SUMMARY

A. INTRODUCTION

A.1: Name and ISIN of the Notes

The notes are EUR 3.00 per cent. Fixed Rate Notes due 12 May 2028 which will be issued for an expected minimum amount of EUR 75,000,000 and a maximum amount of EUR 125,000,000 with International Securities Identification Number ("**ISIN**") BE 0002827088 (the "**Notes**").

A.2: Identity and contact details of the Issuer, including its LEI

The Notes are issued by Immobel SA, having its statutory seat at Rue de la Régence 58, 1000 Brussels, Belgium, registered with the Crossroads Bank for Enterprises under number 0405.966.675, Business Court of Brussels, French-speaking division (the "**Issuer**"). The Issuer can be contacted at the telephone number +32 (0)2 422 53 11.

A.3: Identity and contact details of the competent authority approving the Base Prospectus

The base prospectus has been approved by the Belgian Financial Services and Markets Authority, Rue du Congrès 12-14, 1000 Brussels, Belgium ("**FSMA**") on 1 June 2021, as supplemented by a supplement dated 19 October 2021 (the "**Base Prospectus**").

A.4: Warning:

This summary should be read as an introduction to the Base Prospectus and the final terms to which it is annexed (the "Final Terms"). Any decision to invest in any Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the Final Terms. An investor in the Notes could lose all or part of the invested capital. Where a claim relating to information contained in the Base Prospectus and the Final Terms is brought before a court, the plaintiff may, under national law where the claim is brought, be required to bear the costs of translating the Base Prospectus and the Final Terms before the legal proceedings are initiated. Civil liability attaches only to the Issuer solely on the basis of this summary, including any translation of it, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the Final Terms or where it does not provide, when read together with the other parts of the Base Prospectus and the Final Terms, key information in order to aid investors when considering whether to invest in the Notes.

B. KEY INFORMATION ON THE ISSUER

B.1: Who is the Issuer of the Notes?

B.1.1: Domicile, legal form, LEI, jurisdiction of incorporation and country of operation:

The Issuer is a limited liability company (*société anonyme*/*naamloze vennootschap*) incorporated under Belgian law. The Issuer has its statutory seat at Rue de la Régence 58, 1000 Brussels, Belgium and is registered with the Crossroads Bank of Enterprises (*Banque-Carrefour des Entreprises/Kruispuntbank van Ondernemingen*) under the number 0405.966.675 (RLE Brussels, French-speaking division). It can be contacted at the telephone number +32 (0)2 422 53 11. The Issuer's Legal Entity Identifier (LEI) is 549300GAV4HKKFJA8W67.

B.1.2: Principal activities:

The Issuer is the parent company of a group whose 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 the largest listed Belgian property developer in terms of market capitalisation. As at 31 December 2020, the Issuer's portfolio totals approximately 1,600,000 square meters of projects under development of which approximately 19% in the office segment, 71% in the residential segment and 10% in the landbanking segment and 50% in Belgium, 8% in Luxembourg, 29% in France, 10% in Poland, and 3% in Germany.

B.1.3: Major Shareholders:

As at 1 June 2021, the Issuer's shareholders' structure, based on transparency declarations made and the information known to the Issuer until such date, is as follows:

Shareholders	Number of shares	Percentage in the share capital of the Issuer
Number of shares issued by Immobel SA	9,997,356	100%
A^3 Capital NV and A^3 Management BV (both controlled by Marnix Galle)	5,892,418	58.94%
Issuer (own shares)	30,348	0.3%
Total of known shareholders	**5,922,766**	**59.24%**
Free float	**4,074,590**	**40.76%**

B.1.4: Key managing directors:

As at 25 October 2021, the board of directors of the Issuer comprises seven directors: Marnix Galle (as representative of A^3 Management BV) as Executive Chairman and Chief Executive Officer, Michèle Sioen (as representative of M.J.S. Consulting BV) as director and Astrid De Lathauwer (as representative of ADL Comm.V.), Annick Van Overstraeten (as representative of A.V.O.-Management BV), Karin Koks – van der Sluijs, Pierre Nothomb (as representative of Pierre Nothomb BV) and Wolfgang de Limburg Stirum (as representative of LSIM NV) as independent directors.

