



**PROXIMUS, SA DE DROIT PUBLIC**  
Koning Albert II-laan 27, B-1030 Brussels  
incorporated with limited liability in Belgium  
Enterprise number 0202.239.951, Register of Legal Entities Brussels

**EUR 5,000,000,000**  
**Euro Medium Term Note Programme**

This base prospectus (the **Base Prospectus**) relating to the EUR 5,000,000,000 Euro Medium Term Note Programme (the **Programme**) of Proximus, SA de droit public (the **Issuer**) is valid, for the purpose of the admission to trading and listing of the Notes (as defined below), for a period of twelve months from the date of approval, being until 2 July 2025. The obligation to supplement the Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid. Any Notes issued under the Programme are issued subject to the provisions set out herein. This does not affect any Notes issued prior to the date hereof.

Under the Programme, the Issuer may from time to time issue notes (the **Notes**) in the Specified Denomination(s) specified in the applicable Final Terms as may be agreed between the Issuer and the relevant Dealer (as defined below). The Notes issued under the Programme may be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes (each as defined herein) or a combination of any of the foregoing. The minimum Specified Denomination of Notes shall be EUR 100,000 (or its equivalent in other currencies). The maximum aggregate nominal amount of all Notes from time to time outstanding will not exceed EUR 5,000,000,000 (or its equivalent in other currencies) subject to increase as described herein. A description of the restrictions applicable at the date of this Base Prospectus is set out under “*Subscription and Sale*”.

The Notes may be issued on a continuing basis to one or more of the Dealers specified on the last page of this Base Prospectus and any additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis (each a **Dealer** and together the **Dealers**). References in this Base Prospectus to the relevant Dealer shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

This Base Prospectus has been approved as a base prospectus on 2 July 2024 by the Belgian Financial Services and Markets Authority (the **FSMA**) in its capacity as competent authority under Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**). It contains information relating to the issue by the Issuer of Notes and must be read in conjunction with the documents incorporated by reference herein. The FSMA has only approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. This approval should not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in any Notes. This Base Prospectus has been prepared on the basis of annexes 7 and 15 of Commission Delegated Regulation (EU) 2019/980.

In addition, application has been made to Euronext Brussels for Notes issued under the Programme to be admitted to trading and listing on the regulated market of Euronext Brussels. References in this Base Prospectus to Notes being listed (and all related references) shall mean that such Notes have been or are to be admitted to trading on the regulated market of Euronext Brussels. The regulated market of Euronext Brussels is a regulated market for the purposes of Directive 2014/65/EU, as amended (**MiFID II**).

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under “*Terms and Conditions of the Notes*”) of Notes will be set forth in a final terms document (the **Final Terms**) which, with respect to Notes to be listed on the regulated market of Euronext Brussels, will be filed with the FSMA. Copies of Final Terms in relation to Notes to be listed on the regulated market of Euronext Brussels will be published on the website of the Issuer ([www.proximus.com/investors/funding](http://www.proximus.com/investors/funding)).

The Programme provides that Notes may be listed and/or admitted to trading, as the case may be, on such other or further stock exchange(s) as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market. The relevant Final Terms in respect of the issue of any Notes will specify whether or not such Notes will be listed and admitted to trading on the regulated market of Euronext Brussels (or on any other stock exchange).

Each Tranche of Notes will be cleared through the clearing system operated by the National Bank of Belgium or any successor thereto (the **Securities Settlement System**). Such Notes will be issued in dematerialised form.

The Issuer has been rated A2 by Moody’s Investors Service España, S.A. (**Moody’s**) and BBB+ by S&P Global Ratings Europe Limited (**S&P**). The Programme has been rated A2 by Moody’s and BBB+ by S&P. Each of Moody’s and S&P is established in the European Union and is registered under the Regulation (EC) No. 1060/2009, as amended (the **CRA Regulation**). As such, each of Moody’s and S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website (at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation. The ratings assigned by Moody’s and S&P are expected to be endorsed by Moody’s Investors Service Ltd. and S&P Global Ratings UK Limited, respectively, which are established in the United Kingdom. Tranches of Notes issued under the Programme may be rated or unrated by either of the rating agencies referred to above. Where a Tranche of Notes is rated, such rating will be disclosed in the Final Terms and will not necessarily be the same as the rating assigned to the Programme by the relevant rating agency. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Notes issued under the Programme will not be placed in Belgium with “consumers” (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended.

Notes issued under this Programme constitute unsecured debt instruments. By subscribing to the Notes, investors lend money to the Issuer who undertakes to pay interest (if any) and to reimburse the principal amount on the maturity date. In case of insolvency or default by the Issuer, investors may not recover all amounts they are entitled to and risk losing all or a part of their investment. Investing in Notes issued under the Programme involves certain risks and may not be a suitable investment for all investors. Each prospective investor must carefully consider whether it is suitable for that investor to invest in the Notes in light of its knowledge and financial experience and should, if required, obtain professional advice. Prospective investors should read the Base Prospectus in its entirety and, in particular, the risk factors described under the section headed “*Risk Factors*” before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the Notes, including the risk factor category entitled “*Risks related to Notes which have a particular green, social or sustainable use of proceeds identified in the applicable Final Terms*” and the risk factors thereunder entitled “*The allocation of amounts equal to the net proceeds of Notes to Eligible Projects by the Issuer may not meet all present or future investor expectations and may not be aligned with future guidelines and/or regulatory or legislative criteria regarding sustainability performance*”, “*The allocation of amounts to any Eligible Projects may not be implemented in the manner or may not have the outcomes described in the applicable Final Terms, in the section “Use of Proceeds” of this Base Prospectus and in the Sustainable Finance Framework of the Issuer, as described in this Base Prospectus, and/or may not be implemented in accordance with any timing schedule or at all for reasons that are outside the Issuer’s control, and/or may fail to continue meeting the relevant eligibility criteria as set out in the Sustainable Finance Framework (as described in this Base Prospectus)*” and “*Failure of the Issuer to implement amounts in accordance with the Sustainable Finance Framework, as described in this Base Prospectus, or in line with any other “green” expectations or guidelines or failure to obtain or maintain a “green” listing or failure to report on the allocation and impact of any proceeds allocated to Eligible Projects in line with the Sustainable Finance Framework, as described in this Base Prospectus, in a timely or satisfactory manner will not constitute an Event of Default or give rise to any other contractual claim or right*”.

Arranger

BNP PARIBAS

Dealers

ABN AMRO

Barclays

Belfius

BNP PARIBAS

BRED Banque Populaire

Commerzbank

HSBC

ING

J.P. Morgan

KBC Bank

The date of this Base Prospectus is 2 July 2024.

## IMPORTANT INFORMATION

This document constitutes, for the purposes of Article 8 of the Prospectus Regulation, a base prospectus for Proximus, SA de droit public (**Proximus**) in respect of all Notes to be issued by Proximus under the Programme.

In this Base Prospectus, references to the **Issuer** are to Proximus as the issuer or intended issuer of Notes under the Programme and references to **Group** are to Proximus and its consolidated subsidiaries.

This Base Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “*Documents Incorporated by Reference*” below). This Base Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Base Prospectus. Unless specifically incorporated by reference into this Base Prospectus, information contained on websites mentioned herein does not form part of this Base Prospectus.

Neither the Arranger nor the Dealers nor any of their respective affiliates have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger, the Dealers or any of their respective affiliates as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the Issuer in connection with the Programme. Neither the Arranger nor any Dealer nor any of their respective affiliates accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme or any responsibility for any acts or omissions of the Issuer, or any other person (other than the relevant Arranger or Dealer) in connection with the Base Prospectus or the issue and offering of Notes.

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

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

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Arranger and the Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. If at any time during the life of the Programme the Issuer shall be required to prepare a supplement pursuant to Article 23 of the Prospectus Regulation, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus.

In addition, the Conditions, and any non-contractual obligations arising therefrom or in connection therewith, are governed by and construed in accordance with Belgian law in effect as of the date of this Base Prospectus and have been drawn up on that basis. No assurance can be given as to the impact of any legislative or regulatory change or reform, judicial decision or change in the interpretation of administrative practice of Belgium, which may occur after

the date of this Base Prospectus. Any such decision or change may affect the enforceability of the Noteholders' rights under the Conditions or render the exercise of such rights more difficult.

#### **Notes issued under the Sustainable Finance Framework**

None of the Issuer, the Arranger, the Dealers nor any of their respective affiliates accepts any responsibility for any social, environmental or sustainability assessment by any investor of any Notes issued under the Sustainable Finance Framework (as defined below) of the Issuer or makes any representation or warranty or assurance whether such Notes will meet any investor expectations or requirements regarding such "green", "sustainability" or similar labels. None of the Arranger, the Dealers nor any of their respective affiliates are responsible for the use of proceeds for any Notes issued under the Sustainable Finance Framework, nor the impact or monitoring of such use of proceeds.

Any information on, or accessible through, the Issuer's website relating to the Issuer's Sustainable Finance Framework and the information in the Sustainable Finance Framework, the Sustainability Opinion (as defined below) and any second party opinion, other report or certification with respect to the Sustainable Finance Framework is not part of, nor is it (deemed to be) incorporated in, this Base Prospectus and should not be relied upon in connection with making any investment decision with respect to the Notes. No representation or assurance is given by the Issuer, the Arranger, the Dealers or any of their respective affiliates as to the suitability or reliability for any purpose of the Sustainability Opinion or any opinion, report or certification of any third party made available in connection with an issue of Notes issued under the Sustainable Finance Framework and in particular with any Eligible Projects to fulfil any environmental, sustainability, social and/or other criteria. Such Sustainability Opinion or any such opinion, report or certification is only current as of the date that opinion, report or certification was initially issued and is not, nor should be deemed to be, a recommendation by the Issuer, the Arranger, the Dealers or any other person to buy, sell or hold any such Notes. As a result, neither the Issuer, the Arranger, the Dealers nor any other person will be, or shall be deemed, liable for any issue in connection with its content. Prospective investors must determine for themselves the relevance of any such opinion, report or certification and/or the information contained therein and/or the provider of such opinion, report or certification for the purpose of any investment in the Notes. For the avoidance of doubt, this is without prejudice to the responsibility of the Issuer for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes, as set out in the paragraph headed "*Responsibility statement*" below. In the event any such Notes are, or are intended to be, listed or admitted to trading on a dedicated "green", "sustainability" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Issuer, the Arranger, the Dealers or any other person that such listing or admission will be obtained or maintained for the lifetime of the Notes.

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

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in any such jurisdiction.

The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of the Issuer, the Arranger or any of the Dealers represents that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the applicable Final Terms, no action has been taken by the Issuer, the Arranger or any of the Dealers which is intended to permit an offer to the public of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such

restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the European Economic Area (including Belgium), the United Kingdom and Japan (see “*Subscription and Sale*”).

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or any U.S. State securities laws and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction (see “*Subscription and Sale*”).

The Notes may not be a suitable investment for all investors. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

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

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

## **RESTRICTIONS ON MARKETING AND SALES TO RETAIL INVESTORS AND CONSUMERS**

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

**UK PRIIPS Regulation – Prohibition of sales to UK retail investors** – The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail

client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**) or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the **FSMA 2000**) and any rules or regulations made under the FSMA 2000 to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, the Issuer has not prepared a key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**Prohibition of sales to consumers in Belgium** – The Notes are not intended to be offered, sold or otherwise made available, and should not be offered, sold or otherwise made available, in Belgium to “consumers” (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended.

## **MIFID II PRODUCT GOVERNANCE AND TARGET MARKET ASSESSMENT**

For each issue of Notes, the Dealers acting as manufacturers in respect of the Notes pursuant to MiFID II will produce and communicate to the Issuer the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. The Final Terms in respect of such Notes will include a legend entitled “MiFID II Product Governance”, which will outline the relevant target market assessment and which channels for distribution of such Notes are appropriate.

Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment. However, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

Nothing stated herein should be construed as limiting the protections granted to potential investors under mandatorily applicable investor protection rules, including any such rules included in MiFID II.

## **UK MIFIR PRODUCT GOVERNANCE AND TARGET MARKET ASSESSMENT**

For each issue of Notes, the Dealers acting as manufacturers in respect of the Notes pursuant to Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**) will produce and communicate to the Issuer the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. The Final Terms in respect of such Notes will include a legend entitled “UK MiFIR Product Governance”, which will outline the relevant target market assessment and which channels for distribution of such Notes are appropriate.

Any distributor should take into consideration the target market assessment. However, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

Nothing stated herein should be construed as limiting the protections granted to potential investors under mandatorily applicable investor protection rules, including any such rules included in UK MiFIR.

## **BENCHMARKS REGULATION**

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (as amended, the **Benchmarks Regulation**). If any such reference rate does constitute such a benchmark, the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (**ESMA**) pursuant to Article 36 of the Benchmarks Regulation. Not every reference rate will fall within the scope of the Benchmarks Regulation. Transitional provisions in the Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks (or, if located outside the European Union, is not required to obtain recognition, endorsement or equivalence) as at the date of the applicable Final Terms. The status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the applicable Final Terms to reflect any change in the status of the administrator.

Amounts payable under the Notes may be calculated by reference to the Euro Interbank Offered Rate (**EURIBOR**), which is administered by the European Money Markets Institute (**EMMI**). As at the date of this Base Prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation.

## **PRESENTATION OF INFORMATION**

All references in this document to **U.S. dollars**, **U.S.\$**, **USD** and **\$** refer to United States dollars and all references to **£**, **pounds** and **Sterling** are to pounds sterling. In addition, all references to **EUR**, **euro** and **€** refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

## **FORWARD-LOOKING STATEMENTS**

This Base Prospectus contains certain statements that are forward-looking statements with respect to Proximus' financial or operational results, certain strategic plans or objectives, macro-economic trends, regulation, future market conditions and other risk factors and generally including all statements preceded by, followed by or that include the words "believe", "expect", "project", "anticipate", "seek", "estimate" or similar expressions. These forward-looking statements rely on a number of assumptions concerning future events and are subject to uncertainties and other factors, many of which are outside Proximus' control. These forward-looking statements are not guarantees of future performance and involve risk and uncertainties and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof.

## **RESPONSIBILITY STATEMENT**

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

Where information has been sourced from a third party, the Issuer confirms that this information has been accurately reproduced and that, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

### **PROSPECTUS SUPPLEMENT**

If at any time the Issuer shall be required to prepare a supplement pursuant to Article 23 of the Prospectus Regulation, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus which, in respect of any subsequent issue of Notes to be listed and admitted to trading on the regulated market of Euronext Brussels, shall constitute a Base Prospectus supplement as required by Article 23 of the Prospectus Regulation.

If at any time during the duration of the Programme there is a significant new factor, material mistake or material inaccuracy relating to information contained in this Base Prospectus which is capable of affecting the assessment of any Notes, the Issuer shall prepare a supplement to this Base Prospectus or publish a replacement Base Prospectus for use in connection with any subsequent offering of the Notes and shall supply to each Dealer such number of copies of such supplement hereto as such Dealer may reasonably request.

### **STABILISATION**

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action or over-allotment may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes.

Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

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## OVERVIEW OF THE PROGRAMME

*The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms.*

*The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event a new prospectus will be made available which will describe the effect of the agreement reached in relation to such Notes.*

*This overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) 2019/980, as amended.*

*Words and expressions defined in “Form of the Notes” and “Terms and Conditions of the Notes” below shall have the same meanings in this overview.*

<b>Issuer:</b>	Proximus, SA de droit public, having its registered office at Koning Albert II-laan 27, B-1030 Brussels and registered with the Crossroads Bank for Enterprises ( <i>Kruispuntbank van Ondernemingen/Banque-Carrefour des Entreprises</i> ) under number 0202.239.951 (RLE Brussels)
<b>Issuer’s LEI:</b>	549300CWRXC5EP004533
<b>Description:</b>	Euro Medium Term Note Programme
<b>Arranger:</b>	BNP Paribas
<b>Dealers:</b>	ABN AMRO Bank N.V. Barclays Bank Ireland PLC Belfius Bank NV/SA BNP Paribas BRED Banque Populaire S.A. Commerzbank Aktiengesellschaft HSBC Continental Europe ING Bank N.V., Belgian Branch J.P. Morgan SE KBC Bank NV and any other Dealers appointed in accordance with the Programme Agreement.
<b>Certain restrictions:</b>	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “ <i>Subscription and Sale</i> ”).
	<b>Notes with a maturity of less than one year</b>
	Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the FSMA 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent in other currencies, see “ <i>Subscription and Sale</i> ”.

<b>Domiciliary Agent:</b>	BNP Paribas, Belgium Branch. The Notes will be issued pursuant to and with the benefit of a Domiciliary and Belgian Paying Agency Agreement dated 2 July 2024 between the Issuer and BNP Paribas, Belgium Branch.
<b>Belgian Listing Agent:</b>	BNP Paribas, Belgium Branch.
<b>Programme Size:</b>	Up to EUR 5,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
<b>Distribution:</b>	Notes may be distributed on a syndicated or non-syndicated basis.
<b>Currencies:</b>	Notes may be denominated in euro or, subject to any applicable legal or regulatory restrictions and the requirements of the Securities Settlement System, any other currency agreed between the Issuer and the relevant Dealer.
<b>Maturities:</b>	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the Specified Currency.
<b>Issue Price:</b>	Notes may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par, as specified in the applicable Final Terms.
<b>Form of Notes:</b>	Each Tranche of Notes will be cleared through the Securities Settlement System. Such Notes will be issued in dematerialised form. They will be represented by book entries in the records of the Securities Settlement System. The Noteholders will not be entitled to exchange the Notes into definitive notes in bearer form.
<b>Fixed Rate Notes:</b>	Interest on Fixed Rate Notes will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer (as indicated in the applicable Final Terms) and on redemption, and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.
<b>Floating Rate Notes:</b>	Floating Rate Notes will bear interest at a rate determined: <ul style="list-style-type: none"> <li>(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as the same may be amended and supplemented as at the Issue Date of the first Tranche of the Notes of the relevant Series); or</li> <li>(ii) on the basis of the reference rate set out in the applicable Final Terms.</li> </ul> The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

<b>Other provisions in relation to Floating Rate Notes:</b>	<p>Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both (as indicated in the applicable Final Terms).</p> <p>Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.</p>
<b>Zero Coupon Notes:</b>	<p>Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest other than in the case of late payment.</p>
<b>Redemption:</b>	<p>The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity, if applicable (other than for taxation reasons or following an Event of Default), or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as may be agreed between the Issuer and the relevant Dealer.</p> <p>Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see “<i>Certain Restrictions – Notes with a maturity of less than one year</i>” above.</p>
<b>Denomination of Notes:</b>	<p>The Notes will be in such denominations as may be specified in the relevant Final Terms, save that in the case of any Notes the minimum Specified Denomination shall be EUR 100,000 (or its equivalent in other currencies).</p>
<b>Negative Pledge:</b>	<p>See “<i>Terms and Conditions of the Notes – Negative Pledge</i>”.</p>
<b>Certain Conditions of the Notes:</b>	<p>See “<i>Terms and Conditions of the Notes</i>” for a description of certain terms and conditions applicable to all Notes issued under the Programme.</p>
<b>Rating:</b>	<p>The Programme has been rated by S&amp;P and by Moody’s.</p> <p>The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>
<b>Use of Proceeds:</b>	<p>The applicable Final Terms for each issue will specify whether the proceeds are for general corporate purposes or will otherwise specify any particular identified use of proceeds.</p> <p>If the net proceeds from the issue of a Tranche of Notes will be applied by the Issuer for general corporate purposes, this may include, without limitation, (i) the refinancing of outstanding loans and other debt, (ii) the financing of the Issuer’s investment programmes and/or (iii) the financing of its funding needs that exceeds the free cash flow generated by its operations.</p> <p>The Final Terms relating to a specific issue of Notes may provide that the Issuer will exclusively apply an amount equivalent to the net proceeds of the issue of those Notes to finance and/or refinance, in whole or in part, Eligible Projects, as described in the applicable Final Terms and in the Sustainable Finance Framework of the Issuer.</p> <p>See “<i>Use of Proceeds</i>”.</p>

**Governing Law and Jurisdiction:**

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

Subject to Condition 15.2(c), the courts of Brussels, Belgium have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Notes (a **Dispute**) and accordingly each of the Issuer and any Noteholders, in relation to any Dispute submits to the exclusive jurisdiction of the courts of Brussels, Belgium.

**Approval, Admission to trading and Listing:**

This Base Prospectus has been approved as a base prospectus on 2 July 2024 by the FSMA in its capacity as competent authority under the Prospectus Regulation.

Application has been made for Notes issued under the Programme to be admitted to trading on the regulated market of Euronext Brussels. Notes may also be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued. The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

**Selling Restrictions:**

There are restrictions on the offer, sale and transfer of the Notes in the United States, the European Economic Area (including Belgium), the United Kingdom and Japan and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes.

Furthermore, the Notes are not intended to be offered, sold or transferred in Belgium to consumers (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended.

See “*Subscription and Sale*”.

**United States Selling Restrictions:**

Regulation S, Category 2. TEFRA is not applicable to the Notes.

## RISK FACTORS

*This section sets out risk factors which the Issuer believes are specific to the Issuer and/or the Notes and are material for taking an informed investment decision with respect to the Notes. However, the inability of the Issuer to pay any amount under any Note may occur for other reasons which may not be considered material risks by the Issuer based on the information currently available to it or which it may not currently be able to anticipate.*

*The risk factors have been presented in a number of categories depending on their nature. In accordance with the requirements of the Prospectus Regulation, the most material risk factors in each category, in the assessment of the Issuer, taking into account the negative impact on the Issuer and the probability of their occurrence, have been set out first. The exact order in which the remaining risk factors are presented is not necessarily indicative of the probability of those risks actually occurring or of the scope of any potential negative impact thereof.*

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

*Words and expressions defined in "Terms and Conditions of the Notes" or elsewhere in this Base Prospectus shall have the same meanings in this section. Any reference to any code, law, decree, regulation, directive or any implementing or other legislative measure shall be construed as a reference to such code, law, decree, regulation, directive or implementing or other legislative measure as the same may be amended, supplemented, restated and/or replaced from time to time.*

### RISK FACTORS SPECIFIC TO THE ISSUER

#### **Risks relating to the strategy of the Issuer**

*The failure to monetise fiber investments could adversely impact Proximus' profitability.*

Fiber optic is widely recognised as the superior and most future-proof connectivity technology. Copper wire technology will gradually lose relevance as the need for reliable, fast and low-latency connectivity continues to rise. Copper wire currently remains an important part of Proximus' network in Belgium, particularly for the "last mile" connections to customers.

During the past years, Proximus has launched the deployment of an open, non-discriminatory, and performant fiber network for residential and professional customers.

Proximus has created the joint ventures Fiberklaar (in Flanders) and Unifiber (in Wallonia), with the experienced industrial and financial partners EQT Infrastructure and Eurofiber, respectively, to accelerate and expand the fiber rollout in medium-dense areas to be the first to provide fiber technology. In September 2022, the German-speaking Community of Belgium, Proximus, and Ethias created the joint venture "Glasfaser Ostbelgien" tasked with rolling out optical fiber to almost all of the 40,000 premises in the region by 2026 (public/private agreement). In 2022, with the support of I4B – The Belgian Infrastructure Fund – and a consortium of Belgian financial partners, a Memorandum of Understanding was signed with the aim of bringing fiber coverage to rural zones around the country.

Proximus strives to deploy fiber in 95% of Belgian premises by 2032, in order to:

- Support current and future customer needs (remote work, connected homes, next generation videos, gaming...) and enable ARPU uplift;
- Retain and grow market share across residential and enterprise customers;

- Attract new wholesale market opportunities; and
- Simplify the operating model and get cheaper operating costs, by stopping to sell copper and ultimately phasing out copper at the latest 5 years after the deployment of fiber in a given area.

Should part of these benefits not materialise the turnover and profitability of Proximus could be significantly affected.

Beyond city centers, construction costs rapidly increase, making duplication of fiber networks economically difficult. Although Proximus is the only player having started the roll out of FTTH (Fibre-To-The-Home) at large scale in Belgium today with already 31% of premises covered at the end of the first quarter of 2024, roll-out of competing FTTH networks by competitors and utility companies could negatively impact the profitability of Proximus' investment by putting pressure on both wholesale and retail prices, making price tiering more difficult and requiring larger differentiation in the offers. Digi has started the deployment of its own fiber network in some Brussels municipalities in 2024. In 2023, Telenet and Fluvius joint infrastructure company Wyre started their roll-out with plans of up to 78% of all homes in Flanders and parts of Brussels to be passed by fiber (FTTH). Orange Belgium announced plans to cover 66% of Brussels and Wallonia, and 75% of the national footprint by 2040, partly through wholesale access to Wyre's network.

Scaling the number of fiber activations & roll-out can be challenging in a tight labor market. The rollout of other infrastructure works may have a negative impact on the available capacity for Proximus. Not retaining the right talent for our deployment capacity could lead to delays in roll-out and activations, which could have an impact on the timing of the benefits and the cost of roll-out.

BIPT's announcement in October 2023, stating it is ready to evaluate fiber cooperation between the different operators in Belgium, opened the door for an effective and rational collaboration and co-investment framework potentially to the benefit of all stakeholders reducing financial risks associated with the investment of further rolling-out FTTH. Players who wanted to participate initially had until May 15th, 2024 to report such an agreement, but the BIPT granted additional time as negotiations were progressing but could not yet be concluded. Proximus fiber network is fully open and non-discriminatory with the ability to co-use fiber assets with competition and maximise the network utilisation. FTTH is a regulated activity in Belgium. Pricing and access conditions for FTTH are monitored and/or set by the regulator. Adverse or negative regulatory decisions on the FTTH pricing and/or access conditions could negatively impact the profitability of Proximus' investment by putting pressure on both wholesale and retail prices and/or make the commercial positioning of FTTH more difficult. Copper cost avoidance is an important value driver for Proximus. Delays in deployment or gaps in deployment zones could impact Copper outphasing as the full benefits only come when we can fully cut the last copper line. For the few customers that cannot be migrated to fiber, Proximus needs an alternative with Fixed Wireless Access or another technology. Copper outphasing is also an important element in Proximus' sustainability roadmap. Delays in copper outphasing would thus affect both profitability and sustainability goals.

There is also a customer retention risk related to the potential customer experience issues during the migration of Proximus and the Other Licensed Operator's (OLO) customers to fiber, e.g., too long installation delays in some periods of high demand compared to available personnel.

*The impact of geopolitical instability on energy prices, inflation and supply-chains could adversely affect Proximus' business in the coming years.*

While inflation has moderated, it remains structurally higher than in the past decades. Proximus' rising costs need to be balanced with strong commercial results, price increases and additional efficiencies. Should Proximus' brand power not be strong enough, the inability to continue to compensate part of the cost increase through targeted price increases would weigh on margins.

The unique Belgian system of automatic salary indexation to protect employees' purchasing power, and Proximus' obligation to index as soon as the pivotal index is reached, led to two salary indexations in 2023, after five indexations in 2022. Proximus committed to an ambitious gross cost saving program and is looking at ways to increase and accelerate the savings realisation without negative impact or even positive impact on customer experience, e.g., through digital adoption. Inability to deliver additional cost efficiencies would reduce profitability.

Long-term relationships with suppliers, contract protections, advanced ordering, hedging and multi-sourcing have allowed Proximus to limit the inflationary pressure to date. However, further inflationary pressure could put strain on Proximus' relationship with suppliers. Shortages of materials and supply-chain disruptions could amplify supply chain risks and the procurement of network and IT equipment, and services may become significantly more expensive.

The exposure to volatile energy cost is fully hedged for 2024, with a clear view on the cost delta versus 2023 (being EUR 6 million lower in 2024 than in 2023, when it amounted to EUR 82 million). Energy price evolutions are monitored daily and a contract including a 'clicking' hedging strategy is in place to partially hedge exposures up until 2026. For 2025, about 80% of the exposure to volatile energy costs has been hedged. To support our sustainability roadmap and reduce the exposure to electricity prices volatility, Proximus also entered into a mid-term Power Purchase Agreement (offshore wind farm in the North Sea) where it pays a fixed price for about 20% of the total consumption.

Although the telecom sector's resilience has been demonstrated in the past years, another potential impact of energy prices, inflation and supply-chain disruptions is the risk for Proximus' customers' financial stability, which could lead to potential delayed payments or, in the worst case, a default. Companies could also reduce investment in ICT solutions or look for cost saving on their telecom solutions. Eroding mass market consumers' disposable income could lead to faster cord-cutting (i.e., remove digital TV from the subscription) and higher pressure from the low-cost segment on market prices.

More generally, social and geopolitical tensions could also lead to protests, demonstrations, and potentially social unrest in Belgium and in the other countries where Proximus operates, affecting business operations and deteriorating the investment climate.

*Changing dynamics in competition, including price/value positioning and potential pricing disruption factors, in the Belgian telecom sector may materially and adversely affect the Group (telecom competition landscape changes due to different behavior of competition or emergence of new players).*

Proximus telecom activities are primarily focused on Belgium, a small country with a few large telecom players, with Proximus being the incumbent. Proximus' domestic revenues were approximately EUR 4.665 billion in 2023. The Belgian market is in constant evolution, with changing competitive dynamics that might impact market value going forward. Failure to adapt and mitigate the impact of a changing market structure and pricing dynamics could significantly impact Proximus' domestic EBITDA. It is critical for Proximus to maintain its brand strength and the resulting ability to index prices to compensate for cost increases and to monetise investments.

Proximus' Belgian connectivity revenues are at risk from increased competition particularly in Wallonia & Brussels where Proximus has a large market share. In 2023, Orange Belgium has acquired a 75% stake in VOO as part of its convergence strategy and growth ambition. Since May 2024, Orange owns 100% of VOO (after Nethys converted its remaining 25% share in VOO into Orange Belgium shares). The expected synergies and the backing of the Orange Group are expected to impact market dynamics.

Telenet and Orange signed two commercial wholesale agreements in 2023, providing access to each other's hybrid-fiber-coax and FTTH networks for a 15-year period, leading to increased convergent competition across the country. In June 2024 Telenet, through its BASE brand, started offering fixed services in Wallonia and in the Brussels in municipalities where it was not yet present with a fixed offer.

Following the spectrum auction on 20 July 2022, with conditions favoring a new entrant, Citymesh and DIGI joined forces to acquire spectrum and set up a joint venture for the network company that will allow them to address business and private individuals respectively. DIGI confirmed its commercial start in 2024. DIGI signed a wholesale agreement with Proximus for mobile to guarantee full coverage of the country whilst it rolls out its own network. DIGI has started a, still small-scale, deployment of fiber in Brussels. DIGI announced its willingness to put pressure on Belgian telecom prices.

To compete on quality and maintain its mobile leadership position, Proximus aims for 100% 5G coverage of the population in the 2025-2026 timeframe. To reach that goal, Proximus must ramp up the replacement of 4500 Radio Access Network (RAN) with respect of the quality standards. Next to unexpected extra costs of maintaining the legacy network and upgrading it to meet capacity demands, significant delays could weaken Proximus' mobile leadership position.

On the retail side, substitution of fixed line services by over-the-top (OTT) services (e.g., by apps and social media such as Skype, Facebook, WhatsApp, etc.) and TV subscriptions & content (e.g., Netflix, Amazon Prime Video, Disney+) continue to put pressure on revenues and margins. A trend acceleration of cord cutting (digital TV) and/or of downgrade to Internet+Mobile only packs would affect Proximus Domestic results and profitability .

Proximus has been consistently improving its multi-play value propositions by, among other things, putting more customers on the latest technologies, reviewing the convergent portfolio, structurally improving customer service and digital interfaces (e.g., launch of Proximus+), partnering with content and OTT players to offer a broad portfolio of content (e.g., Disney+).

The price-sensitive segment, which has continued to increase over the last few years as more consumers seek 'no frills' offers at a lower price, is addressed via Proximus' Scarlet and Mobile Vikings brands.

Proximus, with its multi-brand approach, has continued to build up an advantageous and solid competitive position providing the company with other levers than just price, reducing the risk to churn and price disruption exposure. Nevertheless, Proximus has to constantly adjust to this moving market. Failure to come up with competitive offers can result in the loss of customers.

On the domestic B2B market, Citymesh, as part of European IT company Cegeka, is looking to monetise its network assets. In 2021 Citymesh acquired Engie's IoT network and in 2022 they acquired mobile spectrum through the above-mentioned joint venture with DIGI. This adds to an already cluttered ICT competitive landscape and could impact Proximus strong telecom position and growth prospects in ICT.

In the corporate large-company market, the scattered competitive landscape drives price competition, which may further impact revenue and margins.

In order to maintain its strong position on the B2B market Proximus will focus on the one hand in maintaining its strong footprint in the B2B Enterprise telecom market (through growth in Fiber, 5G and IoT) and on the other hand fulfil the ambition to further strengthen the IT activities by bringing state-of-the-art services to its Benelux customers and further leveraging its already leading role in domains like workspace, cloud, sovereign cloud, security & AI. To achieve this in the most efficient possible way, the B2B activities of Proximus in IT will be transferred to the existing affiliate PICT SA and merged with the existing teams. This will allow for a clearer focus on the particularities of the IT business, develop an own B2B IT identity and bring it closer to the ecosystem of Proximus' affiliates and partners. The B2B Telco activities will remain in Proximus SA, leveraging Proximus' core strengths. If not well governed, the transfer of the IT activities to PICT SA could result in risks such as loss of synergies, fragmented go-to-market and costlier integration and servicing. In 2023, the B2B market revenues represented 42% of the Proximus Domestic revenues of which 21% was realised with IT activities.

While Proximus is confident about its ability to compete against a possible increase of competition, the risk remains high overall for Proximus, with a potential impact on both Proximus' top line and bottom line.

*Failure to recruit, sustainably employ and engage a talented workforce could impact the Group's ability to successfully deliver services and products to its customers.*

In today's digital and disrupting era, knowledge workers are a competitive asset if they have the right skills and mindset and remain sustainably employable and engaged. The workplace is changing faster than ever, in terms of job content, work environment, compositions of teams and new ways of working especially.

Several organisational areas could impact the Group's ability to execute its strategic objectives and deliver services and products to its customers: 1) talent 2) employee engagement 3) organisational agility.

Failure to recruit, sustainably employ and engage a talented workforce could impact Proximus' competitiveness and make it more difficult to reach its strategic goals. The Belgian labor market is currently under pressure, with a historically low unemployment rate especially in the north of the country where the competition amongst companies to attract and retain skilled and talented employees is more intense than ever with difficulties to recruit a broad range of profiles. The tight labor market could hamper the realisation of its ambition to become a truly customer-centric organisation and delay some of its objectives in innovation and digital transformation. To mitigate the risk on talent shortage, Proximus is focusing on training programs and internal mobility, and leveraging strong ties with external partners to source specific skills. Proximus may not be effective in upskilling its workforce and could fail to recruit or externally source the talents required to fulfil future needs (e.g., fiber technicians, cybersecurity experts, digital front-end experts, data scientists, etc.).

Employee engagement is currently a strength for Proximus, boosted by among others a focus on work-life balance, a cultural change program and effective diversity and inclusion policies. Continued efforts will be needed to maintain or increase engagement, boost Proximus' employer brand and avoid loss of productivity due to a drop in motivation or employee attrition to competition or other sectors. In order to reach its strategic goals, Proximus needs the contribution and engagement of all its employees. Despite Proximus' efforts to attract or develop skilled labor, Proximus may not be effective in upskilling its workforce in line with future needs and to keep its employees engaged and motivated to learn and be at their best at work.

Several major transformation programs are ongoing within Proximus (e.g. international growth, agile at scale, transfer of ICT B2B activities to a new subsidiary, cloud infrastructure outsourcing, etc.) bringing execution risks inherent to all transformation programs (risk of insufficient or ineffective communication on the transformation vision, risk of insufficient change management support, risk of transformation fatigue and disengagement among employees, risk of leadership culture not adapting fast enough to the new organisational model, etc.).

*Failure to timely respond to new technologies and market developments and its ability to introduce new competitive products or services could generate lower revenues and/or lower profitability and consequentially negatively impact Proximus' top and bottom line.*

Proximus' business model has been and continues to be impacted by disruptive technologies, such as over-the-top (OTT) services, software-defined networks, artificial intelligence, quantum computing, etc. Through Proximus' investments in the best fiber+5G gigabit network, Proximus' innovations with local and world-leading partners, Proximus' IT transformation to become legacy-free, Proximus' digital transformation and Proximus' agile operating model, Proximus can respond in an adequate and timely way. Proximus also continues to develop the capacity to support business customers in their digital transformation, including through proactive migrations to next-generation solutions. Additionally, Proximus develops new revenue streams in domestic digital services and ICT and in other geographies in the software space through its international operations.

Even if Proximus is successful in launching these new technologies, the risk remains significant, as those new technologies could generate lower revenues and/or lower profitability than existing/past products and services, and consequentially negatively impact Proximus' top and bottom line. The risk can therefore not be fully mitigated.

*The Group's customer experience may not be able to keep up with customers' fast-changing customer experience*

*expectations, negatively impacting the competitive position and loss of credibility when launching new services (customer-induced changes in competitiveness).*

Proximus targets to offer to its customers a consistent, effortless and intuitive experience across all interactions in all customer journeys, a high-quality stable network and easy-to-use products and services and the right balance between digital effortless interactions and human empathy. Proximus released its Proximus+ app in March 2024 to provide users with a wide range of services from one single app to ease their daily life, aiming to make of Proximus a true digital companion. Furthermore, ‘Google, Apple, Meta, Amazon and Microsoft’ (GAMAM) and OTT actors influence user-friendliness standards and customer expectations for digital products and services.

Through the creation of Proximus Ada in 2022, Proximus boosted its capabilities in Artificial Intelligence, allowing for early adoption of innovative solutions developed among others by the GAMAM (e.g., chatbot solution integrating Gen AI capabilities).

Despite these efforts, providing a superior customer experience remains a key challenge due to the fast-evolving market and customer expectations. Should it fail to evolve fast enough, Proximus might miss new revenue streams and, in a worst case, lose its premium positioning.

*Risks related to climate change.*

Proximus has a clear strategy to reduce CO2 emissions and has put in place a scientifically validated action plan developed based on the new ‘Net Zero’ standard of Science Based Targets to achieve net zero greenhouse gas emissions by 2040. Although implementing actions to mitigate climate change is essential, Proximus also needs to take steps to adapt to ongoing and future environmental climate change and address potential vulnerabilities to avoid disruption to Proximus’ network and customers.

The risks assessed as having a potentially significant material financial impact are:

- the introduction of climate change related policies that would increase Proximus’ costs (e.g., CO2 tax);
- the scarcity of green energy supply increasing the cost of Proximus’ 100% green energy supply;
- the increase of outsourcing and supply chain risk;
- a perception deficit compared to Proximus’ efforts and results (a perceived inactivity/inconsistency of a company with regards to climate change can lead to customer churn, missed sales opportunities, lower demand for products & services, regulatory fines, etc.);
- more frequent and widespread extreme weather events causing infrastructure damage. The impact of flooding events is influenced by factors such as rainfall intensity, duration and location (including population density, river and stream capacity, and soil type), and can result in financial losses ranging from EUR 5 million to EUR 15 million, excluding insurance risk sharing.

*Proximus could be influenced by the Belgian State whose interest may not always be aligned with the interests of Proximus’ other shareholders and the Noteholders.*

Following the Initial Public Offering (IPO) in March 2004, the Belgian State held 50% plus one of Proximus’ ordinary shares and voting rights. As of 31 May 2024, the Belgian State owned 53.51%.

Accordingly, the Belgian State will continue to have the power to determine matters submitted for a vote of shareholders, including the ability to control the outcome of certain corporate actions such as dividend policy, mergers and other extraordinary transactions. The Belgian State also has the power to appoint and dismiss the directors, but it must comply with legal and statutory requirements such as, for example, the appointment of independent directors. The interests of the Belgian State regarding director appointments, dividend policy, mergers

and other matters and the factors it considers in exercising its votes could be different from the interests of Proximus' other shareholders or creditors such as the Noteholders.

Proximus concluded in December 2022 a Relationship Agreement with the Belgian State. This agreement, that does not impact the autonomy of Proximus, nor the competences of its corporate bodies, has the aim to create a framework for the exchange of information, in full respect with the European and Belgian financial legislation.

As an autonomous public sector enterprise, Proximus is governed by the Law of 21 March 1991 as amended (the **1991 Law**), which differs in certain respects from the laws applicable to other Belgian commercial companies.

Proximus is an autonomous public sector enterprise that has adopted the legal form of a limited liability company under Belgian public law and therefore is also governed by certain provisions of Belgian public and administrative law. The interaction between the laws applicable to all private limited liability companies and the specific public and administrative law provisions and principles has in the past presented and may continue to present difficulties of interpretation and may give rise to legal uncertainties for Proximus.

On 16 December 2015, a new law was adopted with the purpose of modernising the 1991 Law in order to create a level playing field with competing companies, by aligning corporate governance to the normal rules for listed companies in Belgium and by defining the framework for the government to decrease its participation below 50%. At this stage, this option remains unused.

#### **Risks relating to International operations via BICS and Proximus Opal (TeleSign and Route Mobile)**

*Geopolitical or macroeconomic developments and their associated economic impacts may negatively affect our international operations.*

In 2023, the International segment, including Route Mobile, generated approximately EUR 1.9 billion in revenue on a 12-month pro forma basis. This accounted for around 29% of the full year Group's total revenue, approximately 12% of the full year Group's direct margin, and about 86% of the full year Group's free cash flow.

Changes in the political situation in a region or country or geopolitical conditions could impact the financial performance of our international activities.

The military conflict between Israel and Gaza, along with related hostilities in the Red Sea following the attack on Israel by Hamas in October 2023, has escalated geopolitical tensions in the Middle East. This situation may contribute to increased instability in the global economy. The direct and indirect consequences of the conflict, including potential measures taken by other countries, remain unpredictable. The conflict may negatively impact global trade, currency exchange rates, energy prices, and regional economies, thereby posing significant risks to our operations and financial performance.

In the context of the Ukraine conflict, the enlisting of more civilians in the army or the imposition of additional sanctions could impact BICS' operations (support activities are conducted by local companies), potentially affecting BICS overall operational efficiency and service delivery. In 2023, BICS revenue represented 17.4% of the Proximus total revenue.

*Inability to effectively manage and safeguard digital identity data, coupled with loss of access to or increased cost of third-party data could have a material adverse effect on our 'Digital Identity' business.*

Digital Identity solutions rely on data acquired from third parties, such as carriers and data brokers, to build models, design and improve products. If there is a substantial increase in the cost of data acquisition, TeleSign and Route Mobile may not be able to pass that cost increase on to their customers. That would result in a reduced profit margin. If the acquired data quality deteriorates over time, the Digital Identity solutions coverage may decrease and become irrelevant for the customer.

If TeleSign or Route Mobile or their third-party service providers experience a data security breach or network incident that allows, or is perceived to allow, unauthorised access to solutions or customers' personal data, it could lead to negative publicity and detrimentally affect the reputation, business, financial condition, and results of Digital Identity operations. Additionally, it could lead to enforcement actions, litigation, regulatory or governmental audits, investigations, inquiries and possible significant liability, and increased requests by individuals regarding their personal data.

