

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – The Joint Bookrunners (other than Morgan Stanley & Co. International plc), 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 manufacturers’ 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 manufacturers’ target market assessment. However, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Morgan Stanley & Co. International plc, acting as manufacturer in respect of the Notes pursuant to Regulation (EU) No 600/2014, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”) (as amended, “UK MiFIR”) has communicated the results of its product approval process to the Issuer. Solely for the purposes of such manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in UK MiFIR and (ii) all channels for distribution of the Notes to such eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer’s 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 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 MiFID II or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, the Issuer has not prepared a key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

investors in the UK and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

Final Terms dated 25 March 2024

PROXIMUS, SA DE DROIT PUBLIC

Issue of EUR 700,000,000 3.75% Senior Unsecured Notes due 27 March 2034

under the EUR 5,000,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 4 July 2023 and the supplements to it dated 6 November 2023, 27 February 2024 and 19 March 2024 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus (including any supplement thereto). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus (including any supplement thereto). The Base Prospectus and any supplement thereto has been or will be published on the website of the Issuer (www.proximus.com/investors/funding).

1	(a) Series Number:	16
	(b) Tranche Number:	1
	(c) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
2	Specified Currency or Currencies:	EUR
3	Aggregate Nominal Amount:	
	(a) Series:	EUR 700,000,000
	(b) Tranche:	EUR 700,000,000
4	Issue Price:	99.533 per cent. of the Aggregate Nominal Amount
5	(a) Specified Denominations:	EUR 100,000 and integral multiples of EUR 100,000 in excess thereof
	(b) Calculation Amount:	EUR 100,000
6	(a) Issue Date:	27 March 2024
	(b) Interest Commencement Date:	Issue Date
7	Maturity Date:	27 March 2034
8	Interest Basis:	3.75 per cent. Fixed Rate <i>(further particulars specified below)</i>
9	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
10	Change of Interest Basis:	Not Applicable

- 11 Put/Call Options: Issuer Call
Clean-Up Call
Make-Whole Redemption by the Issuer
(further particulars specified below)

- 12 Date Board approval for issuance of Notes obtained: 14 December 2023

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 13 **Fixed Rate Note Provisions** Applicable
- (a) Rate(s) of Interest: 3.75 per cent. *per annum* payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 27 March in each year up to and including the Maturity Date, commencing 27 March 2025
- (c) Day Count Fraction: Actual/Actual (ICMA)
- (d) Determination Date(s): 27 March in each year
- (e) Ratings Step-up/Step-down: Not Applicable
- (f) Step Up Margin: Not Applicable
- 14 **Floating Rate Note Provisions** Not Applicable
- 15 **Zero Coupon Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 16 **Notice periods for Condition 6.2:** Minimum period: 15 days
Maximum period: 30 days
- 17 **Issuer Call (pursuant to Condition 6.3):** Applicable
- (a) Optional Redemption Date(s): Any date from (and including) the date that is 3 months prior to the Maturity Date to but excluding the Maturity Date
- (b) Optional Redemption Amount of each Note: EUR 100,000 per Calculation Amount
- (c) If redeemable in part:
- (i) Minimum Redemption Amount: Not Applicable
- (ii) Maximum Redemption Amount: Not Applicable
- (d) Notice periods: Minimum period: 15 days
Maximum period: 30 days
- 18 **Clean-Up Call (pursuant to Condition 6.4):** Applicable
Call Redemption Amount: EUR 100,000 per Calculation Amount
- 19 **Make-Whole Redemption by the Issuer (pursuant to Condition 6.5):** Applicable
- (a) Make-Whole Redemption Margin: 20 basis points
- (b) Reference Bond: CA Selected Bond: German *Bundesobligationen*
- (c) Quotation Time: 5.00 p.m. Brussels time

- (d) Reference Rate Determination Date: The second 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: 15 days
Maximum period: 30 days
- 20 **Investor Put:** Not Applicable
- 21 **Final Redemption Amount:** EUR 100,000 per Calculation Amount
- 22 **Early Redemption Amount payable on redemption for taxation reasons or on an event of default:** EUR 100,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 23 **Additional Financial Centre(s):** Not Applicable

THIRD PARTY INFORMATION

The brief explanations on the meanings of the ratings in paragraph 2 of Part B of these Final Terms have been extracted from www.standardandpoors.com and www.moodys.com (the **Relevant Websites**). 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 on each of the Relevant Websites, no facts have been omitted which would render the reproduced information inaccurate or misleading.

[signature page follows]

Signed on behalf of the Issuer:

A handwritten signature in blue ink, appearing to read 'K. Parys', with a stylized flourish at the end.

By: Koen Van Parys

Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Application, Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading and listing on the regulated market of Euronext Brussels with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 10,130

2 RATINGS

- Ratings: The Notes to be issued are expected to be rated:
Moody's Investors Service España, S.A. (**Moody's**): A2
S&P Global Ratings Europe Limited (**S&P**): BBB+
- Each of Moody's and S&P is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended, the **CRA Regulation**). As such, each of Moody's and S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority (ESMA) on its website (at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation.
- The ratings Moody's and S&P have given to the Notes are endorsed by Moody's Investors Service Ltd. and S&P Global Ratings UK Limited, respectively, which are established in the UK.
- As defined by Moody's, an 'A' rating means that the obligation is considered upper medium-grade and is subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 2 indicates a mid-range ranking of the obligation in its generic rating category.
- As defined by S&P, an obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. The addition of a plus (+) or minus (-) sign shows the relative standing within the major rating categories.
- 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.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Global Coordinator and the Joint Bookrunners, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Global Coordinator, the Joint Bookrunners and their respective affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

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

- (i) Use of proceeds, reasons for the offer: See “*Use of Proceeds*” in the Base Prospectus – general corporate purposes
- (ii) Estimated net amount: EUR 695,331,000

5 YIELD

- Indication of yield: 3.807 per cent. *per annum*
The yield is calculated on the basis of the Issue Price and the Rate of Interest applicable from and including the Interest Commencement Date until and excluding the Maturity Date. It is not an indication of future yield.

6 HISTORIC INTEREST RATES

Not Applicable

7 OPERATIONAL INFORMATION

- (i) ISIN Code: BE0390123868
- (ii) Common Code: 279461720
- (iii) CFI: DTFNGN, 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
- (iv) FISN: PROXIMUS/3.75 EMTN 20340327 SR, 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
- (v) Names and addresses of additional paying agent(s) (if any): Not Applicable
- (vi) Deemed delivery of clearing system notices for the purposes of Condition 11: Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the second business day after the day on which it was given to the Securities Settlement System.
- (vii) Relevant Benchmark: Not Applicable

8 **DISTRIBUTION**

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Global Coordinator and Joint Bookrunners: Global Coordinator and Joint Bookrunner:
- BNP Paribas**
16, boulevard des Italiens
75009 Paris
France
- Additional Joint Bookrunners:
- Barclays Bank Ireland PLC**
One Molesworth Street
Dublin 2
D02 RF29
Ireland
- BRED Banque Populaire**
18, quai de la Rapée
75012 Paris
France
- Commerzbank Aktiengesellschaft**
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany
- KBC Bank NV**
Havenlaan 2
B-1080 Brussels
Belgium
- Morgan Stanley & Co. International plc**
25 Cabot Square
Canary Wharf
London E14 4Q1
United Kingdom
- (iii) Date of Subscription Agreement: 25 March 2024
- (iv) Stabilising Manager(s) (if any): BNP Paribas
- (v) If non-syndicated, name of relevant Dealer: Not Applicable