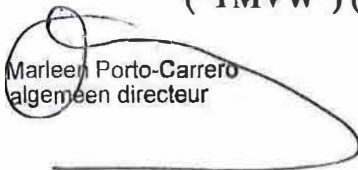


INFORMATION MEMORANDUM



TUSSENGEMEENTELIJKE MAATSCHAPPIJ DER VLAANDEREN VOOR
WATERVOORZIENING OV

("TMVW") (Commercial Name "Farys")


Marleen Porto-Carrero
algemeen directeur


Christophe Peeters
Voorzitter

EUR 500,000,000

TREASURY NOTES PROGRAMME

BELFIUS BANK SA/NV
BNP PARIBAS FORTIS SA/NV
AS DEALERS

BELFIUS BANK SA/NV
AS ARRANGER, AGENT
AND CALCULATION AGENT



*The effective date of this Information Memorandum will be 28 February 2023 + 2
days*

This Information Memorandum is a new Programme.

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IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the **Information Memorandum**) contains summary information provided by Tussengemeentelijke Maatschappij der Vlaanderen voor Watervoorziening OV with LEI Code 52990017C18U2R51AB35 (the **Issuer**), in connection with a Programme for the issuance of Treasury Notes (*billets de trésorerie / thesauriebewijzen*) (the **Programme**) under which the Issuer may issue and have outstanding at any time treasury notes (*billets de trésorerie/thesauriebewijzen*) (the **Treasury Notes**) to a maximum aggregate principal amount of EUR 500,000,000.

The Issuer has, pursuant to a dealer agreement dated on or about the date of this Information Memorandum (the **Dealer Agreement**), appointed Belfius Bank SA/NV as arranger for the Programme (the **Arranger**), and appointed Belfius Bank SA/NV and Paribas Fortis SA/NV as original dealers for the Treasury Notes (the **Original Dealer**). The Issuer has authorised and requested the Dealers to circulate this Information Memorandum on its behalf to purchasers or potential purchasers of Treasury Notes.

This Information Memorandum is a newly created Programme.

The Issuer may issue Treasury Notes that are intended to qualify as “green treasury notes” for the financing and/or refinancing of specified “green”, “social” or “sustainable” projects in accordance with certain prescribed eligibility criteria (“**Eligible Projects**”) and in accordance with relevant applicable principles at the time of issue (such treasury notes, “**Green, Social or Sustainable Treasury Notes**”). Such Green, Social or Sustainable Treasury Notes will be issued on the basis of a framework established by the Issuer and/or may be subject to a review by a third party.

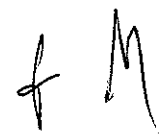
The green projects to be specified in the relevant Pricing Supplement may not meet all investors’ expectations or requirements regarding sustainability performance or continue to meet the relevant eligibility criteria, and there is a risk that said projects will not satisfy, whether in whole or in part, any future legislative or regulatory requirements.

The Dealers do not guarantee the “green” or “sustainable” nature of the Treasury Notes. Neither the Issuer nor any Dealer makes any representation as to the suitability of any Treasury Notes issued as “Green, Social or Sustainable Treasury Notes to fulfil environmental and sustainability criteria required by prospective investors. None of the Dealers have undertaken, or are responsible for, any assessment of the eligibility criteria, any verification of whether the [Eligible Projects] (as defined in Section [] – “Green, Social or Sustainable Notes”) meet the eligibility criteria or any monitoring of the use of proceeds.

The Issuer have confirmed to the Arranger and the Dealers that, in the context of the Programme, the information contained or incorporated by reference in the Information Memorandum, when read together with the most recently published annual and semi-annual financial statements, annual report and semi-annual report (if any), is true, accurate and not misleading in all material respects and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading in any material respect.

No person is authorised by the Issuer or any Dealer to give any information or to make any representation not contained in this Information Memorandum and any information or representation not contained herein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking, whether express or implied, is made and no responsibility or liability is accepted by the Arranger or a Dealer



as to the authenticity, origin validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent supplement, agreement, document, material or presentation.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger and/or a Dealer or the Issuer that any recipient of this Information Memorandum should purchase Treasury Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not only on the Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum or change in such information coming to the Arranger's or Dealer's attention. Neither the delivery of the Information Memorandum nor any offer or sale made on basis of the information contained in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date thereof.

The Issuer accepts responsibility for the Information Memorandum and its supplements and any updates if any. In particular, the Issuer will be responsible towards interested parties for losses which may occur as an immediate and direct result of the absence or inaccuracy of any matters that are required to be contained in the Information Memorandum (as updated or supplemented from time to time) pursuant to the Belgian Law of 22 July 1991 relating to treasury notes and certificates of deposit (*billets de trésorerie et certificats de dépôt / thesauriebewijzen en depositobewijzen*), as amended from time to time (the **Law**) and the Royal Decree of 14 October 1991 relating to treasury notes and certificates of deposit (*billets de trésorerie et certificats de dépôt / thesauriebewijzen en depositobewijzen*), as amended from time to time (the **Royal Decree**). For the avoidance of any doubt, this Information Memorandum constitutes a "prospectus" for the purposes of Article 5 of the Law. This Information Memorandum has not been, and will not be, notified to, nor approved by, the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers*).

Neither the Arranger nor any Dealer accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute or contain an offer or invitation to any person to purchase Treasury Notes, nor may it be used for such purposes. The distribution of this Information Memorandum and the offering for sale of Treasury Notes or any interest in such Treasury Notes may be restricted by law. Persons obtaining this Information Memorandum or any Treasury Notes or any interest in such Treasury Notes or any rights in respect of such Treasury Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular but without limitation, such persons are required, when relevant, to comply with the restrictions on offers or sales of Treasury Notes and on distribution of this Information Memorandum and other information in relation to the Treasury Notes set out under the chapter *Selling Restrictions* commencing on page [71].

In the case of any doubt about the content or meaning of the Information Memorandum, the Treasury Notes or about the risks involved in purchasing the Treasury Notes, investors should consult a specialised financial adviser or abstain from investing in the Treasury Notes.

The Agent will, in connection with its appointment or under the Treasury Notes, act solely for and upon the instructions of the Issuer and the Dealers, and the Dealers will, in connection with their



appointment or under the Treasury Notes, act solely for and upon the instructions of the Issuer. Each of the Dealer and the Agent will incur no liability for or in respect of any action taken, or not taken, by them pursuant to the Law and/or the Royal Decree, nor will they have any obligations towards, or a relationship of agency or trust with any of the holders or beneficial owners of or interests in, Treasury Notes.

Under the Programme, the Issuer may only issue Treasury Notes outside the United States pursuant to Regulation S (*Regulation S*) of the United States Securities Act of 1933, as amended from time to time (the *Securities Act*).

THE TREASURY NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S).

A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the *FSMA 2000*)) received in connection with the issue or sale of any Treasury Notes will only be made in circumstances in which Section 21(1) of the FSMA 2000 does not apply to the Issuer.

MIFID II PRODUCT GOVERNANCE – To the extent required for the product governance rules under MiFID II and in such case solely for the purposes of the product approval process of each manufacturer (i.e. each person deemed a manufacturer for purposes of Directive 2014/65/EU (as amended, *MiFID II*), hereinafter referred to as a *Manufacturer*), the target market assessment in respect of the Treasury Notes, unless otherwise specified in the Pricing Supplement, has led to the conclusion that as of the date hereof: (i) the target market for the Treasury Notes is eligible counterparties and professional clients only, each as defined in MiFID II, *provided, however*, that the target market for Fixed Rate Treasury Notes and Discount Treasury Notes may also include retail clients (as defined in MiFID II); (ii) all channels for distribution of the Treasury Notes to eligible counterparties and professional clients are appropriate, and (iii) all channels for distribution of Fixed Rate Treasury Notes and Discount Treasury Notes to retail clients are appropriate, subject to the distributor's suitability and appropriateness obligations under MiFID, as applicable (the *Target Market Determination*). The Target Market Determination is the exclusive responsibility of each Manufacturer. Any person subsequently offering, selling or recommending the Treasury Notes (a Distributor) should take into consideration each Manufacturer's target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Treasury Notes (by either adopting or refining a Manufacturer's target market assessment) and determining appropriate distribution channels. The Target Market Determination does not affect the requirements of any contractual, legal or regulatory selling restrictions in relation to the Treasury Notes. For the avoidance of doubt, the Target Market Determination may not be considered as: (a) an evaluation of the adequacy or of the appropriate character for the purposes of MiFID II or (b) a recommendation to any investor or group of investors to invest in, purchase or take any other action in relation to the Treasury Notes. No provision of this Information Memorandum should be construed as limiting the protection granted to potential investors pursuant to mandatory investor protection rules, including any such rules included in MiFID II.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Treasury Notes, other than the Fixed Rate Treasury Notes and Discount Treasury Notes, are not intended to 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: (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; (b) a customer within the meaning of

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Directive (EU) 2016/97 (as may be 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; (c) not a qualified investor as defined in Regulation (EU) 2017/1129 (as may be amended, the *Prospectus Regulation*). Consequently no key information document required by Regulation (EU) No 1286/2014 (as may be amended from time to time, the *PRIIPs Regulation*) for offering or selling the Treasury Notes (other than Fixed Rate Treasury Notes or Discount Treasury Notes) or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Treasury Notes (other than Fixed Rate Treasury Notes or Discount Treasury 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 Treasury 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 European Union (Withdrawal) Act 2018 (*EUWA*); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act (2000) and any rules or regulations made under the Financial Services and Markets Act (2000) to implement Directive (EU) 2016/97, 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; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, the Issuer has not prepared a key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the UK PRIIPs Regulation) for offering or selling the Treasury Notes or otherwise making them available to retail investors in the UK, and therefore offering or selling the Treasury 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 – The Treasury Notes are not intended to be offered, sold or otherwise made available to any consumer (*consument/consommateur*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended.

The Issuer is involved in a general business relationship or/and in specific transactions with any Dealer (or/and certain affiliates of any Dealer) and any Dealer (and/or its affiliates) might have conflicts of interests which could have an adverse effect on the interests of the Holders of Treasury Notes. From time to time, any Dealer and/or any of its affiliates may hold debt securities, shares or/and other financial instruments of the Issuer. Within the framework of a normal business relationship with its banks, including any Dealer, the Issuer entered and/or may enter into facilities agreements with any Dealer or certain of its affiliates. Such facilities agreement(s) may include different or additional terms or covenants which are more favourable the lenders under the facilities agreement compared to the terms of the Treasury Notes.

TAX

No comment is made or advice given by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the Treasury Notes and each investor is advised to consult its own professional adviser.

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INTERPRETATION

Capitalised terms used in the Information Memorandum shall, unless the context otherwise requires, have the meaning given to them in the chapter Terms and Conditions of Treasury Notes below. Unless a contrary indication appears, any reference in this Information Memorandum to a provision of law is a reference to that provision as amended, restated or re-enacted.

All references in this Information Memorandum to “**TMVW**”, “**Farys**”, “**our**”, “**us**” or “**we**” refer to the Issuer together with its subsidiaries (within the meaning of Article 1:15, 2° of the Belgian Companies and Associations Code).

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DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and shall form an integral part of, this Information Memorandum:

- the most recently published annual report of the Issuer (the current year, year n-1) and the annual report of the Issuer for the preceding year (the previous year, year n-2); copies are available on the following website of the Issuer: <https://www.farys.be/nl/informatie-voor-investeerders>
- the most recently published audited (non-consolidated) financial statements of the Issuer, which are available on the website of the National Bank of Belgium at <https://www.nbb.be/en/central-balance-sheet-office> and the website of the Issuer which are available on the following website: [Annual accounts TMVW 2021.pdf \(farys.be\)](#); and any subsequently published annual, semi-annual and interim financial statements (whether audited or unaudited) of the Issuer, which are available on the following website: [Informatie voor investeerders | Farys](#);
- all documents required to be incorporated herein under the Law and the Royal Decree, including, but not limited to, the documents required to be produced by the Issuer pursuant to Article 22 of the Royal Decree; and
- all other documents that are expressly incorporated in this Information Memorandum.

Any statement contained in this Information Memorandum or in a document incorporated by reference in this Information Memorandum shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, or by implication or otherwise). Except as provided above or elsewhere in this Information Memorandum, no other information, including information on the website(s) of the Issuer, is incorporated by reference in this Information Memorandum.

This Information Memorandum (and, the most recently annual audited non-consolidated financial statements of the Issuer, and the information to be prepared by the Issuer in accordance with Article 22, §1 of the Royal Decree) will be available upon request from the Issuer and each Dealer. Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.



RISK FACTORS

In purchasing Treasury Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Treasury Notes. There are a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Treasury Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Treasury Notes issued under the Programme are described below. However, the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Treasury Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to them or which they may not currently be able to anticipate. The Issuer does not represent that the statements below regarding the risks of holding any Treasury Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Information Memorandum and reach their own views prior to making any investment decision, and consult with their own professional advisers if they consider it necessary.

The realisation of any of the risks described below could have a material and adverse effect on the Issuer's revenue and profit margins and, therefore, its business, financial condition and results of operations, which could in turn adversely affect the Issuer's ability to fulfil its obligations under the Treasury Notes or cause the market price of the Treasury Notes to decline.

RISK FACTORS IN RELATION TO THE ISSUER

Factors related to the public law nature of the Issuer

Immunity of execution

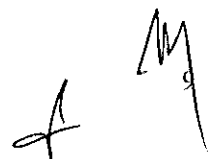
The Issuer is a public law entity. Under Belgian law, such entities have the duty to perform at all times their tasks of public service (concept of the continuity of the public service). Pursuant to Article 1412bis of the Belgian Judicial Code, assets owned by a public law entity (such as the Issuer) benefit from an immunity of execution as a result of which they cannot be seized. This immunity of execution does not apply to assets that are manifestly not useful for the performance or the continuity of the public service. This immunity of execution is not to be considered as an immunity of jurisdiction.

Failure TMVW's assets, processes or systems

Due to the nature of the water operations there is a risk that the health and safety of staff, contractors and members of the public could be endangered and the local and wider environment could be negatively impacted.

Failure of certain key assets or processes carried out by TMVW may result in an inability to provide a safe and secure supply of clean water. Some of the assets are critical to the provision of water to large populations for which there are limited alternative means of supply.

Failure of certain key assets and process may also result in an inability to transport and treat waste water effectively, impacting the Group's ability to return clean water to the environment. This could result in poor customer service and damage to the environment, which may result in reputational damage and/or fines.



Use of our sport facilities, including our equipment, poses potential health and safety risks, including serious injury or death, to clients, guests or employees. For example, water hygiene problems could develop in our washing facilities that may cause a potential health risk to clients, guests and employees, or there may be an accident on the club floor involving our equipment.

Climate change

The climate change strategy may not be sufficient to enable it to maintain its essential services. Extreme weather (hotter and drier summers, weather winters and more storms) associated with climate change could have a major impact upon operations. There is a risk that TMVW may be unable to deal with the impact of extreme and unpredictable weather events on its assets and infrastructure and/or may be unable to successfully plan for future water resource supply and demand due to climate change and extreme weather events. This may result in an inability to meet customer demand due to lower river levels, decreased raw water quality, flooding of water or waste works, sewer capacity being exceeded and increased land movement.

The Legal, Regulatory and Political Environment

Changing societal expectations, which result in stricter legal and environmental obligations, commitments and/or enforcements, may increase the risk of non-compliance with its legal and regulatory requirements.

TMVW operates in a highly regulated environment. Notwithstanding TMVW is comfortable with current legislation and regulation, the risk remains that additional future changes could have a significant impact. Future political developments and changes in policies could affect the financial and regulatory landscape to which TMVW is subject. The regulatory landscape is subject to ongoing change. There is a risk that processes may fail or that processes may not effectively keep pace with changes in legislation leading to the risk of non-compliance with the legal and regulatory framework and enforcement by the regulator.

Compliance risk for continuous water supply

Water companies must always supply sufficient drinking water of impeccable quality. If supply through the distribution network is compromised, drinking water is distributed in an alternative manner. The conditions are laid down in the 'Public Service Obligations'. These require water companies to permanently provide 3 litres of water, intended for human consumption, per inhabitant per day.

Loss of drinking water

About 16 to 17% of distributed drinking water is so-called "nonrevenue water." A substantial proportion of this is lost through leaks (via the more than 12,500 km of pipelines). To reduce this loss, the publisher is aiming for: more measurements, better connectivity, better insights, better detection and faster repair. On the other hand, the focus is on reducing the probability of leaks occurring, this through pressure control and a risk-based replacement strategy.

Suboptimal investments in water assets

In times of drought, water is a scarce commodity. About 75% of Farys' water sourcing is surface water. Unfortunately due to the longer dry periods the surface water production has reached its limits, as there is no capturing of surface water possible after long periods of drought. TMVW anticipates this through investments in better interconnectivity with other water companies' networks, investments in waterstorage, investments in drinking water production plants converting brackish and salt water into drinking water and investments in circular water systems. All this to make the water supply climate proof. When these investments are made by separate units without a holistic overview, there is a high risk that this will lead to an over investment on the long term. Therefore



water companies have developed long term water delivery plans in cooperation with the production, distribution and innovation departments.

Cybersecurity Risk

As the water sector has been classified as a critical sector by the law of 1 July 2011 on the security and protection of critical infrastructures as they are essential for the maintenance of sanitation and public safety, water companies have to become more cyber resilient. Farys will continuously monitor and improve its systems to deal with cybersecurity risks

Interest rate risk

To finance its investments, Farys mainly uses investment credits from financial institutions and debt capital market funding.