B.1.5: Identity of the statutory auditors:

Deloitte *Bedrijfsrevisoren/Réviseurs d'Entreprises*, having its statutory seat at Gateway building, Luchthaven Brussel Nationaal 1J, B-1930 Zaventem, Belgium and represented by Mr Kurt Dehoorne (*member of the Institut des Réviseurs d'Entreprises/Instituut van Bedrijfsrevisoren*) has audited and rendered unqualified audit reports on the audited consolidated financial statements of the Issuer for the financial years ended 31 December 2019 and 31 December 2020. KPMG *Bedrijfsrevisoren*/*Réviseurs d'Entreprises*, having its statutory seat at Luchthaven Brussel Nationaal 1K, 1930 Zaventem, Belgium and represented by Mr Filip De Bock (member of the *Institut des Réviseurs d'Entreprises*/*Instituut van Bedrijfsrevisoren*) will audit the financial statements of the Issuer for three financial years as of the financial year ending 31 December 2021.

B.2: What is the key financial information regarding the Issuer?

a) Consolidated IFRS income statement of the Issuer (in thousands EUR)

	31 December 2020	31 December 2019	30 June 2021	30 June 2020
Net result (Share of Immobel) as set out in the relevant consolidated financial statements of the Issuer	33,272	102,436	29,912	21,878

b) Consolidated IFRS balance sheet of the Issuer

	31 December 2020	31 December 2019	30 June 2021	30 June 2020
Net financial debt as set out in the relevant consolidated financial statements of the Issuer (in thousands EUR)	603,890	550,925	626,611	497,941
Total equity as set out in the relevant consolidated financial statements of the Issuer (in thousands EUR)	494,490	428,162	512,771	477,341
Adjusted Gearing Ratio (being the aggregate of the non-current and current financial debts less the cash and cash equivalents taking into account the pro rata share of the equivalent line items for the "joint ventures and associates" which are part of the section on "Investments in joint ventures and associates" (**Net Financial Debt**) *to* the sum of (x) the aggregate of the "capital", "share premium account", "consolidated reserves", translation differences" and "non-controlling interests" less "establishment costs, "intangible assets" and "consolidated differences" (the **Consolidated Equity**) and (y) Net Financial Debt	64%	64%	64%	61%
Inventories/Net Financial Debt Ratio ("Inventories" and "Investment Property" plus the pro rata share of "Inventories" and the "Investment Property" held by "joint ventures and associates" which are part of the section on "Investments in joint ventures and associates" *to* Net Financial Debt)	1.61	1.56	1.55	1.65

c) Consolidated IFRS cash flow statement of the Issuer (in thousands EUR)

	31 December 2020	31 December 2019	30 June 2021	30 June 2020

cash from operating activities as set out in the relevant consolidated financial statements of the Issuer	-98,671	-148,493	7,901	29,327
cash from financing activities as set out in the relevant consolidated financial statements of the Issuer	81,669	178,101	8,608	47,614
cash from investing activities as set out in the relevant consolidated financial statements of the Issuer	8,914	-44,348	-18,621	-184

B.3: What are the key risks that are specific to the Issuer?

There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Notes. The key risks in relation to the Issuer include, without limitation:

- Delays and difficulties in the Issuer's development projects (especially in relation to permitting) may impact the results and financial condition of the Issuer.
- Changes to market conditions in the markets where the Issuer's portfolio is located may adversely impact the value of the portfolio and consequently, the financial position of the Issuer.
- Failure to identify and secure sufficient interesting projects and/or at favourable conditions may result in reduced income generation and loss of market share.
- An inappropriate development and investment strategy and underlying assumptions and assessments may impact demand and consequently the Issuer's revenues.
- The Issuer's development and/or investment activities may be adversely impacted by failure by counterparties to honour their obligations and/or disagreement with partners or co-investors.
- The Issuer may be unable to maintain a sufficient liquidity level and/or attract and maintain the necessary financing at favourable terms.
- The Issuer is, to a certain extent, dependent on the financial position of its subsidiaries.
- The Issuer may be subject to litigation, including potential warranty claims relating to the lease, development or sale of real estate.

C. KEY INFORMATION ON THE NOTES

C.1: What are the main features of the Notes?

C.1.1: Type, class and ISIN:

The Notes are EUR 3.00 per cent. Fixed Rate Notes due 12 May 2028, which will be issued for an expected minimum amount of EUR 75,000,000 and a maximum amount of EUR 125,000,000 with International Securities Identification Number ("**ISIN**") BE0002827088.

