

## FINAL TERMS

**MIFID II product governance / Retail investors, professional investors and ECPs** – Solely for the purposes of 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**”); and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ 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 manufacturers’ target market assessment) and determining appropriate distribution channels.

1 October 2019

### IMMOBEL SA

**Legal entity identifier (“LEI”): 549300GAV4HKKFJA8W67**

**Issue of**

**3.000% Fixed Rate Notes due 14 April 2027**

**for a minimum amount of EUR 50,000,000 and a maximum amount of EUR 75,000,000**

**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 which constitutes 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](http://www.immobelgroup.com)) and of the FSMA ([www.fsma.be](http://www.fsma.be)).

1	Issuer:	Immobel SA
2	(a) Series Number:	1
	(b) Tranche Number:	1
	(c) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency or Currencies:	EUR
4	Aggregate Nominal Amount:	
	(a) Series:	Expected minimum amount of EUR 50,000,000 and maximum amount of EUR 75,000,000
	(b) Tranche:	Expected minimum amount of EUR 50,000,000 and maximum amount of EUR 75,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	(a) Specified Denomination(s):	EUR 1,000
	(b) Calculation Amount:	EUR 1,000
7	(a) Issue Date:	14 October 2019
	(b) Interest Commencement Date:	Issue Date
8	Maturity Date:	14 April 2027
9	Interest Basis:	3.000 per cent. fixed rate (see paragraph 13 of Part A 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 (see paragraph 18 of Part A below)
12	(a) Status of the Notes:	Senior
	(b) Date Board approval for issuance of Notes obtained:	17 September 2019

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

13	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	3.000 per cent. <i>per annum</i> payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	14 April in each year from and including 14 April 2020 up to and including the Maturity Date. There will be a short first Interest Period from and including the Interest Commencement Date to but excluding 14 April 2020.
	(c) Day Count Fraction:	Actual/Actual (ICMA)
	(d) Fixed Coupon Amount(s):	EUR 30 per Calculation Amount, save in respect of the short first Interest Period from and including the Interest Commencement Date to but excluding 14 April 2020.
	(e) Broken Amount(s):	EUR 15 per Calculation Amount, payable on the Interest Payment

	Date falling on 14 April 2020.
(f) Determination Date(s):	Not Applicable
14 Floating Rate Note Provisions	Not Applicable
15 Zero Coupon Note Provisions	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

16 Call Option:	Not Applicable
17 Put Option:	Not Applicable
18 Change of Control Put Option:	Applicable
(a) Redemption Rate:	MIN (101%; Re-offer Price in % x Exp (T x 0.74720148386%)), rounded down to the ninth decimal.

“T” means the time, expressed in decimals of a year, elapsed from (and including) the Issue Date until (and including) the Change of Control Put Date.

For the avoidance of any doubt, “Exp” means the exponential function meaning the function  $e^x$ , where  $e$  is the number (approximately 2.718) such that the function  $e^x$  equals its own derivative.

19 Tax Call Option:	Not Applicable
20 Make Whole/Three-Month Par Call Option:	Not Applicable
21 Final Redemption Amount of each Note:	Par
22 Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	Par

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

23 Form of Notes:	Dematerialised form
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*(Signature page follows)*

Signed on behalf of Immobel SA:

By:

By:

*Duly authorised*

*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 with effect from the Issue Date.

### **2 RATINGS**

Ratings: Not Applicable

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

Save for any fees payable to the Managers, 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 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.

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

- (i) Reasons for the offer The net proceeds will be applied by the Issuer for the financing of projects under development and the further development of its real estate portfolio in Europe.
- (ii) Estimated net proceeds: Minimum EUR 50,000,000 and maximum EUR 75,000,000, less total expenses.
- (iii) Estimated total expenses: Approximately EUR 87,850

### **5 YIELD**

- Indication of yield: 2.722 per cent (gross) and 1.831 per cent. (net), in each case on the basis of an Offer Price of 101.875 per cent.
- The yield is calculated at the Issue Date on the basis of the Offer Price to retail investors. It is not an indication of future yield.

### **6 PERFORMANCE OF RATES**

Not Applicable

### **7 OPERATIONAL INFORMATION**

- (i) ISIN: BE0002671528
- (ii) Common Code: 206323876
- (iii) CFI: Not Applicable
- (iv) FISN: Not Applicable
- (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
- (vi) Delivery: Delivery against payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (viii) Relevant Benchmarks: Not Applicable

- (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.

