

**SUPPLEMENT N°1 DATED 29 October 2021  
TO THE BASE PROSPECTUS DATED 31 March 2021**



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

**EUR 3,500,000,000**  
**Euro Medium Term Note Programme**

This supplement dated 29 October 2021 (the **Supplement N°1**) constitutes a supplement for the purposes of Article 23(1) of Regulation (EU) 2017/1129, as amended from time to time (the **Prospectus Regulation**). The Supplement N°1 is supplemental to, forms part of, and must be read in conjunction with the base prospectus dated 31 March 2021 (the **Base Prospectus**) prepared in connection with the EUR 3,500,000,000 Euro Medium Term Note Programme (the **Programme**) established by Proximus, SA de droit public with Legal Entity Identifier (LEI) code: 549300CWRXC5EP004533 (the **Issuer**).

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Supplement N°1.

This Supplement N°1 has been approved on 29 October 2021 by the FSMA as competent authority under the Prospectus Regulation. This approval should not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of the Base Prospectus, as supplemented by this Supplement N°1. Investors should make their own assessment as to the suitability of investing in any Notes.

The Issuer accepts responsibility for the information contained in this Supplement N°1. The Issuer confirms that, to the best of its knowledge (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement N°1 is in accordance with the facts and does not omit anything likely to affect the import of such information.

## **1. New information**

### ***a) Sustainable Finance Framework***

On 25 May 2021, the Issuer published its Sustainable Finance Framework, accompanied by a press release entitled “*Proximus becomes the first Belgian telecom operator to publish its Sustainable Finance Framework, which embeds sustainability in its financing instruments*”.

Due to this new information, the Base Prospectus is amended as described below.

- (i) Amendment to the front page of the Base Prospectus

The fourth paragraph of the front page of the Base Prospectus is replaced as follows:

**“Notes issued under this Programme constitute unsecured debt instruments. By subscribing to the Notes, investors lend money to the Issuer who undertakes to pay interest (if any) and to reimburse the principal amount on the maturity date. In case of insolvency or default by the Issuer, investors may not recover all amounts they are entitled to and risk losing all or a part of their investment. Investing in Notes issued under the Programme involves certain risks and may not be a suitable investment for all investors. Each prospective investor must carefully consider whether it is suitable for that investor to invest in the Notes in light of its knowledge and financial experience and should, if required, obtain professional advice. Prospective investors should read the Base Prospectus in its entirety and, in particular, the risk factors described under the section headed “Risk Factors” before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the Notes, including the risk factor “*The allocation of the 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 or fail to continue to meet the relevant eligibility criteria.*”.”**

(ii) Insertion of a new section “Sustainable Finance Framework”

After the section “Use of Proceeds” of page 78 of the Base Prospectus, a new section “Sustainable Finance Framework” is inserted on the following page as follows:

## **“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) (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 publicly available on the Issuer’s website ([https://www.proximus.com/dam/jcr:1ad71948-95a1-4df2-92b7-39403ab33387/proximus-sustainable-finance-framework\\_en\\_fr\\_nl.pdf](https://www.proximus.com/dam/jcr:1ad71948-95a1-4df2-92b7-39403ab33387/proximus-sustainable-finance-framework_en_fr_nl.pdf)). The Sustainable Finance Framework is not incorporated by reference in, and does not form part of, this Base Prospectus.

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

- The ICMA Green Bond Principles 2021 version;
- The ICMA Social Bond Principles 2021 version;
- The ICMA Sustainability Bond Guidelines 2021 version;

- The LMA Green Loan Principles 2021 version;
- The LMA Social Loan Principles 2021 version.

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

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

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

#### *Use of proceeds*

The Issuer’s green, social or sustainable finance instruments will 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 to meet the relevant Eligibility Criteria.










#### **Eligibility Criteria**

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

Green Bond Principle/Green Loan Principle Category	Proximus’ intended use of proceeds	Contribution to UN SDGs <sup>1</sup>	Contribution to EU Environmental Objectives <sup>2</sup>
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<sup>1</sup> United Nations Sustainable Development Goals, adopted by all United Nations Member States in 2015. Please refer to the following website for a detailed explanation of each UN SDG: <https://sdgs.un.org/goals>.

<sup>2</sup> EU Taxonomy Regulation. References to Articles in this column are references to Articles of the EU Taxonomy Regulation, unless specified otherwise.