C.1.2: Currency, denomination, par value, number of Notes issued and duration:

The Series of Notes are denominated in Euro (EUR). The Notes are in dematerialised form. The scheduled maturity date of the Notes is 12 May 2028. The Notes have a Specified Denomination of EUR 1,000.

C.1.3: Rights attached to the Notes:

Status

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

Negative pledge

The terms of the Notes contain a negative pledge provision which prevents the Issuer and certain of its subsidiaries from creating or permitting to subsist any security interest over any of its assets or business to secure certain financial indebtedness, except if the Notes would benefit from the same security interest which either (i) has been approved by a meeting of holders of the Notes (the "Noteholders") or (ii) is not less materially beneficial to the interests of the Noteholders. The negative pledge only covers security interests that secure financial indebtedness in the form of or represented by any bond, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market) and does not extend to other indebtedness (including bank loans).

Events of default

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

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

(b) the Adjusted Consolidated Equity (as set out under B.2(b) above) is below EUR 250 million at any Reference Date;

(c) the Adjusted Gearing Ratio (as set out under B.2(b) above) of the Issuer is higher than 0.80 to 1 at any Reference Date;

(d) the Adjusted Inventories/Net Financial Debt Ratio (as set out under B.2(b) above) is below 1 at any Reference Date;

(e) non-performance or non-observance by the Issuer of any of its other obligations under the conditions of the Notes, continuing for a specified period of time;

(f) cross default in respect of any present or future financial indebtedness of the Issuer or certain subsidiaries of the Issuer provided that in each case the aggregate amount of the relevant financial indebtedness, guarantees or indemnities equals or exceeds EUR 15,000,000 or its equivalent in any other currency;

(g) events relating to the insolvency, winding up, reorganisation or creditors' arrangements of the Issuer or certain subsidiaries of the Issuer, subject to conditions and – for what concerns the creditors' arrangements – certain thresholds.

(h) enforcement of security created by the Issuer or certain material subsidiaries of the Issuer for an aggregate amount exceeding EUR 15,000,000 or its equivalent in any other currency;

(i) (x) the disposal by the Issuer or a material subsidiary of the Issuer of more than 60% of the consolidated assets to a third party unless if 80% of the net proceeds are reinvested in line with the business model or used to repay financial indebtedness or (y) the Issuer ceases to carry out all or substantially all of its business, except, in each case, as approved by the Noteholders; and

(j) suspension or withdrawal of listing for 10 subsequent target business days as a result of a failure of the Issuer, unless listing on another regulated market of the European Economic Area at the latest on the last day of this period of 10 target business days.

Interest

The Notes bear interest from their date of issue at the fixed rate of 3.00 per cent. per annum. The gross yield of the Notes is 2.68 per cent and the net yield of the Notes 1.79 per cent., in each case on the basis of an offer price, comprising the Issue Price (as defined below) and a selling and distribution commission, (the "**Offer Price**") of 101.875 per cent. Interest on the Notes will be paid annually in arrear on 12 May in each year, in which a short initial interest period will apply from the date of issue of the Notes (included) until 12 May 2022 (excluded). The first interest payment will be made on 12 May 2022.

If the Adjusted Gearing Ratio of the Issuer (as set out under B.2(b) above) is more than 0.75 to 1, the rate of interest applicable to the Notes shall be increased by 1% *per annum* for the interest period commencing on such interest payment date. The rate of interest is reverted to the original interest rate if, following the step-up, the Adjusted Gearing Ratio is equal to or lower than 0.75 to 1 on two reference dates during the same interest period.

If the Change of Control Put Option (as defined below) has not been approved by the general meeting of shareholders of the Issuer or if the change of control resolutions have not been filed with the Clerk of the Business Court of Brussels, in each case, by 17 July 2022 (the "**Long Stop Date**"), the rate of interest applicable to the Notes shall be increased by 0.50% per annum with effect from the Interest Period starting on the first Interest Payment Date following the Long Stop Date.

Redemption

Subject to any purchase and cancellation or on Event of Default or other early redemption, the Notes will be redeemed on 12 May 2028 at par.

