PROXIMUS, SA DE DROIT PUBLIC

Koning Albert II-laan 27, B-1030 Brussels, Belgium
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 information memorandum (which expression shall include this base information memorandum as amended and/or supplemented from time to time and all documents incorporated by reference herein, the "**Base Information Memorandum**") 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, being until 3 July 2026. 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 Pricing Supplement (as defined below) 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 under the Programme (including Notes issued prior to the date hereof) 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 as at the date of this Base Information Memorandum 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 Information Memorandum 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 Information Memorandum 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 Information Memorandum does not constitute a base prospectus within the meaning of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). Accordingly, this Base Information Memorandum does not purport to meet the format and the disclosure requirements of the Prospectus Regulation and Commission Delegated Regulation (EU) 2019/980, as amended. This Base Information Memorandum has not been, and will not be, submitted for approval to the Belgian Financial Services and Markets Authority nor any other competent authority within the meaning of the Prospectus Regulation.

Application has been made to Euronext Brussels for Notes issued under this Base Information Memorandum to be eligible to be listed and admitted to trading on Euronext Growth Brussels. Euronext Growth Brussels is a market operated by Euronext Brussels and is not a regulated market but is a multilateral trading facility for purposes of Directive 2014/65/EU, as amended ("**MiFID II**"). Multilateral trading facilities are not subject to the same rules as regulated markets, but are instead subject to their own set of rules and regulations. Prospective investors should take this into account when making an investment decision in respect of the Notes. References in this Base Information Memorandum to Notes being "listed" (and all related references) shall mean that such Notes are to be listed and admitted to trading on Euronext Growth Brussels. The Issuer may however also issue Notes which are not listed or request the listing of Notes on any other stock exchange or market which is not a regulated market for purposes of MiFID II.

Information on the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes, whether the Notes will be listed and admitted to trading on Euronext Growth Brussels (or any other stock exchange or market) and certain other information which is applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes will be set out in a pricing supplement (the "**Pricing Supplement**").

Each Tranche of Notes will be cleared through the securities settlement system operated by the National Bank of Belgium or any successor thereto (the "**NBB-SSS**"). The Notes will be issued in dematerialised form. If "X-only issuance" is specified as applicable in the applicable Pricing Supplement, the Notes may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, as amended, holding their securities in an exempt securities account (X account) that has been opened with a direct or indirect participant in the NBB-SSS.

The Issuer has been rated (long-term ratings) A3 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 A3 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 (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 applicable Pricing Supplement 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 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.

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 Information Memorandum 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 Pricing Supplement*" 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 Pricing Supplement, in the section "Use of Proceeds" of this Base Information Memorandum and in the Sustainable Finance Framework of the Issuer, 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*" and "*Failure of the Issuer to implement amounts in accordance with the Sustainable Finance Framework, as described in this Base Information Memorandum, 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 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	**Belfius**	**BNP PARIBAS**	**BRED Banque Populaire**
Commerzbank	**HSBC**	**ING**	**J.P. Morgan**
KBC	**Morgan Stanley**	**Société Générale Corporate & Investment Banking**	

The date of this Base Information Memorandum is 3 July 2025.

Koen Van Parys
Authorised representative

IMPORTANT INFORMATION

In this Base Information Memorandum, references to the "**Issuer**" and "**Proximus**" are to Proximus, SA de droit public as the issuer or intended issuer of Notes under the Programme, references to the "**Group**" are to the Issuer and its consolidated subsidiaries and references to the "**Conditions**" are to the terms and conditions of the Notes as set out in "*Terms and Conditions of the Notes*" and as completed by the applicable Pricing Supplement.

This Base Information Memorandum does not comprise a base prospectus within the meaning of the Prospectus Regulation. Accordingly, this Base Information Memorandum does not purport to meet the format and the disclosure requirements of the Prospectus Regulation and Commission Delegated Regulation (EU) 2019/980, as amended. This Base Information Memorandum has not been, and will not be, submitted for approval to the Belgian Financial Services and Markets Authority nor any other competent authority within the meaning of the Prospectus Regulation.

This Base Information Memorandum 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 Information Memorandum shall be read and construed on the basis that such documents are incorporated in, and form part of, this Base Information Memorandum. Unless specifically incorporated by reference into this Base Information Memorandum, information contained on websites mentioned herein does not form part of this Base Information Memorandum.

Neither the Arranger nor the Dealers nor any of their respective affiliates have authorised the whole or any part of this Base Information Memorandum or 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 Information Memorandum 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 Information Memorandum 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 Information Memorandum 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 Information Memorandum 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, any of the Dealers or any of their respective affiliates.

Neither this Base Information Memorandum 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 Information Memorandum 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 condition (financial and otherwise) and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Base Information Memorandum 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, any of the Dealers or any of their respective affiliates to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Base Information Memorandum 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.

The Notes, and any non-contractual obligations arising therefrom or in connection therewith, shall be governed by, and shall be construed in accordance with, Belgian law and the Conditions have been drawn up on the basis of Belgian law in effect as of the date of this Base Information Memorandum. 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 Information Memorandum. 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 Sustainalytics 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 Information Memorandum 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 Sustainalytics 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 Sustainalytics 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 Information Memorandum and the Pricing Supplement 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 INFORMATION MEMORANDUM AND OFFERS OF NOTES GENERALLY

This Base Information Memorandum 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 Information Memorandum and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of the Issuer, the Arranger, any of the Dealers or any of their respective affiliates represents that this Base Information Memorandum 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, 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 Information Memorandum 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 Information Memorandum 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 Information Memorandum or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Information Memorandum and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Information Memorandum 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, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) 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 Information Memorandum 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 (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) 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

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, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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 UK 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 UK domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of UK 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 has been prepared 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.

Eligible investors only – If "X-only issuance" is specified as applicable in the applicable Pricing Supplement, the Notes may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, as amended, holding their securities in an exempt securities account (X account) that has been opened with a financial institution that is a direct or indirect participant in the NBB-SSS.

MIFID II PRODUCT GOVERNANCE AND TARGET MARKET ASSESSMENT

The Pricing Supplement in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment. A distributor subject to MiFID II is, however, 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.

UK MIFIR PRODUCT GOVERNANCE AND TARGET MARKET ASSESSMENT

The Pricing Supplement in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment. A distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product**

Governance Rules") is, however, 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.

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 Pricing Supplement 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 Pricing Supplement. 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 Pricing Supplement 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 Information Memorandum, 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

The language of this Base Information Memorandum is English. Any foreign language text that is included with or within this document has been included for convenience purposes only and does not form part of this Base Information Memorandum.

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.

All references in this Base Information Memorandum to "**U.S. dollars**", "**U.S.$**", "**USD**" and "**$**" refer to United States dollars, all references to "**£**", "**pounds**" and "**Sterling**" refer to pounds sterling and 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.

This Base Information Memorandum contains various amounts and percentages which are rounded and, as a result, when these amounts and percentages are added up, the totals may not be an arithmetic aggregation of these amounts and percentages.

FORWARD-LOOKING STATEMENTS

This Base Information Memorandum (including the information incorporated by reference herein) may contain certain statements that are, or are deemed to be, 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. All statements other than

statements of historical fact are forward-looking statements. 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 risks and uncertainties and actual results may differ materially from those in the forward-looking statements as a result of various factors. Forward-looking statements refer only to the date when they were made and none of the Issuer, the Arranger or any of the Dealers undertake any obligation to update or review any forward-looking statement, whether as a result of new information, future events or any other factors. Potential investors are cautioned not to place undue reliance on forward-looking statements.

RESPONSIBILITY STATEMENT

The Issuer accepts responsibility for the information contained in this Base Information Memorandum and the Pricing Supplement for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer, the information contained in this Base Information Memorandum 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.

SUPPLEMENT

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 Information Memorandum which is capable of affecting the assessment of any Notes, the Issuer shall prepare a supplement to this Base Information Memorandum or publish a replacement Base Information Memorandum for use in connection with any subsequent offering of the Notes.

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 Pricing Supplement 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 Information Memorandum and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement.

Words and expressions defined in "Terms and Conditions of the Notes" shall have the same meanings in this overview.

Issuer:	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 (*Kruispuntbank van Ondernemingen/Banque-Carrefour des Entreprises*) under number 0202.239.951 (RLE Brussels)
Issuer's LEI:	549300CWRXC5EP004533
Description:	Euro Medium Term Note Programme
Arranger:	BNP PARIBAS
Dealers:	ABN AMRO Bank N.V. Belfius Bank SA/NV 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 Morgan Stanley & Co. International plc Société Générale and any other Dealers appointed in accordance with the Programme Agreement.
Certain restrictions:	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 "*Subscription and Sale*"). **Notes with a maturity of less than one year** 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 "*Subscription and Sale*".
Agent:	BNP Paribas, Belgium Branch. The Notes will be issued pursuant to and with the benefit of an Agency Agreement dated on or about 3 July 2025 between the Issuer and BNP Paribas, Belgium Branch as paying agent and listing agent.

Programme size:	Up to EUR 5,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time (including Notes issued prior to the date hereof). The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	Notes may be distributed on a syndicated or non-syndicated basis.
Currencies:	Notes may be denominated in euro or, subject to any applicable legal or regulatory restrictions and the requirements of the NBB-SSS, any other currency agreed between the Issuer and the relevant Dealer.
Maturities:	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.
Issue price:	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 Pricing Supplement.
Form of Notes:	Each Tranche of Notes will be cleared through the NBB-SSS. Such Notes will be issued in dematerialised form. They will be represented by book entries in the records of the NBB-SSS. The Noteholders will not be entitled to exchange the Notes into definitive notes in bearer form.
Fixed Rate Notes:	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 Pricing Supplement) 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.
Floating Rate Notes:	Floating Rate Notes will bear interest at a rate determined: (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 (ii) on the basis of the reference rate set out in the applicable Pricing Supplement. 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.
Other provisions in relation to Floating Rate Notes:	Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both (as indicated in the applicable Pricing Supplement). 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.
Zero Coupon Notes:	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.

Redemption:	The applicable Pricing Supplement 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. Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see "*Certain Restrictions – Notes with a maturity of less than one year*" above.
Denomination of Notes:	The Notes will be in such denominations as may be specified in the applicable Pricing Supplement, save that the minimum Specified Denomination shall in any case be EUR 100,000 (or its equivalent in other currencies).
Negative pledge:	See "*Terms and Conditions of the Notes – Negative Pledge*".
Certain conditions of the Notes:	See "*Terms and Conditions of the Notes*" for a description of certain terms and conditions applicable to all Notes issued under the Programme.
Rating:	The Programme has been rated by S&P and by Moody's. The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Pricing Supplement. 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.
Use of proceeds:	The applicable Pricing Supplement 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 Pricing Supplement 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 Pricing Supplement and in the Sustainable Finance Framework of the Issuer. See "*Use of Proceeds*".
Governing law and jurisdiction:	The Agency Agreement, the Programme Agreement and the Notes, and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Programme Agreement or the Notes, shall be governed by, and shall be construed in accordance with, Belgian law. Subject to Condition 16.2(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.
Admission to trading and listing:	Application has been made to Euronext Brussels for Notes issued under this Base Information Memorandum to be eligible to be listed and admitted to trading on Euronext Growth Brussels. The Notes may also be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets which are not a regulated market for purposes of MiFID II, as 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 Pricing Supplement will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchange and/or market.
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. If "X-only issuance" is specified as applicable in the applicable Pricing Supplement, the Notes may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, as amended, holding their securities in an exempt securities account (X account) that has been opened with a financial institution that is a direct or indirect participant in the NBB-SSS. 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, the Group and/or the Notes and are material for taking an informed investment decision with respect to the Notes. Any such factors may affect the Issuer's ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

If any of the following risks materialise, the Issuer's and/or the Group's business, results of operations, financial condition and prospects could be materially adversely affected. In that event, the value of the Notes could decline and an investor might lose part or all of its investment due to an inability of the Issuer to fulfil its obligations under the Notes. However, the inability of the Issuer to pay any amount under any Notes 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 latter may also have a material adverse effect on the Issuer's and/or the Group's business, results of operations, financial condition and prospects, and could negatively affect the value of the Notes and/or the ability of the Issuer to fulfil its obligations under the Notes.

The risk factors have been presented in a number of categories depending on their nature. The sequence in which these risk factors are listed is not an indication of their likelihood to occur or of the extent of their consequences.

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 Information Memorandum, 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 Information Memorandum 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 fibre investments could adversely impact Proximus' profitability.

Fibre optic is widely recognised as the superior and most future-proof fixed connectivity technology. On top of offering the highest download and upload speeds and low latency, fibre is also considered to be highly reliable and secure. Proximus' ambition is to provide gigabit network coverage to 100% of premises in Belgium, maximising fibre coverage, to:

- support current and future customer needs (remote work, connected homes, next generation videos, gaming, etc.) and enable average revenue per unit ("**ARPU**") uplift;
- retain and grow market share across residential and enterprise customers;
- attract new wholesale market opportunities; and
- simplify the operating model and reduce operating costs, by ceasing the sale of copper and ultimately phasing

out copper within – at most - five years of the deployment of fibre in a given area.

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

During the past years, Proximus has significantly increased investments in accelerating the deployment of a fully open and non-discriminatory performant fibre network with the ability to co-use fibre assets together with competition and maximise network utilisation. Proximus' gigabit fibre network standalone deployment focuses on areas with the highest population density. In 2021, Proximus created the joint ventures Fiberklaar (in Flanders) and Unifiber (in Wallonia) with the experienced industrial and financial partners EQT Infrastructure and Eurofiber, respectively, to expand the fibre roll-out to medium-dense areas. In July 2024, Proximus acquired full ownership of Fiberklaar to bring about enhanced strategic autonomy and increased flexibility for Proximus in the deployment of fibre in Flanders. In the German-speaking Community, a region that typically has a very low population density, Proximus, Ethias and the government of the German-speaking Community have set-up GoFiber, a public-private partnership and joint venture that aims to introduce fibre to the German-speaking municipalities by the end of 2026.

Beyond city centres, construction costs increase, making the deployment of fibre networks economically more difficult. Proximus is the first Belgian operator to install end-to-end fibre-to-the-home ("**FTTH**") for its customers. Most other operators use a coaxial cable for the last leg from the street to the home. Nevertheless, the roll-out of competing FTTH networks 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 between the offers. Telenet and Fluvius set up Wyre, a joint infrastructure company with plans to cover up to 78% of all homes in Flanders and parts of Brussels with fibre (FTTH) by 2038. Wyre's roll-out began in the summer of 2023. Orange Belgium has also announced an ambition of up to 66% coverage in Wallonia and Brussels, and 75% of the national footprint by 2040. Digi also started deploying their own fibre (FTTH) network aiming to reach an unspecified "significant percentage" of Belgian households by end 2028.

Proximus, Wyre, Telenet and Fiberklaar have signed a memorandum of understanding to potentially collaborate on fibre network deployment in Flanders, aiming to increase access to high-speed gigabit networks. The collaboration aims to accelerate fibre deployment in Flanders, providing more consumers with access to high-speed gigabit networks while reducing civil works. The realisation of the collaboration is dependent on reaching a final agreement, obtaining regulatory and antitrust approvals, and ensuring no adverse regulatory impacts.

