

**SUPPLEMENT N°1 DATED 28 FEBRUARY 2023  
TO THE BASE PROSPECTUS DATED 7 JUNE 2022**



**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 28 February 2023 (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 7 June 2022 (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 28 February 2023 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**

### **1.1 Sustainable Finance Framework – Green Bond Allocation & Impact Report**

We refer to the section “*Reporting*” on page 85 of the Base Prospectus and the section “*Information about the debt instruments of Proximus*” on page 129 of the Base Prospectus, wherein reference is made to the preparation of an allocation and impact report by the Issuer. In October 2022, the Issuer published its first allocation and impact report (the “Proximus - Green Bond Allocation & Impact Report - Reporting 2021”, which can be found at [https://www.proximus-cdn.com/dam/jcr:b704f514-d041-46c8-9962-0a1952c7c5d5/proximus-2021-allocation-and-impact-report-incl-deloitte\\_fr\\_nl\\_en.pdf](https://www.proximus-cdn.com/dam/jcr:b704f514-d041-46c8-9962-0a1952c7c5d5/proximus-2021-allocation-and-impact-report-incl-deloitte_fr_nl_en.pdf)). Attached to the report is the “Independent assurance report on the Green Finance Allocation Reporting of Proximus NV as of 31 December 2021” written by its auditor. This report constitutes a limited assurance report as referred

to in the section “*External review*” on page 86 of the Base Prospectus. The allocation and impact report, including the limited assurance report, is not incorporated into and does not form part of the Base Prospectus.

## 1.2 Q2, Q3 and Q4 2022 Financial Reports

On 29 July 2022, the Issuer published its financial results for the second quarter of 2022. On 28 October 2022, the Issuer published its financial results for the third quarter of 2022. On 17 February 2023, the Issuer published its financial results for the fourth quarter of 2022. Due to this new information, the following bullets are added to the section “*Documents incorporated by reference*” on page 30 of the Base Prospectus:

“(e) the quarterly report of the Group for the financial quarter ended 30 June 2022, including its unaudited financial statements for that quarter prepared in accordance with IFRS (which can be found on [https://www.proximus-cdn.com/dam/jcr:614b606c-0526-445b-83b9-a421569f52f6/proximus-q2-2022-report\\_en\\_fr\\_nl.pdf](https://www.proximus-cdn.com/dam/jcr:614b606c-0526-445b-83b9-a421569f52f6/proximus-q2-2022-report_en_fr_nl.pdf));

(f) the quarterly report of the Group for the financial quarter ended 30 September 2022, including its unaudited financial statements for that quarter prepared in accordance with IFRS (which can be found on [https://www.proximus-cdn.com/dam/jcr:852e51d7-02fa-4c1c-a448-3a7e8f44fd99/2022-q3-proximus-report\\_en\\_fr\\_nl.pdf](https://www.proximus-cdn.com/dam/jcr:852e51d7-02fa-4c1c-a448-3a7e8f44fd99/2022-q3-proximus-report_en_fr_nl.pdf));

(g) the quarterly report of the Group for the financial quarter ended 31 December 2022, including its unaudited financial statements for that quarter prepared in accordance with IFRS (which can be found on [https://www.proximus-cdn.com/dam/jcr:c1767571-a8f5-4f00-970c-9becc2c70853/proximus-2022-q4-report\\_en\\_fr\\_nl.pdf](https://www.proximus-cdn.com/dam/jcr:c1767571-a8f5-4f00-970c-9becc2c70853/proximus-2022-q4-report_en_fr_nl.pdf)); and”

Further, the following bullets are added to the section “*Documents Available*” on page 146 of the Base Prospectus:

“(f) the unaudited financial statements of the Group prepared in accordance with IFRS for the financial quarter ended 30 June 2022 (which can be found on [https://www.proximus-cdn.com/dam/jcr:614b606c-0526-445b-83b9-a421569f52f6/proximus-q2-2022-report\\_en\\_fr\\_nl.pdf](https://www.proximus-cdn.com/dam/jcr:614b606c-0526-445b-83b9-a421569f52f6/proximus-q2-2022-report_en_fr_nl.pdf));