<p><b>Energy Efficiency</b></p>	<p><b>Network development</b> Investments in energy efficiency of new or existing networks</p> <p>Shift to network of the future (5G &amp; fiber)</p> <p>Efficiencies on existing networks and phase-out Servers virtualization</p> <p><b>IT infrastructure</b> Investments in energy efficiency of new or existing assets</p> <p>Energy efficient datacenters with power usage effectiveness less than 1.5</p> <p><b>Internet of Things (IoT)</b> Investments in platforms, solutions and products that help save energy and reduce carbon emissions</p> <p>Smart solutions and products</p>	    	<p><b>Substantial contribution to Climate Change Mitigation (Article 10):</b></p> <p>1.b) Improving energy efficiency, except for power generation activities as referred to in Article 19(3)</p>
<p><b>Renewable Energy</b></p>	<p>Investments in the development, construction, and upgrade of facilities, equipment or systems that generate or transmit renewable energy (wind or solar)</p>	 	<p><b>Substantial contribution to Climate Change Mitigation (Article 10):</b></p> <p>1.a) Generating, transmitting, storing, distributing or using renewable energy in line with Directive (EU) 2018/2001, including through using innovative technology with a potential for significant future savings or through necessary reinforcement or extension of the grid.</p>
<p><b>Clean Transportation</b></p>	<p>Investments for the establishment, acquisition, expansion, upgrades, maintenance and operation of low carbon vehicles and related infrastructures:</p> <ul style="list-style-type: none"> <li>• Low carbon vehicles: Fully Electric, Hydrogen or otherwise zero-emission vehicles</li> <li>• Low carbon infrastructure: Electric charging stations and related infrastructure</li> </ul>		<p><b>Substantial contribution to Climate Change Mitigation (Article 10):</b></p> <p>1.b) Increasing clean or climate-neutral mobility</p>
<p><b>Green Buildings</b></p>	<p>The acquisition or construction of:</p> <ul style="list-style-type: none"> <li>• Commercial buildings built before 31 December 2020 that meet any of the following criteria: <ul style="list-style-type: none"> <li>• Buildings with EPC label <math>\geq</math> "A" or belonging to the top 15% of the national building stock</li> </ul> </li> </ul>		<p><b>Substantial contribution to Climate Change Mitigation (Article 10):</b></p> <p>1.b) Improving energy efficiency, except for power generation activities as referred to in Article 19(3)</p>

	<ul style="list-style-type: none"> <li>• Buildings that have achieved or are in process of achieving an environmental certification<sup>3</sup> such as: <ul style="list-style-type: none"> <li>• BREEAM certification "Excellent" and/or above</li> <li>• LEED certification "Gold" and/or above</li> <li>• DGNB certification "Gold" and/or above</li> <li>• Any other comparable environmental certification</li> </ul> </li> <li>• Commercial Buildings built after 31 December 2020 that meet the following criteria: <ul style="list-style-type: none"> <li>• Buildings with energy performance lower of at least 10% than the threshold set for nearly zero-building (NZEB) requirements in the local context</li> </ul> </li> <li>• The refurbishment of: <ul style="list-style-type: none"> <li>• Commercial buildings with at least a 30% improvement in energy efficiency</li> </ul> </li> </ul>
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### Becoming truly circular

Green Bond Principle/Green Loan Principle Category	Proximus' intended use of proceeds	Contribution to UN SDGs <sup>4</sup>	Contribution to EU Environmental Objectives <sup>5</sup>
Eco-efficient and/or Circular Economy adapted Products, Production Technologies and Processes	<p><b>Circular Economy</b></p> <p>Reducing the impact of electronic waste on the environment</p>	<p>Eco-designing of equipment</p> <p>Collection of valuable resources from equipment &amp; network installations to recycle</p> <p>Giving equipment a second life</p>	<div style="text-align: center;">  </div> <p><b>Substantial contribution to the Transition to a Circular Economy (Article 13):</b></p> <p>1.e) Prolongs the use of products, including through reuse, design for longevity, repurposing, disassembly, remanufacturing, upgrades and repair, and sharing product</p>

### Contributing to a digital society




Social Bond Principles Category	Proximus' intended use of proceeds	Contribution to UN SDGs <sup>6</sup>

<sup>3</sup> An external consultant will provide an analysis which certification schemes would align with the top 15% approach stipulated in the Commission Delegated Regulation C/2021/2800 supplementing the EU Taxonomy Regulation.

<sup>4</sup> Please refer to footnote 1.

<sup>5</sup> Please refer to footnote 2.

<sup>6</sup> Please refer to footnote 1.

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

*Process for assets evaluation and selection*

A dedicated Sustainable Finance Committee has been established to create the Sustainable Finance Framework. The Sustainable Finance Committee monitors the Eligible Projects Portfolio 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.