Scaling both the number of fibre activations and the roll-out can be challenging in a tight labour market. The roll-out of other infrastructure works may have a negative impact on the available capacity for Proximus. Failure to retain the right talent for its deployment capacity could lead to delays in roll-out and activations, which in turn could have an impact on the timing of the benefits and the cost of roll-out. Proximus and its partners are taking several measures to mitigate this risk, such as the transferal of resources from copper to fibre, increase of capacity via outsourcing partners and upskilling existing employees, structural reduction of the workload via self-install, and the flattening-out of seasonality via pro-active migrations.

Challenges in obtaining permits from municipalities or quality and compliance issues in operations could impede the speed of the deployment. Proximus' management puts a strong focus on quality standards and compliance across both standalone and joint venture footprints.

Most Belgian consumers not yet connected to fibre already have access to higher speed Internet through VDSL or cable. Proximus mitigates the risk of a lack of demand by promoting fibre and its benefits, including pre-roll-out marketing and remarketing activities. Advertising campaigns, complemented by customer-centric use cases, have created a strong brand association between fibre and Proximus. To reinforce the technological superiority, the multi-gig fibre technology with improved in-home experience has been made available in all areas where fibre coverage exists. fibre is also available for customers of the other consumer brands of Proximus: Scarlet and Mobile Vikings.

Inflation impacts the cost of roll-out. Rising costs need to be balanced with strong commercial results, price increases and additional efficiencies. Competitive dynamics, with the arrival of Digi on the market end 2024, may lead to further pressure on market prices, and/or make price tiering and upselling more difficult. Proximus focuses on product superiority, customer experience, and a multi-brand strategy to mitigate that risk.

A customer retention risk also exists in relation to potential customer experience issues during the migration of customers of Proximus and other licensed operators to fibre; for example, overly long installation delays in some periods of high demand vs. available personnel. Proximus management is monitoring the fibre migration customer effort and fibre customer experience closely, and taking corrective actions through, among other things, dedicated fibre migration and in-home experience agile teams.

Copper cost avoidance is an important value driver for Proximus. Delays in deployment or gaps in deployment zones could impact copper out-phasing as the full benefits only materialise once Proximus is able to fully cut the last copper line. For the few customers that cannot be migrated to fibre, Proximus needs an alternative technology. Copper out-phasing is also an important element in Proximus' sustainability roadmap. Delays in copper out-phasing would thus affect both profitability and sustainability goals. This risk is mitigated through careful planning of customer migrations and the allocation of dedicated resources, including both personnel and IT investments.

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 FTTH pricing and/or access conditions could negatively impact the roll-out of fibre in Belgium. This could increase the digital divide between the dense city zones and the less dense zones that would prove too expensive to cover.

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 pre-Covid years. Proximus' rising costs need to be balanced with strong commercial results, price increases and additional efficiencies.

For the Group, the unique Belgian system of automatic salary indexation to protect employees' purchasing power, and Group's obligation to index as soon as the pivotal index is reached, led to one salary indexation in 2024, after two salary indexations in 2023 and five indexations in 2022. Alongside strict cost management, the Group is countering this impact via price indexations. Should Proximus' brand power not be strong enough, the inability to compensate for part of the cost increase through targeted price increases would impact margins.

Proximus committed to an ambitious gross cost savings programme 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 2025. Energy price evolutions are monitored daily and a contract including a 'clicking' hedging strategy is in place to partially hedge exposures up until 2026. To support its 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 savings 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 the Group 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.

The Group's telecom activities are primarily focused on Belgium, a small country with a few large telecom players, with Proximus being the incumbent as at the date of this Information Memorandum. 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 the Group to maintain its brand strength and the resulting ability to index prices to compensate for cost increases and to monetise investments.

The Group's Belgian connectivity revenues are at risk from increased competition particularly in Wallonia & Brussels where the Group has a large market share. Since May 2024, Orange owns 100% of VOO. 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-fibre-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 favouring 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 fibre 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. Alongside unexpected extra costs of maintaining the legacy network and upgrading it to meet capacity demands, significant delays in the radio access network swaps could weaken Proximus' mobile leadership position. Proximus closely monitors and follows up on the progress with its partners and suppliers in this regard.

Alongside competitive dynamics, evolving customer needs, such as the acceleration of the 'cord-cutting' trend, i.e. customers canceling their digital TV subscriptions, would impact revenues and customer stickiness, as well as cost per digital TV customer due to the high fixed costs. The Group 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+) and partnering with content and over-the-top ("**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 the Group's Scarlet and Mobile Vikings brands.

The Group, 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, the Group 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 mobile market, intensifying price-based competition could lead to lower revenues and margins in the Corporate and Small & Medium Business segments.

Citymesh, as part of European IT company Cegeka, is looking to monetise its mobile spectrum investments, acquired in a joint venture with Digi. The loss of key customers could impact brand perception and the Group's pricing power. In fixed connectivity, the range of Explore (convergent service platform) and SD-WAN solutions is managed to address evolving customer needs while limiting revenue impact through targeted and proactive migrations to next-gen solutions. Fixed voice erosion could further accelerate, thus impacting revenues and margins beyond current forecasts. The Group mitigates the telecom churn and value erosion risks through its network leadership, good customer relationship management, and a strong portfolio of convergent ICT solutions.

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

In the highly competitive ICT market, the launch of Proximus NXT in June 2023 established a strong brand aimed at building a leadership position in the Benelux region. With ambitions to further enhance its IT offerings and leverage its leading expertise in areas such as workspace, cloud, sovereign cloud, security and AI, Proximus transferred its B2B IT activities to its affiliate, Proximus NXT IT, on 1 July 2024. This merger with existing teams enables a sharper focus on the unique aspects of the IT business, fostering a distinct B2B IT identity and strengthening its integration with Proximus' affiliate and partner ecosystem. If not well governed, this new organised model could result in risks such as loss of synergies, fragmented go-to-market and costlier integration and servicing.

Failure to effectively address evolving customer needs (including compliance with ESG standards), new technologies and market developments within the enterprise sector in a timely manner, or a failure to introduce competitive products or services, could result in lower revenues and reduced profitability for Proximus NXT IT. These risks, if realised, would ultimately have a negative impact on the overall financial performance of Proximus, affecting both its top 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.

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, engage, and retain a talented workforce could impact the Group's competitiveness and ability to achieve its strategic goals. The Belgian labor market remains under pressure, with a low unemployment rate, especially in the north of the country, leading to longer times needed to recruit for a broad range of profiles, e.g. field technicians, shop employees and ICT consultants.

To mitigate this risk facing talent attraction, the Group runs various communication actions both on employer branding and recruitment topics (campaigning, "always on" approaches on social media, presence on external jobsites, events, etc.). Recruitment channels have been diversified: referral by employees (with a reward in the event of successful recruitment), internships, student jobs, etc., have been introduced. The Group leverages strong ties with external partners including local agencies and recruiting offices to source needed skills and develop new sourcing pools. The evolution towards Total Talent Management, integrating both internal and external resources, will play a critical role in the Group's sourcing strategy, thanks to the Flecs-MSP programme and its future evolution, with the launch of direct sourcing of freelancers. The Group also diversifies talent sourcing geographically, through affiliates in Serbia and India.

The Group may not be effective in upskilling and reskilling its workforce. In the context of workforce cost increases, failure to adapt the current workforce's skills to ever-evolving needs would hinder the Group's ability to execute its strategic plan. A Strategic Workforce Planning programme and a skills mapping exercise allow the Group to anticipate recruitment, upskilling and reskilling needs in both the short- and long-term. To secure future-proof skills and to guarantee sustainable employment for existing employees, the Group invests extensively in training programs and internal mobility, providing many opportunities for upskilling and development. A dedicated project has been initiated with the aim of optimising the use of Generative AI for productivity gains in a secure and ethical way. Employee engagement is currently a strength for the Group, boosted by among others a focus on work-life balance, a cultural change programme and effective diversity and inclusion policies. Continued efforts will be needed to maintain or increase engagement, boost the Group's 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, the Group needs the contribution and engagement of all its employees. Despite its efforts to attract or develop skilled labor, the Group 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 the Group (e.g. international growth, 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.

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

Should the Group not be able to adapt rapidly and well enough to new technologies, this would have an impact on market shares and profitability. Even if the Group is successful in launching new technologies, new technologies could generate lower revenues and/or lower profitability than existing/past products and services, and consequentially negatively impact the Group's 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.

The Group 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.

Through the creation of Proximus Ada in 2022, Proximus boosted its capabilities in Artificial Intelligence, allowing for early adoption of innovative solutions (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, the Group might miss new revenue streams and, in a worst case, lose its premium positioning.

Risks related to climate change.

Transition risks

Proximus is exposed to regulatory, market and reputational risks stemming from the transition to a low-carbon economy. Compliance with evolving environmental regulations, such as requirements to decarbonise our technical fleet or improve energy efficiency, may necessitate significant investments in new technologies and infrastructure. Failure to comply could lead to fines, litigation, and reputational harm. Market expectations are also shifting, with customers, investors, and regulators demanding stronger climate action. Inadequate response to these expectations could result in reduced customer loyalty, loss of investor confidence, and difficulties accessing capital. Reputational damage may also affect employee engagement and talent retention. Moreover, rapid technological change in energy-efficient solutions demands ongoing investment to remain competitive and compliant, which may strain financial resources and affect profitability. There is also a risk of misallocating capital to assets that are vulnerable to future climate regulations or resource constraints, leading to potential financial losses.

Physical risks

Climate change is expected to increase the frequency and severity of extreme weather events such as floods, storms, and heatwaves, which may damage telecommunications and ICT infrastructure, disrupt operations, and increase maintenance costs. For example, the 2021 floods in Wallonia caused significant damage to Proximus assets and disrupted services. Rising temperatures and heatwaves can also increase energy consumption and infrastructure stress. While internal assessments indicate a low risk of disruption to operations in Belgium in the short- to mid-term, acute weather events may still impact business continuity. In addition, the broader value chain is exposed to physical climate risks. Floods, droughts, and other extreme events could disrupt supply chains, delay deliveries, increase costs, and reduce the availability of key materials. Climate-related resource scarcity and geopolitical instability linked to mass migration or resource conflicts may also introduce further operational and financial risks for Proximus.

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.

Proximus could be influenced by the Belgian State whose interest may not always be aligned with the interests of Proximus' other shareholders and noteholders. As majority shareholder, the Belgian State has 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.

As an autonomous public sector enterprise, Proximus is governed by the Belgian law of 21 March 1991 on the reform of certain economic public companies (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 is therefore 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.

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, had the aim to create a framework for the exchange of information, in full respect with the European and Belgian financial legislation. Proximus' shares were centralised under the Federal Holding and Investment Company of Belgium ("**SFPIM**") on 22 May 2024. The relationship agreement was adapted accordingly.

Risks relating to the International operations' segment via Proximus Global (BICS, Telesign and Route Mobile)

Geopolitical or macroeconomic developments and their associated economic impacts may negatively affect Proximus' international operations, supply chains and financial condition.

In 2024, the Global segment, including Route Mobile, generated approximately EUR 1.8 billion in revenue on a 12-month pro forma basis.[1] This accounted for around 28% of the full year Group's total revenue, approximately 12% of the full year Group's direct margin. The Global segment generated a FCF of EUR 90 million in 2024.

Changes in the political situation in a region or country or geopolitical conditions could impact the financial performance of the Group's international activities. Wars, conflicts and military escalations, for example in Ukraine and in the Middle East, may cause significant disruptions to global trade and energy markets. Although Proximus does not operate directly in these conflict zones, it may be exposed to indirect consequences, including global supply chain disruptions, energy price volatility, and macroeconomic shifts that affect exchange rates. Also, even in the absence of formal sanctions, there may be political or public opinion pressure to avoid certain suppliers or customers. The direct and indirect consequences of military conflicts, shifts in international alliances or trade wars remain unpredictable. Global trade, currency exchange rates, energy prices, and regional economies could be affected, thereby posing significant risks to the Group's operations and financial performance. At present, Proximus assesses its direct and indirect exposure to these risks as limited, but given the evolving nature of geopolitical developments, such exposure may increase.

In the context of the Ukraine conflict, for example, power and internet outages, as well as any further escalation, could impact the operations of Belgacom International Carrier Services SA ("**BICS**") (support activities are conducted by local companies), potentially affecting BICS overall operational efficiency and service delivery.

Changes in U.S. government policy may affect global markets and indirectly impact Proximus' operations.

Shifts in U.S. federal government policy, particularly with respect to trade, foreign relations, technology regulation, or taxation, may lead to increased global market volatility, regulatory fragmentation or shifts in transatlantic commercial practices. Potential policy changes may include the imposition of additional tariffs, export restrictions, or revised data transfer and digital services regulations.

Although Proximus primarily procures services rather than goods, and is therefore less directly exposed to tariff-related cost increases, broader policy shifts could indirectly affect suppliers, partners or customers operating within, or having an exposure to, the United States.

[1] The pro forma basis is referring to the 2024 results, to which Route Mobile results are added over the period of January until April 2024, to allow for a comparable base.

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 the Group's '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 the Group's Digital Identity solutions and challenges in user adoption of Digital Identity products.

The Group's 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 the Group encounters difficulties in making our Digital Identity solutions easily accessible and user-friendly for SMBs, it could significantly hinder market penetration and slow down growth.

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

Failure to regularly update and improve Digital Identity solutions could lead to their obsolescence, making them less effective against advanced phishing fraud tactics. This could result in compromised security for the Group's customers, loss of trust, and potential financial and reputational damage. If the Group is unable to keep pace with the evolving threat landscape and fail to provide timely updates to our digital identity products, its 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 the Group's business and results of operations.

While Proximus Global (BICS, Telesign and Route Mobile) is well positioned to benefit from expected Communication Platform as a Service ("**CPaaS**") spend growth thanks to strengthening omnichannel capabilities and a strong geographical coverage resulting from the acquisition of Route Mobile, the markets in which Proximus Global operates are highly competitive. Main CPaaS competitors are multi-billion-dollar companies, all with quasi-global coverage.

Driven by fragmented market and complex ecosystem, it is expected that competition will intensify further. New entrants emerge in the industry due to the opportunities available and as existing competitors seek to expand their services. Consolidation among the Group's competitors may also leave us at a competitive disadvantage. In addition, as the Group expands into international markets, it 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 the Group to reduce its prices, which could adversely affect its revenues and profitability. As the sector transitions to more complex applications such as integration with AI, machine learning, and advanced analytics, shortages in skilled labour could also adversely impact growth prospects.

If the Group is unable to effectively manage and mitigate the risks associated with IRSF, the Group's financial performance and the growth prospects of its 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.

The Group's 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 the Group's operations.

The occurrence of IRSF can damage the Group's reputation, eroding customer trust and potentially impacting its ability to retain existing customers and attract new ones. Frequent fraud incidents may lead to regulatory scrutiny and potential fines if the Group's fraud prevention measures are deemed inadequate. Ensuring compliance with various telecommunications regulations related to fraud prevention further adds to its 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 OTT omnichannel messaging, within a highly competitive market. This environment places constant pressure on the Group's 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 the Group's business model to sustain financial performance. Failure to do so could adversely impact the Group's market position and profitability.

The inability to comply with laws and regulations which impact clients of the Group could adversely affect its business and results of operations.

