarters setting the new prime rent to EUR 315 per square meter per year. Prime office rent in Ghent and Antwerp remained around EUR 155 per square meter, while Liège has remained stable to EUR 140 per square meter. Despite the increase in the overall level of prime rents in specific submarkets, existing second-hand office space's rents have remained rather stable.

### Residential market<sup>9</sup>

#### Brussels

The upward trend in Brussels' residential real estate recorded a moderate performance in 2018. According to the preliminary data of 2018 from the FPS Economy, figures are mixed with slight increases in 2018 apartment prices registered (2.3%) and larger ones in houses prices (6.5%). Market fundamentals are still broadly supportive of Brussels' residential real estate.

#### Regions

Multiple dynamics are affecting the residential real estate market in submarkets outside of Brussels. Specific urban centres are seeing a movement of retirees from homes to apartments, while larger cities like Antwerp and Ghent are being supported by a growing local population.

#### Population

In 2018, the population in Belgium grew by 0.52% to 11.3 million. Concerning Brussels, a small decline of 1.3% has been recorded in 2018.

The number of households has also increased in Belgium, but at a slower rate than the wider population. Households in 2018 amounted to 5,023,478.

#### Prices

Average transaction prices for apartments have steadily increased in 2018, registering a 1.8% increase for Belgium as a whole (year-on-year from last year). Markets with moderate price increases were Ghent (4.1%), Bruges (1.6%), Charleroi (15.1%), while prices in the Brussels Region (0.5%), Antwerp (0.7%) and Leuven (0.1%) were rather stable.

Apartment prices were recorded at an average of EUR 224,158 in Belgium, EUR 238,068 in Brussels, EUR 218,433 in Antwerp, EUR 249,678 in Ghent and EUR 176,982 in Liège. Preliminary data indicate a moderate year for prices in 2018.

#### New builds

Exit prices for typical new apartments in Brussels range from EUR 2,200 per square meter to EUR 4,000 per square meter, with luxury projects reaching upwards of EUR 7,000 per square meter. In Antwerp, exit values are EUR 2,500 per square meter to EUR 3,500 per square meter and more than EUR 5,000 per square meter in select new towers.

#### Landbanking

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<sup>9</sup> Sources: FPS Economy, IBSA, CBRE, JLL, C&W

## Housing stock

The most recent figures of the FPS Economy indicate a housing stock of 5,982,345 residential units in Belgium in 2018. 58% of all residential units are located in Flanders, 31% in Wallonia and 11% in Brussels.

The proportion of apartments in the total Belgian housing stock has increased by 22% since 1995. One out of four housing units is an apartment nowadays. The age of buildings varies significantly from one region to another. In Flanders, 30.60% of buildings were built after 1981, compared to 20.20% in Wallonia and only 6.4% in the Brussels-Capital Region.

## Building permits

The statistics on building permits authorised in 2018 show that the number of permits decreased compared to 2017. For the whole of Belgium, construction permits were obtained for 41,300 residential units in the first nine months of the year, declining 6% compared to the same period in 2017.

## Land values

The FPS Economy statistics on building plots are limited, but still show a clear and sustained upward trend in prices and a gradual decline in transaction quantity. Scarcity of building land and promotion of brownfield or in-town development are contributing factors to these trends. At the country level, there were 16,905 building plot transactions in 2014 at an average price of EUR 119 per square meter. Relative prices have increased by more than 80% (2004-2014) in Flanders and Wallonia. Brussels' prices are also increasing, but follow a much more volatile path.

The average sale price for building plots in Flanders in 2014 increased 4.5% (year-on-year) to EUR 177 per square meter. Flanders was also the only region to see an increase in the number of transactions (7.8% to 11,236), though this trend has been roughly flat for six years. In Wallonia, prices were unchanged year-on-year, standing at EUR 51 per square meter. Transaction count fell slightly to 5,550. Concerning Brussels, the average sale price for building plots reached a record EUR 622 square meter in 2014. Transactions, though, fell to 119, which amounts to half of the transactions in 2011.

## *Luxembourg*

### Office market<sup>10</sup>

#### Luxembourg City

2018 continued the trend of a strong office letting and investment market in Luxembourg. City districts outperformed recent years, as areas like the central business district, Gasperich and especially Kirchberg and Station, remain attractive prospects for occupiers and investors.

#### Periphery

Office markets outside of Luxembourg City are relatively limited. Strassen area has seen an impressive absorption of vacant space, while Leudelange has limited availabilities. Esch-Belval has seen an impressive increase of the vacant space following RBC reducing its surfaces in the Terres Rouges building. Airport area has been the target of a significant investment.

#### Demand

Take-up volume moderated in the final quarter of 2018 to 266,500 square meters. Though this is low compared with recent fourth quarters, the number of transactions is among the highest in the last decade, reflecting a

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<sup>10</sup> Source: CBRE, JLL, C&W.

market maintaining strong demand but lacking the large deals that drive take-up. The biggest demand came from the Financial/Insurance sector with a demand of 82,000 square meters (31% of total) of office space.

Government and EU activity was fairly quiet.

### Vacancy

Approximately 159,000 square meters of office space is considered vacant out of a total stock of 4.135 million square meters, putting the vacancy rate at a historic low level of 3.8% at the end of the fourth quarter of 2018. City districts remain very tight: vacancy is less than 2% in the central business district, 2% in the Kirchberg area and 2.5% in the Station district. The markets outside of Luxembourg City vary significantly. The Airport and Munsbach areas maintain low availabilities, while other select districts push upwards of 15%.

### Rent

The strong letting market and supply and demand dynamics are such that rental values are well-supported. Given the high rents commanded by letting in the Royal Grace and buoyancy of the overall market, prime rents in Luxembourg increased to EUR 600 per square meter per year in the central business district, excluding VAT. Average rents for the City districts are EUR 456 per square meter per year, while the peripheral average is EUR 430 per square meter per month.

### Investment

Total investment in commercial real estate in Luxembourg was recorded at EUR 1.34 billion, slightly above the EUR 1.19 billion of 2017.

Office investment was the biggest driver at more than EUR 1 billion.

### Residential market<sup>11</sup>

#### Luxembourg City

Massive population growth from strong international immigration combined with a robust economy and high spending power has driven residential real estate in Luxembourg. Prices for newly constructed apartments have been pushed above EUR 7,000 per square meter within Luxembourg City.

#### Regions

As Luxembourg City becomes expensive and crowded, people are increasingly looking towards decentralised and peripheral areas for more accommodating values. Luxury developments are being realised for those still wanting comfort, though prices of EUR 5,000 to EUR 6,000 per square meter are still commonplace.

#### Population

Last year the population in Luxembourg grew by 19,418 people (an increase of 3.1%) to 612,432. Foreigners, which already make up more than 47% of the population, made up 11,521 of this figure, while Luxembourgers added the remaining 2,897.

#### Housing stock

Apartment construction is on the rise: the undeniable quality of life in Luxembourg and the high level of salaries have helped attract many new residents to Luxembourg. As a result, apartments in urban centres in the centre and south of the country have become very popular.

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<sup>11</sup> Sources: Statec, LISER, CBRE, JLL.

New residential development has largely been concentrated in the most populous areas, such as Luxembourg City (440 apartments in 2015), Esch (567 apartments) and Capellen (206 apartments).

### Prices

Residential real estate prices escalated further in 2018, as demand continues to outpace supply. The average sale price for all apartments in Luxembourg in 2017 was EUR 415,765 or EUR 5,543 per square meter. For existing apartments, this was EUR 402,827 or EUR 5,078 per square meter. The latest figures through the first quarter of 2019 show prices for all apartments at EUR 5,602 per square meter and existing apartments at EUR 5,054 per square meter.

### New builds

Exit prices for new apartments in Luxembourg averaged EUR 464,501 in 2016, a 2.0% increase. This translates to a relative price of EUR 6,051 per square meter. In the third quarter of 2017 this was EUR 514,333 or EUR 6,219 per square meter. The latest research (of the fourth quarter of 2018) show square meter prices for prime new residential developments of EUR 7,815.

### Retail market<sup>12</sup>

#### Economics

The Luxembourg economy found its feet again in the middle of the year after negative growth in 2017. The buoyant European economic climate is helping to strengthen momentum in Luxembourg. 3.2% growth has been achieved in 2018, well above the euro average.

The Central Bank of Luxembourg indicated through a press release that the consumer confidence index in January 2019 has decreased again to more average levels (15) compared to the historically high levels in 2018 (20).