*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 Eligible Projects Portfolio to the extent required. Pending the full allocation to the Eligible Projects Portfolio, 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 will make and keep readily available reporting on the allocation and impact of the portfolio of Eligible Projects starting after a year from the first issuance of the green, social or sustainable finance instruments, to be renewed annually until all net proceeds of green, social or sustainable finance instruments issued then or at any later point have been fully allocated to Eligible Projects. This report may be part of the Issuer's annual report. The Issuer intends to report on an aggregated basis for all the its green, social or sustainable finance instruments outstanding, describing the Eligible Projects and linking each Eligible Project to a category of the Green Bond Principles 2021, Green Loan Principles 2021 or Social Bond Principles 2021. 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 Harmonized Framework for Impact Reporting - June 2021.<sup>7</sup>

## *External review*

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, Social Bond Principles 2021, Green Loan Principles 2021, and Social Loan Principles 2021, 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 available to investors on the Issuer's website ([https://www.proximus.com/dam/jcr:89eec7b5-d9f3-43ec-bb11-1ab562846b7d/proximussustainalytics-second-party-opinion\\_en\\_fr\\_nl.pdf](https://www.proximus.com/dam/jcr:89eec7b5-d9f3-43ec-bb11-1ab562846b7d/proximussustainalytics-second-party-opinion_en_fr_nl.pdf)). The Sustainalytics Opinion is not incorporated into and does not form part of this Base Prospectus."

- (iii) Amendments to the risk factor "*In respect of any Notes of which the proceeds will be used for Eligible Projects, there may be risks relating to the actual use of proceeds of such Notes and the investment criteria of an investor*"

The risk factor "*In respect of any Notes of which the proceeds will be used for Eligible Projects, there may be risks relating to the actual use of proceeds of such Notes and the investment criteria of an investor*" on pages 22-23 of the Base Prospectus is deemed removed and replaced as follows:

*"The allocation of the 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 or fail to continue to meet the relevant eligibility criteria.*

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<sup>7</sup> ICMA website, "Impact Reporting", at <https://www.icmagroup.org/sustainable-finance/impact-reporting>.

The Final Terms relating to any specific issue of Notes may specify a particular identified use of proceeds, including the fact that it will be the Issuer's intention to apply the proceeds from such Notes to finance, refinance and/or invest in 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 ICMA's 2021 Green Bond Principles, 2021 Social Bond Principles, 2021 Sustainability Bond Guidelines, and LMA 2021 Green Loan Principles and 2021 Social Loan Principles, as set out in the applicable Final Terms.

In such case, the Issuer intends to apply the proceeds of any Notes so specified for Eligible Projects in, or substantially in, the manner described in this Base Prospectus. Prospective investors should have regard to the information set out in the Sustainable Finance Framework 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 is, however, possible that the relevant project(s) or use(s) the subject of, or related to, any Eligible Projects cannot be implemented in, or substantially in, the manner described in the Sustainable Finance Framework and the applicable Final Terms and/or in accordance with any timing schedule or at all for reasons that are outside the Issuer's control or which the Issuer is not able to anticipate. It is also possible that any applied use of proceeds will 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, over which the Issuer does not have control.

It should also 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 the 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 subject to further development through delegated regulations. 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, or any present or future investor expectations or requirements with respect to 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.

Pursuant to the recommendation of the ICMA Green Bond Principles that issuers use external assurance to confirm their alignment with the key features of ICMA's Green Bond Principles, at the Issuer's request, on 30 July 2021 Sustainalytics has issued a second-party opinion regarding the alignment of the Issuer's Sustainable Finance Framework with ICMA's 2021 Green Bond



Principles, 2021 Social Bond Principles, 2021 Sustainability Bond Guidelines, and LMA 2021 Green Loan Principles and 2021 Social Loan Principles (the **Sustainalytics Opinion**). The Sustainalytics Opinion does not provide an opinion on the compliance of the Notes with the Sustainable Finance Framework, nor the underlying assets or procedures.

The Sustainalytics Opinion is not incorporated into and does not form part of this Base Prospectus. The Sustainalytics Opinion may 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.

A withdrawal of the Sustainalytics Opinion may affect the value of the Notes and/or may have consequences for certain investors with portfolio mandates to invest in green, social or sustainable assets. The Sustainalytics Opinion is available to investors on the Issuer's website ([https://www.proximus.com/dam/jcr:89eec7b5-d9f3-43ec-bb11-1ab562846b7d/proximus-sustainalytics-second-party-opinion\\_en\\_fr\\_nl.pdf](https://www.proximus.com/dam/jcr:89eec7b5-d9f3-43ec-bb11-1ab562846b7d/proximus-sustainalytics-second-party-opinion_en_fr_nl.pdf)).