Proximus Global must adapt to regulatory changes applicable in various industries and jurisdictions in which the Group's clients operate, and the Group is thus exposed to risks arising from regulations that impact its clients. The telecommunications industry in which the Group's clients operate is subject to extensive government regulation.

Increased regulation or changes in existing regulation may require the Group to change its business policies and practices and may increase the costs of providing services to clients, which could have a material adverse effect on the Group's financial condition and results of operations. The extensive regulatory jurisdictions under which clients of the Group 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 clients of the Group may require the Group to adjust its systems, software or operations in order to continue to provide services to 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 the Group's 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 the Group's 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. The Group 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.

The Group 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 the Group's ICT or telecom infrastructure and cyber and information security threats could seriously impact its revenues, liabilities and brand reputation.

The Group's ICT infrastructure as well as the telecom infrastructure that supports the Group's 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 the Group as well as its customers', partners', suppliers' and third-party service providers' products, systems and networks. The confidentiality, availability and integrity of the Group's 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. To ensure that privacy considerations are embedded within its business activities, Proximus has an active Privacy Ambassador community, in support to the legal department and Data Protection Office.

The Group's cyber security programme sets important emphasis on Identity & Access Management, for privileged users, business users, partners, and vendors, on securing the Group's 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, the Group invests in threat intelligence and security incident response.

Despite all precautions, the Group 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.

The Group 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 the Group 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.

The Group'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 Group 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 Group's reputation, civil and criminal liability, fines and penalties, increased tax burden or cost of regulatory compliance and restatements of Proximus' financial statements.

The Group 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 the Group with or before Belgian Government bodies could adversely affect Proximus' operating revenue and net profit.

The Group 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 2024, a total amount of EUR 31 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 subsidiairies, 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 May 2025:

	Currency	**Facility amount**	**Outstanding amount**	**Secured/ unsecured**
Capital markets funding				
Bonds EMTN	EUR	5,000M EUR	4,350M EUR	Unsecured
Bonds YEN	YEN	1.5B YEN	1.5B YEN	Unsecured
Commercial paper	EUR	1,000M EUR	0M EUR	Unsecured
Credit facilities				
Investment loans	EUR	400M EUR	400M EUR	Unsecured
Syndicated bank facilities	EUR	700M EUR	0 EUR	Unsecured
Bilateral revolving facility (including an overdraft facility)	EUR	50M 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 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 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. In this respect, 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*".

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 refencing 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 instruments.

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 Pricing Supplement, 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 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, without prejudice to Condition 4.2(h), the Agent and the Issuer may agree, without the consent of the Noteholders, to (i) any modification of the Agency Agreement and the Clearing Services Agreement which is not prejudicial to the interests of the Noteholders and (ii) any modification of the Conditions, the Agency Agreement and the Clearing Services 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.

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 Agency Agreement in the circumstances and as set out in that Condition, without the requirement for the consent of the Noteholders. In this respect, 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"*".

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 NBB-SSS and its participants and Noteholders may not have a direct claim against the Issuer.

The Notes will be accepted for settlement through the NBB-SSS, which is specific to Belgium.

Transfers of interests in the Notes will be effected between the NBB-SSS and its participants in accordance with the rules and operating procedures of the NBB-SSS and its participants. Transfers between investors will be effected in accordance with the respective rules and operating procedures of the NBB-SSS and its participants through which they hold their Notes.

A Noteholder must furthermore rely on the procedures of the NBB-SSS and its participants to receive payment under the Notes or communications from the Issuer. If 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 Agent will have any responsibility for the proper performance by the NBB-SSS and its participants of their obligations under their respective rules and operating procedures. The Issuer and the 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 NBB-SSS or its participants. Noteholders should in such case make a claim against the NBB-SSS or the relevant participant. 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 Pricing Supplement

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 Pricing Supplement 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[2], as set out in the applicable Pricing Supplement, in the section "*Use of Proceeds*" of this Base Information Memorandum and in the Sustainable Finance Framework of the Issuer, as described in the section "*Sustainable Finance Framework*" of this Base Information Memorandum. Prospective investors should have regard to the information set out in the applicable Pricing Supplement and in the sections "*Use of Proceeds*" and "*Sustainable Finance Framework*" of this Base Information Memorandum 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**"), which became applicable on 21 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. Finally, Regulation (EU) 2024/2809 amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises (forming part of the EU Listing Act) foresees additional disclosures to be made available to investors for Prospectus Regulation-compliant prospectuses under which bonds are issued which are marketed as taking into account ESG factors or

[2] 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.

pursuing ESG objectives. As at the date of this Base Information Memorandum, 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 EU Green Bond Regulation, nor is this Base Information Memorandum prepared under the Prospectus Regulation. The Notes are intended to comply with the criteria and processes set out in the Issuer's Sustainable Finance Framework only. It is not clear at this stage which impact the European Green Bond Standard and similar rules 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 standards. It could reduce demand and liquidity for the relevant 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 Pricing Supplement, in the section "Use of Proceeds" of this Base Information Memorandum and in the Sustainable Finance Framework of the Issuer 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.

If specified in the applicable Pricing Supplement, 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 Pricing Supplement, in the section "*Use of Proceeds*" of this Base Information Memorandum and in the Sustainable Finance Framework of the Issuer, as described in the section "*Sustainable Finance Framework*" of this Base Information Memorandum.

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 Pricing Supplement, in the section "*Use of Proceeds*" of this Base Information Memorandum and in the Sustainable Finance Framework of the Issuer, as described in the section "*Sustainable Finance Framework*" of this Base Information Memorandum, 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 Information Memorandum) 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 Information Memorandum), 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 of Proximus*" in the section "*Description of the Issuer*".

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 Information Memorandum. 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 Information Memorandum and the Pricing Supplement 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 Sustainalytics Opinion) are not subject to any specific regulatory or other regime or oversight, it being understood that the EU Green Bond Regulation requires issuers to appoint independent EU regulated external reviewers (in order to obtain the voluntary label). As set out above, however, as at the date of this Base Information Memorandum, 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.

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. 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.

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, 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.

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 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 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 Sustainalytics 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 Information Memorandum), 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 market (other than a regulated market for purposes of MiFID II). 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 market. If Notes are not listed or traded on any stock exchange or market, 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 or market 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 incurrence 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 Pricing Supplement. 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. 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.

In addition to ratings assigned by any hired rating agencies, rating agencies not hired by the Issuer to rate the Notes may assign unsolicited ratings. If any non-hired rating agency assigns an unsolicited rating to the Notes, there can be no assurance that such rating will not differ from, or be lower than, the ratings provided by a hired rating agency. The decision to decline a rating assigned by a hired rating agency, the delayed publication of such rating or the assignment of a non-solicited rating by a rating agency not hired by the Issuer could adversely affect the market value and liquidity of the Notes.

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.

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

An 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 interests 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 interests 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 Information Memorandum, Dealers and affiliates of certain Dealers are involved in the EUR 700 million committed syndicated revolving credit facilities and the EUR 50 million bilateral revolving facility (including an overdraft facility) of the Issuer, whereby there are no outstanding balances under any of these facilities as at the date of this Base Information Memorandum. 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 Information Memorandum are based on current law and the practice of the relevant authorities in force or applied at the date of this Base Information Memorandum. 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. Without prejudice to the foregoing, investors should note that the Belgian federal government

has announced several tax measures in its governmental agreement which may potentially impact the tax overview set out below.

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 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 NBB-SSS. If a payment were to be made to a Noteholder holding the Notes in a Non-Exempt Account, neither the Issuer nor the 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.

The Notes may be subject to exchange rate risks and exchange controls.

There may be risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the currency of the Notes. These include the risk that exchange rates may significantly change (including changes due to devaluation of the currency of the Notes or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the currency of the Notes would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

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

DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be incorporated by reference in, and form part of, this Base Information Memorandum:

(a) 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). The auditor has consented with the audit report being incorporated by reference into the Base Information Memorandum;

(b) the audited consolidated annual financial statements of the Group prepared in accordance with IFRS for the financial year ended 31 December 2024, 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:2ed29a65-14cf-4b37-829f-e9c65047fe91/proximus-integrated-annual-report-2024-v1.1_en.pdf). The auditor has consented with the audit report being incorporated by reference into the Base Information Memorandum;

(c) the unaudited condensed interim financial statements of the Group prepared for the financial quarter ended 31 March 2025 (which can be found on https://www.proximus-cdn.com/dam/jcr:06a61bc2-fd6f-4c66-90b2-0909a334c459/2025-q1-proximus-report_en_fr_nl.pdf); and

(d) the future unaudited condensed consolidated interim financial statements of the Group for the period ending 30 June 2025 and the future audited consolidated annual financial statements of the Group for the financial year ending 31 December 2025, each time together with the notes and the related audit or review report, as applicable, as and when published on the website of the Issuer (to be found on https://www.proximus.com/investors.html).

Such documents shall be incorporated in, and form part of, this Base Information Memorandum, save that any statement contained in a document or part of a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Information Memorandum to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, form part of this Base Information Memorandum.

Following the publication of this Base Information Memorandum, a supplement may be prepared by the Issuer. 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 Information Memorandum or in a document which is incorporated by reference in this Base Information Memorandum. Any statement so modified or superseded shall not, except as so modified or superseded, form part of this Base Information Memorandum.

Copies of documents incorporated by reference in this Base Information Memorandum can be obtained from the website of the Issuer (https://www.proximus.com/investors.html). The information on the website of the Issuer does not form part of this Base Information Memorandum, except to the extent that such information is explicitly incorporated by reference in this Base Information Memorandum.

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

The tables below include references to the sections of the documents referred to in (a) and (b) above that are incorporated by reference into this Base Information Memorandum. Any non-incorporated parts of such a document are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Information Memorandum.

Audited IFRS consolidated financial statements of the Group for the financial year ended 31 December 2023.	
Consolidated balance sheet	p. 163
Consolidated income statement	p. 164
Consolidated cash flow statement	p. 166
Consolidated statement of changes in equity	p. 168
Notes to the consolidated financial statements	p. 169-269
Consolidated management report	p. 270-319
Auditor's report	p. 320-330

Audited IFRS consolidated financial statements of the Group for the financial year ended 31 December 2024.	
Consolidated balance sheet	p. 269
Consolidated income statement	p. 271
Consolidated cash flow statement	p. 273
Consolidated statement of changes in equity	p. 275
Notes to the consolidated financial statements	p. 276-398
Consolidated management report	p. 221-265
Auditor's report	p. 399-413

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 NBB-SSS and will accordingly be subject to the rules and regulations governing the NBB-SSS.

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 NBB-SSS itself or participants or sub-participants in such system. Such participants and sub-participants include, at the date of this Base Information Memorandum, 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 NBB-SSS maintains securities accounts in the name of authorised participants only. Noteholders, unless they are direct participants, will not hold Notes directly with the operator of the NBB-SSS but will hold them in a securities account through a financial institution which is a direct participant in the NBB-SSS or which holds them through another financial institution which is such a direct participant.

Transfers of interests in the Notes will be effected between participants in the NBB-SSS in accordance with the rules and operating procedures of the NBB-SSS. Transfers between investors will be effected in accordance with the respective rules and operating procedures of the participants in the NBB-SSS 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 NBB-SSS and its participants of their obligations under their respective rules and operating procedures.

FORM OF PRICING SUPPLEMENT

[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 UK 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")][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, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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 UK 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 UK domestic law by virtue of the EUWA. Consequently,

no key information document required by the PRIIPs Regulation as it forms part of UK 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 has been prepared 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.

[ELIGIBLE INVESTORS ONLY – The Notes may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, as amended, holding their securities in an exempt securities account (X account) that has been opened with a financial institution that is a direct or indirect participant in the NBB-SSS.]

Pricing Supplement 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 information memorandum dated 3 July 2025 [and the supplement[s] to it dated [●] [and [●]]] (together, the "**Base Information Memorandum**"). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Base Information Memorandum in order to obtain all relevant information. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Information Memorandum. The Base Information Memorandum and this Pricing Supplement has been or will be published on the website of the Issuer (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 Pricing Supplement.)

1	(a)	Series Number:	[ ]
	(b)	Tranche Number:	[ ] (*If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible*)
	(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 [*identify earlier Tranches*] on [the Issue Date][*insert other date*]][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:	[ ] (*Notes must have a minimum denomination of EUR 100,000 (or its equivalent in other currencies). Where multiple denominations above EUR 100,000 or equivalent are being used the following wording should be followed, amended depending on the specified denomination: "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. 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] (*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 [ ] 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 sub-paragraphs 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, commencing on [ ] (*Amend appropriately in the case of irregular coupons*)
	(c) Day Count Fraction[3]:	[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 sub-paragraphs of this paragraph*)
	(a) Specified Period(s)/Specified Interest Payment Dates:	[ ]
	(b) Business Day Convention[4]:	[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]

[3] The applicable Day Count Fraction must comply with the rules from time to time of the NBB-SSS.

[4] The applicable Business Day Convention must comply with the rules from time to time of the NBB-SSS.

(e)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	[ ]
(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[(5)]:	[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]

[5] The applicable Day Count Fraction must comply with the rules from time to time of the NBB-SSS.

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*
	(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 (*When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems (which may require a minimum number of 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]
	Applicable Percentage:	[ ] per cent.
	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
(c)	Notice periods:	Minimum period: [ ] days Maximum period: [ ] days (*When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries for example clearing systems (which may require a minimum number of 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) Listing and admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on [ ] with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on [ ] 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*] [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**

(Include a description of any interest, including a conflict of interests, that is material to the issue, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below.)

[Save for any fees payable to the [[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*]

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 Information Memorandum – 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:	[ ]]

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

Indication of yield:	[Not Applicable] [[ ] per cent. *per annum* The yield is calculated on the basis of [ ]. It is not an indication of future yield.]

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)	[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.]
(viii)	X-only issuance:	[Applicable] [Not Applicable]
(ix)	Additional selling restrictions:	[Not Applicable] [ ]

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 is the text of the terms and conditions of the Notes (the "**Conditions**") issued by Proximus, SA de droit public (the "**Issuer**") that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of Part A of the applicable Pricing Supplement (as defined below), shall be applicable to the Notes.*

References herein to the "**Notes**" shall be references to the Notes of a Series (as defined below).

The Notes have the benefit of (i) an agency agreement (as amended, supplemented and/or restated from time to time, the "**Agency Agreement**") dated on or about 3 July 2025 between the Issuer and BNP Paribas, Belgium Branch as paying agent (the "**Agent**", which expression shall include any successor agent in accordance with the Agency Agreement) and (ii) a service contract for the issuance of fixed income securities (as amended, supplemented and/or restated from time to time, the "**Clearing Services Agreement**") dated 13 June 2023 between the Issuer, the Agent and the National Bank of Belgium.

The final terms for the Notes (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement applicable to the Notes and complete these Conditions. References to the "**applicable Pricing Supplement**" are, unless otherwise stated, to Part A of the Pricing Supplement (or the relevant provisions thereof) applicable to the Notes.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to Issue Date and listing and admission to trading) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes issued pursuant to Condition 13 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 amounts, Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the Agency Agreement and the Clearing Services Agreement are available for inspection during normal business hours at the specified office of the Agent, being, as at 3 July 2025, Montagne du Parc 3, 1000 Brussels, Belgium. Copies of the applicable Pricing Supplement will be published on the website of the Issuer. The Noteholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Clearing Services Agreement and the applicable Pricing Supplement which are applicable to them.