(g) the unaudited financial statements of the Group prepared in accordance with IFRS for the financial quarter ended 30 September 2022 (which can be found on [https://www.proximus-cdn.com/dam/jcr:852e51d7-02fa-4c1c-a448-3a7e8f44fd99/2022-q3-proximus-report\\_en\\_fr\\_nl.pdf](https://www.proximus-cdn.com/dam/jcr:852e51d7-02fa-4c1c-a448-3a7e8f44fd99/2022-q3-proximus-report_en_fr_nl.pdf));

(h) the unaudited financial statements of the Group prepared in accordance with IFRS for the financial quarter ended 31 December 2022 (which can be found on [https://www.proximus-cdn.com/dam/jcr:c1767571-a8f5-4f00-970c-9becc2c70853/proximus-2022-q4-report\\_en\\_fr\\_nl.pdf](https://www.proximus-cdn.com/dam/jcr:c1767571-a8f5-4f00-970c-9becc2c70853/proximus-2022-q4-report_en_fr_nl.pdf)).”

Finally, the section “*Significant or Material Change*” on page 147 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 31 December 2022 and there has been no material adverse change in the prospects of the Issuer or its subsidiaries as a whole since 31 December 2021.”

### 1.3 **Rating**

On 3 February 2023, Moody's Investors Service España, S.A. revised the rating of the Issuer to A2. Due to this development, the Issuer's rating of "A1" by Moody's is deemed removed and replaced by A2 on the front page of the Base Prospectus.

On 7 February 2023, S&P Global Ratings Europe Limited revised the rating of the Issuer to BBB+. Due to this development, the Issuer's rating of "A" by S&P is deemed removed and replaced by BBB+ on the front page of the Base Prospectus.

### 1.4 **Risk factors**

#### (a) ***Competitive situation***

The risk factor "*The failure to monetise fiber investments could adversely impact our profitability*" on page 13 of the Base Prospectus is deemed removed and replaced as follows:

*"The failure to monetise fiber investments could adversely impact our profitability*

Proximus' systems need to interact with each other over a connected information highway that can deliver information at high speed and without distortion. There is no doubt that in the coming years there will be a continuing demand for ever-increasing quantities of data at ever-increasing speeds. Fiber optic is widely recognised as the superior and most future-proof connectivity technology. Copper wire technology will gradually lose relevance as the need for reliable, fast and low-latency connectivity continues to rise. There is a widely held belief that the increased use of wireless and fiber optic technology will render copper wire obsolete. Copper wire currently remains an important part of Proximus' network, particularly for the "last mile" connections to customers.

During the past years, Proximus has launched the deployment of an open, non-discriminatory and performant fiber network for residential and professional customers. This is of major importance for Proximus and while Proximus is confident that this strategy provides an answer to the increasing need for reliable, fast and low-latency connectivity in Belgium (especially with the rise of remote working), it cannot be excluded that part of these initiatives do not achieve the expected benefits or lead to lower revenues or profitability than anticipated.

Proximus is pursuing an aggressive multi-gigabit strategy, with the ambition to leverage more and more fiber and 5G to deliver relevant services to our customers. In this context, the relevance of copper will gradually decrease. In case of failure or significant delay to upgrade Proximus' legacy network infrastructure to fiber optic (and wireless) technology, Proximus could miss out on substantial savings in terms of power consumption, maintenance and replacement costs.

Seen that copper technology has typically lower speed than cable, the larger the Fiber footprint, the better the business perspectives for Proximus. Therefore, Proximus will strive to deploy Fiber in 95% of Belgium by 2032, in order to:

- Support current and future customer needs (connected homes, next generation videos, gaming...) and enable ARPU uplift;
- Retain current market share across residential and enterprise customers;
- Target market share win-backs, especially in Flanders;
- Attract new wholesale market opportunities; and

- Simplify the operating model and get cheaper operating costs, by stopping to sell copper as soon as Fiber is available and ultimately phase out copper at the latest 5 years after the deployment of Fiber in a given area.