The current average duration of debt is 13 years. The debt is dynamically managed and includes both fixed-rate and floating-rate loans. To limit the interest rate risk, Farys applies a spreading strategy.

This includes the following measures:

1. Spreading the financing, revisions and refinancing over several years (avoiding the revision of a large part of the debt in one year).
2. Spreading by maturity in order to take advantage of the cheaper short-term interest rates (in a normal interest rate environment), but also building in security by tying up a portion in more expensive long-term interest rates. Combination of bullets for debt capital market funding create a natural redemption scheme.

Hedging of interest rate risks is not a strategy in itself but merely support to maintain the intended spread strategy.

Unsecured obligations of the Issuer which do not benefit from any guarantee.

The right to receive reimbursement or any other payment in respect of the Treasury Notes is not guaranteed by any security interests (*sûreté réelle/zakelijke zekerheid*) granted by the Issuer. The Issuer may in certain circumstances, as set out in the Condition "*Negative Pledge*", provide security in support of its own financial indebtedness or that of its subsidiaries (in the latter case, principally through share pledges). In such case, the claims of the Holders of Treasury Notes will be structurally subordinated to the claims of those secured creditors. Further, the Holders of Treasury Notes are structurally subordinated to the secured or unsecured debt of the Issuer's subsidiaries.


RISK FACTORS IN RELATION TO THE TREASURY NOTES

Factors which are material for the purpose of assessing the market risks associated with Treasury Notes issued under the Programme

The Treasury Notes may not be a suitable investment for all investors.

The Treasury Notes may not be a suitable investment for all investors. Investing in the Treasury Notes may entail several risks. Each potential investor in the Treasury Notes must determine the suitability of that investment in light of its own circumstances. In case of doubt, potential investors should consult their financial and legal advisers about the risks of investing in the Treasury Notes and the suitability of this investment in light of their particular situation. In particular and without limitation, each potential investor may wish to consider, either on its own or with the help of its financial or other advisors, whether it:

- (a) has sufficient knowledge and experience to understand the specific merits and risks of the business or activities of the Issuer;



- (b) has sufficient knowledge and experience to make a meaningful evaluation of the Treasury Notes, the merits and risks of investing in the Treasury Notes and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement;
- (c) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Treasury Notes and the impact the Treasury Notes will have on its overall investment portfolio;
- (d) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Treasury Notes, including Treasury Notes with principal or interest (if any) payable in Euros or any other currency (in particular when such currency is different from the potential investor's currency);
- (e) understands thoroughly that the value of the Treasury Notes may be affected by the creditworthiness of the Issuer and a number of additional factors, such as market interest and yield rates and the time remaining to the maturity date and more generally all economic, financial and political events, including factors affecting capital markets generally;
- (f) understands thoroughly that in the event of a default by the Issuer, it might not receive the amounts to which it would have been entitled to and could lose all or part of the capital invested;
- (g) understands thoroughly the terms and conditions of the Treasury Notes; and
- (h) is able to fully evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Treasury Notes which are issued as green, social or sustainable Treasury Notes may not meet all investor expectations or requirements for green, social or sustainable Treasury Notes and failure to apply the proceeds to eligible projects or to provide any allocation or impact reporting or to have a second party opinion shall not constitute an event of default

The Issuer may issue Treasury Notes where the use of proceeds is specified in the relevant Pricing Supplement to be for the financing and/or refinancing of specified “green”, “social” or “sustainable” projects of the Group, in accordance with certain prescribed eligibility criteria (“Eligible Projects”) (any Treasury Notes which have such a specified use of proceeds are referred to as “*Green, Social or Sustainable Treasury Notes*”).

Pursuant to the ICMA Sustainability Bond Guidelines (SBG 2021 version), Green Bond Principles (GBP 2021 version) and Social Bond Principles (SBP 2021 version)) voluntary guidelines (referred together as the “***Guidelines***”), recommending that issuers use external review to confirm their alignment with the key features of the Guidelines, will appoint a third party opinion provider (the “***Opinion Provider***”) (an independent global environmental, social and governance rating and consultancy agency) to issue a second-party opinion regarding the green, social and sustainability credentials and management of the financing instruments as an investment in connection with relevant environmental and social objectives (the “***Opinion***”).

Potential investors should be aware that the Opinion will not be incorporated into, and will not form part of, this Information Memorandum or the relevant Pricing Supplement.

The Opinion may not reflect the potential impact of all risks related to the structure of the relevant Green, Social or Sustainable Treasury Notes, their marketability, trading price or liquidity or any other factors that may affect the price or value of the Green, Social or Sustainable Treasury Notes. Any such Opinion is not a recommendation to buy, sell or hold securities and is only current as of



its date of issue. The Opinion does not opine on the compliance of the Green, Social or Sustainable notes with the Framework, nor on the underlying assets/projects.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of the Opinion or any other opinion or certification of any third party (whether or not solicited by the Issuer or any affiliate) which may be made available in connection with the Treasury Notes and in particular whether any Eligible Project fulfils any environmental and/or social and/or other criteria.

Any such opinion or certification (i) may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed in this section and other factors that may affect the value of any Green, Social or Sustainable Treasury Notes, (ii) is not, nor should be deemed to be, a recommendation by the Issuer or the Dealers or any other person to buy, sell or hold Green, Social or Sustainable Treasury Notes and (iii) is only current as of the date that such opinion or certification was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Treasury Notes. Currently, the providers of such opinions and certifications (including the provider of the second party opinion) are not subject to any specific regulatory or other regime or oversight. In particular, no assurance or representation is or can be given by the Issuer to investors that any such opinion or certification will reflect 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. The Holders of Treasury Notes have no recourse against the Issuer, the Dealers or the provider of any such opinion or certification for the contents of any such opinion or certification.

The Opinion is for information purposes only and the Issuer, the Opinion Provider, and the Dealers do not accept any form of liability for the substance of the Opinion and/or any liability for loss arising from the use of the Opinion and/or the information provided in it.

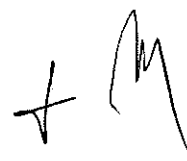
A withdrawal of any such opinion or certification may affect the value of the Treasury Notes, may result – as the case may be – in the delisting of such the Treasury Notes from any dedicated 'green/social/sustainable' or other equivalently-labelled segment of any stock exchange or securities market and/or may have consequences for certain investors with portfolio mandates to invest in green, social or sustainable projects.

In addition, the Issuer may amend, supplement or replace the Framework and/or the selection criteria it uses to select Eligible Projects at any time.

The definition (legal, regulatory or otherwise) of, and market consensus as to what constitutes or may be classified as, a “green”, “social”, “sustainable” or equivalently-labelled project or a loan that may finance such project, is currently under development, and no assurance can be given that such a clear definition or consensus will develop over time. Therefore, the green, social or sustainable projects to be specified in the relevant Pricing Supplement may not meet all investors’ expectations or requirements regarding sustainability performance or continue to meet the relevant eligibility criteria.

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 “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. The European Commission furthermore published a legislative proposal for a European green bond standard, which provides a common framework of rules for issuers of bonds that voluntarily wish to use the designation of ‘European green bond’ or ‘EuGB’ for bonds where the proceeds are used to



finance green assets or projects and that pursue environmentally sustainable objectives under the EU Taxonomy Regulation. 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 Green 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.

If the use of proceeds of the Treasury Notes as "Green, Social or Sustainable Treasury Notes" is a factor in a prospective investor's decision to invest in the Treasury Notes, they should consider the disclosure in sections "Use of Proceeds" and "Green / Social / Sustainable Treasury Notes " below and consult with their legal or other advisers before making an investment in the Treasury Notes and must determine for themselves the relevance of such information for the purpose of any investment in such Green, Social or Sustainable Treasury Notes together with any other investigation such investor deems necessary.

While it is the intention of the Issuer to apply the proceeds of any Green, Social or Sustainable Treasury Notes in, or substantially in the manner described in the applicable Pricing Supplement, there can be no assurance given by the Issuer or any of the Dealers that the use of such proceeds for any Eligible Projects (as defined in the Green, Social or Sustainable Treasury Notes framework to be established by the Issuer the "**Framework**") will meet the requirements set out in the Framework, whether in whole or in part, or 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, whether by any present or future applicable law or regulations or by its own articles of association or other governing rules or investment mandates (in particular with regard to any direct or indirect environmental impact of any assets or uses, the subject of or related to, any of the businesses and projects funded with the proceeds from the Treasury Notes).

Although applicable green, social or sustainable projects are expected to be selected in accordance with the categories recognised by the ICMA Sustainability Bond Guidelines (SBG 2021 version), Green Bond Principles (GBP 2021 version) and Social Bond Principles (SBP 2021 version), and are expected to be developed in accordance with applicable legislation and standards, it is still possible that adverse environmental and/or social and/or sustainable impacts will occur during uses the subject of, or related to, any Eligible Projects.

The Issuer intends to report annually for the duration of the Green, Social or Sustainable Treasury Notes on the environmental and/or social benefits of the projects funded/refinanced by the issue of said Treasury Notes. Said report will be published on the Issuer's website.

Notwithstanding the above, there is no contractual obligation to allocate the proceeds of the Treasury Notes to finance eligible businesses and projects or to provide annual progress reports as may be described in the "Use of Proceeds". The application of the proceeds to finance and/or refinance, in whole or in part, the relevant Eligible Projects, may also not be capable of being implemented in, or substantially in, such manner and/or in accordance with any timeframe, or such proceeds may not be totally or partially disbursed as planned.

The Issuer's failure to allocate the proceeds of the Treasury Notes to finance an Eligible Project or to provide annual progress reports or the failure of any of the Eligible Projects to meet any or all investor expectations regarding such 'green/social/sustainable' or other equivalently-labelled performance objectives, or the withdrawal of the Opinion will not constitute an Event of Default (as defined in the Terms and Conditions of the Treasury Notes) or breach of contract with respect to the Treasury Notes or lead to an obligation of the Issuer to redeem the Green, Social or Sustainable Treasury Notes and may affect the value of the Treasury Notes and/or have adverse consequences for certain investors with portfolio mandates to invest in green, social or sustainable projects.



Compliance with investment policies, guidelines and restrictions

Each prospective investor in the Treasury Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Treasury Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Treasury Notes.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Treasury Notes are legal investments for it, (2) Treasury Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Treasury Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Treasury Notes under any applicable risk-based capital or similar rules.

The Issuer may not have the ability to repay the Treasury Notes.

The Issuer may not be able to repay the Treasury Notes at their maturity. The Issuer may also be required to repay all or part of the Treasury Notes in case of an Event of Default. If the Holders of Treasury Notes were to ask the Issuer to repay their Treasury Notes following an Event of Default, the Issuer cannot be certain that it will be able to pay the required amount in full. The Issuer's ability to repay the Treasury Notes will depend on its financial condition (including its cash position resulting from its ability to receive income and dividends from its Subsidiaries) at the time of the requested repayment, and may be limited by law, by the terms of its indebtedness and by the agreements that it may have entered into on or before such date, which may replace, supplement or amend its existing or future indebtedness. The Issuer's failure to repay the Treasury Notes may result in an event of default (however described) under the terms of other outstanding indebtedness.

The Treasury Notes are unsecured obligations of the Issuer.

The right of the Holders of Treasury Notes to receive payment on the Treasury Notes is not secured and will effectively be subordinated to any secured indebtedness of the Issuer which the Issuer is allowed to incur and structurally subordinated to the secured and unsecured indebtedness of the Issuer's Subsidiaries. In the event of liquidation, dissolution, reorganisation, bankruptcy or similar procedure affecting the Issuer, the holders of such secured indebtedness will be repaid first with the proceeds of the enforcement of such security. In the event of a liquidation, dissolution, reorganisation, bankruptcy or a similar procedure affecting the Issuer's Subsidiaries, the holders of the secured and unsecured indebtedness of the Issuer's Subsidiaries will be repaid with the proceeds of the secured and unsecured assets of the Subsidiaries.

Without prejudice to Condition "*Negative Pledge*" of the Terms and Conditions, the Issuer has provided or may in the future provide guarantees or security interests for the benefit of holders of other indebtedness than Relevant Indebtedness incurred by the Issuer. In the event of liquidation, dissolution, reorganisation, bankruptcy or similar procedure affecting the Issuer, the holders of any indebtedness which benefit from such security from the Issuer may recover their claims, whereas such right will not be available to the Holders of Treasury Notes.



Risks related to the structure of a particular issue of Treasury Notes

Treasury Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than prices for conventional interest-bearing securities do. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Risks related to Treasury Notes generally

Set out below is a brief description of certain risks relating to the Treasury Notes generally:

Change of law

The terms and conditions of the Treasury Notes are based on the laws of the Kingdom of Belgium in effect as at the date of issue of the relevant Treasury Notes. No assurance can be given as to the impact of any possible judicial decision or change to the laws of the Kingdom of Belgium or administrative practice after the date of issue of the relevant Treasury Notes.

Notices under the Programme

All notices and payments to be delivered to the Holders of Treasury Notes will be distributed by the Issuer to such Holders of Treasury Notes in accordance with the Terms and Conditions of the Treasury Notes. In the event that a Holder of Treasury Notes does not receive such notices or payments, its rights may be prejudiced but it may not have a direct claim against the Issuer therefor.

Risks related to the market generally

Set out below is a brief description of certain market risks :

The secondary market generally

Treasury Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Treasury Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Treasury Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Treasury Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Treasury Notes.

The Issuer may, but is not obliged to, list an issue of Treasury Notes on a multilateral trading facility. If Treasury Notes are not listed or traded on any stock exchange or regulated market, pricing information for the relevant Treasury Notes may be more difficult to obtain and the liquidity of such Treasury Notes may be adversely affected, and therefore the price of the Treasury Notes could be affected by their limited liquidity.

If Treasury Notes are not listed or traded on a stock exchange, they may be traded on trading systems governed by the laws and regulations in force from time to time (e.g. multilateral trading systems or “MTF”) or on other trading systems (e.g. bilateral systems, or equivalent trading systems). In the event that trading in such Treasury Notes takes place outside any such stock exchange, or trading systems, the manner in which the price of such Treasury Notes is determined may be less transparent and the liquidity of such Treasury Notes may be adversely affected. Investors should note that the Issuer does not grant any warranty to Holders of Treasury Notes as to the methodologies used to determine the price of Treasury Notes which are traded outside a trading system, however, where



the Issuer or any of its affiliates determines the price of such Treasury Notes, it will take into account the market parameters applicable at such time in accordance with applicable provisions of law. Even if Treasury Notes are listed and/or admitted to trading, this will not necessarily result in greater liquidity.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Treasury Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "*Investor's Currency*") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Treasury Notes, (2) the Investor's Currency equivalent value of the principal payable on the Treasury Notes and (3) the Investor's Currency equivalent market value of the Treasury Notes.

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

Interest rate risks

The Fixed Rate Treasury Notes provide a fixed interest rate until the Maturity Date. Investment in Fixed Rate Treasury Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Treasury Notes.

Investors should be aware that the interest for Floating Rate Treasury Notes is subject to changes to the relevant rate and can therefore not be anticipated. Holders are thus not able to determine a definite yield of the Treasury Notes at the time of purchase, so that their return on investment cannot be compared with that of investments in instruments which have a fixed interest rate.

The regulation and reform of "benchmarks", including EURIBOR.

The Euro Interbank Offered Rate ("EURIBOR") and other interest rate benchmarks or other types of rates and indices (as defined in Article 3 of the Benchmark Regulation) which can be used to determine the amounts payable under Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to EURIBOR) are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented.

Regulation (EU) No. 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended (the "Benchmark Regulation") became applicable from 1 January 2018. The Benchmark Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. The Benchmark Regulation could have a material impact on any Notes linked to EURIBOR or another benchmark rate or index, in particular if the methodology or other terms of the benchmark are changed in order to comply with the terms of the Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark.



Risk of inflation

The inflation risk is the risk of future value of money. The actual yield of an investment in the Treasury Notes is being reduced by inflation. The higher the rate of inflation, the lower the actual yield of a Treasury Note will be. If the rate of inflation is equal to or higher than the nominal yield of the Treasury Notes, then the actual yield is equal to zero, or the actual yield will even be negative.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to an issue of Treasury Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Treasury Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Potential conflicts of interest

The Issuer is involved in a general business relationship or/and in specific transactions with the Dealers (or/and certain affiliates of the Dealers) and they might have conflicts of interests which could have an adverse effect to the interests of the Holders of Treasury Notes. From time to time, the Dealers may hold debt securities, shares or/and other financial instruments of the Issuer. Within the framework of a normal business relationship with its banks, including the Dealers, the Issuer entered and/or may enter into facilities agreement(s) with the Dealers or certain affiliates of the Dealers. Such facilities agreement(s) may include different or additional terms or covenants under the facilities agreement(s) more favourable to the lenders compared to the terms of the Treasury Notes.

The Treasury Notes may be redeemed prior to maturity at the option of the issuer

The Issuer may redeem the Treasury Notes in circumstances provided for in the Terms and Conditions of the Treasury Notes. Potential investors should be aware that The Issuer has a Call Option, only applicable if in respect of a specific issue of Treasury Notes with a tenor of more than one year. The call option is indicated as applicable in the relevant Pricing Supplement.

Furthermore, if an Event of Default occurs, the Holder of any Treasury Note may give written notice to the Issuer and the Agent that such Treasury Note is immediately due and repayable.