Household net wealth and average earnings are the highest in the OECD (respectively, around USD 790 000 in 2014, the latest available year, and USD 62 600 in 2016).

In 2018, Luxembourg occupies the fourth position in the ranking of European purchasing power with EUR 30,789 per inhabitant available for spending and saving, just after Liechtenstein, Switzerland and Iceland.

The Luxembourg healthy economy combined with an exceptional consumer confidence index, high income and purchasing power levels is expected to contribute to galvanizing the retail sector.

#### Population

The population of Luxembourg has reached to 612,432 persons in 2018, recording an increase of 3.1% year-on-year. This stands slightly higher than the average population growth during the five last years (2.4%).

#### Housing stock

The five year average of the residential completions stands at 2,370 units per year.

#### Demand

Take-up volume amounted to 28,775 square meters at the end of 2018, almost identical to 2017.

#### Rent

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<sup>12</sup> Sources: CBRE, Statec, OCDE, JLL, C&W.

As for the office market, the strong retail market and supply and demand dynamics are such that rental values are well-supported, especially for high street surfaces where available space is extremely limited. Consequently, prime rent amounts to EUR 210 per square meter per month in Grand Rue. Avenue de la Gare in the Station district sees a lower rental level at EUR 100 per square meter per month. As for Shopping Centres, Auchan Kirchberg demonstrates a rent at EUR 115 per square meter per month while out-of-town amounts to EUR 20 per square meter per month.

### Investment

In 2017, total retail investment in Luxembourg was recorded at EUR 110 million. Most of transactions locate in the central business district (Rue Philippe II and Grand Rue), that is to say six transactions for a total amount of EUR 55 million.

### *Poland*

#### Office market<sup>13</sup>

##### Warsaw

The office market in Warsaw continues to grow at a tremendous rate. Despite the impressive take-up, new supply is expected to slightly outpace demand for the intermediate term. This demand is spread well between central and more peripheral zones.

##### Regions

Though diverse, the regional cities in Poland all share large construction projects. The strong expansion of the BPO/SSC sector has led to the dynamic growth and polarisation of the Polish regional office markets, especially in Krakow, Wroclaw and Tricity. Excluding Warsaw, these markets belong to TIER I and are the first choice for many international investors.

##### Demand

Office take-up in Poland totalled almost 960,000 square meters in 2018 (20% more than last year). Of this, Warsaw accounts for 37.5% (360,000 square meters), and regional markets are responsible for the other 62.5% (500,000 square meters). Krakow is the largest of these regional markets, accounting for 29% of the regional activity in 2018. Most notable transactions in the regional cities were Banco Santander (17,000 square meters in Wroclaw), Banco Santander (14,000 square meters in Poznan) and Capgemini (11,800 square meters in Krakow).

Demand in Warsaw was almost entirely from corporates last year. Biggest demand came from financial and IT organisations, counting for 31% of the total office take-up.

Professional services accounted for 15.0% of this activity, followed by the manufacturing industry and energy at 14.0%. Overall, demand is well diversified among sectors.

##### Vacancy

Strong development has kept an upward pressure on vacancy rates. High demand however resulted in lowering vacancy rates. This amounted to 9.2% for Warsaw and 11.6% in regional markets at the end of 2018.

##### Development

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<sup>13</sup> Source: CBRE, JLL, C&W.



New office development totalled 246,000 square meters in Warsaw in 2018, increasing modern stock by 29%. An additional 97,600 square meters is currently under construction.

The regional markets, show following growth figures for new office developments:

1. Krakow: +25% (300,000 square meters)
2. Wrocław: +16% (150,000 square meters)
3. Tri-City: +15% (120,000 square meters)

### Rent

Despite high new construction volume growing demand translating into record high absorption effects stable rent. Prime rent in Warsaw remain unchanged at the level of EUR 282 per square meter per year and EUR 175 per square meter per year in the regions.

### Investment

Poland is the standout performer of the CEE Region. Investment volume in commercial real estate exceeded EUR 5.2 billion in 2018, 13% more than in 2017.

### Residential market<sup>14</sup>

#### Warsaw

New residential construction and sales continued with pace in 2018. Warsaw added 14% less new residential units than in 2017. Moreover, over 7.0% growth of sales was observed. This situation keeps prices on growing path.

#### Population

The population of Poland reached year-over-year 38,426 million persons. Though population growth has been flat for some years, economic growth, increasing spending power and foreign direct investment have contributed to a developing housing market.

#### Prices

In terms of prices, recent activity shows that the residential market is stable. In the primary market, residential prices have grown steadily (in local currency) since 2012 and stand at PLN 8,332 per square meter (approximately EUR 2,182 per square meter) at the end of the fourth quarter of 2018 in Warsaw. Average rents have increased slightly this year.

#### New builds

In 2018, more than 90,000 units were sold in Poland and about 70,000 of these were sold at six main markets. This supports the rapid absorption of new units into the market. Rent-to-buy investors are believed to make up a significant share of the demand.

Regulations such as the 'Home for the Young' buoys new entrants, and 'Housing Plus' offers subsidies for low-income households have positively influenced these sales figures. Mortgage standards are expected to tighten throughout 2019, however, applying some brakes to an otherwise hot market.

#### *France*

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<sup>14</sup> Sources: National Bank of Poland, REAS, Eurostat, Central Statistics Poland, C&W, CBRE, JLL

## Residential market

### Paris

The upward trend in Paris' residential real estate market is confirmed: price increase continues, reaching record levels as demand remains solid and offer has been relative scarce. In the third quarter of 2018, prices increased at the rate of 8% year-on-year. Market conditions should not change: interest rates are still very low and economic situation is supportive.

### Regions

Metropolitan areas outside Paris are benefiting from the economic activity. Prices are increasing, though not as fast as they do in Paris.

### Population

In 2018, the French population grew by 300,000 people (0.46%).

The number of households has also been increasing in France, but the size of households has been shrinking. The share of single-person or two-person households in total household has been increasing and has reached more than 67.0% in 2014.

### Prices

The rise of housing prices accentuated in the third quarter of 2018. It increased by 4 % year-on-year. New dwelling prices grew by 3.6%, slightly less than second-hand dwelling prices that rose by 3.9%. Housing prices dynamics is mixed across the country. Apartments prices reached EUR 9,510 per square meter in Paris in the fourth quarter of 2018, compared to EUR 3,970 per square meter in Lyon and EUR 3,830 per square meter in Bordeaux.

## Office market

In the greater area of Paris only, 2.9 million square meters of office stock was available at the end of the fourth quarter of 2018. This is a historic low level and meets the same level of availability as the 2008 pre-crisis period. At the end of last year 1.5 million square meters of new office developments were under construction of which suburban markets make up a substantial volume (73%). The new builds vacancy rate decreased to a historic low point of 5.5% for the Paris region in general. A more in dept study shows that Paris inner city accounts for 2.2%, La Défense for 4,8% and the suburbs around 5%. The prime rent in Paris CBD increased to 840 EUR per square meter per year, La Défense area has a prime rent of 500 EUR per square meter per year while the suburbs show figures around 400 EUR per square meter per year.

### Housing

Housing starts increased by 21% in the fourth quarter of 2018 (year-on-year), while the number of building permits rose by 10.0%.

### *Germany*<sup>15</sup>

### Population

In 2018, the German population grew by 450.000 people (0.51%) to 87.2 million inhabitants.

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<sup>15</sup>Sources: CBRE, Knight Frank, JLL, NAI Apollo.

The number of households has also been increasing in Germany, but like other countries the size of households has been shrinking. In Germany, the number of households increased to 41.4 million of which single person households account for the largest proportion (42%).

### Office market

#### Frankfurt

Despite Brexit, Frankfurt is yet to see an increase in new leases signed by international banks. Many existing occupiers have, however, been proactive in the market, renegotiating their lease terms. This has been in order to secure space for their future business requirements, should Brexit bare any significant impacts on the occupational market. Frankfurt also benefited from growth by flexible workspace providers, who accounted for around 7% of the total take-up volume in 2017. As the trend toward flexible workspaces is set to increase, these operators will remain an important source of demand over the short and medium term.

Frankfurt's take up grew in 2018 by 35% (year on year) to 715,100 square meter. The prime yield decreased to 3.25% while prime rents increased to pre-crisis levels of EUR 420 per square meter per year.

### Residential market

A strong increase in Frankfurt's new residential development construction over the last five years has been notified (additional 3,500 new condos per year). Still, the city has not been able to meet the demand for new residential units. A high increase in residential development seems impossible due to long term limitation of land reserves. Therefore, the rent and purchasing prices are likely to rise over the upcoming years. The City of Frankfurt wishes to speed up development pace to 7,000 apartments per year by 2020.