This long-term Fiber strategy is endorsed by the market and similarly applied in many other countries. However, it remains challenging to achieve monetary results in the next few years.

Firstly, there is an operational risk related to a smooth migration of Proximus and the Other Licensed Operator's (OLO) customers to Fiber, while ensuring best-in-class customer experience to avoid migration churn.

Secondly, we have observed that the Belgian telecom sector regularly announces consolidations (e.g. the acquisition of Base by Telenet; the recent acquisition of VOO by Orange Belgium) and partnerships (e.g. ongoing discussion for a Netco Fluvius/Telenet), and even the arrival of a new entrant as outcome of the 5G spectrum auction in 2022. A new entrant in the low-cost segment may put pressure on market pricing, leading the operators to trade off between market share retention and pricing preservation. In this context, monetisation through price tiering would be more difficult and would require a larger differentiation in the offers (e.g. by including multi Gigabit services). FTTH is in Belgium a regulated activity. Pricing and access conditions for FTTH are monitored and/or set by the regulator. Adverse or negative regulatory decisions on the FTTH pricing and/or access conditions could negatively impact the profitability of Proximus' investment by putting pressure on both wholesale and retail prices and/or make the commercial positioning of FTTH more difficult.

A third monetisation risk may be driven by the multiplication of Fiber-to-the-home (**FTTH**) roll-out initiatives.

Today, Proximus is the only player rolling out FTTH at a large scale in Belgium. Plans by competition and utility companies (e.g. Fluvius) to roll-out a competing FTTH network could reduce the profitability of Proximus investments, reduce wholesale prices in the market and impact prices that CBU and EBU can charge for their Fiber products. In dense city areas, it is possible to overbuild and have two fiber networks. But when leaving the city centers, the construction costs will rapidly increase making two Fiber networks economically not profitable. Therefore, Proximus has joined forces with experienced industrial and financial Partners (EQT Infrastructure, Eurofiber, German-speaking Community of Belgium, Ethias and I4B) to accelerate and expand the Fiber rollout in less dense areas and rural zones and as such ensuring the first mover advantage."

Further, 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.

Therefore, the risk factor "*Changing dynamics in competition, including price/value positioning and potential pricing disruption factors, in the Belgian telecom sector may materially and adversely affect the Group (telecom competition landscape changes due to different behaviour of competition or emergence of new players).*" on page 15 of the Base Prospectus is deemed removed and replaced as follows:

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

Proximus’ business is primarily focused on Belgium, a small country with a few large telecom players, with Proximus being the incumbent. Proximus operates in growing markets (e.g. enterprise campus networks, security, smart mobility and Application Programming Interface (API) platforms), maturing markets (e.g. smartphones), saturated markets (e.g. fixed Internet, postpaid mobile and fixed voice) and even declining markets (e.g. prepaid mobile and enterprise voice).

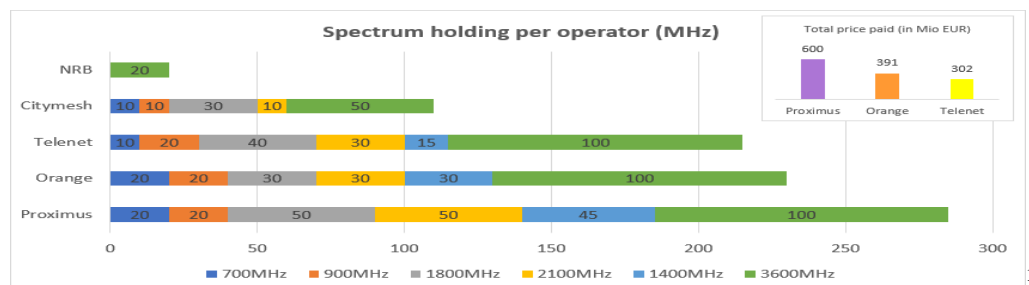
The Belgian market is an evolving market with changing competitive dynamics that might impact market value going forward. Failure to adapt and mitigate the impact of a changing market structure and pricing dynamics could significantly impact Proximus domestic EBITDA. It is critical for Proximus to maintain its brand strength and the resulting ability to index prices to compensate for cost increases and to monetise investments.