Provided that the Change of Control Put Option has been approved by the general meeting of shareholders of the Issuer and such resolutions have been filed with the Clerk of the Business Court of Brussels, Noteholders may request redemption of the Notes in certain circumstances, upon a change of control and subject to certain conditions at a redemption rate calculated pursuant to the following formula: *MIN (101%; Re-offer Price in % x Exp (T x 0.74720148386%)),* rounded down to the ninth decimal (the **"Change of Control Put Option")**.

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 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 withholding or deduction.

Meetings

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

Governing law

Belgian law.

C.1.4: Rank of the Notes in the Issuer's capital structure upon insolvency:

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

C.1.5: Restrictions on the free transferability of the Notes:

The Notes will be settled through the securities settlement system of the National Bank of Belgium. There are no restrictions on the free transferability of the Notes. Investors should note however that the Notes are subject to certain selling restrictions. In particular, the Notes have not been and will not be registered under the US Securities Act of 1933, as amended, 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 US Securities Act of 1933.

C.2: Where will the Notes be traded?

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.

C.3: What are the key risks that are specific to the Notes?

There are certain risk factors that are material for the purpose of assessing the risks associated with the Notes. The key risks in respect of the Notes include, without limitation:

- the Notes do not benefit from security or guarantees and will, in an insolvency scenario, be subordinated to any current or future secured indebtedness of the Issuer and to any current or future (secured or unsecured) indebtedness of the subsidiaries of the Issuer;
- the value of the Notes may be adversely affected by movements in market interest rates;
- the allocation of the proceeds of Green Notes to Eligible Assets (as defined below) by the Issuer may not meet investor expectations and may not be aligned with future guidelines and/or regulatory or legislative criteria, which could adversely affect the value of the Green Notes;
- the Issuer may not have the ability to repay the Notes at their maturity or in case of an Event of Default, or to pay interests due;
- 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;
- fees, commissions and/or inducements included in the issue price and/or the offer price may negatively affect the yield of the Notes; and
- if the creditworthiness of the Issuer or other economic factors were to deteriorate, this may adversely affect the market value of the Notes.

D. KEY INFORMATION ON THE OFFER OF NOTES AND ADMISSION TO TRADING ON A REGULATED MARKET

D.1: Under which conditions and timetable can I invest in the Notes?

D.1.1: The general terms conditions and expected timetable of the offer:

Offer Period: the Notes will be offered to the public in Belgium. The Offer Period for the Notes is from 28 October 2021 until 5 November 2021, subject to early closing, which can occur at the earliest on 28 October 2021 at 5.30 pm (CET), which means that the Offer Period will remain open at least one business day (the "**Minimum Sales Period**").

The Offer Period may be terminated early by the Issuer with the consent of Belfius Bank SA/NV ("**Belfius Bank**"), BNP Paribas Fortis SA/NV ("**BNP Paribas Fortis**", and together with Belfius Bank, the "**Joint Bookrunners**") and KBC Bank NV ("**KBC Bank**") acting as Joint Lead Managers (the "**Managers**") and taking into account the Minimum Sales Period (i) as soon as an aggregate minimum nominal amount of Notes of EUR 75,000,000 or more is reached, (ii) in the event that a major change in market conditions occurs, or (iii) in case a Material Adverse Change occurs with respect to the Issuer or the Issuer and its subsidiaries (together, the "**Group**") (on a consolidated level). In case the Offer Period is terminated early as a result of the occurrence described under (ii) or (iii) in the preceding sentence, then the Issuer will publish a supplement to the Base Prospectus. The Issuer will ensure that any such supplement is published as soon as possible after the occurrence of such termination of the Offer Period (as a result of the occurrence described under (ii) or (iii)).

Issue Price: the issue price of the Notes (the "**Issue Price**") will be 100 per cent. of the Aggregate Nominal Amount (as defined below). The Notes will be offered at the Offer Price, which comprises the Issue Price and a selling and distribution commission (the "**Commission**"). The Commission to be paid by investors that are not qualified investors (the "**Retail Investors**") under the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") is equal to 1.875 per cent. of the subscribed nominal amount of the Notes (the "**Retail Commission**"). Qualified investors as defined in the Prospectus Regulation (the "**Qualified Investors**") will pay a Commission that is equal to the Retail Commission reduced, as the case may be, by a discount between 0 per cent. and 1.875 per cent. (the "**QI Commission**") as determined by the Managers at their sole discretion (no such discount will be granted to Qualified Investors acting as financial intermediaries which cannot accept a retrocession (within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended and any delegated, implementing or equivalent act and related guidelines)).