#### Prices

In 2018 the average square meter price for new residential developments in Frankfurt has increased to 5,790 EUR (increase of 16% year on year). For prime areas such as the Europaviertel these prices go up to 10,400 EUR per square meter.

### *Spain (leisure segment)<sup>16</sup>*

The period between 2013 and 2018 offered a clear enough picture of economic revival and property sector recovery on the Costa del Sol spurred on by an earlier (and continued) surge in tourism numbers, the stabilisation of the banking sector and the gradual return to growth on a national level. As this trend solidified, what were once 'toxic assets' got snapped up by investment funds, most of the previously unsold properties sold out and before long the machinery of the construction industry started moving again.

The Issuer entering the Spanish market comes out of the strategy to integrate a new business segment: leisure development. In this segment, the Issuer tries to target the H/UHNWI (High/Ultra High Net Worth Individuals). This definition includes: all individuals with net assets of 5-50 M USD (HNWI) and all individuals with net assets exceeding 50 million USD (UHNWI). Currently this population exists of 2.4 million individuals worldwide. Research shows that his population grows on a 7.4% rate year on year.

Interesting is to mention is the fact that 46,000 of those individuals have bought luxury residence in Mediterranean Europe in 2017 of which 44% in Spain.

Furthermore a 16% increase of arrivals at Malaga airport between 2017 and 2018 was noted as this part of Spain acts as an alternative destination for the unstable Mediterranean countries Turkey, Greece, Tunisia, Egypt and Morocco. Spain has set a new record of 82.6 million international visitors in 2018, a little less than one percent

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<sup>16</sup> Sources: CBRE, FRICS, Savills, Roland Berger.

increase over 2017, representing an increase of 43.7% since 2012. There was an accompanying increase in tourist expenditure of 3.1%, a figure approximating 90 billion EUR. Also the golden visa incentive for investment from outside the EU (if the investments exceeds the amount of 500,000 EUR) in exchange for residency rights makes the region stand out from other areas in the Mediterranean.

#### Residential market

On a national level, according to the Ministry of Public Works and based on the figures of the National Institute of Statistics, 2018 ended with the best results of the last ten years, with 557,919 residential properties sold (not including public housing sales) of which 50,875 were newly built properties and 507,044 sales of resale properties. These figures represent an increase of 9.4% over the previous year with a sharp upturn in sales noted in January 2019.

In Spain, Marbella is as one of the most resilient regions in terms of price recovery from 2007's recession as the sales price level is back at 78% of 2007's figures. The greater Marbella area's real estate market is about two years ahead of the national market and consequently slightly more mature. For example, on a national level, residential sales volume in 2018 has only now reached the crisis level of 2008, whereas the sales volume in the greater Marbella area is now higher than the peak boom years of 2006 and 2007.

#### Prices

In 2018, the average square meter price for new residential developments in Marbella varies from EUR 3,176 (Atalaya region) to a staggering EUR 25,000 for newly built frontline beach developments in the Golden mile region.

#### ***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

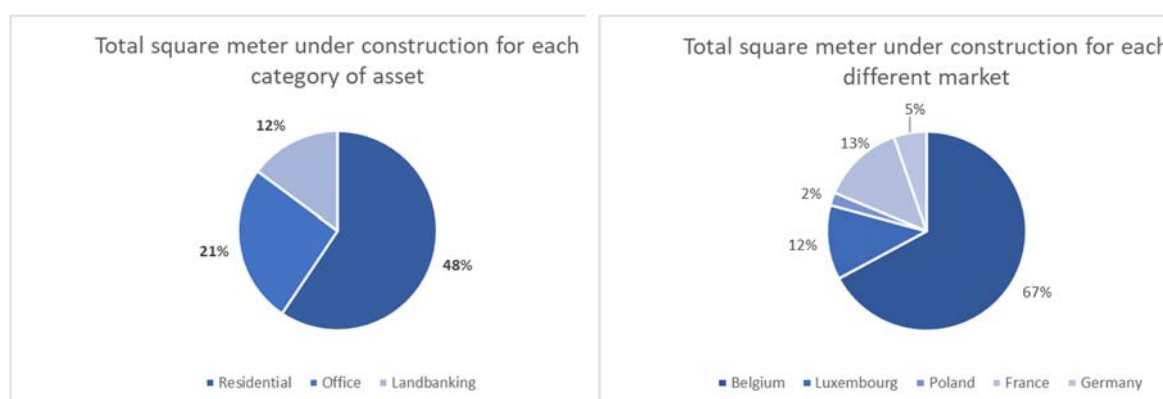
The Issuer's goal is to offer its shareholders with a recurrent, stable but increasing dividend. This is possible only thanks to a constant monitoring of the profitability and timing of its projects which allows it to develop a five to seven year business plan. By doing this on a constant basis, the 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 30 June 2019 in relation to the projects under development.<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 30 June 2019 in relation to the projects currently under construction.<sup>18</sup>



Below is an overview of the principal ongoing projects in the Issuer's development portfolio as at 30 June 2019.

*Offices and retail*

Mobius I (Allianz)

- (a) Location: Brussels, Belgium.
- (b) Size: 27,300 square meters.
- (c) Programme: One office building of 27,300 square meters.

<sup>17</sup> Source: Immobel SA/NV.

<sup>18</sup> Source: Immobel SA/NV.

- (d) Start date and projected end date of the development works: First quarter of 2018 until the fourth quarter of 2019.
- (e) 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.
- (f) Percentage of the project which has been (pre-)sold: 100% has been sold to Allianz (who will also occupy the building; delivery (practical completion) is a condition precedent).
- (g) Percentage of the project which has been (pre-)leased: 100%.
- (h) Percentage of 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%.
- (i) Percentage of recognition of the estimated profits for the project: 0%.
- (j) Applicable accounting method for the recognition of revenues: Completed contract (on a statutory basis) and percentage of completion (on a consolidated basis).

Mobius II (the Issuer has a 50% participation)

- (a) Location: Brussels, Belgium.
- (b) Size: 33,100 square meters.
- (c) Programme: One office building of 33,100 square meters.
- (d) Start date and projected end date of the development works: first quarter of 2019 until the second quarter of 2021.
- (e) 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.
- (f) Percentage of the offices and retail part of the project which has been (pre-)sold: 50%.
- (g) Percentage of the offices and retail part of the project which has been (pre-)leased: 0%.
- (h) 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%.
- (i) Percentage of recognition of the estimated profits for the offices and retail part of the project: 0%.
- (j) Applicable accounting method for the recognition of revenues: Completed contract (on a statutory basis) and percentage of completion (on a consolidated basis).

Infinity

- (a) Location: City of Luxembourg, Luxembourg.
- (b) Size: 33,300 square meters.
- (c) 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.
- (d) 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.

- (e) 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.
- (f) Percentage of the offices and retail part of the project which has been (pre-)sold: 100% (the construction of the building is the only condition precedent remaining before the transfer).
- (g) Percentage of the offices and retail part of the project which has been (pre-)leased: 100% of the offices have been leased.
- (h) 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%.
- (i) Percentage of recognition of the estimated profits for the offices and retail part of the project: 0%.
- (j) Applicable accounting method for the recognition of revenues: Completed contract (on a statutory basis) and percentage of completion (on a consolidated basis).

Central Point (the Issuer has a 50% participation)

- (a) Location: Warsaw, Poland.
- (b) Size: 19,300 square meters.
- (c) Programme: 18,200 square meters of offices and 1,100 square meters of retail space on the ground floor and the first floor.
- (d) Status: Planning permission has been granted and works started in the second quarter of 2018.
- (e) Start date and projected end date of the development works: Second quarter of 2018 until the second quarter of 2020.
- (f) Project's features: The "Central Point" project is situated in the heart of Warsaw, right next to the junction of two underground lines. It will be a high-end building, with a mix of office space and businesses. The building will have a highly ambitious structure, which will be partially situated directly under the underground station.
- (g) Percentage of the project which has been (pre-)sold: 0%.
- (h) Percentage of the project which has been (pre-)leased: 29%.
- (i) Percentage of 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%.
- (j) Percentage of recognition of the estimated profits for the project: 0%.
- (k) Applicable accounting method for the recognition of revenues: Completed contract (on a statutory basis) and percentage of completion (on a consolidated basis).