## 8 DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated:
- (A) Names and addresses of Managers and underwriting commitments/quotas (material features): Belfius Bank SA/NV (Karel Rogierplein 11, B-1210 Brussels, Belgium, RLE 0403.201.185) and BNP Paribas Fortis SA/NV (Montagne du Parc 3 (1KL1A), 1000 Brussels, Belgium, RLE 0403.199.702).
- Subject to the terms and conditions of the Subscription Agreement, the Managers, acting severally but not jointly, will place the Notes on a best efforts basis during the Offer Period based on an allocation structure as described in paragraph 9 of Part B below. There is no underwriting commitment of any Manager as of the date of the Subscription Agreement, such underwriting commitments being determined only at the closing of the Offer Period via a supplemental agreement to the Subscription Agreement to be entered into by the Managers and the Issuer.
- (B) Date of Subscription Agreement: 1 October 2019
- (iii) If non-syndicated, name and address of Dealer: Not Applicable
- (iv) Indication of the overall amount of the underwriting commission and of the placing commission: The Offer Price (as defined in paragraph 9 of Part B below) comprises the Issue Price and a selling and distribution commission, i.e., the Commission (as defined and described in paragraph 9 of Part B below).
- The Commission to be paid by Retail Investors (as defined in paragraph 9 of Part B below) is 1.875 per cent. of the subscribed nominal amount of the Notes (the Retail Commission, as defined and described in paragraph 9 of Part B below). The Commission for Qualified Investors (as defined in paragraph 9 of Part B below) will be 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 defined and described in paragraph 9 of Part B below).
- The Commission (being the Retail Commission or

the QI Commission, as the case may be) will be borne by the investors and is payable upfront. The Managers will receive the relevant Retail Commissions and QI Commissions for the distribution of the Notes.

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| (v) U.S. Selling Restrictions (Categories of potential investors to which the Notes are offered):                          | Reg. S Compliance Category 1; TEFRA not applicable  |
| (vi) Non-exempt Offer:   | Applicable  |
| (vii) Non-exempt Offer Jurisdictions:  | Belgium   |
| (viii) Offer Period:   | 4 October 2019 at 09.00 am CET until 8 October 2019 at 5.30 pm CET, subject to early closure on 4 October 2019 at 5.30 pm CET                           |
| (ix) Maximum Amount:   | (i) Series: EUR 75,000,000<br>(ii) Tranche: EUR 75,000,000  |
| (x) Minimum Amount:  | (i) Series: EUR 50,000,000<br>(ii) Tranche: EUR 50,000,000  |
| (xi) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the conditions in it: | Belfius Bank SA/NV (Karel Rogierplein 11, B-1210 Brussels, Belgium) and BNP Paribas Fortis SA/NV (Montagne du Parc 3 (1KL1A), B-1000 Brussels, Belgium) |
| (xii) General Consent:   | Applicable  |
| (xiii) Other Authorised Offeror Terms:   | Not Applicable  |
| (xiv) Prohibition of Sales to EEA Retail Investors:  | Not Applicable  |
| (xv) Prohibition of Sales to Consumers:  | Not Applicable  |
| (xvi) Other selling restrictions:  | Not Applicable  |
| (xvii) X-only Issuance:  | Not Applicable  |

## 9 TERMS AND CONDITIONS OF THE OFFER

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| (i) Offer Price: | The Offer Price comprises the Issue Price and a selling and distribution commission (the “ <b>Commission</b> ”).<br><br>The Commission to be paid by investors that are not qualified investors under the Prospectus Regulation (“ <b>Retail Investors</b> ”) is equal to 1.875 per cent. of the subscribed nominal amount of the Notes (the “ <b>Retail Commission</b> ”).<br><br>Qualified investors as defined in the Prospectus Regulation (“ <b>Qualified Investors</b> ”) 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 “ <b>QI Commission</b> ”) |
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based, among other things, on (i) the evolution of the credit quality of the Issuer (credit spread), (ii) the evolution of interest rates, (iii) the success (or lack of success) of the placement of the Notes, (iv) the market environment and (v) the principal amount of Notes purchased by an investor, each as determined by the Managers at their sole discretion.