Where any such Notes are listed or admitted to trading on any dedicated “green”, “environmental”, “sustainable”, “social” or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), it is possible that such listing or admission does not satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. 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. 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*” below.

If any of the abovementioned risks materialise, which will not constitute an Event of Default under the Notes, this may 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.”

- (iv) Amendment to the section “Use of proceeds”

The section “Use of Proceeds” on page 78 of the Base Prospectus is deemed removed and replaced as follows:

“The net proceeds from the issue of each Tranche of Notes will be applied by the Issuer for general corporate purposes (which 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 applicable Final Terms for each issue will specify whether the proceeds are for general corporate purposes or otherwise specify any particular identified use of proceeds.

An example of such particular identified use of proceeds may be, if so designated in the relevant Final Terms, the allocation of net proceeds from the Issue of a certain Tranche of Notes to a sub portfolio (the **Eligible Projects Portfolio**) with the special purpose to finance, refinance and/or invest in Eligible Projects in accordance with the Sustainable Finance Framework of the Issuer (as published on its website [https://www.proximus.com/dam/jcr:1ad71948-95a1-4df2-92b7-39403ab33387/proximus-sustainable-finance-framework\\_en\\_fr\\_nl.pdf](https://www.proximus.com/dam/jcr:1ad71948-95a1-4df2-92b7-39403ab33387/proximus-sustainable-finance-framework_en_fr_nl.pdf)).

- (v) Amendment to the section "Overview of the Programme"

Further, the line "Use of Proceeds" in the section "Overview of the Programme" on pages 10-11 of the Base Prospectus is deemed removed and replaced as follows:

**Use of Proceeds:**

The net proceeds from the issue of each Tranche of Notes will be applied by the Issuer for general corporate purposes (which 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 applicable Final Terms for each issue will specify whether the proceeds are for general corporate purposes or otherwise specify any particular identified use of proceeds. An example of such particular identified use of proceeds may be the allocation of net proceeds from the Issue of a certain Tranche of Notes to the Eligible Projects Portfolio in accordance with the Sustainable Finance Framework of the Issuer. See "*Use of Proceeds*".

- (vi) Amendments to the section "Form of Final Terms"

Further, point 4(i) "Use of proceeds, reasons for the offer" included in the Form of Final Terms on page 39 of the Base Prospectus is deemed removed and replaced as follows:

- [(i)] Use of proceeds, reasons for the offer: [general corporate purposes/ (if there is any particular identified use of proceeds, specify this here)]  
(in case proceeds are to be allocated to the Eligible Projects Portfolio with the special purpose to finance, refinance and/or invest in Eligible Projects, in accordance with the

*Sustainable Finance Framework of the Issuer,  
specify these criteria herein.)*

(vii) Amendment to the section “Latest developments in 2021”

Finally, a new paragraph is added at the end of in the section “Latest developments in 2021” starting on page 88 of the Base Prospectus:

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

#### ***b) Q3 Financial Report***

On 29 October 2021, the Issuer published its financial results for the third quarter of 2021. Due to this new information, the following bullet (d) is added to the section “Documents incorporated by reference” on page 27 of the Base Prospectus:

“(d) the unaudited consolidated Q3 financial statements of the Group for the third quarter of 2021 (available on <https://www.proximus.com/investors/reports-and-results.html>) .”

Further, the following bullet (f) is added to the section “Documents Available” on page 133 of the Base Prospectus:

“(f) the unaudited consolidated Q3 financial statements of the Group for the third quarter of 2021 (<https://www.proximus.com/investors/reports-and-results.html>).”

Finally, the section “Significant or Material Change” on page 134 of the Base Prospectus is deemed removed and replaced as follows:

*“There has been no significant change in the financial position or the financial performance of the Issuer or its subsidiaries since 30 September 2021 and there has been no material adverse change in the prospects of the Issuer or its subsidiaries as a whole since 31 December 2020.”*

#### ***c) Acquisition of Mobile Vikings***

On 1 June 2021, the Belgian Competition Authority approved unconditionally the acquisition by Proximus of Mobile Vikings. Due to this new information, a new paragraph is added after the addition set out in point 1.a)(vii) above in the section “Latest developments in 2021” on page 88 of the Base Prospectus:

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

#### **d) Taxation**

In order to reflect the abolition of the tax on repurchase transactions, the section “Tax on stock exchange transactions” on pages 126-127 of the Base Prospectus is deemed removed and replaced as follows:

“No tax on stock exchange transactions (*taks op beursverrichtingen/taxe sur les operations de bourse*) will be due on the issuance of the Notes (primary market transaction).