Cala (the Issuer has a 30% participation)

- (a) Location: Liège, Wallonia.
- (b) Size: 20,098 square meters.
- (c) Programme: 20,098 square meters of offices
- (d) Status: Construction works are halfway as the final delivery is foreseen in the third quarter of 2020.
- (e) Start date and projected end date of the development works: First quarter of 2018 until the third quarter of 2020.
- (f) Project's features: Cala is situated in the heart of Liège. 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.
- (g) Percentage of the project which has been (pre-)sold: 0%.
- (h) Percentage of the project which has been (pre-)leased: 65%.
- (i) Percentage of 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%.
- (j) Percentage of recognition of the estimated profits for the project: 0%.
- (k) Applicable accounting method for the recognition of revenues: Completed contract (on a statutory basis) and percentage of completion (on a consolidated basis).

*Residential*

O'Sea

- (a) Location: Ostend, Belgium.
- (b) Size: 88,500 square meters.
- (c) Programme: 88,500 square meters of residential spaces in four phases. Phase 1 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 2 of the project ("O'Sea Beach") regards 24,000 square meters, consisting of 224 residential units.
- (d) Status: The works for phase 1 started in the first quarter of 2017.
- (e) Start date and projected end date of the development works: First quarter of 2017 until the second quarter of 2019 in relation to phase 1 and until the second quarter of 2025 for the total project.
- (f) Project's features: The "O'Sea" project is a unique residential complex situated in one of Ostend's strategic locations along the Belgian coast and which will be completed in four phases. This urban redevelopment project covering approximately 88,500 square meters is a sustainable and perfectly integrated project that will create a new strategic neighbourhood in the heart of the city thanks to its available lifestyle choices (permanent residents, second residences, students, families and assisted living facilities). This large-scale complex will redesign an already trendy section along the waterfront and will enhance its appeal.
- (g) Percentage of the project which has been (pre-)sold:
  - a. 83% of phase 1 has been sold.
  - b. 14% of phase 2 has been sold.



- (h) Percentage of the project which has been (pre-)leased: Not applicable.
- (i) Percentage of 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): 6%.
- (j) Percentage of recognition of the estimated profits for the project: 8%.
- (k) Applicable accounting method for the recognition of revenues: Completed contract (on a statutory basis) and percentage of completion (on a consolidated basis).

Universalis Park (the Issuer has a 50% participation)

- (a) Location: Brussels, Belgium.
- (b) Size: 110,000 square meters.
- (c) Programme: About 600 apartments, about 650 student accommodations, two care homes, one kindergarten and a few commercial units.
- (d) Status: The permit for phase 1 of this project, covering 15,000 square meters, has been secured. The submission of the planning permission and the environmental permit for phase 2 is expected for the fourth quarter of 2018.
- (e) Start date and projected end date of the development works: Fourth quarter of 2015 until the fourth quarter of 2025.
- (f) Project's features: The "Universalis Park" project is a large-scale development project, mainly residential, situated on the la Plaine site (ULB/VUB – Delta) which will be completed in several phases. This project will be made up of a great residential mix, combining apartments with student housing, care homes and assisted living facilities and crèches. An office component could also be integrated into the development.
- (g) Percentage of the project which has been (pre-)sold: 97% of phase 1 has been sold.
- (h) Percentage of the project which has been (pre-)leased: Not applicable.
- (i) Percentage of 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): 10%.
- (j) Percentage of recognition of the estimated profits for the project: 7%.
- (k) Applicable accounting method for the recognition of revenues: Percentage of completion (on a statutory basis and on a consolidated basis).

Granaria Island (the Issuer has a 90% participation)

- (a) Location: Gdansk, Poland.
- (b) Size: Approximately 62,000 square meters.
- (c) Programme: 62,000 square meters in four phases, consisting of residential spaces, one or two hotels and commercial spaces on the ground floor.
- (d) Status: The construction for phase 1 of the project is in progress. Phase 2 is in development.
- (e) Start date and projected end date of the development works: First quarter of 2017 until the fourth quarter of 2022.

- (f) Project's features: The "Granaria Island" project consists of a partnership with the city of Gdansk for the redevelopment of this former industrial site. It will be completed in several phases, combining residential units, one or two hotels and commercial units on the buildings' ground floor.
- (g) Percentage of phase 1 of the project which has been (pre-)sold:
  - a. the hotel has been pre-sold to UBM;
  - b. 78.72% of the apart hotel has been sold;
  - c. 30.77% of the apartments has been sold;
  - d. 100% of the retail units on the ground floor have been sold;
  - e. 90.90% of the retail units on the second and third floor have been sold; and
  - f. 73.68% of the parking has been sold.
- (h) Percentage of the project which has been (pre-)leased: Not applicable.
- (i) Percentage of 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%.
- (j) Percentage of recognition of the estimated profits for the project: 0%.
- (k) Applicable accounting method for the recognition of revenues: Completed contract (on a statutory basis) and percentage of completion (on a consolidated basis).

Ernest (the Issuer has a 50% participation)

- (a) Location: Brussels, Belgium.
- (b) Size: 50,000 square meters.
- (c) Programme: 50,000 square meters comprising residential spaces, a residence for students, a care home, a crèche, a hotel and a few commercial spaces and offices.
- (d) Status: Phase 1 has been completed. The construction for phase 2 is in progress.
- (e) Start date and projected end date of the development works: phase 1 has been completed in 2016, phase 2 started in the fourth quarter of 2017 until the fourth quarter of 2020.
- (f) Project's features: The "Ernest" project is a unique mixed-use complex situated in the heart of Brussels (the former Solvay head office), between Avenue Louise and the European Quarter. This urban redevelopment project covering nearly 50,000 square meters will fundamentally redesign this already exclusive and trendy area and will further enhance its appeal.
- (g) Percentage of the project which has been (pre-)sold: approximately 100% of phase 1, 94% of phase 2 (residential) and the hotel portion of the project has been sold.
- (h) Percentage of the project which has been (pre-)leased: Not applicable.
- (i) Percentage of 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): 48%.
- (j) Percentage of recognition of the estimated profits for the project: 39%.
- (k) Applicable accounting method for the recognition of revenues: Percentage of completion (on a statutory basis and on a consolidated basis).

Crown (the Issuer has a 50% participation)

- (a) Location: Knokke, Belgium.
- (b) Size: 5,300 square meters.
- (c) Programme: 5,300 square meters of residential space (43 apartments) as well as 1 retail unit  
Status:
- (d) Start date and projected end date of the development works: Construction is expected to start in the first quarter of 2020 and is projected to end in the first quarter of 2022.
- (e) Project's features: The "Crown" project consists of the construction of 43 apartments and 1 horeca unit.
- (f) Percentage of the project which has been (pre-)sold: 0%
- (g) Percentage of the project which has been (pre-)leased: Not applicable.
- (h) Percentage of 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%.  
Percentage of recognition of the estimated profits for the project: 0%.
- (i) Applicable accounting method for the recognition of revenues: Completed contract (on a statutory basis) and percentage of completion (on a consolidated basis).

Vaartkom

- (a) Location: Louvain, Belgium.
- (b) Size: 13,500 square meters.
- (c) Programme: 111 assisted living apartments (10,500 square meters) and offices (3,000 square meters).
- (d) Status: A contract has been signed with an operator for assisted living facilities.
- (e) Start date and projected end date of the development works: Second quarter of 2018 until the third quarter of 2020.
- (f) Project's features: The "Vaartkom" project consists of the construction of approximately 111 assisted living apartments and the renovation of office spaces.
- (g) Percentage of the project which has been (pre-)sold: 100%.
- (h) Percentage of the project which has been (pre-)leased: a contract has been signed with an operator for the assisted living facilities.
- (i) Percentage of 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): 4%.
- (j) Percentage of recognition of the estimated profits for the project: 1%.
- (k) Applicable accounting method for the recognition of revenues: Completed contract (on a statutory basis) and percentage of completion (on a consolidated basis).

Royal Louise

- (a) Location: Brussels, Belgium.
- (b) Size: 8,000 square meters.
- (c) Programme: 8,000 square meters of residential spaces.

- (d) Start date and projected end date of the development works: First quarter of 2018 until the second quarter of 2020.
- (e) Project's features: The "Royal Louise" project is a unique residential complex situated in one of the most exclusive and trendiest areas of Brussels. At barely 50 metres from the famous Place Stéphanie and Avenue Louise, this project will offer the most gorgeous apartments with terraces facing the secluded private garden, within walking distance of the city's best restaurants and retail galleries. The Royal Louise will serve as a point of reference for urban lifestyle in Brussels.
- (f) Percentage of the project which has been (pre-)sold: 90% has been sold.
- (g) Percentage of the project which has been (pre-)leased: Not applicable.
- (h) Percentage of 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%.
- (i) Percentage of recognition of the estimated profits for the project: 7%.
- (j) Applicable accounting method for the recognition of revenues: Completed contract (on a statutory basis) and percentage of completion (on a consolidated basis).