Words and expressions defined in the Agency Agreement or used in the applicable Pricing Supplement 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 Agency Agreement and the applicable Pricing Supplement, the applicable Pricing Supplement 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 and/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 Pricing Supplement. The Specified Denomination for each Tranche of Notes will be specified in the applicable Pricing Supplement. 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 NBB-SSS 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.

The Notes may be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement.

Interests in the Notes will be represented by entries in securities accounts maintained with the NBB-SSS itself or direct or indirect participants in such system. Such direct and indirect participants include, as at 3 July 2025, 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 NBB-SSS maintains securities accounts in the name of authorised participants only. Noteholders, unless they are direct participants, will not hold Notes directly with the operator of the NBB-SSS but will hold them in a securities account through a financial institution which is a direct participant in the NBB-SSS or which holds them through another financial institution which is such a direct participant.

The operator of the NBB-SSS will credit the securities account of the Agent with the aggregate nominal amount of Notes. The Agent will credit each subscriber which is a participant in the NBB-SSS and each other subscriber which has a securities account with the 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 NBB-SSS 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 NBB-SSS 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 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 Agent and the NBB-SSS in accordance with the rules of the NBB-SSS 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 of the NBB-SSS. The Noteholders will be entitled to proceed directly against the Issuer in case of an Event of Default based on statements of accounts provided by the participant, the subparticipant or the operator of the NBB-SSS.

References to the NBB-SSS shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement or as may otherwise be approved by the Issuer and the 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 Pricing Supplement will indicate whether the Notes are Fixed Rate Notes, Floating Rate Notes or Zero Coupon Notes. Interest shall be calculated in accordance with the rules and regulations of the NBB-SSS, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded downwards.

4.1 Interest on Fixed Rate Notes

This Condition 4.1 applies to Fixed Rate Notes only. The applicable Pricing Supplement 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 Pricing Supplement 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.

"**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 Pricing Supplement:

(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 Pricing Supplement) 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 Pricing Supplement, 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 Pricing Supplement, 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 Pricing Supplement 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 Pricing Supplement 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 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 Pricing Supplement 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 Pricing Supplement 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 Pricing Supplement; or

(ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each an "**Interest Payment Date**") which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement 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 Pricing Supplement 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 Pricing Supplement; and

(b) if payment of any amount in respect of any Note is due, a day which is a Payment Day (as defined in Condition 5.4).

(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 Pricing Supplement.

(i) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Pricing Supplement 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 Pricing Supplement) 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 Agent under an interest rate swap transaction if the 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 Pricing Supplement;

(B) the Designated Maturity is a period specified in the applicable Pricing Supplement; and

(C) the relevant Reset Date is the day specified in the applicable Pricing Supplement.

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 Pricing Supplement 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 Pricing Supplement 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 Pricing Supplement) the Margin (if any), all as determined by the 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 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 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 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 Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the 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 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 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 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 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 Pricing Supplement 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 Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

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

The Agent 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 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 NBB-SSS.

"**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 Pricing Supplement, 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 Pricing Supplement, the actual number of days in the Interest Period divided by 365;

(iii) if "Actual/360" is specified in the applicable Pricing Supplement, 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 Pricing Supplement, 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 Pricing Supplement, 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 Pricing Supplement, 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 Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the 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 Pricing Supplement) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Pricing Supplement), 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 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 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 Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the 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 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 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 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 Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Agent of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 4.2(h)(v), the 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 Agency Agreement), provided that the Agent shall not be obliged so to concur if in the opinion of the 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 Agent in these Conditions and/or the Agency Agreement (including, for the avoidance of doubt, any supplemental 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 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 Agent of the same, the Issuer shall deliver to the 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 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 Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the 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 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 Agent. For the avoidance of doubt, the 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 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 Pricing Supplement, 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 (in accordance with Condition 11), the Agent, the National Bank of Belgium as operator of the NBB-SSS and Euronext Brussels of the new Rate of Interest payable on the Notes.

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 Agent and the NBB-SSS in accordance with the Agency Agreement, the Clearing Services Agreement and the rules of the NBB-SSS.

5.3 General provisions applicable to payments

The 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 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 NBB-SSS 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 NBB-SSS, 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) if a payment is to be made through the NBB-SSS and is to be settled in a T2S settlement-currency on that day, a day (other than a Saturday or Sunday) on which the NBB-SSS and the real time gross settlement system operated by the Eurosystem, or any successor or replacement system ("**T2**") are operating;

(b) if a payment is to be made through the NBB-SSS and is to be settled in a non T2S settlement-currency on that day, a day (other than a Saturday or Sunday) on which the NBB-SSS is operating; and

(c) if a payment is to made outside the NBB-SSS, a day (other than a Saturday or Sunday) 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 Pricing Supplement.

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 Pricing Supplement in the relevant Specified Currency on the Maturity Date specified in the applicable Pricing Supplement.

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 Pricing Supplement to the 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 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 Pricing Supplement 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 Pricing Supplement 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 Pricing Supplement 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 Pricing Supplement 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 Pricing Supplement 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 Pricing Supplement. 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.

Any partial redemption shall be undertaken in accordance with the rules and regulations of the NBB-SSS.

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 Pricing Supplement, the Issuer may, subject to compliance with all relevant laws and regulations, if at least the Applicable Percentage specified in the applicable Pricing Supplement of the aggregate nominal amount of the Notes is purchased by the Issuer or any Subsidiary of the Issuer or is redeemed by the Issuer (other than pursuant to a partial redemption in accordance with Condition 6.5) and subject to 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 together with, if appropriate, interest accrued to (but excluding) the Clean-Up Call Date.

"**Call Redemption Amount**" has the meaning given to it in the applicable Pricing Supplement.

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 Pricing Supplement, 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 Pricing Supplement 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 Pricing Supplement.

Any partial redemption shall be undertaken in accordance with the rules and regulations of the NBB-SSS.

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 Pricing Supplement.

"**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 Pricing Supplement) 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 Pricing Supplement, the relevant CA Selected Bond or (B) if CA Selected Bond is not specified in the applicable Pricing Supplement, the security specified in the applicable Pricing Supplement, 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 Pricing Supplement on the Reference Rate Determination Date specified in the applicable Pricing Supplement.

"**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 Pricing Supplement.

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 Pricing Supplement 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 Pricing Supplement 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 Pricing Supplement, 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 Pricing Supplement 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 Agent at any time during normal business hours of the 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 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 NBB-SSS 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 Pricing Supplement or, if no such amount or manner is so specified in the Pricing Supplement, 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:

"**Early Redemption Amount**" = RP x (1 + 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 Pricing Supplement 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 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 the Issuer 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 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) 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

(c) 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 Belgian 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 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 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 Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax and which hold their Notes in an exempt securities account (X account) within the NBB-SSS.

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 USD 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 a 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 its registered office with a copy to the Agent at its specified office, effective upon the date of receipt thereof by the Issuer, 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.

Without prejudice to the foregoing, the Noteholders waive to the fullest extent permitted by law all their rights whatsoever pursuant to Article 5.90, second paragraph of the Belgian Civil Code and Article 7:64 of the Belgian Companies and Associations Code.

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 AGENT

The name of the Agent and its initial specified office are indicated in the introduction to these Conditions.

The Issuer is entitled to vary or terminate the appointment of the Agent and/or approve any change in the specified office through which the Agent acts, provided that at all times there will be a paying agent which at all times is a participant in the NBB-SSS. If any additional paying agents are appointed, the names of such paying agents will be specified in the applicable Pricing Supplement (in case of appointment in connection with a particular Series). In addition, the 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 Agent will be given to the Noteholders promptly by the Issuer in accordance with Condition 11.

In acting under the Agency Agreement, the Agent (including additional paying agent and any successor agent in accordance with the Agency Agreement) acts solely as the agent of the Issuer and does not assume any obligation to, or relationship of agency or trust with, any Noteholders.

11 NOTICES

11.1 Notices to the Noteholders

Notices to the Noteholders shall be valid if (i) published on the website of the Issuer and (ii) delivered to the National Bank of Belgium for communication to the Noteholders via participants in the NBB-SSS. 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 or delivery.

11.2 Notices by the Noteholders

Notices to be given by any Noteholder shall be in writing and given by delivering the same to the registered office of the Issuer (with a copy to the Agent at its specified office). Any notice shall be deemed to have been given on the Business Day after the date of delivery.

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.

The Noteholders' Provisions provide that, if authorised by the Issuer, 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 Agent and the Issuer may agree, without the consent of the Noteholders to:

(i) any modification of the Agency Agreement and the Clearing Services Agreement which is not prejudicial to the interests of the Noteholders; and

(ii) any modification of the Conditions, the Agency Agreement and the Clearing Services 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, issue date and issue price thereof and the 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 NON-CONTRACTUAL LIABILITY

Each Noteholder hereby agrees that the provisions of Article 6.3 of the Belgian Civil Code shall, to the maximum extent permitted by law, not apply under or in connection with the Notes and that it shall not be entitled to make any extra-contractual liability claim against the Issuer or any auxiliary (*hulppersoon/auxiliaire*) within the meaning of Article 6.3 of the Belgian Civil Code of (any affiliate of) the Issuer with respect to a breach of a contractual obligation under or in connection with the Notes, even if such breach of obligation also constitutes an extra-contractual liability.

16 GOVERNING LAW AND SUBMISSION TO JURISDICTION

16.1 Governing law

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

16.2 Submission to jurisdiction

(a) Subject to paragraph (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 16.2, 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 fullest extent permitted by law, nothing contained in this Condition 16.2 shall limit any right of any Noteholder in respect of any Dispute or Disputes to take proceedings against the Issuer in any other court (i) of any Member State of the European Union of competent jurisdiction under Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast) or (ii) of a state which is a party to the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007 (the "**Lugano II Convention**") of competent jurisdiction under the Lugano II Convention, nor shall the taking of proceedings by any Noteholder in one or more jurisdictions identified in this Condition 16.2 preclude the taking of proceedings by such Noteholder in any other jurisdiction identified in this Condition 16.2, whether concurrently or not.

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 NBB-SSS;

1.5 "**Block Voting Instruction**" means a document issued by a Recognised Accountholder or the NBB-SSS 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 "**NBB-SSS**" means the NBB-SSS operated by the NBB or any successor thereto;

1.12 "**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;

1.13 "**physical meeting**" means any meeting attended by persons present in person at the physical location specified in the notice of such meeting;

1.14 "**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;

1.15 "**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;

1.16 "**virtual meeting**" means any meeting held via an electronic platform;

1.17 "**Voting Certificate**" means a certificate issued by a Recognised Accountholder or the NBB-SSS 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 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 Agent. Every virtual meeting shall be held via an electronic platform and at a time approved by the Agent. Every hybrid meeting shall be held at a time and place and via an electronic platform approved by the 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 NBB-SSS;

   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 NBB-SSS) 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 NBB-SSS 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 NBB-SSS;

   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 NBB-SSS) 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 NBB-SSS 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 NBB-SSS 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 Agent with a bank or other depositary nominated by the Agent for the purpose. The Agent or such bank or other depositary shall then issue a Block Voting Instruction in respect of the votes attributable to all Notes so blocked.

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 NBB-SSS 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 Agent by the Issuer or the 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 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 depositary appointed by the 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 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 NBB-SSS, 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 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 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 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 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 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 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 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 Pricing Supplement 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 Pricing Supplement 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 Pricing Supplement and in the Sustainable Finance Framework of the Issuer. Please also refer to the section "*Sustainable Finance Framework*" of this Base Information Memorandum. If applicable, the Issuer will identify the relevant Eligible Project(s) in the applicable Pricing Supplement. The Sustainable Finance Framework is not incorporated by reference in, and does not form part of, this Base Information Memorandum.

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 Information Memorandum.

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 Information Memorandum.

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 Pricing Supplement, in the section "Use of Proceeds" of this Base Information Memorandum and in the Sustainable Finance Framework of the Issuer 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*".

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[6]	Contribution to EU Environmental Objectives[7]
Energy Efficiency	**Network development**	Investments in energy efficiency of new or existing networks	Shift to network of the future (5G & fibre) Efficiencies on existing networks and phase-out Servers virtualisation		**Substantial contribution to Climate Change Mitigation (Article 10):** 1.b) Improving energy efficiency, except for power generation activities as referred to in Article 19(3)
	IT infrastructure	Investments in energy efficiency of new or existing assets	Energy efficient datacentres with power usage effectiveness less than 1.5		
	Internet of Things (IoT)	Investments in platforms, solutions and products that help save energy and reduce carbon emissions	Smart solutions and products		
Renewable Energy	Investments in the development, construction, and upgrade of facilities, equipment or systems that generate or transmit renewable energy (wind or solar)				**Substantial contribution to Climate Change Mitigation (Article 10):** 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.
Clean Transportation	Investments for the establishment, acquisition, expansion, upgrades, maintenance and operation of low carbon vehicles and related infrastructures: • Low carbon vehicles: Fully Electric, Hydrogen or otherwise zero-emission vehicles				**Substantial contribution to Climate Change Mitigation (Article 10):**

[6] 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.

[7] EU Taxonomy Regulation. References to Articles in this column are references to Articles of the EU Taxonomy Regulation, unless specified otherwise.

	• Low carbon infrastructure: Electric charging stations and related infrastructure		1.b) Increasing clean or climate-neutral mobility

Green Buildings	The acquisition or construction of:
	• Commercial buildings built before 31 December 2020 that meet any of the following criteria:
	  • Buildings with EPC label ≥ "A" or belonging to the top 15% of the national building stock
	  • Buildings that have achieved or are in process of achieving an environmental certification[8] such as:
	  • BREEAM certification "Excellent" and/or above
	  • LEED certification "Gold" and/or above
	  • DGNB certification "Gold" and/or above
	  • Any other comparable environmental certification
	• Commercial Buildings built after 31 December 2020 that meet the following criteria:
	  • Buildings with energy performance lower of at least 10% than the threshold set for nearly zero-building (NZEB) requirements in the local context
	• The refurbishment of:
	  • Commercial buildings with at least a 30% improvement in energy efficiency
			**Substantial contribution to Climate Change Mitigation (Article 10):**
			1.b) Improving energy efficiency, except for power generation activities as referred to in Article 19(3)

Becoming truly circular

Green Bond Principle/Green Loan Principle Category	Proximus' intended use of proceeds			Contribution to UN SDGs[9]	Contribution to EU Environmental Objectives[10]
Eco-efficient and/or Circular Economy adapted Products, Production Technologies and Processes	**Circular Economy**	Reducing the impact of electronic waste on the environment	Eco-designing of equipment Collection of valuable resources from equipment & network installations to recycle Giving equipment a second life		**Substantial contribution to the Transition to a Circular Economy (Article 13):** 1.e) Prolongs the use of products, including through reuse, design for longevity, repurposing, disassembly, remanufacturing, upgrades and repair, and sharing product

Contributing to a digital society

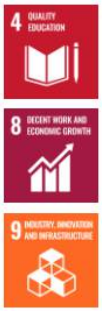
Social Bond Principles Category	Proximus' intended use of proceeds	Contribution to UN SDGs[11]

[8] An external consultant will provide an analysis which certfication schemes would align with the top 15% approach stipulated in the Commission Delegated Regulation C/2021/2800 supplementing the EU Taxonomy Regulation.