In the event of an early redemption of the Treasury Notes, an investor may not be able to reinvest the repayment proceeds at a yield comparable to that of the Treasury Notes. These early redemption options may impact the market value of the Treasury Notes. Indeed, there is a risk that the market value of the Treasury Notes will not increase significantly above the early redemption amount of the Treasury Notes.

Reliance on the procedures of the Securities Settlement System, Euroclear, SIX SIS (CH), Monte Titoli (IT), Clearstream Banking Frankfurt and Interbolsa (PT) for transfer, payment and communication with the Issuer

The Treasury Notes will be issued in dematerialised form under the Belgian Companies and Associations Code and cannot be physically delivered. The Treasury Notes will be represented exclusively by book entries in the records of the Securities Settlement System. Access to the Securities Settlement System is available through its participants whose membership extends to securities such as the Treasury Notes. Securities Settlement System participants include certain

banks, stockbrokers (*beursvennootschappen/sociétés de bourse*), and Euroclear, SIX SIS (CH), Monte Titoli (IT), Clearstream Banking Frankfurt and Interbolsa (PT).

Transfers of interests in the Treasury Notes will be effected between the Securities Settlement System participants in accordance with the rules and operating procedures of the Securities Settlement System. Transfers between investors will be effected in accordance with the respective rules and operating procedures of the Securities Settlement System participants through which they hold their Treasury Notes.

Neither the Issuer, nor the Arranger or any agent will have any responsibility for the proper performance by the Securities Settlement System or the Securities Settlement System participants of their obligations under their respective rules and operating procedures.

A Holder of Treasury Notes must rely on the procedures of the Securities Settlement System, Euroclear, SIX SIS (CH), Monte Titoli (IT), Clearstream Banking Frankfurt and Interbolsa (PT) to receive payments under the Treasury Notes. The Issuer will have no responsibility or liability for the records relating to, or payments made in respect of, the Treasury Notes within the Securities Settlement System.

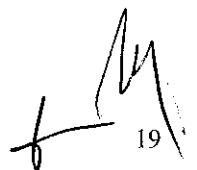
The Agent is not required to segregate amounts received by it in respect of Treasury Notes cleared through the Securities Settlement System.

The Conditions and the Agency Agreement provide that the Agent will debit the relevant account of the Issuer and use such funds to make payment to the Holders of Treasury Notes. The Agency Agreement provides that the Agent will, simultaneously with the receipt by it of the relevant amounts, pay to the Holder of Treasury Notes, directly or through the National Bank of Belgium (the **NBB**), any amounts due in respect of the relevant Treasury Notes. However, the Agent is not required to segregate any such amounts received by it in respect of the Treasury Notes, and in the event that the Agent were subject to insolvency proceedings at any time when it held any such amounts, Holders of Treasury Notes would not have any further claim against the Issuer in respect of such amounts, and would be required to claim such amounts from the Agent in accordance with applicable Belgian insolvency laws.

No agent assumes any fiduciary or other obligations to the Holders of Treasury Notes.

Belfius Bank SA/NV will act as agent and as calculation agent. Each Agent will act in its respective capacity in accordance with the terms and conditions of the Treasury Notes, the Agency Agreement and the Calculation Agency Agreement in good faith. However, Holders of Treasury Notes should be aware that no agent assumes fiduciary or other obligations to the Holders of Treasury Notes and, in particular, no agent is obliged to make determinations which protect the interests of the Holders of Treasury Notes.

An agent may rely on any information to which it should properly have regard that is reasonably believed by it to be genuine and to have been originated by the proper parties. No agent shall be liable for the consequences to any person (including Holders of Treasury Notes) of any errors or omissions in (i) the calculation by such agent of any amount due in respect of the Treasury Notes or (ii) any determination made by such agent in relation to the Treasury Notes or interests, in each case in the absence of gross negligence (*zware fout/faute lourde*) or wilful misconduct (*opzettelijke fout/faute intentionnelle*). Without prejudice to the generality of the foregoing, no agent shall be liable for the consequences to any person (including Holders of Treasury Notes) of any such errors or omissions arising as a result of (i) any information provided to such agent proving to have been incorrect or incomplete or (ii) any relevant information not being provided to such agent on a timely basis.



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Risks related to Taxation

The payments made under the Treasury Notes may be subject to withholding tax.

If the Issuer, the NBB, the Agent or any other person is required to make any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatever nature in respect of any payment in respect of the Treasury Notes, the Issuer, the NBB, the Agent or that other person shall make such payment after such withholding or deduction has been made and will account to the relevant authorities for the amount so required to be withheld or deducted.

Except for the cases provided for in the Terms and Conditions applicable to the Treasury Notes (and more specifically the sections "Taxation, Grossing-up" and "Early redemption for tax reasons" of the Terms and Conditions of the Treasury Notes), potential investors should be aware that neither the Issuer, the NBB nor any other person will be liable for or otherwise obliged to pay, and the relevant Holders of Treasury Notes will be liable for and/or pay, any tax, duty, charge, withholding or other payment whatsoever which may arise as a result of, or in connection with, the ownership, any transfer and/or any payment in respect of the Treasury Notes.

Financial Transaction Tax

On 14 February 2013 the EU Commission adopted the Draft Directive on a common Financial Transaction Tax (the ***FTT***). Earlier negotiations for a common transaction tax among all 28 EU member states failed. The current negotiations between Austria, Belgium, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain (the ***Participating Member States***) are seeking a compromise under "enhanced cooperation" rules, which requires consensus from at least nine nations. Earlier Estonia dropped out of the negotiations by declaring it would not introduce the FTT.

The Draft Directive currently stipulates that once the FTT enters into force, the Participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in 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.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Pursuant to the Draft Directive, the FTT shall be payable on financial transactions provided at least one party to the financial transaction is established or deemed established in a Participating Member State and there is a financial institution established or deemed established in a Participating Member State which is a party to the financial transaction, or is acting in the name of a party to the transaction. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State. The FTT shall, however, not apply to (inter alia) primary market transactions referred to in Article 5 (c) of Regulation (EC) No 1287/2006, including the activity of underwriting and subsequent allocation of financial instruments in the framework of their issue.

The rates of the FTT shall be fixed by each Participating Member State but for transactions involving financial instruments other than derivatives shall amount to at least 0.1% of the taxable amount. The taxable amount for such transactions shall in general be determined by reference to the consideration paid or owed in return for the transfer. The FTT shall be payable by each financial institution established or deemed established in a Participating Member State which is a party to the financial transaction, acting in the name of a party to the transaction or where the transaction has been carried out on its account. Where the FTT due has not been paid within the applicable time limits, each party



to a financial transaction, including persons other than financial institutions, shall become jointly and severally liable for the payment of the FTT due.

Prospective holders should therefore note, in particular, that any sale, purchase or exchange of the Treasury Notes could be subject to the FTT, if introduced, at a minimum rate of 0.1% provided the abovementioned prerequisites are met. The Holder of Treasury Notes itself may be liable to pay this charge or reimburse a financial institution for the charge, and/or the charge may affect the value of the Treasury Notes.

However, the Draft Directive on the FTT remains subject to negotiations between the Participating Member States. It may therefore be altered prior to any implementation, of which the eventual timing and fate remains unclear. Additional EU Member States may decide to participate or drop out of the negotiations. If the number of participating member states would fall below nine, it would put an end to the project.

Prospective Holders of the Treasury Notes should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Treasury Notes.

A handwritten signature consisting of a stylized capital letter 'M' above a cursive lowercase letter 'f'.

CERTIFICATION OF INFORMATION CONCERNING THE ISSUER

PERSONS RESPONSIBLE FOR THE INFORMATION MEMORANDUM

Tussengemeentelijke Maatschappij der Vlaanderen voor Watervoorziening OV, a public law entity with legal personality (being an "opdrachthoudende vereniging" as referred to in the Flemish Decree on Local Government of 22 December 2017 ("Decreet Lokaal Bestuur")) incorporated under the laws of Belgium and having its statutory seat at Stropstraat 1, 9000 Gent, Belgium, registered with the crossroads bank for enterprises under number 0200.068.636 and with LEI code 52990017C18U2R51AB35, hereby validly represented by Marleen Porto-Carrero, CEO and Christophe Peeters, Chairman (the *Issuer*).

DECLARATION OF THE PERSONS RESPONSIBLE FOR THE INFORMATION MEMORANDUM

The undersigned, acting as duly authorised officers of Tussengemeentelijke Maatschappij der Vlaanderen voor Watervoorziening OV ("*TMVW*") as Issuer under this EUR 500,000,000 Treasury Notes Programme, having made all reasonable enquiries confirm that, to the best of their knowledge and belief:

- the Information Memorandum, including any annex and any supplement thereto, contains all information with respect to the Issuer and the Treasury Notes to be issued which is material in the context of the Programme;
- the information with respect to the Issuer and the Treasury Notes contained in the Information Memorandum is true and accurate in all material respects and is not misleading;
- the opinions and intentions expressed in the Information Memorandum and the supplements thereto are honestly held; and
- there are no other facts the omission or occurrence of which would, in the context of the Programme and the issuance of Treasury Notes thereunder, make any of such information or the expression of any such opinions or intentions misleading.

In accordance with the terms of the Royal Decree of 14 October 1991 relating to treasury notes and certificates of deposit (*billets de trésorerie et certificats de dépôt / thesauriebewijzen en depositobewijzen*) as amended from time to time (the *Royal Decree*), the Issuer accepts responsibility for the information contained in the Information Memorandum and any future annex and supplement thereto, and acknowledges that he shall be responsible towards interested parties for the damage and losses arising immediately and directly from the absence or inaccuracy of any matters which Article 5 of the Law of 22 July 1991 relating to treasury notes and certificates of deposit (*billets de trésorerie et certificats de dépôt / thesauriebewijzen en depositobewijzen*), as amended from time to time (the *Law*), and Section II of Chapter II of the Royal Decree, require to be contained herein. The Issuer confirms that he complies and will at all times comply with all (financial or other) requirements of the Law and Royal Decree.



Made this 28 February 2023, on behalf of the Issuer.

For **Tussengemeentelijke Maatschappij der Vlaanderen voor Watervoorziening OV**,

Marleen Porto-Carrero
algemeen directeur

Marleen Porto-Carrero, CEO

Christophe Peeters
Voorzitter

Christophe Peeters, chairman

SUMMARY OF THE PROGRAMME

This summary must be read as an introduction and does not purport to be complete. The information in this summary is correct at the date of this Information Memorandum but may be updated or superseded at any time in accordance with the Terms and Conditions of the Treasury Notes; you are kindly invited to consult the Terms and Conditions for a full understanding. Furthermore any decision to invest in the Treasury Notes should not be based hereon. In case of any discrepancy between this summary and the Terms and Conditions, the Terms and Conditions shall prevail.

Name of the Programme	Tussengemeentelijke Maatschappij der Vlaanderen voor Watervoorziening OV EUR 500,000,000 Treasury Notes Programme.
Type of Programme	Belgian Treasury Notes Programme.
Name of the Issuer	Tussengemeentelijke Maatschappij der Vlaanderen voor Watervoorziening OV.
LEI Code	52990017C18U2R51AB35
Purpose of the Programme	<p>The proceeds of the Treasury Notes issued under the Programme will be used for general funding purposes.</p> <p>The net proceeds of the issue of the Treasury Notes will be used to finance the Issuer's activities unless otherwise specified in the relevant Pricing Supplement.</p> <p>The relevant Pricing Supplement may indicate that the net proceeds of an issue of the Treasury Notes will be used by reference to a framework for the issuance of Green, Social or Sustainable Treasury Notes referred to therein. For further information, please see section "Green, Social or Sustainable Treasury Notes".</p>
Maximum Outstanding Amount	<p>EUR 500,000,000.</p> <p>The Maximum Outstanding Amount of the Programme shall be equal to the aggregate amount of the Nominal Value of all Treasury Notes issued under the Programme other than (a) those that have been redeemed in accordance with the Terms and Conditions, (b) those in respect of which the date for redemption has occurred and all sums due in respect of such Treasury Notes (including interest accrued in relation to such Treasury Notes up to the date for such redemption and any interest payable after such date) have been duly paid to the Agent as provided in the Agency Agreement and remain available for payment to the Securities Settlement System, (c) those which have become void or in respect of which claims have become prescribed and (d) those which have been purchased or cancelled as provided in the Terms and Conditions.</p>
Maturity of the Programme	<p>Undetermined.</p> <p>The Programme may be terminated by the Issuer or the Arranger at any time, subject to 30 days prior written notice to that effect,</p>



provided that the Terms and Conditions will remain in full force and effect with respect to Treasury Notes issued under the Programme for so long as such Treasury Notes shall remain outstanding.

Remuneration

Treasury Notes issued under this Programme may be Discount Treasury Notes, Fixed Rate Treasury Notes, Floating Rate Treasury Notes or Zero Coupon Notes.

Characteristics and Form of the Treasury Notes

The Treasury Notes issued under the Programme will be issued in accordance with the Belgian Law of 22 July 1991 relating to treasury notes and certificates of deposit (*billets de trésorerie et certificats de dépôt / thesauriebewijzen en depositobewijzen*), as amended from time to time (the **Law**) and the Royal Decree of 14 October 1991 relating to treasury notes and certificates of deposit (*billets de trésorerie et certificats de dépôt / thesauriebewijzen en depositobewijzen*), as amended from time to time (the **Royal Decree**).

The Treasury Notes will be exclusively issued in dematerialised form.

In accordance with Article 5 § 5 of the Law, the Terms and Conditions as incorporated in this Information Memorandum are enforceable against the subscribers and acquirers of Treasury Notes issued under the Programme.

Specified Currency of the Treasury Notes

Treasury Notes will be denominated in Euro.

Maturity of the Treasury Notes (the Tenor)

Subject to compliance with any applicable legal and regulatory requirements (including the rules of the Securities Settlement System), the Treasury Notes shall have a definite tenor, which may not be less than one day. There is no maximum Tenor, so long as the statutory term is being renewed, as the current expiry date of TMVW set at June 30, 2032 (after which the statutory term of TMVW can be renewed successively for a term not exceeding 18 years). As per article 5 of the Issuer's constitutional documents, the Issuer can only make commitments exceeding the current expiry date as far as it takes the necessary measures to assure that all these commitments will be honoured.

Minimum issuance amount

The Minimum Amount of the Treasury Notes may never be less than the minimum amount stipulated by or established in accordance with Article 4 of the Law, as amended from time to time, and/or stipulated by or established in accordance with the Royal Decree, as amended from time to time, (the **Minimum Amount**), and will comply with any applicable legal and regulatory requirements.

The Minimum Amount of the Treasury Notes may differ depending on the legal form of the Issuer and of the Holder of the Treasury Notes.



Minimum Denomination of the Treasury Notes	[Final wording to be confirmed. In any case MTN will have a denomination of 250k and integral multiples]
Status of the Treasury Notes	The Treasury Notes shall (subject to the Negative Pledge under the Terms and Conditions) represent direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will at all times, rank <i>pari passu</i> among themselves and with all other present and future direct, unconditional, unsecured and unsubordinated obligations of the Issuer, save for those preferred by mandatory provisions of law.
Governing law	The Treasury Notes shall be governed by and construed in accordance with the laws of the Kingdom of Belgium.
Listing	The listing of Treasury Notes issued under the Programme on any multilateral trading facility, if any, shall be subject to compliance with all applicable laws, regulations (including stock exchange regulations) and requirements of any relevant authority.
Settlement System	<p>The Treasury Notes will be cleared and settled through the securities settlement system operated by the National Bank of Belgium.</p> <p>Access to the Securities Settlement System is available through those of its Securities Settlement System participants whose membership extends to securities such as the Treasury Notes. Securities Settlement System participants include certain banks, stockbrokers and Euroclear, SIX SIS (CH), Monte Titoli (IT), Clearstream Banking Frankfurt or Interbolsa (PT) (for a list of the participants, see https://www.nbb.be/nl/list-nbb-investor-icsds).</p>
Rating(s) of the Programme	The Programme has not been assigned any rating by any of the rating agencies.
Agent	Belfius Bank SA/NV.
Calculation Agent	Belfius Bank SA/NV
Arranger	Belfius Bank SA/NV.
Dealer	Belfius Bank SA/NV and Paribas Fortis SA/NV.
Selling restrictions	<p>The Treasury Notes shall and may not be offered or sold (either on issue or at any time thereafter) to investors in any jurisdiction where such offer or sale would not be authorised, constitute a public offering of securities, or would require any further action to be taken.</p> <p>More specifically, but without limitation, potential investors are hereby informed that limitation on the offer, sale or purchase of Treasury Notes may exist in or with respect to their jurisdiction.</p> <p>For further information, please consult the Section <i>Selling Restrictions</i> starting on page [71].</p> <p>Potential investors will undertake to comply with all applicable laws and regulations of such jurisdictions and will accept responsibility accordingly.</p>

Taxation

Persons or institutions defined in Article 4 of the Royal Decree of 26 May 1994, as amended from time to time, that benefit from an exemption from Belgian withholding tax, will have a securities account opened in the Securities Settlement System (or with a Custodian) on which no Belgian withholding tax is due or will be levied (a so-called *X-Account*).

Persons or institutions that are not defined in Article 4 of the Royal Decree of 26 May 1994, as amended from time to time, do not benefit from an exemption from Belgian withholding tax, and will have a securities account opened in the Securities Settlement System (or with a Custodian) on which a Belgian withholding tax is due and will be levied (a so-called *N-Account*).