Proximus’ Belgian connectivity revenues are at risk from increased competition particularly in Wallonia & Brussels where Proximus has a large market share. Orange Belgium has signed an agreement to acquire a majority stake in VOO, as part of its convergence strategy and growth ambition. The pooling of the companies’ skills and the backing of the Orange Group are expected to impact market dynamics.

Telenet and Orange signed two commercial wholesale agreements, providing access to each other’s HFC and FTTH networks for a 15-year period, leading to increased convergent competition across the country.

The multi-band spectrum auction, including the renewal of the existing 2G/3G spectrum licenses (900MHz, 1800MHz and 2100MHz) as well as the granting of new 5G spectrum (700MHz, 1400MHz and 3600MHz), has been successfully closed on 20 July 2022. In total, Proximus has been able to secure 285MHz for EUR 600 million.

All licenses will be valid for 20 years, except the 3600MHz band which will expire by 7 May 2040. The 900MHz, 1800MHz and 2100MHz bands started on 1 January 2023 and the 1400MHz band will start 6 months later on 1 July 2023.



Following the spectrum auction with conditions favoring a new entrant, Citymesh and DIGI joined forces to acquire spectrum and set up a joint venture for the network company that will allow them

<sup>1</sup> Information as per 20 July 2022.

to address business and private individuals respectively. DIGI announced a likely commercial start in 2024. Should Telenet sign a wholesale deal with DIGI/Citymesh, it would speed up market access for DIGI/Citymesh and this to the detriment of Proximus and Orange's shared network. DIGI could potentially push prices down and put pressure on Proximus' mobile pricing model.

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

On the retail side, substitution of fixed line services by OTT services (e.g. by apps and social media such as Skype, Facebook, WhatsApp, etc.) and TV content (e.g. Netflix, Amazon Prime Video, Disney+) could put further pressure on revenues and margins as these OTT services continue to gain ground.

As a result of its long-term strategy and continued network investments (e.g. Fiber, 5G, VDSL/Vectoring, and 4G/4G+), Proximus has been consistently improving its multi-play value propositions by, among other things, putting more customers on the latest technologies, keeping the lead in mobile innovation, structurally improving customer service, partnering with content and OTT players to offer a broad portfolio of content (e.g. Champions League, Disney+, Netflix, etc.). This, in addition to developing an omnichannel strategy and improving digital customer interfaces (e.g. launch of the new Pickx+ channel and roll-out of new TV decoder v7 based on AndroidTV). In order to best meet the needs of its customers, Proximus launched a new convergent portfolio in the summer of 2020 targeted at families, Flex, which aims to provide the right solution in a flexible "build your own pack" approach. Through this successful launch, Proximus has continued to build up an advantageous and solid competitive position providing the company with other levers than just price, reducing the risk to churn and price disruption exposure. Nevertheless, Proximus constantly has to adjust to this moving market. Failure to come up with competitive offers can result in the loss of customers.

The price-sensitive segment, which has continued to rise in 2021 as more consumers seek 'no frills' offers at a lower price, is successfully addressed via Proximus' subsidiaries Scarlet and Mobile Vikings, offering attractively priced mobile and triple-play products.

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

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

Since the drivers of these risks are mainly beyond Proximus' control, mitigating measures are mainly targeted at limiting the impact.

While Proximus is confident about its ability to compete against a possible increase of competition,

the risk remains high overall for Proximus, with a potential impact on both Proximus' top line and bottom line."