[9] Please refer to footnote 6.

[10] Please refer to footnote 7.

[11] Please refer to footnote 6.

Access to Essential Services	**Social inclusion**	Investments in programmes concerning expansion of fibre and mobile network to medium dense or rural areas		
	Digital inclusion	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_2 (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.[12]

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 November 2024, the Issuer updated its allocation and impact report entitled "Proximus – Green Bond Allocation & Impact Report – Reporting 2023", showing full allocation.

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

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[13], and Social Loan Principles 2021[14], 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 Information Memorandum. 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 allocation and impact report mentioned above is the "Independent assurance report on the Green Finance Allocation Reporting of Proximus NV as of 31 December 2023" written by Proximus' auditor. This limited assurance report is not incorporated into and does not form part of this Base Information Memorandum.

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[12] ICMA website, "Impact Reporting", at https://www.icmagroup.org/sustainable-finance/impact-reporting.

[13] The LMA regularly updates its Green Loan Principles and the 2021 version is not the last version.

[14] The LMA regularly updates its Social Loan Principles and the 2021 version is not the last version.

DESCRIPTION OF THE ISSUER

GENERAL INFORMATION ON THE CORPORATE STRUCTURE OF THE ISSUER

Commercial name:	Proximus
Legal name:	Proximus, SA de droit public (since 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:	Proximus was established under the name of Belgacom as an autonomous public-sector company, governed by the Belgian law of 19 July 1930 establishing the Belgian National Telegraph and Telephone Company, the RTT (*Régie des Télégraphes et Téléphones et Télégraphes / Regie van Telegraaf en Telefoon*). 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. 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.
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 (*Société Anonyme (SA) de droit public/Naamloze Vennootschap (NV) van publiek recht*)
Corporate object:	As described in Article 3 of the articles of association of Proximus, the objects of Proximus are: 1 to develop services within the field of telecommunications in Belgium or elsewhere; 2 to perform all actions aimed at promoting, directly or indirectly, its activities or ensuring optimal use of its infrastructure; 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; 4 to provide radio and television broadcasting services; and 5 to provide ICT and digital services.

Description of the Group:	The Issuer is the ultimate parent company of the Group. A Group structure chart is set out in the section "*Structure of the Group*".

HISTORY

Proximus' business was initially operated as a public service called *Regie van Telegrafie en Telefonie / Régie des Télégraphes et des Téléphones* ("**RTT**").

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

Belgacom transferred its international carrier branch of activity to its 100% subsidiary 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 2006, the Group acquired the Telindus Group.

The Group also acquired Mobile-for, a company specialised in mobile payments for parking and Tango (Tele2 Luxemburg), 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 international carrier services of BICS and MTN were combined, 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.

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

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

On 9 May 2016, Proximus combined its Luxembourg entities Telindus and Tango to create Proximus Luxembourg.

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.

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

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.

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

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.

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 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 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. This partnership has resulted in an innovative banking offer imagined by Proximus and powered by Belfius, called "Banx".

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

On 9 October 2020, Proximus announced the selection of Nokia and Ericsson as its partners to roll-out its mobile network of the future.

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 fibre, and the establishment of a Joint Venture (49.9% owned by Proximus) to realise this objective.

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.

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 fibre, and the establishment of a Joint Venture (49.9% owned by Proximus) to realise this objective.

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 1 June 2021, the Belgian Competition Authority approved unconditionally the acquisition by Proximus of Mobile Vikings (including the JIM Mobile brand).

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

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 fibre and 5G networks.

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

On 3 March 2022, Proximus announced the launch of Proximus Ada, the first Belgian centre of excellence combining artificial intelligence and cybersecurity. Proximus Ada is a wholly owned subsidiary of Proximus, whose expertise serves the Group's various entities and therefore benefits its customers.

On 22 March 2022, Proximus and Domus Medica announced that they will join forces with the Doktr app. 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 fibre on its territory. By 2026, 36,000 homes and businesses in the German-speaking Community of Belgium will have access to fibre. The objective of these three parties is to set up a public-private partnership to deploy fibre in the German-speaking Community, including the most rural areas.

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 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 approximatively EUR 630 million.

On 25 July 2024, the Issuer, up until then holder of 49.67% of the shares in Fiberklaar, became owner of 100% of the shares in Fiberklaar after a successful acquisition of the shares held by EQT Infrastructure for a purchase price of EUR 246 million. This acquisition allows for an increased flexibility and enhanced autonomy for Proximus in the deployment of fibre in Flanders.

On 25 July 2024, Proximus signed a memorandum of understanding together with Wyre BV, Telenet BV and Fiberklaar BV for a potential future collaboration on the further deployment of fibre networks. The realisation of the collaboration is dependent on the parties obtaining a final agreement, obtaining regulatory and antitrust approvals and subject to no adverse regulatory findings or impacts.

On 13 September 2024, the Group, through its subsidiary Proximus Opal, completed the sale of a 6.03% stake in Route Mobile via an oversubscribed offer for sale, attracting strong demand from long-only institutional investors. This follows a prior 1.95% sell-down executed on 26 July 2024. As a result, Proximus Opal has reduced its stake in Route Mobile to 74.90%, thereby complying with the Securities and Exchange Board of India's minimum public shareholding requirement.

In October 2024, Proximus issued an inaugural hybrid bond for a nominal amount of EUR 700 million with an initial fixed interest coupon rate of 4.75% until 2 October 2031, with a reset on that date and every five years thereafter.

On 25 October 2024, an agreement for the sale of the datacentre business to Datacenter United, for an enterprise value of EUR 128 million, was reached between Proximus and Datacenter United. The sale was completed successfully on 28 February 2025.

On 17 December 2024, Proximus announced the creation of Proximus Global, integrating BICS, Telesign and Route Mobile under one umbrella. This transaction allows for simplification of the organisational structure and governance. 100% of the shares of BICS will be transferred from Proximus NV/SA to its subsidiary Proximus Opal NV/SA. Proximus Opal NV/SA changed its name to Proximus Global NV/SA on 31 December 2024. The deal is structured as a contribution in kind of 100% of the shares of BICS by Proximus NV/SA against new shares of Proximus Global. This brings the shareholding of Proximus NV/SA in Proximus Global NV/SA from 87.3% to 91.3%, the remaining 8.7% of the shares being owned by Clear Bridge Ventures LLP. The transaction, having no impact on the cash and debt position of Proximus, valued Proximus Global NV/SA at around EUR 3.1 billion equity value.

Latest developments in 2025

On 21 January 2025, Proximus announced the refinancing of its revolving credit facility agreement of EUR 700 million with a tenor of 5 years and two 1-year extension options. The facility includes a framework to link credit margin to the achievement of ESG targets to be agreed upon by 31 December 2025. From activation, this margin will be further adjusted by an ESG pricing mechanism which is tied to a sustainability mechanism.

On 7 February 2025, Proximus announced the departure of its CEO, Guillaume Boutin. Guillaume Boutin, active within the Group for 7 years and CEO since December 2019, left the Group mid-May 2025. Jan Van Acoleyen serves *ad interim* as CEO of the Group, with oversight and double signature authority with the Chairman of Proximus and Mark Reid serves *ad interim* as CEO of Proximus Global, with oversight and double signature authority with the Chairman of Proximus, in each case effective as of 17 April 2025. On 17 June 2025, the Board of Directors of the

Issuer, upon the recommendation of the Nomination and Remuneration Committee, appointed Stijn Bijnens as new CEO of the Group, starting on 1 September 2025.

In February 2025, Proximus NXT, which already provided managed security services to 10 key government entities under the SECaasS1 contract, secured a SECaaS2 framework contract for an initial duration of seven years with the FPS Finance as contracting authority. The SECaasS2 framework contract will allow Proximus NXT to continue supporting the existing SECaaS1 Government Entities, as well as new ones, with an expanded service portfolio and enhanced cloud-first security architecture. The total contract value is expected to exceed EUR 100 million over 7 years, making it the largest managed cybersecurity deal for the public sector in Belgium.

On 2 April 2025, Proximus signed a definitive agreement with Nextensa covering both the sale of its two office towers in Brussels and the lease of its future headquarters at Tour & Taxis. This follows a competitive RfP process launched in mid-2024. Nextensa will acquire the Towers for EUR 62.5 million, in line with current market conditions. In addition, Proximus retains upside potential through a profit-sharing mechanism should the real estate market recover. The transaction is further supported by the previously received EUR 30 million irrevocable payment from Immobel, who did not exercise its purchase option.

On 12 June 2025, Proximus sold its mobile tower infrastructure in Luxembourg to InfraRed Capital Partners' European Infrastructure Income Fund 4 for EUR 111 million. The transaction marks another milestone falling under the bold2025 strategy by which value is created within the Group by way of asset divestments.

On 13 June 2025, Proximus reached a binding agreement with Arrive to sell Proximus' 92.7% stake in Be-Mobile NV/SA based on an enterprise value of EUR 170 million. Closing is expected to take place in the second half of 2025. Following this transaction, Proximus will have achieved its EUR 500 million divestment plan of non-core assets by 2027. It therefore has raised its total expected proceeds from the disposal programme up to EUR 600 million over a period from 2023 until 2027.

On 25 June 2025, Proximus announced that Ms Anne-Sophie Lotgering, Enterprise IT Services and Segments Lead of Proximus and Managing Director of Proximus NXT IT, left Proximus.

SHAREHOLDING AS AT 31 MAY 2025

Proximus ownership	*Shares*	Shares *(%)*	*Voting rights (%)*	*Dividend rights (%)*
Belgian State (through SFPIM)	180,887,569	53.51%	56.00%	55.88%
Proximus' own shares	14,986,775	4.43%	0.00%	0.21%
Free-float	142,150,791	42.05%	44.00%	43.91%

PRODUCTS AND SERVICES

The Group is a provider of future-proof connectivity, IT and digital services, headquartered in Brussels. The Group is actively engaged in building a connected world that people trust, so society blooms.

The Domestic segment is focused on providing state-of-the art telecommunications and IT services in the Benelux. In Belgium, core products and services are offered under the Proximus, Mobile Vikings and Scarlet brands for the residential market and Proximus NXT for the Enterprise market. The Group is also active in the Netherlands (Proximus NXT) and in Luxembourg (Tango and Proximus NXT).

Proximus Global overarches the international activities of the Group, gathering the strengths of BICS, Telesign and Route Mobile. Encompassing the entire value chain from P2P Voice & Messaging and Mobility services to CPaaS and Digital Identity, Proximus Global is in a unique position to become a global digital communications leader.

The Group has the ambition to build the #1 gigabit network for Belgium and plays a central role in creating inspiring digital ecosystems, while fostering an engaging culture and empowering ways of working. Building upon these strengths, Proximus aims to contribute to an inclusive and sustainable digital society, delight customers with an unrivalled experience and achieve profitable growth both locally and internationally to deliver long-term value for stakeholders.

With 13,131 employees, imbued with Proximus' Think Possible mindset and all engaged to offer a superior customer experience, the Group realised an underlying Group revenue of EUR 6,430 million end-2024.

Annual report segments 2024

The Group's operating segments are components whose results are regularly reviewed by the Leadership Squad, the Group's Chief Operating Decision Makers ("**CODM**"), to make resource allocation decisions and assess performance. Following the acquisition of Route Mobile in 2024, a global CPaaS services provider listed on NSE and BSE in India, the Group revamped its internal decision-making, governance, and management reporting processes to optimise resource allocation and performance assessment of its operating segments.

Consequently, the Group implemented a two-pillar governance structure by establishing a new executive committee, the 'International Management Committee,' alongside the 'Domestic Management Committee.' This international committee was created to facilitate key decisions and ensure alignment among international affiliates, including BICS, Telesign, and the newly acquired Route Mobile. This new executive committee enhances accountability, coordination, and provides a stronger voice in group decision-making for international business.

Segmental information used for internal decision-making and performance assessment by the CODM is now provided at the Domestic and International components, identified as operating segments.

The International Segment is a new segment that combines the previously separate international segments BICS and Telesign with the newly acquired Route Mobile.

- International Carrier Services (BICS): manages international carrier activities in the global communications market.
- Telesign: specialises in international delivery authentication and digital identity services for major internet brands, digital champions, and cloud-native businesses.
- Route Mobile: offers omnichannel communication solutions, including automated SMS or WhatsApp notifications for order updates, appointment reminders, and promotions, as well as voice-based and email solutions. Route Mobile also provides AI-based firewall analytics solutions to mobile network operators worldwide.

The CODM assesses performance and makes decisions about resource allocation and performance based on the EBITDA net of incidentals.

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

Group financing (including finance expenses and finance income) and income taxes were 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 (see definitions).

Intercompany 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:

EUR million	**2024**	**2023**
Domestic	4,826	4,665
International	1,672	1,442
Eliminations	-68	-65
Total	6,430	6,042

In respect of geographical areas, the Group realised EUR 4,080 million net revenue in Belgium in 2023 and EUR 4,221 million in 2024 based on the country of the customer. The net revenue realised in other countries amounted to EUR 1,913 million in 2023 and EUR 2,156 million in 2024. More than 90% of the segment assets are located in Belgium.

FULL YEAR 2024 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 2024 which is published together with the audited consolidated annual financial statements of the Group for the financial year ended 31 December 2024 (see section 1 & 2 and the definitions section, available at https://www.proximus-cdn.com/dam/jcr:2ed29a65-14cf-4b37-829f-e9c65047fe91/proximus-integrated annual-report-2024-v1.1_en.pdf), which is incorporated by reference in, and forms part of, this Base Information Memorandum.

Following the acquisition of Route Mobile and the resulting full consolidation of its results in the Group as of 1 May 2024, the Issuer's 2024 annual report, parts of which are incorporated by reference into this Base Information Memorandum, provides 'pro forma 8 months' figures for 2023, in addition to the actual 2023 results. The pro forma results of 2023 assume a full consolidation of Route Mobile over the same period as for 2024, as such allowing for a more meaningful year-on-year comparison.

The below overview of the full year 2024 revenue evolution includes underlying revenue figures.

Furthermore, the following capitalised terms have the following meanings:

"**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);

"**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;

The Group closed 2024 with a total underlying revenue of EUR 6,430 million, an increase of 1.6% (EUR 99 million) on a pro forma basis and 6.4% (EUR 388 million) compared to the prior year's underlying figures.

The Residential revenue increased by 4.3% to EUR 2,500 million, driven by a 5.0% increase in revenue from Customer Services. This growth reflects a strong commercial performance further supported by price indexation. Convergent revenue saw robust growth of 9.0%. In addition, revenue from Terminals rose by 9.6%. The Business unit posted a 2.2% revenue increase compared to 2023. Business Services revenue grew by 1.2%, supported by higher revenue from IT Services (+6.5%) and Fixed Data (+3.3%) which offset declines in Mobile Services (-2.1%) and the ongoing but moderating Fixed Voice revenue erosion (-5.8%). Additionally, strong growth was recorded in Terminals (+19.5%) and IT equipment installations (+2.7%). Proximus' Wholesale unit recorded revenue of EUR 253 million in 2024, a decrease of 1.8% (EUR -5 million) compared to 2023. This decline was entirely driven by a EUR -25 million decrease in low-margin interconnect revenue, while revenue from Fixed and Mobile wholesale services grew strongly by 14.8% (EUR 21 million).