(ii) Conditions to which the offer is subject:

*Minimum and maximum amount*

The Minimum Amount of the offer is EUR 50,000,000 and the Maximum Amount is EUR 75,000,000.

The criteria in accordance with which the final 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 fact that the Maximum Amount is EUR 75,000,000.

The 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](http://www.immobelgroup.com)) and on the websites of the Managers ([www.bnpparibasfortis.be/emissions](http://www.bnpparibasfortis.be/emissions) (French language version) and [www.bnpparibasfortis.be/emissies](http://www.bnpparibasfortis.be/emissies) (Dutch language version) for BNP Paribas Fortis, or [www.belfius.be/IMMOBEL2019](http://www.belfius.be/IMMOBEL2019) for Belfius Bank).

*Allocation*

The Managers, acting on a several (and not joint) basis, agree to place the Notes on a best efforts basis.

The Issuer and the Managers agreed the following allocation structure (being possibly subject to rounding and reduced proportionally in case the Aggregate Nominal Amount of the Notes to be issued is lower than EUR 75,000,000):

- (a) each of the Managers: EUR 30,000,000 of the Notes (or 40% 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 60,000,000 of the Notes (or 80% of the nominal amount of the Notes to be issued (the “**JLM 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 Managers, 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 Retail Commission or QI Commission, as the case may be: EUR 15,000,000 of the Notes (or 20% of the nominal amount of the Notes to be issued (the “**QI Notes**”). The fees in respect of these QI Notes assigned to the Managers shall be split equally between the Managers.

If, at 5.30pm on the first business day of the Offer Period, the JLM Notes assigned to a Manager are not fully placed by such Manager, the other Manager (having fully placed the JLM Notes assigned to it) shall have the right (but not the obligation) to place such JLM Notes with Retail Investors in its own retail and private banking network, up to a maximum amount equal to 20% of Maximum Amount. The Managers will receive fees in respect of these JLM Notes pro rata to the amount of JLM Notes they have placed.

In the event that any Notes remain unplaced pursuant to the mechanisms described in the preceding paragraphs, such Notes may be allocated to the orders relating to QI Notes, towards third party distributors and/or Qualified Investors.

In the event that any Notes remain unplaced pursuant to the mechanisms described in the preceding paragraphs, the Manager with potential excess demand will have the right (but not the obligation) to allocate such unplaced Notes to unallocated orders received from Retail Investors in its own retail and private banking network.

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, each of the Managers shall have the right to place the unplaced Notes with Retail Investors or 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.

The portion of the Notes assigned to be placed with Qualified Investors shall be allocated in such a manner as to give priority to Qualified Investors acting as financial intermediaries for onward placement of the Notes to Retail Investors. This privileged allocation may cause certain Qualified Investors to receive less than or none of the ordered Notes.

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

#### *Early closure*

Early termination of the Offer Period will intervene at the earliest on 4 October 2019 at 5.30 pm (CET) (the minimum Offer Period being referred to as the “**Minimum Sales Period**”). This is the third business day in Belgium following the day on which the Base Prospectus has been made available on the websites of the Issuer and the Managers (including the day on which the Base Prospectus has been made available) and means that the Offer Period will remain open at least one business day until 5.30 pm (CET). Thereafter, early termination can take place at any moment (including in the course of a business day). In case of early termination of the Offer Period, a notice will be published as soon as possible on the websites of the Issuer ([www.immobelgroup.com](http://www.immobelgroup.com)) and the Managers (([www.bnpparibasfortis.be/emissions](http://www.bnpparibasfortis.be/emissions) (French language version) and [www.bnpparibasfortis.be/emissies](http://www.bnpparibasfortis.be/emissies) (Dutch language version) for BNP Paribas Fortis and [www.belfius.be/IMMOBEL2019](http://www.belfius.be/IMMOBEL2019) for Belfius Bank). This notice will specify the date and hour of the early termination.

The Offer Period may be terminated early by the Issuer during the Offer Period with the consent of the Managers and taking into account the Minimum Sales Period (i) as soon as an aggregate maximum nominal amount of Notes of EUR 75,000,000 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 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)).

*Other conditions*

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.