*Failure to regularly update and improve our Digital Identity solutions and challenges in user adoption of Digital Identity products.*

Our growth prospects for Digital Identity products, particularly within the small and medium-sized business (SMB) sector, may be adversely affected by challenges related to accessibility and user adoption. If we encounter difficulties in making our Digital Identity solutions easily accessible and user-friendly for SMBs, it could significantly hinder our market penetration and slow down our growth.

The increasing prevalence of AI-driven phishing fraud attacks poses a significant risk to the effectiveness of our Digital Identity products. These sophisticated attacks necessitate continuous updates and enhancements to our solutions to ensure they remain robust and capable of mitigating emerging threats.

Failure to regularly update and improve our Digital Identity solutions could lead to their obsolescence, making them less effective against advanced phishing fraud tactics. This could result in compromised security for our customers, loss of trust, and potential financial and reputational damage. If we are unable to keep pace with the evolving threat landscape and fail to provide timely updates to our digital identity products, our market position, customer satisfaction, and overall financial performance could be adversely affected

*The CPaaS market is highly dynamic and competitive. Inability to respond to changing conditions could adversely affect our business and results of operations.*

While Proximus Opal is well positioned to benefit from expected CPaaS spend growth thanks to strengthening omnichannel capabilities and a strong geographical coverage resulting from the acquisition of Route Mobile, the markets in which TeleSign and Route Mobile operate are highly competitive. Main CPaaS competitors are multi-billion-dollar companies, all with quasi-global coverage.

Driven by fragmented market and complex ecosystem, we expect competition to intensify further. New entrants emerge in the industry due to the opportunities available and as existing competitors seek to expand their services. Consolidation among our competitors may also leave us at a competitive disadvantage. In addition, as we expand into international markets, we will increasingly compete with local and global providers of messaging services and telecommunications value-added services.

Competition in the market for cloud communication platform services could force us to reduce our prices, which could adversely affect our revenues and profitability. As the sector transitions to more complex applications such as integration with AI, machine learning, and advanced analytics, shortages in skilled labor could also adversely impact growth prospects.

*If we are unable to effectively manage and mitigate the risks associated with IRSF, our financial performance and the growth prospects of our CPaaS products could be adversely impacted.*

International Revenue Share Fraud (IRSF) is a type of crime that typically involves the exploitation of international phone calls and premium rate services for financial gain. Fraudsters generate revenue by manipulating telecommunication systems to generate call traffic, often targeting high-cost destinations or premium services. IRSF fraud is one of the biggest, most persistent types of telecommunications fraud, and globally losses have grown from USD 1.8 billion in 2013 to USD 10.76 billion in 2022.

Our operations are susceptible to IRSF, which can lead to significant financial losses due to fraudulent traffic costs and chargebacks. The necessity to implement and maintain advanced fraud detection and prevention systems results in increased operational overheads. Additionally, continuous monitoring for suspicious activities and managing responses to fraud incidents adds complexity and cost to our operations.

The occurrence of IRSF can damage our reputation, eroding customer trust and potentially impacting our ability to retain existing customers and attract new ones. Frequent fraud incidents may lead to regulatory scrutiny and potential fines if our fraud prevention measures are deemed inadequate. Ensuring compliance with various telecommunications regulations related to fraud prevention further adds to our operational costs.

*Fierce competition in all segments, accelerated by the disruption of traditional communications, may negatively impact BICS' financial performance.*

BICS operates in a rapidly evolving technological landscape, including advancements like 5G and over-the-top omnichannel messaging, within a highly competitive market. This environment places constant pressure on our business model. To remain competitive, BICS continuously upgrades its offerings to the latest technologies, targets new customer segments such as enterprises, and invests in growth areas like IoT, Security, and Data Intelligence. However, the fierce competition, accelerated by the disruption of traditional communications necessitate rapid adaptation of our business model to sustain financial performance. Failure to do so could adversely impact our market position and profitability.

*Inability to comply with laws and regulations which impact our clients could adversely affect our business and results of operations.*

BICS, Telesign and Route Mobile must adapt to regulatory changes applicable in various industries and jurisdictions in which our clients operate, and we are thus exposed to risks arising from regulations that impact our clients. The telecommunications industry in which our clients operate is subject to extensive government regulation.

Increased regulation or changes in existing regulation may require us to change our business policies and practices and may increase the costs of providing services to clients, which could have a material adverse effect on our financial condition and results of operations. The extensive regulatory jurisdictions under which our clients operate could constrain our flexibility to respond to market conditions, competition or change in their cost structure, and thereby adversely affect them. Changes in regulations impacting our clients may require us to adjust our systems, software or operations in order to continue to provide services to our existing clients or to qualify for required certifications or fulfil regulatory standards, which could result in an increase in research and development costs and other costs, and may have an adverse effect on our business, financial condition and results of operations.

### **Risks relating to the Issuer's operations**

*Operational risks may result in negative impact on revenues, liabilities and brand reputation.*

Operational risks relate to risks arising from systems, processes, people and external events that affect the operation of Proximus' businesses. It includes product life cycle and execution; product safety and performance; information management, data protection and cyber security; business continuity; supply chain and other risks, including human resources and reputation. These risks are managed through a framework that includes risk identification and assessment using both qualitative and quantitative methods, internal controls, and continuous monitoring. Proximus adheres to regulatory standards through regular audits and compliance checks, and maintain business continuity and disaster recovery plans, which are routinely tested and updated. Cybersecurity measures are employed to protect against disruptions and cyber threats, while ongoing employee training programs promote risk awareness.

Proximus is covered by extensive general and professional liability, property damage and business interruption insurance as well as a dedicated cyber security insurance program. Nevertheless, those insurance programs may not provide indemnification if the traditional insurance exclusions (non-accidental event) should apply.

The most prominent operational risk factors are described below.

Interruptions to Proximus' ICT or telecom infrastructure and cyber and information security threats could seriously impact its revenues, liabilities and brand reputation.

Proximus' ICT infrastructure as well as the telecom infrastructure that supports Proximus' businesses (including those provided by third-party vendors such as power suppliers) may face interruptions.

Increased global cyber security vulnerabilities, threats and more sophisticated and targeted cyber-related attacks pose a risk to the security of Proximus as well as its customers', partners', suppliers' and third-party service providers' products, systems and networks. The confidentiality, availability and integrity of Proximus' and its customers' data are also at risk. Such interruptions and cyber or information security attacks could seriously impact its revenues, liabilities and brand reputation.

Failure to comply with relevant data protection and privacy laws could adversely affect the Group. As a telecom operator, Proximus processes and stores a lot of personal and other sensitive data. Keeping personal data confidential, private, safe and secure is a top priority for Proximus. In 2022, Proximus continued improving its GDPR compliance. To ensure that privacy considerations are embedded within its business activities, Proximus has renewed its Privacy Ambassador community to adapt it to the new PEAK organisation – they provide support to the legal department and DPO office in screening privacy sensitive initiatives. A dedicated training programme has been developed to assist them in their ambassador role.

Proximus' cyber security programme sets important emphasis on Identity & Access Management, for privileged users, business users, partners, and vendors, on securing Proximus critical infrastructure, on securing API and private and public clouds, on protecting against advanced disruptive malware (such as ransomware) and extending the monitoring and detection capabilities. Besides that, Proximus invests in threat intelligence and security incident response.

Despite all precautions, Proximus may face a cyber-attack or data breach in the future, which may cause serious damage to its business and brand reputation and lead to civil liability for damages and administrative or criminal sanctions.

*Proximus may be sued by third parties for infringement of proprietary rights.*

The telecommunications industry and related service businesses are characterised by the existence of a large number of patents and trademarks. Litigation based on allegations of patent infringement or other violations of intellectual property rights is common. As the number of entrants into the market grows and the overlap of product functions increases, the possibility of an intellectual property infringement claim against Proximus increases. In addition, the Group may be sued for copyright or trademark infringement for purchasing and distributing content through various fixed line or wireless communications and other media, such as through its portals.

Any such claims or lawsuits, with or without merit, could be time-consuming, result in costly litigation and diversion of technical and management personnel, cause product shipment delays or delays in the granting of patent applications or require the Group to develop non-infringing technology or to enter into royalty or licensing agreements. Such royalty or licensing agreements, if required, may not be available on commercially reasonable terms or at all. If a successful claim of product infringement were made against the Group or it could not develop non-infringing technology or licence the infringed or similar technology in a timely manner and on a cost-effective basis and commercially reasonable terms, operating revenue and net profit could decline.

*Risks related to jurisdiction, tax assessment and regulatory matters.*

Proximus' policies and procedures are designed to comply with all applicable laws, accounting and reporting requirements, regulations and tax requirements, including those imposed by foreign countries, the EU, as well as applicable labour laws.

The complexity of the legal and regulatory environment in which Proximus operates and the related cost of compliance are both increasing due to additional requirements. Furthermore, foreign and supranational laws occasionally conflict with domestic laws. Failure to comply with the various laws and regulations as well as changes in laws and regulations or the manner in which they are interpreted or applied, may result in damage to Proximus' reputation, civil and criminal liability, fines and penalties, increased tax burden or cost of regulatory compliance and restatements of Proximus' financial statements.

Proximus is subject to significant regulation and supervision (see "Regulation" below for further details), which could require it to make additional expenditures or limit its flexibility, affect its financial results in general and otherwise adversely affect its business.

The outcome of pending disputes involving Proximus with or before Belgian Government bodies could adversely affect Proximus' operating revenue and net profit.

Proximus is currently involved in various claims and legal proceedings, including those for which a provision has been made and those described below for which no or limited provisions have been accrued, in the jurisdictions in which it operates concerning matters arising in connection with the conduct of its business. These also include proceedings before the Belgian Institute for Postal services and Telecommunications ("BIPT"), appeals against decisions taken by the Belgian competition Authority, and proceedings with the tax administrations.

At the end of 2023, a total amount of EUR 32 million of provisions for litigations was booked by Proximus.

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

### **Risks relating to the terms of the Notes**

*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; taking into account the unsecured nature of the Notes. The Notes will furthermore be structurally subordinated to any indebtedness of the Issuer's subsidiaries.*

Condition 2 (*Status of the Notes*) provides that Notes issued under the Programme will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3 (*Negative pledge*)) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain debts 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. In case of insolvency or default of the Issuer, insolvency laws may adversely affect a recovery by the Noteholders of amounts payable under the Notes. Pursuant to such insolvency laws, secured creditors of the Issuer will be paid out of the proceeds of the security they hold in priority to Noteholders. Furthermore, the Noteholders' claims would be structurally subordinated to those of any creditors to the Issuer's subsidiaries, as such creditors' claims will impact the proceeds which the Issuer will receive from its subsidiaries. Potential investors should therefore be aware that, in such cases, they may not be able to recover the amounts they are entitled to and risk losing all or part of their investment.

The Conditions do not prohibit the Issuer from issuing further debt or securities or contracting additional indebtedness, which, in each case, may or may not be secured. Condition 3 (*Negative Pledge*) only provides that the Issuer shall not create or permit to exist any Security Interest upon the whole or any part of its present or future undertakings and assets to secure any indebtedness now or hereafter represented by, or in the form of, bonds, notes, debentures, commercial paper or other securities unless the benefit of such Security Interest shall be extended forthwith equally and rateably to the Notes and all amounts payable in respect thereof, subject to certain specific exceptions set out in Condition 3 (*Negative Pledge*). If the Issuer grants security for any additional indebtedness within the limits of Condition 3 (*Negative Pledge*), the creditors of such secured indebtedness would in case of enforcement have priority over the secured assets.

Any financings currently outstanding and any future financings of the Issuer may include similar but also different terms than the Notes. They typically include customary events of default, such as in relation to insolvency proceedings and cross-defaults. In circumstances where such events of default are triggered, this will impact the Issuer's financial position and its potential to satisfy its obligations under the Notes.

The below table illustrates the debt of Proximus as at 31 March 2024:

	Currency	Facility Amount	Outstanding Amount	Secured/unsecured
<b>Capital markets funding</b>				
Bonds EMTN	EUR	5,000M EUR	3,500M EUR	Unsecured
Bonds YEN	YEN	1.5B YEN	1.5B YEN	Unsecured
Investment Loans	EUR	400M EUR	400M EUR	Unsecured
Commercial paper	EUR	1,000M EUR	0M EUR	Unsecured
<b>Credit facilities</b>				
Syndicated bank facilities	EUR	700M EUR	0 EUR	Unsecured
Overdraft facilities	EUR	50M EUR	0 EUR	Unsecured
Bridge facilities agreement (related to the Route Mobile acquisition)	EUR	150M EUR	0 EUR	Unsecured

*If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.*

The Issuer has an optional redemption right, in its sole and full discretion, in the circumstances and subject to the conditions set out in Conditions 6.2 (*Redemption for Tax Reasons*), 6.3 (*Redemption at the Option of the Issuer (Issuer Call (other than Clean-Up Call and Make-Whole Redemption by the Issuer))*), 6.4 (*Redemption at the option of the Issuer (Clean-Up Call)*) and 6.5 (*Redemption at the option of the Issuer (Make-Whole Redemption by the Issuer)*).

The Issuer's ability to redeem the Notes at its option may affect the market value of the Notes. This may also apply prior to any redemption period. In particular, during any period when the Issuer has the right to elect to redeem the Notes or the market anticipates that redemption might occur, such as when the Issuer's cost of borrowing is lower than the interest rate on the Notes, the market value of the Notes generally would not be expected to rise substantially above the redemption price.

In the case of an early redemption in any such circumstances, an investor would generally not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. This would then impact the return which an investor would receive. Potential investors should therefore consider reinvestment risk in light of other investments available at that time.

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

Reference Rates and indices, including interest rate benchmarks, such as the Euro Interbank Offered Rate (**EURIBOR**), which can be used to determine the amounts payable under Floating Rate Notes (**Benchmarks**), have, in recent years, been the subject of political and regulatory scrutiny as to how they are created and operated. This has resulted in regulatory reform and changes to existing Benchmarks and may potentially lead to further changes to certain of these Benchmarks in the future. These reforms and changes may cause a Benchmark to perform differently than it has done in the past or to be discontinued, which could have a material adverse effect on any Floating Rate Notes referencing or linked to such Benchmark.

With respect to EURIBOR, the European Money Markets Institute (**EMMI**), as administrator, conducted in-depth reforms over the last few years to meet the requirements of the Benchmarks Regulation, strengthening its governance framework and developing a hybrid methodology for EURIBOR. On 2 July 2019, EMMI was granted an authorisation by the FSMA under the Benchmarks Regulation for the administration of EURIBOR.

Pursuant to Condition 4.2(b) (*Rate of Interest*) and Condition 4.2(h) (*Benchmark discontinuation*), certain replacement provisions will apply if a Benchmark (or any component part thereof) used as a reference for the calculation of interest amounts payable under the Floating Rate Notes were to be discontinued or otherwise became unavailable. Investors should note that the application of such replacement provisions may have an adverse impact on the return on their investment.

Where Screen Rate Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, Condition 4.2(b)(ii) (*Screen Rate Determination for Floating Rate Notes*) provides that the Rate of Interest shall be determined by reference to the Relevant Screen Page (or its successor or replacement). In circumstances where such Original Reference Rate is discontinued, neither the Relevant Screen Page, nor any successor or replacement may be available. Where the Relevant Screen Page is not available and no successor or replacement for the Relevant Screen Page is available, the Conditions provide for the Rate of Interest to be determined by the Domiciliary Agent by reference to quotations from Reference Banks communicated to the Issuer or any third party appointed by the Issuer. Where such quotations are not available (as may be the case if the Reference Banks are not submitting rates for the determination of such Original Reference Rate), the Rate of Interest may ultimately revert to the Rate of Interest applicable as at the last preceding Interest Determination Date before the Original Reference Rate was discontinued. Uncertainty as to the continuation of the Original Reference Rate, the availability of quotes from Reference Banks and the rate that would be applicable if the Original Reference Rate is discontinued may adversely affect the value of, and return on, the Floating Rate Notes.

If a Benchmark Event (which, amongst other events, includes the permanent discontinuation of an Original Reference Rate) occurs, the Issuer shall, pursuant to Condition 4.2(h) (*Benchmark discontinuation*) use its reasonable endeavours to appoint an Independent Adviser. The Independent Adviser shall endeavour to determine a Successor Rate or Alternative Rate to be used in place of the Original Reference Rate. The use of any such Successor Rate or Alternative Rate to determine the Rate of Interest will result in Notes linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form.

Furthermore, if a Successor Rate or Alternative Rate for the Original Reference Rate is determined by the Independent Adviser, the Conditions provide that the Issuer may vary the Conditions and/or the Domiciliary Agency Agreement as necessary to ensure the proper operation of such Successor Rate or Alternative Rate, without any requirement for consent or approval of the Noteholders. Please also refer to the risk factor entitled “*The Conditions of the Notes contain provisions which may permit their modification without the consent of all Noteholders*” below.

If a Successor Rate or Alternative Rate is determined by the Independent Adviser, the Conditions also provide that an Adjustment Spread will be determined by the Independent Adviser and applied to such Successor Rate or

Alternative Rate. The aim of the Adjustment Spread is to reduce or eliminate, to the extent reasonably practicable, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate. However, it may not be possible to determine or apply an Adjustment Spread, and even if an Adjustment Spread is applied, such Adjustment Spread may not be effective to reduce or eliminate economic prejudice to Noteholders. If no Adjustment Spread can be determined, the Successor Rate or Alternative Rate will apply without an Adjustment Spread. The use of any Successor Rate or Alternative Rate (including with the application of an Adjustment Spread) will still result in Notes linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form.

The Issuer may be unable to appoint an Independent Adviser or the Independent Adviser may not be able to determine a Successor Rate or Alternative Rate in accordance with the Conditions.

Where the Issuer is unable to appoint an Independent Adviser in a timely manner or the Independent Adviser is unable to determine a Successor Rate or Alternative Rate before the next Interest Determination Date, the Rate of Interest for the next succeeding Interest Period will be the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, or where the Benchmark Event occurs before the first Interest Determination Date, the Rate of Interest will be the initial Rate of Interest. In such circumstances, the Issuer will continue to attempt to appoint an Independent Adviser in a timely manner before the next succeeding Interest Determination Date and/or the Independent Adviser will continue to attempt to determine a Successor Rate or Alternative Rate to apply to the next succeeding and any subsequent Interest Periods, as necessary.

Applying the initial Rate of Interest or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event will result in Notes linked to or referencing the relevant Benchmark performing differently (which may include payment of a lower Rate of Interest) than they would do if the relevant Benchmark were to continue to apply or if a Successor Rate or Alternative Rate could be determined.

If the Issuer is unable to appoint an Independent Adviser or the Independent Adviser fails to determine a Successor Rate or Alternative Rate for the life of the relevant Notes, the initial Rate of Interest or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event (as applicable), will continue to apply to maturity. This will result in the Floating Rate Notes, in effect, becoming fixed rate Notes.

Where ISDA Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, Condition 4.2(b)(i) (*ISDA Determination for Floating Rate Notes*) provides that the Rate of Interest in respect of the Notes shall be determined by reference to the relevant Floating Rate Option in the 2006 ISDA Definitions. Where the Floating Rate Option specified is an "IBOR" Floating Rate Option, the Rate of Interest may be determined by reference to the relevant screen rate or the rate determined on the basis of quotations from certain banks. If the relevant IBOR is permanently discontinued and the relevant screen rate or quotations from banks (as applicable) are not available, the operation of these provisions may lead to uncertainty as to the Rate of Interest that would be applicable and may adversely affect the value of, and return on, the Floating Rate Notes.

*If the Issuer has the right to convert the interest rate on any Notes from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned.*

Fixed/Floating Rate Notes are Notes which may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the Issuer has the right to effect such a conversion, as may be stated in the applicable Final Terms, this may affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from

a floating rate to a fixed rate in such circumstances or the market anticipates that such conversion might occur, the fixed rate may be lower than then prevailing market rates.

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

Noteholders acting by way of defined majorities as provided for in Condition 12.1 (*Meetings of Noteholders*) and Schedule 1 (*Provisions on meetings of Noteholders*) to the Conditions, whether at duly convened meetings of the Noteholders or by way of written resolutions or electronic consents, may take decisions that are binding on all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority or, as the case may be, who did not sign the relevant written resolution or provide their electronic consents for the passing of the relevant resolution.

Furthermore, Condition 12.2 (*Modification and Waiver*) provides that the Domiciliary Agent and the Issuer may agree, without the consent of the Noteholders, to (i) any modification of the Domiciliary Agency Agreement which is not prejudicial to the interests of the Noteholders or (ii) any modification (except as mentioned in Condition 12.2 (*Modification and Waiver*)) of the Notes or the Domiciliary Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of applicable law.

Finally, pursuant to Condition 4.2(h) (*Benchmark discontinuation*), if a Benchmark Event occurs, certain changes may be made to the interest calculation and related provisions of Floating Rate Notes as well as the Domiciliary Agency Agreement in the circumstances and as set out in that Condition, without the requirement for the consent of the Noteholders. Please also refer to the risk factor entitled “*Regulation and reform of “benchmarks” may adversely affect the value of Floating Rate Notes linked to or referencing such “benchmarks”*” above.

Accordingly, given the above there is a risk that the terms of the Notes may be modified, waived or varied in circumstances where a Noteholder does not agree to such modification, waiver or variation, which may adversely impact the rights of such Noteholder. Such decisions may for example relate to a reduction of the amount to be paid by the Issuer upon redemption of the Notes, which would then impact the return an investor may receive on its Notes.

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

The Notes will be accepted for settlement through the Securities Settlement System, which is specific to Belgium.

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

A Noteholder must furthermore rely on the procedures of the Securities Settlement System to receive payment under the Notes or communications from the Issuer. In the event that a Noteholder does not receive such payment or communications, its rights may be prejudiced but it may not have a direct claim against the Issuer therefor.

Neither the Issuer, nor the Domiciliary Agent will have any responsibility for the proper performance by the Securities Settlement System or the Securities Settlement System participants of their obligations under their respective rules and operating procedures. The Issuer and the Domiciliary Agent will furthermore have no responsibility or liability for the records relating to, or payments made in respect of, the Notes within, or any other improper functioning of, the Securities Settlement System. Noteholders should in such case make a claim against the Securities Settlement System. Any such risk may adversely affect the rights and/or return on investment of a Noteholder.

## **Risks related to Notes which have a particular green, social or sustainable use of proceeds identified in the applicable Final Terms**

*The allocation of amounts equal to the net proceeds of Notes to Eligible Projects by the Issuer may not meet all present or future investor expectations and may not be aligned with future guidelines and/or regulatory or legislative criteria regarding sustainability performance.*

The Final Terms relating to any specific issue of Notes may specify a particular identified use of proceeds, including the fact that an amount equivalent to the net proceeds from such Notes will be applied to finance and/or refinance, in whole or in part, Eligible Projects, such as projects in the field of renewable energy, energy efficiency, clean transportation, green buildings, eco-efficient and/or circular economy adapted products or production technologies and access to essential services or any other project falling within the ICMA's 2021 Green Bond Principles (excluding the June 2022 Appendix 1), the ICMA's 2021 Social Bond Principles (excluding the June 2022 Appendix 1), the LMA's 2021 Sustainability Bond Guidelines, the LMA's 2021 Green Loan Principles or the LMA's 2021 Social Loan Principles<sup>1</sup>, as set out in the applicable Final Terms, in the section "Use of Proceeds" of this Base Prospectus and in the Sustainable Finance Framework of the Issuer, as described in the section "Sustainable Finance Framework" of this Base Prospectus. Prospective investors should have regard to the information set out in the applicable Final Terms and in the sections "Use of Proceeds" and "Sustainable Finance Framework" of this Base Prospectus regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in the Notes together with any other investigation such investor deems necessary.

It should be noted that there is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainable" or to receive such other equivalent label. The European Union is currently developing and has already adopted various sustainability related rules and regulations, including Regulation (EU) No 2020/852 on the establishment of a framework to facilitate sustainable investment (the **EU Taxonomy Regulation**), establishing the criteria for determining whether an economic activity qualifies as environmentally sustainable for the purposes of establishing the degree to which an investment is environmentally sustainable. The EU Taxonomy Regulation is still being further developed and will be further supplemented by various delegated acts.

In addition, the European Green Bond Standard has been introduced by Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the **EU Green Bond Regulation**). The EU Green Bond Regulation has been published in the Official Journal on 30 November 2023, with entry into force 20 days after publication. It will start to apply 12 months after entry into force, thus in December 2024. The EU Green Bond Regulation introduces a voluntary label for issuers of green use of proceeds bonds where the proceeds will be invested in economic activities aligned with the EU Taxonomy. As at the date of this Base Prospectus, any Notes issued under this Programme are not issued in accordance with the requirements of the EU Green Bond Regulation and are not expected to be aligned with the European Green Bond Standard. The Notes are intended to comply with the criteria and processes set out in the Issuer's Sustainable Finance Framework only (please however refer to the risk factor entitled "*The allocation of amounts to any Eligible Projects may not be implemented in the manner or may not have the outcomes described in the applicable Final Terms, in the section "Use of Proceeds" of this Base Prospectus and in the Sustainable Finance Framework of the Issuer, as described in this Base Prospectus, and/or may not be implemented in accordance with any timing schedule or at all for reasons that are outside the Issuer's control, and/or may fail to continue meeting the relevant eligibility criteria as set out in the Sustainable Finance Framework (as described in this Base Prospectus)*" for examples of situations where the Notes may not

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<sup>1</sup> It is to be noted that the LMA regularly updates its Green and Social Loan Principles and that the 2021 versions are not the last versions.

comply with the criteria and processes set out in the Issuer's Sustainable Finance Framework), which predates the adoption of the European Green Bond Standard but may be updated in the future to take this into account. It is not clear at this stage which impact the European Green Bond Standard may have on investor demand for, and pricing of, green use of proceeds bonds (such as the Notes, if applicable) that do not meet such standard. It could reduce demand and liquidity for the Notes and their price.

The EU Taxonomy Regulation and the European Green Bond Standard have not been considered in the development of the Issuer's Sustainable Finance Framework.

In light of the continuing development of legal, regulatory and market conventions in the green and sustainable market, there is a risk that any Eligible Projects will not satisfy, whether in whole or in part, any future legislative or regulatory requirements in the green and sustainable market, or any present or future investor expectations or requirements with respect to green or sustainable investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates. Such investors may decide, or be forced, to sell their Notes. A failure to meet or continue to meet investor expectations or evolving regulations regarding green, sustainable or similar labels may thus have a negative impact on the market value and the liquidity of the Notes.

*The allocation of amounts to any Eligible Projects may not be implemented in the manner or may not have the outcomes described in the applicable Final Terms, in the section "Use of Proceeds" of this Base Prospectus and in the Sustainable Finance Framework of the Issuer, as described in this Base Prospectus, and/or may not be implemented in accordance with any timing schedule or at all for reasons that are outside the Issuer's control, and/or may fail to continue meeting the relevant eligibility criteria as set out in the Sustainable Finance Framework (as described in this Base Prospectus).*

If specified in the applicable Final Terms, the Issuer will apply an amount equivalent to the net proceeds of any Notes exclusively to finance and/or refinance, in whole or in part, Eligible Projects in the manner described in the applicable Final Terms, in the section "Use of Proceeds" of this Base Prospectus and in the Sustainable Finance Framework of the Issuer, as described in the section "Sustainable Finance Framework" of this Base Prospectus.

It is possible that the relevant project(s) or use(s) the subject of, or related to, any Eligible Projects cannot be implemented in the manner described in the applicable Final Terms, in the section "Use of Proceeds" of this Base Prospectus and in the Sustainable Finance Framework of the Issuer, as described in the section "Sustainable Finance Framework" of this Base Prospectus, and/or in accordance with the timeframe of 24-36 months set out in the Sustainable Finance Framework (for more information, please refer to the section "Sustainable Finance Framework" of this Base Prospectus) or at all for reasons that are outside the Issuer's control. Nor can there, due to reasons that are outside the Issuer's control, be any assurance that such Notes or the activities or projects they finance and/or refinance will have the results or outcome (whether or not related to environmental, sustainability, or other objectives) originally expected or anticipated by the Issuer. Further, there is a risk that the allocation of the proceeds of the Notes to Eligible Projects by the Issuer may fail to continue meeting the relevant eligibility criteria as set out in the Issuer's Sustainable Finance Framework (as described in the section "Sustainable Finance Framework" of this Base Prospectus), for example if the way the relevant Eligible Project is implemented or executed varies from the original plans envisaged by the Issuer. Any failure to implement the amounts in the way as described above may lead to reputational harm of the Issuer, may harm its ability to issue green financing instruments in the future and may consequently impact the market value of the Notes.

The Issuer makes and keeps readily available reporting on the allocation and impact of the portfolio of Eligible Projects. The Issuer reports on an aggregated basis for all its outstanding green, social or sustainable finance instruments. No specific reporting will be done for the Notes issued in accordance with the Sustainable Finance Framework separately from the reporting on other green, social or sustainable finance instruments issued in accordance with the Sustainable Finance Framework. The allocation and impact report will be renewed annually

until full allocation. After full allocation, and insofar as no new green, social or sustainable finance instruments have been issued, the Issuer will not issue a new allocation and impact report annually. The Sustainable Finance Framework does not contain an obligation for the Issuer to renew the allocation and impact report within a certain timeframe after a material development.

For further information on the Issuer's track record of existing green Notes issuances under the Programme and the related allocation of proceeds, please refer to the paragraph entitled "*Information about the debt instruments of Proximus*" in the section "*Description of Proximus, SA de droit public*".

*There is no assurance as to the suitability or reliability of the Sustainalytics Opinion and the Sustainalytics Opinion may be withdrawn, which may have a negative impact on the market value and the liquidity of the Notes, their marketability and their listing.*

Pursuant to the recommendation of the ICMA and the LMA that issuers use external assurance to confirm their alignment with the key features of the relevant applicable principles, at the Issuer's request Sustainalytics has issued on 30 July 2021 a second-party opinion (the **Sustainalytics Opinion**) regarding the alignment of the Issuer's Sustainable Finance Framework with the ICMA's 2021 Green Bond Principles (excluding the June 2022 Appendix 1), the ICMA's 2021 Social Bond Principles (excluding the June 2022 Appendix 1), the ICMA's 2021 Sustainability Bond Guidelines, the LMA's 2021 Green Loan Principles and the LMA's 2021 Social Loan Principles. The Sustainalytics Opinion does not provide an opinion on the compliance of the Notes with the Sustainable Finance Framework, nor the underlying assets or procedures.

The Sustainalytics Opinion is not incorporated into and does not form part of this Base Prospectus. The Sustainalytics Opinion does not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of the Notes. The Sustainalytics Opinion is not a recommendation to buy, sell or hold securities and is only current as of the date that the Sustainalytics Opinion was initially issued. Prospective investors must determine for themselves the relevance, suitability and reliability for any purpose whatsoever of the Sustainalytics Opinion, the Sustainable Finance Framework or any other opinion, report or certification (whether or not solicited by the Issuer and subject to any (limitation of) liability statement contained in such opinion, report or certification – the Sustainalytics Opinion provides for example that "*Sustainalytics accepts no liability for damage arising from the use of the information, data or opinions contained herein, in any manner whatsoever, except where explicitly required by law*") and/or the information contained therein and/or the provider of any opinion, report or certification for the purpose of any investment in the Notes. For the avoidance of doubt, this is without prejudice to the responsibility of the Issuer for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes, as set out in the paragraph headed "*Responsibility statement*". Currently, the providers of such opinions and certifications (including the provider of the second party opinion) are not subject to any specific regulatory or other regime or oversight.

Potential investors should note that it is possible that any such opinion, report or certification will not reflect any of its present or future expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. In this respect, please also refer to the risk factor entitled "*The allocation of amounts equal to the net proceeds of Notes to Eligible Projects by the Issuer may not meet all present or future investor expectations and may not be aligned with future guidelines and/or regulatory or legislative criteria regarding sustainability performance*". Further, potential investors should be aware that if the Sustainalytics Opinion would ever be withdrawn, such withdrawal (i) may have a negative impact on the market value and the liquidity of the Notes, (ii) may have consequences for certain investors, in particular investors with portfolio mandates to invest in green and/or sustainable assets who may decide to sell the Notes and/or (iii) may result in the delisting of the Notes from any dedicated "green" or "sustainable" or other equivalently labelled segment of any stock exchange or securities market. In this respect, please also refer to the risk factor entitled "*Any listing or admission to trading on any dedicated "green", "environmental", "sustainable", "social" or other equivalently-labelled segment of any*".

*stock exchange or securities market may not satisfy any present or future investor expectations or requirements as regards any investment criteria or guidelines”.*

*Any listing or admission to trading on any dedicated “green”, “environmental”, “sustainable”, “social” or other equivalently-labelled segment of any stock exchange or securities market may not satisfy any present or future investor expectations or requirements as regards any investment criteria or guidelines.*

Where any such Notes are listed or admitted to trading on any dedicated “green”, “environmental”, “sustainable”, “social” or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), it is possible that such listing or admission does not satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. In this respect, please also refer to the risk factor entitled “*The allocation of amounts equal to the net proceeds of Notes to Eligible Projects by the Issuer may not meet all present or future investor expectations and may not be aligned with future guidelines and/or regulatory or legislative criteria regarding sustainability performance*”.

Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Issuer, the Arranger, the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes. Any failure to obtain or maintain such listing or admission to trading may have an adverse effect on the value and/or trading price of such Notes, and/or may have consequences for certain investors with portfolio mandates to invest in green or sustainable assets (which consequences may include the need to sell the green Notes as a result of the green Notes not falling within the investor’s investment criteria or mandate).

Please also refer to the risk factor entitled “*An active secondary market in respect of the Notes may never be established or may be illiquid and this could adversely affect the value at which investors could sell their Notes*”.

*Failure of the Issuer to implement amounts in accordance with the Sustainable Finance Framework, as described in this Base Prospectus, or in line with any other “green” expectations or guidelines or failure to obtain or maintain a “green” listing or failure to report on the allocation and impact of any proceeds allocated to Eligible Projects in line with the Sustainable Finance Framework, as described in this Base Prospectus, in a timely or satisfactory manner will not constitute an Event of Default or give rise to any other contractual claim or right.*

In case (i) the relevant project(s) or use(s) the subject of, or related to, the relevant Eligible Projects cannot be (timely) implemented, (ii) of any failure to meet expectations or guidelines as set out above, in terms of allocation of amounts, (future) regulatory criteria, suitability of the Sustainability Opinion (or any other opinion, report or certification) or “green” listing or (iii) of any failure to report on the allocation and impact of any proceeds allocated to Eligible Projects in line with the Sustainable Finance Framework of the Issuer in a timely or satisfactory manner (for more information, please refer to the section “*Sustainable Finance Framework – Reporting*” of this Base Prospectus), this will not constitute an Event of Default under the Notes. Such failure would not give rise to any contractual claim or right (including, for the avoidance of doubt, the right to accelerate the Notes) of a holder of such Notes against the Issuer or lead to an obligation of the Issuer to redeem such Notes or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Notes. If any such risk materialises, this may therefore have an adverse effect on the value of such Notes and, potentially, on the value of any other Notes which are intended to finance Eligible Projects. It could furthermore result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

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

*A Noteholder's real return on the Notes may be affected by inflation.*

The real return (i.e., the return earned on a certain investment over a specified period of time adjusted for inflation and taxes) which an investor will receive on its Notes may be affected by inflation. Inflation risk is the risk that the future real value of an investment will be reduced by inflation over time, which could be caused by an increase in prices or a decrease in the value of money. In this respect, the return on Notes would be reduced due to the effect of inflation. The higher the inflation, the lower the return of a Note. If the inflation is equal to or higher than the interest rate applicable to the Notes, then the return is equal to zero or could be negative.

Inflation can adversely affect the return on the Notes, including the purchasing power of interest payments made on the Notes, and can lead to losses for the Noteholders. The materiality of this risk may be reinforced in respect of Notes which have a longer maturity.

In this respect, please also refer to the risk factor entitled "*The value of Notes may be adversely affected by movements in market interest rates*".

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

The Issuer may, but is not obliged to, list an issue of Notes on a stock exchange or regulated market. Although such application for listing may be made, Notes may have no established trading market when issued and one may never develop. If a market does develop, no assurances can be given that it will continue or that it will be or remain liquid. In such circumstances, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities.

The Issuer may also issue Notes that are not listed or traded on a stock exchange or regulated market. Such Notes may be traded on trading systems governed by the laws and regulations in force from time to time (e.g. multilateral trading systems or **MTF**) or in other trading systems (e.g. bilateral systems, or equivalent trading systems).

If Notes are not listed or traded on any stock exchange, regulated market or trading system, the manner in which the price of such Notes is determined may be less transparent and pricing information for the relevant Notes may in general be more difficult to obtain. This can adversely affect the liquidity as well as the market value of such Notes. The methodologies used to determine the price of Notes which are traded outside a stock exchange, regulated market or trading system may also be ambiguous and adversely impact the value of Notes traded in such manner.

*A Noteholder's actual return on Notes may be adversely impacted by transaction costs and/or fees.*

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Notes which is initially determined to be received by potential investors of such Notes. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro rata commissions depending on the order value. To the extent that additional parties – domestic or foreign – are involved in the execution of an order, including, but not limited to, domestic dealers or brokers in foreign markets, Noteholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (i.e., third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), Noteholders must also take into account any other costs (such as custody fees). Investors should inform themselves about any additional costs which they may incur in connection with the purchase, custody or sale of the Notes before investing in the Notes, as the incurrance of any such costs and/or fees will impact the return an investor receives on its Notes.

*Investors are exposed to the risks of a downgrade of any credit ratings assigned to the Issuer and/or the Notes.*

The Issuer has been and the Notes may be assigned a credit rating by one or more independent credit rating agencies, as will be stated in the applicable Final Terms. The credit ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the Issuer and/or the value of the Notes. Conversely, the absence of a credit rating may also render it more difficult for Noteholders to benchmark their investment in the Notes against other debt securities and to become aware of any adverse change in the credit risk of the Issuer.

The ratings (including any unsolicited ratings) may, furthermore, be revised, suspended or withdrawn by its assigning rating agency at any time. On 3 February 2023, Moody's Investors Service España, S.A. revised the rating of the Issuer to A2, which was affirmed on 14 March 2024. On 7 February 2023, S&P Global Ratings Europe Limited revised the rating of the Issuer to BBB+.

A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In addition, any negative change in or withdrawal of a credit rating assigned to the Issuer could adversely affect the trading price of the Notes, including where this would lead to a negative change in or withdrawal of a credit rating assigned to such Notes.

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

Investment in Notes exposes the relevant investor to the risk that the price of such Note falls as a result of changes in the current interest rate on the capital market (the **Market Interest Rate**). In particular, in respect of Fixed Rate Notes (for which the nominal rate is fixed for a specified period) investors are exposed to variations in the Market Interest Rate, which typically changes on a daily basis. As the Market Interest Rate changes, the price of such security is likely to change in the opposite direction. If the Market Interest Rate increases, the price of such security typically falls until the yield of such security is approximately equal to the Market Interest Rate. If the Market Interest Rate falls, the price of a security with a fixed compensation rate typically increases until the yield of such security is approximately equal to the Market Interest Rate.

Investors should be aware that movements of the Market Interest Rate can adversely affect the price of the Notes and can lead to losses for the Noteholders if they sell such Notes. The materiality of this risk may be reinforced in respect of Notes which have a longer maturity.

In this respect, please also refer to the risk factor entitled "*A Noteholder's real return on the Notes may be affected by inflation*".

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

The market value of securities issued at a substantial discount (such as Zero Coupon Notes) or at a premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than the prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities. This may have an impact on the ultimate return which an investor may receive on such Notes.

*Potential conflicts of interest could have an adverse effect to the interests of the Noteholders.*

The Issuer is involved in a general business relation and/or in specific transactions with the Arranger and/or the Dealers, and certain parties involved in the issuance of the Notes may act in different capacities and may also be engaged in other commercial relationships, in particular, be part of the same group, be lenders, provide banking, investment banking or other services (whether or not financial) to other parties involved in the issuance of Notes. The Issuer and the Arranger and/or certain of the Dealers may also engage in transactions in, or establish joint arrangements with the objective to, the provision of services to third parties. In any such relationships, the relevant parties may not be obliged to take into consideration the interests of the Noteholders and accordingly, potential conflicts of interest may arise out of such transactions.

In particular, the Arranger and/or certain of the Dealers and their respective affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking transactions with the Issuer and its affiliates in the ordinary course of business. Accordingly, the Arranger and/or certain of the Dealers may provide, among other things, payment services, investments of liquidities, credit facilities, bank guarantees, assistance in relation to bonds and structured products or other services (whether or not financial) to the Issuer and its subsidiaries for which certain fees and commissions are being paid. These fees represent recurring costs which are being paid to the Arranger, the Dealers as well as to other banks which offer similar services. As at the date of this Base Prospectus, Dealers and affiliates of certain Dealers are involved in the EUR 750 million committed syndicated revolving credit facilities of the Issuer, whereby there are no outstanding balances under any of these facilities. This may, however, evolve over time.

In addition, the Arranger, the Dealers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. The Arranger and/or certain of the Dealers may also have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

The Arranger and/or certain of the Dealers or their respective affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Arranger, such Dealers and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Arranger, the Dealers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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

*The imposition, now or in the future, of taxes or documentary duties on investors may impact the liquidity of the Notes and/or the investors' effective return on the Notes.*

The statements in relation to taxation set out in this Base Prospectus are based on current law and the practice of the relevant authorities in force or applied at the date of this Base Prospectus. Any change in the laws or practices may have an adverse effect on a Noteholder, including that the liquidity of such Notes may decrease and/or the amounts payable to or receivable by an affected Noteholder may be less than otherwise expected by such Noteholder.

Potential purchasers and sellers of the Notes should also be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred, where the investors are resident for tax purposes and/or other jurisdictions. Any such taxes may adversely affect the return of a Noteholder on its investment in the Notes. For example, interest withholding tax can, under certain circumstances, be levied in the hands of a Noteholder who has unlawfully obtained the interest without withholding tax or who has unlawfully obtained a refund of the withholding tax.

*The Notes may be subject to withholding taxes in circumstances where the Issuer is not obliged to make gross-up payments and this would result in Noteholders receiving less interest than expected and could significantly adversely affect their return on the Notes.*

Potential investors should be aware that Condition 7 (*Taxation*) provides that none of the Issuer, the National Bank of Belgium, the Domiciliary Agent or any other person will be liable for or otherwise obliged to pay, and the relevant Noteholders will be liable for and/or pay, any tax, duty, charge, withholding or other payment whatsoever which may arise as a result of, or in connection with, the ownership, any transfer and/or any payment in respect of the Notes, except as provided for in Condition 7 (*Taxation*). In particular, potential investors should be aware that pursuant to Condition 7 (*Taxation*) the Issuer will, among others, not be obliged to pay any additional amounts with respect to any Note to a Noteholder who, at the time of its acquisition of the Notes, was not an Eligible Investor or to a Noteholder who was such an Eligible Investor at the time of its acquisition of the Notes but, for reasons within the relevant Noteholder's control, either ceased to be an Eligible Investor or, at any relevant time on or after its acquisition of the Notes, otherwise failed to meet any other condition for the exemption of Belgian withholding tax pursuant to the Belgian Law of 6 August 1993 on transactions in certain securities or its implementing Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax. The application of this Condition, and the exemptions included therein, may therefore have an impact on the return which an investor receives on its Notes.

