

**PROXIMUS, SA de droit public/NV van publiek recht (formerly Belgacom, S.A. de droit public)
announces Tender Offer for certain of its Debt Securities**

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA, TO ANY U.S. PERSON OR TO ANY PERSON LOCATED OR RESIDENT IN THE REPUBLIC OF ITALY (SEE "OFFER AND DISTRIBUTION RESTRICTIONS" BELOW)

The Offers will not be extended to and none of this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” as referred to in Article 6, § 3 of the Belgian Takeover Law and as defined in Article 10 of the Belgian Law of 16 June 2006 on the public offer of investment instruments and the admission to trading of investment instruments on a regulated market (as amended from time to time), acting on their own account.

Regulated Information - 21 September 2015. PROXIMUS, SA de droit public/NV van publiek recht (formerly Belgacom, S.A. de droit public) (the **Company**) today announces its invitation to holders of its outstanding (i) €950,000,000 4.375 per cent. Fixed Rate Notes due November 2016 (ISIN: BE 0932180103) (issued in two tranches on 23 November 2006 and 21 November 2008) (the **2016 Notes**) and (ii) holders of its €500,000,000 3.875 per cent. notes due 7 February 2018 (ISIN: BE6215434620) (the **2018 Notes**, and together with the **2016 Notes**, the **Notes** and each a **Series**) to tender their Notes for purchase by the Company for cash (each an **Offer** and together, the **Offers**). The Offers are being made on the terms and subject to the conditions contained in the tender offer memorandum dated 21 September 2015 (the **Tender Offer Memorandum**) prepared by the Company, and is subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum are (subject to distribution restrictions) available from the Tender Agent as set out below. Capitalised terms used but not defined in this announcement have the meanings given to them in the Tender Offer Memorandum.

Details of the Offers

Description of the Notes	ISIN / Common Code	Outstanding nominal amount	Benchmark	Purchase Spread	Purchase Yield	Maximum Acceptance Amount
€950,000,000 4.375 per cent. Fixed Rate Notes due November 2016 ¹	BE0932180103 / 27650872	€950,000,000	n/a	n/a	0 per cent. ²	Any and all
€500,000,000 3.875 per cent. Notes due 7 February 2018	BE6215434620 / 058976547	€500,000,000	Interpolated Mid-Swap Rate	0 bps	n/a	An amount to be determined and announced by the Company as set

¹ Issued in two tranches on 23 November 2006 and 21 November 2008.

² For information purposes only, the 2016 Purchase Price, determined in the manner described in "The Offers – 2016 Purchase Price" in the Tender Offer Memorandum, will be 105.010 per cent. (€1,050.10 for each €1,000 in nominal amount) if the Settlement Date is 1 October 2015. Should the Settlement Date be postponed the Purchase Price will be recalculated and will be announced, for information purposes only, as provided in "The Offers – Announcement of Results" in the Tender Offer Memorandum.

Purchase Price. The Purchase Price for each series of Notes accepted for purchase will be determined by the Dealer Managers by reference to a yield equal to 0 per cent. in the case of the 2016 Notes, or in the case of the 2018 Notes, to the sum of: (i) the fixed spread specified in the table above (the **Purchase Spread**); and (ii) the applicable Interpolated Mid-Swap Rate at the Pricing Time on the Pricing Date in accordance with the pricing formula described in the section of the Tender Offer Memorandum entitled "*The Offers – 2018 Purchase Price*". The Company will also pay an Accrued Interest Payment in respect of the Notes accepted for purchase pursuant to an Offer.

If the Company decides to accept valid tenders of Notes pursuant to the Offer for the 2016 Notes (the **2016 Notes Offer**), the Company will accept for purchase all of the 2016 Notes that are the subject of the 2016 Notes Offer that are validly tendered and there will be no scaling of any tenders of 2016 Notes for purchase.

The Company will determine, in its sole discretion, as soon as reasonably practicable on or before the Indicative Results Announcement, the maximum acceptance amount (the **Maximum Acceptance Amount**) for the 2018 Notes, which it will announce as soon as reasonably practicable on or before the Indicative Results Announcement.