In addition, the Public Offer and the issue of the Notes is subject to a limited number of conditions set out in the Subscription Agreement, which are customary for this type of transaction, and which include, amongst others: (i) the correctness of the representations and warranties made by the Issuer in the Subscription Agreement; (ii) the admission of the Notes on the regulated market of Euronext Brussels having been granted on or prior to the Issue Date, (iii) there having been, as at the Issue Date, in the reasonable opinion of the Managers, no Material Adverse Change (as defined in the Subscription Agreement and as described below), (iv) the Issuer having performed all the obligations to be performed by it under the Subscription Agreement on or before the Issue Date, (v) the market conditions being satisfactory in the Managers' reasonable opinion and with the agreement of the Issuer and (vi) at the latest on the Issue Date, the Managers having received customary confirmations as to certain legal and financial matters pertaining to the Issuer and the Group.

(iii) Description of the application process:

The investors can subscribe to the Notes via the branches of the Managers, using the subscription form provided by the Managers as well via the digital channels provided by the Managers. The applications can also be submitted via agents of other financial intermediaries in Belgium. In this case, the investors must obtain information concerning the commission fees that the agent or financial intermediary can charge.

- (iv) Details of the minimum and/or maximum amount of the application: The minimum amount of application for the Notes is EUR 1,000. The maximum amount of application is the Maximum Amount of the Notes.
- (v) Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants: The Offer Period may be terminated early by the Issuer with the consent of the Managers and taking into account the Minimum Sales Period (see paragraph 9(ii) (*Conditions of the Offer*) of Part B above).
- All subscriptions that have been validly and timely introduced by the Retail Investors with the Managers will be taken into account when the Notes are allotted, it being understood that in case of over-subscription, a reduction may apply, i.e., the subscriptions will be scaled back proportionally, with an allocation of a multiple of EUR 1,000, and to the extent possible (i.e., to the extent there are not more investors than 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.
- 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.
- (vi) Details of the method and time limits for paying up and delivering the Notes: 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.
- The delivery of the Notes will take place as described in the Base Prospectus and these Final Terms. 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.
- (vii) Manner in and date on which results of the The offer of the Notes (including its net proceeds and

- offer are to be made public:
- (viii) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable
- (ix) Whether tranche(s) have been reserved for certain countries: The offer consists of an offer to the public in Belgium.
- (x) Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made: Investors may have different reduction percentages applicable to them depending on the financial intermediary through which they have subscribed to the Notes. The Managers shall in no manner whatsoever be responsible for the allotment criteria or the notification process applied that will be applied by other financial intermediaries.  
As soon as possible after the end of the Offer Period, each Manager will directly notify its clients who have subscribed for Notes to inform them of the number of Notes that has been allotted to them (see also paragraph 9(vii) (*Manner in and date on which results of the offer are to be made public*) of Part B above).
- (xi) Amount of any expenses and taxes charged to the subscriber or purchaser: Placement commission in the form of a Commission, which shall be equal to the Retail Commission or the QI Commission (as described in paragraphs 8(iv) and 9(ii) of Part B above).  
Each investor shall make his own enquiries with his financial intermediaries on the related or incidental costs (transfer fees, custody charge, etc.) which the latter may charge.  
The financial services in relation to the Notes will be provided free of charge by the Managers. Investors must inform themselves about the costs that their financial institutions might charge them. In relation to the Managers, this information is available in the brochures on tariffs which are available on the websites of the Managers. Custody fees charged by the Managers will be borne by the investors.  
Noteholders should be aware that 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) and the Noteholders should inform themselves thereof before exercising any such put option.

- (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. The Managers identified in paragraph 8 of Part B above.
- (xiii) Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment: None

## ANNEX SUMMARY

### A. INTRODUCTION

#### *A.1: Name and ISIN of the Notes*

The notes are 3.000 per cent. Fixed Rate Notes due **14 April 2027** which will be issued for an expected minimum amount of EUR 50,000,000 and a maximum amount of EUR 75,000,000 with International Securities Identification Number (**ISIN**) BE0002671528 (the **Notes**).