Belgian withholding tax, currently at a rate of 30%, will in principle apply to the interest on the Notes held in a non-exempt securities account (a **Non-Exempt Account**) in the Securities Settlement System. If a payment were to be made to a Noteholder holding the Notes in a Non-Exempt Account, neither the Issuer nor the Domiciliary Agent nor any other person would be obliged to pay additional amounts with respect to these Notes as a result of a deduction or withholding for the Belgian withholding tax. Any such taxes may adversely affect the return of a Noteholder on its investment in the Notes.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have previously been published and have been filed with the FSMA, shall be incorporated by reference in, and form part of, this Base Prospectus:

- (a) the audited consolidated annual financial statements of the Group prepared in accordance with IFRS for the financial year ended 31 December 2022, together with the related audit report thereon (the consolidated annual financial statements, together with the related audit report and the consolidated management report, can be found on [http://www.proximus.com/dam/jcr:29b8b936-587f-4624-825d-051276d8e4c2/proximus-integrated-annual-report-2022\\_en.pdf](http://www.proximus.com/dam/jcr:29b8b936-587f-4624-825d-051276d8e4c2/proximus-integrated-annual-report-2022_en.pdf)). The auditor has consented with the audit report being incorporated by reference into the Base Prospectus;
- (b) the audited consolidated annual financial statements of the Group prepared in accordance with IFRS for the financial year ended 31 December 2023, together with the related audit report thereon and the consolidated management report (the consolidated annual financial statements, together with the related audit report and the consolidated management report, can be found on [https://www.proximus-cdn.com/dam/jcr:53e3969e-19a1-459c-a81f-619251efbb3d/proximus-integrated-annual-report-2023-v2\\_en.pdf](https://www.proximus-cdn.com/dam/jcr:53e3969e-19a1-459c-a81f-619251efbb3d/proximus-integrated-annual-report-2023-v2_en.pdf)). The auditor has consented with the audit report being incorporated by reference into the Base Prospectus; and
- (c) the unaudited financial statements of the Group prepared in accordance with IFRS for the financial quarter ended 31 March 2024 (which can be found on [https://www.proximus-cdn.com/dam/jcr:5384d14c-7edc-405c-aab6-f02df6b4a3f8/2024-q1-proximus-report\\_en\\_fr\\_nl.pdf](https://www.proximus-cdn.com/dam/jcr:5384d14c-7edc-405c-aab6-f02df6b4a3f8/2024-q1-proximus-report_en_fr_nl.pdf)).

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

Copies of documents incorporated by reference in this Base Prospectus can be obtained from the registered office of the Issuer at Boulevard du Roi Albert II - Koning Albert II Laan 27, 1030 Brussels and will also be published on the website of the Issuer ([www.proximus.com](http://www.proximus.com)). The information on the website of the Issuer does not form part of this Base Prospectus, except to the extent that such information is explicitly incorporated by reference in this Base Prospectus, and has not been scrutinised or approved by the FSMA.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.

The tables below include references to the sections of the documents that are incorporated by reference into this Base Prospectus. Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Prospectus for use in connection with any subsequent issue of Notes.

## Cross Reference List

### **Audited IFRS consolidated financial statements of the Group for the financial year ended 31 December 2022.**

Consolidated balance sheet	p. 206
Consolidated income statement	p. 207
Consolidated Cash Flow Statement	p. 209
Consolidated Statement of Changes in equity	p. 211
Notes to the consolidated financial statements	p. 212-316
Consolidated management report	p. 317-365
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### **Audited IFRS consolidated financial statements of the Group for the financial year ended 31 December 2023.**

Consolidated balance sheet	p. 163
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Consolidated management report	p. 270-319
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### **Unaudited IFRS consolidated financial statements of the Group for the financial quarter ended 31 March 2024.**

Accounting policies	p.25
Judgements and estimates	p.25
Significant events or transactions in 2023	p. 25
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Contingent liabilities and commitments	p. 35
Post balance sheet events	p. 35
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## FORM OF THE NOTES

Each Tranche of Notes will be issued in dematerialised form. The Noteholders will not be entitled to exchange the Notes into definitive notes in bearer form. No certificates representing the Notes will be issued.

The Notes will be accepted for settlement through the Securities Settlement System and will accordingly be subject to the rules and regulations governing the Securities Settlement System.

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

Interests in the Notes will be represented by entries in securities accounts maintained with the Securities Settlement System itself or participants or sub-participants in such system. Such participants include, at the date of this Base Prospectus, Euroclear Bank SA/NV (**Euroclear**), Clearstream Banking AG, Frankfurt (**Clearstream Banking Frankfurt**), Clearstream Banking Luxembourg S.A. (**Clearstream Banking Luxembourg**), SIX SIS AG (**SIX SIS**), Monte Titoli S.p.A. (**Euronext Securities Milan**), Interbolsa S.A. (**Euronext Securities Porto**), Euroclear France S.A. (**Euroclear France**), LuxCSD S.A. (**LuxCSD**), Iberclear-ARCO (**Iberclear**) and OeKB CSD GmbH (**OeKB**). The Securities Settlement System maintains securities accounts in the name of authorised participants only. Noteholders, unless they are participants, will not hold Notes directly with the operator of the Securities Settlement System but will hold them in a securities account through a financial institution which is a participant in the Securities Settlement System or which holds them through another financial institution which is such a participant.

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

BNP Paribas, Belgium Branch will perform the obligations of paying agent included in the service contract for the issuance of fixed income securities dated 13 June 2023 between the Issuer, the NBB and BNP Paribas, Belgium Branch.

The Issuer and BNP Paribas, Belgium Branch will not have any responsibility for the proper performance by the Securities Settlement System or its participants of their obligations under their respective rules and operating procedures.

## FORM OF FINAL TERMS

**[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET –** The [[Joint Lead] Managers], each acting as a manufacturer in respect of the Notes pursuant to Directive 2014/65/EU (as amended, “MiFID II”), have communicated the results of their product approval process to the Issuer. Solely for the purposes of such manufacturer[‘s/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 and professional clients only, each as defined in MiFID II and (ii) all channels for distribution of the Notes to such eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[‘s/s’] target market assessment. However, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

**[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET –** The [[Joint Lead] Managers], each acting as manufacturer in respect of the Notes pursuant to Regulation (EU) No 600/2014, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”) (as amended, “UK MiFIR”) have communicated the results of their product approval process to the Issuer. Solely for the purposes of such manufacturer[‘s/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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in UK MiFIR and (ii) all channels for distribution of the Notes to such eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[‘s/s’] target market assessment. However, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

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

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

Issuer has not prepared a key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**PROHIBITION OF SALES TO CONSUMERS IN BELGIUM –** The Notes are not intended to be offered, sold or otherwise made available, and should not be offered, sold or otherwise made available, in Belgium to “consumers” (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended.

Final Terms dated [●]

**PROXIMUS, SA DE DROIT PUBLIC**

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
under the EUR 5,000,000,000  
Euro Medium Term Note Programme

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 2 July 2024 [and the supplement[s] to it dated [date] [and [date]]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus (including any supplement thereto). 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 (including any supplement thereto). The Base Prospectus and any supplement thereto has been or will be published on the website of the Issuer ([www.proximus.com/investors/funding](http://www.proximus.com/investors/funding)).

*(Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.)*

- |   |  |   |
|---|--|---|
| 1 | (a) Series Number:   | [ ]   |
|   | (b) Tranche Number:  | [ ]   |
|   |  | <i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)</i>   |
|   | (c) Date on which the Notes will be consolidated and form a single Series: | [The Notes will be consolidated and form a single Series with [ <i>identify earlier Tranches</i> ] on [the Issue Date][ <i>insert other date</i> ]][Not Applicable] |
| 2 | Specified Currency or Currencies:  | [ ]   |
| 3 | Aggregate Nominal Amount:  |   |
|   | (a) Series:  | [ ]   |
|   | (b) Tranche:   | [ ]   |

- 4 Issue Price: [ ] per cent. of the Aggregate Nominal Amount  
[plus accrued interest from [insert date] (if applicable)]
- 5 (a) Specified Denominations: [ ]  
(N.B. Notes must have a minimum denomination of EUR 100,000 (or its equivalent in other currencies))  
(Note – where multiple denominations above EUR 100,000 or equivalent are being used the following sample wording should be followed:  
“EUR 100,000 and integral multiples of EUR 100,000 in excess thereof”)
- (b) Calculation Amount: [ ]  
(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor.  
Note: There must be a common factor in the case of two or more Specified Denominations)
- 6 (a) Issue Date: [ ]  
(b) Interest Commencement Date: [specify/Issue Date/Not Applicable]  
(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes)
- 7 Maturity Date: [Fixed rate – specify date/  
Floating rate – Interest Payment Date falling in or nearest to [specify month]]
- 8 Interest Basis: [[ ] per cent. Fixed Rate]  
[[ ] month [EURIBOR/alternative reference rate]  
+/- [ ] per cent. Floating Rate]  
[Zero Coupon]  
(further particulars specified below)
- 9 Redemption[/Payment] Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100/101/102/103/104/105] per cent. of their nominal amount
- 10 Change of Interest Basis: [Specify the date when any Fixed to Floating change occurs or cross-refer paragraphs 13 and 14 below if details are included there] [Not Applicable]
- 11 Put/Call Options: [Investor Put]  
[Issuer Call]  
[Clean-Up Call]  
[Make-Whole Redemption by the Issuer]

[(further particulars specified below)]

- 12 [Date [Board] approval for issuance of Notes obtained]: [ ]

*(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*

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

- 13 **Fixed Rate Note Provisions** [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (a) Rate(s) of Interest: [ ] per cent. *per annum* payable in arrear on each Interest Payment Date

- (b) Interest Payment Date(s): [ ] in each year up to and including the Maturity Date

*(Amend appropriately in the case of irregular coupons)*

- (c) Day Count Fraction<sup>(2)</sup>: [Actual/Actual (ICMA)] [30/360] [Actual/360]

- (d) Determination Date(s): [[ ] in each year] [Not Applicable]

*(Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*

- (e) Ratings Step-up/Step-down: [Applicable/Not Applicable]

- (f) Step Up Margin: [[ ] per cent. *per annum*/Not Applicable]

- 14 **Floating Rate Note Provisions** [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (a) Specified Period(s)/Specified Interest Payment Dates: [ ]

- (b) Business Day Convention<sup>(3)</sup>: [Following Business Day Convention] [Floating Rate Convention]

- (c) Additional Business Centre(s): [ ]

- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination]

- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Domiciliary Agent): [ ]

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<sup>2</sup> The applicable Day Count Fraction must comply with the rules from time to time of the Securities Settlement System.

<sup>3</sup> The applicable Business Day Convention must comply with the rules from time to time of the Securities Settlement System.

- (f) Screen Rate Determination:
- (i) Reference Rate and Relevant Financial Centre: Reference Rate: [ ] month  
[EURIBOR/*alternative reference rate*]  
Relevant Financial Centre: [Brussels]
- (ii) Interest Determination Date(s): [ ]  
(*Second day on which T2 is open prior to the start of each Interest Period if EURIBOR*)
- (iii) Relevant Screen Page: [ ]  
(*In the case of EURIBOR, if not Reuters EURIBOR 01 ensure it is a page which shows a composite rate*)
- (g) ISDA Determination:
- (i) Floating Rate Option: [ ]
- (ii) Designated Maturity: [ ]
- (iii) Reset Date: [ ]  
(*In the case of a EURIBOR based option, the first day of the Interest Period*)
- (h) Linear Interpolation: [Not Applicable/Applicable - the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (i) Margin(s): [+/-] [ ] per cent. *per annum*
- (i) Minimum Rate of Interest: [ ] per cent. *per annum*
- (ii) Maximum Rate of Interest: [ ] per cent. *per annum*
- (iii) Day Count Fraction<sup>(4)</sup>: [Actual/Actual (ISDA)] [Actual/Actual]  
[Actual/365 (Fixed)]  
[Actual/360]  
[30/360] [360/360] [Bond Basis]  
[30E/360] [Eurobond Basis]  
[30E/360 (ISDA)]  
(*See Condition 4 for alternatives*)
- (j) Ratings Step-up/Step-down [Applicable/Not Applicable]
- (k) Step Up Margin: [[ ] per cent. *per annum*/Not Applicable]
- 15 Zero Coupon Note Provisions** [Applicable/Not Applicable]  
(*If not applicable, delete the remaining subparagraphs of this paragraph*)
- (a) Accrual Yield: [ ] per cent. *per annum*

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<sup>4</sup> The applicable Day Count Fraction must comply with the rules from time to time of the Securities Settlement System.

(b) Reference Price: [ ]

(c) Day Count Fraction in relation to Early Redemption Amounts: [30/360]

[Actual/360]

[Actual/365]

## PROVISIONS RELATING TO REDEMPTION

16 **Notice periods for Condition 6.2:** Minimum period: [ ] days

Maximum period: [ ] days

17 **Issuer Call (pursuant to Condition 6.3):** [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

(a) Optional Redemption Date(s): [ ]

(b) Optional Redemption Amount of each Note: [[ ] per Calculation Amount/specify other/see Appendix]

(c) If redeemable in part:

(i) Minimum Redemption Amount: [ ] [Not Applicable]

(ii) Maximum Redemption Amount: [ ] [Not Applicable]

(d) Notice periods:

Minimum period: [ ] days

Maximum period: [ ] days

*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply)*

18 **Clean-Up Call (pursuant to Condition 6.4):** [Applicable/Not Applicable]

Call Redemption Amount: [[ ] per Calculation Amount/specify other]

19 **Make-Whole Redemption by the Issuer (pursuant to Condition 6.5):** [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

(a) Make-Whole Redemption Margin: [[ ] basis points / Not Applicable]

(b) Reference Bond:

[CA Selected Bond/[ ]]

[CA Selected Bond: Belgian *obligations linéaires – lineaire obligaties (OLOs)*/ CA Selected Bond: German *Bundesobligationen*/CA Selected Bond:[ ]/[specify non-CA Selected Bond]]

(c) Quotation Time: [5.00 p.m. [Brussels/[ ]] time]/[Not Applicable]

(d) Reference Rate Determination Date:

The [ ] Business Day preceding the relevant Make-Whole Redemption Date

- (e) If redeemable in part:
- (i) Minimum Redemption Amount: [ ] [Not Applicable]
- (ii) Maximum Redemption Amount: [ ] [Not Applicable]
- (f) Notice periods: Minimum period: [ ] days  
Maximum period: [ ] days

**20 Investor Put:**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (a) Optional Redemption Date(s): [ ]
- (b) Optional Redemption Amount: [ ] per Calculation Amount

*(NB: If the Optional Redemption Amount is other than a specified amount per Calculation Amount, the Notes will need to be Notes for which no prospectus is required under the Prospectus Regulation)*

- (c) Notice periods: Minimum period: [ ] days  
Maximum period: [ ] days

*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply)*

**21 Final Redemption Amount:** [ ] per Calculation Amount

**22 Early Redemption Amount payable on redemption for taxation reasons or on an event of default:** [ ] per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

**23 Additional Financial Centre(s):** [Not Applicable/give details]

*(Note that this item relates to the place of payment and not Interest Period end dates to which item 14(c) relates)*

**[THIRD PARTY INFORMATION**

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

Signed on behalf of the Issuer:

By: \_\_\_\_\_

*Duly authorised*



## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

- (i) Application, Listing and Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading and listing on the regulated market of Euronext Brussels with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading and listing on the [regulated market of Euronext Brussels][specify relevant regulated market] with effect from [ ].] [Not Applicable.]
- (ii) Estimate of total expenses related to admission to trading: [ ]

### 2 RATINGS

- Ratings: [The Notes to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:
- [insert details, including a brief explanation of the meaning of the rating(s) if this has previously been published by the relevant rating agency]*
- [Each of [the rating agencies] is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**).] [As such, each of [the rating agencies] is included in the list of credit rating agencies published by the European Securities and Markets Authority (ESMA) on its website (at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation. [The rating *[insert legal name of particular credit rating agency entity providing rating]* has given to the Notes is endorsed by *[insert legal name of credit rating agency]*, which is established in the UK.] Tranches of Notes issued under the Programme may be rated or unrated by either of the rating agencies referred to above.
- A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.]
- (The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

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

[Save for any fees payable to the [[Joint Lead] Managers/Dealers],[Not applicable;] so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [[Joint Lead] Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business - *Amend as appropriate if there are other interests*]

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

**4 USE OF PROCEEDS, REASONS FOR THE OFFER, ESTIMATED NET AMOUNT**

[(i)] Use of proceeds, reasons for the offer: [See “*Use of Proceeds*” in the Base Prospectus – general corporate purposes/ (if there is any particular identified use of proceeds, specify this here)]

*(In case an amount equivalent to the net proceeds is to be allocated to Eligible Projects in accordance with the Sustainable Finance Framework of the Issuer, specify whether the amount will be applied to finance and/or refinance, in whole or in part, Eligible Projects. Where applicable, also specify (the type or category of) the relevant Eligible Project.)*

[(ii)] Estimated net amount: [ ]

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

**5 YIELD (Fixed Rate Notes Only)**

Indication of yield: [Not Applicable]  
[[ ] per cent. per annum]

**6 HISTORIC INTEREST RATES (Floating Rate Notes only)**

[Not Applicable]  
Details of historic [EURIBOR] rates can be obtained from [relevant page].

**7 OPERATIONAL INFORMATION**

- (i) ISIN Code: [ ]
- (ii) Common Code: [ ]
- (iii) CFI: [[ ], as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/[Not Applicable]
- (iv) FISN: [[ ], as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the

- responsible National Numbering Agency that assigned the ISIN]/[Not Applicable]
- (v) Names and addresses of additional paying agent(s) (if any): [ ]
- (vi) Name and address of Calculation Agent (if any): [ ]/[The entity to be appointed by the Issuer in accordance with Condition 6.5.]
- (vii) Deemed delivery of clearing system notices for the purposes of Condition 11: Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the [second] [business] day after the day on which it was given to the Securities Settlement System.
- (viii)[Relevant Benchmark[s]: [Not Applicable]/[The Euro Interbank Offered Rate (**EURIBOR**) is provided by the European Money Markets Institute (**EMMI**). As at the date hereof, EMMI appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmarks Regulation.]

## 8 DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names of [[Joint Lead] Managers]: [Not Applicable/*give names*]
- (iii) Date of [Subscription] Agreement: [ ]
- (iv) Stabilising Manager(s) (if any): [Not Applicable/*give name*]
- (v) If non-syndicated, name of relevant Dealer: [Not Applicable/*give name*]

## TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions of the Notes (the **Conditions**) which will be applicable to each Note issued by Proximus, SA de droit public in dematerialised form. The relevant Final Terms (or the relevant provisions thereof) will be applicable to each Note. Reference should be made to “Applicable Final Terms” for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.*

This Note is one of a Series (as defined below) of Notes issued by Proximus, SA de droit public (the **Issuer**) pursuant to the Domiciliary Agency Agreement (as defined below).

References herein to the Notes shall be references to the Notes of this Series and shall mean any Note in dematerialised form.

The Notes have the benefit of a Domiciliary and Belgian Paying Agency Agreement (as amended, supplemented or restated from time to time, the **Domiciliary Agency Agreement**) dated 2 July 2024 and made among the Issuer and BNP Paribas, Belgium Branch as domiciliary agent (the **Domiciliary Agent**, which expression shall include any successor domiciliary agent specified in the applicable Final Terms) and as Belgian paying agent.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms applicable to this Note and complete these Conditions. References to the **applicable Final Terms** are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) applicable to this Note.

The expression **Prospectus Regulation** means Regulation (EU) 2017/1129, as amended.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

The holders of interests in Notes issued in dematerialised form and represented by book entries in the records of the Securities Settlement System and credited to their accounts with a participant, subparticipant or the operator of the Securities Settlement System will be entitled to proceed directly against the Issuer in case of an Event of Default of the Issuer based on statements of accounts provided by the participant, subparticipant or the operator of the Securities Settlement System.

Copies of the Domiciliary Agency Agreement are available for inspection during normal business hours at the specified office of the Domiciliary Agent. Copies of the applicable Final Terms in relation to Notes to be listed and admitted to trading on the regulated market of Euronext Brussels will be published on the website of the Issuer ([www.proximus.com/investors/funding](http://www.proximus.com/investors/funding)). If this Note is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation, the applicable Final Terms will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Domiciliary Agent as to its holding of such Notes and identity. The Noteholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Domiciliary Agency Agreement and the applicable Final Terms which is applicable to them.

Words and expressions defined in the Domiciliary Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Domiciliary Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

Where these Conditions refer to any computation of a term or period of time, Article 1.7 of the Belgian Civil Code (*Burgerlijk Wetboek/Code Civil*) of 13 April 2019 (the **Belgian Civil Code**) shall not apply to the extent inconsistent with these Conditions.

In these Conditions, any reference to any code, law, decree, regulation, directive or any implementing or other legislative measure shall be construed as a reference to such code, law, decree, regulation, directive or implementing or other legislative measure as the same may be amended, supplemented, restated or replaced from time to time.

## 1 FORM, DENOMINATION AND TITLE

The Notes are in dematerialised book-entry form in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the applicable Final Terms. The Specified Denomination for each Tranche of Notes will be specified in the applicable Final Terms. The minimum Specified Denomination of Notes shall be EUR 100,000 (or its equivalent in other currencies) and the Notes may only be settled through the Securities Settlement System in principal amounts equal to such Specified Denomination or integral multiples thereof. The Notes have no maximum Specified Denomination. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination. Noteholders will not be entitled to exchange Notes into bearer Notes.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Interests in the Notes will be represented by entries in securities accounts maintained with the Securities Settlement System itself or participants or sub-participants in such system approved by the Belgian Minister of Finance. Such participants include Euroclear Bank SA/NV (**Euroclear**), Clearstream Banking AG, Frankfurt (**Clearstream Banking Frankfurt**), Clearstream Banking Luxembourg S.A. (**Clearstream Banking Luxembourg**), SIX SIS AG (**SIX SIS**), Monte Titoli S.p.A. (**Euronext Securities Milan**), Interbolsa S.A. (**Euronext Securities Porto**), Euroclear France S.A. (**Euroclear France**), LuxCSD S.A. (**LuxCSD**), Iberclear-ARCO (**Iberclear**) and OeKB CSD GmbH (**OeKB**). The Securities Settlement System maintains securities accounts in the name of authorised participants only. Noteholders, unless they are participants, will not hold Notes directly with the operator of the Securities Settlement System but will hold them in a securities account through a financial institution which is a participant in the Securities Settlement System or which holds them through another financial institution which is such a participant.

The operator of the Securities Settlement System will credit the securities account of the Domiciliary Agent with the aggregate nominal amount of Notes. Such Domiciliary Agent will credit each subscriber which is a participant in the Securities Settlement System and each other subscriber which has a securities account with such Domiciliary Agent, with a nominal amount of Notes equal to the nominal amount of Notes to which such participant or such securities account holders have subscribed and paid for (both acting on their own behalf or as agent for other subscribers). Any participant in respect of its sub-participants and its account holders and any sub-participant in respect of its account holders will, upon such Notes being credited as aforesaid, credit the securities accounts of such account holder or sub-participant, as the case may be. Each person who is for the time being shown in the records of a participant, a sub-participant or the operator of the Securities Settlement System as the holder of a particular nominal amount of such Notes (in which regard any certificate or other documents issued by a participant, sub-participant or the operator of Securities Settlement System as to the nominal amount of such Notes standing to the account of such person shall be conclusive and binding for all purposes, save in the case of manifest error) shall be treated by the Issuer and the Domiciliary Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on the Notes, which shall be paid through the Domiciliary Agent and the Securities Settlement System in accordance with the rules of the Securities Settlement System and the expressions **Noteholder** and **holder**

**of Notes** and related expressions shall be construed accordingly. Notes will be transferable only in accordance with the rules and procedures for the time being of the Securities Settlement System.

References to the Securities Settlement System shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or as may otherwise be approved by the Issuer and the Domiciliary Agent.

## 2 STATUS OF THE NOTES

The Notes are direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain debts 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.

## 3 NEGATIVE PLEDGE

So long as any of the Notes remains outstanding, the Issuer shall not create or permit to exist any Security Interest upon the whole or any part of its present or future undertakings and assets to secure any indebtedness now or hereafter represented by, or in the form of, bonds, notes, debentures, commercial paper or other securities unless the benefit of such Security Interest shall be extended forthwith equally and rateably to the Notes and all amounts payable in respect thereof. For these purposes, **Security Interest** means a mortgage, lien, pledge or other security interest.

The foregoing restriction does not apply to:

- (a) Security Interests in existence at 1 September 2008; or
- (b) Security Interests arising by operation of law and/or created as a result of the Issuer being required to do so by a taxing authority which has jurisdiction over the Issuer; or
- (c) suppliers', builders', mechanics', warehousemen's, carriers' and similar liens and any Security Interests created by general conditions of business or standard customer agreements of bankers and brokers of the Issuer; or
- (d) purchase money Security Interests resulting from purchases with payment terms or leases in the ordinary course of business; or
- (e) Security Interests attached to property prior to the acquisition of such property by the Issuer; or
- (f) collateralisation payments under a 1992, 2002 or 2008 ISDA Master Agreement, as published by the International Swaps and Derivatives Association, Inc.; or
- (g) Security Interests created by the Issuer for obligations not exceeding in the aggregate 10 per cent. of the consolidated total assets of the Issuer and its subsidiaries taken as a whole as shown in the latest audited consolidated balance sheet of the Issuer and its subsidiaries; or
- (h) Security Interests constituting an extension, renewal or replacement (or any successive extension, renewal or replacements) in whole or in part, of any security permitted under the foregoing clauses (a) to (g) inclusive, or of any indebtedness secured thereby; provided that the principal amount of indebtedness secured thereby shall not exceed the principal amount of indebtedness so secured at the time of such extension, renewal or replacement for reasons other than currency fluctuations.

## 4 INTEREST

The applicable Final Terms will indicate whether the Notes are Fixed Rate Notes, Floating Rate Notes or Zero Coupon Notes.

### 4.1 Interest on Fixed Rate Notes

This Condition 4.1 applies to Fixed Rate Notes only. The applicable Final Terms contains provisions applicable to the determination of fixed rate interest and must be read in conjunction with this Condition 4.1 for full information on the manner in which interest is calculated on Fixed Rate Notes. In particular, the applicable Final Terms will specify the Interest Commencement Date, the Rate(s) of Interest, the Interest Payment Date(s), the Maturity Date, the Calculation Amount, the Day Count Fraction and any applicable Determination Date.

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

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

Interest shall be calculated in respect of any period by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

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

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

- (b) if “30/360” is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360; and
- (c) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Interest Period (as defined in Condition 4.2(a)) divided by 360.

In the Conditions:

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

**sub-unit** means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

## 4.2 Interest on Floating Rate Notes

This Condition 4.2 applies to Floating Rate Notes only. The applicable Final Terms contains provisions applicable to the determination of floating rate interest and must be read in conjunction with this Condition 4.2 for full information on the manner in which interest is calculated on Floating Rate Notes. In particular, the applicable Final Terms will identify any Specified Interest Payment Dates, any Specified Period, the Interest Commencement Date, the Business Day Convention, any Additional Business Centres, whether ISDA Determination or Screen Rate Determination applies to the calculation of interest, the party who will calculate the amount of interest due if it is not the Domiciliary Agent, the Margin, any maximum or minimum interest rates and the Day Count Fraction. Where ISDA Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Floating Rate Option, Designated Maturity and Reset Date. Where Screen Rate Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Reference Rate, Interest Determination Date(s) and Relevant Screen Page.

### (a) *Interest Payment Dates*

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

- (i) the Specified Interest Payment Date(s) in each year (each an **Interest Payment Date**) specified in the applicable Final Terms; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In the Conditions, **Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should

occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 4.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply mutatis mutandis or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless, in any case except in relation to the Maturity Date or any applicable date for early redemption of the Notes, it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls in the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day.

In these Conditions, **Business Day** means a day which is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Brussels and each Additional Business Centre specified in the applicable Final Terms;
- (b) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (ii) in relation to any sum payable in euro, a day on which the real time gross settlement system operated by the Eurosystem, or any successor system (T2) is open; and
- (c) a day on which the Securities Settlement System is operating.

**(b) Rate of Interest**

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

*(i) ISDA Determination for Floating Rate Notes*

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

- (A) the Floating Rate Option is as specified in the applicable Final Terms;

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

For the purposes of this sub-paragraph (i), **Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity, Euro-zone and Reset Date** have the meanings given to those terms in the ISDA Definitions.

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

(ii) *Screen Rate Determination for Floating Rate Notes*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided in this Condition 4.2, be either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

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

If the Relevant Screen Page is not available or if, in the case of Condition 4.2(b)(ii)(A), no offered quotation appears or, in the case of Condition 4.2(b)(ii)(B), fewer than three offered quotations appear, in each case as at the Specified Time, the Issuer shall request, or shall procure a third party to request, each of the Reference Banks to provide the Domiciliary Agent with its offered quotation (expressed as a percentage rate *per annum*) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Domiciliary Agent (upon the request of the Issuer or a third party on the Issuer's behalf) with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Domiciliary Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Domiciliary Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate *per annum* which the Domiciliary Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to the Domiciliary Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest

Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the inter-bank market of the Relevant Financial Centre (if any other Reference Rate is used) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Domiciliary Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Domiciliary Agent it is quoting to leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the inter-bank market of the Relevant Financial Centre (if any other Reference Rate is used) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

For the purposes of this sub-paragraph (ii), **Reference Banks** means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market selected by the Issuer or any third party appointed by the Issuer and in the case of a determination of a Reference Rate that is not EURIBOR, the principal office of four major banks in the inter-bank market of the Relevant Financial Centre and **Specified Time** means 11.00 a.m. (Brussels time, in the case of a determination of EURIBOR or Relevant Financial Centre time in the case of a determination of any other Reference Rate).

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

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

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

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

The Domiciliary Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, and provided that, if applicable, it has been enabled to perform any calculations required under these Conditions through the information to be provided by the Issuer or any third party appointed by the Issuer, determine the Rate of Interest for the relevant Interest Period.

The Domiciliary Agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to the

aggregate outstanding nominal amount of the Notes and, in each case, multiplying such sum by the applicable Day Count Fraction. The Interest Amount shall be calculated in accordance with the rules of the Securities Settlement System.

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

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

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

where:

“Y1” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D1” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D1 will be 30; and

“D2” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

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

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

where:

“Y1” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D1” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

“D2” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D2 will be 30;

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

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

where:

“Y1” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D1” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

“D2” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

**(e) *Linear Interpolation***

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

period of time next shorter or, as the case may be, next longer, then the Domiciliary Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

**Designated Maturity** means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

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

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

**(g) *Certificates to be Final***

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4.2, by the Domiciliary Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Domiciliary Agent and all Noteholders and (in the absence of wilful default or bad faith) no liability to the Issuer or the Noteholders shall attach to the Domiciliary Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

**(h) *Benchmark discontinuation***

**(i) *Independent Adviser***

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4.2(h)(ii)) and, in either case, an Adjustment Spread (in accordance with Condition 4.2(h)(iii)) and any Benchmark Amendments (in accordance with Condition 4.2(h)(iv)).

In making such determination, the Independent Adviser appointed pursuant to this Condition 4.2(h) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Domiciliary Agent or the Noteholders for any determination made by it pursuant to this Condition 4.2(h).

If (i) the Issuer is unable to appoint an Independent Adviser or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4.2(h) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of

Interest shall be the initial Rate of Interest. Where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this Condition 4.2(h)(i) shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4.2(h)(i).

(ii) *Successor Rate or Alternative Rate*

If the Independent Adviser determines that:

- (a) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4.2(h)); or
- (b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4.2(h)).

(iii) *Adjustment Spread*

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

(iv) *Benchmark Amendments*

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 4.2(h) and the Independent Adviser determines (i) that amendments to these Conditions and/or the Domiciliary Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the **Benchmark Amendments**) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4.2(h)(v), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Domiciliary Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Domiciliary Agent of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 4.2(h)(v), the Domiciliary Agent shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of an agreement supplemental to or amending the Domiciliary Agency Agreement), provided that the

Domiciliary Agent shall not be obliged so to concur if in the opinion of the Domiciliary Agent doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Domiciliary Agent in these Conditions and/or the Domiciliary Agency Agreement (including, for the avoidance of doubt, any supplemental domiciliary agency agreement) in any way.

In connection with any such variation in accordance with this Condition 4.2(h)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) *Notices, etc.*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 4.2(h) will be notified promptly by the Issuer to the Domiciliary Agent and, in accordance with Condition 11, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Domiciliary Agent of the same, the Issuer shall deliver to the Domiciliary Agent a certificate signed by two authorised signatories of the Issuer:

- (a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 4.2(h); and
- (b) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

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

(vi) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under Condition 4.2(h)(i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Condition 4.2(b)(ii) will continue to apply unless and until a Benchmark Event has occurred.

(vii) *Definitions*

As used in this Condition 4.2(h):

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

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

**Alternative Rate** means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 4.2(h)(ii) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

**Benchmark Amendments** has the meaning given to it in Condition 4.2(h)(iv).

**Benchmark Event** means:

- (i) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or
- (ii) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally or in respect of the Notes; or
- (v) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (vi) it has become unlawful for the Domiciliary Agent, the Issuer or any other party appointed by the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (iv) above, on the date of the prohibition of use of the

Original Reference Rate and (c) in the case of sub-paragraph (v) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and in each case not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Domiciliary Agent. For the avoidance of doubt, the Domiciliary Agent shall have no responsibility for making such determination.

**Independent Adviser** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 4.2(h)(i).

**Original Reference Rate** means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes.

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

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

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

#### **4.3 Accrual of Interest**

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

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

#### **4.4 Adjustment of Rate of Interest for Fixed Rate Notes and Floating Rate Notes**

If Ratings Step-up/Step-down is specified as being applicable in the applicable Final Terms, the following terms relating to the Rate of Interest for the Notes shall apply:

- (a) The Rate of Interest payable on the Notes will be subject to adjustment from time to time if a Rating Agency downgrades the rating ascribed to the senior unsecured debt of the Issuer below the Applicable Level. In this event, the Rate of Interest (in the case of Fixed Rate Notes) or the Margin (in the case of Floating Rate Notes) will be increased by the Step Up Margin for each Rating Notch (defined below) below the Applicable Level based on the lowest rating assigned by any Rating Agency. In addition, if any Rating Agency subsequently increases the rating ascribed to the senior unsecured debt of the Issuer, then the Rate of Interest (in the case of Fixed Rate Notes) or the Margin (in the case of Floating Rate Notes) payable on the Notes will be decreased by the Step Up Margin for each Rating Notch upgrade based on the lowest rating assigned by any Rating Agency, but in no event will the Rate of Interest (in the case of Fixed Rate Notes) or the Margin (in the case of Floating Rate Notes) be reduced to below the initial Rate of Interest (in the case of Fixed Rate Notes) or the Margin (in the case of Floating Rate Notes) that applied at the Issue Date of the Notes.

In this Condition:

**Applicable Level** means Baa3 (in the case of Moody's), BBB- (in the case of S&P) or equivalent (in the case of a Substitute Rating Agency).

**Moody's** means Moody's Investors Service España, S.A. or any other entity that is part of the group to which Moody's Investors Service Inc. belongs or any successor of such entity.

**Rating Agency** means either Moody's, S&P or any other internationally recognised rating agency appointed by the Issuer from time to time (a **Substitute Rating Agency**).

**S&P** means S&P Global Ratings Europe Limited or any other entity that is part of the group to which Standard and Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. belongs or any successor of such entity.

- (b) Any Rate of Interest or Margin increase or decrease will take effect from the Interest Payment Date following the related rating downgrade or upgrade, as the case may be. For the avoidance of doubt if the total number of Rating Notch downgrades and total number of Rating Notch upgrades within an Interest Period are equal then there will not be any adjustment to the Rate of Interest for that Interest Period. For the avoidance of doubt the placing of a rating on "Creditwatch" or a similar watch list for review for a rating downgrade or upgrade shall not constitute a Rating Notch.

In this Condition:

**Rating Notch** means the difference between a particular rating assigned by a Rating Agency and its next higher or lower rating, provided that, in circumstances where a rating is assigned by more than one Rating Agency, an increase or, as the case may be, decrease of the rating to respectively the next higher or lower rating by two or more Rating Agencies during the same Interest Period shall constitute one rating notch only.

- (c) For as long as any of the Notes are outstanding, the Issuer shall ensure the existence of a rating ascribed to its senior unsecured debt from at least one Rating Agency.
- (d) If the rating designations employed by any of Moody's or S&P are changed from those which are described in this Condition 4.4, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine the rating designations of Moody's or S&P or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's or S&P and this Condition 4.4 shall be read accordingly.

- (e) There is no limit to the number of times the Rate of Interest payable on the Notes can be adjusted prior to their maturity.
- (f) In the event the Rate of Interest payable on the Notes is adjusted pursuant to any of the above paragraphs, the Issuer shall promptly notify the Noteholders, the Domiciliary Agent, the National Bank of Belgium as operator of the Securities Settlement System and Euronext Brussels of the new Rate of Interest payable on the Notes in accordance with Condition 11.
- (g) Each of Moody's and S&P is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). As such, each of Moody's and S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website (at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation.

## 5 PAYMENTS

### 5.1 Method of Payment

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (b) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 7) any law implementing an intergovernmental approach thereto. References in these Conditions to Specified Currency will include any successor currency under applicable law.

### 5.2 Payments

Without prejudice to the Belgian Companies and Associations Code, payments of principal and interest in respect of the Notes shall be made through the Domiciliary Agent and the Securities Settlement System in accordance with the Domiciliary Agency Agreement and the rules of the Securities Settlement System.

### 5.3 General provisions applicable to payments

The Domiciliary Agent shall be the only person entitled to receive payments in respect of Notes and the Issuer will be discharged by payment to, or to the order of, the Domiciliary Agent in respect of each amount so paid. Each of the persons shown in the records of a participant, a sub-participant or the operator of the Securities Settlement System as the beneficial holder of a particular nominal amount of Notes must look solely to a participant, a sub-participant or the operator of the Securities Settlement System, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a paying agent in the United States if:

- (a) the Issuer has appointed paying agents with specified offices outside the United States with the reasonable expectation that such paying agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

#### **5.4 Payment Day**

If the date for payment of any amount in respect of any Note is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 8) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
  - (i) Brussels;
  - (ii) each Additional Financial Centre specified in the applicable Final Terms;
- (b) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which T2 is open; and
- (c) a day on which the Securities Settlement System is operating.

#### **5.5 Interpretation of Principal and Interest**

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

- (a) any additional amounts which may be payable with respect to principal under Condition 7;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) the Call Redemption Amount(s) (if any) of the Notes;
- (f) the Make-Whole Redemption Amount(s) (if any) of the Notes;
- (g) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 6.7); and

- (h) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

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

## **6 REDEMPTION AND PURCHASE**

### **6.1 At Maturity**

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

### **6.2 Redemption for Tax Reasons**

Subject to Condition 6.7, the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms to the Domiciliary Agent and, in accordance with Condition 11, the Noteholders (which notice shall be irrevocable), if:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 7) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Domiciliary Agent to make available at its specified office to the Noteholders (i) a certificate signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this Condition 6.2 will be redeemed at their Early Redemption Amount referred to in Condition 6.7 below together (if appropriate) with interest accrued to (but excluding) the date of early redemption.

### **6.3 Redemption at the Option of the Issuer (Issuer Call (other than Clean-Up Call and Make-Whole Redemption by the Issuer))**

This Condition 6.3 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than under Condition 6.2, Condition 6.4 or Condition 6.5), such option being referred to as an **Issuer Call**. The applicable Final Terms contains provisions applicable to any Issuer

Call and must be read in conjunction with this Condition 6.3 for full information on any Issuer Call. In particular, the applicable Final Terms will identify the Optional Redemption Date(s), the Optional Redemption Amount, any minimum or maximum principal amount of Notes which can be redeemed and the applicable notice periods.

If Issuer Call is specified as being applicable in the applicable Final Terms the Issuer may, subject to compliance with all relevant laws and regulations, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Noteholders in accordance with Condition 11 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Notes in whole or in part on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together with, if appropriate, interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount or not more than a Maximum Redemption Amount in each case as may be specified in the applicable Final Terms. In the case of a partial redemption of Notes, the redemption may be effected by reducing the nominal amount of all such Notes in proportion to the aggregate nominal amount redeemed.

#### **6.4 Redemption at the option of the Issuer (Clean-Up Call)**

This Condition 6.4 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than under Condition 6.2, Condition 6.3 or Condition 6.5), such option being referred to as **Clean-Up Call**.

If Clean-Up Call is specified as being applicable in the applicable Final Terms, the Issuer may, subject to compliance with all relevant laws and regulations, if at any time less than 20 per cent. of the aggregate nominal amount of the Notes remain outstanding and having given not less than 15 nor more than 30 days of notice to the Noteholders in accordance with Condition 11 (which notice shall be irrevocable and shall specify the date fixed for redemption (the **Clean-Up Call Date**)), redeem all (but not some only) of the Notes on the Clean-Up Call Date at the Call Redemption Amount.

**Call Redemption Amount** has the meaning given to it in the applicable Final Terms.

#### **6.5 Redemption at the option of the Issuer (Make-Whole Redemption by the Issuer)**

This Condition 6.5 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than under Condition 6.2, Condition 6.3 or Condition 6.4), such option being referred to as **Make-Whole Redemption by the Issuer**.

If Make-Whole Redemption by the Issuer is specified as being applicable in the applicable Final Terms, the Issuer may, subject to compliance with all relevant laws and regulations, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Noteholders in accordance with Condition 11 (which notice shall be irrevocable and shall specify the date fixed for redemption (the **Make-Whole Redemption Date**)), redeem the Notes in whole or in part on any Make-Whole Redemption Date at the Make-Whole Redemption Amount(s) together with, if appropriate, interest accrued to (but excluding) the relevant Make-Whole Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

In the case of a partial redemption of Notes, the redemption may be effected by reducing the nominal amount of all such Notes in proportion to the aggregate nominal amount redeemed.

In this Condition:

**Make-Whole Redemption Amount** means the higher of:

- (i) the outstanding nominal amount of the relevant Note; and
- (ii) the sum, as determined by the Calculation Agent, of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the relevant Make-Whole Redemption Date on an annual basis (assuming a 360-year consisting of twelve 30-day months) at the Reference Rate plus the Make-Whole Redemption Margin (if any) specified in the applicable Final Terms.

**CA Selected Bond** means a government security or securities (which, if the Specified Currency is euro, will be Belgian *obligations linéaires – lineaire obligaties (OLOs)* or German *Bundesobligationen* traded in the secondary markets, as specified in the applicable Final Terms) selected by the Calculation Agent as having a maturity comparable to the remaining term of the Notes to be redeemed and that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes.

**Calculation Agent** means a leading investment, merchant or commercial bank appointed by the Issuer for the purposes of calculating the relevant Make-Whole Redemption Amount, and notified to the Noteholders in accordance with Condition 11.