Livingstone (the Issuer has a 33% participation)

- (a) Location: City of Luxembourg, Luxembourg.
- (b) Size: 26,900 square meters.
- (c) Programme: 24,400 square meters of residential space and 2,500 square meters of commercial space.
- (d) Status: The permit has been received in October 2018.
- (e) Start date and projected end date of the development works for phase 1: Third quarter of 2018 until 2021.
- (f) Project's features: The "Livingstone" project is a development ideally situated in Gasperich a neighbourhood in full expansion in the city of Luxembourg. This site benefits from an ideal location behind a major trunk road, the Esch Road, with an open view of the green Cessange surroundings.
- (g) Percentage of the project which has been (pre-)sold (reservations): 93% of phase 1.
- (h) Percentage of the project which has been (pre-)leased: 63% of phase 1.
- (i) Percentage of 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%.  
Percentage of recognition of the estimated profits for the project: 0%.
- (j) Applicable accounting method for the recognition of revenues: Percentage of completion (on a statutory basis and on a consolidated basis).

Polvermillen

- (a) Location: City of Luxembourg, Luxembourg.
- (b) Size: 26,600 square meters.
- (c) Programme: 25,000 square meters of residential spaces (three apartments in one mansion, seventeen houses, sixteen lofts, 161 apartments and seventeen studios) and 1,600 square meters of office space.
- (d) Status: The final permit is expected for the second quarter of 2019.

- (e) Projected start date and projected end date of the development works: first quarter of 2020 until the fourth quarter of 2021 for phase 1, second quarter of 2020 until the first quarter of 2022 for phase 2 and the fourth quarter of 2020 until the second quarter of 2023 for phase 3.
- (f) Project's features: The "Polvermillen" project is a unique mixed-use complex nestled between the city and its natural hinterland, just moments from the central business district and the Kirchberg plateau. Ideally situated along the river and easily accessible, this project which is being developed in an exceptional neighbourhood will combine the best of two worlds for the greatest benefit of its residents. This high-end project covering nearly 26,600 square meters will offer a full residential line-up, which will contribute to the development of the neighbourhood whilst also revitalising the city.
- (g) Percentage of the project which has been (pre-)sold: 0%.
- (h) Percentage of the project which has been (pre-)leased: 0%.
- (i) Percentage of 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%.
- (j) Percentage of recognition of the estimated profits for the project: 0%.
- (k) Applicable accounting method for the recognition of revenues: Completed contract (on a statutory basis) and percentage of completion (on a consolidated basis).

Fuusbann (the Issuer has a 33% participation)

- (a) Location: Differdange, Luxembourg.
- (b) Size: 8,100 square meters.
- (c) Programme: 5,900 square meters of residential space (48 apartments) and 2,200 square meters of retail space ( 3 retail units)
- (d) Status: construction has ended in March 2019.
- (e) Projected start date and projected end date of the development works: first quarter of 2017 until the first quarter of 2019.
- (f) Project's features: A stone's throw from the city centre and with local shops at the foot of the building, the Fuusbann residence benefits from all the conveniences of urban life without compromising on tranquillity. Resolutely contemporary and bathed in natural light, Fuusbann offers optimal and functional apartments overlooking large terraces or gardens, along with a landscaped interior courtyard.
- (g) Percentage of the project which has been (pre-)sold: 100%.
- (h) Percentage of the project which has been (pre-)leased: 0%.
- (i) Percentage of 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%.
- (j) Percentage of recognition of the estimated profits for the project: 0%.
- (k) Applicable accounting method for the recognition of revenues: Completed contract (on a statutory basis) and percentage of completion (on a consolidated basis).

Greenhill Park

- (a) Location: Brussels, Belgium.
- (b) Size: 6,000 square meters.

- (c) Programme: 6,000 square meters of residential spaces.
- (d) Start date and projected end date of the development works: Third quarter of 2017 until the third quarter of 2019.
- (e) Project's features: The "Greenhill Park" project is a unique residential complex situated in one of Brussels' greenest and exclusive municipalities, very easily accessible but nonetheless in a secluded and high-end neighbourhood. This luxury project developed over nearly 6,000 square meters will offer apartments with unrivalled style in an exclusive and trendy neighbourhood.
- (f) Percentage of the project which has been (pre-)sold: 77% of the units have been sold.
- (g) Percentage of the project which has been (pre-)leased: Not applicable.
- (h) Percentage of 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): 26%.
- (i) Percentage of recognition of the estimated profits for the project: 21%.
- (j) Applicable accounting method for the recognition of revenues: Completed contract (on a statutory basis) and percentage of completion (on a consolidated basis).

#### Infinity

- (a) Location: City of Luxembourg, Luxembourg.
- (b) Size: 33,300 square meters.
- (c) 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.
- (d) Start date and projected end date of the development works: Fourth quarter of 2017 until the fourth quarter of 2020 in relation to the residential units.
- (e) 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.
- (f) Percentage of the residential part of the project which has been (pre-)sold: 100% of the residential units have been sold (reservations included).
- (g) Percentage of the residential part of the project which has been (pre-)leased: Not applicable.
- (h) 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): 22%.
- (i) Percentage of recognition of the estimated profits for the residential part of the project: 22%.
- (j) Applicable accounting method for the recognition of revenues: Completed contract (on a statutory basis) and percentage of completion (on a consolidated basis).

### Parc Seny

- (a) Location: Auderghem, Belgium.
- (b) Size: 13,200 square meters.
- (c) Programme: 120 apartments, including studios, one-, two- and three-bedroom apartments and penthouses, 156 underground car parking spaces, 128 underground bicycle parking spaces, 16 underground motorbike parking spaces and 137 storages.
- (d) Start date and projected end date of the development works: Fourth quarter of 2017 until the second quarter of 2019.
- (e) Project's features: At Auderghem, just back from the Boulevard du Souverain, and very close to the Herrmann Debroux metro station, this project benefits from an extremely green setting with trees. The project consists of transforming a 1970's building into a sustainable residential complex of high quality and next to the Parc Seny.
- (f) Percentage of the project which has been (pre-)sold: 83%.
- (g) Percentage of the project which has been (pre-)leased: Not applicable.
- (h) Percentage of 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): 21%.
- (i) Percentage of recognition of the estimated profits for the project: 24%.
- (j) Applicable accounting method for the recognition of revenues: Completed contract (on a statutory basis) and percentage of completion (on a consolidated basis).

### T'Zout

- (a) Location: Koksijde, Belgium.
- (b) Size: 4,700 square meters.
- (c) Programme: 54 serviced residences and common areas.
- (d) Start date and projected end date of the development works: Fourth quarter of 2017 until the third quarter of 2019.
- (e) Project's features: The 't Zout project is a unique residential complex of serviced apartments situated in Koksijde (Sint-Idesbald), between the magnificent town centre and the sea. This human-scale project offers a pleasant, easy lifestyle in this very attractive Belgian seaside resort.
- (f) Percentage of the project which has been (pre-)sold: 83%.
- (g) Percentage of the project which has been (pre-)leased: Not applicable.
- (h) Percentage of 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): 2%.
- (i) Percentage of recognition of the estimated profits for the project: 1%.
- (j) Applicable accounting method for the recognition of revenues: Completed contract (on a statutory basis) and percentage of completion (on a consolidated basis).

### Eden

- (a) Location: Frankfurt, Germany.
- (b) Size: 20,000 square meters.
- (c) Programme: 263 residential units.
- (d) Start date and projected end date of the development works: The building permit was issued at the end of 2018. The delivery of the project is planned for 2022.
- (e) Project's features: The tower offers residential units designed to meet the requirements of the local residential market. In particular, the many studios and one-bedroom apartments specifically meet rental needs in the vicinity of the business districts. All apartments have a balcony or a terrace, and the tower offers an incredible view over the city.
- (f) Percentage of the project which has been (pre-)sold: 0%.
- (g) Percentage of the project which has been (pre-)leased: Not applicable
- (h) Percentage of 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%.
- (i) Percentage of recognition of the estimated profits for the project: 0%.
- (j) Applicable accounting method for the recognition of revenues: Completed contract (on a statutory basis) and percentage of completion (on a consolidated basis).

