



Ghelamco Invest NV – Issuer,
a subsidiary of Ghelamco Group Comm. VA – Guarantor

EUR 150,000,000 EUR Medium Term Note Programme

Financial Ratio Testing 30 June 2020

Reference is made to section 9.2 (“Financial Covenants”) of the Terms and Conditions of the Notes (the “Terms and Conditions”) in the Base Prospectus dated 5 June 2015.

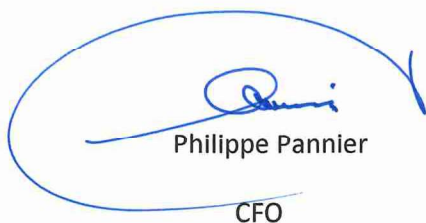
Used terminology in the below statement shall have the same meaning as that defined in the Terms and Conditions.

On 30 June 2020, based on the Financial Statements of the Issuer and the Guarantor, and the calculations in appendix 1, we confirm that:

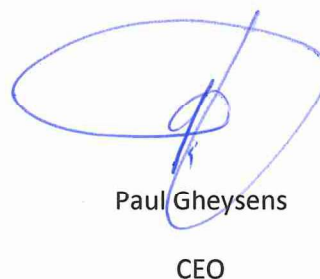
- (a) the Consolidated Equity of the Issuer is equal to or higher than EUR 80,000,000;
- (b) the Consolidated Equity of the Guarantor is equal to or higher than EUR 400,000,000;
- (c) the Total Unsecured Assets of the Issuer are equal to or higher than EUR 100,000,000;
- (d) the Total Unsecured Assets of the Guarantor are equal to or higher than EUR 400,000,000;
- (e) the ratio of (i) the Consolidated Equity of the Issuer to (ii) the Total Assets of the Issuer is equal to or higher than 20 per cent;
- (f) the ratio of the Consolidated Equity of the Guarantor (ii) the Total Assets of the Guarantor is equal to or higher than 40 per cent;

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- (g) the ratio of (i) Undeveloped Land of the Issuer Group to (ii) the sum of Consolidated Investment Property and Consolidated Property Development Inventories of the Issuer Group is equal to or lower than 15 per cent.



Philippe Pannier
CFO



Paul Gheysens
CEO



APPENDIX 1

Ghelamco Invest consolidated

	KEUR	<u>30/06/2020</u>
Investment Property		212.202
Inventories		184.373
Assets classified as held for sale		209.154
Cash		1.910
Others		335.679
Total assets		943.318
Equity		324.097
Bank loans		195.237
EMTN Bonds		302.090
Other		121.894
Total liabilities		943.318
<u>undeveloped land</u>		
TOTAL UNDEVELOPED LAND		-

Ghelamco Group consolidated

	<u>30/06/2020</u>
Investment Property	1.314.520
Inventories	263.939
Assets classified as held for sale	209.154
Cash	85.075
Others	523.138
Total assets	2.395.826
Equity	969.659
Bank loans	607.762
Bonds	522.919
Other	295.486
Total liabilities	2.395.826

Financial Ratios cf. 9.2 Terms & Conditions	
a) Equity Issuer > 80 MEUR	324.097
b) Equity Guarantor > 400 MEUR	969.659
c) Unsecured Assets Issuer > 100 MEUR	748.081
d) Unsecured Assets Guarantor > 400 MEUR	1.788.064
e) Equity Issuer/total assets > 20%	34,36%
f) (Equity Guarantor)/total assets > 40%	40,47%
g) Ratio Undeveloped land Issuer < 15 %	0,0%



Ghelamco Invest NV – Issuer,
a subsidiary of Ghelamco Group Comm. VA – Guarantor

EUR 250,000,000 EUR Medium Term Note Programme

Financial Ratio Testing 30 June 2020

Reference is made to section 9.2 (“Financial Covenants”) of the Terms and Conditions of the Notes (the “Terms and Conditions”) in the Base Prospectus dated 24 October 2017.

Used terminology in the below statement shall have the same meaning as that defined in the Terms and Conditions.

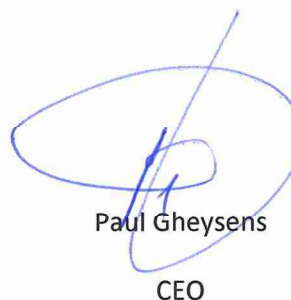
On 30 June 2020, based on the Financial Statements of the Issuer and the Guarantor, and the calculations in appendix 1, we confirm that:

- (a) the Consolidated Equity of the Issuer is equal to or higher than EUR 80,000,000;
- (b) the Consolidated Equity of the Guarantor is equal to or higher than EUR 400,000,000;
- (c) the Total Unsecured Assets of the Issuer are equal to or higher than EUR 100,000,000;
- (d) the Total Unsecured Assets of the Guarantor are equal to or higher than EUR 400,000,000;
- (e) the ratio of (i) the Consolidated Equity of the Issuer to (ii) the Total Assets of the Issuer is equal to or higher than 20 per cent;
- (f) the ratio of the Consolidated Equity of the Guarantor (ii) the Total Assets of the Guarantor is equal to or higher than 40 per cent;

- (g) the ratio of (i) Undeveloped Land of the Issuer Group to (ii) the sum of Consolidated Investment Property and Consolidated Property Development Inventories of the Issuer Group is equal to or lower than 15 per cent.



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EUR 250,000,000 EUR Medium Term Note Programme

Financial Ratio Testing 30 June 2020

Reference is made to section 9.2 (“Financial Covenants”) of the Terms and Conditions of the Notes (the “Terms and Conditions”) in the Base Prospectus dated 11 December 2019.

Used terminology in the below statement shall have the same meaning as that defined in the Terms and Conditions.

On 30 June 2020, based on the Financial Statements of the Issuer and the Guarantor, and the calculations in appendix 1, we confirm that:

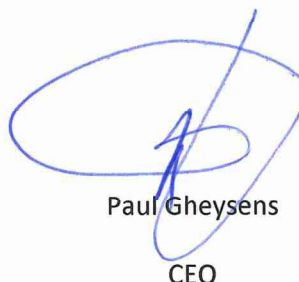
- (a) the Consolidated Equity of the Issuer is equal to or higher than EUR 80,000,000;
- (b) the Consolidated Equity of the Guarantor is equal to or higher than EUR 400,000,000;
- (c) the Total Unsecured Assets of the Issuer are equal to or higher than EUR 100,000,000;
- (d) the Total Unsecured Assets of the Guarantor are equal to or higher than EUR 400,000,000;
- (e) the ratio of (i) the Consolidated Equity of the Issuer to (ii) the Total Assets of the Issuer is equal to or higher than 20 per cent;
- (f) the ratio of the Consolidated Equity of the Guarantor to (ii) the Total Assets of the Guarantor less the Cash of the Guarantor is equal to or higher than 40 per cent;

- (g) the ratio of (i) Undeveloped Land of the Issuer Group to (ii) the sum of Consolidated Investment Property and Consolidated Property Development Inventories of the Issuer Group is equal to or lower than 15 per cent.



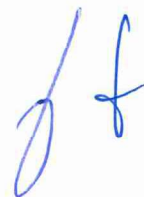
Philippe Pannier

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e) Equity Issuer/total assets > 20%	34,36%
f) (Equity Guarantor)/(total assets - cash) > 40%	41,96%
g) Ratio Undeveloped land Issuer < 15 %	0,0%