**Reference Bond** means (A) if CA Selected Bond is specified in the applicable Final Terms, the relevant CA Selected Bond or (B) if CA Selected Bond is not specified in the applicable Final Terms, the security specified in the applicable Final Terms, provided in each case that if the Calculation Agent advises the Issuer that, at the time at which the relevant Make-Whole Redemption Amount is to be determined, for reasons of illiquidity or otherwise, the relevant security specified is not appropriate for such purpose, such other central bank or government security as the Calculation Agent may, after consultation with the Issuer and with the advice of Reference Market Makers, determine to be appropriate.

**Reference Bond Price** means (i) the average of five Reference Market Maker Quotations for the relevant Make-Whole Redemption Date, after excluding the highest and lowest of such five Reference Market Maker Quotations (or, if there are two highest and/or two lowest quotations, excluding just one of such highest quotations and/or one of such lowest quotations, as the case may be), (ii) if the Calculation Agent obtains fewer than five, but more than one, such Reference Market Maker Quotations, the average of all such quotations, or (iii) if only one such Reference Market Maker Quotation is obtained, the amount of the Reference Market Maker Quotation so obtained.

**Reference Market Maker Quotations** means, with respect to each Reference Market Maker and any Make-Whole Redemption Date, the average, as determined by the Calculation Agent, of the bid and asked prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) quoted in writing to the Calculation Agent at the Quotation Time specified in the applicable Final Terms on the Reference Rate Determination Date specified in the applicable Final Terms.

**Reference Market Makers** means five brokers or market makers of securities such as the Reference Bond selected by the Calculation Agent or such other five persons operating in the market for securities such as the Reference Bond as are selected by the Calculation Agent in consultation with the Issuer.

**Reference Rate** means, with respect to any Make-Whole Redemption Date, the rate *per annum* equal to the equivalent yield to maturity of the Reference Bond, calculated using a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such Make-Whole Redemption Date. The Reference Rate will be calculated on the Reference Rate Determination Date specified in the applicable Final Terms.

## 6.6 Redemption at the Option of the Noteholders (Investor Put)

This Condition 6.6 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Noteholder, such option being referred to as an **Investor Put**. The applicable Final Terms contains provisions applicable to any Investor Put and must be read in conjunction with this Condition 6.6 for full information on any Investor Put. In particular, the applicable Final Terms will identify the Optional Redemption Date(s), the Optional Redemption Amount and the applicable notice periods.

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 11 not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms the Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount together with, if appropriate, interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must deliver, at the specified office of the Domiciliary Agent at any time during normal business hours of the Domiciliary Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the specified office of the Domiciliary Agent (a **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition.

Any Put Notice or other notice given in accordance with the standard procedures of the Securities Settlement System given by a holder of any Note pursuant to this Condition 6.6 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 6.6 and instead to declare such Note forthwith due and payable pursuant to Condition 9.

## 6.7 Early Redemption Amounts

For the purpose of Condition 6.2 above and Condition 9, each Note will be redeemed at the Early Redemption Amount calculated as follows:

- (a) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;
- (b) in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price, at the amount specified in the applicable Final Terms or, if no such amount or manner is so specified in the Final Terms, at its nominal amount; or
- (c) in the case of a Zero Coupon Note, at an amount (the **Amortised Face Amount**) calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

**RP** means the Reference Price;

**AY** means the Accrual Yield expressed as a decimal; and

**y** is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a

360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

## **6.8 Purchases**

The Issuer or any Subsidiary (as defined below) may at any time purchase Notes at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer or the relevant Subsidiary, surrendered to the Domiciliary Agent for cancellation. Any Notes so purchased while held by the Issuer or any of its Subsidiaries shall not entitle the holder to vote at any meeting of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating any quorum at meetings of the Noteholders.

**Subsidiary** means any company of which Proximus has control and **control** for the purpose hereof means either (a) the beneficial ownership, whether direct or indirect, of the majority of the issued share capital of such company, or (b) the right to direct the management and policies, whether by the ownership of share capital, contract or otherwise of such company.

## **6.9 Cancellation**

All Notes which are redeemed will forthwith be cancelled. All Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 6.8 above cannot be reissued or resold.

## **6.10 Late payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 6.1, Condition 6.2, Condition 6.3 or Condition 6.6 above or upon its becoming due and repayable as provided in Condition 9 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 6.7(c) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Domiciliary Agent and notice to that effect has been given to the Noteholders in accordance with Condition 11.

## **7 TAXATION**

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes will be made free and clear of, and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature (**Taxes**) imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless, in any such case, such withholding or deduction is

required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note:

- (a) the holder (or a third party on behalf of the holder) of which is liable for such Taxes in respect of such Note by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note;
- (b) presented for payment, if applicable, more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 5.4);
- (c) held by, or by a third party on behalf of, a holder who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority (provided that the exemption from Belgian withholding tax under the law of 6 August 1993 relating to certain securities is unavailable for reasons outside the Issuer's control); or
- (d) held by or on behalf of a holder who, at any relevant time on or after its acquisition of the Notes, was not an Eligible Investor (as defined below) or by or on behalf of a holder who was such an Eligible Investor at any relevant time on or after its acquisition of the Notes but, for reasons within such holder's control, ceased to be an Eligible Investor or otherwise failed to meet any other condition for exemption from Belgian withholding tax pursuant to the law of 6 August 1993 relating to certain securities or its implementing Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax.

As used herein:

- (i) **Tax Jurisdiction** means Belgium and the jurisdiction in which the Domiciliary Agent acts or any political subdivision or any authority thereof or therein having power to tax;
- (ii) **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Domiciliary Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 11; and
- (iii) **Eligible Investor** means those entities which are referred to in Article 4 of the Royal Decree dated 26 May 1994 on the deduction of withholding tax and which hold the Notes in an exempt account in the Securities Settlement System (an **Exempt Account**).

## 8 PRESCRIPTION

The Notes will become void unless presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 7) therefor.

## 9 EVENTS OF DEFAULT

If and only if any one or more of the following events (each an **Event of Default**) shall occur:

- (a) if default is made in the payment in the Specified Currency of any principal or interest due in respect of the Notes or any of them and the default continues for a period of 5 days in the case of principal and 10 days in the case of interest; or

- (b) if the Issuer fails to perform or observe any of its other obligations under the Conditions and the failure continues for the period of 30 days next following the service by a Noteholder on the Issuer of notice requiring the same to be remedied; or
- (c) if any Indebtedness for Borrowed Money of the Issuer becomes due and repayable prematurely by reason of an event of default (however described) or the Issuer fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment as extended by any applicable grace period or any security given by the Issuer for any Indebtedness for Borrowed Money becomes enforceable or if default is made by the Issuer in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person, provided that no such event shall constitute an Event of Default unless the relative Indebtedness for Borrowed Money either alone or when aggregated with other Indebtedness for Borrowed Money relative to all (if any) other such events which shall have occurred and remain outstanding shall amount to at least U.S.\$30,000,000 (or its equivalent in any other currency) and provided further that, for the purposes of this Condition 9(c), the Issuer shall not be deemed to be in default with respect to such indebtedness, guarantee or indemnity if either (A) it shall be contesting in good faith by appropriate means its liability to make payment thereunder and has been advised by independent legal advisers of recognised standing that it is reasonable for it to do so or (B) the default is solely as a result of the Belgian state ceasing to own more than 50 per cent. of the issued share capital of the Issuer; or
- (d) if any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer, save for the purposes of reorganisation on terms approved by an Extraordinary Resolution (as defined in Schedule 1 (*Provisions on meetings of Noteholders*) to these Conditions) of the Noteholders; or
- (e) if (A) the Issuer ceases or threatens to cease to carry on the whole or substantial part of its business, save for the purposes of reorganisation on terms approved by an Extraordinary Resolution of the Noteholders, or the Issuer stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or (B) the Issuer applies for a deferral of payments (*uitstel van betaling/sursis de paiement*), judicial reorganisation (*gerechtelijke reorganisatie/réorganisation judiciaire*), bankruptcy (*faillissement/ faillite*); or (C) any similar procedure as described in (A) or (B) above inclusive shall be initiated in respect of the Issuer; or
- (f) if (A) proceedings are initiated against the Issuer or under any applicable liquidation (*vereffening/liquidation*), insolvency (*insolventie/insolvabilité*), reorganisation (*reorganisatie/ réorganisation*) or other similar laws, or an application is made for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or, as the case may be, in relation to the whole or a substantial part of the undertaking or assets of the Issuer or an encumbrancer takes possession of the whole or a substantial part of the undertaking or assets of the Issuer or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or assets of the Issuer and (B) in any case (other than the appointment of an administrator) is not discharged within 30 days; or if the Issuer initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally,

then any Noteholder may while any such Event of Default is continuing, by written notice to the Issuer at the specified office of the Domiciliary Agent, effective upon the date of receipt thereof by the Domiciliary Agent, declare the Note held by the holder to be forthwith due and payable whereupon the same shall become forthwith

due and payable at the Early Redemption Amount (as described in Condition 6.6), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

For the purposes of this Condition, **Indebtedness for Borrowed Money** means any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of (i) money borrowed, (ii) liabilities under or in respect of any acceptance or acceptance credit or (iii) any notes, bonds, debentures, debenture stock, loan stock or other securities offered, issued or distributed whether by way of public offer, private placing, acquisition consideration or otherwise and whether issued for cash or in whole or in part for a consideration other than cash.

## 10 DOMICILIARY AGENT

The name of the Domiciliary Agent and its initial specified office is set out below. If any additional paying agents are appointed in connection with any Series, the names of such paying agents will be specified in Part B of the applicable Final Terms.

The Issuer is entitled to vary or terminate the appointment of the Domiciliary Agent and/or approve any change in the specified office through which the Domiciliary Agent acts, provided that at all times there will be a Domiciliary Agent and the Domiciliary Agent will at all times be a participant in the Securities Settlement System.

In acting under the Domiciliary Agency Agreement, such agent acts solely as the agent of the Issuer and does not assume any obligation to, or relationship of agency or trust with, any Noteholders. The Domiciliary Agency Agreement contains provisions permitting any entity into which any agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent. Notice of any variation, termination, appointment or change in the Domiciliary Agent will be given to the Noteholders promptly by the Issuer in accordance with Condition 11.

## 11 NOTICES

### 11.1 Notices to the Noteholders

Notices to the Noteholders shall be valid if (i) published on the website of the Issuer, (ii) published through the usual newswires agency (or any of the usual newswires agencies) used by the Issuer to discharge its ongoing information duties pursuant to the Royal Decree of 14 November 2007 and (iii) delivered to the National Bank of Belgium for communication to the Noteholders via participants in the Securities Settlement System. The Issuer shall also ensure that all notices are duly published in a manner which complies with applicable law and the rules and regulations of any stock exchange on which the Notes are listed for the time being. Any notice shall be deemed to have been given on the date of the first publication.

### 11.2 Notices by the Noteholders

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Domiciliary Agent.

## 12 MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER

### 12.1 Meetings of Noteholders

Schedule 1 (*Provisions on meetings of Noteholders*) of these Conditions contains provisions for convening meetings of Noteholders (the **Noteholders' Provisions**) to consider matters affecting their

interests, including the sanctioning by Extraordinary Resolution of a modification of any of the Conditions applicable to a Series. For the avoidance of doubt, any such modification shall always be subject to the consent of the Issuer. An Extraordinary Resolution means a resolution passed at a meeting of Noteholders of a Series duly convened and held in accordance with these Conditions by a majority of at least 75 per cent. of the votes cast of the Noteholders of the relevant Series (or relevant majority on any adjourned meeting).

All meetings of holders of a Series of Notes will be held in accordance with the Noteholders' Provisions. Such a meeting may be convened by the board of directors of the Issuer or its auditors and shall be convened by the Issuer upon the request in writing of Noteholders of a Series holding not less than one fifth of the aggregate nominal amount of the outstanding Notes of that Series. A meeting of Noteholders will be entitled (subject to the consent of the Issuer) to modify or waive any provision of the Conditions applicable to that Series (including any proposal (i) to modify the maturity of that Series or the dates on which interest is payable in respect of that Series, (ii) to reduce or cancel the nominal amount of, or interest on, that Series, (iii) to change the currency of payment of that Series or (iv) to modify the provisions concerning the quorum required) in accordance with the quorum and majority requirements set out in the Noteholders' Provisions.

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

Convening notices for meetings of Noteholders of a Series shall be made in accordance with the Noteholders' Provisions. Convening notices shall also be made in accordance with Condition 11 (*Notices*).

The Noteholders' Provisions provide that, if authorised by the Issuer and to the extent permitted by Belgian law, a resolution in writing signed by or on behalf of holders of Notes of a Series of not less than 75 per cent. of the aggregate nominal amount of the Notes of that Series (or relevant majorities as specified in the Noteholders' Provisions) shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of holders of Notes of that Series duly convened and held, provided that the terms of the proposed resolution shall have been notified in advance to the Noteholders of that Series through the relevant settlement system(s). Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more holders of Notes of that Series.

## **12.2 Modification and Waiver**

Without prejudice to Condition 4.2(h), the Domiciliary Agent and the Issuer may agree, without the consent of the Noteholders to:

- (i) any modification of the Domiciliary Agency Agreement which is not prejudicial to the interests of the Noteholders; or
- (ii) any modification (except as mentioned herein) of the Notes or the Domiciliary Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of applicable law.

Any such modification shall be binding on the Noteholders and any such modification shall be notified to the Noteholders in accordance with Condition 11 as soon as practicable thereafter.

### **13 FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

### **14 NO HARDSHIP**

The Issuer acknowledges that the provisions of Article 5.74 of the Belgian Civil Code shall not apply to it with respect to its obligations under these Conditions and that it shall not be entitled to make any claim under Article 5.74 of the Belgian Civil Code.

### **15 GOVERNING LAW AND SUBMISSION TO JURISDICTION**

#### **15.1 Governing law**

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

#### **15.2 Submission to jurisdiction**

- (a) Subject to Condition 15.2(c) below, the courts of Brussels, Belgium have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Notes (a **Dispute**) and accordingly each of the Issuer and any Noteholders, in relation to any Dispute submits to the exclusive jurisdiction of the courts of Brussels, Belgium.
- (b) For the purposes of this Condition 15.2, the Issuer waives any objection to the courts of Brussels, Belgium on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law, the Noteholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction and (ii) concurrent proceedings in any number of jurisdictions.

**SCHEDULE 1**  
**PROVISIONS ON MEETINGS OF NOTEHOLDERS**

**Interpretation**

1. In this Schedule:
  - 1.1 references to a “**meeting**” are to a physical meeting, a virtual meeting or a hybrid meeting of Noteholders of a single Series of Notes and include, unless the context otherwise requires, any adjournment;
  - 1.2 references to “**Notes**” and “**Noteholders**” are only to the Notes of the Series and in respect of which a meeting has been, or is to be, called and to the holders of those Notes, respectively;
  - 1.3 “**agent**” means a holder of a Voting Certificate or a proxy for, or representative of, a Noteholder;
  - 1.4 “**Alternative Clearing System**” means any clearing system other than the Securities Settlement System;
  - 1.5 “**Block Voting Instruction**” means a document issued by a Recognised Accountholder or the Securities Settlement System in accordance with paragraph 10;
  - 1.6 “**Electronic Consent**” has the meaning set out in paragraph 35;
  - 1.7 “**electronic platform**” means any form of telephony or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology systems;
  - 1.8 “**Extraordinary Resolution**” means a resolution passed (a) at a meeting of Noteholders duly convened and held in accordance with this Schedule 1 (*Provisions on meetings of Noteholders*) by a majority of at least 75 per cent. of the votes cast, (b) by a Written Resolution or (c) by an Electronic Consent;
  - 1.9 “**hybrid meeting**” means a combined physical meeting and virtual meeting convened pursuant to this Schedule at which persons may attend either at the physical location specified in the notice of such meeting or via an electronic platform;
  - 1.10 “**meeting**” means a meeting convened pursuant to this Schedule and whether held as a physical meeting or as a virtual meeting or as a hybrid meeting;
  - 1.11 “**Ordinary Resolution**” means a resolution with regard to any of the matters listed in paragraph 4 and passed or proposed to be passed by a majority of at least 50 per cent. of the votes cast;
  - 1.12 “**physical meeting**” means any meeting attended by persons present in person at the physical location specified in the notice of such meeting;
  - 1.13 “**present**” means physically present in person at a physical meeting or a hybrid meeting or able to participate in or join a virtual meeting or a hybrid meeting held via an electronic platform;
  - 1.14 “**Recognised Accountholder**” means an entity recognised as account holder in accordance with the Belgian companies and associations code of 23 March 2019 (as amended) with whom a Noteholder holds Notes on a securities account;
  - 1.15 “**Securities Settlement System**” means the securities settlement system operated by the NBB or any successor thereto;
  - 1.16 “**virtual meeting**” means any meeting held via an electronic platform;

- 1.17 “**Voting Certificate**” means a certificate issued by a Recognised Accountholder or the Securities Settlement System in accordance with paragraph 9;
- 1.18 “**Written Resolution**” means a resolution in writing signed by the holders of not less than 75 per cent. in principal amount of the Notes outstanding;
- 1.19 where Notes are held in an Alternative Clearing System, references herein to the deposit, release or surrender of Notes shall be construed in accordance with the usual practices (including in relation to the blocking of the relevant account) of such Alternative Clearing System; and
- 1.20 references to persons representing a proportion of the Notes are to Noteholders, proxies or representatives of such Noteholders holding or representing in the aggregate at least that proportion in nominal amount of the Notes for the time being outstanding.

## **General**

2. All meetings of Noteholders will be held in accordance with the provisions set out in this Schedule.

## **Extraordinary Resolution**

3. A meeting shall, subject to the Conditions and (except in the case of sub-paragraph 3.5) only with the consent of the Issuer and without prejudice to any powers conferred on other persons by this Schedule, have power by Extraordinary Resolution:
- 3.1 to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer (other than in accordance with the Conditions or pursuant to applicable law);
- 3.2 to assent to any modification of this Schedule, the Conditions or the Notes proposed by the Issuer or the Domiciliary Agent;
- 3.3 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- 3.4 to give any authority, direction or sanction required to be given by Extraordinary Resolution;
- 3.5 to appoint any person or persons (whether Noteholders or not) as an individual or a committee or committees to represent the Noteholders’ interests and to confer on them any powers (or discretions which the Noteholders could themselves exercise by Extraordinary Resolution);
- 3.6 to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Notes in circumstances not provided for in the Conditions or in applicable law; and
- 3.7 to accept any security interests established in favour of the Noteholders or a modification to the nature or scope of any existing security interest or a modification to the release mechanics of any existing security interests,

provided that the special quorum provisions in paragraph 22 shall apply to any Extraordinary Resolution (a “**special quorum resolution**”) for the purpose of sub-paragraph 3.6 or for the purpose of making a modification to this Schedule, the Conditions or the Notes which would have the effect of (other than in accordance with the Conditions or pursuant to applicable law):

- (i) to assent to an extension of an interest period, a reduction of the applicable interest rate or a modification of the conditions applicable to the payment of interest;
- (ii) to assent to a reduction of the nominal amount of the Notes or a modification of the conditions under which any redemption, substitution or variation may be made;
- (iii) to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment;
- (iv) to change the currency of payment of the Notes;
- (v) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution; or
- (vi) to amend this proviso.

### **Ordinary Resolution**

- 4. Notwithstanding any of the foregoing and without prejudice to any powers otherwise conferred on other persons by this Schedule, a meeting of Noteholders shall have power by Ordinary Resolution:
  - 4.1 to assent to any decision to take any conservatory measures in the general interest of the Noteholders; or
  - 4.2 to assent to the appointment of any representative to implement any Ordinary Resolution.
- 5. No amendment to this Schedule, the Conditions or the Notes which in the opinion of the Issuer relates to any of the matters listed in paragraph 4 above shall be effective unless approved at a meeting of Noteholders complying in all respect with the requirements of Belgian law, the provisions set out in this Schedule and the articles of association of the Issuer.

### **Convening a meeting**

- 6. The Issuer may at any time convene a meeting. A meeting shall be convened by the Issuer upon the request in writing of Noteholders holding at least 20 per cent. in principal amount of the Notes for the time being outstanding. Every physical meeting shall be held at a time and place approved by the Domiciliary Agent. Every virtual meeting shall be held via an electronic platform and at a time approved by the Domiciliary Agent. Every hybrid meeting shall be held at a time and place and via an electronic platform approved by the Domiciliary Agent.

### **Notice of meeting**

- 7. Convening notices for meetings of Noteholders shall be given to the Noteholders in accordance with Condition 11 (*Notices*) not less than fifteen calendar days prior to the relevant meeting (exclusive of the day on which the notice is given and of the day of the meeting). The notice shall specify the day and time of the meeting and manner in which it is to be held, and if a physical meeting or hybrid meeting is to be held, the place of the meeting and the nature of the resolutions to be proposed and shall explain how Noteholders may appoint proxies or representatives, obtain Voting Certificates and use Block Voting Instructions and the details of the time limits applicable. With respect to a virtual meeting or a hybrid meeting, each such notice shall set out such other and further details as are required under paragraph 37.

## **Cancellation of meeting**

8. A meeting that has been validly convened in accordance with paragraph 6 above may be cancelled by the person who convened such meeting by giving notice to the Noteholders prior to such meeting. Any meeting cancelled in accordance with this paragraph 8 shall be deemed not to have been convened.

## **Arrangements for voting**

9. A Voting Certificate shall:

9.1 be issued by a Recognised Accountholder or the Securities Settlement System;

9.2 state that on the date thereof (i) the Notes (not being Notes in respect of which a Block Voting Instruction has been issued which is outstanding in respect of the meeting specified in such Voting Certificate and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder or the Securities Settlement System) held to its order or under its control and blocked by it and (ii) that no such Notes will cease to be so held and blocked until the first to occur of:

- (i) the conclusion (or cancellation) of the meeting specified in such certificate or, if applicable, any such adjourned meeting; and
- (ii) the surrender of the Voting Certificate to the Recognised Accountholder or the Securities Settlement System who issued the same; and

9.3 further state that until the release of the Notes represented thereby the bearer of such certificate is entitled to attend and vote at such meeting and any such adjourned meeting in respect of the Notes represented by such certificate.

10. A Block Voting Instruction shall:

10.1 be issued by a Recognised Accountholder or the Securities Settlement System;

10.2 certify that the Notes (not being Notes in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder or the Securities Settlement System) held to its order or under its control and blocked by it and that no such Notes will cease to be so held and blocked until the first to occur of:

- (i) the conclusion (or cancellation) of the meeting specified in such document or, if applicable, any such adjourned meeting; and
- (ii) the giving of notice by the Recognised Accountholder or the Securities Settlement System to the Issuer, stating that certain of such Notes cease to be held with it or under its control and blocked and setting out the necessary amendment to the Block Voting Instruction;

10.3 certify that each holder of such Notes has instructed such Recognised Accountholder, the Securities Settlement System or other proxy mentioned therein that the vote(s) attributable to the Note or Notes so held and blocked should be cast in a particular way in relation to the resolution or resolutions which will be put to such meeting or any such adjourned meeting and that all such instructions cannot be revoked or amended during the period commencing 48 hours prior to the time for which such

meeting or any such adjourned meeting is convened and ending at the conclusion, cancellation or adjournment thereof;

- 10.4 state the principal amount of the Notes so held and blocked, distinguishing with regard to each resolution between (i) those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution, (ii) those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution and (iii) those in respect of which instructions have been so given to abstain from voting; and
- 10.5 naming one or more persons (each hereinafter called a “**proxy**”) as being authorised and instructed to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in paragraph 10.4 above as set out in such document.
11. If a holder of Notes wishes the votes attributable to it to be included in a Block Voting Instruction for a meeting, he must block such Notes for that purpose at least 48 hours before the time fixed for the meeting to the order of the Domiciliary Agent with a bank or other depository nominated by the Domiciliary Agent for the purpose. The Domiciliary Agent or such bank or other depository shall then issue a Block Voting Instruction in respect of the votes attributable to all Notes so blocked.
12. If the Issuer requires, a certified copy of each Block Voting Instruction shall be produced by the proxy at the meeting or delivered to the Issuer prior to the meeting but the Issuer need not investigate or be concerned with the validity of the proxy’s appointment.
13. No votes shall be validly cast at a meeting unless in accordance with a Voting Certificate or Block Voting Instruction.
14. The proxy appointed for purposes of the Block Voting Instruction or Voting Certificate does not need to be a Noteholder.
15. Votes can only be validly cast in accordance with Voting Certificates and Block Voting Instructions in respect of Notes held to the order or under the control and blocked by a Recognised Accountholder or the Securities Settlement System and which have been deposited with the Issuer (or any person acting on behalf of the Issuer) not less than 24 hours before the time for which the meeting to which the relevant voting instructions and Block Voting Instructions relate, has been convened or called. The Voting Certificate and Block Voting Instructions shall be valid for as long as the relevant Notes continue to be so held and blocked. During the validity thereof, the holder of any such Voting Certificate or (as the case may be) the proxies named in any such Block Voting Instruction shall, for all purposes in connection with the relevant meeting, be deemed to be the holder of the Notes to which such Voting Certificate or Block Voting Instruction relates. A vote cast in accordance with a Block Voting Instruction shall be valid even if it or any of the Noteholders’ instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the Domiciliary Agent by the Issuer or the Domiciliary Agent at its specified office (or such other place or delivered by another method as may have been specified by the Issuer for the purpose) or by the chairperson of the meeting in each case at least 24 hours before the time fixed for the meeting.
16. No Note may be deposited with or to the order of the Domiciliary Agent at the same time for the purposes of both paragraph 9 and paragraph 10 for the same meeting.
17. In default of a deposit, the Block Voting Instruction or the Voting Certificate shall not be treated as valid, unless the chairperson of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business.

18. A corporation which holds a Note may, by delivering at least 48 hours before the time fixed for a meeting to a bank or other depository appointed by the Domiciliary Agent for such purposes a certified copy of a resolution of its directors or other governing body or another certificate evidencing due authorisation (with, in each case, if it is not in English, a translation into English), authorise any person to act as its representative (a “**representative**”) in connection with that meeting.

### **Chairperson**

19. The chairperson of a meeting shall be such person as the Issuer may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Noteholders or agents present shall choose one of their number to be chairperson, failing which the Issuer may appoint a chairperson. The chairperson need not be a Noteholder or agent. The chairperson of an adjourned meeting need not be the same person as the chairperson of the original meeting. The chairperson may, in its sole discretion, decide to appoint a secretary (but is not obliged to do so).

### **Attendance**

20. The following may attend and speak at a meeting of Noteholders:
- 20.1 Noteholders and their respective agents, financial and legal advisers;
  - 20.2 the chairperson and the secretary of the meeting;
  - 20.3 the Issuer and the Domiciliary Agent (through their respective representatives) and their respective financial and legal advisers; and
  - 20.4 any other person approved by the meeting.

No one else may attend, participate or speak.

### **Quorum and Adjournment**

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

22.2 in any other case, only if they represent the proportion of the Notes shown by the table below.

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

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

### **Voting**

25. At a meeting which is held only as a physical meeting, each question submitted to a meeting shall be decided by a show of hands, unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairperson, the Issuer or one or more persons representing not less than 2 per cent. of the Notes.
26. Unless a poll is demanded, a declaration by the chairperson that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
27. If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairperson directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
28. A poll demanded on the election of a chairperson or on a question of adjournment shall be taken at once.
29. On a show of hands every person who is present in person and who produces a Note or a Voting Certificate or is a proxy or representative has one vote. On a poll every person has one vote in respect of each nominal amount equal to the minimum specified denomination of the Notes so produced or represented by the Voting

Certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

30. In case of equality of votes the chairperson shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.
31. At a virtual meeting or a hybrid meeting, a resolution put to the vote of the meeting shall be decided on a poll in accordance with paragraph 39 and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates.

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

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

### **Minutes**

33. Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairperson of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

### **Written Resolutions and Electronic Consent**

34. If authorised by the Issuer and to the extent Electronic Consent is not being sought in accordance with paragraph 35, a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution or an Ordinary Resolution passed at a meeting of Noteholders duly convened and held, provided that the terms of the proposed resolution have been notified in advance to the Noteholders through the relevant clearing system(s). Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders. For the purpose of determining whether a resolution in writing has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer (a) by accountholders in the clearing system(s) with entitlements to the Notes or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, the Securities Settlement System, Euroclear, Clearstream or any other relevant alternative clearing system (the “**relevant clearing system**”) and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

35. Where the terms of the resolution proposed by the Issuer have been notified to the Noteholders through the relevant clearing system(s) as provided in sub-paragraphs 35.1 and/or 35.2 below, the Issuer shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Domiciliary Agent or another specified agent in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (the “**Required Proportion**”) by close of business on the Specified Date (“**Electronic Consent**”). Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. The Issuer shall not be liable or responsible to anyone for such reliance.

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

35.2 If, on the Specified Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution so determines, be deemed to be defeated. Such determination shall be notified in writing to the Domiciliary Agent. Alternatively, the Issuer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as determined by the Issuer. Such notice must inform Noteholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph 35.1 above. For the purpose of such further notice, references to “**Specified Date**” shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer which is not then the subject of a meeting that has been validly convened in accordance with paragraph 6 above, unless that meeting is or shall be cancelled or dissolved.

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

### **Additional provisions applicable to virtual and/or hybrid meetings**

37. The Issuer (with the Domiciliary Agent’s prior approval) may decide to hold a virtual meeting or a hybrid meeting and, in such case, shall provide details of the means for Noteholders or their proxies or representatives to attend, participate in and/or speak at the meeting, including the electronic platform to be used.

38. The Issuer or the chairperson (in each case, with the Domiciliary Agent’s prior approval) may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in the virtual meeting or hybrid meeting and the suitability of the electronic platform. All documentation that is required to be passed between persons at or for the purposes of the virtual meeting or persons attending the hybrid meeting via the electronic platform (in each case, in whatever capacity) shall be communicated by email (or such other medium of electronic communication as the Domiciliary Agent may approve).

39. All resolutions put to a virtual meeting or a hybrid meeting shall be voted on by a poll in accordance with paragraphs 27-30 above (inclusive).
40. Persons seeking to attend, participate in, speak at or join a virtual meeting or a hybrid meeting via the electronic platform shall be responsible for ensuring that they have access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.
41. In determining whether persons are attending, participating in or joining a virtual meeting or a hybrid meeting via the electronic platform, it is immaterial whether any two or more members attending it are in the same physical location as each other or how they are able to communicate with each other.
42. Two or more persons who are not in the same physical location as each other attend a virtual meeting or a hybrid meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting they are (or would be) able to exercise them.
43. The chairperson of the meeting reserves the right to take such steps as the chairperson shall determine in its absolute discretion to avoid or minimise disruption at the meeting, which steps may include (without limitation), in the case of a virtual meeting or a hybrid meeting, muting the electronic connection to the meeting of the person causing such disruption for such period of time as the chairperson may determine.
44. The Issuer (with the Domiciliary Agent's prior approval) may make whatever arrangements it considers appropriate to enable those attending a virtual meeting or a hybrid meeting to exercise their rights to speak or vote at it.
45. A person is able to exercise the right to speak at a virtual meeting or a hybrid meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of this Schedule.
46. A person is able to exercise the right to vote at a virtual meeting or a hybrid meeting when:
  - 46.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - 46.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting who are entitled to vote at such meeting.
47. The Domiciliary Agent shall not be responsible or liable to the Issuer or any other person for the security of the electronic platform used for any virtual meeting or hybrid meeting or for accessibility or connectivity or the lack of accessibility or connectivity to any virtual meeting or hybrid meeting.

## USE OF PROCEEDS

The applicable Final Terms for each issue will specify whether the proceeds are for general corporate purposes or will otherwise specify any particular identified use of proceeds.

If the net proceeds from the issue of a Tranche of Notes will be applied by the Issuer for general corporate purposes, this may include, without limitation, (i) the refinancing of outstanding loans and other debt, (ii) the financing of the Issuer's investment programmes and/or (iii) the financing of its funding needs that exceeds the free cash flow generated by its operations.

The Final Terms relating to a specific issue of Notes may provide that the Issuer will exclusively apply an amount equivalent to the net proceeds of the issue of those Notes to finance and/or refinance, in whole or in part, Eligible Projects, as described in the applicable Final Terms and in the Sustainable Finance Framework of the Issuer. Please also refer to the section "*Sustainable Finance Framework*" of this Base Prospectus. If applicable, the Issuer will identify the relevant Eligible Project(s) in the applicable Final Terms. The Sustainable Finance Framework is not incorporated by reference in, and does not form part of, this Base Prospectus.

## SUSTAINABLE FINANCE FRAMEWORK

### *Introduction*

The Issuer has set up a sustainable finance framework first published on 25 May 2021 (as may be updated from time to time, and most recently on 30 July 2021) (the **Sustainable Finance Framework**), under which the Issuer intends to issue green, social or sustainable finance instruments, which may include bonds (including private placements), commercial paper, loans, promissory notes (*Schuldscheindarlehen*) and any other green, social or sustainable finance instruments, to finance and/or refinance sustainable projects with a positive environmental and/or social benefit.

The Sustainable Finance Framework is not incorporated by reference in, and does not form part of, this Base Prospectus.

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

- The ICMA Green Bond Principles 2021 version (excluding the June 2022 Appendix 1);
- The ICMA Social Bond Principles 2021 version (excluding the June 2022 Appendix 1);
- The ICMA Sustainability Bond Guidelines 2021 version;
- The LMA Green Loan Principles 2021 version;
- The LMA Social Loan Principles 2021 version.

It is to be noted that the LMA regularly updates its Green and Social Loan Principles and that the 2021 versions are not the last versions.

This section contains a short summary of the Sustainable Finance Framework as at the date of the Base Prospectus.

The Sustainable Finance Framework may be amended, supplemented or replaced from time to time.

For all Notes issued under the Sustainable Finance Framework, (i) the use of proceeds, (ii) the process for project evaluation and selection, (iii) the management of proceeds, (iv) the reporting on allocation and impact, and (v) the external review by the auditor will be carried out in accordance with the Sustainable Finance Framework.


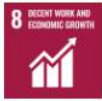






### *Use of proceeds*

The Issuer's green, social or sustainable finance instruments will exclusively finance and/or refinance (with a maximum look-back period of 36 months), in whole or in part, eligible green, sustainable and social projects (**Eligible Projects**). Eligible Projects are defined as projects that meet the green and social eligibility criteria as set out below, which has been prepared in accordance with the ICMA and LMA Green and Social Bond and Green and Social Loan Principles (the **Eligibility Criteria**). The Eligibility Criteria are applied to each Eligible Project. The allocation of the proceeds of the Notes to Eligible Projects by the Issuer may not meet all present or future investor expectations and may not be aligned with future guidelines and/or regulatory or legislative criteria regarding sustainability performance or fail to continue meeting the Eligibility Criteria.

In this respect, please also refer to the risk factors entitled "*The allocation of amounts equal to the net proceeds of Notes to Eligible Projects by the Issuer may not meet all present or future investor expectations and may not be aligned with future guidelines and/or regulatory or legislative criteria regarding sustainability performance*" and "*The allocation of amounts to any Eligible Projects may not be implemented in the manner or may not have the outcomes described in the applicable Final Terms, in the section "Use of Proceeds" of this Base Prospectus and in the Sustainable Finance Framework of the Issuer, as described in this Base Prospectus, and/or may not be implemented in accordance with any timing schedule or at all for reasons that are outside the Issuer's control, and/or may fail to continue meeting the relevant eligibility criteria as set out in the Sustainable Finance Framework (as described in this Base Prospectus)*".


*Eligibility Criteria*

**Net Positive contribution to a net zero planet**


Green Bond Principle/Green Loan Principle Category	Proximus' intended use of proceeds	Contribution to UN SDGs <sup>5</sup>	Contribution to EU Environmental Objectives <sup>6</sup>
<p><b>Energy Efficiency</b></p>	<p><b>Network development</b> Investments in energy efficiency of new or existing networks</p> <p><b>IT infrastructure</b> Investments in energy efficiency of new or existing assets</p> <p><b>Internet of Things (IoT)</b> Investments in platforms, solutions and products that help save energy and reduce carbon emissions</p>	    	<p><b>Substantial contribution to Climate Change Mitigation (Article 10):</b> 1.b) Improving energy efficiency, except for power generation activities as referred to in Article 19(3)</p>
<p><b>Renewable Energy</b></p>	<p>Investments in the development, construction, and upgrade of facilities, equipment or systems that generate or transmit renewable energy (wind or solar)</p>	 	<p><b>Substantial contribution to Climate Change Mitigation (Article 10):</b> 1.a) Generating, transmitting, storing, distributing or using renewable energy in line with Directive (EU) 2018/2001, including through using innovative technology with a potential for significant future savings or through necessary reinforcement or extension of the grid.</p>
<p><b>Clean Transportation</b></p>	<p>Investments for the establishment, acquisition, expansion, upgrades, maintenance and operation of low carbon vehicles and related infrastructures:</p> <ul style="list-style-type: none"> <li>• Low carbon vehicles: Fully Electric, Hydrogen or otherwise zero-emission vehicles</li> </ul>		<p><b>Substantial contribution to Climate Change Mitigation (Article 10):</b></p>

<sup>5</sup> United Nations Sustainable Development Goals, adopted by all United Nations Member States in 2015. Please refer to the following website for a detailed explanation of each UN SDG: <https://sdgs.un.org/goals>.

<sup>6</sup> EU Taxonomy Regulation. References to Articles in this column are references to Articles of the EU Taxonomy Regulation, unless specified otherwise.

	<ul style="list-style-type: none"> <li>• Low carbon infrastructure: Electric charging stations and related infrastructure</li> </ul>		1.b) Increasing clean or climate-neutral mobility
<b>Green Buildings</b>	<p>The acquisition or construction of:</p> <ul style="list-style-type: none"> <li>• Commercial buildings built before 31 December 2020 that meet any of the following criteria: <ul style="list-style-type: none"> <li>• Buildings with EPC label <math>\geq</math> "A" or belonging to the top 15% of the national building stock</li> <li>• Buildings that have achieved or are in process of achieving an environmental certification<sup>7</sup> such as: <ul style="list-style-type: none"> <li>• BREEAM certification "Excellent" and/or above</li> <li>• LEED certification "Gold" and/or above</li> <li>• DGNB certification "Gold" and/or above</li> <li>• Any other comparable environmental certification</li> </ul> </li> </ul> </li> <li>• Commercial Buildings built after 31 December 2020 that meet the following criteria: <ul style="list-style-type: none"> <li>• Buildings with energy performance lower of at least 10% than the threshold set for nearly zero-building (NZEB) requirements in the local context</li> </ul> </li> <li>• The refurbishment of: <ul style="list-style-type: none"> <li>• Commercial buildings with at least a 30% improvement in energy efficiency</li> </ul> </li> </ul>		<p><b>Substantial contribution to Climate Change Mitigation (Article 10):</b></p> <p>1.b) Improving energy efficiency, except for power generation activities as referred to in Article 19(3)</p>

### Becoming truly circular

<b>Green Bond Principle/Green Loan Principle Category</b>	<b>Proximus' intended use of proceeds</b>		<b>Contribution to UN SDGs<sup>8</sup></b>	<b>Contribution to EU Environmental Objectives<sup>9</sup></b>
<b>Eco-efficient and/or Circular Economy adapted Products, Production Technologies and Processes</b>	<b>Circular Economy</b>	<p>Reducing the impact of electronic waste on the environment</p> <p>Eco-designing of equipment</p> <p>Collection of valuable resources from equipment &amp; network installations to recycle</p> <p>Giving equipment a second life</p>		<p><b>Substantial contribution to the Transition to a Circular Economy (Article 13):</b></p> <p>1.e) Prolongs the use of products, including through reuse, design for longevity, repurposing, disassembly, remanufacturing, upgrades and repair, and sharing product</p>

### Contributing to a digital society




<b>Social Bond Principles Category</b>	<b>Proximus' intended use of proceeds</b>	<b>Contribution to UN SDGs<sup>10</sup></b>
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<sup>7</sup> An external consultant will provide an analysis which certification schemes would align with the top 15% approach stipulated in the Commission Delegated Regulation C/2021/2800 supplementing the EU Taxonomy Regulation.

<sup>8</sup> Please refer to footnote 5.

<sup>9</sup> Please refer to footnote 6.

<sup>10</sup> Please refer to footnote 5.

<b>Access to Essential Services</b>	<b>Social inclusion</b>	Investments in programmes concerning expansion of fiber and mobile network to medium dense or rural areas			
	<b>Digital inclusion</b>	Investments in programmes closing the digital divide	Education of both young and old Making digital accessible to everyone Build digital trust Educational institutions		 

### ***Process for project evaluation and selection***

A dedicated Sustainable Finance Committee has been established to create the Sustainable Finance Framework and is responsible for the process of project evaluation and selection. The Sustainable Finance Committee monitors the portfolio of Eligible Projects after each reporting period and is also responsible for (i) reviewing the content of the Sustainable Finance Framework and updating it to reflect changes in corporate strategy, technology and market developments on a best effort basis; and (ii) excluding projects that no longer comply with the Eligibility Criteria or have been disposed of and replacing them on a best efforts basis. The Sustainable Finance Committee will meet at least on an annual basis. Please refer to the paragraph “*Management of proceeds*” below for more information.

### ***Management of proceeds***

The net proceeds of the green, social or sustainable finance instruments issued under the Sustainable Finance Framework will be managed by the Issuer’s Group Finance in a portfolio approach, meaning that net proceeds will be pooled together and one overall allocation portfolio reporting will be provided. Consequently, net proceeds from any Notes issued under the Programme in accordance with the Sustainable Finance Framework will be pooled with the net proceeds of other green, social or sustainable finance instruments issued by the Issuer under the Sustainable Finance Framework. The aggregate net proceeds of the green, social or sustainable finance instruments will be tracked internally on a portfolio basis. Proximus intends to allocate the proceeds from the green, social or sustainable finance instruments to a portfolio of Eligible Projects that meet the use of proceeds Eligibility Criteria and in accordance with the evaluation and selection process presented above within 24-36 months after issuance. The Issuer will strive, over time, to achieve a level of allocation to the portfolio of Eligible Projects which matches or exceeds the balance of net proceeds from its outstanding green, social or sustainable finance instruments. Additional projects will be added to the portfolio of Eligible Projects to the extent required. Pending the full allocation to the portfolio of Eligible Projects, Proximus will hold and/or invest the balance of net proceeds not yet allocated in its treasury liquidity portfolio (in cash or cash equivalents, money market funds, etc.).

### ***Reporting***

The Issuer makes and keeps readily available reporting on the allocation and impact of the portfolio of Eligible Projects. These reports may be part of the Issuer’s annual report. The Issuer reports on an aggregated basis for all its outstanding green, social or sustainable finance instruments. The reports describe the applicable categories of the Green Bond Principles 2021 (excluding the June 2022 Appendix 1), Green Loan Principles 2021 or Social Bond Principles 2021 (excluding the June 2022 Appendix 1), the aggregate amount of all Eligible Projects of the Issuer and the aggregate amount of the green, social or sustainable finance instruments outstanding. Additionally, the

allocation reporting includes, among other things, the amount of Eligible Projects added (for the year concerned), the percentage of new financing of Eligible Projects (for the year concerned) and the percentage of refinancing of existing Eligible Projects. The impact reporting includes, among other things, the impact indicators for the year concerned, including, for example, reduction in scope 1 and scope 2 CO<sub>2</sub> (equivalent) emissions, abatement of carbon emissions through its products and services and the percentage of waste that is reused or recycled in Belgium. No specific reporting will be done for the Notes issued in accordance with the Sustainable Finance Framework separately from the reporting on other green, social or sustainable finance instruments issued in accordance with the Sustainable Finance Framework. The Issuer intends to align its impact reporting with the Handbook for Harmonised Framework for Impact Reporting – June 2021.<sup>11</sup>

The allocation and impact report will be renewed annually until full allocation. The Sustainable Finance Framework does not contain an obligation for the Issuer to renew the allocation and impact report within a certain timeframe after a material development.