On a pro forma basis, revenue from Proximus Global declined by 3.4% (-3.2% at constant currency) to EUR 1,672 million. This decrease was primarily driven by headwinds from low-margin legacy Voice services and the ongoing CPaaS transition from SMS to OTT solutions. However, this was partially offset by the uptake in CPaaS Omnichannel solutions, Mobility and IoT services, which deliver higher margins. Compared to 2023 underlying figures, Proximus Global grew by 16.0%, reflecting the inclusion of Route Mobile following its acquisition in May 2024.

The Group's operating expenses increased by 4.5% year-on-year on a pro forma basis, reaching EUR 2,213 million. Compared to 2023 underlying figures, operating expenses rose by 5.8%. Domestic operating expenses totalled EUR 1,926 million in 2024, reflecting a 4.4% year-on-year increase. This rise was primarily driven by inflationary cost pressures, including salary indexations effective December 1, 2023, and June 1, 2024, as well as other inflation-related effects. Additionally, strong commercial performance led to higher customer-related costs. Transformation costs were also higher, driven by initiatives like Mwingz and Cloudification, amongst others. These impacts were mitigated by optimisations achieved through the company's ongoing cost efficiencies program.

Operating expenses for Proximus Global increased by 4.7% year-on-year on a pro forma basis, reaching EUR 299 million (15.1% on underlying figures). This increase reflects exposure to high-inflation regions, such as India, partially mitigated by initial cost synergies. The headcount evolution for Proximus Global reflects the integration of 1,607 FTE from Route Mobile at year-end 2024.

The underlying Group EBITDA for 2024 totalled EUR 1,850 million, reflecting a 3.1% increase (EUR 55 million) on a pro forma basis compared to the previous year and a 5.3% rise on underlying figures. This growth was driven by solid contributions from both the Domestic segment and Proximus Global. Proximus' Domestic operations reported an EBITDA of EUR 1,682 million for 2024, a year-on-year increase of 2.8%. This growth was primarily driven by strong direct margin expansion, which largely offset rising costs. Proximus Global achieved an EBITDA of EUR 169 million in 2024. This represents a 6.2% year-on-year increase on a pro forma basis and a 39.2% rise on underlying figures.

Full-year 2024 net finance costs including lease interest, totalled EUR 159 million, an increase of EUR 50 million compared to the prior year. Besides the impact of the integration of Fiberklaar as of August 2024, the rise in net finance costs was primarily driven by interests on long-term loans (bonds issued in March and November 2023 and March 2024).

The 2024 tax expenses totalled EUR 57 million, resulting in an effective tax rate of 11.1%, significantly lower than the Belgian statutory tax rate of 25%. The effective tax rate is positively impacted by several elements related to current and previous years: investment deduction, higher innovative income deduction and the remeasurement to fair value of the previously held interest in Fiberklaar amongst others.

The Proximus net income (Group share) increased by 25.1% to EUR 447 million resulting from a EUR 164 million increase in Group EBITDA and lower tax expenses, partly offset by higher depreciations and finance costs. The growth in EBITDA was postively impacted by 2 one-offs recognised in 2024: remeasurement of the Fiberklaar participation and the recognition in revenue of the cash received from Immobel.

In 2024, the Group accrued a total CapEx of EUR 1,382 million, including spectrum and football broadcasting rights, representing a slight increase from EUR 1,328 million in 2023. Excluding these items, accrued CapEx totalled EUR 1,355 million, compared to EUR 1,329 million in 2023 on a pro forma basis, aligned with the Group's guidance and slightly above the previous year. The increase primarily reflects the consolidation of Fiberklaar at the end of Q2 2024, with its fibre-related CapEx included from early Q3 2024. Customer-related investments to connect and activate fibre customers also rose slightly year-on-year.

In 2024, reported Free Cash Flow ("**FCF**") amounted to EUR -727 million, including acquisitions and M&A-related costs. Excluding these items, the adjusted FCF stood at EUR 58 million, reflecting a year-on-year decrease of EUR -4 million compared to the adjusted FCF of 2023. The acquisition and M&A-related costs primarily relate to the acquisitions of Route Mobile and Fiberklaar. The decrease in adjusted FCF was driven by interest expenses, increased income tax payments, and higher cash needs for working capital more than offsetting higher EBITDA and lower equity injections.

Please refer to the section "*Selected Financial Information*" for more information.

Domestic

Residential Revenue

For its Domestic operations, Proximus generated revenue of EUR 4,826 million in 2024, representing a 3.4% increase (EUR 160 million) compared to 2023. The Residential unit contributed approximately 52% of total Domestic revenue, the Enterprise unit 41%, and the Wholesale unit 5%.

Following the expanding fibre footprint of Proximus, with works ongoing in 171 cities and municipalities, fibre increasingly became a selling argument in both the Residential and Business market. During 2024, the number of activated fibre customers grew by 167,000, a mix of Residential and Business customers, including both new activations and migrations from copper bringing the total fibre customer base to 564,000 by year-end. This compares to an increase of 145,000 activated fibre customers in 2023.

Revenue generated by Proximus Residential customers totalled EUR 2,500 million over 2024, up by 4.3% (EUR 104 million) compared to 2023.

Through its three complementary brands, Proximus, Scarlet, and Mobile Vikings, designed to address diverse residential market needs, Proximus achieved strong growth in its Internet and Mobile Postpaid customer base in 2024. The Fixed Voice base continued its steady decline, reflecting evolving customer preferences.

Convergent offers that combine Fixed and Mobile services supported strong performance, particularly driven by the success of Proximus' Flex offers. In addition to a growing base across its core products, Residential revenue also benefited from inflation-based price adjustments on a broad range of Proximus services, implemented to offset inflationary pressures on the company's cost base.

When zooming in on the Residential operational results, 2024 was especially successful for Mobile Postpaid, with the number of Mobile Postpaid cards for the year up by 145,000, in spite of a rising competitive intensity.

Proximus' mobile growth was driven by the complementary offerings of its premium Proximus brand, Scarlet, and Mobile Vikings, which collectively contributed to its success in Mobile. By the end of December 2024, Proximus' Residential Mobile Postpaid base totalled 3,001,000 cards, representing a 5.1% increase compared to the end of 2023.

The Prepaid base continued its inherent declining trend, stimulated by the attractive Mobile Postpaid offers. Proximus saw the Mobile Prepaid base shrink in 2024 by 70,000 cards, leading to a total number of Prepaid cards of 462,000 by end-December 2024.

Strongly supported by Proximus' expanding fibre footprint, the Residential unit managed to accelerate the growth of its Internet customer base, up by 43,000 customers in a competitive market. This is a 2.4% increase compared to one year ago, with end-2024 the Residential Internet base totaling 1,826,000 Internet lines, being a mix of customers on the historical copper network and a growing number of customers on the new fibre technology.

The revenue generated by customers subscribing to Proximus' different product lines is referred to as Customer Services revenue or X-Play revenue. For 2024, 79% of the total Residential revenue, i.e., EUR 1,973 million was generated by Customer Services (X-play), an increase of 5.0% or EUR 93 million compared to 2023.

The overall ARPC for 2024 of EUR 57.6 represents an increase of 3.9% from one year back. This was mainly the result of the inflation-based price adjustments, effective on 1 July 2023 and 1 January 2024.

In the mix, it is especially revenue from Convergent customers which showed strong growth, up by 9.0% year-on-year reaching EUR 1,240 million. In 2024, Proximus grew its convergent base by 59,000 customers, reaching a total of 1,172,000, up by 5.3% from 12 months back.

The main growth driver of the Convergent revenue is the strong increase in the convergent 2-Play and 3-Play customer base.

Proximus grew its convergent 3-Play base by 32,000 customers, reaching 484,000 customers by end-2024. This was combined with 4.0% growth in 3-Play ARPC to EUR 91.5. This resulted in a 3-Play convergent revenue growth of 11.0% to a total of EUR 512 million.

In continuation of the successful launch of offers combining Mobile with Internet mid-2022, and the decreased TV fee for certain customer units, the dual-play customer base grew by 57,000 customers in 2024.

The uptake of 2 and 3-Play convergent offers largely explains the steady downward trend in the number of 4-Play customers, down by 30,000 to a total base of 481,000.

With the number of customers subscribing to Proximus' convergent offers on the rise, Proximus' base of Fixed-only customers decreased to 819,000 by end-2024. These customers generated in 2024, an ARPC of EUR 49.0, a EUR 1.7 increase from the previous year.

The number of customers who only have a Mobile subscription is stable compared to 2023. By end-2024, the Residential unit counted a Mobile Postpaid-only base of 881,000 customers, Proximus, Scarlet and Mobile Viking brands combined. These Mobile-only customers generated an ARPC of EUR 23.0, slightly down (-1.1%) compared to the previous year.

In addition to the above-described revenue from Customer Services, the Residential unit revenue also includes revenue from Terminals, Mobile Prepaid, its Luxembourg telecom business and Other revenue.

In 2024, Terminals' total revenue reached EUR 306 million, a 9.6% increase from 2023.

Driven by the decrease in the Proximus Prepaid base, revenue from Mobile Prepaid continued its eroding trend, with revenues down to EUR 28 million for 2024 compared to EUR 35 million in 2023. Proximus Luxembourg telecom

revenue decreased by 1.2% year-on-year (EUR 2 million). Proximus' Residential unit recorded EUR 37 million in other revenue for 2024, reflecting a year-on-year decrease of EUR -9 million.

Business Revenue

Proximus' Business unit generated revenue of EUR 1,996 million in 2024, a 2.2% increase compared to 2023. This growth was supported by a 6.6% rise in Products revenue and a 1.2% increase in Services revenue. Within Services, higher revenue from Fixed Data and IT Services offset declines in Mobile Services, impacted by the loss of the Flemish Government contract, and the ongoing erosion of Fixed Voice revenue. For Products, revenue growth was driven by strong performance in both Terminals and IT equipment.

Proximus' Business unit delivered strong growth in IT Services revenue, reaching EUR 445 million in 2024, a year-on-year increase of 6.5%. This performance is partly driven by the early success of Proximus NXT IT, a dedicated entity focused on designing, developing, and delivering tailored IT solutions to meet evolving business needs more efficiently, while also aiming to improve margins.

The revenue from Fixed Data services continued its positive trajectory in 2024, posting an increase of 3.3% from the previous year, totaling EUR 497 million for 2024.

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 at EUR 48.6 for 2024, up 5.2% on the previous year, mainly benefitting from the price indexation, improved price tiering and a growing share of fibre in the total Internet park. Over 2024, the Business Internet base slightly progressed to 442,000, up by 0.5% compared to one year back.

Revenue from Data Connectivity was slightly down year-on-year, as growth in new data connectivity offerings did not fully offset the erosion of legacy services. This growth was supported by Proximus' expanding point-to-point fibre network.

In 2024, the Business unit's Mobile service revenue totalled EUR 461 million, a decline of 2.1% year-on-year. Proximus maintained a solid mobile customer base, with 1,776,000 cards, reflecting a reduction of 32,000 Postpaid cards over the past twelve months (-1.8%). This decline was primarily attributed to the loss of the Flemish Government contract. Additionally, Mobile ARPU experienced a slight decrease of 2.2% compared to 2023.

The Business unit continued to grow its M2M park, with 102,000 additional M2M cards activated during the year. By the end of December 2024, the Proximus M2M base reached 4,327,000 cards, marking a 2.4% increase year-on-year.

The Business unit reported EUR 238 million in Fixed Voice revenue for 2024, reflecting a year-on-year decline of 5.8%. This decline was primarily driven by the ongoing erosion of the Fixed Voice park, which decreased by 10.2% during the year. The Business Fixed Voice base contracted by 58,000 lines, ending 2024 with a total of 508,000 lines. This trend reflects continued customer rationalisation of fixed-line connections, reduced usage, and migrations to VoIP technology. Partially offsetting these effects, Fixed Voice ARPU increased by 2.8%, driven by inflation-based price indexation, reaching EUR 28.4.

Revenue from Products in 2024 grew by 6.6% year-on-year, an increase of EUR 20 million compared to 2023. This growth was primarily driven by strong performance in Terminals, which increased by 19.5%, and steady growth in IT Hardware, up 2.7%.

Wholesale Revenue

Proximus' Wholesale operations generated revenue of EUR 253 million in 2024, a decrease of 1.8% (EUR 5 million) compared to 2023.

The decline in Wholesale revenue was entirely attributable to a EUR 25 million reduction in Interconnect revenue, which had no material margin impact. This was partially driven by the EU regulation lowering Fixed and Mobile Termination rates effective January 1, 2024. The larger share of the decline resulted from the ongoing shift away from traditional SMS usage in favour of over-the-top applications.

Meanwhile, revenue from Fixed and Mobile wholesale services increased by 14.8%, reaching EUR 163 million. This growth was primarily driven by higher roaming revenue and increased contributions from services provided through Mwingz and Proximus' fibre joint ventures.

Proximus Global

In 2024, Proximus Global reported EUR 1,672 million in revenue, reflecting a year-on-year decrease of 3.4% on a pro forma basis (an increase of 16.0% compared to underlying figures).

Revenue from Communications & Data totalled EUR 1,150 million, limiting the year-on-year decline to 2.1% on a pro forma basis (and marking a 29.9% increase on underlying figures). While the industry-wide reduction in CPaaS SMS volumes persisted, Proximus Global successfully captured part of this traffic through Omnichannel solutions, which maintained a strong growth trajectory. The segment also posted robust growth in Digital Identity, Mobility, and IoT services.

In an inherently declining market, P2P Voice & Messaging revenue amounted to EUR 598 million, a 9.9% year-on-year decline, driven by lower overall volumes.

HIGHLIGHTS FOR THE FIRST QUARTER OF 2025

Proximus' Domestic segment ended the first quarter of 2025 with a net gain of +7,000 Mobile Postpaid cards for its Residential unit, despite a challenging market structure, and a net loss of -15,000 Mobile Postpaid cards in its Business unit, impacted by an exceptionally high customer churn in the ME-segment. Proximus' fibre footprint reached 2,309,000 homes and businesses passed end-March 2025, supporting a continued growth for its Domestic Internet base with +5,000 in total, including +6,000 in the Residential segment. Residential convergent offers grew by +10,000 customers to a total of 1,183,000, a +4.6% year-on-year increase. End-March 2025, the number of active Residential and Business fibre lines totalled 607,000, with +43,000 added during this past quarter. The customer base for TV and Fixed Voice sees continued erosion, down respectively by -16,000, and -41,000 subscriptions.

Proximus' multi-brand and value strategy clearly delivers, closing the first quarter of 2025 with Domestic underlying revenue up by +1.2% to EUR 1,216 million, despite a first full quarter of market structure change. The Residential unit posted a +0.5% revenue increase, including a +3.1% growth in Customer Services revenue reflecting the continued positive commercial net adds performance and the January 2025 inflation-based price adjustment. Convergent revenue grew by +6.4%. The Business unit revenue was up by +1.5% year-on-year, supported by a +13.3% rise in Products revenue, whereas Business services revenue was down by -0.7%. The strong revenue performance on IT and Internet Services did not fully offset the lower revenue from Mobile Services and eroding legacy Voice and Data services. Proximus Wholesale unit posted revenue up by +0.9%, with the increase in Wholesale Services progressing by +16.3%, outpacing the EUR -5 million reduction in Interconnect revenue (no margin impact).