A grossing-up clause does apply for Exempted Investors.

For further information, please consult the Section *Taxation* starting on page [66].

Early Redemption at the option of the Issuer

If, in respect of a specific issue of Treasury Notes with a Tenor of more than one year, the Redemption at the option of the Issuer has been mentioned as applicable in the relevant Pricing Supplement, the Issuer may redeem all or, if so provided, some of the Treasury Notes prior to their stated maturity, in which case the relevant Pricing Supplement will state the terms applicable to such redemption. See Condition *Redemption at the option of the Issuer – Call Option on page [63]*.

Involvement of national authorities

The National Bank of Belgium is involved solely as operator of the Securities Settlement System.



DESCRIPTION AND INFORMATIONS CONCERNING THE ISSUER

INFORMATIONS

- Legal name: Tussengemeentelijke Maatschappij der Vlaanderen voor Watervoorziening OV ("TMVW", "Farys" or the "Issuer")
- Rating of the Issuer: At the date of this Information Memorandum, the Issuer was not assigned any short- and long-term finance ratings by any rating agencies.
- Date of establishment: The Issuer was incorporated 3 January 1923 and is established for a limited period. The current expiry date of TMVW June 30, 2032.
- Registered office: The Issuer has its registered office at Stropstraat 1, 9000 Gent.
- Registration: The Issuer is registered with the Crossroads Bank for Enterprises under number 0200.068.636.
- Purpose and Activities: TMVW is a public law entity with legal personality (being an "opdrachthoudende vereniging" as referred to in the Flemish Decree on Local Government of 22 December 2017 ("*Decreet Lokaal Bestuur*")).
- TMVW is the second largest drinking water company in Flanders and is a multi-utility / multi-service company for the public sector. TMVW is entrusted by its partners-shareholders with a number of government public service tasks:
1. for the production, the sourcing and the transport of water up to the commune's or city's boundaries;
 2. for the distribution of water up to the homes of the associated commune's or city's inhabitants;
 3. for the sewage disposal and purification of the water from the associated commune's or city's inhabitants;
 4. for the development & maintenance of sports infrastructure
 5. for the development & maintenance of road infrastructure (this activity extinguishes and is stopped)
- Management: Several bodies ensure the smooth running of the TMVW, i.c.
- the General Assembly of which all associated public entities form part;
 - the Board of Directors responsible for all matters that are not explicitly attributed to the General Assembly;
 - 11 Regional Advisory Committees each responsible for the services relating to the drinking water distribution, sewerage and the road infrastructure on its territory. The Regional Advisory Committees are purely advisory;
 - the Secondary Services Advisory Committee responsible for the investments and the exploitation relating to the sport infrastructure. The Secondary Services Advisory Committee is purely advisory;
- Further informations For further general informations relating to the Issuer, please also refer to section "*Description*" of this Information Memorandum.



DESCRIPTION

1. GENERAL

The Tussengemeentelijke Maatschappij der Vlaanderen voor Watervoorziening ("TMVW", commercial name "Farys") is an intermunicipal utility company according to Belgian legislation founded February 16, 1923, and is incorporated as a cooperative corporation whose articles of association were approved by the Royal Decree of January 3, 1923, published in the Belgian State Gazette of March 11, 1923. It is currently a public law entity with legal personality (being an "opdrachthoudende vereniging" as referred to in the Flemish Decree on Local Government of 22 December 2017 ("*Decreet Lokaal Bestuur*")).

TMVW is subject to the regional legislation dated December 22, 2017 regarding intermunicipal companies.

The company is headquartered at Stropstraat 1, 9000 Ghent and its enterprise number is 0200.068.636 RPR/RPM Ghent. The current expiry date of TMVW is June 30, 2032 and is extendable. As stipulated by the decree, after the expiry of the statutory term TMVW can be renewed successively for a term not exceeding 18 years each time.

During the term of TMVW, a decision to withdraw from a participant is only possible if three-fourths of the number of participating municipalities agree prior to the general meeting at which the withdrawal is decided. The participant who withdraws shall compensate the damage caused by its withdrawal to TMVW and the other participants.

At the expiry date of TMVW, in case of early dissolution of TMVW, or when a municipal partner exits, the relevant partner(s) that will continue to carry out the activity previously entrusted to TMVW shall acquire from the latter installations, as well as the common installations or facilities, equipment, vehicles and supplies at their book value, and the relevant staff.

2. HISTORY

In 1923, nine municipalities founded TMVW, then still called C.I.F. (Compagnie Intercommunale des Flandres). Their primary motivation was addressing the shortage of natural water wells in the region. Initially, the partnership primarily focused on the transportation of drinking water to its member municipalities.

After World War II, as more municipalities joined, the inter-municipal utility company was asked if it could guarantee the distribution of drinking water to customers' homes. The first steps in this direction were taken in 1951. In 1992, this double mandate – drinking water supply and distribution – became part of the company's articles of association by the creation of two types of partners: supply and distribution partners.

As from 2005 TMVW's original activity – producing, sourcing, transporting and distributing drinking water – has developed into an integrated water concept. TMVW not only supplies and distributes drinking water up to the faucet; the company also transports waste water.

As from 2006 TMVW continued to expand the boundaries of its mission and further expanded its activities to include:

- the management of municipal sports infrastructure
- the management of municipal road infrastructure
- centralised purchasing activities for its (municipal) participants

In December 2017, the conversion to an intermunicipal partnership under Flemish law was approved by the Extraordinary General Assembly of TMVW, entirely in line with the agreement concluded in April 2014 between regions regarding cross-regional intermunicipal cooperatives. An important consequence of this restructuring was that TMVW focused from then on drinking water, sewerage and sports. The other activities were either contributed to another intermunicipal cooperation (central purchasing activities) or discontinued (management of municipal road infrastructure).

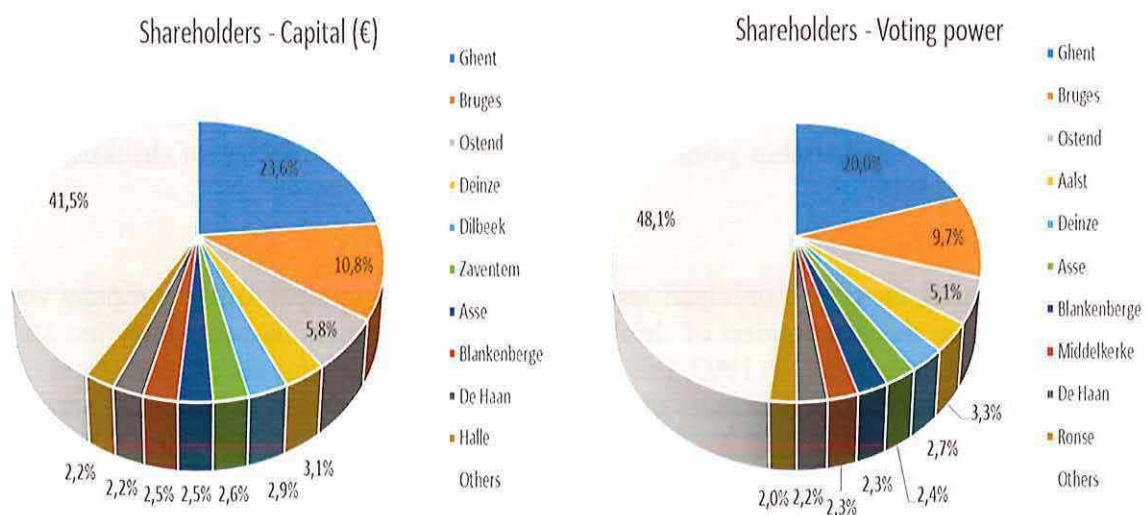
3. OWNERSHIP STRUCTURE

TMVW is 100%-owned by public entities, of which mostly are municipalities.

Public entities can work with TMVW to provide one or more services: production, transportation and distribution of drinking water, sewerage services, the management of sport infrastructure. The business unit road infrastructure is being phased out. No new commitments are taken up, existing commitments made are finished.

Public entities can join TMVW in a customized way: TMVW operates with 3 business units. All business units belong to the same legal entity.

The size of the shareholding of each public entity depends on the participation rate and the size of the public entities. The three biggest shareholders (both in terms of underwritten capital as in voting power) are the cities of Ghent, Bruges and Ostend. The 10 biggest shareholders own 58% of the capital and have 52% of the voting power.



4. BUSINESS OVERVIEW

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1. Mission, Objectives and Values

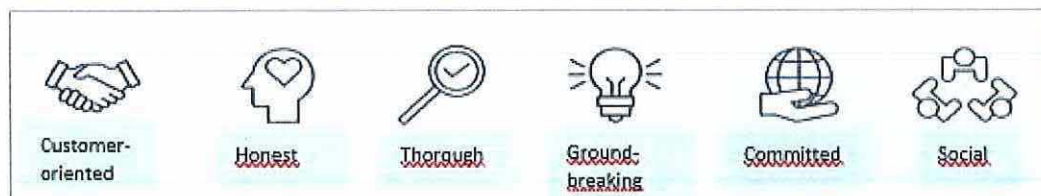
TMVW's **mission statement** is as follows:

- As an enterprising trusted partner of municipalities, TMVW guarantees the supply of affordable and quality drinking water in all circumstances.
- We ensure a reliable transport network, guarantee continuous supply and distribution of drinking water and sanitation of waste water.
- We deal with water sustainably and approach it circularly.
- We are at the service of our municipalities and domestic and industrial customers.
- We offer them a high-quality, value-added service, make our distinctive knowledge and expertise available in managing their operations and projects, and take a pioneering role in this.
- We maximize every opportunity for cooperation with all stakeholders (and utility partners).

To fulfil this vision, TMVW aims to achieve the following objectives in the economic, social and community spheres by doing the following:

- Being the water and service partner of municipalities and customers.
- Spearheading innovation.
- Being a core player in the organization of the water landscape.
- Being among the top performing service providers in the water sector.
- Being a financially sustainable company.
- Being an attractive employer, and
- Contributing effectively to the U.N.'s social and climate goals (Sustainable Development Goals, SDGs).

To achieve its objectives, FARYS|TMVW and all its employees work based on the following basic **values**:



2. Overview of main activities

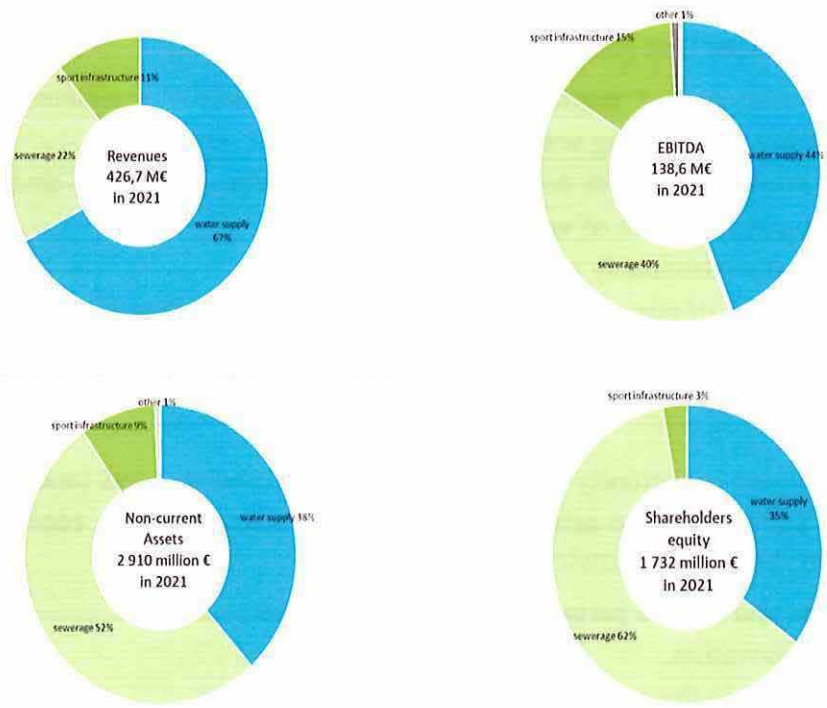
TMVW has 3 business units:

- Drinking Water
- Sewerage
- The management of municipal sports infrastructure

Each business unit has its own management and accounts.

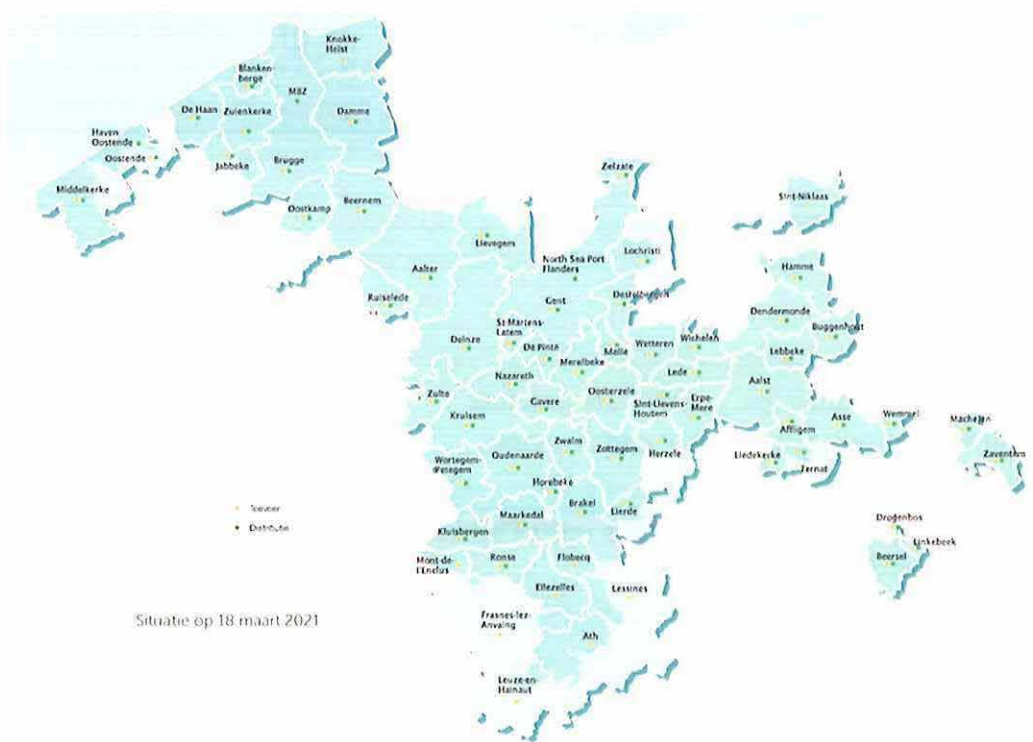
In terms of revenues and EBITDA the business units Drinking Water and Sewerage are by far the biggest units (situation as of FY 2022)





Business unit 1: Drinking Water

TMVW distributes drinking water in 61 municipalities. An 12 500 km network of pipes and enclosed storage reservoirs brings a continuous supply of drinking water to our customers, about 700 000 (equivalent with 1 400 000 residents).



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All assets are in general fully owned by TMVW:

- Transportation and distribution pipelines
- Water discharge-, air discharge-, sealing- and meter rooms
- Reservoirs
- Pumping stations
- Hydrants
- Valves
- Connections
- Water meters

In exchange for the contribution of the exclusive right to distribute drinking water, TMVW offers the municipal participants who have joined TMVW for this activity a stable concession fee, while the prices of drinking water for its customers remain relatively stable.

Regulatory Environment Drinking Water

In Belgium the municipalities, the regions and the Belgian central government all enjoy powers with regard to the organization of the drinking water supply. How those powers and responsibilities are allocated is stipulated in the constitution, in special constitutional reform acts, and in specific laws such as the new Municipality Act or the Flemish decree of the 24th of May 2002 on water intended for human use and the legislation dated December 22, 2017 regarding inter-municipal companies.

The federal government's role with regard to drinking water supply is limited to product standards: there are series of specifications and standards for building products which come into contact with drinking water, spring water and mineral water.

The municipalities are responsible for organising drinking water supply in their area and may decide for themselves on how to do this. This can take the form of their own municipal services or a municipal company, by means of concessions or by joining an inter-municipal company.

The Flemish Region coordinates the regulatory tasks and establishes the framework within which drinking water supply must take place without involving itself how this is achieved.

The Flemish Region issues mainly regulations aimed at protecting public health and relating to the minimum social and other obligations incumbent upon public water suppliers (public service obligations).

The Drinking Water Decree was approved by the Flemish Parliament on the 24th of May 2002. It was intended in the first place to implement the European Drinking Water Directive aimed at protecting public health against harmful effects of contaminated drinking water. However the Drinking Water Decree goes further than this and has evolved into an important framework



document for the future of the drinking water supply of which sustainable water management – together with an extensive control on drinking water quality – is one of the key elements.

The Drinking Water Decree extends and tightens the chemical and microbiological quality standards. The Decree includes an annexe giving a list of microbiological, chemical and indicator parameters. In accordance with the European Drinking Water Directive, specific standards are applied, inter alia, for the lead content of drinking water.

Under the provisions of the Drinking Water Decree of 2002 the Flemish Parliament gave the Flemish Government the power to act as regulator for various aspects relating to water intended for human use, i.e. water which is used by humans both for human consumption (drinking water) and for industrial and agricultural uses.