<u>Minimum Amount and Maximum Amount:</u> the Minimum Amount of the offer is EUR 75,000,000 and the Maximum Amount is EUR 125,000,000. The criteria in accordance with which the final aggregate nominal amount (the "**Aggregate Nominal Amount**") of the Notes will be determined by the Issuer are the following: (i) the funding needs of the Issuer, which could evolve during the Offer Period, (ii) the levels of the interest rates and the credit spread of the Issuer on a daily basis, (iii) the level of demand from investors for Notes as observed by the Managers on a daily basis, (iv) the occurrence or not of certain events during the Offer Period of the Notes giving the possibility to the Issuer and/or the Managers to early terminate the Offer Period or not to proceed with the Public Offer and the issue of the Notes and (v) the Minimum Amount is EUR 75,000,000 and the Maximum Amount is EUR 125,000,000.

The final Aggregate Nominal Amount shall be published as soon as possible after the end (or the early closing) of the Offer Period by the Issuer, on its website (within the section addressed to investors) (www.immobelgroup.com) and on the websites of the Managers: www.belfius.be/obligation-immobel-2021 (French version) and www.belfius.be/obligatie-immobel-2021 (Dutch version) for Belfius Bank, www.bnpparibasfortis.be/emissions (French version) and www.bnpparibasfortis.be/emissies (Dutch version) for BNP Paribas Fortis, www.kbc.be/fr/bonds/immobel2021 (French version) and www.kbc.be/bonds/immobel2021 (Dutch version) for KBC Bank. The allocation percentage (%) within the networks of each of the Managers shall also be published as soon as possible upon the expiration (or early closing) of the Offer Period on the websites of the Managers.

<u>Conditions of the Offer:</u> the Issuer has reserved the right not to proceed with the issue of the Notes if at the end of the Offer Period the Minimum Amount is not reached. The offer is furthermore subject to a limited number of conditions set out in the subscription agreement entered into between the Managers and the Issuer.

<u>Oversubscription</u>: in case of oversubscription, a reduction of the subscriptions may apply, i.e., the subscriptions will be scaled back proportionally, with an allocation of a multiple of EUR 1,000 and, to the extent possible (i.e., to the extent there are not more investors than Notes), a minimum nominal amount of EUR 1,000 which corresponds to the denomination of the Notes and is the minimum subscription amount for investors. Subscribers may have different reduction percentages applied in respect of the amounts subscribed by them depending on the financial intermediary through which they have subscribed to the Notes. Retail Investors are therefore encouraged to subscribe to the Notes on the first business day of the Offer Period before 5.30 pm (CET) to ensure that their subscription is taken into account when the Notes are awarded, subject, as the case may be, to a proportional reduction of their subscription.

<u>Payment and delivery of the Notes</u>: any payment made by a subscriber to the Notes in connection with the subscription of Notes which are not allotted will be refunded within seven business days after the date of payment in accordance with the arrangements in place between such relevant subscriber and the relevant financial intermediary, and the relevant subscriber shall not be entitled to any interest in respect of such payments.

Prospective subscribers will be notified of their allocations of Notes by the applicable financial intermediary in accordance with the arrangements in place between such financial intermediary and the prospective subscriber. The Notes will be paid up and delivered on 12 November 2021. The payment for the Notes must be received at the latest on or before the Issue Date and can only occur by means of debiting from a deposit account. On or about the Issue Date, the securities account of the investors will be credited with the relevant number of Notes purchased and allotted to them.

D.1.2: The details of the admission to trading on a regulated market:

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.

D.1.3: The plan for distribution:

The Managers, acting on a several (and not joint) basis, agree to place the Notes on a best efforts basis. The Issuer agreed that the targeted allocation structure between the Managers for the placement of the Notes will be the following (being possibly subject to rounding and reduced proportionally in case the Aggregate Nominal Amount of the Notes to be issued is lower than EUR 125,000,000) :

(a) each of the Managers: EUR 30,000,000 of the Notes (or 24% of the nominal amount of the Notes to be issued) to be placed on a best efforts basis and allocated exclusively to Retail Investors in its own retail and private banking network, at a price equal to 100% of the nominal amount of Notes plus the Retail Commission (the "**Retail Price**"), in aggregate EUR 90,000,000 (or 72% of the nominal amount of the Notes to be issued (the "**JLMs Notes**")). The Managers will receive fees in respect of the assigned Notes pro rata to the amount of assigned Notes they have placed in their own retail and private banking network; and

(b) the Joint Bookrunners, acting together on a best efforts basis, for the placement towards third party distributors and/or Qualified Investors as a pot deal at a price equal to 100% of the nominal amount of the Notes plus the QI Commission: EUR 35,000,000 of the Notes (or 28% of the nominal amount of the Notes to be issued (the "**QI Notes**")). The fees in respect of these QI Notes assigned to the Joint Bookrunners shall be split equally between the Joint Bookrunners.