Vue Verte (the Issuer has a 30% participation)

- (a) Location: Jambes, Belgium.
- (b) Size: 17,500 square meters.
- (c) Programme: 191 apartments.
- (d) Start date and projected end date of the development works: The construction has started in the second quarter of 2017. The end of construction works is foreseen in the second quarter of 2024.
- (e) Project's features: The project consists of 2 phases with a total residential development of 17,500 square meters (191 apartments).
- (f) Percentage of the project which has been (pre-)sold: 33%.
- (g) Percentage of the project which has been (pre-)leased: Not applicable.
- (h) Percentage of 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): 9%.
- (i) Percentage of recognition of the estimated profits for the project: 2.5%.
- (j) Applicable accounting method for the recognition of revenues: percentage of completion.

*Landbanking*

The Issuer owns a large portfolio of land in different stages of development. As at 30 June 2019, the Issuer had approximately 396.5 hectare of landbanking projects. 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 2018/19
	<b>BRUSSELS</b>	
Centre Monnaie; Cours-Saint-Michel; RAC 4; De Brouckère; Lebeau; Key West; Commerce 46	Universalis Park; Möbius I & Möbius II; Ernest the Park II; Royal Louise; Greenhill Park; Parc Sainte-Anne	Ernest The Garden; Ernest the Park I; Parc Seny; Universalis Park Phase I;
	<b>FLANDERS</b>	
Hoeilaart; Slachthuissite; Bree; Tielt; Astene; Crown	O'Sea; Vaartkom; Lins Tower; Tunnelplaats; 'T Zout	Riverview; Lake Front; Kattendijkdok; Markgravelei;
	<b>WALLONIA</b>	
Ilôt Saint-Roch	Domaine des Vallées; Wavre 5 Sapins; Vue Verte; Cala; Erpent	
	<b>LUXEMBOURG</b>	
Thomas; Laangfur; Mamer; Rue de Hollerich	Infinity; Polvermillen; Livingstone; Fuusbann	
	<b>POLAND</b>	
	Central Point; Granary Island	
	<b>FRANCE<sup>19</sup></b>	
Aubergenville 3F; Bessancourt tranche 2; Eaubonne; Epinay sur orge; La Garenne colombes; St-Antoine; Rueil	Les Terrasses du Canal; Bessancourt tranche 1; Bezons – Peri Charles; Bezons le Belair; Bois d'Arcy; Charenton le pont; Chelles – Esprit Ville; Combs La Ville ; Croissy sur Seine – Figaret Croissy sur Seine – Pepiniere; Fleurilege; Drancy 2; Francoville; Issy les moulineax; Le Plessis Trevisé; Louvenciennes; Meudon; Monthlery; Montmagny; Paris 11 avenue Parmentier; Romainville; St-Arnoult; St-Germain; Vaires sur Marne Navat; Vaujourn; Vilejuif; Villiers sur Marne	
	<b>SPAIN</b>	
[Marbella*]		
	<b>GERMANY</b>	

<sup>19</sup> The major projects

	Eden	
	OTHER	
Aspotogan (Canada)		

\*[Still under condition precedent]

## 8 Trend information

There has been no material adverse change in the prospects of the Issuer since 31 December 2018 and no significant change in the financial performance or the financial position of the Group since 30 June 2019.

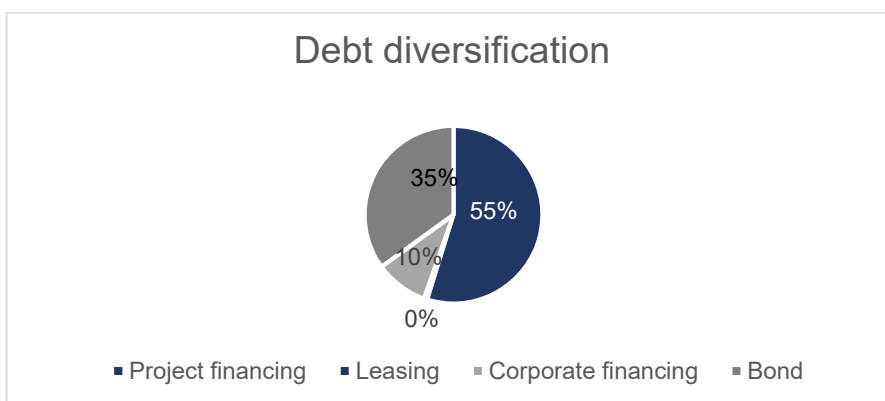
The Issuer has sold and is expected to deliver numerous projects in 2019 and 2020. The Issuer also introduced several large building permits in 2019 for different projects which will ensure a continuity in the product pipeline in 2020 and 2021.

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 30 June 2019.



As at 30 June 2019, the Issuer disposed of a corporate credit line of EUR 10 million, which was unused at 30 June 2019 and is due in June 2020.

Moreover, as at 30 June 2019 the Issuer disposed of confirmed bank credit lines for EUR 478 million, of which EUR 365 million was used. As at 31 December 2018, the Issuer had confirmed bank credit lines for EUR 455 million of which EUR 276 million were 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 and bonds with a fixed rate of 3.50% for a nominal amount of EUR 50 million maturing on 17 October 2025.

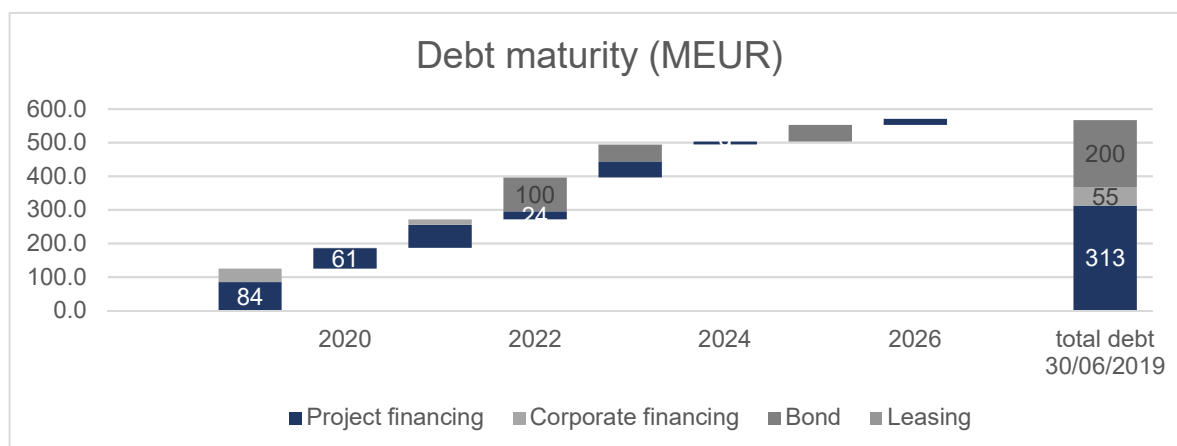
At 30 June 2019, the book value of the Group's assets pledged to secure the corporate credit and the project financing credits amounts to EUR 555 million, compared to EUR 370 million as at 31 December 2018.

Finally, in July 2019 the Issuer entered into a short-term bridge-to-bond facility of EUR 50 million with BNP Paribas Fortis SA/NV and Belfius Bank SA/NV (for an amount of EUR 25 million each) with a maturity date

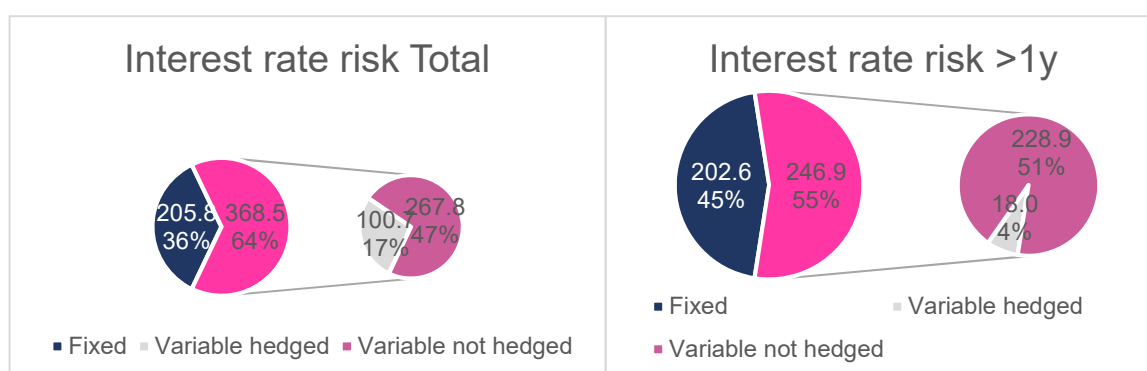
at the first issuance under the Programme.