The first quarter 2025 Domestic EBITDA totalled EUR 430 million, up +1.5% to the same period in 2024, with the growth in Direct margin more than offsetting higher OpEx. Year-on-year, the OpEx increased by +3.4%, reflecting the impact of wage indexations, higher customer related OpEx and strategic transformation initiatives, partially offset by ongoing cost efficiencies.

For the first quarter 2025, on a pro-forma basis, Proximus Global grew revenue by +2.7% (+2.4% at constant currency) to EUR 436 million and grew Direct margin by +4.1% to a total of EUR 124 million (+3.7% constant

currency). Driven by the Direct margin growth and a -2.4% cost decrease, Proximus Global posted a +15.3% year-on-year EBITDA growth to EUR 51 million.

In aggregate, the Group underlying revenue totalled EUR 1,636 million for the first quarter of 2025, up +1.5% on a pro-forma basis (+8.8% reported), driven by an increase both in Domestic and Proximus Global revenue. The Underlying Group EBITDA totalled EUR 481 million, a year-on-year increase of +2.8% on a pro-forma basis (+6.0% reported).

The Group booked CapEx for first quarter 2025 totalled EUR 270 million, year-on-year lower by EUR 24 million mainly due to cyclicity of TV content contract renewals and the decline in 5G spending post-peak. Fibre-related expenditures rose, driven by the consolidation of Fiberklaar, now accounting for 30% of total CapEx. By end-March 2025, fibre deployment covered 2,309,000 premises, representing over 38% FttH population coverage and 43% including "fibre in the street".

For the first quarter of 2025, the Group reported a Free Cash Flow of EUR 81 million, including M&A transaction costs and proceeds from the sale of its datacentre business. Adjusted for these elements, Organic Free Cash Flow amounted to EUR -36 million, a significant improvement compared to EUR -112 million in the first quarter of 2024. This positive trend was driven by higher underlying Group EBITDA (EUR +27 million), a lower change in working capital (EUR +78 million), and reduced cash CapEx (EUR +32 million) over the quarter.

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 111 to 131 of Proximus' annual report 2024).

- 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 58 to 71 of Proximus' annual report 2024).

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 mobilise governments, businesses and society at large around a common set of objectives and targets. As a provider of future-proof connectivity and digital services, the Group particularly plays a role in contributing to SDG 8 (Decent work and

economic growth) and to SDG 9 (Industry, innovation and infrastructure). In addition, the Group, 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 449 to 451 of Proximus' annual report 2024).

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**") in several markets, 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 Belgian law of 13 June 2005 on electronic communications (the "**2005 Law**") 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.

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 into 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 the Issuer is 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 is expected to take two 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 its '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 was 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 ran till the end of June 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 has been published in September 2024).

Based on these, the European Commission is currently reflecting on various policy options for the telecom sector. By September 2025, the EC is expected to complete the impact assessment, that is expected to lead to first legislative proposal for a Digital Network Act ('DNA') by the end of 2025.

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

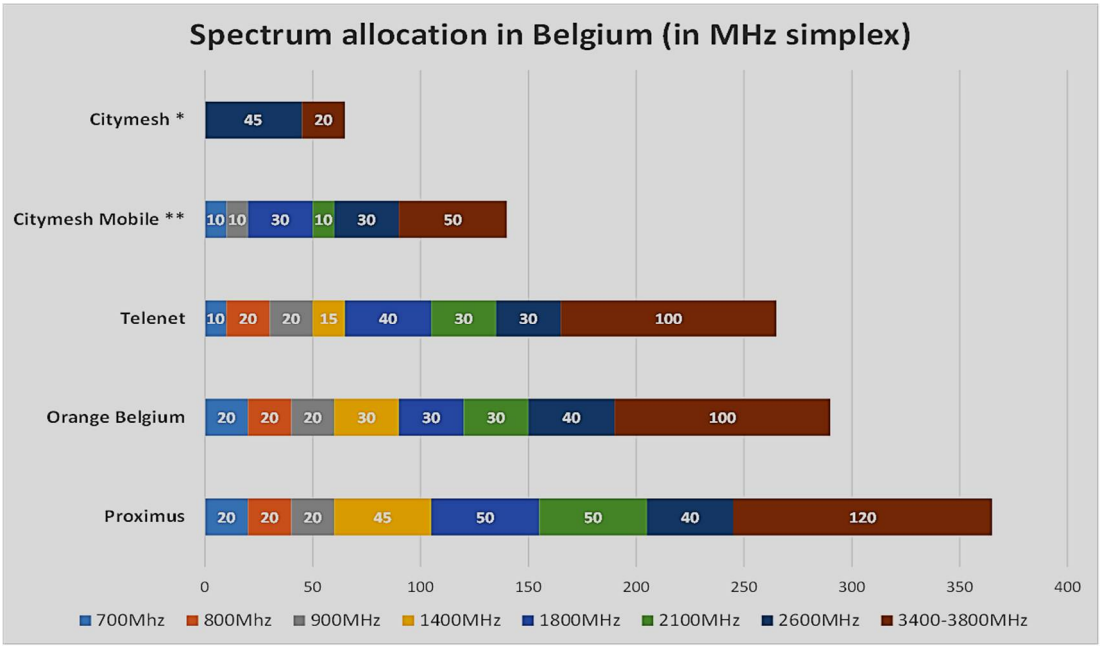
Following the acquisition of 285 MHz for EUR 600 million during the multi-band auction of 2022 and the acquisition of 20MHz in the 3400-3800MHz band from NRB mentioned above and combined with its existing licences in the 800MHz and 2600MHz bands, Proximus has now a total of 365MHz at its disposal.

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.

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 fibre 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.

Concerning the Proximus wholesale fibre 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 fibre optic network.

The European regulatory framework foresees that the regulators must review markets that are susceptible to ex-ante regulation on a regular basis. Technical and competitive developments as well as the evolution of needs and consumption habits must be considered. In its abovementioned communication of 10 October 2023, BIPT explained to postpone its ongoing review process to take into account possible new FTTH cooperation agreements.

On 15 May 2024, BIPT communicated that certain operators had informed that they had initiated negotiations to cooperate to roll-out fibre and that BIPT will regularly assess the progress in these negotiations and postpones the consultation on its draft market analysis to take these developments into account. On 26 July 2024 the Belgian Competition Authority communicated that it opened an investigation into a proposed cooperation agreement for the roll-out of fibre networks in Flanders. It is expected that the market analysis will be postponed until the outcome of that investigation.

International roaming and intra EU calls

On 4 April 2022, the European Council adopted a new legislative act to extend the existing 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 EUR 2 per Gigabyte (Gb) from 2022 progressively down to EUR 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.

EUR excl. VAT	2023	2024	2025	2026	2027-2032
Voice call/min	0.022	0.022	0.019	0.019	0.019
SMS	0.004	0.004	0.003	0.003	0.003
Data/GB	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 are applicable. These rates are subject to review by the European Commission in 2025.

€ 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 4G and 5G 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 4G, 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 mid 2025.

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 for which tests were conducted in September 2023. It highlights that, based on international experience, Belgian mobile operators offer very good quality for users with a recent 5G mobile phone.

For example, the drive tests for mobile calls show very high quality for all operators. Nevertheless, Proximus ranks as the fastest in starting up a call, with an average startup time of 2.4 seconds.

The drive tests for mobile data show 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. These excellent results also translate into the real user experience. For example, Proximus is the fastest on average when downloading a 10 MB file, opening a Web page and starting a YouTube video. BIPT prepares an update for early 2025.

Atlas also indicates the aggregated fixed broadband coverage of all main fixed operators together by different download speeds from 1 Mbps to 8.500 Mbps. A new functionality to zoom-in and to look-up the technologies, download and upload speeds available at an individual address is added. BIPT updates the coverage twice a year.

Universal service social tariffs

Proximus has implemented the new social tariff regime, that entered into force on 1 March 2024. The law providing a legal basis for the new social tariff regime was adopted in Parliament on 8 July 2023. The model based on fixed reductions on all tariff plans was replaced by a basic internet plan (30Mbps/4Mbps, 150GB) available for the beneficiaries at a maximum price of EUR 19/month with a facility for the social client to have a bundle with TV at maximum EUR 40/month. Eligibility requirements have been aligned to those applicable in the energy sector, which has led to an extension of the eligible households.

The system is mandatory for operators that have their own broadband network and a turnover of minimum EUR 50 million. Proximus is hence obliged to offer this basic internet plan to new social subscribers.

The current system remains applicable for existing users unless they switch operators or request for the new system (grandfathering).

Net neutrality

On 28 June 2024, BIPT adopted its report on net neutrality monitoring in Belgium, covering the period from 1 May 2023 to 30 April 2024. In its eight annual report the BIPT confirms again that so far there are no major reasons for concern in Belgium regarding the access to an open internet.

EU NIS 2 Directive

As from 18 October 2024 the NIS2 regulation is applicable to Proximus. The Belgian NIS2 law transposing the European NIS2 Directive aims to strengthen cyber resilience for essential services provided in the European Union. NIS2 reinforces cybersecurity risk-management measures that entities must take, as well as notification of significant incidents. NIS2 will be relevant for Proximus as provider of digital infrastructure e.g. as provider of public electronic communication networks and services.

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. BICS received withholding tax assessments from the Indian tax authorities in relation to payments made by an Indian tax resident customer to BICS in the period 1 April 2007 to 31 March 2017. For 2 assessment years (FY 2008-2009 and FY 2012-2013), an appeal filed by BICS is still pending with the High Court after the Indian courts had annulled earlier assessments notes issued by the Indian tax authorities. For the other assessment years, the Indian competent Courts issued positive judgments, annulling the withholding tax assessments. As the limitation to file an appeal has lapsed for these, the tax authorities can in principle no longer file an appeal. BICS also received a new withholding tax assessment from the Indian tax authorities for the period 1 April 2017 to 31 March 2018 for which BICS filed a claim with the tax authorities and received a favourable decision. Given the evolution in the case pattern the Group does no longer consider this to be a contingent liability at year-end. Management assesses that the position as recognised in the financial statements reflects the best estimate of the remote outcome.

3. 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 (the "**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.

4. Mid 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.

   Mid 2024, Proximus, BICS and Telesign have each received a letter from the Belgian Data Protection Authority (BeDPA), containing a series of questions to which answers were formulated and shared. Proximus, BICS and Telesign will fully collaborate with the BeDPA in relation to possible additional answers, the timing of which is not known. Based on the facts and information available, management recorded no provision for this case.

At the end of 2024, a total amount of EUR 31 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 centre 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 the Belgian Companies and Associations Code 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 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.

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.

Deviations 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 Companies and Associations Code 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.

On May 24, 2024, the Belgian State transferred its shares in Proximus to the Federal Holding and Investment Company (SFPIM). Currently, there are seven directors appointed by the General Shareholders' Meeting upon proposal of the Belgian State through the SFPIM. All other directors must be independent within the meaning of article 7:87 of the Belgian Companies and Associations Code and of 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 holds five regularly scheduled meetings annually, in addition to one meeting dedicated to the affiliates. The Board of Directors must also discuss and evaluate the strategic long-term plan during an additional annual meeting.

In general, the Board's decisions are made by a simple majority of the directors present or represented. However, for certain topics, a qualified 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 Companies and Associations Code.

As at the date of this Base Information Memorandum, the members of the Board of Directors of Proximus are as follows:

Name	*Age*	*Position*	*Director since*	*Term Expires*
Stefaan De Clerck[(1)(3)]	73	Chairman	2013	2026
Martin De Prycker[(2)]	70	Director	2015	2027
Luc Van den hove[(2)]	65	Director	2016	2028
Catherine Vandenborre[(2)]	54	Director	2014	2026
Catherine Rutten[(2)]	56	Director	2019	2027
Joachim Sonne[(2)]	50	Director	2019	2028
Béatrice de Mahieu[(1)]	52	Director	2022	2026
Audrey Hanard[(1)]	39	Director	2022	2026
Claire Tillekaerts[(1)]	68	Director	2022	2026
Cécile Coune[(2)]	62	Director	2023	2027
Caroline Basyn[(2)(3)]	63	Director	2024	2028
Franck-Philippe Georgin[(1)(4)]	44	Director	2025	2029
Koen Kennis[(1)(4)]	58	Director	2025	2029

(1) Appointed by the shareholders' meeting upon proposal of the Belgian State through the SFPIM

(2) Appointed by the shareholders' meeting and independent

(3) By decision of the annual general meeting of 16 April 2025, the mandate of Mr Stefaan De Clerck was extended with one year

(4) By decision of the annual general meeting of 16 April 2025, Mr Franck-Philippe Georgin and Mr Koen Kennis were appointed until the annual general meeting of 2029

Committees of the Board of Directors

The Board of Directors of Proximus has set up three 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. As at the date of this Base Information Memorandum, the members are Ms Catherine Vandenborre (Chairwoman), Messrs Stefaan De Clerck, Joachim Sonne, Mrs Catherine Rutten and Mrs Audrey Hanard. 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. As at the date of this Base Information Memorandum, the 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.

- 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. As at the date of this Base Information Memorandum, the members are Mr Stefaan De Clerck (Chairman), Mr Karel De Gucht (until 8 May 2025), Mr Joachim Sonne, Mr Luc Van den hove, Mr Franck-Philippe Georgin, 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 in principle come from different language groups. On the date of this Base Information Memorandum, Proximus is in a transition period. Mr Guillaume Boutin, who acted as CEO since 1 December 2019, has resigned as CEO on 17 April 2025 and as Managing Director on 15 May 2025. The Board of Directors in its meeting of 13 March 2025, appointed Mr Jan Van Acoleyen as CEO *ad interim*. On 17 June 2025, the Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, appointed Mr Stijn Bijnens as new CEO of the Group, starting on 1 September 2025. For the sake of business continuity, Mr Stefaan De Clerck's appointment as Chairman of the Board of Directors was extended with one year by decision of Proximus' General Shareholders' Meeting of 16 April 2025, after which he will be replaced by a person from a different language group.

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.

As at the date of this Base Information Memorandum, the members of the Leadership Squad are as follows:

Name	*Age*	*Position*
Jan Van Acoleyen	62	Group Human Resources Lead and CEO *ad interim*
Geert Standaert	54	Network & Wholesale Lead
Renaud Tilmans	56	Customer Operations Lead
Jim Casteele	53	Consumer Market Lead
Mark Reid	53	Group Finance Lead
Antonietta Mastroianni	51	Digital & IT Lead

Name	*Age*	*Position*
Ben Appel	49	Group Corporate Affairs Lead
Fabrice De Windt	50	Enterprise IT Services & Segments Lead ad interim

Administrative, management, and supervisory bodies conflicts of interests

To the best of Proximus' knowledge, no conflicts of interests 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 Information Memorandum, 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 and Associations 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.

As at the date of this Base Information Memorandum, as a result of buy-backs, Proximus holds 15,668,631 or 4.64% of the total shares, 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, 2023 and 2024, the Group launched Discounted Share Purchase Plans ("**DSPP**"). 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, 2023 and 2024 and was recorded in the income statement as workforce expenses.