If, at 5.30pm on the first business day of the Offer Period, the JLMs Notes assigned to a Manager are not fully placed by such Manager, each of the other Managers (having fully placed the JLMs Notes assigned to it) shall have the right (but not the obligation) to place such JLMs Notes of the Manager who did not fully place the JLM Notes allocated to it with Retail Investors in its own retail and private banking network, on an equal share basis (if possible) between those other Managers. The Managers will receive fees in respect of these JLMs Notes pro rata to the amount of JLMs Notes they have placed. In the event that any JLMs Notes remain unplaced pursuant to the mechanisms described in the preceding paragraphs, such Notes may be allocated by the Joint Bookrunners to the orders relating to QI Notes, towards third party distributors and/or Qualified Investors.

In the event that the QI Notes are not fully placed by the Joint Bookrunners, each of the Managers who fully placed the JLM Notes allocated to it shall have the right (but not the obligation) to place such QI Notes and any such QI Notes shall be shared with Retail Investors in its own retail and private banking network, on an equal share basis (if possible) between those Managers.

If not all Notes are placed at 5.30 pm (CET) on the first business day of the Offer Period and taking into account the reallocation pursuant to the preceding paragraphs, (i) each of the Managers shall have the right to place the unplaced Notes with Retail Investors and (ii) each of the Joint Bookrunners shall have the right to place the unplaced Notes with Qualified Investors. Each Manager shall place such Notes at its own pace, it being understood that the unplaced Notes will be allocated to the investors on a "first come, first served principle" in such a way that facilitates the fastest closure of the Offer Period possible.

This allocation structure can only be amended in mutual agreement between the Issuer and the Managers.

D.1.4: An estimate of the total expenses of the issue and/or the offer, including estimated expenses charged to the investor by the Issuer

The total expenses of the Issuer are expected to amount to approximately EUR 100,000. The following expenses will be expressly charged to the investors when they subscribe to the Notes: (i) Retail Investors will pay the Retail Commission (as described above) and Qualified Investors will pay the relevant QI Commission (as described above); (ii) any costs (transfer fees, custody charge, etc.) which the investor's relevant financial intermediary may charge (in relation to the Managers, this information is available in the brochures on tariffs which are available on the websites of the Managers); (iii) additional costs and expenses may be due to the relevant financial intermediary upon exercising the Change of Control Put Option through a financial intermediary (other than the Agent).

D.2: Why is this prospectus being produced?

D.2.1: The use and estimated net amount of the proceeds

The net proceeds from the issue of Notes are expected to amount to EUR 74,900,000 in case of an Aggregate Nominal Amount of EUR 75,000,000 and EUR 124,900,000 in case of an Aggregate Nominal Amount of EUR 125,000,000 (after deduction of costs and expenses) and will be applied by the Issuer to finance or refinance exclusively, in whole or in part, a portfolio of assets, projects and activities which contribute to the Issuer's ESG (environmental, social and governance) strategy based on the eligibility criteria set out in the Green Finance Framework (the **"Eligible Assets"**).

D.2.2: An indication of whether the offer is subject to an underwriting agreement on a firm commitment basis, stating any portion not covered

The Managers have severally but not jointly agreed to subscribe, or procure subscribers, for the Notes on a best efforts basis pursuant to a subscription agreement. The offer is not subject to a firm commitment by the Managers.

D.2.3: An indication of the most material conflicts of interest pertaining to the offer or the admission to trading

The Managers will be paid aggregate commissions equal to the relevant Retail Commissions and QI Commissions. Any Manager and its affiliates may also 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. In particular, each of Belfius Bank, BNP Paribas Fortis and KBC Bank maintains a broad business relationship with the Issuer and the Group (notably credits granted and equity/debt capital market mandates).