(b) ***Labour market***

The risk factor "*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.*" on page 17 of the Base Prospectus is deemed removed and replaced as follows:

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

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

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

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

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

On organisational agility, a large-scale agile transformation is ongoing within Proximus bringing execution risks inherent to all transformation programs."

(c) ***War in Ukraine, COVID-19 and inflation***

The risk factor "*The Ukraine situation and the COVID-19 pandemic could adversely affect Proximus' business in the coming years.*" on page 17 of the Base Prospectus is deemed removed and replaced as follows:

*“The impact of the COVID-19 pandemic and the war in Ukraine on energy prices, inflation and supply-chains could adversely affect Proximus’ business in the coming years.*

With inflation rates unseen in decades, Proximus’ rising costs need to be balanced with strong commercial results, price increases and additional efficiencies. Should Proximus’ brand power not be strong enough, the inability to compensate part of the cost increase through targeted price increases would weigh on margins.

The unique Belgian system of automatic salary indexation to protect employees’ purchasing power, and Proximus’ obligation to index as soon as the pivotal index is reached, led to five salary indexations of 2% in 2022. Proximus committed to an ambitious gross cost saving program and is looking at ways to increase and accelerate the savings realisation without negative impact or even positive impact on customer experience, e.g., through digital adoption. Inability to deliver additional cost efficiencies would reduce profitability.

Long-term relationships with suppliers, contract protections, advanced ordering, hedging and multi-sourcing have allowed Proximus to limit the inflationary pressure to date. However, further inflationary pressure could put strain on our 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 hedged for 2023, but not beyond.

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

While travel restrictions have been lifted in many regions, the consequences of the COVID-19 pandemic are continuing to be felt in some markets, such as Asia. COVID-19 has accelerated the disruption of traditional communications, through the adoption of new voice communications and collaboration technologies. This could continue to impact the volume of business from our traditional Mobile Network Operators customer segment in our BICS subsidiary.”

Further, the risk factor *“BICS: Longer impact of COVID-19 has accelerated the disruption of traditional communications together with fierce competition in all segments, while also accelerating digital transformation globally”* on page 17 of the Base Prospectus is deemed deleted.

## **1.5 Latest developments**

The following paragraphs are added in the section *“Latest developments in 2022”* on page 97 of the Base Prospectus, which title will be deemed to be replaced by *“Latest developments in 2022 and 2023”*:

“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, has 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 is 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 January 2023, Proximus was mentioned in several media channels in connection with alleged labour law violation by its joint venture Fiberklaar. In connection therewith, Minister of Public Enterprises Petra De Sutter and top Proximus executives met on 19 January 2023 to discuss future precautions against potential labour law violations by (subcontractors of) subcontractors. New contracts will stipulate that when working with subcontractors, this cooperation can consist of a maximum of two layers. Proximus is examining whether older contracts can also be adapted along these lines. Proximus is a minority shareholder in the Fiberklaar joint venture and will ensure that all legal requirements are also respected by Fiberklaar and its subcontractors.

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

Further, the following bullet is added to the section "*Documents incorporated by reference*" on page 30 of the Base Prospectus after the additions set out in point 1.2 above:

"(h) the press release titled "*Proximus releases bold2025, a 3-year strategy to deliver growth and long term value creation*" of 16 January 2023 (which can be found on [https://www.proximus.com/news/2023/20230116\\_capital\\_markets\\_day.html](https://www.proximus.com/news/2023/20230116_capital_markets_day.html))."

## 1.6 **New annual Tax on Securities Accounts**

Section "*New annual Tax on Securities Accounts*" on page 139 of the Base Prospectus is supplemented with the following information:

"In its decision of 27 October 2022 (n° 138/2022), the Constitutional Court has annulled the two irrebuttable specific anti-abuse provisions, and the retroactive application of the general anti-abuse provision as from 30 October 2020 as initially foreseen, meaning that the latter provision can only apply as from 26 February 2021."

## 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 7 June 2022, 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.