Performance Value Plan

In 2022, 2023 and 2024, 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 2022, 2023 and 2024 amounted to EUR 6, 7 and 10 million, respectively, as of 31 December 2024 based on actual calculation. The annual charge of these tranches amounted to 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 1991 Law 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 OF PROXIMUS

In 2013, Proximus issued two privately placed bonds denominated in EUR, with the first one still to mature in 2028:

- 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% (matured)

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%. The 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 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%.

In October 2024, Proximus issued a hybrid bond for a nominal amount of EUR 700 million. The instrument has a perpetual maturity, a first call date after seven years and a coupon of 4.75% until the reset date. It qualifies for 50% equity credit with Moody's and S&P and is accounted for as 100% equity under IFRS. This issuance was made outside of the EMTN programme.

On 17 January 2025, Proximus refinanced its EUR 700 million committed syndicated revolving credit facilities agreement with a termination date on 17 January 2030 and two 1-year extension options.

In April 2025, Proximus issued an institutional bond for a nominal amount of EUR 750 million with at maturity of ten years at a fixed rate with a coupon at 3.75%

Current outstanding EMTN bonds:

Amount	Tenor	Maturity	Coupon	ISIN
150M EUR	15 years	20 March 2028	3.19%	BE6251142749
100M EUR	12.5 years	8 September 2031	1.75%	BE0002639202
500M EUR	7 years	8 March 2030	4.00%	BE0002925064
750M EUR	10 years	17 November 2033	4.125%	BE0002977586
750M EUR	10 years	8 April 2035	3.75%	BE0390211770
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):

Amount	Tenor	Maturity	Coupon	ISIN
1500M YEN	30 years	16 December 2026	-	BE007199961

The following table provides the debt maturity schedule of Proximus' bank financings as at the date of this Base Information Memorandum:

Lender	Amount	Maturity	Outstanding amount
EIB	400M EUR	15 March 2028	400M EUR
Bank syndicate	700M EUR	17 January 2030	0 EUR
Belfius Bank SA/NV	50M EUR	21 December 2026	0 EUR

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 Proximus

BALANCE SHEET (in EUR millions)

	31 December 2023	31 December 2024	%
ASSETS			
	11,153	**13,327**	**19.5**
NON-CURRENT ASSETS	8,932	10,969	22.8
CURRENT ASSETS	2,220	2,358	6.2
LIABILITIES AND EQUITY			
	11,153	**13,327**	**19.5**
EQUITY	3,300	4,535	37.4
Shareholders' equity	3,300	4,310	30.6
Non-controlling interests	0	225	N/A
NON-CURRENT LIABILITIES	4,794	5,601	16.8
CURRENT LIABILITIES	3,059	3,191	4.3

INCOME STATEMENT (in EUR millions)

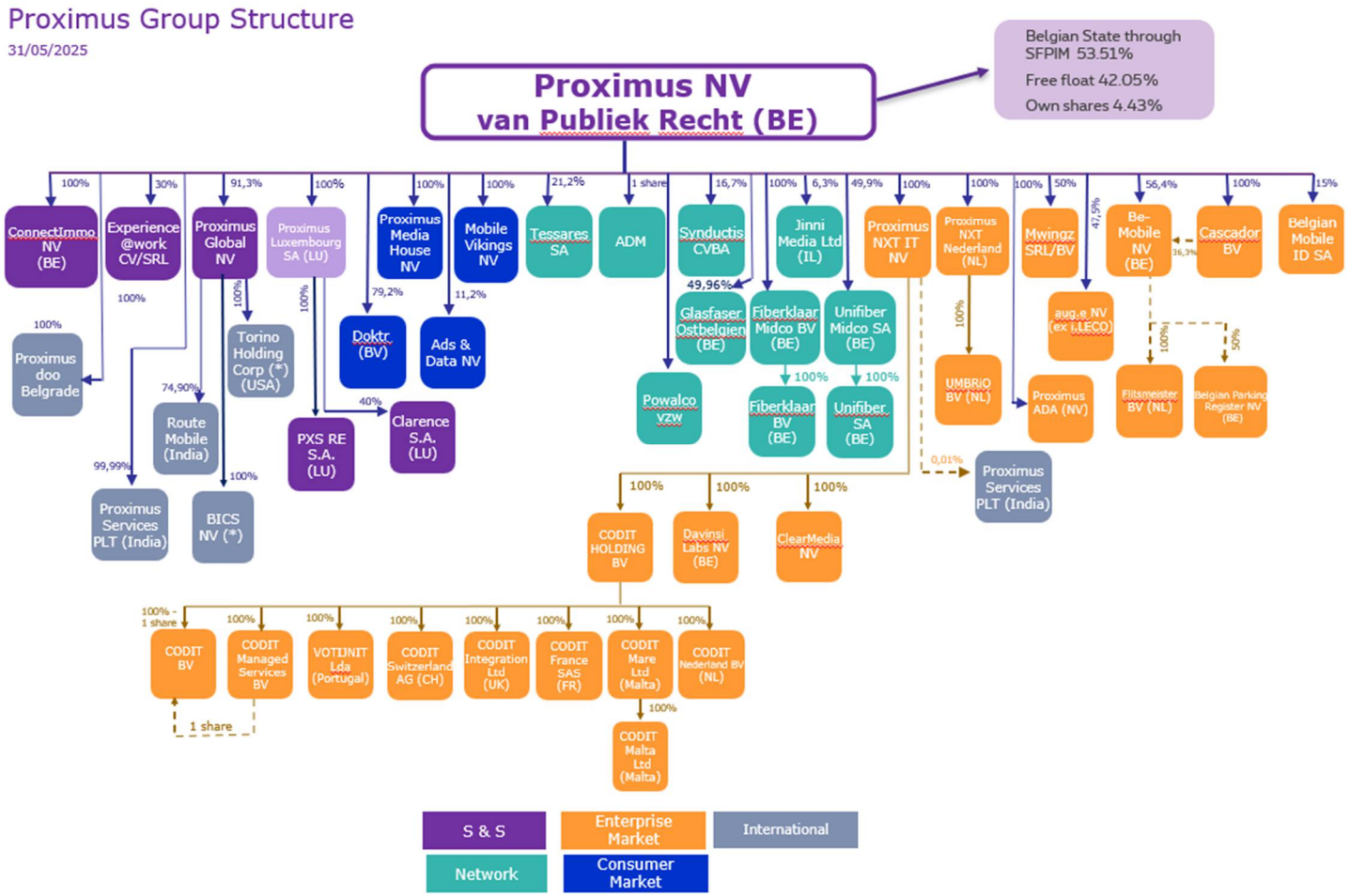
	31 December 2023	31 December 2024	%
TOTAL INCOME	**6,048**	**6,539**	**8.1**
Net revenue	5,993	6,376	6.4
Other operating income	56	163	191
TOTAL OPERATING CHARGES, excluding depreciation & amortisation	**-4,262**	**-4,589**	**7.7**
Costs of materials and charges to revenue	-2,198	-2,364	7.5
Workforce expenses	-1,343	-1,435	6.8
Non-workforce expenses	-722	-790	9.2
OPERATING INCOME before depreciation & amortisation	**1,786**	**1,950**	**9.2**
Depreciation and amortisation	-1,185	-1,259	6.2
OPERATING INCOME	**601**	**691**	**15**
Finance revenue	10	26	160
Finance costs	-119	-185	55.7
NET FINANCE COSTS	**-110**	**-159**	**44.5**
SHARE OF LOSS ON ASSOCIATES & JOINT VENTURES	**-30**	**-18**	**-40**
INCOME BEFORE TAXES	**461**	**513**	11.3
Tax expense	-104	-57	-45.2
NET INCOME	**357**	**456**	**27.7**
Non-controlling interests	0	9	N/A
Net income (Group share)	357	447	25.2

CASH FLOW STATEMENT (in EUR millions)

	31 December 2023	31 December 2024	%
Cash flow from operating activities			
Net income	357	456	27.73
Net cash flow provided by operating activities	**1,620**	**1,602**	**-1.1**
Net cash (used in) / provided by investing activities	-1,510	-2,228	47.5
Cash flow before financing activities	**110**	**-626**	**-669**
Lease payments, excl. interest paid	-92	-101	9.8
Free cash flow	**18**	**-727**	**-4138**
Net cash (used in) / provided by financing activities other than lease payments	399	506	26.8
Net increase / (decrease) of cash and cash equivalents	**417**	**-219**	**-152.5**
Cash and cash equivalents at 1 January	299	716	139
Cash and cash equivalents at end of the period	716	497	-30.6

STRUCTURE OF THE GROUP

The below structure chart shows the main structure of the Group as at 31 May 2025:



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 Information Memorandum and are subject to any changes in law, potentially with a retroactive effect.

Without prejudice to the foregoing, investors should note that the Belgian federal government has announced several tax measures in its governmental agreement which may potentially impact the tax overview set out below. By way of example, but without being exhaustive, the governmental agreement mentions that a tax on capital gains on financial assets will be introduced and that changes would be made to the tax on stock exchange transactions and the tax on securities accounts. These tax measures are taken into account below to the extent that draft legislative texts have been submitted to the Belgian Federal Parliament as at the date of this Base Information Memorandum.

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 should appreciate that, as a result of changing law or practice, the tax consequences may be different than stated below. 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 Information Memorandum 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 Information Memorandum 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 NBB-SSS. 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 NBB-SSS enables Eligible Investors to receive gross interest income on their Notes and to transfer Notes on a gross basis.

Participants to the NBB-SSS 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 (*parastatale instellingen /institutions paraétatiques*) 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. collective 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; and

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 Belgian 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 NBB-SSS 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 depositaries as defined in Article 2, 1st 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 NBB-SSS (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. The Eligible Investors will need to confirm their status as Eligible Investor in the account agreement to be concluded with the relevant NBB-CSD. Moreover, 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 NBB-SSS, 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 and who do not hold the Notes through a Belgian establishment, who do not invest in the Notes in the course of their Belgian professional activity and are not carrying out any activities in Belgium that exceed the normal management of one's private estate 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 attestation 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 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.

Investors should note that the Belgian federal government has recently submitted a draft law to the Belgian federal parliament which envisages the introduction of two rebuttable presumptions of abuse in case of (i) a conversion of dematerialised financial instruments into registered instruments (provided that, prior to the conversion, the value of the securities account exceeded EUR 1,000,000) or (ii) a transfer of (a part of) financial instruments to another securities account held (alone or jointly) by the same person (provided that, prior to the transfer, the value of the securities account exceeded EUR 1,000,000). The taxpayer can, however, rebut these presumptions by demonstrating that such conversion or transfer was principally justified by other motives than tax avoidance. As at the date of this Base Information Memorandum, these two rebuttable presumptions of abuse have not yet been adopted by the Belgian federal parliament and may thus still be subject to change.

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 13 March 2025, 126 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, one jurisdiction as from 2019, six jurisdictions as from 2020, two jurisdictions as from 2021, three jurisdictions as from 2022, four jurisdictions as from 2023, two jurisdictions as from 2024, three jurisdictions as from 2025, two jurisdictions as from 2026 and two jurisdictions as from 2027.

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, (iv) as from 2020 (for the 2019 financial year) for another list of 6 jurisdictions, (v) as from 2023 (for the 2022 financial year) for another list of 2 jurisdictions and (vi) as from 2024 (for the 2023 financial year) for another list of 4 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 a programme agreement (as amended, supplemented and/or restated from time to time, the "**Programme Agreement**") dated on or about 3 July 2025 agreed with the Issuer a basis upon which they or any of them may from time to time agree to subscribe to, or procure subscribers for, Notes. In the Programme Agreement, the Issuer has, among other things, agreed to reimburse the Dealers for certain of their expenses in connection with the 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.

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 later of the commencement of the offering of any Series of Notes and 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.

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 that is not participating in the offering may violate the registration requirements of the Securities Act.

This Base Information Memorandum 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 Information Memorandum does not constitute an offer to any person in the United States. Distribution of this Base Information Memorandum 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 Information Memorandum as completed by the Pricing Supplement 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 Information Memorandum as completed by the Pricing Supplement 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 UK 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 UK 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.

Eligible investors only

If "X-only issuance" is specified as applicable in the applicable Pricing Supplement, the Notes may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, as amended, holding their securities in an exempt securities account (X account) that has been opened with a financial institution that is a direct or indirect participant in the NBB-SSS.

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) in all material respects 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 Information Memorandum 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.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification may be set out in the applicable Pricing Supplement (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or in a supplement to this Base Information Memorandum.

GENERAL INFORMATION

Authorisation

The current update of the Programme and the issue of Notes by Proximus thereunder has been duly authorised by a resolution of the Board of Directors of Proximus dated 19 December 2024.

Listing and admission to trading

Application has been made to Euronext Brussels for Notes issued under this Base Information Memorandum to be eligible to be listed and admitted to trading on Euronext Growth Brussels. Euronext Growth Brussels is a market operated by Euronext and is not a regulated market but is a multilateral trading facility for purposes of MiFID II.

Unlisted Notes or Notes listed on another stock exchange or market (which is not a regulated market for purposes of MiFID II) may also be issued under the Programme.

Documents available

For as long as Notes issued under this Base Information Memorandum remain outstanding, 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 documents incorporated by reference herein (https://www.proximus.com/investors.html); and

(c) a copy of this Base Information Memorandum and of any Pricing Supplement (https://www.proximus.com/investors/funding.html).

The Agency Agreement and the Clearing Services Agreement will, so long as any Notes are outstanding, be available for inspection during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the specified office of the Agent.

Clearing system

Interests in the Notes will be represented by entries in securities accounts maintained with the NBB-SSS itself or participants or sub-participants in such system. Such participants and sub-participants include, as at the date of this Base Information Memorandum, Euroclear, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, Euroclear France, LuxCSD, Iberclear and OeKB. The NBB-SSS maintains securities accounts in the name of authorised participants only. Noteholders, unless they are direct participants, will not hold Notes directly with the operator of the NBB-SSS but will hold them in a securities account through a financial institution which is a direct participant in the NBB-SSS or which holds them through another financial institution which is such a direct participant.

The Notes have been accepted for clearance through the NBB-SSS. The appropriate ISIN and Common Code will be specified in the applicable Pricing Supplement.

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 Pricing Supplement.

Yield

In relation to any Tranche of Fixed Rate Notes, an indication of the yield and its calculation in respect of such Notes will be specified in the applicable Pricing Supplement. The yield 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 Group since the end of the last financial period for which financial information has been published and which is incorporated by reference into this Base Information Memorandum (see "*Documents Incorporated by Reference*").

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements which are incorporated by reference into this Base Information Memorandum (see "*Documents Incorporated by Reference*").

Litigation

Save as set out in the paragraph entitled "*Litigation*" in the section "*Description of the Issuer*", 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/or its subsidiaries are aware) in the 12 months preceding the date of this Base Information Memorandum which may have or have had a significant effect on the financial position or profitability of the Issuer or the Group.

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 *Instituut van de Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises*)) and Luc Callaert BV/SRL (represented by Luc Callaert, member of the IBR (the *Instituut van de Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises*)) 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 2023 and 31 December 2024. 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 2023 and 31 December 2024.

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 interests 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.

ISSUER

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