New Issue Condition. The Company intends to issue a series of Euro-denominated notes (the **New Notes**) under its €2,500,000,000 Euro Medium Term Note Programme. Whether the Company will accept for purchase any of the Notes validly tendered in the Offers is subject to the successful completion (in the determination of the Company) of the issue of the New Notes. Notes which have not been successfully submitted and accepted for tender pursuant to the Offers will remain outstanding after the Settlement Date.

Tender Instructions

In order to participate in, and be eligible to receive the Purchase Price and the Accrued Interest Payment pursuant to, the relevant Offer, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 4.00 p.m. (CET) on 28 September 2015. **Tender Instructions will be irrevocable** except in the limited circumstances described in the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of integral multiples of (a) in the case of the 2016 Notes €50,000, and (b) in the case of the 2018 Notes €100,000. A separate Tender Instruction must be completed on behalf of each beneficial owner in respect of each Series.

Holders of Notes held directly in the X/N System or through a direct participant of the X/N System must, in order to be eligible to participate in the Offers in the manner specified above, (i) arrange for the Notes which they wish to tender to be deposited with an account in either of the Clearing Systems, and (ii) maintain, or where relevant, procure, access to an account in either of the Clearing Systems through which such Notes can be traded, and to which both Purchase Price and Accrued Interest Payment may be credited by the Company.

Noteholders who do not have access to an account, as described above, in either of the Clearing Systems (either directly or through a Direct Participant or other intermediary), or who do not deposit the Notes which they wish to tender with a Direct Participant in either Clearing System, will not be able to submit a Tender Instruction to the Tender Agent and will not be eligible to participate in the Offers in the manner specified above.

Any holder of Notes who (i) holds its Notes directly, or through a direct participant of the X/N System, in an "N account" within the X/N System, and (ii) is not eligible, in accordance with Article 4 of the Belgian Royal Decree of 26 May 1994, to hold its Notes (directly or indirectly) in an "X account" within the X/N System, and who is therefore unable to deposit the relevant Notes with an account in either of the Clearing Systems may contact the Dealer Managers for further information.

Indicative Timetable for the Offers

Events

Times and Dates (all times are CET)

Commencement of the Offers

Offers announced. Tender Offer Memorandum available from the Dealer Managers and the Tender Agent. 21 September 2015

Expiration Deadline

Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offers. 4.00 p.m. on 28 September 2015

Indicative Results Announcement

Announcement by the Company of (i) the Maximum Acceptance Amount for the 2018 Notes, if not announced previously, (ii) a non-binding indication as to whether it will accept valid tenders of the 2016 Notes pursuant to the 2016 Notes Offer, (iii) whether to accept valid tenders of the 2018 Notes pursuant to the 2018 Notes Offer and, if so accepted, any related proration factor for the 2018 Notes, and (iv) the aggregate nominal amount of Notes validly tendered pursuant to each Offer. At or around 10.00 a.m. on 29 September 2015

Pricing Date and Pricing Time

Determination of (i) in relation to the 2016 Notes, the 2016 Purchase Price, and (ii) in relation to the 2018 Notes, the Interpolated Mid-Swap Rate, the 2018 Purchase Yield and the 2018 Purchase Price. At or around 1.00 p.m. on 29 September 2015

Final Results Announcement

Announcement of (i) in relation to the 2016 Notes, the Company's final decision of whether it will accept valid tenders of Notes pursuant to the 2016 Notes Offer and if so the 2016 Purchase Price and the final aggregate nominal amount of 2016 Notes accepted for purchase, and (ii) in relation to the 2018 Notes (if accepted for purchase as announced in the Indicative Results Announcement), the Interpolated Mid-Swap Rate, the 2018 Purchase Yield, the 2018 Purchase Price and the final aggregate nominal amount of 2018 Notes accepted for purchase. As soon as reasonably practicable after the Pricing Date and Pricing Time

Settlement Date

Expected settlement date for the Offers. 1 October 2015

The Company may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate the Offers at any time (subject to applicable law and as provided in the Tender Offer Memorandum) and the above times and dates are subject to the right of the Company to so extend, re-open, amend and/or terminate the Offers.