The Flemish Environment Agency (VMM) plays an important role at the Flemish level. Through research and measurements, the VMM helps guide and prepare environmental policy. It plays a role in the integrated water policy: the VMM measures and monitors water quality and quantity, publishes its findings in scientific reports and formulates recommendations, advises on environmental permits and plans; and supervises water treatment infrastructure, etc.

The VMM fulfils the role of regulator for drinking water. The VMM is responsible for the supervision and regulation of the water bill and, as WaterRegulator, works towards a transparent and efficient water sector.

Each water company sets the rates for drinking water in a rate plan for 6 years. It must submit that plan to its subscribers, its participants, and to the Water Regulator.

The tariffs are set for 6 years. This ensures greater transparency and predictability. The tariffs may only cover the costs that the water companies need for their task as producers and suppliers of drinking water. Price changes are therefore controlled by the WaterRegulator.

The water companies in Flanders must determine their drinking water tariffs as follows:

1. The water company estimates the reasonable costs for the drinking water activity and the income outside the water bill for 6 years. Per year, the difference of costs and revenues outside the water bill is divided by the expected consumption. This produces a cost indicator T . T is expressed in € per cubic meter (m^3) per year.
2. Because costs, revenues and consumption fluctuate annually, T also fluctuates through the years. To compensate for these fluctuations of T , the water company determines a rate path T_d based on all indicators T . This is the movement of T over the six years of the rate plan.
3. Indexation occurs annually and the approved maximum rates for the variable price are calculated. The conversion of the approved maximum tariffs is done automatically, taking into account the characteristics defined in the Flemish tariff structure, such as number of housing units, number of domiciliated persons, consumption per tariff bracket, social corrections and capacity allowances.

TMVW's tariff plan for the period 2023 through 2028 was approved in November 2022.



Business unit 2: Sewerage

TMVW manages the sewerage in 52 municipalities through a network of about 6 000 km of pipes.

We assist cities and municipalities with the collection and transport of waste water to the supra-municipal water purification infrastructure and are in charge of expanding and managing an efficient sewage network. Finance, customer management and collecting sanitation contributions are also among our duties. We have been investing large budgets in the sewer infrastructure since 2005.

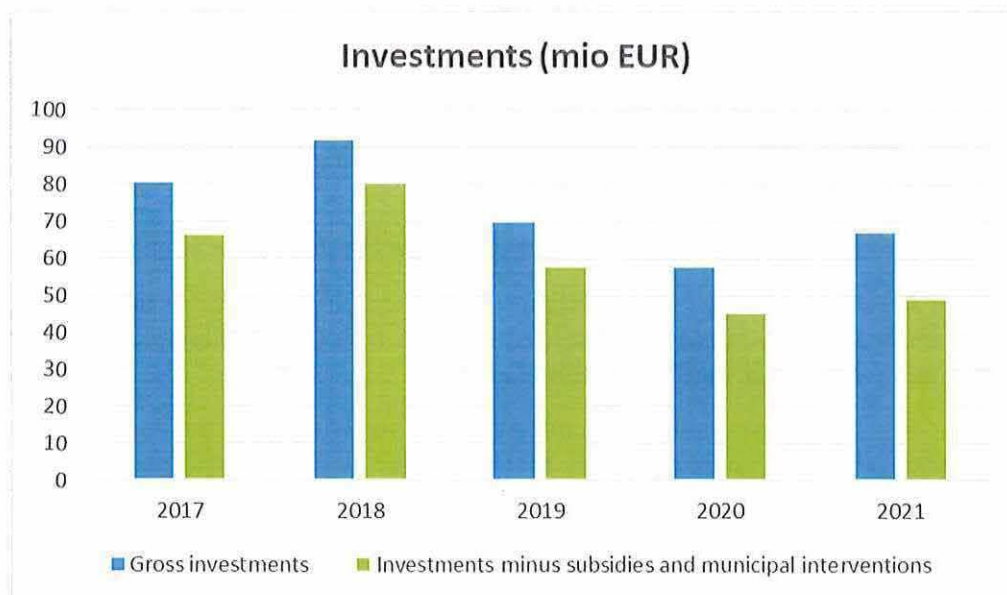
Many of the public entities who joined TMVW for the distribution of drinking water also joined the business unit Sewerage.

In the business unit Sewerage TMVW has a right of use of all the assets belonging to the municipality at the time of entering TMVW. All assets established after the entry belong to TMVW. After entering TMVW for the activity Sewerage, most municipalities took the opportunity to sell also their naked ownership, TMVW is in this case full owner of all the assets.

Employed assets are:

- Sewer pipes
- Inspection shafts
- Pumping stations
- Collectors
- Connections

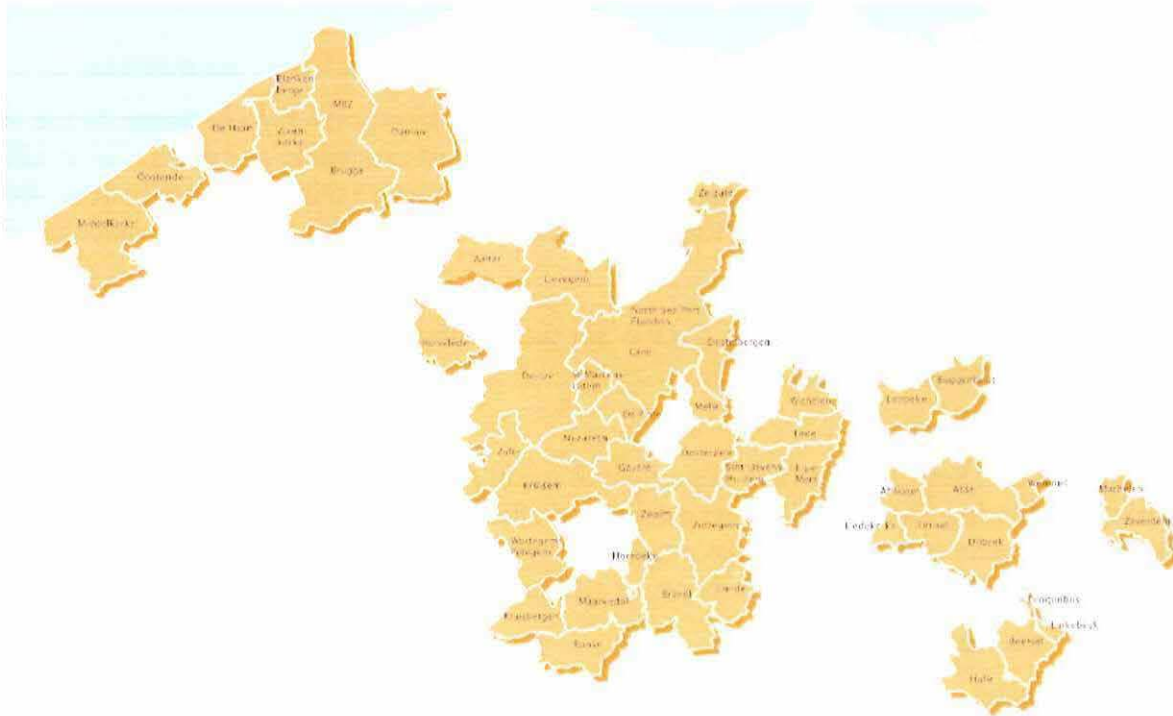
Under the impulse of the European objectives, investments in sewers are high. As a consequence the net income is fully retained to maximize self-financing.



TMVW's operating area includes 52 municipalities in the provinces of East and West Flanders and Flemish Brabant. The municipality of Bredene recently joined, as of January 1, 2023 (not yet added on map below).

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Regulatory Environment

The European Water Framework Directive provides for securing and achieving good surface water quality if possible by 2015 and at the latest by 2027. This objective was translated at the Flemish level in the "Decree Integral Water Policy" of July 18, 2003.

Within this framework, zoning plans were drawn up by the Flemish Environment Agency in cooperation with the cities and municipalities and sewer managers. The zoning plans legally establish the jurisdictional boundaries and remediation objectives. They form the basis of the area-wide implementation plans (GUP). These define all sewer infrastructure expansion projects and their mutual priorities.

The VLAREM II regulation contains the conditions for discharges of wastewater.

On the 1st of January 2005 the Flemish Region gave the drinking water companies the responsibility for treating the water they supply and were authorized to levy a reasonable contribution to the cost involved in this wastewater treatment obligation.

The Flemish Region is responsible for constructing a measurement network to monitor the quality of surface water, drawing up an inventory of wastewater discharges and planning investments in the public infrastructure for water treatment.

The VMM is responsible for the economic and ecological supervision of the wastewater infrastructure in Flanders. The VMM is responsible for regulating tariffs, monitoring cost charging and financial flows within the municipal sewage system and developing proposals on cost recovery and the financing of sanitation.

Fees charged by the sewer operator may only be used for:

- the construction of sewers (including pumping stations, overflows, etc.) and canals
- the construction of small-scale or individual - wastewater treatment plants
- the maintenance and operation of municipal sanitation infrastructure

The municipalities are responsible for the collection of wastewater in their area and for laying and managing the sewers for transporting wastewater to the collectors, from where it has to be led to the wastewater treatment station. The municipalities can obtain subsidies for investment in their sewer network from the Flemish Government.

The municipality enjoys complete freedom of choice as how it wishes to carry out its responsibility to provide sewage services. This can take the form of their own municipal services or a municipal company, by means of concessions or by joining an inter-municipal company.

TMVW determines rates annually for each municipality. This is done in consultation with the municipality and is of course tailored to need.

The unit rate may not exceed 1.4 times the supra-municipal rate for treatment for wholesale customers.

If the tariff does not generate sufficient funds to cover investment and operating expenses, a financial intervention is requested from the municipal participant

The treatment of the collected wastewater is the responsibility of the Flemish Region. In 1991 the public limited company Aquafin was set up to take charge of the design, construction and outsourcing of supra-municipal public wastewater treatment.

Business unit 3: The management of municipal sports infrastructure

Cities and municipalities aim to cater to the need for sports opportunities for their residents through their sports policies and public sports infrastructure, but are often confronted with an enduring lack of sports facilities. Obsolescent infrastructure also needs renovation or replacement - local authorities are usually unable to arrange this on their own. After all, they do not always have the specialist knowledge in-house that is needed to build, furnish, maintain and operate sports facilities.

We act as facilitator in supporting our partners' local sports policy by providing a high-quality offer in sport and recreation in close consultation with participants, suppliers, local sports clubs and sportspeople. We are also a partner in the entire process of the design of energy-efficient new build or sustainable renovation up to maintenance and operation.

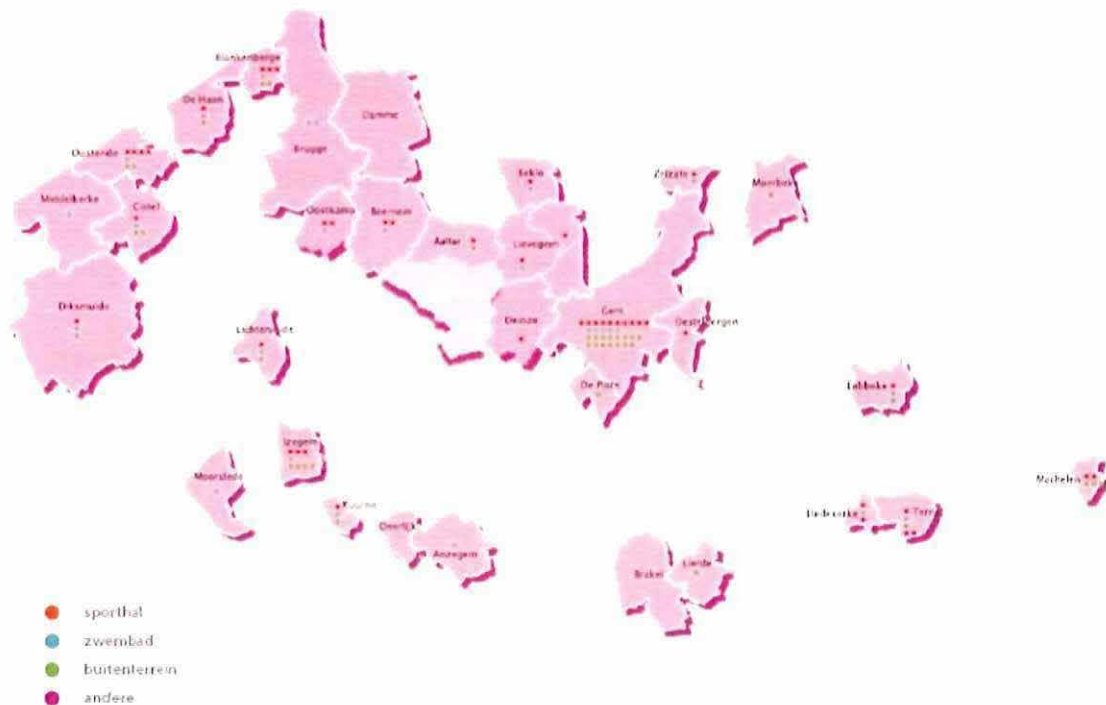
The United Nations Sustainable Development Goals for 2030 and existing regulation are the starting point for providing accessible, safe and healthy buildings and surroundings for multifunctional use where possible.

Each participant is able to select from a broad range of services for their sports facilities:

- multifunctional exploitation
- investment and finance
- administration, customer management and promotion
- project design and implementation, facility management and use

- safety, health, environment and quality certification

In terms of the design, construction, maintenance and modernisation of sports facilities (and the parties' own buildings), the Facility Management Department has long pursued a progressive policy in terms of safety, sustainability and, above all, energy efficiency. Recent international evolutions demonstrate the importance of this more than ever and encourage the active pursuit of this approach. The anticipated ramped-up digitisation supports this.



Regulatory environment Sport Infrastructure

The Flemish Region enjoys legal powers, especially through environmental legislation VLAREM, soil legislation VLAREBO and waste legislation VLAREMA. Internal audits by the environmental and prevention controllers are annually done to insure the compliance of all legal requirements.

The municipalities are free to establish sport facilities and to organize sport lessons and sports activities in their area and may decide for themselves on how to do this.

Prices can be set by the municipality or by the organization who does the exploitation on their behalf. As prices are generally fairly low, the municipalities still have to budget financial interventions in order to match the difference between the receipts and the costs. With the financial interventions taken into account the business unit can present break even results. The financial intervention are guaranteed - and if needed enforceable - through the articles of TMVW.

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5. SUSTAINABLE ENTREPRENEURSHIP

TMVW has long considered Corporate Social Responsibility a strategic priority. Sustainable enterprise is therefore applied company-wide for all activities. The environmental team ensures the support of every employee by explaining and raising awareness.

The 17 United Nations Sustainability Goals (SDGs) are used as a guideline to set up projects, both company-related and per activity (water, sanitation and sports).

To objectively evaluate how the projects contribute to the achievement of the SDG goals, a partnership was established with CIFAL Flanders. This is a United Nations SDG expertise centre offering training, project development and coaching.

The integration of "sustainable entrepreneurship" into TMVW's activities, work processes and services was recognised by VOKA/United Nations certification as an "SDG Champion".

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6. FINANCIAL INFORMATION CONCERNING THE ISSUER

Balance sheet

<i>Balance sheet</i>	2020	2021
Assets		
Intangible fixed assets	16.928	18.129
Tangible fixed assets	2.819.205	2.888.045
Financial fixed assets	4.455	4.452
Current assets		
Amounts receivable after more than one year	0	0
Stocks and contracts in progress	9.716	10.652
Amounts receivable within one year	142.431	131.372
Current investments	0	0
Cash at the bank	27.514	4.510
Deferred charges and accrued income	135.155	131.388
Total assets	3.155.404	3.188.548
Equity	1.686.644	1.731.596
Provisions and deferred taxes	21.080	17.761
Amounts payable		
Amounts payable after more than one year	1.112.886	1.111.782
Amounts payable within one year	319.887	311.443
Accruals and deferred income	14.907	15.967
Total liabilities	3.155.404	3.188.548

Income statement

<i>Income statement</i>	2020	2021
Operating income	491.714	486.003
Turnover	438.402	426.721
Decrease in stocks of finished goods, work and contracts in progress	-1.018	654
Own construction capitalised	25.358	30.861
Other operating income	28.741	27.557
Non-recurring operating income	231	211
Operating charges	434.596	429.050
Raw material, consumables and goods for resale	190.158	198.009
Services and other goods	75.628	60.576
Remuneration, social security costs and pensions	72.906	77.064
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	71.218	74.977
Amounts written down down stocks, contracts in progress and trade debtors - Appropriations (write-backs)	572	1.990
Provisions for risks and charges - Appropriation (uses and write-backs)	4.875	-3.319
Other operating charges	15.025	15.069
Non-recurring operating charges	4.213	4.684
Operating profit	57.117	56.954
Financial income	7.380	4.702
Financial charges	32.435	31.581
Gain for the period before taxes	32.062	30.075
Income taxes	402	156
Gain of the period	31.659	29.919

Debt profile

TMVW is primarily a network company, with a network of drinking water pipes and sewers. Characteristic of a network company is the required capital-intensive infrastructure. This is reflected financially in TMVW's balance sheet. The weight of fixed assets account for around 91% of the balance sheet total.

The long lifetime of the deployed assets, coupled with the current regulatory framework in terms of pricing, implies that TMVW must have significant financial resources to build such networks. Indeed, the pricing of the supply of drinking water has to be justified to the competent regulator. In other words, the constructed network assets are passed on to the end customer on a long-term basis, which implies that the payback period of the investment is long.