The allocation and impact reports of the Issuer can be obtained on its website <https://www.proximus.com/investors/sustainable-finance-framework.html>. In October 2022, the Issuer published its first allocation and impact report entitled “Proximus – Green Bond Allocation & Impact Report – Reporting 2021”, showing full allocation.

Any allocation and impact report is not incorporated into and does not form part of this Base Prospectus.

### ***External review***

#### **Sustainalytics Opinion**

Sustainalytics, a provider of environmental, social and governance (ESG) research and analysis, evaluated the Sustainable Finance Framework and the alignment thereof with relevant industry standards and provided views on the robustness and credibility of the Sustainable Finance Framework within the meaning of the Sustainability Bond Guidelines 2021, Green Bond Principles 2021 (excluding the June 2022 Appendix 1, which was published after the date of the Sustainable Finance Framework), Social Bond Principles 2021 (excluding the June 2022 Appendix 1, which was published after the date of the Sustainable Finance Framework), Green Loan Principles 2021<sup>12</sup>, and Social Loan Principles 2021<sup>13</sup>, which views are intended to inform investors in general, and are not meant for a specific investor. The Sustainalytics Opinion does not provide an opinion on the compliance of the Notes with the Sustainable Finance Framework, nor the underlying assets or procedures. The Sustainalytics Opinion is not incorporated into and does not form part of this Base Prospectus. Sustainalytics accepts no liability for damage arising from the use of the information, data or opinions contained in the Sustainalytics Opinion, in any manner whatsoever, except where explicitly required by law.

#### **Annual audit/limited assurance on the allocation reporting**

The Issuer intends to obtain a limited assurance report by its auditor on the allocation of the proceeds of the green, social or sustainable finance instruments each time it renews its allocation and impact report.

Attached to the first allocation and impact report mentioned above is the “Independent assurance report on the Green Finance Allocation Reporting of Proximus NV as of 31 December 2021” written by Proximus’ auditor. This limited assurance report is not incorporated into and does not form part of this Base Prospectus.

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<sup>11</sup> ICMA website, “Impact Reporting”, at <https://www.icmagroup.org/sustainable-finance/impact-reporting>.

<sup>12</sup> The LMA regularly updates its Green Loan Principles and the 2021 version is not the last version.

<sup>13</sup> The LMA regularly updates its Social Loan Principles and the 2021 version is not the last version.

## DESCRIPTION OF PROXIMUS, SA DE DROIT PUBLIC

### GENERAL INFORMATION ON THE CORPORATE STRUCTURE OF PROXIMUS SA

Commercial name:	Proximus
Legal name:	Proximus, SA de droit public (as of 22 June 2015)
Registered office:	Koning Albert II-laan 27, B-1030 Brussels
Telephone number:	+32 2 202 46 12
Enterprise number:	0202.239.951, Brussels Register of Legal Entities
Legal Entity Identifier (LEI):	549300CWRXC5EP004533.
Year of incorporation:	<p>Proximus was established under the name of Belgacom as an autonomous public-sector company, governed by the Law of 19 July 1930 establishing the Belgian National Telegraph and Telephone Company, the RTT (<i>Régie des Télégraphes et Téléphones et Télégraphes / Regie van Telegraaf en Telefoon</i>).</p> <p>The transformation into an SA of public law was implemented by Royal Decree of 16 December 1994 and Proximus was incorporated on 27 December 1994.</p> <p>The name change into Proximus SA, de droit public was implemented by the Royal Decree of 7 May 2015, applicable as of 22 June 2015.</p>
Legislation under which Proximus operates:	Proximus is incorporated under and is subject to the laws of the Kingdom of Belgium.
Legal form:	Limited liability company under public law ( <i>Société Anonyme (SA) de droit public/Naamloze Vennootschap (NV) van publiek recht</i> )
Corporate object:	<p>As described in Article 3 of the Articles of Association of Proximus, the objects of Proximus are:</p> <ol style="list-style-type: none"><li>1 to develop services within the field of telecommunications in Belgium or elsewhere;</li><li>2 to perform all actions aimed at promoting, directly or indirectly, its activities or ensuring optimal use of its infrastructure;</li><li>3 to acquire participating interests in bodies, companies or associations – whether existing or to be created, Belgian, foreign or international, and public or private sector – that may contribute, directly or indirectly, to the achievement of its corporate objects;</li><li>4 to provide radio and television broadcasting services; and</li><li>5 to provide ICT and digital services.</li></ol>

Description of the Group:

The Issuer is the ultimate parent company of the Group. A Group structure chart is set out on page 136.

## HISTORY

Proximus' business was initially operated as a public service called *Regie van Telegrafie en Telefonie / Régie des Télégraphes et des Téléphones (RTT)*. The RTT, established in 1930, was commissioned to supply telegraphy and telephony services in Belgium and was supervised by a Belgian government minister.

In 1992, the RTT was reorganised as an autonomous public sector enterprise called "Belgacom".

In 1994, Belgacom was transformed into a limited liability company under public law and in March 1996, the Belgian State sold 50% less one share to a private consortium, ADSB Telecommunications BV.

Belgacom Mobile S.A. was established on 1 July 1994 by Belgacom (75%) and AirTouch Communications (which subsequently merged with Vodafone) (25%). In August 2006, Belgacom acquired the remaining 25% stake in Belgacom Mobile S.A. from Vodafone for a total of EUR 2 billion. Following this operation, Belgacom Mobile S.A. became a wholly-owned subsidiary of Belgacom. The business relationship between Proximus and Vodafone is maintained.

On 1 January 1998, the telecom market was fully liberalised and Belgacom took over Skynet, the first internet access provider in Belgium and one of the largest web portals in the country. Its internet activities are integrated into the Belgacom brand which launched ADSL on the Belgian market.

In March 2004, ADSB Telecommunications BV sold its participation through a public offering. Since then Belgacom has been listed on the Euronext Brussels Stock Exchange (ticker **BELG** and following the name change into Proximus in June 2015 under the ticker **PROX**). Following completion of the offering, the Belgian State owned 51.6% of the ordinary shares of Belgacom.

Belgacom transferred its international carrier branch of activity to its 100% subsidiary Belgacom International Carrier Services SA (**BICS**) on 1 January 2005. Effective 1 July 2005, Swisscom Fixnet AG transferred its international carrier services business to Belgacom's subsidiary BICS in exchange for a 28% ownership in BICS and its subsidiaries and Belgacom's share was diluted to 72%.

In June 2005, Belgacom launched its digital television offering, Belgacom TV, offering to the customer a range of channels, on demand TV, interactive television services and an electronic program guide.

In September 2005, Belgacom launched a public tender offer to acquire 100% of Telindus shares. This offer fitted Belgacom's strategy to grow its IT services business in Belgium and offered additional international scope. The takeover was finalised early 2006 and the Telindus Group share was delisted from the Brussels Euronext stock market. In June 2006, the Telindus/Belgacom ICT portfolio was expanded with the new Telindus/Belgacom brand.

The Group also acquired Mobile-for, a company specialised in mobile payments for parking and Tango (Tele2 Luxembourg), the second mobile operator in Luxembourg. As part of the latter transaction, Belgacom also acquired Tele2's Liechtenstein fixed and mobile operations, which was divested in December 2009 to Unify Nederland BV.

In December 2009, the transaction that was announced in June 2009 between Belgacom ICS (**BICS**) and MTN was closed. This transaction combined the international carrier services of BICS and MTN, the latter taking an equity stake in BICS.

On 4 January 2010, the extraordinary general shareholders' meeting of Belgacom approved the integration of the Belgian operational subsidiaries of the Belgacom Group into a single limited liability company under public law, Belgacom SA. This integration thus concerned Belgacom SA, Belgacom Mobile SA, Telindus Group NV (only the national activities), Telindus NV, Telindus Sourcing SA and Belgacom Skynet activities. Excluded from this

integration were the subsidiaries BICS, BGIS, Skynet iMotion Activities, Tango, Scarlet, Euremis, ConnectImmo and the international subsidiaries of the Telindus Group.

Since September 2014, all fixed and mobile voice, internet, digital television and ICT services are commercialised under one unique brand: Proximus.

On 15 April 2015, at the Annual Shareholders Meeting, the shareholders of the company voted in favour of changing the company name from Belgacom to Proximus. This change became effective as of 22 June 2015. Next to Proximus SA under Belgian Public Law, the Group encompasses the affiliates Scarlet, Tango, BICS and Telindus International.

On 3 December 2015, Proximus signed an agreement to acquire ArcelorMittal's 35.3% stake in Telindus Luxembourg. As a result, Proximus now owns 100% of the share capital of Telindus Luxembourg, which further underlines Proximus' commitment to the Luxembourg market.

On 15 March 2016, Proximus announced the creation of a Smart Mobility company by combining its subsidiary, Mobile-For, with Be-Mobile and Flow into one new company.

End of April 2016, Proximus and the Flemish digital research center iMinds announced the start of a strategic cooperation that will focus on aspects such as the Internet of Things (**IoT**) and smart city applications.

On 9 May 2016, driven by a strong commitment to Luxembourg and following the acquisition of the full ownership of Telindus in December 2015, Proximus combined its Luxembourg entities Telindus and Tango to create Proximus Luxembourg, a new convergent organisation with strong growth ambitions.

On 16 December 2016, Proximus launched the project 'Fiber for Belgium' to bring a future-proof next generation network to its customers. Proximus announced an investment of EUR 3 billion for the coming ten years to accelerate the roll-out of Fiber in Belgium. Fiber is the fixed network of the future: thanks to unrivalled speeds, which can be identical in download and upload, Fiber is an enabler for new ways of living and working, offering a very high level of customer satisfaction. Proximus will cover more than 85% of all enterprises and more than 50% of all households with Fiber. Dense city areas will be fully fiberised, starting with a progressive roll-out in six cities in early 2017: Antwerp, Brussels, Charleroi, Ghent, Namur and Roeselare.

In May 2017, Proximus acquired Davinsi Labs. This provided Proximus a 360° cyber security portfolio, covering the prevention and detection of cyber-attacks as well as the possibility of prediction and response to breaches.

In September 2017, Proximus has further strengthened its role as a business partner in digital transformation by acquiring Unbrace, an application development company. Unbrace creates custom-built applications that help businesses engage with their customers, empower their employees and optimise their operations.

In October 2017, BICS completed the acquisition of TeleSign, a leading US-based CPaaS (Communication Platform as a Service) company founded on security.

In December 2017, Proximus further enlarged its offer for families and children with the exclusive deal signed with Studio 100. As of 1 January 2018, Studio 100 TV was exclusively available in Flanders in the basic offer, and Njam!, the first cooking channel in Flanders, became available for all Proximus TV customers. Furthermore, the partnership was expanded with Studio 100 GO, a completely revamped digital platform, and Studio 100 HITS, a brand-new music channel.

In March 2018, Proximus obtained a EUR 400 million loan from the European Investment Bank to accelerate the roll-out of its fiber Gigabit network.

In the same month, Proximus reinforced its leading position in the Benelux ICT security market by acquiring the Dutch based company ION-IP, delivering security services in various sectors.

In June 2018, Proximus acquired Umbrio, a Dutch company specialised in IT and network operations, monitoring and analytics.

In July 2018, Proximus acquired Codit, a Belgium-headquartered IT services company and a market leader in business application integration.

In January 2019, Proximus Luxembourg S.A. was created as a result of a merger between the two Proximus subsidiaries in Luxemburg, Tango and Telindus.

On 27 February 2019, Proximus entered into an agreement with an institutional investor to issue a new EUR 100 million private bond note starting 8 March 2019 and maturing in September 2031, with an annual fixed coupon of 1.75%.

In May 2019, Proximus Group Services SA (**PGS**) was merged into Proximus SA, as a result of which PGS has ceased to exist and all its assets and liabilities were automatically transferred to Proximus SA.

On 13 June 2019, almost five years after the launch of the current Proximus brand, Proximus took a new major step in its digital transformation with its new “Think Possible” brand promise, illustrating its mission to make innovative digital experience accessible to all customers and its willingness to become an even better partner of citizens, businesses and Belgian society in their digital evolution.

During the same keynote event, Proximus announced the launch of “Proximus Pickx”, a new TV interface and innovative content platform, with thematic navigation allowing each user to discover at a glance all the programmes that match their mood mixing real time and replay, and personalised recommendations, on all screens. The launch of Pickx resonated with the announcement of the new Android P-based decoder, representing a European first in terms of innovation (HDR 4K, voice control, low power consumption, e-gaming ...).

On 22 November 2019, Proximus and Orange signed the agreement to set up the shared mobile access network, to be designed, built and operated by a new joint venture owned 50/50 by the two operators. This will enable both companies to meet the increasing customer demand for mobile network quality and deeper indoor coverage, setting the path for a faster and more comprehensive 5G roll-out in Belgium. By sharing parts of the mobile network access infrastructure, operators can increase the efficiency of network operations and ensure sustainable investments in new network technologies. Financial analysts see a lot of sense and credibility in the decision to share costs of the network, with long-term benefits to be foreseen.

In December 2019, Proximus incorporated, together with Orange Belgium NV, the company MWingz BV/SRL, each founder having subscribed to 50% of the shares.

On 9 December 2019, the unions approved the transformation plan “Fit-for-Purpose” following negotiations in the prior months.

On 1 January 2020, Proximus Luxembourg Technology Services SRL was merged into and absorbed by Proximus Luxembourg S.A., as a result of which all assets and liabilities were automatically transferred to the latter.

On 1 March 2020, Umbrio Consulting BV, Umbrio BV and Umbrio University BV were merged into and absorbed by Umbrio Holding BV as a result of which all assets and liabilities were automatically transferred to the latter. In addition, Umbrio Holding BV’s name was changed into Umbrio BV.

In March 2020, Proximus launched a smartphone recycling campaign “Don’t Miss the Call”, aimed at recycling 100,000 old smartphones. This reinforces Proximus’ involvement into the endeavour to make our planet a healthier place.

On 31 March 2020, Proximus announced, as the first operator in the Belgian market, the launch of its 5G network on 1 April 2020.

On 4 May 2020, a merger by absorption took place whereby Proximus Luxembourg S.A. absorbed Telectronics S.A., entailing a dissolution without liquidation of Telectronics, as a result of which all its assets and liabilities were transferred to Proximus Luxembourg, including all shares representing the entire share capital of Beim Weissenkreuz S.A. (**BWK**). Subsequently another merger by absorption took place whereby Proximus Luxembourg S.A. absorbed BWK, entailing a dissolution without liquidation of BWK, as a result of which all its assets and liabilities were transferred to Proximus Luxembourg S.A.

On 12 June 2020, Proximus announced a partnership with the Belgian bank Belfius to jointly develop a fully digital bank, marking the first digital “Neobank” in the Belgian market. As part of this partnership, Proximus will also develop an exclusive package of Telecom solutions which will be offered to Belfius customers. By working together, Proximus and Belfius have found an innovative way to provide access to their mutual offers. Since 2021, Belfius and Proximus have marketed an exclusive and digital offer for their respective customers through a disruptive ecosystem. This partnership has resulted in an innovative banking offer imagined by Proximus and powered by Belfius, called “Banx”. It also provides Proximus with a new sales engine, as Proximus gets the chance to sell its telecom products to Belfius customers. Proximus customers now have access to an exclusive and innovative digital banking offer operated by Belfius; and Belfius customers now have access to a specific offer developed by Proximus available through Belfius sales channels. Banx was officially launched on 5 October 2021. In addition to Banx, Proximus also announced the launch of Beats, a tailor made offer combining banking and telecom services.

On 30 June 2020, Umbrio Belgium BV was dissolved and liquidated, as a result of which it ceased to exist.

On 31 July 2020, Proximus announced two separate agreements aiming to establish partnerships to accelerate the roll-out of Fiber-to-the-home in Belgium. The first agreement with EQT Infrastructure/DELTA Fiber intends to pass Fiber to about 1.5 million homes and businesses in the Flanders region, while the second agreement with Antin/Eurofiber aims at passing Fiber to at least 500 thousand homes and businesses in the Wallonia region.

On 1 October 2020, Proximus announced the launch of eSIM for Enterprise and residential customers. eSIM makes it possible to streamline logistics processes and reduce plastic waste considerably.

On 9 October 2020, Proximus announced the selection of Nokia and Ericsson as its partners to roll-out its mobile network of the future. Nokia has been selected to supply the Radio Network Access equipment, both modernising existing 2G/3G/4G networks and deploying the new 5G technology, while Ericsson will supply the Mobile Data core, including the roll-out of a 5G NR Stand-alone Core network, essentially for delivering advanced 5G services and applications to Proximus’ customers.

On 15 October 2020, by means of a contribution in kind, Proximus NV contributed all shares it held in both Davinsi Labs NV and Codit Holding BV into Proximus ICT NV (previously SpearIT NV), resulting in a capital increase in the latter. As a result, Davinsi Labs NV and Codit Holding BV became 100% affiliates of Proximus ICT NV.

On 30 October 2020, Proximus announced the signature of its final partnership agreement with Eurofiber to jointly connect 500 thousand homes and business in Wallonia with Fiber, and the establishment of a Joint Venture (49.9% owned by Proximus) to realise this objective.

On 2 November 2020, Proximus launched “Business Flex”, a new range of packs targeted towards the self-employed and small business sector, reaffirming its leadership position in this segment by offering dedicated services targeted to the needs of these companies. As part of this, Proximus launched the “Prime” services for professional customers, which offers them direct access to technical experts to handle any enquiry in a rapid and efficient manner.

On 9 November 2020, Proximus and Citymesh reached an agreement allowing Citymesh to offer mobile and fixed telecom services to its customers over the Proximus network. The agreement emphasises Proximus’ open attitude towards collaboration and its ambition to provide gigabit connectivity to different types of partners.

On 27 November 2020, Proximus announced the signature of its final partnership agreement with EQT Infrastructure to jointly connect 1.5 million homes and business in Flanders with Fiber, and the establishment of a Joint Venture (49.9% owned by Proximus) to realise this objective.

On 14 December 2020, Proximus announced it signed a definitive agreement with DPG Media to acquire Mobile Vikings (also including the JIM Mobile brand), bringing a leading Mobile Virtual Network Operator with a special appeal to the youth segment under its umbrella, subject the approval of the transaction by the Belgian Competition Authority.

Also on 14 December 2020, a new national sales was announced, a joint venture where Proximus/Skynet will participate for 11.2%. This partnership of local media players aims to provide advertisers with the most creative and efficient solutions to reach their customers, across media types and platforms. A strongly developed data offering guarantees relevance and effectiveness.

On 23 December 2020, Proximus incorporated, together with Nexus Infrastructure s.à r.l (Luxemburg) the company Nexus Midco BV, each founder having subscribed to 50% of the shares.

Also on 23 December 2020, Nexus Midco BV incorporated the company Nexus Fiber BV, the founder having subscribed to 100% of the shares.

On 21 January 2021, Proximus announced it reached a wholesale agreement with Youfone, one of the main independent operators in the Netherlands. As a result, Youfone now offers fixed and mobile services on the Belgian market since April 2021.

On 9 February 2021, Proximus announced that it will acquire full ownership of BICS, securing the flexibility to execute the development and growth path of BICS and TeleSign. In view of the ambitioned simplification in BICS' shareholding structure, Proximus has reached an agreement with MTN and Swisscom, the two minority shareholders of BICS, on the acquisition of their respective stakes of 20.0% and 22.4% in BICS for a total cash consideration of EUR 217 million. On 24 February 2021 Proximus confirmed that it had completed this acquisition.

On 12 February 2021, Proximus announced the signing of a light MVNO agreement with One Bill Global (**OBG**), a company offering different types of utility services through an automated and interactive platform. The agreement allows OBG to extend its portfolio with telecom services, focusing on the mobile market.

On 2 March 2021, Proximus has been recognised at the annual CDP Europe Awards for its corporate sustainability and climate efforts, securing a place on the prestigious 2020 Climate 'A' List.

On 25 May 2021, the Issuer published its Sustainable Finance Framework, which applies to any green, sustainable or social finance instrument issued by it, and which specifies the classification logic, the eligibility criteria, the applicable environmental and social due diligence requirements and the verification process for sustainable finance, as well as a set of principles and requirements for reporting. Please refer to the section "*Sustainable Finance Framework*" above for more information.

On 1 June 2021, the Belgian Competition Authority approved unconditionally the acquisition by Proximus of Mobile Vikings (including the JIM Mobile brand). On 7 June 2021, Proximus confirmed that the acquisition procedure was fully completed.

On 18 June 2021, Proximus announced an innovation in the field of eHealth with a patient-centric teleconsultation app Doktr.

On 29 June 2021 Proximus was awarded "Lean & Green 2 stars" label for its environmental efforts.

On 20 September 2021, Proximus announced a partnership with BESIX and i.Leco for the creation of Aug-e, a leader in smart buildings and energy transition. Aug-e is a smart building application platform that combines their respective

expertise in building, ICT and energy. Aug-e follows the acquisition by BESIX and Proximus, leading actors in construction and ICT, of stakes in i.Leco, a tech start-up specialising in buildings' energy management.

On 10 November 2021, Proximus announced its first Green bond for an amount of EUR 750 million, successfully issued under the Sustainable Finance Framework. This allowed Proximus to sustainably invest in its future proof and energy friendly Fiber and 5G networks.

On 16 December 2021, Proximus announced that its subsidiary TeleSign intended to go public at an Enterprise Value of \$1.3 Billion via a business combination with North Atlantic Acquisition Corporation.

On 17 January 2022, Proximus and Ores signed a new agreement to facilitate the roll out of Fiber in Wallonia.

On 3 March 2022, Proximus announced the launch of Proximus Ada, the first Belgian center of excellence combining artificial intelligence and cybersecurity. These are two key areas if Belgian society is to meet the challenges of today and tomorrow. The first one, because it provides innovative solutions in multiple sectors, not least in energy and mobility. The second, as increasing cybercrime is forcing individuals, companies and society at large to become more resilient to cyber threats. Proximus Ada will be a wholly owned subsidiary of Proximus, whose expertise will be used to serve the Group's various entities and therefore benefit their customers. It started its activities in April.

On 22 March 2022, Proximus and Domus Medica announced that they will join forces with the Doktr app. This cooperation is part of Doktr's ambition to support and deploy video consultations widely in the Belgian healthcare system. The Domus Medica association of general practitioners believes that teleconsultations can be a valuable addition to physical consultations if certain conditions are met. They are therefore joining forces with Proximus to refine the operation of the Doktr app with an eye to the needs and wishes of general practitioners in the field. On 30 March 2022, Proximus announced its intention to collaborate with CM/MC and Solidaris/SocMut for the development of the local ecosystem around Doktr.

On 16 May 2022, the German-speaking Community signed a memorandum of understanding with Proximus and Ethias to deploy fiber on its territory. By 2026, 36,000 homes and businesses in the German-speaking Community of Belgium will have access to fiber. The objective of these three parties is to set up a public-private partnership to deploy fiber in the German-speaking Community, including the most rural areas. Such a partnership in Belgium in the field of fiber is unprecedented.

On 30 June 2022, the Issuer announced that the previously announced business combination agreement between Proximus' fast-growing US-based subsidiary Telesign and NAAC, dated 16 December 2021, had been terminated, as the customary conditions precedent (including the minimum cash condition) required to close the transaction were not met by 30 June 2022 as stipulated in the business combination agreement. This decision, which was a result of the high volatility in market trading linked to the external macro-economic environment, implies that the intended public listing of Telesign through a de-SPAC transaction with NAAC will not take place. Proximus remains fully committed to further supporting Telesign's future growth.

In the spectrum auction that ended on 20 July 2022, Proximus has secured 45 MHz of spectrum in the 1400 MHz band, in addition to the recently acquired spectrum package in the 900 MHz, 1800 MHz and 2100 MHz, 700 MHz and 3600 MHz bands. These spectrum licenses represent a total investment of EUR 600 million for a period of 20 years (18 years for the 3600 MHz band). Five operators, Proximus, Orange Belgium, Telenet Group, Citymesh Mobile and Network Research Belgium, participated in the auction and succeeded in acquiring part of the spectrum.

In accordance with article 8.7. of the 2020 Corporate Governance Code, Proximus concluded in December 2022 a relationship agreement with its majority shareholder, the Belgian State. This agreement does not impact the autonomy of Proximus or the competences of its corporate bodies and has the aim to create a framework for the exchange of information, in line with the European and Belgian financial legislation.

On its Capital Markets Day held on 16 January 2023, Proximus presented its bold2025 strategy. With bold2025, Proximus sets out how it will capture growth and create long term value, with 2025 underlying Group EBITDA slightly above the 2022 level. Domestically, Proximus' 2025 financial ambition is to see revenue growth, and a return to the 2022 underlying EBITDA level by 2025. Internationally, the Group aims to deliver high single digit Direct Margin growth between 2022 and 2025, for Telesign and BICS combined.

In July 2023, the Group signed an agreement to acquire a majority stake in Route Mobile, a strong player in the field of digital communications that is focused on emerging markets such as Africa, Asia-Pacific and Latin America.

#### Shareholding as at 31 May 2024<sup>14</sup>

<i>Proximus Ownership</i> <i>31-May-2024</i>	<i>Shares</i>	<i>Shares</i> <i>(%)</i>	<i>Voting rights</i> <i>(%)</i>	<i>Dividend Rights</i> <i>(%)</i>
Belgian State (through SFPIM)	180,887,569	53.51 %	56.10 %	55.98 %
Proximus' own shares	15,594,633	4.62 %	0.00 %	0.21 %
Free-float	141,542,933	41.87 %	43.90 %	43.80 %

#### Latest developments in 2024

Mid-March 2024, Proximus released the new Proximus+ app. It provides users with a wide range of high-end services to easily organise their daily digital life with one single app.

In April 2024, Proximus announced a strategic partnership with Airbus, the world leader in aerospace. They will launch "Agnnet MCx", a solution for business-critical communications and collaboration, on the Belgian market. Agnet MCx is a solution that securely and reliably delivers advanced features such as push-to-talk, secure instant messaging, live video sharing and location-based services.

In April 2024, Proximus signed an agreement with NRB to acquire additional 5G spectrum. The acquisition of the 5G spectrum of NRB will support Proximus in its ambition to continue to offer the best mobile experience in Belgium for decades to come. NRB is selling its 5G license to refocus on its core business. For Proximus, the acquisition of additional 5G spectrum will further enhance the mobile experience it offers its customers.

In May 2024, Proximus, through Proximus Opal, a holding company that already owned 100% of Telesign, completed the acquisition of a majority stake in Route Mobile, a global company specialised in CPaaS services, listed on NSE and BSE in India. The acquisition marked a transformational step forward in the Group's international strategy to become a worldwide leader in digital communications and digital identity. The reinvestment by some founding shareholders of Route Mobile of EUR 299.6 million in Proximus Opal, resulting in a stake of 12.72% in the company, took place in the course of the following weeks. Taking into account this reinvestment, the total net cash-out for Proximus amounts to approximately EUR 630 million. As at the date of this Base Prospectus, Proximus Opal has a participation of 82.70% (on a fully diluted basis) in Route Mobile and Proximus has a participation of 87.28% in Proximus Opal.

On 30 May 2024, Proximus published the notification of participation received from the Belgian government and its Federal Holding and Investment Company (SFPIM) regarding the centralisation of Proximus shares held by the government at SFPIM. This indicates that SFPIM controls Proximus as it holds 58.13 % of the total voting rights of Proximus.

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<sup>14</sup> Xavier Niel, through his investment vehicle Carraun, acquired a 6% interest in Proximus on 16 November 2023.

## PRODUCTS AND SERVICES

Proximus Group (Euronext Brussels: PROX) is a provider of digital services and communication solutions operating in the Belgian and international markets. Delivering communication and entertainment experiences for residential consumers and enabling digital transformation for enterprises, we open up a world of digital opportunities, so people live better and work smarter. Thanks to advanced interconnected fixed and mobile networks, the Group provides access anywhere and anytime to digital services and data, as well as to a broad offering of multimedia content.

The Group is a pioneer in ICT innovation, with integrated solutions based on IoT, Data analytics, cloud and security. The Group has the ambition to become the reference operator in Europe through next generation networks, a truly digital mindset and a spirit of openness towards partnerships and ecosystems, while contributing to a safe, sustainable, inclusive and prosperous digital Belgium. In Belgium, the core products and services of the Group are offered under the Proximus, Scarlet and Mobile Vikings brands.

The Group is also active in Luxembourg as, under the brand names Tango and Telindus Luxembourg, and in the Netherlands through Telindus Netherlands.

The Group's international carrier activities are managed by BICS, a leading international communications enabler, one of the key global voice carriers and the leading provider of mobile data services worldwide. With TeleSign, the Group also encompasses a fast-growing leader in digital identity services, serving the world's largest internet brands, digital champions and cloud native businesses.

### **Annual Report Segments 2023**

The Group's operating segments are the Group's components whose operating results are regularly reviewed by its Leadership Squad, the Group's chief operating decision makers (CODM), to make decisions about resources to be allocated to the segment and assess the performance.

The internal profitability reports, that are regularly reviewed by the CODM to allocate resources to segments and assess performance, are organised based on the nature of products and services provided and geographical area. As a result, the Group operating segments are defined as follow:

- Domestic: segment providing communication and ICT services to residential, business and telecom wholesale markets in Belgium / BeNeLux. This operating segment regroups a.o. the former business units CBU, EBU and CWS.
- International Carrier Services (BICS) is responsible for international carrier activities on the international communications market.
- TeleSign: is specialised in international delivery authentication and digital identity services to the world's largest internet brands, digital champions and cloud native businesses.

The chief operating decision maker assesses performance and makes decisions about resource allocation and performance based on the EBITDA net of incidentals. Within Domestic net revenue is reviewed by the chief operating decision maker by market being residential (CBU component), professional (EBU component) and wholesale markets (CWS component).

Capex information is not provided to the CODM by operating segment but by key domain being e.g. fiber, mobile, content, etc.

Group financing (including finance expenses and finance income) and income taxes are managed on a group basis and are not allocated to operating segments.

The accounting policies of the operating segments are the same as the significant accounting policies of the Group. Segment results are therefore measured on a similar basis as the operating result in the consolidated financial statements but are disclosed excluding “incidentals” and including lease depreciation and interest. The Group defines “incidentals” as material items that are out of usual business operations.

Inter-company transactions between legal entities of the Group are invoiced on an arm’s length basis.

The following table gives a breakdown of the segment underlying income for each operating segment:

<b>EUR million</b>	2023	2022
Domestic	4,665	4,478
BICS	1,051	1,132
Telesign	497	473
Eliminations	-172	-174
	6,042	5,909

In respect of geographical areas, the Group realised EUR 3,912 million net revenue in Belgium in 2022 and EUR 4,080 million in 2023 based on the country of the customer. The net revenue realised in other countries amounted to EUR 1,942 million in 2022 and EUR 1,913million in 2023. More than 90% of the segment assets are located in Belgium.

#### **Comments on changes as of 2024**

Proximus acquired in the 2<sup>nd</sup> quarter of 2024 an interest in Route Mobile, a global company specialised in CPaaS services, listed on NSE and BSE in India. The new group structure necessitated a redesign of the Group’s internal decision-making process, governance and management reporting to effectively allocate resources and assess the performance of operating segments.

The Group implemented during the first quarter of 2024 a 2-pillar governance structure through the establishment of a new executive committee, known as ‘International Management Committee’, acting next to the ‘Domestic Management Committee’ that focuses on the domestic operations. This international committee has been created to facilitate key decisions and ensure alignment between the international affiliates, including BICS, Telesign, and, following its acquisition, RouteMobile. The introduction of this new executive international management committee provides a clear point of accountability and coordination, as well as a stronger voice in group decision making for international business.

Segmental information used for internal decision-making and facilitating performance assessment by the Chief Operating Decision Maker (**CODM**) is provided at the level of Domestic and International. The International segment combines the previously separate BICS and Telesign segments aligning them with their management and future trajectory.

As a result, the Group has identified a single reporting segment, namely ‘International’, for international affiliates which streamlines reporting and enhances ability to effectively manage and monitor the performance of international operations. Domestic reporting segment remains unchanged compared to the previous reporting period.

The Group now encompasses the entire value chain of digital communications, from P2P Voice & Messaging and Mobility services to CPaaS and Digital Identity. It connects customers across the globe, enables end-user engagement and provides secure and trusted digital experiences.

To deliver on its growth ambition, the Group will rely on four key differentiators: an unparalleled combination of global networks and advanced data capabilities; an unrivalled product portfolio; global go-to-market capabilities

with strong footholds and established brands all over the world; and a highly experienced team with expertise in a variety of digital communications domains, coupled to robust governance.

The international strategy is expected to create material value for the Group in the coming years through market share gains, synergy potential and high cash conversion.

## FULL YEAR 2023 EVOLUTION

In order to allow a like-for-like comparison, Proximus provides a clear view of the operational drivers of the business by isolating incidentals (i.e. revenues and costs that are unusual or not directly related to Proximus' business operations, and which had a significant impact on the year-on-year variance of the Group revenue or EBITDA). The adjusted revenue and EBITDA are referred to as "underlying".

A further explanation of the concepts of underlying revenue and underlying EBITDA, the incidentals that are excluded and a reconciliation with the revenue reported in the income statement, is provided in the Consolidated Management Report for 2023 which is published together with the audited consolidated annual financial statements of the Group for the financial year ended 31 December 2023 (see section 1 & 2 and the definitions section, available at [https://www.proximus-cdn.com/dam/jcr:53e3969e-19a1-459c-a81f-619251efbb3d/proximus-integrated-annual-report-2023-v2\\_en.pdf](https://www.proximus-cdn.com/dam/jcr:53e3969e-19a1-459c-a81f-619251efbb3d/proximus-integrated-annual-report-2023-v2_en.pdf)).

The below overview of the full year 2023 revenue evolution includes underlying revenue figures.

Furthermore, the following capitalised terms have the following meanings:

**A2P** means application-to-person messages;

**ARPC** means average underlying revenue per (residential) customer;

**ARPU** means average revenue per unit (e.g. per voice line, per broadband line, and per mobile card);

**Blended Mobile ARPU** means total Mobile Voice and Mobile Data revenues (inbound and outbound) of both Prepaid and Postpaid customers, divided by the average number of active Prepaid and Postpaid customers for that period, divided by the number of months of that same period. This also includes Mobile Virtual Network Operators (MVNOs), but excludes wireless data communications between machines (i.e., machine-to-machine, **M2M**);

**Broadband ARPU** means total Internet underlying revenue, excluding activation and installation fees, divided by the average number of Internet lines for the period considered, divided by the number of months in that same period;

**Fixed Voice ARPU** means total Voice underlying revenue, excluding activation-related revenue, divided by the average number of Voice access channels for the period considered, divided by the number of months in that same period;

**Mobile ARPU** means total Mobile Voice and Mobile Data revenues (inbound and outbound, visitor roaming excluded), divided by the average number of active Mobile Voice and Data customers for that period, divided by the number of months of that same period. This also includes MVNOs, but excludes M2M;

**Postpaid ARPU** means the Mobile ARPU based on Postpaid customers only;

**Prepaid ARPU** means the Mobile ARPU based on Prepaid customers only; and

**TV ARPU** includes customer-related underlying revenue only and takes into account promotional offers, excluding activation and installation fees, divided by the number of households with Proximus or Scarlet TV.

The Group ended the year 2023 with total underlying revenue of EUR 6,042 million, an increase on the previous year of 2.2% or EUR 133 million.

The Domestic OPEX totaled EUR 1,845 million, a 8.9% increase. The steep inflationary impact, costs related to the company's growing customer base and transformation related OPEX were partially offset by a slightly lower headcount and especially by significant cost efficiencies. In 2023, Proximus' company-wide cost programme delivered EUR 95 million of its total 3-year ambition of EUR 220 million.

BICS posted EUR 142 million OPEX for 2023, a decrease of -1.2% compared to 2022, following good cost containment initiatives and a favorable year-on-year impact of performance related labour expenses.

Telesign's operating expenses totaled EUR 122 million, EUR 10 million higher than 2022, driven by the anticipated significant investment to realise its growth plan. This includes amongst others increased marketing expenses as well as additional employee hiring, with headcount increasing year-on-year by 78 FTEs. Overall, the OPEX trend turned positive since mid-2023, reflecting Telesign being beyond its OPEX investment peak.

The underlying Group EBITDA for the year 2023 totaled EUR 1,757 million, down by -1.6% or EUR -29 million on the previous year, mostly resulting from the inflationary cost increase within the Domestic segment.

The full-year 2023 net finance cost totaled EUR 110 million including lease interests, EUR +60 million above one year ago, mainly explained by interest on Spectrum license (of which part is not recurring) and by some hedging activities.

The 2023 tax expenses amounted to EUR 104 million, leading to an effective tax rate of 22.6%. The difference with the Belgian statutory tax rate of 25% is the result of the application of general principles of Belgian tax law, such as the patent income deduction and other R&D incentives.

The Proximus net income of EUR 357 million (Group share) decreased by -20.6% year-on-year, due to lower EBITDA, higher net finance costs and higher share of loss on associates, partly offset by lower tax expenses.

Overall, the Group accrued CAPEX totaled EUR 1,328 million for 2023, compared to EUR 1,923 million for 2022, which included EUR 618 million of capex for acquired mobile spectrum.

The total FCF over the year 2023 totaled EUR 18 million, or EUR 61 million when adjusted for acquisitions and M&A related transaction costs. The decrease from the comparable adjusted 2022 FCF of EUR 181 million (EUR 167 million reported FCF) was mainly due to higher payments for taxes, Spectrum interests, Equity Injections in the Fiber joint ventures Fiberklaar and Unifiber, the two entities created to deploy Fiber in the Flanders and Walloon regions, respectively. And, to a lesser extent, cash CAPEX.

This was in part offset by a favourable change in business working capital, the irrevocable payment received from the headquarter transaction with Immobel (EUR 30 million) and reversing effect of early leave and fit for purpose transformation plans.

Please refer to the section "Selected Financial Information" on pages 137-140 of this Base Prospectus for more information.

For its Domestic operations, Proximus posted revenue of EUR 4,665 million in 2023, an increase of 4.2% or EUR 187 million from the year 2022. The Residential unit accounted for about 51% of the total Domestic revenue, the Enterprise unit 42% and the Wholesale segment 6%. Proximus' two international segments BICS and Telesign closed 2022 with a strong growth in revenue.

The BICS revenue for 2023 amounted to EUR 1,051 million, a year-on-year revenue decrease by -7.2%, including substantial USD currency headwinds (-5.8% at constant currency). Compared to a strong 2022, Telesign posted a year-on-year revenue increase by 5.1%, totaling for 2023 EUR 497 million. On a constant currency basis, the Telesign revenue was up by +8.5%. This reflects strong performance of both the Communications business and Digital Identity.

## DOMESTIC

### Residential Revenue

Revenue generated by Proximus Residential customers totaled EUR 2,396 million over 2023, up by 6.0% or EUR 135 million compared to 2022.

Through its three complementary brands, Proximus, Scarlet and Mobile Vikings, that address the different needs of the residential market, Proximus achieved in 2023 strong growth in its Internet and Mobile Postpaid base, while the Fixed Voice base continued its steady decline, as a consequence of the ongoing change in customer needs. In particular convergent offers, combining Fixed and Mobile services, sustained a strong performance, supported by the success of Proximus' Flex offers. Besides a growing base in its main products, the residential revenue also benefitted from inflation-based price changes on a broad selection of Proximus services to mitigate the inflationary pressure on the company's cost base.

When zooming-in on the Residential operational results, 2023 was especially successful for Mobile Postpaid, with the number of Mobile Postpaid cards for the year up by 135,000. Proximus' mobile growth was supported by its new Mobile portfolio launched in May 2023, leading to a re-dynamised Flex offering. Moreover, the complementary mobile offers of Scarlet and Mobile Vikings brands contributed to the success in Mobile. By end-December 2023, Proximus' Residential Mobile Postpaid base reached a total of 2,855,000 cards, up by 5.0% from end-2022.

The Prepaid base continued its inherent declining trend, stimulated by the attractive mobile Postpaid offers. Proximus saw the Mobile Prepaid base shrink in 2023 by 71,000 cards, leading to a total number of Prepaid cards of 533,000 by end-December 2023.

Strongly supported by Proximus' expanding Fiber footprint, the Residential segment managed to accelerate the growth of its Internet customer base, up by 47,000 customers in a competitive market. This is an increase by 2.7% compared to one year ago, with end-2023 the Residential Internet base totaling 1,783,000 internet lines, being a mix of customers on the historical copper network and a growing number of customers on the new Fiber technology.

The revenue generated by customers subscribing to Proximus' different product lines is referred to as Customer services revenue or X-Play revenue. For 2023, 79% of the total Residential revenue, i.e., EUR 1,880 million was generated by Customer services (X-play), an increase of 5.5% or EUR 97 million compared to 2022.

The overall ARPC for 2023 of EUR 55.4 represents an increase of 5.6% from one year back. This was mainly the result of two inflation-based price adjustments, effective 1 January 2023 and 1 July 2023.

In the mix, it is especially revenue from Convergent customers which showed strong growth, up by 9.4% year-on-year reaching EUR 1,137 million. In 2023, Proximus grew its convergent base by 65,000 customers, reaching a total of 1,112, up by 6.2% from 12 months back.

The main growth driver of the Convergent revenue is the strong increase in the convergent 3-Play and 2-Play customer base.

Proximus grew its convergent 3-Play base by 29,000 customers, reaching 452,000 customers by end-2023. This was combined with 5.9% growth in 3-Play ARPC to EUR 88.0. This resulted in a 3-Play convergent revenue growth of 14.7% to a total of EUR 461 million.

In continuation of the successful launch of offers combining Mobile with Internet mid-2022, and the decreased relevance of TV for certain customer segments, the dual-play customer base grew by 55,000 customers in 2023.

The uptake of 2 and 3-Play convergent offers largely explains the steady downward trend in the number of 4-Play customers, down by 20,000 to a total base of 511,000.

With the number of customers subscribing to Proximus' convergent offers rising, Proximus' base of Fixed-only customers decreased to 860,000 by end-2023. These customers generated in 2023, an ARPC of EUR 47.3, a EUR 2.3 increase from previous year.

The number of customers having only a Mobile subscription is stable compared to 2022. By end-2023, the Residential unit counted a Mobile postpaid-only base of 868,000 customers, Proximus, Scarlet and Mobile Viking brands combined. These Mobile-only customers generated an ARPC of EUR 23.3, slightly up (+1.7%) compared to the previous year.