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.

The below graph provides a general overview of the composition of the financing of the Issuer and its maturity profile as at 30 June 2019.<sup>20</sup>



The tables below provide an overview of the interest rate risk of the Issuer and the percentage which has been hedged, both in relation to the total amount of financings and in relation to financings with a term of less than one year, in each case as at 30 June 2019.



For further information, please refer to note 20 (*Information related to the net financial debt*) of the annual report of the Issuer for the year ended 31 December 2018 and note 24 (*Information related to the net financial debt*) of the half-yearly report of the Issuer for the first six months of 2019, which are incorporated by reference in this Base Prospectus.

## 10 Recent developments

In 2019, the Issuer acquired the remaining shares (85%) in the property development company, Nafilyan and Partners Group, which it now fully owns. For further information, please refer to the press release of 17 September 2019 which is deemed to be incorporated in this Base Prospectus by reference (see “*Documents Incorporated by Reference*”).

## 11 Material contracts

<sup>20</sup> Source: ImmoBel SA/NV.

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.

## 12 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, the board of directors must be composed of a minimum of five 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 can be renewed.

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 526ter of the Belgian Companies Code and the Code on Corporate Governance 2019.

### *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 strength. The chairman leads 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>	Chairman and managing director	27 March 2015	2022
Michèle Sioen <sup>(2)</sup>	Director	20 December 2018	2021
Astrid De Lathauwer <sup>(3)</sup>	Director (independent)	26 May 2016	2020
Annick Van Overstraeten <sup>(4)</sup>	Director (independent)	28 September 2016	2022
Karin Koks – van der Sluijs	Director (independent)	16 November 2016	2020
Pierre Nothomb <sup>(5)</sup>	Director (independent)	25 September 2015	2023
Wolfgang de Limburg Stirum <sup>(6)</sup>	Director	20 December 2018	2020

(1) As representative of A<sup>3</sup> Management BVBA.

(2) As representative of M.J.S. Consulting BVBA.

(3) As representative of ADL Comm.V.

(4) As representative of A.V.O.-Management BVBA.

(5) As representative of Arfin BVBA.

(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 Belgium (2015-2018) as well as director, member and trustee of several leading European and American associations. He is married to Michèle Sioen; they have six children.

**Ms Michèle Sioen** holds a Master Degree in Economics and completed executive programmes at Vlerick Management School. Among other things, Ms Sioen has been CEO of Sioen Industries, a Belgium-based stock-listed group specialising in the production of technical textiles and professional protective clothing. She was President of FEB/VBO (Federation of Belgian Enterprises) from 2015 until 2017 and now is Honorary President. 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 Guberna. Finally, she is deeply 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** started her career at Monsanto after studying art history at the University of Ghent and international politics and diplomatic sciences at KU Leuven, first in the marketing department, then as human resources manager for Eastern Europe. Afterwards she joined AT&T, where she worked for eight years at various positions in Europe and the United States. In 2000 she came back to Belgium and joined Belgacom where she became executive vice president human resources for the group in 2003. From January 2012 till September 2014, she worked at Acerta as general manager of the branch Acerta Consult. Since October 2014, she is group human resources director at Ontex. She is also an independent director at Colruyt Group since September 2011.

**Mrs Annick Van Overstraeten** holds a Degree in Economics (KUL – 1987) and obtained a Master's in Management (IAG-UCL – 1992). She began her career in 1987 at Philips, as project leader within the human resources department. During the period 1991 till 1999, she continued her career 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. Currently she is chief executive officer and director of Lunch Garden Group since 2010, independent director of QSR Belgium NV/SA and independent board member of Euro Shoe Group NV.

**Mrs Karin Koks – van der Sluijs** has a Master Degree in Business Economics and a Bachelor degree in Commercial Economics and is a CFA Charterholder. During her 26-year career in the property industry, of which seventeen 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. Currently she holds the position of non-executive board member of Genesta Nordic Capital Fund Management S.à r.l., as well as chairman of the investment committee. In addition, she serves as supervisory board member (and member of the audit committee) of the Dutch stock listed real estate company NSI N.V., as external consultant for Accord Europe Ltd and as senior advisor at Masterdam B.V., two real estate corporate finance companies.

**Mr Pierre Nothomb** obtained a Master's degree in applied economics (UCL Louvain-la-Neuve). He joined Deminor at its launch more than 25 years ago, and has had (or still holds) numerous assignments with the board of directors of various companies or associations (such as ForSettlement (Fortis), Modulart, Imperbel, DBAssociates, Cercle de Lorraine, Domaine du Pont d'Oye, Epsilon) and of several Deminor group companies. Additionally, he is also active as a member of the audit committee of Sabam, Imperbel and 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 Business 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. He is Managing Partner of Ergon Capital Partners, a mid-market private equity investment company with approximately EUR 1.0 billion under management, which he joined in 2005. 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 Keesing Media Group, Sausalitos, Opseo, Looping Group, SVT 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 finance 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 finance committee*

The audit and finance 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;
- monitoring the effectiveness of the Issuer’s internal control and risk management systems;
- if there is an internal audit, monitoring the internal audit and its effectiveness; and
- reviewing and monitoring the independence of the external auditor, particularly regarding the provision of additional services to the Issuer (article 526bis of the Belgian Companies Code).

The audit and finance committee has at least three members, which are all non-executive directors and of which a majority are independent directors. The chairman of the audit and finance committee is appointed by the audit and finance committee itself and may not be the chairman of the board of directors.

As at the date of this Base Prospectus, the audit and finance 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

*(1) As representative of Arfin BVBA.*

*(2) As representative of M.J.S. Consulting BVBA.*

*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 investment committee consists of at least four directors, including the executive chairman and the CEO. Members of the investment committee are appointed by the board of directors for a maximum duration of four years. The CEO is the chairman of the investment committee.

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

*(1) As representative of A<sup>3</sup> Management BVBA.*

#### *Remuneration committee*

The task of the remuneration committee consists of:

- 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; and
  - 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;
- 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 BVBA.*

*(3) As representative of Arfin BVBA.*



### *Nomination committee*

The task of the nomination committee consists of:

- drafting appointment procedures for members of the board of directors, the CEO and the other members of the executive committee;
- 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 for appointment originating from shareholders; and
- properly considering issues related to succession planning.

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 BVBA.*

*(2) As representative of ADL Comm.V.*

*(3) As representative of A.V.O.-Management BVBA.*

### ***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; and

- 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.

The executive committee is composed of the executive chairman, the CEO and the members of the executive committee.

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 CDO
Johan Bohets <sup>(5)</sup>	Member and CLO

*(1) As representative of A<sup>3</sup> Management BVBA.*

*(2) As representative of KB Financial Services BVBA.*

*(3) As representative of Filip Depaz Consultancy BV.*

*(4) As representative of Adel Yahia Consult BVBA.*

*(5) As representative of Moirai Management BVBA.*

The business address of all members of the executive committee is Rue de la Régence 58, 1000 Brussels, Belgium.

#### ***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 management team 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
Olivier Bastin	Member
Sophie Grulois <sup>(3)</sup>	Member
Joëlle Micha <sup>(4)</sup>	Member
Rudi op 't Roodt <sup>(5)</sup>	Member
Adel Yahia <sup>(6)</sup>	Member
Johan Bohets <sup>(7)</sup>	Member
Julien Michel	Member
Filip Depaz <sup>(8)</sup>	Member

(1) *As representative of A<sup>3</sup> Management BVBA.*

(2) *As representative of KB Financial Services BVBA.*

(3) *As representative of SG Management BVBA.*

(4) *As representative of JOMI BVBA.*

(5) *As representative of 2Build Consultancy BVBA.*

(6) *As representative of Adel Yahia Consult BVBA.*

(7) *As representative of Moirai Management BVBA.*

(8) *As representative of Filip Depaz Consultancy 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***

Certain shareholders also perform certain management functions within the Group (see "Major Shareholders" and "Management and corporate governance"). Except in 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***

The auditor of the Issuer is Deloitte Bedrijfsrevisoren/Reviseurs d'Entreprises, having its registered office at Berkenlaan 8b, 1831 Diegem, Belgium and represented by Mr Kurt Dehoorne (*member of the Institut des Réviseurs d'Entreprises/Instituut van Bedrijfsrevisoren*). Deloitte Bedrijfsrevisoren/Reviseurs d'Entreprises have audited and rendered unqualified audit reports on the audited consolidated financial statements of the Issuer for the financial years ended 31 December 2017 and 31 December 2018.