The purchase and sale and any other acquisition or transfer for consideration of the Notes on the secondary market that is (i) either entered into or carried out in Belgium through a professional intermediary or (ii) deemed to be carried out in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by a private individual with habitual residence in Belgium or by a legal entity for the account of its seat or establishment in Belgium (both referred to as a **Belgian Investor**), will be subject to the tax on stock exchange transactions at a current rate of 0.12% of the purchase/sale price, capped at EUR 1,300 per transaction and per party. The tax is due separately from each party to any such transaction, i.e., the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary.

If the intermediary is established outside Belgium, the tax on the stock exchange transactions is due by the Belgian Investor (who will be responsible for the filing of a stock exchange tax return and for the timely payment of the amount of stock exchange tax due), unless the Belgian Investor can demonstrate that the tax on the stock exchange transactions due has already been paid by the professional intermediary established outside Belgium. In the latter case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement (*borderel/bordereau*), at the latest on the business day after the day on which the relevant transaction was realised. The qualifying order statements must be numbered in series and duplicates must be retained by the financial intermediary. A duplicate can be replaced by a qualifying agent day-to-day listing, numbered in series. Alternatively, professional intermediaries established outside Belgium can appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities (a **Stock Exchange Tax Representative**). Such Stock Exchange Tax Representative will then be jointly liable toward the Belgian Treasury for the tax on stock exchange transactions due and for complying with the reporting obligations and the obligations relating to the order statement (*borderel/bordereau*) in that respect. If such a Stock Exchange Tax Representative has paid the tax on stock exchange transactions due, the Belgian Investor will, as per the above, no longer be the statutory debtor of the tax on stock exchange transactions.

The tax on the stock exchange transactions will however not be payable by exempt persons acting for their own account, including investors who are not Belgian residents, provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status, and certain Belgian institutional investors as defined in Article 126/1, 2° of the Code of miscellaneous duties

and taxes (*Wetboek diverse rechten en taken/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.”

Further, in order to reflect the entry into force of the annual tax on securities accounts, the section “New annual Tax on Securities Accounts” on pages 127-128 of the Base Prospectus is deemed removed and replaced as follows:

“The Law of 17 February 2021 introducing an annual tax on securities accounts has been published in the Belgian Official Gazette on 25 February 2021. The law introduces an indirect tax on securities accounts (the **Tax on Securities Accounts**) which applies to 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 and to non-residents which hold one or more securities accounts through a Belgian establishment.

Belgian resident and non-resident individuals, companies and legal entities will be taxed at a rate of 0.15% on the average value of qualifying financial instruments held on one or more securities accounts during a reference period of twelve consecutive months (in principle) starting on 1 October and ending on 30 September of the subsequent year. No Tax on Securities Accounts will be due provided that the average value of the qualifying financial instruments on those accounts amounts to less than EUR 1 million during the specific reference period. If, however, the average value of the qualifying financial instruments on those accounts amounts to EUR 1 million or more, the Tax on Securities Accounts will be due on the entire average value of the qualifying financial instruments on those accounts during the specific reference period (and, hence, not only on the part which exceeds the EUR 1 million threshold). However, the amount of the Tax on the Securities Accounts is limited to 10% of the difference between the average value of the qualifying financial instruments on those accounts and EUR 1 million.

The financial instruments envisaged include not only shares, bonds and Notes, but also derivatives. Each securities account is assessed separately. When multiple holders hold a securities account, each holder shall be jointly and severally liable for the payment of the tax and each holder may fulfill the declaration requirements for all holders.

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 (vi) 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 law on the Tax on Securities Accounts entered into force on 26 February 2021. The first reference period will start on the day of the entry into force and will end on 30 September 2021. 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 the splitting of a securities account into multiple securities accounts held with the same intermediary and the conversion of taxable financial instruments held on a securities account, into registered financial instruments.

There are various exemptions, such as securities accounts held by specific types of regulated entities for their own account.

It is expected that the value of the Notes will have to be taken into account in determining the value of a securities account.

Prospective Noteholders are advised to follow up and seek their own professional advice in relation to this new annual Tax on Securities Accounts and the possible impact thereof on their own personal tax position.”

## **2. General**

Save as disclosed in this Supplement N°1, there has been no significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus since 31 March 2021, the date of the publication of the Base Prospectus.

Copies of this Supplement N°1 will be available at <https://www.proximus.com/investors/funding.html>.

To the extent that there is any inconsistency between (i) any statement in this Supplement N°1 and (ii) any statement in, or incorporated by reference into, the Base Prospectus, the statement in (i) above will prevail.

Signed on behalf of Proximus, SA de droit public

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Title :

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