In addition to the above-described revenue from Customer services, the Residential segment revenue also includes revenue from Terminals, Mobile Prepaid, its Luxembourg telecom business and Other revenue.

For 2023, the total revenue from Terminals totaled EUR 279 million, up 20.9% or EUR 48 million above 2022.

Driven by the decrease in the Proximus Prepaid base, revenue from Mobile Prepaid continued its eroding trend, with revenues down to EUR 35 million for 2023.

Proximus' Luxembourg telecom revenue came in strong over 2023 for the Residential side, up by 2.8% to EUR 4 million revenue, mainly resulting from a higher number of mobile and fixed subscriptions and an increase in mobile device sales.

Proximus Residential posted EUR 46 million in its Other revenue, a year-on-year stable amount.

## **Business Revenue**

Proximus' Business segment increased its revenue to EUR 1,953 million for 2023, a 3.1% growth compared to 2022. With this an improved growth rate was achieved from 1.7% for 2022, reflecting the successful transformation of the Proximus Business unit into a convergent player. This was especially reflected in the 2023 revenue from Services, up by 2.2% on the previous year. Revenue growth was achieved for IT services, Fixed Data and Mobile services, more than offsetting the ongoing erosion in Fixed Voice revenue.

Revenue from products was up year-on-year, fully driven by IT equipment revenue, which in the first half of the year still benefited from a catch-up in previously delayed customer installations due to global chipset supply chain issues in 2021/2022.

The Business Mobile service revenue for 2023 totaled EUR 471 million, representing a 1.2% growth compared to 2022. Proximus maintained a solid customer Mobile customer base, totaling 1,808,000 cards excl. M2M, up by 10,000 Postpaid cards over the past twelve months or 0.6%. Moreover, the Mobile ARPU stabilised over 2023 (+0.2%), compared to a decline by -3.0% for the year before.

The Business unit continued to grow its M2M park with an additional 264,000 M2M cards activated over the year. At end-December 2023, Proximus M2M base totaled 4,225,000 M2M cards. This is an increase of 6.7% on the previous year.

The revenue from Fixed Data services accelerated its positive trajectory in 2023, posting an increase by 4.4% from the previous year, totaling EUR 481 million for 2023. Within the Fixed Data revenue mix, the revenue growth was mainly driven by further improving revenue from Internet services. This was explained by a progressing Broadband ARPU, EUR 46.2 for 2023, up 7.5% on the previous year, mainly benefitting from the price indexations, improved price tiering and a growing share of Fiber in the total internet park. Over 2023, the Business Internet base slightly progressed to 440,000, up by 0.4% compared to one year back.

Revenue from Data connectivity was maintained fairly stable, with the eroding legacy revenue being offset by growing new data connectivity services, supported by Proximus' growing point-to-point fiber park.

Proximus' Business unit posted for its IT Services revenue of EUR 417 million, up 6.8% compared to the previous year. High-value recurring services continued to grow, with especially good performance in Cloud, Security and Smart Mobility services. The sequential growth in IT recurring services reflects the ongoing transformation of the Business unit into a convergent player, with focus on higher-margin next generation IT services.

The Business segment posted EUR 252 million in Fixed Voice revenue for 2023, a year-on-year decline of 6.6%.

The cause of the Fixed Voice revenue erosion remains the ongoing steady decrease of the Fixed Voice park, down by -9.8% in 2023. Over the year, the Business Fixed Voice base decreased by 61,000 Fixed Voice lines, resulting in a total base of 566,000 by end-2023. This was driven by an ongoing rationalisation by customers on Fixed-line connections, lower usage, and technology migrations to VoIP.

This was partially offset by a 2.2% increase in the Fixed Voice ARPU, resulting from inflation-based price indexations, bringing the Fixed Voice ARPU to EUR 27.6.

The revenue from Products for 2023 was up by EUR 27 million from 2022, or +9.8%. Whereas revenue from Mobile Terminals was somewhat down year-on-year (-2.3%), IT hardware revenue increased by +14.1%, with support in the first half of 2023 from the catch-up on some previously delayed product contracts following the difficult worldwide chip supply chain situation.

### **Wholesale Revenue**

For its Wholesale operations, Proximus posted EUR 258 million revenue in 2023, down 8.0% or EUR -23 million on 2022.

The decline in revenue is entirely due to a EUR -24 million drop in Interconnect revenue, with no material margin impact. Part of this reflects the EU regulation which lowered the Fixed & Mobile Termination rates as of 1 January 2023. The largest part, however, is the result of an ongoing decrease in traditional SMS usage, being replaced by over-the-top applications.

Revenue generated by Fixed and Mobile wholesale services was up by 0.9%, totaling EUR 142 million. This mainly reflects higher revenue from roaming services and an increase revenue from services towards Mwingz and Proximus' Fiber Joint Ventures.

### **TELESIGN**

Compared to a strong 2022, Telesign posted a year-on-year revenue increase by 5.1%, totaling for 2023 EUR 497 million. On a constant currency basis, the Telesign revenue was up by +8.5%. This reflects strong performance of both the Communications business and Digital Identity.

Communications revenue grew by high single digit year on year, driven by largest customers including Meta, Microsoft, and gaming vertical, while end-2023 Telesign was facing some general sector macro headwinds and an accelerated move of customers to omnichannel message delivery.

Digital Identity revenue also grew by high single digit year on year, negatively impacted by negative performance of several top identity accounts. In USD, digital identity Direct Margin grew double digit.

### **BICS**

The BICS revenue for 2023 amounted to EUR 1,051 million, a year-on-year revenue decrease by -7.2%, including substantial USD currency headwinds (-5.8% at constant currency).

BICS' total year-on-year revenue decrease by EUR -81 million was primarily driven by Legacy services, down over 2023 by EUR -70 million or -11.1%. This was linked to currency headwind, the impact of the roll-out of VoLTE in

roaming by Mobile operators which accelerates the erosion of international voice volumes and an unfavorable destination mix whereby a specific country generated high revenue in 2022 but with negligible margin contribution.

Revenue from BICS Core services (messaging, mobility, and infrastructure), decreased from the previous year by -3.9% or EUR -17 million, mostly due to lower messaging volumes following a less favorable destination mix and, to a lesser extent, by a structural change in the messaging market with a move to OTT solutions.

For BICS' Growth services such as cloud communication and IoT a total revenue of EUR 72 million was posted, an increase by 8.2% on 2022.

## **HIGHLIGHTS FOR THE FIRST QUARTER OF 2024**

Proximus' Domestic segment closed the first quarter of 2024 with continued strong growth in Mobile Postpaid, +21,000 net adds, supported by Proximus' attractive brands portfolio and a superior mobile network. Proximus' Fiber footprint reaches meaningful coverage levels of 1,841,000 homes and businesses passed by end-March 2024, supporting a strong growth for its Internet base (+12,000). Residential convergent offers grew by +17,000 customers to a total of 1,130,000, a +6.5% year-on-year increase. End-March 2024, the number of active Residential and Business Fiber lines totalled 441,000, of which +44,000 were added in the first quarter. The decrease of the TV customer base was contained to -15,000, Fixed Voice was down by -43,000 subscriptions.

Proximus' first quarter 2024 Domestic underlying revenue was up by +4.5% to EUR 1,201 million. The Residential unit posted a +5.9% revenue increase, including a strong +6.5% growth in Customer Services revenue, and revenue from Terminals year-on-year higher by EUR 9 million. Convergent revenue was up +10.9%, driven by further customer growth and the inflation-based price increases. The Business unit revenue was up by +3.1% year-on-year, supported by a continued growth trend from Business Services up +2.7% year-on-year. This was driven by IT Services (+7.8%), Fixed Data (+5.5%) and Mobile Services (+0.3%), outpacing the ongoing Fixed Voice erosion (-5.6%). Revenue from Products was up by + EUR 4 million compared to the same period last year. For Wholesale Proximus posted an overall -4.9% revenue decrease resulting from the loss of low margin interconnect revenue (EUR -6 million), while Wholesale Services revenue grew +10.2% benefiting from Services to its Joint-Ventures.

The first-quarter 2024 Domestic EBITDA totalled EUR 424 million, a +4.7% increase from the same period in 2023. The sequential improvement from the previous quarter (+0.9%) reflects the higher direct margin, up by +5.4%, ongoing company-wide cost efficiencies and as year-on-year OpEx starts to moderate having passed the inflationary peak.

The Proximus International segment, through its two brands BICS and Telesign, posted EUR 94 million Direct Margin, up +0.6% year-on-year (+0.7% at constant currency), in spite of a -10.3% revenue decrease (-10.2% at constant currency) to EUR 316 million mainly on the account of lower margin services. Revenue from Communications & Data totalled EUR 197 million, down -9.9% as result of lower CPaaS SMS volumes following the ongoing move from SMS-only to Omnichannel solutions. This was partly offset by growth in a.o. Digital Identity, Mobility and Cloud communication services. The product group P2P Voice & Messaging services posted EUR 138 million revenue (-15.5%), with stable Direct Margin. With a sound costs management and a growing Direct Margin, the International segment posted an EBITDA of EUR 30 million, up by +8.6% from the prior year.

In aggregate, the Group's underlying revenue totalled EUR 1,504 million for the first quarter of 2024, up +1.2% driven by a strong increase in Domestic revenue. The underlying Group EBITDA totalled EUR 454 million, a year-on-year increase by +5.0%.

The Group's CapEx for the first quarter of 2024 totalled EUR 294 million, EUR 17 million below the comparable period in 2023. This mainly reflects the lower CapEx needs for Proximus' own fiber build, while the CapEx to connect and activate customers increases. Furthermore, Proximus continued to invest in the ongoing Mobile network (RAN) consolidation, and in IT & Digital customer experience.

At end-March 2024, the FCF adjusted for M&A related cash-out stood at EUR -112 million (EUR -128 million, on reported basis). This mainly reflects quarterly timing effects on business working capital (Account Receivables, Payables, and Inventory) and the cash-out to support our Capex investment program.

## **ESG STRATEGY OF THE GROUP**

Proximus makes strategic choices for inclusive and sustainable value creation to the benefit of all stakeholders, as demonstrated in the bold2025 plan presented at the Capital Markets Day on 16 January 2023.

- Proximus is engaged to limit its own direct and indirect impact on climate change. Since 2019, Proximus has been sourcing 100% of its electricity from renewable sources. The commitment to achieve net zero emissions across its entire value chain by 2040 is based on a plan involving Proximus' top 150 suppliers (energy efficient networks, fossil-fuels phase-out in buildings and fleet, renewable energy, circularity by design, etc.) and on validated science-based targets. Proximus' solutions also enable customers to control and reduce their own climate and environmental impact (e.g. with smart building solutions) (see pages 45 to 49 of Proximus' annual report 2023).
- The Group is well placed to provide the infrastructure, the solutions and the trust and security that increasingly digital societies need to prosper. Proximus wants everyone in Belgium to have access to a durable gigabit network, even in rural areas, to support Belgium's economic attractiveness, innovation, and prosperity. With its BICS subsidiary, Proximus connects people and devices worldwide, including in remote and vulnerable areas without mobile infrastructure. On top of the network deployment, Proximus promotes digital accessibility by addressing affordability, equipment, skills and inclusiveness barriers. Among others, Proximus is one of the driving forces behind the DigitAll ecosystem created to address the risk of digital exclusion. In the current geopolitical context where cyber defence and data sovereignty are very important, Proximus continues to build on its deep-rooted local expertise to advance cybersecurity and sovereign cloud solutions to the benefit of all.
- Proximus promotes diversity & inclusion and embeds high ethics and compliance standards in everything it does through a strong and transparent governance and control model. Notably, Proximus' ESG ambitions are well reflected in the high percentage of the management short and long term remuneration linked to ESG criteria (see pages 121 to 129 of Proximus' annual report 2023).

Proximus ESG commitments are also directly linked to seven of the United Nations' Sustainable Development Goals (SDGs). The SDGs define global sustainable development priorities for 2030, and seek to mobilize governments, businesses and society at large around a common set of objectives and targets. As a provider of future-proof connectivity and digital services, we particularly play a role in contributing to SDG 8 (Decent work and economic growth) and to SDG 9 (Industry, innovation and infrastructure). In addition, we believe that Proximus, through its operations, corporate governance, and strategic priorities, can also have an impact – positive or negative – on SDGs 4 (*Quality education*), 5 (*Gender equality*), 12 (*Responsible consumption and production*), 13 (*Climate action*) and 16 (*Peace, justice and strong institutions*) (see pages 150 to 152 of Proximus' annual report 2023).

## **RISK MANAGEMENT**

Proximus has adopted a risk philosophy that is aimed at maximising business success and shareholder value and enhance customer satisfaction by effectively balancing risk and reward. Effective risk management is a key success factor in the realisation of Proximus' objectives. The aim of risk management is not only to safeguard the Group's assets and financial strength but also to protect Proximus' reputation by allowing to take risks in a controlled manner.

Proximus has implemented a risk management methodology that follows ISO 31000 – Risk Management Guidelines and integrates adapted processes, techniques, and tools to identify, assess and manage in due time, risks and opportunities in various domains.

Proximus' ERM framework is aligned with best practices in the market. The risk assessment and evaluation takes place as an integral part of Proximus' annual strategic planning cycle. Relevant risks and opportunities are prioritised in terms of impact and likelihood, considering quantitative and/or qualitative aspects. The bottom-up identification and prioritisation process is supported by desk research, surveys among management and experts and validation sessions. The resulting report on major risks and uncertainties is then reviewed by the Leadership Squad, the CEO and the Audit and Compliance Committee. The main findings are communicated to the Board of Directors. For more information on the risks that Proximus faces, please refer to the section “*Risk Factors*”.

## REGULATION

### Introduction

Proximus is active on the Belgian telecommunications market that is regulated through laws adopted by the Parliament, secondary legislations and regulators' decisions.

Proximus, as an operator with Significant Market Power (**SMP**), is subject to a series of obligations which do not apply to its competitors (except for those that are also designated as an SMP operator in a specific market).

### The European and Belgian framework

The law currently in force in Belgium is the law on electronic communications of 13 June 2005 (the **2005 Law**) (*Wet betreffende de elektronische communicatie/Loi relative aux communications électroniques*) that was amended several times.

The last major modification was aimed at the transposition of the so-called “European Electronic Communications Code” (the **Code**) that was published in the Official Journal of the EU on 17 December 2018. The Code entered into force on 20 December 2018. The law transposing this EU Code was published on 31 December 2021. Some obligations have an impact on the business. For example, since 3 January 2023, the prepaid mobile customers have the right to request a refund of the remaining credit in case of a migration to another operator. The transferring provider must refund, upon request, any remaining credit to the customers using prepaid services. Refund may be subject to a fee of € 5 (not subject to VAT) only if indicated in the contract. The modalities to implement this obligation are defined in a Royal Decree published on 3 October 2022. Concerning the regulatory-technical matters (e.g. numbering, spectrum), the text mostly follows closely the European Code. The new rules have been applicable since 10 January 2022.

From a European perspective, media activities are regulated through the Audio-visual Media Service (**AVMS**) Directive published on 28 November 2018. The legal framework has been updated to take account new types of services, new viewing habits and user-generated content gaining in importance. This directive has been transposed in the relevant decrees of the French speaking and Flemish communities.

The Digital Services Act (**DSA**) of 19 October 2023 applies since 17 February 2024. The Digital Services Act mainly aims to have illegal content removed and to avoid inappropriate practices. It covers a range of online intermediary services, including ISPs, hosting companies and large search engines and online marketplaces. Very large providers face extra regulatory requirements. The bulk of the new obligations are directed to social media, search engines, marketplaces and app stores. As regards Proximus, under the DSA, Proximus, as Internet service provider, preserves the long-standing liability exemption. This means that we are not liable for the information transmitted where they merely transmit the information to the user over their network, principle known as ‘mere conduit’; and governments cannot impose obligations on Proximus to pro-actively monitor all traffic passing through its network. A limited set of obligations for Proximus' activities within scope of the DSA include the obligation to respond to law enforcement authorities in this regard, ensure clear point of contacts for complaints, and complaint handling systems, describing this in terms and conditions; and finally foresee annual reporting.

The Gigabit Infrastructure Act (**GIA**) of 29 April 2024 was published on 8 May 2024. The GIA is a regulation, not a directive. It therefore applies directly to all Member states without the need for transposition into national law. It sets minimum requirements, but Member states can adopt additional measures to address country-specific circumstances. These will have to meet certain conditions. The GIA (replacing the current Broadband Cost Reduction Directive – BCRD) tries to promote cost efficiency for roll-out (FTTH and 5G). It will take 2 years for full implementation. Some new positive elements as:

- Access obligations to (i) public buildings, (ii) electricity poles and (iii) public street furniture (street lights, traffic signs, ...).
- Depending on acceptance Member States, delay of maximum 4 months for permits and possibility of standard approval if no reply.
- Obligations for new buildings and major renovation to be standardly equipped with in building fibre wiring – to which operators get then access.

Most of the measures will enter into force on 12 November 2025. BEREC, the assembly of European telecoms regulators, will adopt guidelines for industry and public bodies on how to apply the GIA.

On 19 February 2024, the European Commission published its Recommendation on the regulatory promotion of gigabit connectivity. This provides guidance to national telecom regulators on ensuring access to the networks of existing dominant players for alternative service providers. In particular, the focus is on competitive access and pricing for the growing number of fibre networks around Europe. The gigabit recommendation repeals the 2010 next generation access (NGA) recommendation and the 2013 recommendation on non-discrimination and cost accounting methodologies (NDCM) jointly known as the access recommendations.

On 21 February 2024, the European Commission published this ‘white paper’ on ‘How to master Europe’s digital infrastructure needs which analyses the challenges Europe faces in the rollout of future digital networks and presents possible scenarios to attract investment, foster innovation, increase security and achieve a true digital single market. The Commission is seeking input on the 12 scenarios along 3 pillars focusing on:

1. A common innovation approach to deliver next generation connectivity and computing
2. The completion of the single market (covering among others the ‘regulatory level playing field’ between telco and cloud, reform of the regulatory access regime and copper switch-off by 2030)
3. The development of secure quantum and encryption technologies and submarine infrastructure. The Commission has also published a Recommendation on the security and resilience of submarine cable infrastructures.

The consultations runs till end of June 2024. The outcome will be used to contribute to future policy actions of the next European Commission that will be appointed by end of 2024.

In this context the European Commission also commissioned two high level reports with former Italian MP’s Enrico Letta (high-level report on the single market, which has telecoms as one of its focuses and has been published in April 2024) and Mario Draghi (report on the future of European competitiveness which is expected before the summer 2024).

On 8 November 2023, BIPT issued a Communication on Fair Share (‘the request to impose mandatory contributions by internet platforms to telecom operators for the use of their networks’). BIPT believes that the need for payments from Internet players to network operators is not sufficiently demonstrated.

### **Special status of operators with significant market power**

The regulation process is defined, inter alia, by the results of the analysis of certain markets and by the definition of “remedies” (obligations) imposed on operators designated as SMP operators.

Pursuant to the EU framework and the 2005 Law, the Belgian regulators are required to perform an analysis of the markets on the basis of the principles set out by the Commission in its Recommendation on relevant markets and its Guidelines and assess which are competitive and which are not. Based on this analysis, the regulators are required to impose regulatory obligations and/or amend existing obligations on operators with SMP or withdraw existing obligations if the market is considered as competitive.

In Belgium, the markets that are currently regulated are the wholesale fixed and mobile call termination markets (BIPT is analysing the possibility to deregulate these markets), the wholesale local access market (ex-wholesale (physical) network infrastructure access (including shared or fully unbundled access)), the wholesale central access (ex-wholesale broadband access), the wholesale high-quality access (ex-wholesale terminating segments of leased lines including Next Generation Leased Lines (NGLL)) and the (cable) television market.

## Spectrum

Following the spectrum auction on 20 July 2022, NRB, one of Belgium’s leading IT services companies, has acquired 20 MHz in the 3600 MHz frequency band, with the aim of providing 5G services to its customers in the public and social sectors. Early 2024, NRB decided to sell its spectrum and 5G license and to shift to offering 5G services to its customers as a mobile virtual network operator. Proximus announced the acquisition of the 5G spectrum from NRB for an undisclosed price and discussions about a possible wholesale agreement. The BIPT has given its approval subject to the effective transfer of rights taking place after the publication of a new call for applications for the 3410-3430 MHz band in the Belgian Official Journal. The call for applications will be accompanied by an increase in the spectrum cap from 100 MHz to 120 MHz, a necessary condition for Proximus to acquire NRB’s 20 MHz, given that Proximus already has 100 MHz in this band.

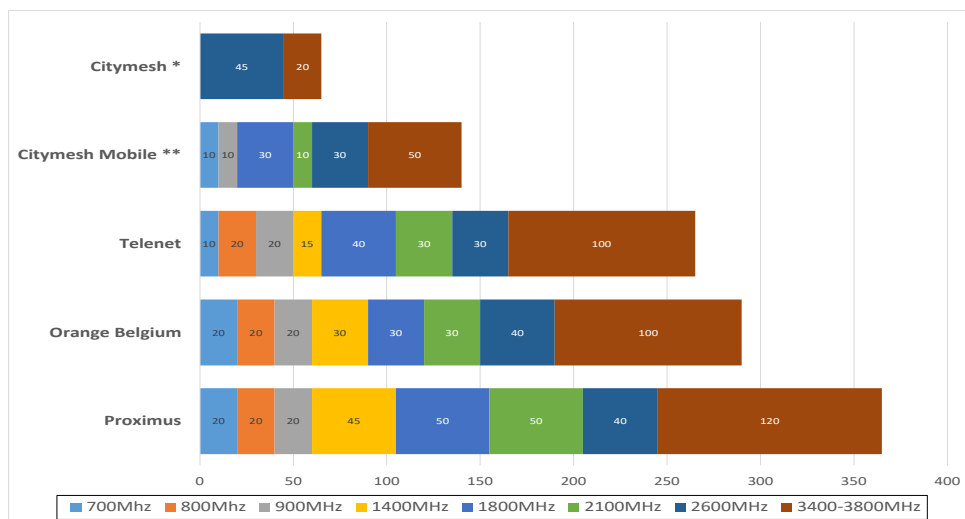
Following the acquisition of 285 MHz for €600 million during the multi-band auction of 2022 and the acquisition of 20MHz in the 3400-3800MHz band from NRB mentioned above and combined with its existing licences in the 800MHz and 2600MHz bands, Proximus has now a total of 365MHz at its disposal.

All these licenses are valid for 20 years, except the 3600 MHz band which will expire earlier by 6 May 2040. Most of these licenses have started in the course of 2023.

Spectrum bands	Start date	End date
700 MHz	01/09/2022	31/08/2042
800 MHz	30/11/2013	29/11/2033
900 MHz	01/01/2023	31/12/2042
1400 MHz	01/07/2023	30/06/2043
1800 MHz	01/01/2023	31/12/2042
2100 MHz	01/01/2023	31/12/2042
2600 MHz	01/07/2012	30/06/2027
3600 MHz	01/09/2022	06/05/2040

For the years to come, Proximus has secured a spectrum amount that ensures excellent network quality and will allow us to continue providing the best customer experience.

Herewith a full overview of the sector spectrum allocation in Belgium.



\* The 2600 MHz frequencies are owned by Citymesh Air and the 3600 MHz frequencies by Citymesh Safety Drones and Citymesh Integrator (valid until 6 May 2025)

\*\* Citymesh Mobile SA/NV is the legal entity that has been co-created by Citymesh SA/NV and DIGI for the acquisition of spectrum during the multiband auction in 2022. In 2023, Citymesh SA/NV has also transferred 2x15MHz in the 2600 MHz band to Citymesh Mobile SA/NV.

At last, BIPT has launched the second auction of the unsold 20MHz (3410-3430MHz). Deadline for introducing the candidacies was 31 May 2024. Proximus is excluded from this procedure as we already have acquired the 20MHz of NRB which provides us with a total of 120MHz which is at the max of the current cap for these frequencies. But Orange Belgium or Telenet could be interested to get this spectrum. We will have to wait until the end of these procedure to know if they will get additional spectrum in the 3400-3800MHz band.

### Cable and broadband regulation

The European regulatory framework foresees that the regulators must review markets that are susceptible to ex-ante regulation on a regular basis (every five years). Technical and competitive developments as well as the evolution of needs and consumption habits must be considered.

The Belgian regulators' decision of 29 June 2018 on the broadband and TV market analysis outlined the regulation of Proximus' FTTH fiber and DSL network and of the cable networks. In terms of pricing, the regulators have imposed a "fair pricing" model for the FTTH monthly rental fees.

Through a decision of December 2019 where an analyse was made of the market on high-quality access, BIPT confirmed that Proximus still holds a dominant position and maintains the current obligations in terms of access, transparency, non-discrimination and price control. The decision on the review of the wholesale provision of high-quality access (leased lines and similar services) market entered force on 1 February 2020. Alternative operators purchase these high-quality access services to connect sites (companies, base stations, interconnection points, etc.) that they cannot reach with their own infrastructure. Proximus has to apply a fair pricing for the monthly rental fees. Considering that several alternative infrastructures are already present, BIPT foresees a softer regulation in some areas, i.e. no price regulation on active access.

Concerning the Proximus wholesale fiber pricing, BIPT concluded on 9 March 2021 that the rates that Proximus applies for FTTH wholesale monthly rental fees are fair and are in line with the regulation it set in 2018. These are the access prices other operators pay for using Proximus' FTTH fiber optic network.

In 2021, BIPT has also announced its intention to apply the Proximus fibre access obligations to Proximus joint ventures Fiberklaar and Unifiber. These will be submitted to the access, transparency, non-discrimination and price control obligations imposed to Proximus based on the 2018 decision. Also GOFiber (Glasfaser Ostbelgien) a joint venture of Proximus, Ethias and the German speaking community ('Deutschsprachige Gemeinschaft') is subject to access obligations.

In 2021, BIPT started its exercise to review the list of competitive local exchanges (LEX) (currently 121). Based on this analysis, areas might be added or removed from the list. Until today, BIPT did not communicate a reviewed list of competitive LEX zones.

On 10 October 2023, BIPT adopted a communication in which it explained to pause its ongoing review process until mid-May 2024, possibly extendable, to take into account possible new FTTH cooperation agreements that could be concluded by that time.

In this communication of 10 October 2023, BIPT acknowledged the need for further collaboration between operators to roll out FTTH in Belgium since duplicating FTTH infrastructures may have a significant economic cost. BIPT is prepared to assess any agreement or draft agreement the operators would intend to conclude. BIPT will pay particular attention to the fact that these agreements are designed in such a way as to ensure effective and sustainable competition for the benefit of end-users. In an updated Communication of 15 May 2024, BIPT stated certain operators had informed the BIPT that they had initiated negotiations in order to cooperate to roll out fibre; and that the BIPT would regularly assess the progress in these negotiations with the parties concerned. If these operators would progress substantially, the BIPT will postpone the consultation on its draft market analysis in order to take these developments into account.

### **International roaming and intra EU calls**

The Roaming Regulation including RLAH expired on 30 June 2022. On 4 April 2022, the European Council adopted a new legislative act to extend the roaming regulation until 30 June 2032.

In addition, the wholesale roaming charges (the prices that operators charge each other when their customers use other networks when roaming in the EU), are capped at € 2 per Gigabyte (Gb) from 2022 progressively down to € 1 in 2027. Furthermore, wholesale caps for voice and SMS are lowered based on a two-step glide path in 2022 and 2025. The Commission has been tasked with reviewing the regulation and its first report is scheduled for 30 June 2025.

€ excl. VAT	1/1/2022-30/6/2022	1/7/2022-31/12/2022	2023	2024	2025	2026	2027-2032
Voice call/min	0.032	0.022	0.022	0.022	0.019	0.019	0.019
SMS	0.01	0.004	0.004	0.004	0.003	0.003	0.003
Data/GB	2.5	2	1.8	1.55	1.3	1.1	1

### *2025 tariffs and beyond subject to Commission review by 30 June 2025*

The GIA of 29 April 2024 also covers the regulation on retail prices for Intra-EU communications, i.e. fixed/mobile calls and SMS from Belgium to another EU country (including Norway, Liechtenstein and Iceland). The current regulation expired on 14 May 2024. The agreement stipulates that current price caps of €0,19/min and €0,06/SMS (excl. VAT) will remain unchanged until 2029. The differentiation between domestic and intra-EU calls would no longer be permitted as from 1 January 2029. (Provision was also made for a review by the Commission of the impact of the rules on intra-EU calls by 30 June 2027, which could result in an amending proposal from the Commission, if warranted by the Commission's assessment.)

## Termination rates

The EU institutions have agreed new rules concerning caps on wholesale mobile and fixed voice termination. The termination rates are the fees that fixed and mobile operators pay to other fixed and mobile operators to terminate a call on their network.

The Commission adopted on 18 December 2020 a binding decision setting single maximum EU-wide wholesale mobile and fixed termination rates (also referred to as Eurorate). This Act sets a 3-year glidepath for mobile termination rates (MTR) and a transition period for fixed termination rates (FTR). For Belgium, the following rates will be applicable.

€ cent/minute)	Previous	1/7/2021	1/1/2022	1/1/2023	As from 1/1/2024
MTR	0.99	0.7	0.55	0.40	0.20
FTR	0.116	0.093	0.07	0.07	0.07

Traffic originating from outside the EU is subject to the regulated EU-wide wholesale caps in cases where the non-EU termination rates are equal or below the Eurorate.

This Regulation entered into force on 1 July 2021.

## Coverage and quality of networks

Through its “Atlas” project, BIPT publishes detailed information on the coverage of mobile and fixed networks in Belgium and the quality of the user experience on these networks.

Atlas indicates the coverage of each of the three mobile operators (Telenet/Base, Orange and Proximus) individually on the map of Belgium. It shows different coverage levels (very good/deep indoor, good/indoor, satisfactory/outdoor). For 5G, Proximus has the most extensive coverage for all coverage levels, both in terms of territory and population. For 4G, Proximus has the most extensive population coverage for all coverage levels. BIPT is preparing an update of the mobile Atlas for end of 2024.

At the beginning of 2024 BIPT published a “drive test and train test study” on the quality of mobile user experience offered by the three mobile operators. The drive test measurements show that for data connections, there are clear differences between operators. The download speed on Proximus’ 4G network amounts to 84.9 Mbps on average, i.e. 25 to 50% faster compared to the other mobile networks, respectively. For 5G download speed, the difference is even greater: with an average of 136.8 Mbps, the Proximus network outperforms its competitors by 45-50%. The upload speed on Proximus’ 4G network is also the highest, with an average of 24.5 Mbps, whereas on 5G, Proximus finishes second with 28.5 Mbps on average. The study concludes that all data success rate indicators are high but show a slight declining trend, mostly due to the saturation of the 4G network and that based on international experience, it can be concluded that all mobile networks in Belgium demonstrate a good performance for users with a recent 5G mobile phone. BIPT prepares an update for end of 2024.

Since December 2021, BIPT publishes its “Fiber Vademecum” at in which it aims to inform a broad public (end-users, building-owners, operators & public authorities) about fiber and its roll-out. Given the large range of target audiences, the information remains high-level, and is rather objective-technical.

## Universal service social tariffs

The new regime for social tariffs was launched on 1 March 2024. The Proximus Social Internet is offered at the minimum price of 19 € and includes 150 GB, 30 Mbps download and 4 Mbps upload speed. The Internet and TV

offer is at 40 €. The category of beneficiaries for social tariffs has been aligned with those eligible for the social energy tariff. The system is mandatory for operators that have their own broadband network and a turnover of minimum € 50 million. Proximus, Telenet and Orange are obliged to offer this basic Internet plan to new social subscribers. Other operators may choose to offer this new social tariff or not. The current system remains applicable for existing users unless they switch operators or request for the new system (grandfathering).

### **Net neutrality**

Following the rulings by the Court of Justice of 2 September 2021, Proximus has been obliged to stop all its zero-rating offers (mostly Mobilus favorite app offers and Epic offers). This deletion was implemented on 1 September 2022. The Body of European regulators, BEREC, reviewed in consequence of the court ruling its Open Internet Guidelines for zero-rating practices considering now that such practices are incompatible with the Open Internet Regulation.

On 30 June 2023, BIPT adopted its report on net neutrality monitoring in Belgium, covering the period from 1 May 2022 to 30 April 2023. BIPT's opinion is that there are no major reasons of concern in Belgium regarding open internet access.

### **Compensations in case of network outage**

The draft law imposing compensations for service interruptions due to network outages of minimum 8 hours was voted in Parliament on 2 May 2024.

After the publication, the operators will have 6 months to comply with the requirement to automatically compensate fixed and mobile users in case of network outages of minimum 8 hours. The exact reading of the requirements and the impacts are currently under assessment.

## **LITIGATION**

The Issuer's policies and procedures are designed to comply with all applicable laws, accounting and reporting requirements, regulations and tax requirements, including those imposed by foreign countries, the EU, as well as applicable labour laws.

The complexity of the legal and regulatory environment in which the Issuer operates and the related cost of compliance are both increasing due to additional requirements. Furthermore, foreign and supranational laws occasionally conflict with domestic laws. Failure to comply with the various laws and regulations as well as changes in laws and regulations or the manner in which they are interpreted or applied, may result in damage to the Issuer's reputation, liability, fines and penalties, increased tax burden or cost of regulatory compliance and impacts of the Issuer's financial statements.

The telecommunications industry and related service businesses are characterised by the existence of a large number of patents and trademarks. Litigation based on allegations of patent infringement or other violations of intellectual property rights is common. As the number of entrants into the market grows and the overlap of product functions increases, the possibility of an intellectual property infringement claim against Proximus increases.

Proximus is currently involved in various claims and legal proceedings, including those for which a provision has been made and those described below for which no or limited provisions have been accrued, in the jurisdictions in which it operates concerning matters arising in connection with the conduct of its business. These include also proceedings before BIPT, appeals against decisions taken by BIPT, and proceedings with the tax administrations.

### **1. Broadband/Broadcast Access Related Cases**

Between 12 and 14 October 2010, the Belgian Directorate General of Competition started a dawn raid in Proximus' offices in Brussels. This investigation concerns allegations by Orange (Mobistar at the time of the complaint) and KPN/Base regarding the wholesale DSL services of which Proximus would have engaged in

obstruction practices. This measure is without prejudice to the final outcome of the full investigation. Following the inspection, the Directorate General of Competition is to examine all the relevant elements of the case. Eventually the College of Competition Prosecutors may propose a decision to be adopted by the Competition Council. During this procedure, Proximus will be in a position to make its views heard. (This procedure may last several years). During the investigation of October 2010, a large number of documents were seized (electronic data such as a full copy of mail boxes and archives and other files). Proximus and the prosecutor of the Competition Authority exchanged extensive views on the way to handle the seized data. Proximus wanted to be sure that the lawyers “legal privilege” (LPP) and the confidentiality of in house counsel advice were guaranteed. Moreover, Proximus sought to prevent the Competition Authority from having access to (sensitive) data that were out of scope. Not being able to convince the prosecutor of its position, Proximus started two proceedings, one before the Brussels Appeal Court and one before the President of the Competition Council, in order to have the communication of LPP data and data out of scope to the investigation teams suspended. On 5 March 2013, the Appeal Court issued a positive judgment in this appeal procedure by which it ruled that investigators had no authority to seize documents containing advice of company lawyers and documents that are out of scope and that these documents should be removed/destroyed. To be noted that this is a decision on the procedure itself and not on the merits of the case. On 14 October 2013, the Competition Authority launched a request for cassation against this decision. Proximus has joined this cassation procedure. Eventually, on 22 January 2015, the Supreme Court decided to confirm the judgement of 5 March 2013, except for a restriction with regard to older documents, which was annulled. It is now up to the Court of Appeal to take a new decision on this restriction.

In March 2014, KPN has withdrawn its complaint; Orange remaining the sole complainant.

## 2. Mobile On-net related cases

In the proceedings following a complaint by KPN Group Belgium in 2005 with the Belgian Competition Authority, the latter agreed on 26 May 2009 with one of the five charges of abuse of dominant position put forward by the Prosecutor on 22 April 2008, i.e., engaging in 2004-2005 in a “price-squeeze” on the professional market. The Belgian Competition Authority considered that the rates for calls between Proximus customers (“on-net rates”) were lower than the rates it charged competitors for routing a call from their own networks to that of Proximus (i.e. termination rates), increased with a number of other costs deemed relevant. All other charges of the Prosecutor were rejected. The Competition Authority also imposed a fine of EUR 66.3 million on Proximus (former Belgacom Mobile) for abuse of a dominant position during the years 2004 and 2005. Proximus was obliged to pay the fine prior to 30 June 2009 and recognised this charge (net of existing provisions) as a non-recurring expense in the income statement of the second quarter 2009.

Proximus filed an appeal against the ruling of the Competition Authority with the Court of Appeal of Brussels, contesting a large number of elements of the ruling: amongst other the fact that the market impact was not examined. Also, KPN Group Belgium and Mobistar filed an appeal against said ruling.

Following the settlement agreement dated 21 October 2015, the appeals of Base and Mobistar against the decision of the Belgian Competition Authority were withdrawn. Proximus will continue its appeal procedure against this decision.

In its interim judgment of 7 October 2020, the Brussels Court of Appeal partially annulled the decision of 26 May 2009 of the Competition Authority, based on the reasoning that (i) the Belgian Competition Authority could not have established the existence of an abuse of a dominant position for 2004 without the document seized during the illegal dawn raid, while (ii) the documents seized during the illegal dawn raid were not indispensable for the establishment of the abuse of a dominant position for 2005. Consequently, the Court decided that the procedure should only be continued for the latter period (both for other procedural issues and on merits). Proximus launched a “*pourvoi en cassation*” against this judgment in so far, according to Proximus, the decision

should not have been annulled partially (2004), but totally (2004 and 2005), exactly because of the illegality of the dawn raid. This “*pourvoi en cassation*” was rejected on 12 January 2023, meaning that the procedure before the Brussels Court of Appeal further continues. At this stage, a hearing is not yet planned.

In October 2009, seven parties (Telenet, KPN Group Belgium (former Base), KPN Belgium Business (Tele 2 Belgium), KPN BV (Sympac), BT, Verizon, Colt Telecom) filed an action against Belgacom Mobile (currently Proximus and hereinafter indicated as Proximus) before the Commercial Court of Brussels formulating allegations that are similar to those in the case mentioned above (including Proximus-to-Proximus tariffs constitute an abuse of Proximus’ alleged dominant position in the Belgian market), but for different periods depending on the claimant, in particular, in the 1999 up to now timeframe (claim for EUR 1 provisional and request for appointment of an expert to compute the precise damage). In November 2009, Mobistar filed another similar claim for the period 2004 and beyond.

Following the settlements with Telenet, KPN, BASE Company and Orange, the only remaining claimants are BT, Verizon and Colt Telecom.

Parties have exchanged briefs and several hearings before the Commercial Court of Brussels are currently planned in the second quarter of 2024.

3. BICS NV received withholding tax assessments from the Indian tax authorities in relation to payments made by an Indian tax resident customer to BICS NV in the period 1 April 2007 to 31 March 2018. BICS NV filed appeals against the above assessments with the competent Indian Courts opposing the view of the Indian tax authorities that Indian withholding taxes are due on the payments. Furthermore, BICS NV is opposing the assessment in relation to the period 1 April 2008 to 31 March 2011 on procedural grounds. The amount of the contingent liability including late payment of interest is not expected to exceed EUR 33 million. BICS has not paid the assessed amounts and has not recorded a tax provision. For the period 1 April 2007 to 31 March 2008 and the period 1 April 2011 to 31 March 2012, the Income Tax Appellate Tribunal annulled the withholding tax assessment and referred the case back to the Indian tax authorities who issued new withholding tax assessments. An Appeal will be filed against these assessments. For the other periods, the Indian competent Courts issued positive judgments, annulling the withholding tax assessments. The Indian tax authorities filed an appeal against these judgments but these appeals were dismissed for the years April 1, 2012 to March 31, 2013 and April 1, 2015 to March 31, 2017. A dismissal is also expected for the years April 1, 2013 to March 31, 2015. Management assesses that the position as recognised in the financial statements of Proximus reflects the best estimate of the probable outcome.
4. On 11 January 2016, the European Commission announced its decision to consider Belgian tax rulings granted to multinationals with regard to “Excess Profit” as illegal state aid (hereafter “Decision”). BICS applied such tax ruling for the period 2010-2014 and paid the deemed aid recovery assessments. Furthermore, both BICS and the Belgian State filed an appeal against the decision of the European Commission before the European Court. The EU General Court ruled in its decision of 14 February 2019 in favour of the Belgian State against the European Commission based on the argument that there is no “state aid scheme”. The European Commission filed an appeal against the aforementioned decision with the Court of Justice of the EU (CJEU) on 24 April 2019. In addition, on 16 September 2019, the European Commission opened a separate in-depth investigation into 39 individual excess profit rulings, including the excess profit rulings obtained by BICS. The individual opening decisions were eventually published on 31 August 2020. BICS submitted its comments to the Commission on 29 September 2020. On 16 September 2021, the CJEU held that the Decision correctly found that the excess profit ruling system constitutes an “aid scheme” and referred the case back to the General Court, for a decision on whether or not the EPR “scheme” also amounted to illegal State aid. On 20 September 2023, the EU General Court determined that the European Commission was correct to find, in 2016, that the Belgian tax scheme relating to excess profit infringes EU State aid rules. On November 2023, BICS introduced an appeal

before the CJEU against the decision of the EU General Court. Management assesses that the position as recognised in the financial statements still reflects the best estimate of the probable outcome.

5. On 23 June 2023, NOYB (a non-profit privacy activist organisation) representing 9 (currently unnamed) complainants has made public that it has filed a complaint in connection with the activities of Telesign before the Belgian Data Protection Authority (BDPA). In its complaint, NOYB alleges that Proximus failed to answer adequately and timely the access requests of 2 complainants, that BICS did not properly inform data subjects about the processing of their personal data, misused electronic communication data for other purposes than those allowed by the regulatory framework and transferred personal data to a US company without respecting the conditions set after the so-called “Schrems II decision”, and that Telesign did not properly inform data subjects about the processing of their personal data, lacks a valid legal basis, applies unlawful profiling and automated decision making, and does not respect the conditions of the aforementioned “Schrems II decision” when transferring personal data to the US and further to their customers.

To date, Proximus neither any of its subsidiaries has received any communication from the BDPA in relation to this complaint.

Nonetheless, the Group wishes to stress its continued commitment to act in accordance with relevant data protection regulation, and it can already state that Telesign and BICS have a data privacy program in place that considers global laws and regulations, including the General Data Protection Regulation (GDPR) and the California Consumer Protection Act (CCPA). Proximus, BICS and Telesign also constantly review internal policies and practices, for compliance with the evolving regulatory landscape.

Proximus, BICS and Telesign believe that they have objective arguments to counter the complaint on the merits. Based on the facts and information available, management recorded no provision for this case.

Taking into account the unprecedented nature of this case, it is impossible to determine an amount to be accrued. The maximum theoretical fine the BDPA could impose on Proximus amounts to 4% of Proximus annual turnover). It is important to note that to date the highest fine imposed by the BDPA was a EUR 600.000 fine against Google.

At the end of 2023, a total amount of EUR 32 million of provisions for litigations was booked by Proximus.