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

The Notes are issued by Immobil 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 (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 Bruxelles, Belgium (**FSMA**) on 24 September 2019 (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 public limited liability company (*société anonyme faisant ou ayant fait publiquement appel à l'épargne/naamloze vennootschap die een openbaar beroep op het spaarwezen doet of heeft gedaan*) incorporated under Belgian law. 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. 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 30 June 2019, the Issuer's portfolio totals approximately 1,222,626 square meters of projects under development of which approximately 24% in the office segment, 69% in the residential segment and 7% in the landbanking segment and 67% in Belgium, 12% in Luxembourg, 13% in France, 2% in Poland, and 5% in Germany.

##### *B.1.3. Major Shareholders:*

As at 24 September 2019, the Issuer's shareholders' structure, based on the shareholders' disclosures made until such date pursuant to the applicable transparency disclosure rules, is as follows:

Shareholders	Number of shares	Percentage in the share capital of the Issuer
Number of shares issued by Immoel SA	9,997,356	100%
A <sup>3</sup> Capital NV and A <sup>3</sup> Management BVBA (both controlled by Marnix Galle)	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>

#### B.1.4. Directors:

As at 24 September 2019, the board of directors of the Issuer comprises seven directors: Marnix Galle (as representative of A<sup>3</sup> Management BVBA) as chairman and managing director, Michèle Sioen (as representative of M.J.S. Consulting BVBA) and Wolfgang de Limburg Stirum (as representative of LSIM NV) as directors and Astrid De Lathauwer (as representative of ADL Comm.V.), Annick Van Overstraeten (as representative of A.V.O.-Management BVBA), Karin Koks – van der Sluijs and Pierre Nothomb (as representative of Arfin BVBA) as independent directors.

#### B.1.5. Identity of the statutory auditor:

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*).

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

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

	31 December 2018	31 December 2017	30 June 2019	30 June 2018
Net result (Share of Immoel) as set out in the relevant consolidated financial statements of the Issuer	56,814	11,035	56,438	14,995

#### b) Consolidated IFRS balance sheet of the Issuer (in thousands EUR)

	31 December 2018	31 December 2017	30 June 2019
Net financial debt as set out in the relevant consolidated financial statements of the Issuer	344,903	250,980	446,933
Total equity as set out in the relevant consolidated financial statements of the Issuer (The figure relating to the financial year ended 31 December 2017 has been restated to take into account IFRS 15)	344,749	306,958	380,680
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” ( <b>Net Financial Debt</b> ) 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 <b>Consolidated Equity</b> ) and (y) Net Financial Debt)	0.54	0.48	0.59
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)	1.83	2.19	1.74

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

	31 December 2018	31 December 2017	30 June 2019	30 June 2018
cash from operating activities as set out in the relevant consolidated financial statements of the Issuer	-60,942	-14,552	-94,450	-38,215
cash from financing activities as set out in the relevant consolidated financial statements of the Issuer	84,256	52,520	47,538	-41,058
cash from investing activities as set out in the relevant consolidated financial statements of the Issuer	-354	-10,680	-176	-196

### 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:

- The Issuer's development projects may experience delays and other difficulties, especially in relation to permitting.
- The Issuer is subject to market risk. Changes in the principal macroeconomic indicators or a general economic slowdown in one or more of the Issuer's markets, or on a global scale may have a materially adverse effect on the value of the Issuer's property portfolio.
- The Issuer is subject to sourcing risk. The Issuer may not be able to identify or acquire a sufficient number or volume of interesting development projects in a consistent manner to sustain its strategy and growth plans.
- The development strategy adopted by the Issuer may prove to be inappropriate.
- The Issuer is subject to counterparty risk in relation to its development and/or investment activities.
- The Issuer is exposed to risk in terms of liquidity and financing.
- The Issuer is, to a certain extent, dependent on the financial position of its subsidiaries.
- The Issuer is subject to the risk of 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 3.000 per cent. Fixed Rate Notes due **14 April 2027** which will be issued for an expected minimum amount of EUR 50,000,000 and a maximum amount of EUR 75,000,000, with International Securities Identification Number (**ISIN**) BE0002671528.

#### 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 14 April 2027. The Notes have a minimum 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 Noteholders' meeting 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 Consolidated Equity (as set out under B.2(b) above) is below EUR 250 million;
- (c) the Adjusted Gearing Ratio (as set out under B.2(b) above) of the Issuer is higher than 0.80 to 1;
- (d) the Inventories/Net Financial Debt Ratio (as set out under B.2(b) above) is below 1;
- (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;
- (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 **3.000** per cent. per annum. The gross yield of the Notes is 2.722% and the net yield of the Notes is 1.831%, 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 **14 April** in each year, subject to a short first Interest Period from and including the date of issue of the Notes to but excluding 14 April 2020. The first interest payment for the Notes will be made on **14 April 2020**.