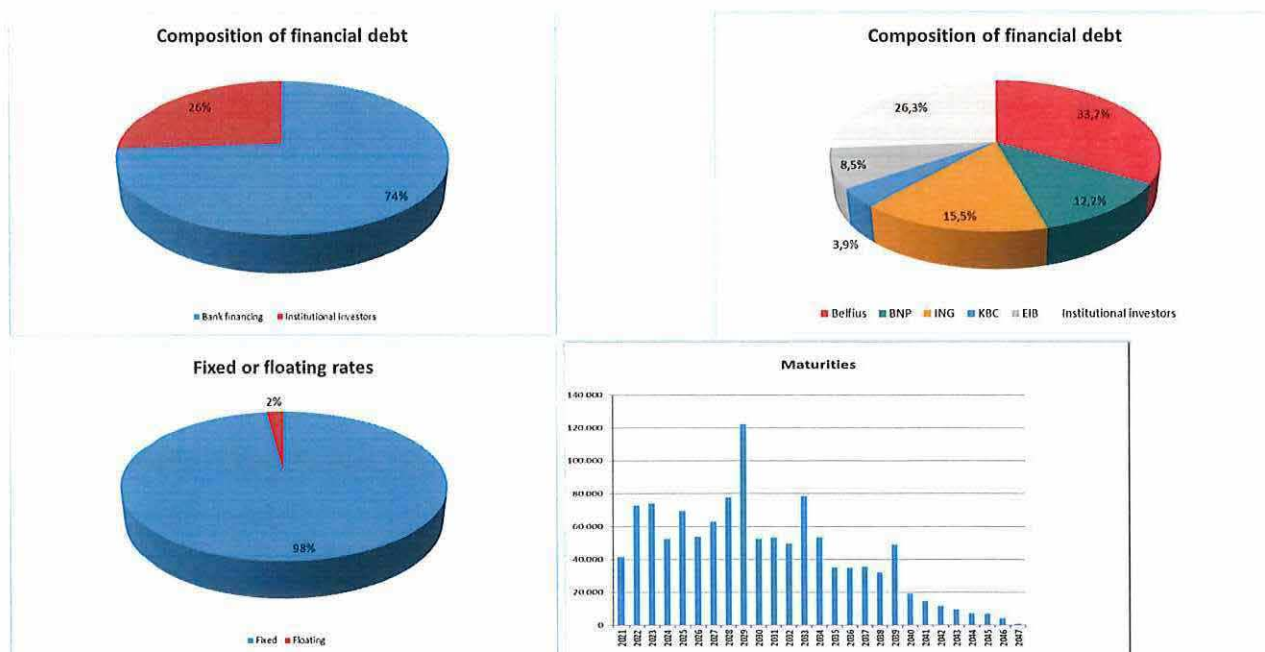
To meet its financing needs, TMVW relies primarily on auto financing and secondarily on debt financing.

To align financing with the characteristics of TMVW's operations, there is a preference for long-term financing. That way, the lifetime (and payback period) of the assets is aligned with the term of the loan.

TMVW aims to diversify its financial debt across different parties.

TMVW has financed itself almost exclusively with fixed-rate debt in recent years. This increases the visibility of pricing.

Debt profile as at 31 December 2021:



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7. SUMMARIZED FINANCIAL INFORMATION PER BUSINESS UNIT

Results Business Unit Drinking Water

	Codes	2020	2021
Operating income		325.327	330.921
Turnover	70	283.742	287.346
<i>Distribution of drinking water</i>		155.021	153.947
<i>Other drinking water</i>		17.437	16.956
<i>Purification</i>		70.902	72.437
<i>Sewerage - contracts</i>		19.280	20.234
<i>Services</i>		21.101	23.772
Stocks of finished goods and work and contracts in progress	71	18.248	20.457
Own construction capitalised	72		
Other operating income	74	23.107	22.907
<i>Minafonds</i>		22.710	21.854
<i>Other</i>		397	1.053
Non-recurring operating income	76A	231	211
Operating charges		283.286	286.093
Goods for resale, raw materials and consumables	60 ^P	173.012	177.146
<i>Water</i>		42.389	40.077
<i>Purification - Aquafin</i>		91.238	91.798
<i>Sewerage - contracts</i>		18.842	19.799
<i>Other</i>		20.542	25.472
Services and other goods	61	26.705	26.297
Remuneration, social security and pensions	62	37.509	39.456
Amortisations of and other amounts written down formation expenses, intangible and tangible fixed assets	630	23.960	26.910
Amounts written down on stocks, contracts in progress and trade debtors - additions (write-backs)	631/4	561	1.991
Provisions for liabilities and charges - appropriations (uses and write-backs)	635/7	4.847	-2.905
Other operating charges	640	13.947	14.016
Non-recurring operating charges	66A	2.745	3.182
Operating profit	9901	42.041	44.828
Financial income	75	147	94
Income from fixed assets	750	0	0
Income from current assets	751	0	0
Other financial income	752/9	147	94
Financial charges	65	11.599	11.282
Debt charges	650	11.575	11.261
Other financial charges	652/9	25	21
Non-recurring financial charges	66B		
Profit for the period before taxes	9902	30.590	33.640
Income taxes	67/77	0	0
Profit for the period before allocation overhead	9904	30.590	33.640
Allocation of overhead		17.984	20.052
Profit of the period		12.605	13.588

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Results Business Unit Sewerage

	Codes	2020	2021
Operating income		100.402	102.071
Turnover	70	93.407	93.157
Stocks of finished goods and work and contracts in progress	71	6.863	8.549
Own construction capitalised	72		
Other operating income	74	131	365
Non-recurring operating income	76A	0	0
Operating charges		68.276	72.604
Goods for resale, raw materials and consumables	60	23.718	27.405
Services and other goods	61	6.999	6.900
Remuneration, social security and pensions	62	8.887	9.221
Amortisations of and other amounts written down formation expenses, intangible and tangible fixed assets	630	26.374	27.200
Amounts written down on stocks, contracts in progress and trade debtors - additions (write-backs)	631/4	0	0
Provisions for liabilities and charges - appropriations (uses and write-backs)	635/7	68	-419
Other operating charges	640	762	797
Non-recurring operating charges	66A	1.468	1.501
Operating profit	9901	32.125	29.467
Financial income	75	4.279	4.200
Income from fixed assets	750	0	0
Income from current assets	751	0	0
Other financial income	752/9	4.279	4.200
Taking into result of capital grants and contributions communities		3.552	3.473
Discounts on contribution in kind		727	727
Financial charges	65	15.034	14.754
Debt charges	650	14.343	14.066
Other financial charges	652/9	691	688
Profit for the period before taxes	9902	21.371	18.914
Income taxes	67/77	0	0
Profit for the period before allocation overhead	9904	21.371	18.914
Allocation of overhead		2.316	2.583
Profit of the period		19.055	16.331

Results Business Unit Sports

	Codes	2020	2021
Operating income		66.160	52.539
Turnover	70	60.079	46.148
Stocks of finished goods and work and contracts in progress	71	861	2.484
Own construction capitalised	72		
Other operating income	74	5.219	3.133
Other operating income own financing pro rata depreciations	74		775
Non-recurring operating income	76A	0	0
Operating charges		60.332	46.813
Goods for resale, raw materials and consumables	60	2.489	2.492
Services and other goods	61	32.841	18.242
Remuneration, social security and pensions	62	8.369	9.094
Amortisations of and other amounts written down formation expenses, intangible and tangible fixed assets	630	16.324	16.753
Amounts written down on stocks, contracts in progress and trade debtors - additions (write-backs)	631/4	2	-10
Provisions for liabilities and charges - appropriations (uses and write-backs)	635/7	-8	-9
Other operating charges	640	315	253
Non-recurring operating charges	66A	0	0
Operating profit		9901	5.828
Financial income		75	346
Financial charges		65	4.694
Debt charges	650	4.671	4.440
Other financial charges	652/9	23	23
Profit for the period before taxes		9902	1.480
Income taxes		67/77	77
Profit for the period before allocation overhead		9904	1.403
Allocation of overhead		1.403	1.579
Profit of the period		0	0




TERMS AND CONDITIONS OF TREASURY NOTES

Each and all Treasury Notes issued under the Programme will be subject to the following terms and conditions (the *Terms and Conditions*).

The following terms are the full terms and conditions as stipulated in Article 5 § 5 of the Law and Article 16 § 1 of the Royal Decree, which (subject to completion and amendment) will be applicable to each series of Treasury Notes (Treasury Notes issued under the Programme are issued in series and, when applicable, each series may comprise one or more tranches of Treasury Notes), provided that a Treasury Note may have other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these terms and conditions, replace the following terms and conditions for the purpose of such Treasury Note. The specific terms relating to each Treasury Note will be set out and notified in accordance with section “*Confirmation of the specific terms and conditions for a Treasury Note*” of the Terms and Conditions.

In accordance with Article 5 § 5 of the Law, these Terms and Conditions are enforceable against the subscribers and acquirers of Treasury Notes issued under the Programme.

Issuer	Tussengemeentelijke Maatschappij der Vlaanderen voor Watervoorziening OV, having its registered office at Stropstraat 1, 9000 Gent, Belgium, registered with the Crossroads Bank for Enterprises under number 0200.068.636 (the <i>Issuer</i>) and with LEI Code 52990017C18U2R51AB35.
Programme	Tussengemeentelijke Maatschappij der Vlaanderen voor Watervoorziening OV Treasury Notes Programme, under which dematerialised treasury notes (<i>billets de trésorerie / thesauriebewijzen</i>) may be issued in accordance with the Law and the Royal Decree (the <i>Programme</i>).
Maximum Amount	EUR 500,000,000 (<i>four hundred million euro</i>). The Outstanding Amount of Treasury Notes may not exceed the Maximum Amount. <i>Outstanding Amount</i> means the aggregate amount of the Nominal Value of all Treasury Notes issued under the Programme on any Issue Date other than (a) those that have been redeemed in accordance with the Terms and Conditions, (b) those in respect of which the date for redemption has occurred and all sums due in respect of such Treasury Notes (including interest accrued in relation to such Treasury Notes up to the date for such redemption and any interest payable after such date) have been duly paid to the Agent as provided in the Agency Agreement and remain available for payment to the Securities Settlement System, (c) those which have become void or in respect of which claims have become prescribed and (d) those which have been purchased or cancelled as provided in the Terms and Conditions.
Maturity of the Programme	The Programme has been established for an undetermined period.



The Programme may be terminated by the Issuer or the Arranger at any time, subject to 30 days prior written notice to that effect, provided that the Terms and Conditions will remain in full force and effect with respect to Treasury Notes issued under the Programme for so long as such Treasury Notes shall remain outstanding.

Dealers

Belfius Bank SA/NV, with statutory seat at Place Charles Rogier 11, 1210 Brussels, Belgium and BNP Paribas Fortis SA/NV, will act as original dealer (the **Original Dealers**) pursuant to a Dealer Agreement, dated on or about the date of this Information Memorandum, between the Issuer, the Arranger and the Original Dealers (the **Dealer Agreement**).

Agent

Belfius Bank SA/NV, with statutory seat at Place Charles Rogier 11, 1210 Brussels, Belgium, will act as agent (the **Agent**), pursuant to an Agency Agreement, dated on or about the date of this Information Memorandum, between the Issuer and the Agent (the **Agency Agreement**).

Calculation Agent

Belfius Bank SA/NV, with statutory seat at Place Charles Rogier 11, 1210 Brussels, Belgium, will act as calculation agent (the **Calculation Agent**) pursuant to a calculation agency agreement, dated on or about the date of this Information Memorandum, between the Issuer and the Calculation Agent (the **Calculation Agency Agreement**).

Arranger

Belfius Bank SA/NV, with statutory seat at Place Charles Rogier 11, 1210 Brussels, Belgium, will act as arranger (the **Arranger**) pursuant to the Dealer Agreement.

Form

The Treasury Notes to be issued under this Programme shall be dematerialised "*billets de trésorerie / thesauriebewijzen*" (herein individually a **Treasury Note**, collectively the **Treasury Notes**) governed by the Law and the Royal Decree.

Treasury Notes issued under this Programme will be in a dematerialised form only and may not be converted into another form. Ownership of the Treasury Notes will be evidenced by book-entries in the investor's account with the Securities Settlement System Operator or with a direct or indirect participant in the Securities Settlement System, classified under "X/N" accounts as determined by the Law of 6 August 1993 and the Royal Decrees of 26 May and 14 June 1994 (each as may be amended from time to time).

Law means the law of 22 July 1991 relating to treasury notes and certificates of deposit (*billets de trésorerie et certificats de dépôt / thesauriebewijzen en depositobewijzen*), published in the *Official Gazette* of 21 September 1991, as amended from time to time.

Royal Decree means the royal decree of 14 October 1991 relating to treasury notes and certificates of deposit (*billets de trésorerie et certificats de dépôt / thesauriebewijzen en deposito-*

bewijzen) as published in the *Official Gazette* of 19 October 1991, as amended from time to time.

Holder of Treasury Notes

means the holder of an issued Treasury Note or several issued Treasury Notes under this Programme.

Remuneration

Treasury Notes issued under this Programme may be Discount Treasury Notes, Fixed Rate Treasury Notes, Floating Rate Treasury Notes or Zero Coupon Notes.

Discount Treasury Notes means Treasury Notes with a Tenor shorter than or equal to one year that are issued on a discount basis and which will not bear interest until their Maturity Date.

Fixed Rate Treasury Notes means Treasury Notes that generate periodical interest payments at a fixed rate.

Floating Rate Treasury Notes means Treasury Notes that generate periodical interest payments at a floating rate.

Zero Coupon Treasury Notes means Treasury Notes with a Tenor of more than one year that are issued on a discount basis and which will not bear interest until their Maturity Date.

Specified Currency

Treasury Notes will be denominated in Euro (the *Specified Currency*).

Euro, euro, EUR or *€* denotes the single currency of the Member States of the European Union that adopt or have adopted the euro as their lawful currency under the legislation of the European Community for Economic Monetary Union.

Denomination

[Final wording to be confirmed. In any case MTN will have a denomination of 250k and integral multiples.]

Minimum Amount

The Minimum Amount of the Treasury Notes may at no time whatsoever, be less than the minimum amount stipulated by or established in accordance with Article 4 of the Law, as amended from time to time, and/or stipulated by or established in accordance with the Royal Decree, as amended from time to time, (the *Minimum Amount*), and will comply with any applicable legal and regulatory requirements.

The Minimum Amount of the Treasury Notes may differ depending on the legal form of the Issuer and of the Holder of Treasury Notes. At present, the Minimum Amount is determined as follows:

- The minimum amount of the Treasury Notes may at no time whatsoever, be less than the EUR 250,000, or
- If both the Issuer and the investor form part of the “government” sector for the application of the European System of National and Regional Accounts (ESA 95), the minimum amount of the Treasury Notes may not be less than EUR 100,000.

Tenor

Tenor means the period from and including the Issue Date of a Treasury Note up to but excluding the Maturity Date of such Treasury Note.

Subject to compliance with any applicable legal and regulatory requirements (including the rules of the Securities Settlement System), the Treasury Notes shall have a definite tenor, which may not be less than one day. There is no maximum Tenor, so long as the statutory term is being renewed, as the current expiry date of TMVW set at June 30, 2032 (after which the statutory term of TMVW can be renewed successively for a term not exceeding 18 years). As per article 5 of the Issuer's constitutional documents, the Issuer can only make commitments exceeding the current expiry date as far as it takes the necessary measures to assure that all commitments will be honoured.

Should any law or regulation enforce a different minimum Tenor or enforce a maximum Tenor, such limit shall automatically apply to the Treasury Notes issued on or after the entry into force thereof.

Issue Price and Interest

Unless as otherwise agreed, the Issue Price and Interest shall be defined as follows:

1. Calculations

The amount of interest payable per calculation amount (the **Calculation Amount**) in respect of any Treasury Note for any Interest Period shall be equal to the product of the Interest Rate, the Calculation Amount specified hereon, and the Day Count Fraction for such Interest Period, unless another Interest Amount (or a formula for its calculation) is applicable to such Interest Period, in which case the amount of interest payable per Calculation Amount in respect of such Treasury Note for such Interest Period shall equal such Interest Amount (or be calculated in accordance with such formula).

Interest Commencement Date means the Issue Date or such other date as may be specified in the Investor Confirmation Form, the Issuer Confirmation Form or the Pricing Supplement, as the case may be.

Interest Amount means:

(i) in respect of an Interest Period, the amount of interest payable per Calculation Amount for that Interest Period and which, in the case of Fixed Rate Treasury Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified in the Investor Confirmation Form, the Issuer Confirmation Form or the Pricing Supplement, as the case may be, as being payable on the Interest Payment Date ending the Interest Period; and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.]



1. Discount Treasury Notes

The issue price (*Issue Price*) for Discount Treasury Notes shall be calculated in accordance with the following formula:

$$P = \frac{NV}{1 + \frac{(Y * D)}{N}}$$

where:

- P = Issue Price of the relevant Discount Treasury Note.
- NV = Nominal Value of the Treasury Note.
- D = actual number of days between Issue Date (included) and Maturity Date (excluded) or such other basis that may be the market practice at the time of issue of the relevant Discount Treasury Note.
- Y = implicit yield of the Treasury Note expressed as an annual percentage.
- N = 360 or such other basis that may be the market practice at the time of issue of the relevant Discount Treasury Note.

2. Fixed Rate Treasury Notes

Fixed Rate Treasury Notes may be issued at par, at a discount to par or at a premium over par (the *Issue Price*).