## MANAGEMENT

### Proximus Governance Model

Proximus is aware that doing business the right way is its license to operate. It never wants to be put at the center of ethical dilemmas and it therefore puts the right measures in place to ensure its business is conducted ethically. Firstly, this requires it to have a clear governance model which, for Proximus, as a limited liability company under public law, is imposed by the Law of 21 March 1991 on the reform of certain autonomous economic public companies (the **1991 Law**). For matters not explicitly regulated by the 1991 Law, Proximus is governed by Belgian Code of Companies and Associations of 23 March 2019 (the **Belgian Code of Companies and Associations**) and the Belgian Corporate Governance Code of 2020 (**2020 Corporate Governance Code**).

The key features of Proximus’ governance model are:

- a Board of Directors, which defines Proximus’ general policy and strategy and supervises operational management;
- an Audit and Compliance Committee, a Nomination and Remuneration Committee, a Transformation and Innovation Committee (formerly the Strategic and Business Development Committee) and as of 2024 an International Committee, created by the Board of Directors within its structure;

- a CEO who takes primary responsibility for operational management, including, but not limited to, day-to-day management;
- a Leadership Squad which assists the CEO in the exercise of his duties.

Proximus designates the 2020 Corporate Governance Code as the applicable Code (corporategovernancecommittee.be).

Proximus not only follows the 1991 Law, but also wants to ensure every one of its collaborators is aware of the behaviours to follow and avoid. Therefore, Proximus adopted a Code of Conduct, applicable to all its employees. Proximus employees must follow a mandatory training on the application of the principles of the Code of Conduct. On top of this, Proximus has various internal policies in place to ensure that its employees conduct their business ethically.

### **Deviation from the 2020 Corporate Governance Code**

Proximus complies with the 2020 Corporate Governance Code except for two deviations.

Provision 7.6 of the 2020 Corporate Governance Code stipulates that a non-executive member of the Board of Directors should receive part of his/her remuneration in the form of shares in the company. Because of its specific shareholding, having the Belgian State as majority shareholder, Proximus opts not to introduce share-related remuneration at this stage. For the same reason, Proximus is not compliant with provision 7.9 of the 2020 Corporate Governance Code that stipulates that the Board of Directors should set a minimum threshold of shares to be held by the executives.

### **Board of Directors**

The Board of Directors is composed of no more than fourteen members, including the person appointed as CEO. The CEO is the only executive member of the Board of Directors. All other members are non-executive directors.

Directors are appointed for a renewable term of up to four years. According to the limits for independent directors, defined in article 7:87 of the Belgian Code of Companies and Associations and the 2020 Corporate Governance Code, the maximum term for independent directors is limited to twelve years. The Board of Directors decided in 2021 that this maximum term will in the future also apply for the non-independent Directors.

The directors are appointed at the general meeting of the shareholders. The Board of Directors exclusively recommends candidates who have been proposed by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee will take the principle of reasonable representation of significant stable shareholders into account and any shareholder who holds at least 25% of the shares has the right to nominate directors for appointment pro rata to its shareholding. Based on this rule, the Belgian State has the right to nominate seven directors. All other directors must be independent within the meaning of article 7:87 of the Belgian Code of Companies and Associations and the 2020 Corporate Governance Code and at any time the Board of Directors needs to have at least three independent directors.

The Board of Directors meets whenever the interests of Proximus so require or at the request of at least two directors. In principle, the Board of Directors meets every year in five regularly scheduled meetings, plus one meeting dedicated to the affiliates. The Board of Directors must also evaluate the strategic long-term plan in an extra meeting each year.

In general, the Board's decisions are made by a simple majority of the Directors present or represented, although for certain topics, a special majority is required.

The Board of Directors has adopted a Board Charter which, together with the charters of the Board Committees, reflects the principles by which the Board of Directors and its Committees operate.

The Board Charter provides, among other things, that important decisions should have broad support, understood as a qualitative concept indicating effective decision-making within the Board of Directors following a constructive dialogue between Directors. They should be prepared by standing or ad hoc Board Committees having significant representation of non-executive, independent Directors within the meaning of Article 7:87 of the Belgian Code of Companies and Associations.

The members of the current Board of Directors of Proximus are as follows:

<i>Name</i>	<i>Age</i>	<i>Position</i>	<i>Director since</i>	<i>Term Expires</i>
Guillaume Boutin <sup>(1) (3)</sup>	49	CEO	2019	2028
Stefaan De Clerck <sup>(1)</sup>	72	Chairman	2013	2025
Karel De Gucht <sup>(1)</sup>	70	Director	2015	2025
Martin De Prycker <sup>(2)</sup>	69	Director	2015	2027
Ibrahim Ouassari <sup>(1)</sup>	45	Director	2021	2025
Luc Van den hove <sup>(2) (3)</sup>	64	Director	2016	2028
Catherine Vandendorre <sup>(2)</sup>	53	Director	2014	2026
Catherine Rutten <sup>(2)</sup>	55	Director	2019	2027
Joachim Sonne <sup>(2) (3)</sup>	49	Director	2019	2028
Béatrice de Mahieu <sup>(1)</sup>	51	Director	2022	2026
Audrey Hanard <sup>(1)</sup>	38	Director	2022	2026
Claire Tillekaerts <sup>(1)</sup>	67	Director	2022	2026
Cécile Coune <sup>(2)</sup>	61	Director	2023	2027
Caroline Basyn <sup>(2) (4)</sup>	62	Directo	2024	2028

(1) Appointed by the shareholders' meeting upon proposal of the Belgian State

(2) Appointed by the shareholders' meeting and independent

(3) By decision of the annual general meeting of 16 April 2024, the mandates of Mr. Guillaume Boutin, Mr. Joachim Sonne and Mr. Luc Van den hove were extended until the annual general meeting of 2028.

(4) By decision of the annual general meeting of 16 April 2024, Mrs Caroline Basyn was appointed until the annual general meeting of 2028

### Guillaume Boutin

Mr. Guillaume Boutin has been Chief Executive Officer since 1 December 2019 and presides over the Leadership Squad of Proximus. He is Chairman of the Board of Directors of BICS, Telesign and Route Mobile, as well as Board member of Proximus Art. As of half May 2024 he is also Managing Director of Proximus Opal.

Previously, Mr. Boutin joined the Proximus Leadership Squad as Chief Consumer Market Officer in August 2017.

Mr. Boutin started his career joining a web start-up. He then joined SFR where he successively held various positions in strategy, finance and marketing until he joined Canal+ Group in 2015 as Chief Marketing Officer.

He holds a “baccalauréat scientifique”, followed by a degree in Telecommunications Engineering (Telecom Sud Paris “Programme Grande Ecole”, 1997) and a degree from HEC Paris, “Programme Grande Ecole”, obtained in 1999.

### Stefaan De Clerck

Mr. Stefaan De Clerck is Chairman of the Proximus Board of Directors since 20 September 2013.

He chairs the Proximus Joint Committee, the Proximus Pension Fund and the Proximus Art ASBL/VZW. He is a Board member of Connectimmo.

He is also a member of the Orientation Council of Euronext and of the Bureau of Eurometropole Lille-Kortrijk-Tournai.

Before Proximus, he served as a Member of the Belgian Parliament from October 1990 until October 2013. From June 1995 until April 1998 and from December 2008 until December 2011 he was the Belgian Minister of Justice. From 1999 until 2003 he was President of CD&V, the Flemish Christian-Democratic Party.

He was the mayor of the city of Kortrijk (Belgium) from January 2001 until end-December 2012. Mr. De Clerck holds a Master of Law from the Catholic University of Leuven.

#### Caroline Basyn

Caroline has international experience, having worked in the US, Switzerland and Europe within global and regional roles. She joined the Adecco Group as Chief Digital and IT Officer and member of the Executive Committee in August 2023. Before joining the Adecco Group, Caroline served from 2021 to 2023 as Chief Strategy & Transformation Officer, Europe at PepsiCo. She also previously held leadership positions as Global Business Services and Chief Information Officer at Mondelez and Group CIO at Bacardi. Prior to this, she had an over 20-year career at Procter & Gamble in IT and Global Services, leading large cross functional transformation programs in sales, supply chain and marketing.

Caroline is Board advisor at Shared Services & Outsourcing Network and Strategic advisor at HighRadius. In the past she was also Board advisor for the Digital Chapter of LEAD (Woman in Leadership).

Caroline holds a degree in Mathematics from the Université Catholique de Louvain-la-Neuve in Belgium and has an IMD Board Certification on High Performing Boards – Risk – Sustainability and Finance.

#### Cécile Coune

Mrs. Cécile Coune has led a dual executive career, operating as a CEO for more than 15 years in the financial sector while working as a partner in a leading law firm.

From 2012 to 2018, Cécile Coune was at the helm of Aviabel, a Belgian company specialised in aviation insurance and reinsurance, until its takeover by international player AXIS Capital Ltd. A lawyer by training, she was also an associate and then partner at Liedekerke law firm from 2004 to 2012. Prior to that, she spent almost 17 years in the insurance industry, most of which was spent at Chubb, an American multinational company, where she became Managing Director for Belgium and Luxembourg at a very young age and an executive member of the Board of Directors of Chubb Europe. She also headed AXA Art (Benelux), a subsidiary of the AXA Group specialised in art insurance.

She is currently an independent director, serving on the board and committees of several major companies, including QBE Europe and Credendo GSR.

As a member of various business associations and networks both on international and national level, Cécile Coune is also socially committed to diversity and inclusion. She is the co-founder and member of Women on Board since 2009, and the co-founder, member and honorary chairwoman of European Women on Boards since 2013. She is a mentor at Duo for a Job, an association that promotes the integration of young people with an immigrant background into the labor market, and an independent director of OFC, the French-speaking branch of Broeders van Liefde, an organisation that is mainly active in the field of mental health.

She is a strong believer in ESG requirements and has recently obtained a certification in Sustainable Finance from the Cambridge Institute for Sustainability Leadership.

Cécile Coune has won several awards and honors. She was honored to be decorated in 2017 with the rank of Commander of the Order of the Crown by His Majesty Philippe, King of the Belgians, for her contribution to Belgian society.

#### Karel De Gucht

Mr. Karel De Gucht, State Minister, was the European Commissioner for Trade from February 2010 until 31 October 2014, where he was pivotal in negotiating, concluding and managing several European Free Trade and Investment Agreements worldwide.

Previously he served as Belgium's Minister of Foreign Affairs from 2004 to 2009, Deputy Prime Minister from 2008 to 2009, and as European Commissioner for International Cooperation, Humanitarian Aid and Crisis Response from 2009 to 2010.

Currently he is the President of the Brussels School of Governance at the Vrije Universiteit Brussel (VUB) – his alma mater (Master of Laws, 1976) – where he teaches European Law. He serves as a Director on the Boards of ArcelorMittal SA, EnergyVision, Youston (Chair), Sprimoglass and is a Member of the Advisory Board of CVC Capital Partners.

He is also the manager of La Macinaia, a family-run wine producing company in the Chianti region (Italy).

#### Béatrice de Mahieu

Béatrice de Mahieu is an expert in innovation, digitalisation and transformation.

Since starting her career in 1999, Béatrice de Mahieu has worked successively for major telecommunications, technology and media companies (Telenet, Microsoft, Lagardère, etc.), where she has contributed to growth strategies and digital transformation.

In 2011, Béatrice de Mahieu started working as a mentor and investor for technology and digital start-ups, guiding them in their search for investors, strategy development and growth.

Today, she is the CEO of BeCode, a social impact coding school in Belgium that teaches tech and digital skills to motivated individuals in vulnerable professional situations. From 2019 to September 2021, she was the CEO of Co.Station Belgium (a coworking space for tech start-ups and innovation hubs), where she created and developed several open innovation ecosystems.

Béatrice de Mahieu is currently a member of the Board of Directors of Proximus, FinTech Belgium, Slimme Regio Vlaanderen, BeeFounders, a member of the Investment Committee of Miles Ahead (start-up studio in artificial intelligence and deep tech) and a member of the Advisory Board of Veolia Belux.

She has a strong social commitment to digital inclusion, regularly supports initiatives in this field within the King Baudouin Foundation and is a member of the Board of Directors of Les Petits Riens and United Fund for Belgium.

Béatrice de Mahieu holds a degree in Applied Communication from the “Institut des Hautes Etudes et des Communications Sociales” (IHECS) and is co-author of “Pimento Map: assessing the strength of your business plan” (2014) and “Shiftmakers: l’art du (self) leadership dans les années 2020” (2022).

Passionate about healthy food and sustainable wine, she also graduated from the Institute for Integrative Nutrition in New York and is a co-founder of Chill Living Wines, a project promoting organic, biodynamic and natural wines.

#### Martin De Prycker

Mr. Martin De Prycker is a partner of the Qbic Fund, an inter-university fund, supporting university spin-off companies in Belgium.

Mr. De Prycker was CEO of Barco between 2002 and 2009. Under his leadership he focused on – and made the company grow in – markets using displays such as the medical, digital cinema, control and airline industry, and spinning off the non-core product lines such as graphics, textile and subcontracting.

Prior to that, he was CTO and member of the Executive Committee of Alcatel-Lucent. Before becoming CTO of Alcatel-Lucent, Mr. De Prycker was responsible for establishing the company’s worldwide market leadership in the broadband access market. Under his leadership, ADSL was transformed from a research project into a multibillion dollar business for Alcatel-Lucent.

Between 2009 and 2013 Mr. De Prycker was CEO of Caliopa, a startup of UGent/imec in silicon photonics, allowing the transport of hundreds of Gbps on optical fiber. Caliopa was acquired by Huawei in 2013.

He is currently a member of the Board of Directors of several companies, including EVS, Arkite, Faktion and Fraudbuster/Calltic.

Mr. De Prycker holds a Ph.D. in Computer Sciences, a Master of Science in Electronics from the University of Ghent, as well as an MBA from the University of Antwerp.

#### Audrey Hanard

Mrs. Audrey Hanard is a Partner at Dalberg Global Advisors, a mission-driven strategy advisory firm focusing on sustainable impact. She works with her clients, who are NGOs, UN agencies, governments and foundations to improve educational and employment outcomes globally by developing, implementing and measuring impactful strategies in support of inclusive development. In doing so she leverages 10+ years of experience advising corporate, government and philanthropic clients on those topics as a manager with McKinsey & Co, and with Telos Impact.

Audrey Hanard is currently the Chair of the Board of Directors of bpost, the leading Belgian postal and e-commerce operator employing 36,000 staff worldwide. She is also Board member and was the President of Be education, an organisation supporting initiatives that contribute to improving the quality of education in Belgium. She previously was the President of the Friday Group, a think tank of young Belgian talents from different professional backgrounds determined to inspire Belgian policy through diversity.

Audrey Hanard holds a MSc in Business Engineering from the Université Libre de Bruxelles (Solvay Brussels School, ULB) and a Master of Public Administration from Columbia University (School of International and Public Affairs).

#### Ibrahim Ouassari

Mr. Ibrahim Ouassari is the founder and CEO of MolenGeek. After an atypical and self-taught career in technology, Ibrahim has established himself as an accomplished consultant in the sector since 1999. He then left the consulting industry to launch his entrepreneurial career with several companies and worked with clients from some of the largest and most renowned companies.

It was his experience that led him to launch MolenGeek in May 2015, an inclusive international technological ecosystem that makes the “TechWorld” accessible. It is at that moment that Ibrahim took up one of his greatest challenges: to merge two worlds that do not meet. On the one hand, unsuspected talents from working-class neighborhoods and on the other hand, the world of technology.

MolenGeek is an international solution that brings new perspectives to thousands of young people. Ibrahim combined his entrepreneurial tech experience and his knowledge of the field to reveal talents by introducing them to new technologies. He is supported by the greatest names in the tech industry, cited in Davos by Sundar Pichai, CEO of Google, after his visit to MolenGeek, and was also selected by the latter in WIRED UK as “innovator who is building a better future for 2021”. Google, Meta, Microsoft, Salesforce, Amazon, PwC and Proximus are investing in MolenGeek.

In 2018 Ibrahim was an expert of Horizon 2020 NMBP Advisory Group for DG Research & Innovation of the European Commission, whose mission is to help us in particular to ensure the impact of the R&I investments 2021-2027 in the fields of industrial technologies and improve societal involvement.

#### Catherine Rutten

Mrs. Catherine Rutten is Vice-President International, Government Affairs & Public Policy at Vertex Pharmaceuticals since 1 July 2020. From September 2013 until end of June 2020 she was the CEO of pharma.be, the association of innovative biopharmaceutical companies in Belgium. From 2003 to 2013 she was a member of the Council of the Belgian Institute for Postal Services and Telecommunications, the Belgian regulator for electronic communications, for the postal market, the electromagnetic spectrum of radio frequencies, and media regulator in the Brussels-Capital Region. Prior to that, she worked as Director Regulatory Affairs at the Belgian branch of BT. She started her career as a lawyer, member of the Brussels Bar, in 1994.

She is a member of the board of Women on Board. Mrs. Rutten holds a degree in Law from the University of Leuven and the University of Namur, a LL.M. in Intellectual Property Law from the London School of Economics and Political Science and a LL.M. in European Law from the College of Europe.

#### Joachim Sonne

Mr. Joachim Sonne has over 20 years of experience in investment banking. He is currently a senior advisor to AustralianSuper and Board advisor to a number of technology companies. Until September 2019, Mr. Sonne served as the Managing Director and Co-Head of the EMEA Telecom, Media and Technology Advisory Group at J.P. Morgan in London. He joined J.P. Morgan in 1998, worked from 2006 until 2010 in the Communications Group in New York and between 2010 to 2011 for the German mergers and acquisitions practice of J.P. Morgan in Frankfurt.

Mr. Sonne graduated with distinction from the European School of Management–EAP, Paris-Oxford-Berlin and holds a European Master of Management, a Diplom-Kaufmann and a Diplôme de Grande Ecole.

#### Claire Tillekaerts

From October 2006 until June 2022, Mrs. Claire Tillekaerts has been the general manager of Flanders Investment & Trade, the government agency supporting Flemish companies in their effort to deploy business internationally abroad and assisting foreign companies seeking to set up business or expand operations in Flanders, the northernmost region of Belgium. From 1 May 2012 on, she was appointed CEO of FIT by the government of Flanders until 30 June 2022. Claire Tillekaerts has been an independent barrister at the Ghent Court of Law for 2 decades, along with a six-year academic teaching commission at the University of Ghent.

In 2001, she was commissioned to establish the law department at the Hogeschool Gent, in a bid to bring about the merger with other centers of higher education, an assignment combined a.o. with that of advisor at the creation of the Ghent University Association and with establishing international research fundings.

Claire Tillekaerts holds a Master of Law and a postgraduate degree in Management Studies.

She is member of the Board of Directors of imec, ORSI Academy and the Belgian National Orchestra and is President of the Board of Directors of the Flanders International Film Festival (Ghent), President of the Belgian National Bank Council of Regency and member of the Belgian National Bank Remuneration and Appointments Committee.

#### Catherine Vandenborre

Mrs. Catherine Vandenborre is the Chief Financial Officer at Elia Group. Previously, she was a member of the Executive Committee of APX-ENDEX, the Anglo-Dutch gas and electricity exchange based in Amsterdam, and CEO of Belpex. She began her career at Coopers & Lybrand as an auditor. Since 6 September 2023, Catherine has taken on the role of ad interim CEO of Elia Group.

Catherine holds a degree in Business Economics from UCL as well as degrees in Tax Law and Financial Risk Management.

#### Luc Van den hove

Mr. Luc Van den hove is President and Chief Executive Officer (CEO) of imec since 1 July 2009. He spent his entire career in the domain of chip technology and digital technologies, enabled by semiconductors. He joined imec when it was founded in 1984, as part of the starting team.

Under his guidance imec has become the world-leading R&D center on nanoelectronics, an organisation with a staff of more than 5,500 people, operating with an annual budget of around € 845 million (2023) and with offices in Belgium, the Netherlands, the US, Japan and India. Imec is the world's leading research center in the field of chip technology and digital applications such as healthcare, automotive, artificial intelligence, cybersecurity and 5G/6G connectivity.

Currently, Mr. Van den hove is also a professor of Electrical Engineering at the University of Leuven. He is a member of the Board of Proximus and a member of the Technology Board Committee of ASML. He is a member of the US Academy of Engineering.

He has authored or co-authored more than 150 publications and conference contributions. He is a frequently solicited speaker on technology trends and applications for nanoelectronics at major top conferences. He has presented more than 50 keynote presentations.

Mr. Van den hove received his Ph. D. in Electrical Engineering from the University of Leuven, Belgium.

#### **Committees of the Board of Directors**

The Board of Directors of Proximus has set up four committees:

- **An Audit and Compliance Committee (the ACC)** consisting of five non-executive Directors, the majority of whom are independent. The ACC meets at least once every quarter. Ms Catherine Vandendorre (Chairwoman), Messrs Stefaan De Clerck, Joachim Sonne, Karel De Gucht and Mrs Catherine Rutten are the current members of the ACC. In line with its charter, the ACC is chaired by an independent Director. The ACC's role is to assist and advise the Board of Directors in its oversight of:
  - the financial and non-financial reporting process;
  - the efficiency of the systems for internal control and risk management;
  - Proximus' internal audit function and its efficiency;
  - the quality, integrity and legal control of the statutory and consolidated accounts and the financial and non-financial statements of Proximus, including follow up of questions and recommendations made by the auditors;
  - the relationship with Proximus' auditors and the assessment and monitoring of the independence of the auditors,
  - Proximus' compliance with legal and regulatory requirements and the compliance within Proximus with Company's Code of Conduct and the Dealing Code.

Critical concerns are communicated to the Board via the Audit & Compliance Committee. External audit reports comprise financial & IT security risks. Internal audit reports cover financial, compliance and IT security risks. The Audit & Compliance Committee is informed of all discussions and decisions taken by the management in the Risk Management Committee.

- A **Nomination and Remuneration Committee** (the **NRC**) consisting of at least three and a maximum of five Directors, the majority of which are independent. The current members are Messrs Stefaan De Clerck (Chairman), Martin De Prycker, Luc Van den hove, Mrs Claire Tillekaerts and Mrs Cécile Coune. In line with its charter, this committee is chaired by the Chairman of the Board of Directors, who is an ex-officio member. The NRC meets at least four times a year and assists and advises the Board of Directors regarding:
  - the nomination of candidates for appointment to the Board of Directors and the Board Committees;
  - the appointment of the Chief Executive Officer and of the members of the Leadership Squad on proposal of the CEO;
  - the appointment of the Secretary General;
  - the remuneration of the members of the Board of Directors and the Board Committees;
  - the remuneration of CEO and the members of the Leadership Squad;
  - the annual review of the remuneration concept and strategy for all personnel, and specifically the compensation packages of the Leadership team;
  - the oversight of the decisions of the CEO with respect to the appointment, the dismissal and the compensation of management;
  - the preparation of the remuneration report and the presentation of that report at the annual shareholders' meeting;
  - Corporate Governance matters.
- A **Transformation and Innovation Committee** (the **TIC**) consisting of maximum six Directors. In line with its charter, the Chief Executive Officer and the Chairman of the Board of Directors are ex-officio members, and the Committee is chaired by the Chairman of the Board of Directors. One additional member is chosen among the Directors appointed by the Belgian State. Three members must be appointed among the independent Directors. The current members are Mr Stefaan De Clerck (Chairman), Mr Martin De Prycker, Ibrahim Ouassari, Mr Luc Van den hove and Mrs Béatrice de Mahieu.

The TIC is a permanent committee of the Board of Directors, discussing those selected files that need preparatory reflection and need to mature before being brought to the Board of Directors for decision. The topics discussed at the TIC may be of diverse nature and will evolve over time depending on Proximus' needs and could deal with matters concerning, among other things, technology, network, branding/marketing, transformation, HR skills and digitalisation.

- Given the strong evolution of the international pillar of Proximus, the Board of Directors decided at its meeting of 14 December 2023 to create an **International Committee**.

The International Committee consists of at least 3 and maximum 6 Directors. The current members are Mr Stefaan De Clerck (Chairman), Mr Karel De Gucht, Mr Joachim Sonne, Mr Luc Van den hove, Mrs Claire Tillekaerts and Mrs Caroline Basyn.

The International Committee meets as many times as its duties require, and in any event at least two times a year. The International Committee follows up on the integration of international affiliates, sets KPI's for the international business development and will be consulted for all international acquisitions.

## Chief Executive Officer

The CEO is appointed by the Board of Directors, deciding by a normal majority vote. In line with the 1991 Law and Proximus' bylaws, the Chief Executive Officer is a member of the Board of Directors. The Chief Executive Officer and the Chairman of the Board of Directors must come from different language groups.

In its meeting of 27 November 2019, the Board appointed Mr Guillaume Boutin as new CEO. The CEO is entrusted with day-to-day management and reports to the Board of Directors. The Board has moreover delegated broad powers to the CEO. The contract of Mr Guillaume Boutin is a renewable six-year fixed term contract that started on 1 December 2019.

The annual general meeting of 15 April 2020 extended his mandate as Board member until the annual general meeting of 17 April 2024 during which his mandate as a Board member was renewed until the annual general meeting to be held in 2028.

## Leadership Squad

The members of the Leadership Squad are appointed and dismissed by the Board of Directors on proposal of the Chief Executive Officer, after consultation of the Nomination and Remuneration Committee. The powers of the Leadership Squad are determined by the Chief Executive Officer.

The Leadership Squad's role is to assist the CEO in the exercise of his duties.

The Leadership Squad aims to decide by consensus, but in the event of disagreement, the view of the CEO will prevail. The Leadership Squad generally meets on a weekly basis. The CEO serves as a member of the Leadership Squad, which he chairs.

The current members of the Leadership Squad, in addition to the CEO, are as follows:

<i>Name</i>	<i>Age</i>	<i>Position</i>
Guillaume Boutin	49	Chief Executive Officer
Jan Van Acoleyen	61	Human Capital Lead
Geert Standaert	53	Network & Wholesale Lead
Anne-Sophie Lotgering	49	Enterprise Market Lead
Renaud Tilmans	55	Customer Operations Lead
Jim Castele	52	Consumer Market Lead
Mark Reid (from May 2021)	52	Finance Lead
Antonietta Mastroianni	50	Digital & IT Lead
Ben Appel <sup>(1)</sup>	48	Corporate Affairs Lead

(1) Ben Appel joined The Leadership Squad in August 2023

### Jim Castele

Mr. Jim Castele is the Consumer Market Lead of Proximus since 1 March 2020. He already assumed this post ad interim on 2 December 2019.

He started his career at Siemens Atea and joined the former Belgacom Group in 1997. Before being appointed as Director Consumer Products & Solutions and Innovation in January 2017, he held several management and director positions within the Group in various disciplines such as strategy & innovation, product management, partnerships and pricing.

He is a Board member of Proximus Luxembourg, Be-Mobile and the Chairman of the Boards of Proximus Media House and Mobile Vikings.

Mr. Castele holds a degree as a Civil Engineer in Electronics (University of Ghent) as well as a degree in General Management (Vlerick Leuven Ghent Management School).

#### Anne-Sophie Lotgering

Mrs. Anne-Sophie Lotgering is Proximus' Enterprise Market Lead since July 2020.

Previously, she was the Chief Marketing and Digital Officer, Customer Marketing and Innovation at Orange Business Services. During her career with the Orange Group, Anne-Sophie held various senior positions in business-to-business sales, marketing and strategy for more than 15 years. She was also the General Manager for Central & Eastern Europe at Microsoft Services.

She is a Board member of Proximus Luxembourg, Belgian Mobile ID, Conscia and Chairwoman of Proximus ICT. Mrs. Lotgering is a graduate of the Sorbonne in Paris.

#### Antonietta Mastroianni

Mrs. Antonietta Mastroianni has been a distinguished member of the Proximus Leadership Squad since April 2021, serving as the Chief Digital & IT Officer. Prior to her tenure at Proximus, she held pivotal roles across various organisations: Group CIO and CDIO at the Danish TDC, Head of IT, Digital, and Business Partner at Swiss Sunrise, and assumed several roles at Swisscom and H3G Italy.

An influential IT leader, Mrs. Mastroianni has two decades of international telecom experience, utilising technology to spearhead organisational growth, performance, and profitability. Her focus encompasses digital and agile transformation, exploring the impact of leading-edge technology on business, technology, and product innovation, as well as IT and telco transformation. Her expertise has been cultivated across multiple European countries, including Italy, Switzerland, Denmark, and Belgium, and she is also a council member of ETIS.

Currently, Mrs. Mastroianni also holds the VC Finance seat on the Board of Directors of Gaia-X and is a Board Observer at Lumine Group. She additionally serves as the Chairwoman of the Board of Directors at Proximus Ada.

Mrs. Mastroianni pursued her studies in Computer and Automation Engineering at the University of Siena and is a member of the Order of Engineers of the province of Caserta. In 2022, she was honored with the Telco Women of the Year Award by NetworkX, and in 2021, she was recognised as the Telco CxO of the Year by 5G World.

#### Mark Reid

Mr. Mark Reid is the Proximus' Finance Lead since May 2021. Before joining Proximus, Mr. Reid served as the Chief Financial Officer of the Central European Region of Liberty Global, based in Zurich, for five years. Prior to that role he was Deputy CFO at Virgin Media in London, also part of the Liberty Global family. He has held senior financial roles in international telecom, digital media & travel companies for over 20 years and has worked in Switzerland, the UK & the US. He is a Board member of BICS, Telesign, Mwingz, the Proximus Pension Fund, Route Mobile and Proximus Opal.

Mr. Reid holds an honors degree in Aeronautical Engineering from Glasgow University. He is a chartered accountant with certification from the Chartered Institute of Management Accountants (CIMA).

#### Geert Standaert

Geert Standaert joined Proximus in 1994 and has held various key functions in the organisation since. He currently serves as the Network & Wholesale Lead, a position he has held since March 2012. As a member of the Leadership

Squad, he leads the Network Business Unit and oversees all Network & Telco Platform activities, including Carrier & Wholesale operations.

In addition to his role within the company, Mr. Standaert is also a member of the Board of Directors for Fiberklaar, Unifiber, and OLV Hospital Aalst. His educational background comprises a Master in Civil Engineering, which he obtained from the University of Ghent.

#### Renaud Tilmans

Mr. Renaud Tilmans is the Customer Operations Lead. He joined the Leadership Squad of Proximus in May 2014. In this function, he works with his teams to align procedures and create synergies between the operational after-sales activities of the different Business Units. Mr. Tilmans is also in charge of transversal growth opportunities in the field of eHealth and eEducation.

Mr. Tilmans joined Belgacom in 1993. He held various director positions in the field of ICT and networks before becoming Vice- President Customer Operations of the Business Unit Service Delivery Engine & Wholesale in 2012.

Within the Group, Mr. Tilmans is since 26 September 2019 Chairman of the Board of Directors of Proximus Luxembourg. He is also a member of the Board of Fiberklaar.

Mr. Tilmans is a civil engineer, a degree obtained from the UCL (Louvain-la-Neuve) and holds degrees in IT and management.

#### Jan Van Acoleyen

Mr. Jan Van Acoleyen is the Human Capital Lead of Proximus. He joined Proximus in May 2016, after a long career in various international HR management roles, mainly in high-tech companies such as Alcatel, Agfa-Gevaert and Barco. As an HR leader, he acquired extensive experience in organisational and cultural transformations.

Mr. Van Acoleyen has a Master in Educational Studies from the University of Leuven and an Executive MBA from the Antwerp Management School (University of Antwerp).

He is an independent member of the Board of Directors of SD Worx, independent member of the Board of Vlaeynatie, independent member of the Board of BeCode, and member of the Board of Experience@Work. Within the Group he is a Board member of BICS, MWinz, Proximus Pension Fund, Proximus Opal and is the Chairman of the Remuneration Committee of BICS as well as Chairman of the Board of Be-Mobile.

#### Ben Appel

Mr. Ben Appel holds the position of Proximus' Group Corporate Affairs Lead since mid-August 2023 and has the following responsibilities: Legal, Regulatory, Public Affairs, Group Communications, Internal Audit and Risk Management, Security Governance & Investigations, Sustainability and Data Protection.

He is a member of the Board of Directors of BICS, Telesign, MWinz and Proximus Opal.

After starting his career as a lawyer Ben joined the Vlaamse Media Maatschappij (later renamed Mediaaan and DPG Media) in 2004. Between 2011 and 2023, he was the Director of Public & Legal Affairs at DPG Media. In addition, he is a much sought-after speaker as well as a guest lecturer on topics such as telco & media regulation, competition law, regulators, legal management, etc. Mr. Appel holds a Master of Law by the University of Antwerp (1998) and a management course on innovation at the University of Antwerp.

#### **Administrative, management, and supervisory bodies conflicts of interests**

To the best of Proximus' knowledge, no conflicts of interest exist between any duties to Proximus of the members of the Board of Directors, the CEO or the members of the Leadership Squad and their private interests and/or other duties.

## INFORMATION ABOUT THE CAPITAL OF PROXIMUS

As at the date of this Base Prospectus, the share capital of Proximus amounts to EUR 1 billion (fully paid up), represented by 338,025,135 shares, with no par value and all having the same rights, provided such rights are not suspended or cancelled in the case of treasury shares.

Distribution of retained earnings of Proximus, the parent company, is limited by a restricted reserve built up in previous years in accordance with Belgian Companies Code up to 10% of Proximus' issued capital.

Proximus has a statutory obligation to distribute 5% of the parent company income before taxes to its employees. In the accompanying consolidated financial statements, this profit distribution is accounted for as personnel expenses.

On 24 February 2005, the Board of Directors decided to conduct a share buy-back for a maximum amount of EUR 300 million and for a share price that must not be more than 5% above the highest and 10% below the lowest closing price in the thirty-day trading period preceding the transaction. The program was launched in May 2005 and completed on 17 August 2005. In total, Proximus bought 10,613,234 shares on the stock exchange at an average price per share of EUR 28.27.

On 25 August 2006, the Board of Directors decided to conduct a share buy-back for a maximum amount of EUR 200 million that started on 28 August 2006 and was completed on 11 October 2006. In total, 6,782,656 shares were bought on the stock exchange at an average price per share of EUR 29.49.

On 11 April 2007, the Extraordinary General Meeting of Shareholders approved the cancellation of 23,750,000 treasury shares with a value of EUR 644 million, of which 7,450,000 with dividend rights and 16,300,000 without dividend rights.

On 18 October 2007, the Board of Directors decided to conduct a share buy-back for a maximum amount of EUR 230 million that started on 13 November 2007 and was completed on 3 March 2008. In total, 7,038,765 shares were bought on the stock exchange at an average price per share of EUR 32.68.

On 24 July 2008, the Group decided to conduct a share buyback for a maximum amount of EUR 200 million. The program was launched on 4 August 2008 and finalised on 26 November 2008. The Group bought back 7,379,925 shares at an average price of EUR 27.10.

In 2011, Proximus performed a share buyback of EUR 100 million split over 2 tranches of EUR 50 million each. In total, 4,300,975 shares were bought on the stock exchange at an average price of EUR 23.25.

On 23 October 2011, the Board of Directors approved the conversion of 2,025,774 treasury shares without dividend rights into treasury shares entitled to dividend rights.

The voting and dividend rights in respect of shares acquired in 2003 and 2004 owned by Proximus itself are suspended while the voting and dividend rights in respect of shares acquired by Proximus in 2005 to 2011 have been cancelled.

As a result of the buy-backs, Proximus holds 15,668,631 or 4.64% of the total shares on 31 May 2024, of which 693,702 with suspended dividend rights and 14,974,929 without dividend rights. These treasury shares will be kept by Proximus to cover existing and future employee incentive plans.

Dividends allocated to treasury shares entitled to dividend rights are accounted for under the caption "Reserves not available for distribution" in the statutory financial statements of Proximus SA.

### Discounted Share Purchase plans

In 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022 and 2023, the Group launched Discounted Share Purchase Plans (hereafter **DSPP**). Under the 2004 plan,

Proximus sold 1,842,026 shares to all employees with a discount of 16.67% compared to the issuance price of the initial public offering (EUR 24.50 per share). Under the 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022 and 2023 plans, Proximus sold respectively 139,198, 138,549, 134,649, 125,143, 221,238, 294,304, 277,474, 208,433, 219,935, 1,321, 1,047, 9,773, 6,263, 14,431, 3,033, 3,092, 6,438, 10,229 and 2,746 shares to the senior management of the Group at a discount of 16.67% compared to the market price (respectively EUR 29.92, EUR 25.95, EUR 32.71, EUR 29.14, EUR 22.71, EUR 22.04, EUR 20.85, EUR 18.56, EUR 14.51, EUR 19.91, EUR 26.72, from EUR 22.94 to 23.82 per share in 2016, from EUR 24.74 to 26.00 in 2017, from EUR 19.18 to 23.12 in 2018, from EUR 20.64 to 21.35 in 2019, for EUR 15.54 in 2020, for EUR 14.14 in 2021, for EUR 13.47 in 2022 and for EUR 6.12 in 2023). The cost of the discount amounted to EUR 8 million in 2004, EUR 0.7 million in 2005, EUR 0.6 million in 2006, EUR 0.7 million in 2007, EUR 0.6 million in 2008, EUR 0.8 million in 2009, EUR 0.9 million in 2010, EUR 1.2 million in 2011, EUR 0.6 million in 2012, EUR 0.7 million in 2013, below EUR 1 million in 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022 and 2023 and was recorded in the income statement as workforce expenses.

#### *Performance Value Plan*

In 2019, 2020 and 2021 Proximus launched tranches of the “Performance Value Plan” for its senior management. Under this Cash-Settled Long-Term Performance Value Plan, the granted awards are blocked for a period of 3 years after which the Performance Values vest. The final paid amount depends on the results of 3 KPI’s which are: the Proximus’ Total Shareholder Return compared to a group of peer companies (40%), the group Free Cash Flow (40%) and the Reputation Index (20%). The final KPI is the average of the intermediary results of the 3 calendar years.

In 2022 and 2023, Proximus launched tranches of the “Performance Value Plan” for its senior management. Under this Cash-Settled Long-Term Performance Value Plan, the granted awards are blocked for a period of 3 years after which the Performance Values vest. The final paid amount depends on the results of 4 KPI’s which are: the Proximus’ Total Shareholder Return compared to a group of peer companies (25%), the group Free Cash Flow (25%), the Reputation Index (25%) and the Environmental, Social and Governance (ESG) (25%). The final KPI is the average of the intermediary results of the 3 calendar years.

The fair value of the tranches 2021, 2022 and 2023 amounted respectively to EUR 5, 4 and 5 million as of 31 December 2023 based on actual calculation. The annual charge of these tranches amounted to respectively EUR 2 million each.

#### *Authorised capital and acquisition of own shares*

The Board of Directors of Proximus is authorised to increase the capital in one or more steps by a maximum amount of EUR 200,000,000. This authorisation was valid for 5 years after the publication in the Belgian Official Gazette (which took place on 3 May 2021). When deciding to increase the capital within the framework of the authorised capital, the Board of Directors of Proximus is authorised to cancel or restrict the preferential subscription rights of existing shareholders. All such resolutions of the Board of Directors of Proximus require a two-thirds majority of the members present or represented.

All issues of shares, convertible bonds or warrants are subject to prior approval by the Belgian State (by Royal Decree deliberated in the Council of Ministers). No such issues may be made to persons other than public authorities if, as a result of the issue, the public authorities’ direct participation in the share capital at the time of the issue would no longer exceed 50% of the share capital, except in cases where Article 54/7 §1 of the Law of 21 March 1991 applies.

The Extraordinary Shareholders’ Meeting of Proximus of 21 April 2021 decided to authorise the Board of Directors of Proximus to acquire shares of Proximus, provided that the fractional value of the Proximus shares held does not exceed the legally allowed maximum of number of shares of Proximus’ capital and subject to a price range of a minimum of 10% below and a maximum of 5% above the closing price for a Proximus share on Euronext Brussels

in a 30-day period prior to the purchase. This authorisation is valid until 21 April 2026 (i.e., for a period of five years as from 21 April 2021).

According to Article 13 of Proximus' Articles of Association, the Board of Directors of Proximus is authorised, without the prior agreement of Proximus' Shareholders' Meeting, to sell the Proximus shares which Proximus has in its possession on the stock exchange.

## INFORMATION ABOUT THE DEBT INSTRUMENTS OF PROXIMUS

In 2013, Proximus issued two privately placed bonds denominated in EUR:

- In March 2013 a EUR 150 million with a maturity of 15 years at a fixed rate of 3.19%
- In May 2013 a EUR 100 million with a maturity of 10 years at a fixed rate of 2.256%

In March 2014, an institutional bond for a nominal amount of EUR 600 million was issued with a maturity of ten years at a fixed rate with a coupon of 2.375%.

In October 2015, an institutional bond for a nominal amount of EUR 500 million was issued with a maturity of ten years at a fixed rate with a coupon of 1.875%.

On 7 March 2018, Proximus announced that it acquired a EUR 400 million loan from the European Investment Bank for the transformation of its fixed network. This bullet loan started on 15 March 2018 and will mature on 15 March 2028 with yearly interest payments on every March 15th.

On 27 February 2019, Proximus agreed to a private placement with an institutional investor for an amount of EUR 100 million. The notes have been issued on 8 March 2019 and will mature in September 2031. The notes have an annual fixed coupon of 1.75%.

In 2020, Proximus issued a 20 year private placement note (under its EMTN Programme) of EUR 150 million starting 14 May 2020 with an annual fixed coupon of 1.5%.

In November 2021, Proximus issued its inaugural institutional green bond for a nominal amount of EUR 750 million with a maturity of fifteen years at a fixed rate with a coupon of 0.75%. As set out in the press release of the Issuer dated 10 November 2021, proceeds of the green bond were also used for general corporate purposes, including the refinancing of existing debt and the EUR 500 million bond which matured in March 2022. In accordance with its Sustainable Finance Framework and as from the date of the inaugural green bond issuance, the Issuer has endeavoured to maintain Eligible Projects in its portfolio for an amount equal to at least the net proceeds of the issuance. An allocation and impact report was published in October 2022, in accordance with the Issuer's Sustainable Finance Framework.

In March 2023, an institutional bond for a nominal amount of EUR 500 million was issued with a maturity of seven years at a fixed rate with a coupon of 4.00%.

In November 2023, Proximus issued an institutional green bond for a nominal amount of EUR 750 million with a maturity of ten years at a fixed rate with a coupon of 4.125%.

In March 2024, an institutional bond for a nominal amount of EUR 700 million was issued with a maturity of ten years at a fixed rate with a coupon of 3.75%.