A step-up mechanism is foreseen pursuant to which, 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.

#### *Redemption*

Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on 14 April 2027 at par. 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:  $MIN(101\%; Re-offer\ Price\ in\ \% \times Exp(T \times 0.74720148386\%))$ , rounded down to the ninth decimal.

#### *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 deduction or withholding.

#### *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 Issuer may incur substantially more debt in the future and, in an insolvency scenario, the 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;
- changes in interest rates will affect the value of the Notes as they bear interest at a fixed rate;
- 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 may impact the issue price and/or the offer price;
- the market value of the Notes may be affected by the creditworthiness of the Issuer;
- the investors should be aware that they may be required to pay taxes or other charges or duties in accordance with the laws of the country where the Notes are transferred or other jurisdictions, or where interest is paid or profits are realised.

**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 4 October 2019 at 09.00 am CET until 8 October 2019 at 5.30 pm CET (the **Offer Period**), subject to early closing, which can occur at the earliest on 4 October 2019 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 during the Offer Period with the consent of the Managers and taking into account the Minimum Sales Period (i) as soon as an aggregate maximum nominal amount of Notes of EUR 75,000,000 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 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 and Offer Price*

The issue price of the Notes is 100 per cent. of the Aggregate Nominal Amount (the **Issue Price**). 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 (**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 (**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.

*Minimum Amount and Maximum Amount*

The Minimum Amount of the offer is EUR 50,000,000 and the Maximum Amount is EUR 75,000,000. 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) and the fact that the Maximum Amount is EUR 75,000,000.

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](http://www.immobelgroup.com)) and on the websites of the Managers ([www.bnpparibasfortis.be/emissions](http://www.bnpparibasfortis.be/emissions) (French language version) and [www.bnpparibasfortis.be/emissies](http://www.bnpparibasfortis.be/emissies) (Dutch language version) for BNP Paribas Fortis, or [www.belfius.be/IMMOBEL2019](http://www.belfius.be/IMMOBEL2019) for Belfius Bank).

#### *Conditions of the offer*

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.

#### *Oversubscription*

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.

#### *Payment and delivery of the Notes*

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 14 October 2019. 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 75,000,000):

- (a) each of the Managers: EUR 30,000,000 of the Notes (or 40% 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 60,000,000 of the Notes (or 80% of the nominal amount of the Notes to be issued (the **JLM 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 Managers, 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 Retail Commission or QI Commission, as the case may be: EUR 15,000,000 of the Notes (or 20% of the nominal amount of the Notes to be issued (the **QI Notes**)). The fees in respect of these QI Notes assigned to the Managers shall be split equally between the Managers.

If, at 5.30pm on the first business day of the Offer Period, the JLM Notes assigned to a Manager are not fully placed by such Manager, the other Manager (having fully placed the JLM Notes assigned to it) shall have the right (but not the obligation) to place such JLM Notes with Retail Investors in its own retail and private banking network, up to a maximum amount equal to 20% of the Maximum Amount. The Managers will receive fees in respect of these JLM Notes pro rata to the amount of JLM Notes they have placed.

In the event that any Notes remain unplaced pursuant to the mechanisms described in the preceding paragraphs, such Notes may be allocated to the orders relating to QI Notes, towards third party distributors and/or Qualified Investors.

In the event that any Notes remain unplaced pursuant to the mechanisms described in the preceding paragraphs, the Manager with potential excess demand will have the right (but not the obligation) to allocate such unplaced Notes to unallocated orders received from Retail Investors in its own retail and private banking network.

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, each of the Managers shall have the right to place the unplaced Notes with Retail Investors or 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 EUR 87,850. 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 the Notes (after deduction of costs and expenses) are expected to amount to EUR 49,912,150 in case of an Aggregate Nominal Amount of EUR 50,000,000 and EUR 74,912,150 in case of an Aggregate Nominal Amount of 75,000,000. The net proceeds will be applied by the Issuer for the financing of projects under development and the further development of its real estate portfolio in Europe.

*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 and 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.