Interest on Fixed Rate Treasury Notes will be payable in arrears on the date or dates of each year specified in the Investor Confirmation Form and Issuer Confirmation Form, or in the Pricing Supplement, as the case may be (each such date, an *Interest Payment Date*). The amount of interest payable for an Interest Period shall be calculated as follows:

$$I = NV \times R \times \text{Day Count Fraction}$$

where:

- I = amount of interest payable for an Interest Period of the relevant Fixed Rate Treasury Note.
- NV = Nominal Value of the Treasury Note.
- R = the rate of interest expressed as an annual percentage (the *Interest Rate*).

Day Count Fraction = the actual number of days in the Interest Period (or such other number as may be determined as being the number of days during the same period based on the market practice for the relevant currency at the time of issue of the relevant Fixed Rate Treasury Note) divided by the actual number of days in a year (or such other basis that may be market

practice for the relevant currency at the time of issue of the relevant Fixed Rate Treasury Note).

3. Floating Rate Treasury Notes

Floating Rate Treasury Notes may be issued at par, at a discount to par or at a premium over par (the *Issue Price*).

Interest on Floating Rate Treasury Notes will be payable in arrears on the date or dates of each year specified in the Investor and Issuer Confirmation Form, or in the Pricing Supplement, as the case may be (each such date, an *Interest Payment Date*). The amount of interest payable for an Interest Period shall be calculated as follows:

$$I = NV \times R \times \text{Day Count Fraction}$$

where:

- I = amount of interest payable for an Interest Period of the relevant Floating Rate Treasury Note.
- NV = Nominal Value of the Treasury Note.
- R = the rate of interest applicable to such Interest Period expressed as an annual percentage (the *Interest Rate*). For each Interest Period, the interest rate will be calculated by the Agent on the terms mentioned in the Investor or Issuer Confirmation Form, or in the Pricing Supplement, as the case may be, by (i) determining the floating rate option and the designated maturity specified in the Investor or Issuer Confirmation Form, or in the Pricing Supplement, as the case may be and (ii) by adding to or subtracting from, as the case may be, such rate the spread mentioned in the Investor or Issuer Confirmation Form, or in the Pricing Supplement, as the case may be.

In the case of a Treasury Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction.

As used in these provisions, "EURIBOR" shall be equal to EUR-EURIBOR-Reuters (as defined in the relevant ISDA Definitions, as amended, updated or replaced as at the date of the relevant Treasury Note) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a

“EURIBOR Interest Determination Date”), as if the Reset Date (as defined in the relevant ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified in respect of the relevant Treasury Note in relation to the Reference Rate. For the avoidance of doubt, should EURIBOR be replaced by another Reference Rate, provided the Issuer and the Calculation Agent agree to apply such successor reference rate to the Treasury Note in question (to be decided prior to the Issue Date), then the reference to “EURIBOR” shall be equal to such mutually agreed successor reference rate.

Day Count Fraction = the actual number of days in the Interest Period (or such other number as may be determined as being the number of days during the same period based on the market practice for the relevant currency at the time of issue of the relevant Floating Rate Treasury Note) divided by 360 (or such other basis that may be market practice for the relevant currency at the time of issue of the relevant Floating Rate Treasury Note).

4. Zero Coupon Treasury Notes

The issue price (*Issue Price*) for Zero Coupon Treasury Notes shall be calculated in accordance with the following formula:

$$P = \frac{NV}{(1 + Y)^{\frac{D}{N}}}$$

where:

- P = Issue Price of the relevant Zero Coupon Treasury Note.
- NV = Nominal Value of the Zero Coupon Treasury Note.
- D = actual number of days between Issue Date (included) and Maturity Date (excluded) or such other basis that may be the market practice at the time of issue of a Zero Coupon Treasury Note.
- N = actual number of days in a year or such other basis that may be the market practice at the time of issue of the relevant Zero Coupon Treasury Note.
- Y = implicit yield of the relevant Zero Coupon Treasury Notes expressed as an annual percentage.

Interest Period

Interest Period means the period from and including an Interest Payment Date (or with respect to the first Interest Period, the Issue Date) up to, but excluding, the following Interest Payment Date.



Reference Rate	<i>Reference Rate</i> means the rate as may be specified as such in the Investor or Issuer Confirmation Form or in the Pricing Supplement, as the case may be.
Relevant Screen Page	<i>Relevant Screen Page</i> means such page, section, caption, column or other part of a particular information service as may be specified as such in the Investor Confirmation Form or Issuer Confirmation Form or in the Pricing Supplement, as the case may be.
Nominal Value	<i>Nominal Value</i> means the par value of the Treasury Notes, exclusive of premium or interest payable by the Issuer at the Maturity Date of such Treasury Note.
Final Redemption Amount	Subject to the provisions of these Terms and Conditions, and unless otherwise agreed between the parties regarding the calculation, the conditions and the determination of the Final Redemption Amount (as specified and confirmed in the Issuer Confirmation Form and the Investor Confirmation Form, or in the Pricing Supplement, as the case may be), the Treasury Notes will be redeemed on the Maturity Date at the Nominal Value (the Final Redemption Amount).
Business Day	Means (i) a day other than a Saturday or Sunday on which the Securities Settlement System (as defined below) is operating; (ii) a day on which banks and forex markets are open for general business in Belgium; (iii) a day which is a business day for the TARGET2 system; and (iv) a day on which banks and forex markets are open for general business in such additional business centres as may be specified in the Investor Confirmation Form, the Issuer Confirmation Form or the Pricing Supplement, as the case may be (each an <i>Additional Business Centre</i>). <i>TARGET2</i> means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) payment system which utilises a single shared platform and which was launched on 19 November 2007.
Business Day Convention	If the Maturity Date or a date on which a payment on the Treasury Notes becomes due and payable, is not a Business Day, such date will be adjusted to the first following day that is a Business Day and payment will be due and payable on such first following Business Day. Holders of Treasury Notes shall not be entitled to any interest or other sums due in respect of such postponed payment. <i>Issue Date</i> means the date on which the Treasury Notes shall, in accordance with the rules of the Securities Settlement System, be created and delivered by the Securities Settlement System Operator by way of book entry on the securities account of the purchasers of the Treasury Notes with their Custodian against payment of the Issue Price. <i>Maturity Date</i> means the date specified as such in the Investor Confirmation Form, or in the Pricing Supplement, as the case may

be, for such Treasury Note Transaction and on which the principal of the Treasury Note scheduled to be fully redeemed.

Trade Date means the date on which the Issuer and the Dealer agree on a Treasury Note Transaction.

Treasury Note Transaction means the issue by the Issuer and the subscription by the Dealer of Treasury Notes in accordance with the terms of the Dealer Agreement.

Confirmation of the specific terms and conditions for a Treasury Note

In accordance with Article 16 §2 of the Royal Decree (as amended from time to time), a form will be sent to the purchaser of a Treasury Note confirming the terms and conditions specific to an issue of Treasury Notes agreed upon between the Dealer and the purchaser under the Programme (the **Investor Confirmation Form**).

A form will be sent to the Issuer of a Treasury Note confirming the terms and conditions specific to an issue of Treasury Notes agreed upon between the Issuer and the Dealer under the Programme (the **Issuer Confirmation Form**).

Alternatively, the Issuer and the Dealer may confirm the specific terms and conditions of a Treasury Note in a Pricing Supplement, substantially in the form attached hereto as Schedule 1 (**Form of Pricing Supplement**) (the **Pricing Supplement**).

Late Payment

If any amount remains unpaid under any Treasury Note when due, the Issuer will, pay interest on such amount on a day to day basis, at the Applicable Default Rate until the actual payment of all amounts due. Such interest is due ipso iure and payable without any prior notice.

Applicable Default Rate means the rate equal to 1,5 % per annum above the interest rate of the marginal loan facility fixed by the European Central Bank (the **ECB**). This rate is being revised by the ECB on a regular basis and can be consulted on the website of the ECB: <http://www.ecb.europa.eu/home/html/index.en.html> .

Covenants and undertakings

Financial covenants

So long as any Treasury Note with a maturity of more than 1 year remains outstanding, the Issuer shall ensure that it complies on each Testing Date with the following financial ratios:

- (i) The Solvency Ratio for each Financial Year will not be lower than 40%;
- (ii) The Debt Service Coverage Ratio for each Financial Year will not be less than 1.3x; and
- (iii) The Leverage for each Financial Year will be no more than 10x.

Solvency Ratio means Own Funds divided by the total amount of the assets on the balance sheet.

Debt Service Ratio means EBITDA divided by the sum of the Net Interest Expenses, principal repayments and derivatives costs due and payable under any Financial Indebtedness. For the purpose of this definition, the principal repayments do not include prepayments of all or part of any Financial Indebtedness made out of the proceeds of a loan or other indebtedness.

Net interest Expenses means the aggregate amount of financial costs (code 65 under Belgian GAAP) minus the aggregate amount of financial revenues (code 75 under Belgian GAAP).

Leverage means the ratio of Total Net Debt to EBITDA.

Own Funds means the sum of items 10 to 15 on the balance sheet according to Belgian GAAP.

EBITDA is the result of the following calculation: net result (code 9903 under Belgian GAAP), minus the financial income from current assets (code 751 under Belgian GAAP), minus the other financial income (code 752/9 under Belgian GAAP), plus the debt charges (code 650 under Belgian GAAP), plus other debt charges (code 652/9 under Belgian GAAP), plus the depreciations and amortisations (code 630 under Belgian GAAP), plus the write-downs (code 631/4 under Belgian GAAP), plus exceptional costs (code 660 under Belgian GAAP) and minus the exceptional income (code 760 under Belgian GAAP)

Total Net Debt means, at any time, any Financial Indebtedness, with the exclusion of any social and fiscal indebtedness, after deduction of the sum of:

- (i) Short term cash investments (code 50/53 of the balance sheet according to Belgian GAAP); and
- (ii) Liquid assets (code 54/58 of the balance sheet according to Belgian GAAP).

Financial Indebtedness means the sum of any financial indebtedness payable after more than one year (code 170/4 under Belgian GAAP) plus the other debt (code 178/9 under Belgian GAAP) plus the current portion of the financial indebtedness payable after more than one year (part of code 42 under Belgian GAAP) plus the short term financial debt (code 43 under Belgian GAAP)

Financial Year means the annual accounting period of the Borrower ending on 31 December in each year.

Testing Date means 31 December of every Financial Year.

Undertaking

So long as any Treasury Note (with a maturity of more than 1 year) remains outstanding, the Issuer undertakes to make available on demand of noteholders a declaration at the latest on 31 August (for compliance at 31 December of each year) confirming whether or



not the financial covenants have been met on the Testing Date (the *Compliance Certificate*). The Compliance Certificate will be signed by authorised representatives of the external auditor of the Issuer

Events of Default

If any of the following events occurs and is continuing:

- (a) **Non-payment:** default by the Issuer in the payment of principal or interest in respect of any Treasury Note (including the payment of Additional Amounts, as defined below), as and when such amount(s) shall become due and payable, provided such default shall have continued for a period of 5 Business Days after the date on which such sum was due, except where such non-payment or late payment is due to any (in)action of the Agent, the Securities Settlement System Operator or malfunctioning of the Securities Settlement System;
- (b) **Breach of other obligations:** default by the Issuer in the due performance or observance of any other obligation, covenant, undertaking, agreement or provision under or in relation to the Treasury Notes or the Information Memorandum if such default is not remedied within 15 Business Days after receipt by the Issuer of notice by a Holder of Treasury Notes requiring the default to be remedied;
- (c) **Winding-up:** any corporate action, legal proceedings or other procedure or step is taken in relation to: (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganization (by way of voluntary arrangement, scheme or arrangement or otherwise) of the Issuer or the Issuer ceases or threatens to cease to carry on all or substantially all of its business or operations; or (ii) a composition compromise, assignment or arrangement with any creditor of the Issuer; or (iii) the appointment of a liquidator, receiver, administrator, compulsory manager or other similar officer in respect of the Issuer, or any of its assets (iv) or any analogous procedure or step is taken in any jurisdiction;
- (d) **Insolvency:** the Issuer becomes insolvent or is declared insolvent by a competent jurisdiction, or is declared bankrupt or unable to pay its debts as they fall due, stops, suspends or announces its intention to stop or suspend payment of all or, a material part of (or of a particular type of) its debts or makes any agreement for the deferral, rescheduling or other readjustment of all of (or all of a particular type of) its debts (or any particular debt, in each case which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is declared or comes into effect in respect of all or any part of (or of a particular type of) the debts of the Issuer, or an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the

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Issuer prior to the redemption in full of all outstanding Treasury Notes;

- (e) **Change in activity:** (i) a material change of the nature of the activities of the Issuer, as compared to the activities as these are carried out on the Issue Date occurs, or (ii) a reorganisation or transfer of the assets of the Issuer occurs resulting in (a) such material change or (b) a transfer of all or substantially all of the assets of the Issuer;
- (f) **Cross default:** (i) any other present or future indebtedness of the Issuer for or in respect of moneys borrowed or raised being declared due and payable prior to its stated maturity by reason of any event of default (however described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or (iii) the Issuer fails to pay when due or, as the case may be, within any applicable grace period, any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided that none of the events mentioned above in this paragraph (f) shall give rise to an Event of Default if the aggregate amount of the relevant indebtedness, guarantees and indemnities is less than EUR 10,000,000 or its equivalent in any other currency ;
- (g) **Security Enforced:** any step is taken to enforce any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer in respect of any of its property or assets provided that in each case the aggregate amount of indebtedness in respect of which one or more of the events mentioned above in this paragraph have occurred equals or exceeds at the relevant time of at least EUR 10,000,000 or its equivalent in any other currency becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person);
- (h) **Legal, valid and enforceable obligations:** any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under the Treasury Notes, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Treasury Notes admissible in evidence in the courts of Belgium is not taken, fulfilled or done or
- (i) **Illegality:** it becomes unlawful for the Issuer to perform any of its obligations under the Treasury Notes or any of its obligations ceases to be valid, binding or enforceable;

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Then the Issuer shall notify the Holders of Treasury Notes of such Event of Default (the ***Issuer Event of Default Notice***):

- (a) in case of events referenced in paragraphs (a), (c), (d), (f), (g) and (i) above, within 5 Business Days of its occurrence; and
- (b) in case of events referenced in paragraphs (b),(e) and (h), within 15 Business Days of its occurrence;

and in each and every case, any Holder of Treasury Notes may, by written notice to both the Issuer and the Agent (such notice being sent in accordance with section "Notice" of the Terms and Conditions; the ***Investor Event of Default Notice***), cause the Treasury Notes held by it to become immediately due and payable as from the date of the Event of Default Notice (the ***Early Redemption Date***) at an amount (the ***Early Redemption Amount***) determined as follows:

- If such defaulted Treasury Note is a Discount Treasury Note or Zero Coupon Treasury Note, at an amount calculated as in the item 'Issue Price' under 1. *Discount Treasury Notes*, or 4. *Zero Coupon Treasury Notes* whereby "P" would be the Early Redemption Amount and "D" would be the number of days between the Early Redemption Date, included, and the Maturity Date of the Treasury Note (excluded); and
- If such defaulted Treasury Note is a Fixed Rate or Floating Rate Treasury Note, at its Nominal Value plus accrued interest or against the principal outstanding amount plus accrued interest in case it has been agreed at the time of issuance in (partial) redemption(s) of the principal amount before the Maturity Date;
- Provided, however, that, in case of the Events of Default referenced in paragraphs (a), (b), (e), (f), (g) or (h) above, if a Holder of Treasury Notes does not send an Investor Event of Default Notice within 60 calendar days from the date of receipt by the Holder of Treasury Notes of the relevant Issuer Event of Default Notice, such Holder of Treasury Notes shall be deemed to have waived the relevant Event of Default. The Holder of Treasury Notes shall be deemed to have received the relevant Issuer Default Notice on the second (2nd) Business Day following the date on which such notice was sent by the Issuer.

For the purpose of this clause, ***Subsidiary*** means:

at any particular time, a subsidiary within the meaning of Article 1:15, 2^o of the Belgian Companies and Associations Code.

Change of Control

In the event that a Change of Control occurs, any holder of a Treasury Note may cause such Treasury Note to become due and payable on the Change of Control Early Redemption Date at a Change of Control Early Redemption Amount, by delivering to the Issuer (with a copy to the Agent and to each Dealer) a written notice by registered letter, at any time during the Change of Control Exercise Period. Such notice shall be irrevocable, and the relevant holder of a Treasury Note shall undertake to hold the Treasury Note up to the date of effective redemption of the Treasury Note.

Within 10 Business Days following a Change of Control, the Issuer shall give notice thereof to the holders of the Treasury Notes in accordance with *article "Notifications"* (the ***Change of Control Notice***). Such notice shall be irrevocable. The Change of Control Notice shall contain, at least, the following information:

- (i) to the fullest extent permitted by applicable law, all information material to the holders of Treasury Notes concerning the Change of Control ;
- (ii) a statement informing the holders of Treasury Notes of their entitlement to exercise their rights to require the redemption of their Treasury Notes.

For the purposes of this article:

a ***Change of Control*** shall occur when Belgian public law entities do not longer own, directly or indirectly, at least 75% of the shares of the Issuer.