Current outstanding EMTN bonds:

Amount	Tenor	Maturity	Coupon	ISIN
500M EUR	10 years	1 October 2025	1.875%	BE0002237064
150M EUR	15 years	20 March 2028	3.19%	BE6251142749
100M EUR	12.5 years	8 September 2031	1.75%	BE0002639202

<b>Amount</b>	<b>Tenor</b>	<b>Maturity</b>	<b>Coupon</b>	<b>ISIN</b>
500M EUR	7 years	8 March 2030	4.00%	BE0002925064
750M EUR	10 years	17 November 2033	4,125%	BE0002977586
700M EUR	10 years	27 March 2034	3.75%	BE0390123868
750M EUR	15 years	17 November 2036	0.75%	BE0002830116
150M EUR	20 years	14 May 2040	1.50%	BE0002697788

Current outstanding Yen bonds (private placements):

<b>Amount</b>	<b>Tenor</b>	<b>Maturity</b>	<b>Coupon</b>	<b>ISIN</b>
1500M YEN	30 years	16 December 2026	-	BE007199961

### **Additional Information**

Registered Office: Boulevard du Roi Albert II/Koning Albert II-laan, 27  
1030 Brussels, Belgium  
VAT BE 0202.239.951, Brussels Register of Legal Entities

For Financial Information: Investor Relations  
Boulevard du Roi Albert II/Koning Albert II-laan, 27  
1030 Brussels, Belgium  
Tel: + 32 2 202 82 41

## SELECTED FINANCIAL INFORMATION

### Selected Consolidated Financial Information of the Proximus

#### BALANCE SHEET (in EUR millions)

	31 December 2022	31 December 2023	%
<b>ASSETS</b>			
.....	<b>10,541</b>	<b>11,153</b>	<b>5.8%</b>
NON-CURRENT ASSETS			
.....	8,589	8,932	4.0%
CURRENT ASSETS			
.....	1,952	2,220	13.7%
<b>LIABILITIES AND EQUITY</b>			
.....	<b>10,541</b>	<b>11,153</b>	<b>5.8%</b>
EQUITY			
.....	3,308	3,300	-0.2%
Shareholders' equity			
.....	3,307	3,300	-0.2%
Non-controlling interests			
.....	1	0	-100.0%
NON-CURRENT LIABILITIES			
.....	4,231	4,794	13.3%
CURRENT LIABILITIES			
.....	3,002	3,059	1.9%

**INCOME STATEMENT (in EUR millions)**

	31 December 2022	31 December 2023	%
<b>TOTAL INCOME</b>			
.....	<b>5,914</b>	<b>6,048</b>	<b>2.3%</b>
Net revenue			
.....	5,853	5,993	2.4%
Other operating income			
.....	60	56	-6.7%
<b>TOTAL OPERATING CHARGES, excluding depreciation &amp; amortisation</b>			
.....	<b>-4,088</b>	<b>-4,262</b>	<b>4.3%</b>
Costs of materials and charges to revenue			
.....	-2,186	-2,198	0.5%
Workforce expenses			
.....	-1,301	-1,343	3.2%
Non-workforce expenses			
.....	-601	-722	20.1%
<b>OPERATING INCOME before depreciation &amp; amortisation</b>			
.....	<b>1,826</b>	<b>1,786</b>	<b>-2.2%</b>
Depreciation and amortisation			
.....	-1,179	-1,185	0.5%
<b>OPERATING INCOME</b>			
.....	<b>647</b>	<b>601</b>	<b>-7.1%</b>
Finance revenue			
.....	4	10	150.0%
Finance costs			
.....	-53	-119	124.5%
<b>NET FINANCE COSTS</b>			
.....	<b>-49</b>	<b>-110</b>	<b>124.5%</b>
<b>SHARE OF LOSS ON ASSOCIATES &amp; JOINT VENTURES</b>			
.....	<b>-20</b>	<b>-30</b>	<b>50.0%</b>
<b>INCOME BEFORE TAXES</b>			
.....	<b>578</b>	<b>461</b>	<b>-20.2%</b>
Tax expense			
.....	-128	-104	-18.8%

<b>NET INCOME</b>			
.....	<b>450</b>	<b>357</b>	<b>-20.7%</b>
Non-controlling interests			
.....	0	0	0.0%
Net income (Group share)			
.....	450	357	-20.7%

**CASH FLOW STATEMENT (in EUR millions)**

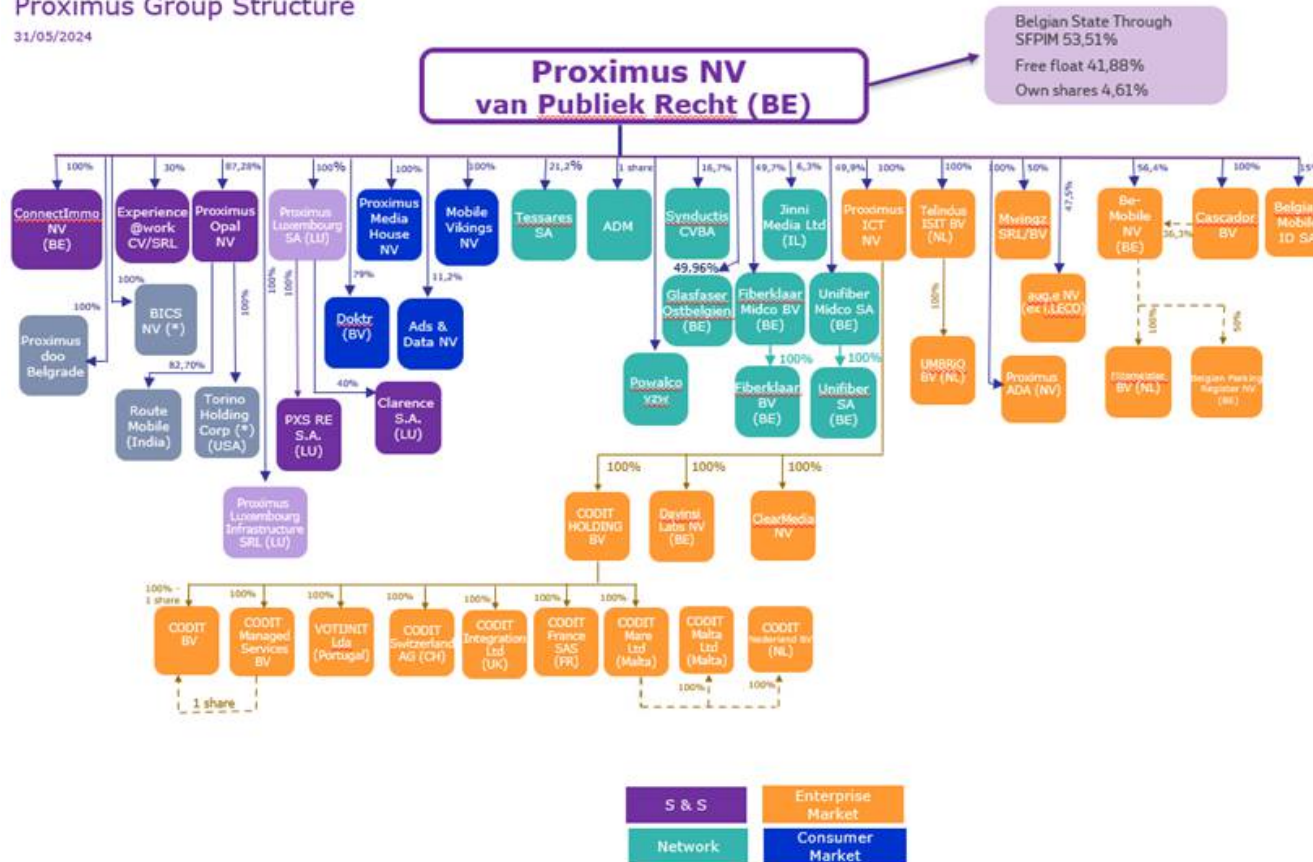
	<b>31 December 2022</b>	<b>31 December 2023</b>	<b>%</b>
<b>Cash flow from operating activities</b>			
.....			
Net income	450	357	-20.7%
.....			
<b>Operating cash flow before working capital changes</b>	<b>1,602</b>	<b>1,581</b>	<b>-1.3%</b>
.....			
(Increase) / decrease in working capital, net of acquisitions and disposals of subsidiaries	116	39	-66.4%
.....			
<b>Net cash flow provided by operating activities</b>	<b>1,717</b>	<b>1,620</b>	<b>-5.6%</b>
.....			
Net cash (used in) / provided by investing activities	-1,461	-1,510	3.4%
.....			
<b>Cash flow before financing activities</b>	<b>256</b>	<b>110</b>	<b>-57.0%</b>
.....			
Lease payments, excl. interest paid	-89	-92	3.4%
<b>Free cash flow</b>	<b>167</b>	<b>18</b>	<b>-89.2%</b>
.....			
Net cash (used in) / provided by financing activities other than lease payments	-119	399	-435.3%
.....			
<b>Net increase / (decrease) of cash and cash equivalents</b>	<b>50</b>	<b>417</b>	<b>734.0%</b>
.....			
Cash and cash equivalents at 1 January	249	299	20.1%
.....			
Cash and cash equivalents at end of the period	299	716	139.5%
.....			

## STRUCTURE OF THE GROUP

The below structure chart shows the main structure of the Group as at 31 May 2024:

### Proximus Group Structure

31/05/2024



## TAXATION

*The tax legislation in force in the jurisdiction of a potential investor, in the Issuer's country of incorporation (i.e., Belgium) and in any other relevant jurisdiction may have an impact on the income which may be received from the Notes. The statements herein regarding taxation are based on the laws in force in Belgium as of the date of this Base Prospectus and are subject to any changes in law, potentially with a retroactive effect. The following overview does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective Noteholder or beneficial owner of Notes should consult its tax advisor as to the Belgian tax consequences of any investment in, or ownership and disposition of, the Notes or that of any other relevant jurisdiction.*

### **Belgium**

The following is a general description of the main Belgian tax consequences of acquiring, holding, redeeming and/or disposing of the Notes. It is restricted to the matters of Belgian taxation stated herein and is intended neither as tax advice nor as a comprehensive description of all Belgian tax consequences associated with or resulting from any of the aforementioned transactions.

Prospective investors are urged to consult their own tax advisors concerning the detailed and overall tax consequences of acquiring, holding, redeeming and/or disposing of the Notes.

The summary provided below is based on the information provided elsewhere in this Base Prospectus and on Belgium's tax laws, regulations, resolutions and other public rules with legal effect, and the interpretation thereof under published case law, all as in effect on the date of this Base Prospectus and with the exception of subsequent amendments possibly with retroactive effect.

For the purpose of the summary below, a Belgian resident is, (a) an individual subject to Belgian personal income tax (i.e. an individual who has his domicile in Belgium or has his seat of wealth in Belgium, or a person assimilated to a Belgian resident), (b) a legal entity subject to Belgian corporate income tax (i.e. a company that has its main establishment, or its seat of effective management or control in Belgium and that is not excluded from corporate income tax), or (c) a legal entity subject to Belgian legal entities tax (i.e. an entity other than a legal entity subject to corporate income tax having its main establishment, or its seat of effective management or control in Belgium). A non-resident is a person who is not a Belgian resident.

### ***Belgian withholding tax***

Interest payments in respect of the Notes will be subject to Belgian withholding tax, currently at a rate of 30% on the gross amount of the interest, subject to such relief as may be available under applicable domestic law or applicable tax treaties.

In this regard, interest includes (i) periodic interest income, (ii) any amounts paid by the Issuer in excess of the issue price (upon full or partial redemption whether or not at maturity, or upon purchase by the Issuer) and (iii) in case of a disposal of the Notes between two interest payment dates to any third party, excluding the Issuer, the pro rata of accrued interest corresponding to the holding period.

Under Belgian domestic law, however, payments of interest in respect of the Notes may normally be made without deduction of withholding tax in respect of the Notes if and as long as at the moment of payment or attribution of interest they are held by certain eligible investors (the **Eligible Investors**) in an exempt securities account (an **Exempt Account**) that has been opened with a financial institution that is a direct or indirect participant (a **Participant**) in the Securities Settlement System. Euroclear, Clearstream Banking Frankfurt, Clearstream Banking

Luxembourg, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, Euroclear France, LuxCSD, Iberclear and OeKB are directly or indirectly Participants for this purpose.

Holding the notes through the Securities Settlement System enables Eligible Investors to receive gross interest income on their Notes and to transfer Notes on a gross basis.

Participants to the Securities Settlement System must enter the Notes which they hold on behalf of Eligible Investors in an Exempt Account and those they hold for the account of non-Eligible Investors on a non-exempt account (a **Non-Exempt Account**). Payments of interest made through Exempt Accounts are free of withholding tax; payments of interest made through Non-Exempt Accounts are subject to a withholding tax of 30%, which the National Bank of Belgium deducts from the payment and pays over to the tax authorities.

Eligible Investors are those entities referred to in Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax (*koninklijk besluit van 26 mei 1994 over de inhouding en de vergoeding van de roerende voorheffing/arrêté royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier*) and include, *inter alia*:

1. Belgian companies as referred to in Article 2, §1, 5°, b) of the Income Tax Code of 1992 (*wetboek van inkomstenbelastingen 1992/code des impôts sur les revenus 1992*) (the **Tax Code**);
2. institutions, associations or companies specified in Article 2, §3 of the Law of 9 July 1975 on the control of insurance companies other than those referred to in 1° and 3°, and without prejudice to the application of Article 262, 1° and 5° of the Tax Code;
3. state-linked social security organisations (*parastatalen/institutions parastatales*) and institutions assimilated thereto specified in Article 105, 2° of the Royal Decree of 27 August 1993 implementing the Tax Code (*koninklijk besluit tot uitvoering van het wetboek inkomstenbelastingen 1992/arrêté royal d'exécution du code des impôts sur les revenus 1992*);
4. non-resident investors as specified in Article 105, 5° of the same Decree;
5. investment funds, recognised in the framework of pension savings, provided for in Article 115 of the same Decree;
6. companies, associations and other taxpayers within the meaning of Article 227, 2° of the Tax Code which have used the income generating capital for the exercise of their professional activities in Belgium and which are subject to non-resident income tax in accordance with Article 233 of the same Code;
7. the Belgian State in respect of investments which are exempt from withholding tax in accordance with Article 265 of the Tax Code;
8. investment funds governed by foreign law which are an indivisible estate managed by a management company for the account of the participants provided that the fund units are not publicly issued in Belgium or traded in Belgium;
9. Belgian resident companies not referred to under 1° above, when their activities exclusively or principally consist of the granting of credits and loans.

Eligible Investors do not include, *inter alios*, Belgian resident investors who are individuals or non-profit making organisations, other than those mentioned under 2° and 3° above.

The above categories only summarise the detailed definitions contained in Article 4 of the Royal Decree of 26 May 1994, as amended, to which investors should refer for a precise description of the relevant eligibility rules.

Transfers of Notes between an Exempt Account and a Non-Exempt Account may give rise to certain adjustment payments on account of withholding tax:

- a transfer from a Non-Exempt Account (to an Exempt Account or a Non-Exempt Account) gives rise to the payment by the transferor non-Eligible Investor to the National Bank of Belgium of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date;
- a transfer (from an Exempt Account or a Non-Exempt Account) to a Non-Exempt Account gives rise to the refund by the National Bank of Belgium to the transferee non-Eligible Investor of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date; and
- a transfer of Notes between two Exempt Accounts does not give rise to any adjustment on account of withholding tax.

Upon opening of an Exempt Account with the Securities Settlement System or with a Participant, an Eligible Investor is required to provide a statement of its eligible status on a form approved by the Belgian Minister of Finance and send it to the Participant where this account is kept. There are no ongoing declaration requirements for Eligible Investors, save that they need to inform the Participants of any changes to the information contained in the statement of their eligible status. However, Participants are required to annually provide the National Bank of Belgium with listings of investors who have held an Exempt Account during the preceding calendar year.

An Exempt Account may be opened with a Participant by an intermediary (an **Intermediary**) in respect of Notes that the Intermediary holds for the account of its clients (the **Beneficial Owners**), provided that each Beneficial Owner is an Eligible Investor. In such a case, the Intermediary must deliver to the Participant a statement on a form approved by the Belgian Minister of Finance confirming that (i) the Intermediary is itself an Eligible Investor and (ii) the Beneficial Owners holding their Notes through it are also Eligible Investors. A Beneficial Owner is also required to deliver a statement of its eligible status to the Intermediary.

These reporting and identification requirements do not apply to Notes held by Eligible Investors in central securities depositories as defined in Article 2, 1<sup>st</sup> paragraph, (1) of Regulation (EU) N° 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 (**CSD**), acting as participants to the Securities Settlement System (each, a **NBB-CSD**), provided that the relevant NBB-CSD only hold Exempt Accounts and that they are able to identify the Noteholders for whom they hold Notes in such account. For the identification requirements not to apply, it is furthermore required that the contracts which were concluded by the relevant NBB-CSDs acting as participants include the commitment that all their clients, holder of an account, are Eligible Investors.

Hence, these identification requirements do not apply to Notes held in Euroclear, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, Euroclear France, LuxCSD, Iberclear, OeKB or any other NBB-CSD, provided that (i) they only hold Exempt Accounts, (ii) they are able to identify the Noteholders for whom they hold Notes in such account and (iii) the contractual rules agreed upon by them include the contractual undertaking that their clients and account owners are all Eligible Investors.

In accordance with the NBB-CSD, a Noteholder who is withdrawing Notes from an Exempt Account will, following the payment of interest on those Notes, be entitled to claim an indemnity from the Belgian tax authorities of an amount equal to the withholding on the interest payable on the Notes from the last preceding Interest Payment Date until the date of withdrawal of the Notes from the NBB-CSD.

## ***Belgian tax on income and capital gains***

### *Belgian resident individuals*

For Belgian resident individuals subject to Belgian personal income tax (*personenbelasting/impôt des personnes physiques*) and holding Notes as a private investment, payment of the 30% withholding tax fully discharges them from their personal income tax liability with respect to these interest payments. This means that they do not have to declare interest in respect of the Notes in their personal income tax return, provided that Belgian withholding tax has effectively been levied on the interest.

Nevertheless, Belgian resident individuals may elect to declare interest in respect of the Notes in their personal income tax return. Interest income which is declared this way will in principle be taxed at a flat rate of 30% (or at the relevant progressive personal income tax rate(s) taking into account the taxpayer's other declared income, whichever is more beneficial) and no local surcharges will be due. The Belgian withholding tax levied may be credited against the taxpayer's personal income tax liability.

Any capital gain realised upon the disposal of Notes will in principle be tax exempt, except to the extent the tax authorities can prove that the capital gains are realised outside the scope of the normal management of one's private estate (in which case they are taxed at a rate of 33% plus local municipal surcharges) or except to the extent they qualify as interest (as defined above). Capital losses realised upon the disposal of the Notes held as a non-professional investment are in principle not deductible.

Different rules apply for Belgian resident individuals holding the Notes as a professional investment.

### *Belgian resident companies*

For a Belgian company subject to Belgian corporate income tax (*vennootschapsbelasting/impôt des sociétés*), all interest derived from the Notes and any capital gain on a transfer of Notes will form part of its taxable basis. The standard corporate income tax rate in Belgium is 25%. Small and medium-sized companies are taxable at the reduced corporate income tax rate of 20% on the first tranche of taxable profits of EUR 100,000, subject to certain conditions.

Any retained Belgian interest withholding tax will generally, subject to certain conditions, be creditable against any corporate income tax due and the excess amount will in principle be refundable. Capital losses realised upon the disposal of the Notes are, in principle, tax deductible.

Other tax rules apply to companies subject to a special tax regime, such as investment companies within the meaning of Article 185*bis* of the Tax Code.

### *Belgian resident legal entities*

For a Belgian resident legal entity subject to legal entities income tax (*rechtspersonenbelasting/impôt des personnes morales*), the withholding tax on interest will constitute the final tax in respect of such income.

Belgian resident legal entities holding the Notes in an Non-Exempt Account or which do not qualify as Eligible Investors will be subject to a withholding tax of currently 30% on interest payments. They do not have to declare the interest obtained on the Notes.

Belgian resident legal entities which qualify as Eligible Investors and which therefore have received gross interest income without deduction for or on account of Belgian withholding tax, due to the fact that they hold the Notes through an Exempt Account with the Securities Settlement System, will have to declare the interest and pay the applicable withholding tax to the Belgian Treasury themselves.

Capital gains realised upon the disposal of Notes are in principle tax exempt, unless the capital gain qualifies as interest (as defined above). Capital losses are in principle not tax deductible.

### *Organisations for Financing Pensions*

Interest and capital gains derived by Organisations for Financing Pensions in the meaning of the Law of 27 October 2006 on the activities and supervision for occupational retirement provision are in principle exempt from Belgian corporate income tax. Capital losses are in principle not tax deductible. Subject to certain conditions, any Belgian withholding tax that has been levied can be credited against any corporate income tax due and any excess amount is in principle refundable.

### *Non-residents of Belgium*

Non-residents who use the Notes to exercise a professional activity in Belgium through a permanent establishment are in principle subject to the same tax rules as the Belgian resident companies (see above).

Noteholders who are non-residents of Belgium for Belgian tax purposes, who do not hold the Notes through a Belgian establishment and who do not invest in the Notes in the course of their Belgian professional activity will not incur or become liable for any Belgian tax on income or capital gains solely by virtue of the acquisition, ownership or disposal of the Notes, provided that they qualify as Eligible Investors and that they hold their Notes in an Exempt Account.

If the Notes are not held through an Exempt Account by the Eligible Investor, withholding tax on the interest is in principle applicable at the current rate of 30%, possibly reduced pursuant to Belgian domestic tax law or applicable tax treaties, on the gross amount of the interest.

### **Tax on stock exchange transactions**

No tax on stock exchange transactions (*taks op beursverrichtingen/taxe sur les operations de bourse*) will be due on the issuance of the Notes (primary market transaction).

The purchase and sale and any other acquisition or transfer for consideration of the Notes on the secondary market that is (i) either entered into or carried out in Belgium through a professional intermediary or (ii) deemed to be carried out in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by a private individual with habitual residence in Belgium or by a legal entity for the account of its seat or establishment in Belgium (both referred to as a **Belgian Investor**), will be subject to the tax on stock exchange transactions at a current rate of 0.12% of the purchase/sale price, capped at EUR 1,300 per transaction and per party. The tax is due separately from each party to any such transaction, i.e., the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary.

If the intermediary is established outside Belgium, the tax on the stock exchange transactions is due by the Belgian Investor (who will be responsible for the filing of a stock exchange tax return and for the timely payment of the amount of stock exchange tax due), unless the Belgian Investor can demonstrate that the tax on the stock exchange transactions due has already been paid by the professional intermediary established outside Belgium. In the latter case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement (*borderel/bordereau*), at the latest on the business day after the day on which the relevant transaction was realised. The qualifying order statements must be numbered in series and duplicates must be retained by the financial intermediary. A duplicate can be replaced by a qualifying agent day-to-day listing, numbered in series. Alternatively, professional intermediaries established outside Belgium can appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities (a **Stock Exchange Tax Representative**). Such Stock Exchange Tax Representative will then be jointly liable toward the Belgian Treasury for the tax on stock exchange transactions due and for complying with the reporting obligations and the obligations relating to the order statement (*borderel/bordereau*) in that respect. If such a Stock Exchange Tax Representative has paid the tax on stock exchange transactions due, the Belgian Investor will, as per the above, no longer be the statutory debtor of the tax on stock exchange transactions.

The tax on the stock exchange transactions will however not be payable by exempt persons acting for their own account, including investors who are not Belgian residents, provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status, and certain Belgian institutional investors as defined in Article 126/1, 2° of the Code of miscellaneous duties and taxes (*Wetboek diverse rechten en taksen/Code des droits et taxes divers*) for the tax on stock exchange transactions.

As stated below, the European Commission has published a proposal for a Directive for a common financial transactions tax (the **FTT**). The proposal currently stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force.

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

### **The proposed financial transactions tax**

On 14 February 2013, the EU Commission published a proposal for a Council Directive (the **Draft Directive**) on enhanced cooperation in the area of financial transaction tax (the **FTT**). Pursuant to the Draft Directive, the FTT shall be implemented and enter into effect in eleven EU Member States (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain) (the **Participating Member States**). However, on 16 March 2016, Estonia formally withdrew from the group of Participating Member States. The actual implementation date of the FTT would depend on the future approval of the European Council and consultation of other EU institutions, and the subsequent transposition into local law.

The Draft Directive currently stipulates that once the FTT enters into force, the Participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax).

The Draft Directive has a very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of the Notes should, however, be exempt.

Under the Draft Directive, the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, “established” in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

In 2019, Finance Ministers of the Member States participating in the enhanced cooperation indicated that they were discussing a new FTT proposal based on the French model of the tax and the possible mutualisation of the tax as a contribution to the EU budget.

According to the latest draft of this new FTT proposal (submitted by the German government), the FTT would be levied at a rate of at least 0.2 per cent. of the consideration for the acquisition of ownership of shares (including ordinary and any preference shares) admitted to trading on a trading venue or a similar third country venue, or of other securities equivalent to such shares (**Financial Instruments**) or similar transactions (e.g. an acquisition of Financial Instruments by means of an exchange of Financial Instruments or by means of a physical settlement of a derivative). Only transactions with Financial Instruments that have been issued by a company, partnership or other entity whose registered office is established within one of the Participating Member States and with a market capitalisation of at least EUR 1 billion on 1 December of the year preceding the respective transaction would be

covered. The FTT would be payable to the Participating Member State in whose territory the issuer of a Financial Instrument has established its registered office. According to the latest draft of the new FTT proposal, the FTT would not apply to straight notes. Like the Draft Directive, the latest draft of the new FTT proposal also stipulates that once the FTT enters into force, the Participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax).

However, the FTT proposal remains subject to negotiation between the Participating Member States, and the scope of any such tax is uncertain. Additional EU Member States may decide to participate.

Prospective Holders of the Notes should consult their own tax advisers in relation to the consequences of the FTT associated with the subscription, purchase, holding or disposal of the Notes.

### **Annual Tax on Securities Accounts**

Pursuant to the Belgian Law of 17 February 2021 on the introduction of an annual tax on securities accounts, an annual tax is levied on securities accounts with an average value, over a period of twelve consecutive months starting on 1 October and ending on 30 September of the subsequent year, higher than EUR 1,000,000.

The tax is equal to 0.15% of the average value of the securities accounts during a reference period. The reference period normally runs from 1 October to 30 September of the subsequent year. The taxable base is determined based on four reference dates: 31 December, 31 March, 30 June and 30 September. The amount of the tax is limited to 10% of the difference between the taxable base and the threshold of EUR 1 million.

The tax targets securities accounts held by resident individuals, companies and legal entities, irrespective as to whether these accounts are held with a financial intermediary which is established or located in Belgium or abroad. The tax also applies to securities accounts held by non-residents individuals, companies and legal entities with a financial intermediary established or located in Belgium. Belgian establishments from Belgian non-residents are however treated as Belgian residents for purposes of the annual tax on securities accounts so that both Belgian and foreign securities accounts held by such Belgian establishments fall within the scope of this tax.

Each securities account is assessed separately. When multiple holders hold a securities account, each holder is jointly and severally liable for the payment of the tax and each holder may fulfil the declaration requirements for all holders.

There are various exemptions, such as securities accounts held by specific types of regulated entities for their own account.

A financial intermediary is defined as (i) the National Bank of Belgium, the European Central Bank and foreign central banks performing similar functions, (ii) a central securities depository included in Article 198/1, §6, 12° of the Belgian Income Tax Code, (iii) a credit institution or a stockbroking firm as defined by Article 1, §3 of the Law of 25 April 2014 on the status and supervision of credit institutions and investment companies and (iv) the investment companies as defined by Article 3, §1 of the Law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of customers.

The annual tax on securities accounts is in principle due by the financial intermediary established or located in Belgium. Otherwise, the annual tax on securities accounts needs to be declared and is due by the holder of the securities accounts itself, unless the holder provides evidence that the annual tax on securities accounts has already been withheld, declared and paid by an intermediary which is not established or located in Belgium. In that respect, intermediaries located or established outside of Belgium could appoint an annual tax on securities accounts representative in Belgium. Such a representative is then liable towards the Belgian Treasury (*Thesaurie/Trésorerie*) for the annual tax on securities accounts due and for complying with certain reporting obligations in that respect. If

the holder of the securities accounts itself is liable for reporting obligations (e.g. when a Belgian resident holds a securities account abroad with an average value higher than EUR 1,000,000), the deadline for filing the tax return for the annual tax on securities accounts corresponded until recently with the deadline for filing the annual tax return for personal income tax purposes electronically, irrespective whether the Belgian resident is an individual or a legal entity. In the latter case, the annual tax on securities accounts must be paid by the taxpayer on 31 August of the year following the year on which the tax was calculated, at the latest. For returns for which the reference period ends on 30 September 2023 or later, if the holder of the securities accounts itself is liable for reporting obligations, the deadline for filing the tax return for the annual tax on securities accounts is 15 July of the year following the year on which the tax was calculated and the tax must be paid by 31 August of the same year.

The law also provides for certain anti-abuse provisions, retroactively applying as from 30 October 2020: a rebuttable general anti-abuse provision and two irrebuttable specific anti-abuse provisions. The latter cover (i) the splitting of a securities account into multiple securities accounts held with the same intermediary and (ii) the conversion of taxable financial instruments held on a securities account, into registered financial instruments. On 27 October 2022, however, the Constitutional Court annulled (i) the two irrebuttable specific anti-abuse provisions and (ii) the retroactive effect of the rebuttable general anti-abuse provision, meaning that this latter provision can only apply as from 26 February 2021. The other provisions of the Law of 27 February 2021 were upheld by the Court.

Prospective Noteholders are strongly advised to seek their own professional advice in relation to the annual Tax on Securities Accounts and the possible impact thereof on their own personal tax position

## **Common Reporting Standard**

Following recent international developments, the exchange of information will be governed by the Common Reporting Standard (CRS).

On 7 March 2024, 122 jurisdictions had signed the multilateral competent authority agreement (MCAA), which is a multilateral framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications.

49 jurisdictions, including Belgium, have committed to a specific and ambitious timetable leading to the first automatic information exchanges in 2017, relating to income year 2016 (**early adopters**). More than 50 jurisdictions have committed to exchange information as from 2018, two jurisdictions as from 2019, three jurisdictions as from 2020, three jurisdictions as from 2021, two jurisdictions as from 2022 and three jurisdictions as from 2023.

Under CRS, financial institutions resident in a CRS country are required to report, according to a due diligence standard, financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations) with fiscal residence in another CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

On 9 December 2014, EU Member States adopted Directive 2014/107/EU on administrative cooperation in direct taxation (**DAC2**), which provides for mandatory automatic exchange of financial information as foreseen in CRS. DAC2 amends the previous Directive on administrative cooperation in direct taxation, Directive 2011/16/EU.

The Belgian government has implemented said DAC2, respectively the CRS, by way of the Law of 16 December 2015 regarding the exchange of information on financial accounts by Belgian financial institutions and by the Belgian tax administration, in the context of an automatic exchange of information on an international level and for tax purposes (the **Law of 16 December 2015**).

As a result of the Law of 16 December 2015, the mandatory exchange of information applies in Belgium (i) as of financial year 2016 (first information exchange in 2017) towards the EU Member States, (ii) as of financial year 2014 (first information exchange in 2016) towards the US and (iii) with respect to any other jurisdictions that have signed the MCAA, as of the respective date determined by Royal Decree.

In a Royal Decree of 14 June 2017, as amended, it has been provided that the automatic exchange of information has to be provided (i) as from 2017 (for the 2016 financial year) for a first list of 18 foreign jurisdictions, (ii) as from 2018 (for the 2017 financial year) for a second list of 44 jurisdictions, (iii) as from 2019 (for the 2018 financial year) for Nigeria, and (iv) as from 2020 (for the 2019 financial year) for another list of 6 jurisdictions.

The Notes are subject to DAC2 and to the Law of 16 December 2015. Under DAC2 and the Law of 16 December 2015, Belgian financial institutions holding the Notes for tax residents in another CRS contracting state shall report financial information regarding the Notes (e.g. in relation to income and gross proceeds) to the Belgian competent authority, who shall communicate the information to the competent authority of the state of the tax residence of the beneficial owner.

Investors who are in any doubt as to their position should consult their professional advisers.

### **Foreign Account Tax Compliance Act**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as **FATCA**, a "foreign financial institution" may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting or related requirements. A number of jurisdictions (including Belgium) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining "foreign passthru payments" are published in the U.S. Federal Register, and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. Prospective investors should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

Under the Belgian Law of 16 December 2015 (*Wet van 16 december 2015 tot regeling van de mededeling van inlichtingen betreffende financiële rekeningen, door de Belgische financiële instellingen en de FOD Financiën in het kader van automatische uitwisseling van inlichtingen op internationaal niveau en voor belastingdoeleinden/Loi du 16 décembre 2015 réglant la communication des renseignements relatifs aux comptes financiers, par les institutions financières belges et le SPF Finances, dans le cadre d'un échange automatique de renseignements au niveau international et à des fins fiscales*), which implements FATCA, Belgian financial institutions holding Notes for "US accountholders" and for "Non-US owned passive Non-Financial Foreign entities" shall report financial information regarding the Notes (such as income and gross proceeds) to the Belgian competent authority, who shall communicate the information to the US tax authorities.

## SUBSCRIPTION AND SALE

### Summary of Programme Agreement

The Dealers have in an amended and restated Programme Agreement (such Programme Agreement as modified and/or supplemented and/or restated from time to time, the **Programme Agreement**) dated 2 July 2024 agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*”. In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with any update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

### Selling Restrictions

#### United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Each Dealer has represented and agreed; and each further Dealer appointed under the Programme will be required to represent and agree that, it will not offer, sell or deliver Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding paragraph and in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States. Distribution of this Base Prospectus by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, is prohibited.

#### Prohibition of sales to EEA retail investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available, and will not offer, sell or otherwise make available, any Notes which are the subject of the offering contemplated by this Base Prospectus as completed

by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or
  - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and
- (b) the expression **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

### **Prohibition of sales to consumers in Belgium**

The Notes are not intended to be offered, sold or otherwise made available, and should not be offered, sold or otherwise made available, in Belgium to “consumers” (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended.

### **United Kingdom**

#### **1. Prohibition of sales to UK retail investors**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available, and will not offer, sell or otherwise make available, any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the **FSMA 2000**) and any rules or regulations made under the FSMA 2000 to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

#### **2. Other regulatory restrictions**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold,

- manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA 2000 by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA 2000) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA 2000 does not apply to the Issuer; and
  - (c) it has complied and will comply with all applicable provisions of the FSMA 2000 with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

### **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the **Financial Instruments and Exchange Act**). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

### **General**

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Dealers shall have any responsibility therefore.

## GENERAL INFORMATION

### Authorisation

The update of the programme and the issue of Notes by Proximus has been duly authorised by a resolution of the Board of Directors of Proximus dated 28 October 1999 which was confirmed and extended on 25 April 2001, 24 July 2008, 6 May 2010, 15 December 2012, 12 December 2013, 18 December 2014, 30 July 2015, 17 December 2015, 16 December 2016, 14 December 2017, 13 December 2018, 12 December 2019, 17 December 2020, 16 December 2021, 12 January 2023 and 14 December 2023.

### Approval of Notes, Listing and admission to trading

This Base Prospectus has been approved as a base prospectus on 2 July 2024 by the FSMA in its capacity as competent authority under the Prospectus Regulation. Application has also been made to Euronext Brussels for Notes issued under the Programme to be admitted to trading and listing on the regulated market of Euronext Brussels. The regulated market of Euronext Brussels is a regulated market for the purposes of MiFID II.

### Documents Available

For as long as the Programme remains valid with Euronext Brussels, copies of the following documents will, when published, be available for inspection on the website of the Issuer:

- (a) the constitutional documents (with an English translation thereof) of the Issuer (<https://www.proximus.com/investors/charters.html>);
- (b) the audited consolidated financial statements of the Group in respect of the financial years ended 31 December 2022 ([http://www.proximus.com/dam/jcr:29b8b936-587f-4624-825d-051276d8e4c2/proximus-integrated-annual-report-2022\\_en.pdf](http://www.proximus.com/dam/jcr:29b8b936-587f-4624-825d-051276d8e4c2/proximus-integrated-annual-report-2022_en.pdf)) and 31 December 2023 ([https://www.proximus-cdn.com/dam/jcr:53e3969e-19a1-459c-a81f-619251efbb3d/proximus-integrated-annual-report-2023-v2\\_en.pdf](https://www.proximus-cdn.com/dam/jcr:53e3969e-19a1-459c-a81f-619251efbb3d/proximus-integrated-annual-report-2023-v2_en.pdf));
- (c) the most recently published audited consolidated annual financial statements of the Group (with an English translation thereof) and the most recently published unaudited consolidated semi-annual interim financial statements of the Group (with an English translation thereof) (<https://www.proximus.com/investors/reports-and-results.html>);
- (d) a copy of this Base Prospectus (<https://www.proximus.com/investors/funding.html>); and
- (e) any future offering circulars, prospectuses, supplements and Final Terms (save that Final Terms relating to a Note which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer as to its holding and identity) to this Base Prospectus and any other documents incorporated herein or therein by reference (<https://www.proximus.com/investors/funding.html>).

The Domiciliary Agency Agreement will, so long as any Notes are outstanding, be available for inspection during usual business hours on any weekday (Saturdays and public holidays excepted) at the specified office of the Domiciliary Agent.

### Clearing System

Interests in the Notes will be represented by entries in securities accounts maintained with the Securities Settlement System itself or participants or sub-participants in such system approved by the Belgian Minister of Finance. Such participants include Euroclear, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, Euroclear France, LuxCSD, Iberclear and OeKB. The Securities Settlement System maintains securities accounts in the name of authorised participants only. Noteholders,

unless they are participants, will not hold Notes directly with the operator of the Securities Settlement System but will hold them in a securities account through a financial institution which is a participant in the Securities Settlement System or which holds them through another financial institution which is such a participant.

The Notes have been accepted for clearance through the Securities Settlement System. The appropriate Common Code and identification number will be specified in the relevant Final Terms.

The address of the Securities Settlement System is SA Banque Nationale de Belgique, boulevard de Berlaimont 14, B-1000 Bruxelles, Belgium.

### **Conditions for determining price**

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions and will be disclosed in the applicable Final Terms.

### **Yield**

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated on the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

### **Significant or Material Change**

There has been no significant change in the financial position or the financial performance of the Issuer or its subsidiaries since 31 December 2023 except the fact that in May 2024, Proximus, through Proximus Opal, a holding company that already owned 100% of Telesign, completed the acquisition of a majority stake in Route Mobile, a global company specialised in CPaaS services, listed on NSE and BSE in India. The reinvestment by some founding shareholders of Route Mobile of EUR 299.6 million in Proximus Opal, resulting in a stake of 12.72% in the company, took place in the course of the following weeks. Taking into account this reinvestment, the total net cash-out for Proximus amounts to approximately EUR 630 million. As at the date of this Base Prospectus, Proximus Opal has a participation of 82.70% (on a fully diluted basis) in Route Mobile and Proximus has a participation of 87.28% in Proximus Opal.

There has been no material adverse change in the prospects of the Issuer or its subsidiaries as a whole since 31 December 2023.

### **Litigation**

Save as set out on pages 118-121 of this Base Prospectus in relation to the Group, neither the Issuer nor any of its subsidiaries (whether as defendant or otherwise) is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer and its subsidiaries are aware) in the 12 months preceding the date of this document the results of which have or have in such period had a significant effect on the financial position or profitability of the Issuer and its subsidiaries.

### **Representation of Noteholders**

No entity or organisation has been appointed to act as representative of the Noteholders. The provisions on meetings of Noteholders are set out in Condition 12.1 (*Meetings of Noteholders*) and Schedule 1 (*Provisions on meetings of Noteholders*) to the Conditions.

## **Auditors**

Deloitte Bedrijfsrevisoren BV/SRL (represented by Koen Neijens, member of the IBR (the “*Institut des Réviseurs d’Entreprises/ Instituut van de Bedrijfsrevisoren*”)) and Luc Callaert BV/SRL (represented by Luc Callaert, member of the IBR (the “*Institut des Réviseurs d’Entreprises/ Instituut van de Bedrijfsrevisoren*”)) have audited the consolidated financial statements of the Group in accordance with generally accepted auditing standards in Belgium for the financial years ended 31 December 2022 and 31 December 2023. In accordance with generally accepted auditing standards in Belgium, the auditors have issued audit opinions without qualification in respect of the financial statements of the financial years ended 31 December 2022 and 31 December 2023.

## **Arranger and Dealers transacting with the Issuer**

The Issuer is involved in a general business relation and/or in specific transactions with the Arranger and/or the Dealers, and certain parties involved in the issuance of the Notes may act in different capacities and may also be engaged in other commercial relationships, in particular, be part of the same group, be lenders, provide banking, investment banking or other services (whether or not financial) to other parties involved in the issuance of Notes. The Issuer and the Arranger and/or certain of the Dealers may also engage in transactions in, or establish joint arrangements with the objective to, the provision of services to third parties. In any such relationships, the relevant parties may not be obliged to take into consideration the interests of the Noteholders and accordingly, potential conflicts of interest may arise out of such transactions.

In particular, the Arranger and/or certain of the Dealers and their respective affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking transactions with the Issuer and its affiliates in the ordinary course of business. Accordingly, the Arranger and/or certain of the Dealers may provide, among other things, payment services, investments of liquidities, credit facilities, bank guarantees, assistance in relation to bonds and structured products or other services (whether or not financial) to the Issuer and its subsidiaries for which certain fees and commissions are being paid. These fees represent recurring costs which are being paid to the Arranger, the Dealers as well as to other banks which offer similar services.

In addition, the Arranger, the Dealers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer’s affiliates. The Arranger and/or certain of the Dealers may also have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

The Arranger and/or certain of the Dealers or their respective affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Arranger, such Dealers and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Arranger, the Dealers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

**PROXIMUS, SA DE DROIT PUBLIC**

27 Boulevard Roi Albert II  
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**DOMICILIARY AGENT**

**BNP Paribas, Belgium Branch**

Montagne du Parc 3  
B-1000 Brussels  
Belgium

**LEGAL ADVISERS**

*To Proximus as to Belgian law*

**Stibbe BV/SRL**

Central Plaza – Loksumstraat 25 rue de Loxum  
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*To the Dealers as to Belgian law*

**Linklaters LLP**

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**AUDITORS**

**Deloitte Bedrijfsrevisoren BV/SRL**

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Luchthaven Nationaal 1 J  
B-1930 Zaventem  
Belgium

## DEALERS

### **ABN AMRO Bank N.V.**

Gustav Mahlerlaan 10  
1082 PP Amsterdam  
The Netherlands

### **Barclays Bank Ireland PLC**

One Molesworth Street  
Dublin 2  
D02 RF29  
Ireland

### **Belfius Bank NV/SA**

Karel Rogierplein 11  
B-1210 Sint-Joost-Ten-Node  
Belgium

### **BNP Paribas**

16, boulevard des Italiens  
75009 Paris  
France

### **BRED Banque Populaire S.A.**

18, quai de la Rapée  
75012 Paris  
France

### **Commerzbank Aktiengesellschaft**

Kaiserstraße 16 (Kaiserplatz)  
60311 Frankfurt am Main  
Federal Republic of Germany

### **HSBC Continental Europe**

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75116 Paris  
France

### **ING Bank N.V., Belgian Branch**

Avenue Marnix 24  
B-1000 Brussels  
Belgium

### **J.P. Morgan SE**

Taunustor 1 (TaunusTurm)  
60310 Frankfurt am Main  
Germany

### **KBC Bank NV**

Havenlaan 2  
B-1080 Brussels  
Belgium

## BELGIUM LISTING AGENT

### **BNP Paribas, Belgium Branch**

Montagne du Parc 3  
B-1000 Brussels  
Belgium