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offers by the deadlines set out above. **The deadlines set by any such intermediary and by each Clearing System for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadlines set out above and in the Tender Offer Memorandum.***

Unless stated otherwise, announcements in connection with the Offers will be made by publication on the Luxembourg Stock Exchange's website. Such announcements may also be found on the relevant Reuters International Insider Screen and be made by (i) the issue of a press release to a Notifying News Service and (ii) the delivery of notices to the Clearing Systems for communication to Direct Participants. The Company may, in its absolute discretion, also give notice by any other means it considers appropriate. Copies of all such announcements, press releases and notices can also be obtained from the Tender Agent, the contact details for which are below. Significant delays may be experienced

where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offers. In addition, Noteholders may contact the Dealer Managers for information using the contact details below.

Noteholders are advised to read carefully the Tender Offer Memorandum for full details of, and information on, the procedures for participating in the Offers.

Questions and requests for assistance in connection with the Offers may be directed to the Dealer Managers.

Dealer Manager and Structuring Advisor

BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom

Telephone: +44 20 7595 8668
Attention: Liability Management Group
Email: liability.management@bnpparibas.com

Dealer Manager

ING Bank N.V., Belgian Branch
Marnixlaan 24
1000
Brussels
Belgium

Telephone: +31 20 563 2132
Attention: Liability Management Group
Email: liabilitymanagement@ing.be

Questions and requests for assistance in connection with the delivery of Tender Instructions may be directed to the Tender Agent.

The Tender Agent

Lucid Issuer Services Limited

Leroy House
436 Essex Road
London N1 3QP
United Kingdom

Telephone: +44 20 7704 0880
Attention: Thomas Choquet
Email: proximus@lucid-is.com

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offers. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Offers. None of the Company, the Dealer Managers or the Tender Agent makes any recommendation whether Noteholders should tender Notes pursuant to the Offers.

OFFER AND DISTRIBUTION RESTRICTIONS

The distribution of this announcement and/or the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by each of the Company, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions. Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or a solicitation of an offer to sell the Notes (and tenders of Notes in the Offers will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer and either of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offers shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, on behalf of the Company in such jurisdiction.

United States. The Offers are not being made, and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national

securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offers by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of the Tender Offer Memorandum and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any U.S. persons or any persons located or resident in the United States. Any purported tender of Notes in the Offers resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted. Each holder of Notes participating in an Offer will represent that it is not a U.S. person, it is not located in the United States and it is not participating in such Offer from the United States or it is acting on a non-discretionary basis for a principal that is not a U.S. person, that is located outside the United States and that is not giving an order to participate in the Offers from the United States. For the purposes of this paragraph, **United States** means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

Italy. None of the Offers, the Tender Offer Memorandum, this announcement or any other document or materials relating to the Offers have been submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa (CONSOB)* pursuant to Italian laws and regulations. The Offers are being carried out in the Republic of Italy (**Italy**) as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and article 35-bis, paragraph 4, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of the Notes that are located in Italy can tender Notes for purchase through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

United Kingdom. The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Financial Promotion Order**)) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

Insofar as the communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers are made to or directed at investment professionals (as defined in Article 19(5) of the Financial Promotion Order), it is made to or directed at persons having professional experience in matters relating to investments, and any investment or investment activity to which it relates is available only to such persons or will be engaged in only with such persons, and persons who do not have professional experience in matters relating to investments should not rely upon it.

Belgium. The Offers are not being made, directly or indirectly, to the public in Belgium. Neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offers have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten / Financial Services and Market Authority*) and, accordingly, the Offers may not be made in Belgium by way of a public offering, as defined in Articles 3, § 1, 1° and 6 of the Belgian Law of 1 April 2007 on public takeover bids (the **Belgian Takeover Law**) as amended or replaced from time to time. Accordingly, the Offers may not be advertised and the Offers will not be extended, and none of this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” as referred to in Article 6, § 3 of the Belgian Takeover Law and as defined in Article 10 of the Belgian Law of 16 June 2006 on the public offer of investment instruments and the admission to trading of investment instruments on a regulated market (as amended from time to time), acting on their own account. Insofar as Belgium is concerned, the Tender Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offers. Accordingly, the information contained in the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

France. The Offers are not being made, directly or indirectly, to the public in the Republic of France (**France**). None of this announcement, the Tender Offer Memorandum or any other document or material relating to the Offers has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*, are eligible to participate in the Offers. Neither this announcement nor the Tender Offer Memorandum have been or will be submitted for clearance to or approved by the *Autorité des Marchés Financiers*.