### 13 **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 any relevant jurisdiction, including in the country where the investor is domiciled or tax resident and in the Issuer's country of incorporation, may have an impact on the income that an investor receives from the Notes.

### 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 and Euroclear France 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 Interbolso, 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 Interbolso 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 29.58 per cent. (with a reduced rate of 20.40 per cent. applying to the first tranche of EUR 100,000 of taxable income of qualifying small companies), and, as of assessment year 2021 linked to a taxable period starting at the earliest on 1 January 2020, 25 per cent. (and a reduced rate of 20 per cent.). 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 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

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-to-day 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 taksen/Code des droits et taxes divers*).

A request for annulment has been introduced with the Constitutional Court in order to annul the application of the tax on stock exchange transactions to transactions carried out with professional intermediaries established outside of Belgium (as described above). The Constitutional Court has asked a preliminary question in that regard to the Court of Justice of the European Union. If the Constitutional Court were to annul said application of the tax on stock exchange transactions without upholding its effects, restitution could be claimed of the tax already paid.

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. The proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.

### **Annual tax on securities accounts**

Belgian resident and non-resident individuals are subject to a tax on securities account (*taks op de effectenrekeningen/taxe sur les comptes-titres*) at a rate of 0.15 per cent. on their share in the average value of qualifying financial instruments (i.e. shares, share certificates, bonds, bond certificates, units or shares in investment funds or companies (except if acquired or subscribed to in the context of a life insurance or pension savings arrangement), medium-term notes (*kasbons/bons de caisse*) and warrants) held on one or more securities accounts with one or more financial intermediaries during a reference period of 12 consecutive months starting on 1 October and ending on 30 September of the subsequent year (“**Tax on Securities Accounts**”). The Tax on Securities Accounts is not due if the Noteholder’s share in the average value of the qualifying financial instruments on those accounts amounts to less than EUR 500,000. If, however, the holder’s share in the average value of the qualifying financial instruments on those accounts amounts to EUR 500,000 or more, the Tax on Securities Accounts is 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 500,000 threshold).

Qualifying financial instruments held by non-resident individuals on securities accounts with a financial intermediary established or located in Belgium fall within the scope of the Tax on Securities Accounts. Note that, pursuant to certain double tax treaties entered into by Belgium, Belgium has no right to tax capital. Hence, to the extent the Tax on Securities Accounts is viewed as a tax on capital within the meaning of these double tax treaties, treaty override may, subject to certain conditions, be claimed.

A financial intermediary is defined as (i) a credit institution or a listed company as defined by Article 1, §2 and §3 of the Law of 25 April 2014 on the legal status and supervision of credit institutions and listed companies and (ii) the investment companies as defined by Article 3, §1 of the Law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are pursuant to national law admitted to hold financial instruments for the account of customers.

The Tax on Securities Accounts is in principle due by the financial intermediary established or located in Belgium if (i) the holder’s share in the average value of the qualifying financial instruments held on one or more securities accounts with said intermediary amounts to EUR 500,000 or more or (ii) the holder instructed the financial intermediary to levy the Tax on Securities Accounts due (e.g. in case such holder holds qualifying financial instruments on several securities accounts held with multiple intermediaries of which the average value of each of these accounts does not amount to EUR 500,000 or more but of which the holder’s share in the total average value of these accounts exceeds EUR 500,000 EUR). If the Tax on Securities Accounts is not paid by the financial intermediary, such Tax on Securities Accounts has to be declared and is due by the holder itself, unless the holder provides evidence that the Tax has already been withheld, declared and paid by an intermediary which is not established or located in Belgium. In that respect, intermediaries located or established outside of Belgium could appoint a Tax on the Securities Accounts representative in Belgium, subject to certain conditions and formalities (“**Tax on the Securities Accounts Representative**”). Such Tax on the Securities Accounts Representative will then be liable towards the Belgian Treasury for the Tax on the Securities Accounts due and for complying with certain reporting obligations in that respect.

Belgian resident individuals have to report in their annual income tax return all their securities accounts held with one or more financial intermediaries of which they are considered the holder within the meaning of the Tax on Securities Accounts. Non-resident individuals have to report in their annual Belgian non-resident income tax return all their securities accounts held with one or more financial intermediaries established or located in Belgium of which they are considered the holder within the meaning of the Tax on Securities Accounts.

Several requests for annulment have been introduced with the Constitutional Court in order to annul the Tax on Securities Accounts. If the Constitutional Court were to annul the Tax on Securities Accounts without upholding its effects, all taxpayers will be authorized to claim restitution of the tax already paid.

Prospective Noteholders are strongly advised to seek their own professional advice in relation to the Tax on Securities Accounts.

### **Common reporting standard**

Following recent international developments, the exchange of information is governed by the Common Reporting Standard (“CRS”). On 25 June 2019, the total of jurisdictions that have signed the multilateral competent authority agreement (MCAA) amounts to 106. 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) and (iii) for one country, the mandatory automatic exchange of information applies as of income year 2018 (first information exchange in 2019).

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.

The rates of the FTT shall be fixed by each Participating Member State but for transactions involving financial instruments other than derivatives they shall amount to at least 0.1 per cent. of the taxable amount. The taxable amount for such transactions shall in general be determined by reference to the consideration paid or owed in return for the transfer or the market price (whichever is higher). The FTT shall be payable by each financial institution established (or deemed established) in a Participating Member State which is a party to the financial transaction, which is acting in the name of a party to the transaction or where the transaction has been carried out on its account. Where the FTT due has not been paid within the applicable time limits, each party to the relevant financial transaction, including persons other than financial institutions, shall become jointly and severally liable for the payment of the FTT due.

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:

- (f) 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
- (g) 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.

### ***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 not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public 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, and that such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2, D.411-1 and D.411-4 of the French *Code monétaire et financier*.

### ***United Kingdom***

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 Financial Services and Markets Act 2000 (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.

### ***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 establishment of the Programme and the issue of Notes have been duly authorised by a resolution of the Board of Directors of the Issuer dated 17 September 2019.

### 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, copies of the following documents will, when published, be available for inspection on the website of the Issuer ([www.immobelgroup.com](http://www.immobelgroup.com)):

- (a) the articles of association of the Issuer;
- (b) the audited consolidated financial statements of the Issuer for the financial years ended 31 December 2017 and 31 December 2018;
- (c) the interim condensed consolidated financial statements of the Issuer for the first six months of 2019; and
- (d) a copy of this Base Prospectus, including any supplement thereto, and any Final Terms.

### 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 Clearing 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

Save as disclosed in this Base Prospectus, there has been no significant change in the financial performance or the financial position of the Group since 30 June 2019 and there has been no material adverse change in the prospects of the Issuer since 31 December 2018.

### 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**

The auditor of the Issuer is Deloitte Bedrijfsrevisoren/Reviseurs d'Entreprises, having its registered office at Berkenlaan 8b, 1831 Diegem, Belgium and represented by Mr Kurt Dehoorne (*member of the Institut des Réviseurs d'Entreprises/Instituut van Bedrijfsrevisoren*). Deloitte Bedrijfsrevisoren/Reviseurs d'Entreprises have audited and rendered unqualified audit reports on the audited consolidated financial statements of the Issuer for the financial years ended 31 December 2017 and 31 December 2018.

**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:
  - (iv) the relevant Dealer(s) or Manager(s) specified in the applicable Final Terms;
  - (v) any financial intermediaries specified in the applicable Final Terms; and

- (vi) any other financial intermediary appointed after the date of the applicable Final Terms and whose name is published on the Issuer’s website (www.immobelgroup.com) 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:
- (I) 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;
- (II) 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;
- (III) 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;
- (IV) 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;

- (V) 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;
- (VI) 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;
- (VII) 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;
- (VIII) 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;
- (IX) 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;
- (X) 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;
- (XI) 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;
- (XII) 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;
- (XIII) co-operate with the Issuer and the relevant Dealer in providing relevant information (including, without limitation, documents and records maintained pursuant to paragraph (VI) 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;
- (XIV) 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
- (XV) 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:
- (I) 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;

- (II) subject to (C)(IV) 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;
- (III) for the purposes of (C)(II) and (IV), 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;
- (IV) 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
- (V) 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.

#### **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.**

Save as provided above, neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any Non-exempt Offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

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