Change of Control Early Redemption Amount shall be determined as follows:

- If such Treasury Note is a Discount Treasury Note or Zero Coupon Treasury Note, at an amount calculated as in the item 'Issue Price' under *1. Discount Treasury Notes*, or *4. Zero Coupon Treasury Notes* whereby "P" would be the Change of Control Early Redemption Amount and "D" would be the number of days between the Change of Control Early Redemption Date, included, and the Maturity Date of the Treasury Note (excluded).
- If such Treasury Note is a Fixed Rate or Floating Rate Treasury Note, at its Nominal Value plus accrued interest.

Change of Control Early Redemption Date means the fourteenth Business Day after the expiry of the Change of Control Exercise Period.

Change of Control Exercise Period means, 60 (sixty) calendar days following the date on which a Change of Control Notice is delivered to the holders of the Treasury Notes.



Status

The Treasury Notes shall represent (subject to the Negative Pledge) direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will at all times rank *pari passu* among themselves and with all other present and future direct, unconditional, unsubordinated and unsecured obligations of the Issuer (save for those preferred by mandatory provisions of law).

Negative Pledge

So long as any Treasury Note remain outstanding, neither the Issuer will create or permit to subsist any Encumbrance upon the whole or any part of their present or future undertakings, receivables, assets or revenues to secure any Relevant Indebtedness of any person without at the same time or prior thereto securing the Treasury Notes equally and rateably therewith.

For the purpose of this Condition:

Relevant Indebtedness means any indebtedness which is in the form of or represented by any bond, note, debenture or similar financial instruments, whether listed or not.

Encumbrance means any mortgage, charge, pledge, lien, or other form of encumbrance or security interest, other than arising by operation of law.

Repurchase and Cancellation

The Issuer may at any time purchase Treasury Notes, provided that such purchase is made by the Agent acting for the Issuer and provided that such Treasury Notes are cancelled, without prejudice to the right of the Issuer to issue new Treasury Notes in accordance with these Terms and Conditions.

Secondary market

Whenever an investor wishes to sell a Treasury Note before its Maturity Date, the Dealer shall try, on a best effort basis and without any commitment whatsoever on its part, to find one or more purchasers for such Treasury Note.

Each investor is allowed to sell one or several Treasury Notes it owns provided that such sale may not result in an investor holding Treasury Notes in an amount less than the Minimum Amount.

Notices

1. To the Holders of Treasury Notes

Any notice to Holders of Treasury Notes shall be validly given if:

(i) made by (a) direct mail to the Holder of Treasury Notes having a securities account or to the Custodian or (b) by a notice through the intermediary of the Securities Settlement System Operator; and

(ii) if published on the website of the issuer.

The notice under paragraph (i) above shall be deemed to have been made for the purpose of option (a), on the 3rd business day from despatch, or, for the purpose of option (b), to the Securities Settlement System Operator.

The notice under paragraph (ii) above shall be deemed to have been given on the date of publication on the website.

2. To the Issuer or to the Agent

Notices to the Issuer or to the Agent will be made to their respective registered offices by registered mail and addressed for the attention of or to the person designated by that party for that purpose, as set out on the last page of the Information Memorandum or published in the *Moniteur Belge/Staatsblad* from time to time.

A notice sent by registered mail is deemed to have been made upon delivery or 3 Business Days after being sent in a correctly addressed envelope.

Governing Law and Jurisdiction

The Treasury Notes shall be governed by and construed in accordance with the laws of the Kingdom of Belgium.

The Belgian competent Courts of Brussels have exclusive jurisdiction to settle any dispute arising out of or in connection with the Treasury Notes.

Listing

The listing of Treasury Notes issued under the Programme on any multilateral trading facility, if any, shall be subject to compliance with all applicable laws, regulations (including stock exchange regulations) and requirements of any relevant authority.

Rating of the Programme

The Programme has not been assigned any rating by any of the rating agencies.

Reimbursement

Any principal due to the Holder of Treasury Notes on a Maturity Date, as appropriate, shall be credited, on the basis of the amounts of the securities booked on its securities' accounts with its Custodian, on its cash account with its Custodian, after deduction of withholding tax, if any.

Delivery and Payment

The Treasury Notes shall, in accordance with the rules of the Securities Settlement System, be created and delivered by the Securities Settlement System Operator by way of book entry on the securities account of the purchasers of the Treasury Notes with their Custodian against payment of the Issue Price.

Securities Settlement System means the securities settlement system recognised or approved in accordance with Articles 3 to 13bis of the Law of 2 January 1991 on the market of public debt securities and the monetary policy instruments as amended from time to time and the Law of 6 August 1993 on transactions in certain securities, as amended from time to time and its implementing decrees as amended from time to time. The securities settlement system operated by the NBB was recognised as such by a Royal Decree of 14 June 1994 (the *NBB-SSS*).

Securities Settlement System Operator means the entity entitled by law to operate the Securities Settlement System and with whom the Issuer and the Agent have concluded a Service contract for the issuance of fixed income securities (the *Clearing Agreement*), currently the NBB.



Custodian means any direct or indirect participant in the Securities Settlement System with whom a Holder of Treasury Notes may have a securities account in which its ownership of Treasury Notes is evidenced by book-entry. Participants in the Securities Settlement System of NBB include most Belgian banks and stock brokers, Euroclear Bank SA/NV as operator of the Euroclear System (**Euroclear**), SIX SIS (CH), Monte Titoli (IT), Clearstream Banking Frankfurt, Interbolsa (PT) and several banks established in a Member State of the European Union (for a list of the participants, refer to <https://www.nbb.be/nl/list-nbb-investor-icsds>).

NBB means the National Bank of Belgium (*Nationale Bank van België N.V./Banque Nationale de Belgique S.A.*), having its registered office at Boulevard de Berlaimont 14, 1000 Brussels, Belgium.

Taxation, Grossing-up

All payments of principal and interest in respect of the Treasury Notes will be made without deduction or withholding for, or because of, any present or future taxes or duties of whatever nature imposed or levied by, or on behalf of the Kingdom of Belgium, or any political subdivision thereof or any authority or agency therein or thereof having power to tax, provided the Holder of Treasury Notes is an Exempted Investor (as defined below) and holds such Treasury Notes through an X-Account or Exempt Account, on which the payments are credited, unless such deduction or withholding is required by subsequent legislation.

If, as a direct or indirect result of any amendment to or any change in the laws or regulations of the Kingdom of Belgium or any of its political subdivisions thereof or any authority or agency thereof or therein or in the interpretation or administration of any such laws or regulations or if the issuer does no longer comply with the conditions imposed by these laws, regulations, interpretations or administration related to the exemption of the withholding tax, after the issuance of any Treasury Note, a deduction or withholding for or on account of any tax were required to be made from payments of interest or principal to be made by or on behalf of the Issuer in respect of such Treasury Note held by Investor who, under the provisions referred above as they were in effect on the Issue Date of such Treasury Notes, were holding the securities on an X-account, then the Issuer shall pay such Additional Amount in respect of such Treasury Notes as is necessary in order for the net amount received by the Investor after such deduction or withholding to be equal to the amount which it would have received absent such deduction or withholding. The Issuer has no obligation to pay such Additional Amount for any tax in any other circumstance.

If the Holder of Treasury Notes holds the Treasury Notes on an N-Account, all payments of principal and interest in respect of the Notes will be made after deduction of Belgian withholding tax by the Securities Settlement System Operator, as appropriate. In such



case, no Additional Amounts (as defined hereunder) shall be payable by the Issuer as described above. In the case of a deduction or withholding, the Issuer will not pay such additional amount (*Additional Amount*) as may be necessary to the effect that the net amounts received by the Holders of Treasury Notes after such deduction or withholding shall equal the respective amounts which would have been receivable under the Terms and Conditions of the Treasury Notes by the Holders of Treasury Notes in the absence of such deduction or withholding.

At the date of this Information Memorandum, no stamp duty (*Taxe sur les opérations de bourse/Taks op de Beursverrichtingen*) is due in respect of the Treasury Notes.

Without prejudice to the foregoing, the investor shall bear any tax, duty, charge or fiscal liability which may arise in connection with its acquisition, holding or disposal of the Treasury Notes.

Exempt Accounts or X-Accounts are securities accounts opened with a Custodian in the name of persons or institutions defined in Article 4 of the royal decree of 26 May 1994 relating to the levy and the remuneration in accordance with chapter I of the law of 6 August 1993 relating to transactions in certain securities, as amended from time to time.

Non-Exempt Accounts or N-Accounts are securities accounts opened with a Custodian in the name of persons or institutions that are not Exempted Investors.

Exempted Investor means a person or institution mentioned in Article 4 of the royal decree of 26 May 1994 relating to the levy and the remuneration in accordance with chapter I of the law of 6 August 1993 relating to transactions in certain securities, as amended from time to time.

Early redemption for tax reasons

If, as described hereabove, as a direct or indirect result of any amendment to or any change in the laws or regulations of the Kingdom of Belgium or any of its political subdivisions thereof or any authority or agency thereof or therein or in the interpretation or administration of any such laws or regulations or if the Issuer does no longer comply with the conditions imposed by these laws, regulations, interpretations or administration related to the exemption of the withholding tax, after the issuance of any Treasury Note, the Issuer, as the case may be, would, on the occasion of the next payment due in respect of the Treasury Notes, be requested to pay any Additional Amount to the Holders of Treasury Notes being X-account holders, the Issuer may, at its option, at any time on giving not more than 30 days nor less than 15 days' notice prior to the redemption date to the Holders of Treasury Notes (which notice will be irrevocable), redeem all Treasury Notes which would be subject to such new treatment.

Prior to this notice, the Issuer shall deliver to the Agent a relevant certificate duly signed by the Issuer stating that it is entitled to



effect such redemption and setting forth a statement of the facts showing that the conditions precedent to the right of the Issuer to redeem have occurred.

For the purpose of this article the redemption amount shall be determined in the same manner as the Early Redemption Amount, as described under section "*Events of default*" of the Terms and Conditions.

Redemption at the option of the Issuer – Call Option

If, in respect of a specific issue of Treasury Notes with a Tenor of more than one year, the Redemption at the option of the Issuer has been mentioned as applicable in the relevant Pricing Supplement, the Issuer may, on giving not less than 15 nor more than 30 days irrevocable notice to the Holders of the Treasury Notes (or such other notice period as may be specified in the relevant Pricing Supplement) redeem all or, if so provided, some of the Treasury Notes on any Optional Redemption Date as specified in such notice in accordance with the relevant Pricing Supplement (the *Call Option*). Any such redemption of Notes shall be at their Optional Redemption Amount specified in the relevant Pricing Supplement together with interest accrued to the date fixed for redemption.

All Treasury Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption or a partial exercise of an Issuer's option, the Treasury Notes to be redeemed will be selected in accordance with the NBB Securities Settlement System Regulations.

Investors and Selling Restrictions

In Belgium, provided the Programme is admitted in the Securities Settlement System, the Treasury Notes are booked on a securities account of their purchasers with a Custodian and the Minimum Amount is respected, Treasury Notes may be offered or sold to any investor, subject however to the Selling Restrictions set out on page [71].

In addition, the Treasury Notes may be purchased, offered or sold in jurisdictions other than Belgium only in compliance with applicable laws and regulations of these jurisdictions and/or of the home countries of the relevant currencies in which they are purchased, offered or sold. No action has been or will be taken by the Issuer or the Dealer that would permit a public offering of the Treasury Notes in any country or any jurisdiction where action for that purpose is required. Potential investors are required to inform themselves of, and to comply with, all applicable laws and regulations of such jurisdictions and will accept responsibility accordingly.



See also the chapter Selling Restrictions commencing on page [71].

GREEN, SOCIAL OR SUSTAINABLE TREASURY NOTES

The Issuer may issue Treasury Notes that are intended to qualify as “green treasury notes” for the financing and/or refinancing of specified “green”, “social” or “sustainable” projects in accordance with certain prescribed eligibility criteria (“*Eligible Projects*”) and in accordance with relevant applicable principles at the time of issue (such treasury notes, “*Green, Social or Sustainable Treasury Notes*”). Such Green, Social or Sustainable Treasury Notes will be issued on the basis of a framework to be established by the Issuer (the “*Framework*”) in line with the [ICMA Sustainability Bond Guidelines (SBG 2021 version), Green Bond Principles(GBP 2021 version) and Social Bond Principles (SBP 2021 version)] (the “*Principles*”). It may be further updated or expanded, among other things to reflect updates to the Taxonomy Regulation and the EU Green Bond Standards and evolutions in the activities of the Issuer. The Framework sets out categories of Eligible Assets which have been identified by the Issuer.

The definition (legal, regulatory or otherwise) of, and market consensus as to what constitutes or may be classified as, a “sustainable”, “green” or equivalently labelled project or a loan that may finance such project, is still under development. Neither the Issuer nor the Dealer makes any representation as to the suitability of the Green, Social or Sustainable Treasury Notes or any documentation provided in connection therewith to fulfil the environmental objectives of such instrument.

No assurance can be given that the projects undertaken by the Issuer will meet investor expectations or requirements regarding such “green” or similar labels (including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the so called “EU Taxonomy”) or Regulation (EU) 2020/852 as it forms part of domestic law in the United Kingdom by virtue of the EUWA).

Prior to any investment in Green, Social or Sustainable Treasury Notes, investors are advised to consult the Framework for further information. Furthermore, investors should have regard to the factors described under the section headed “Risk Factors” in the Information Memorandum, in particular the risk factor entitled “”.

The second party opinion on the Framework (the “*Opinion*”), as performed by the opinion provider appointed by the Issuer (the “*Opinion Provider*”), will be available on the website of the Issuer. The Opinion Provider will certify alignment with the applicable green principles, such as the [ICMA Sustainability Bond Guidelines (SBG 2021 version), Green Bond Principles (GBP 2021 version) and Social Bond Principles (SBP 2021 version)].

Where an Opinion is issued, neither the Issuer, nor the person issuing such opinion, nor any Dealer accept any form of liability for the substance of such opinion, the use of such opinion, and/or the information provided in it. No representation or assurance is given as to the suitability or reliability of any opinion or certification of any third party made available in connection with an issue of Green,



Social or Sustainable Treasury Notes. Any such opinion or certification is not intended to address any credit, market, or other aspects of any investment in any Green, Social or Sustainable Treasury Note, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the values of the Green, Social or Sustainable Treasury Notes. Any such opinion or certification is not a recommendation to buy, sell or hold any such Green, Social or Sustainable Treasury Notes and is current only as of the date it was issued. As at the date of this Information Memorandum, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. Where the Issuer does not comply with its obligations in respect of the green nature of the Green, Social or Sustainable Treasury Notes, where applicable, such non-compliance will not constitute an event of default. A withdrawal of a Second Party Opinion, where issued, or any loss of qualification as Green, Social or Sustainable Treasury Note under any relevant principles, may affect the value of the relevant Green, Social or Sustainable Treasury Notes and/or may have consequences for investors that have portfolio mandates to invest in green assets.

The Framework and the Opinion may be amended, supplemented or replaced from time to time.

Neither the Framework nor the second party opinion will be deemed incorporated by reference in or form part of this Information Memorandum.

On an annual basis, for the duration of the Green, Social or Sustainable Treasury Notes, the Issuer intends to report on the environmental and/or social and/or sustainable benefits of the projects funded/refinanced by the issue of said Treasury Notes. Said report will be published on the Issuer's website.

For each of the Green, Social or Sustainable Treasury Notes, (i) the use of proceeds, (ii) the evaluation and selection of projects, (iii) the management of proceeds, (iv) the reporting on allocation and impact and (v) the external review will be carried out according to the Framework.



TAXATION

The information provided below does not purport to be a complete summary of Belgian tax laws and practices currently applicable. This summary is based on Belgian tax laws and practice in effect on the date of this Information Memorandum, which are subject to change, potentially with retrospective effect. Potential investors should consult with their own professional adviser.

1. DESCRIPTION OF THE BELGIAN TAXATION SYSTEM

1.1. Withholding tax

Under current Belgian withholding tax legislation, all payments by or on behalf of the Issuer of interest are generally subject to Belgian withholding tax on the gross amount of the interest, currently at the rate of 30%. In this regard, “interest” means the periodic interest income, any amount paid by the Issuer in excess of the issue price (whether or not on the maturity date) and, in case of a realisation of debt securities between two interest payment dates, the pro rata of accrued interest corresponding to the detention period.

However, the Treasury Notes will be cleared in the Securities Settlement System of the National Bank of Belgium and shall benefit from the application of the law of 6 August 1993 on the transactions on certain securities, as amended, and the royal decree of 26 May 1994 as amended from time to time.

Hence, the withholding tax regime in Belgium in relation to the Treasury Notes will be governed by the following principles:

X-Accounts and N-Accounts

Treasury Notes shall be booked on the securities account of the investor(s) with its (their) Custodian, which securities account will be either an X-Account or an N-Account.

Exempt Accounts or *X-Accounts* are securities accounts opened in the name of persons or institutions defined in article 4 of the royal decree of 26 May 1994, as amended (see section *I.I.c. Exempted Investors* below for the list of these persons and institutions) benefiting from an exemption from withholding tax.

Each person or institution qualifying to hold such an Exempt Account shall upon the opening of such an account provide its Custodian with a certificate – established in a form approved by the Belgian Minister of Finance – stating that it belongs to one of the categories as set out below. It shall immediately inform its Custodian of any changes in the information contained in the certificate.

These identification requirements do not apply to Treasury Notes held in central securities depositories as defined in Article 2, 1st paragraph, (1) of the Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories, acting as participants to the securities settlement system and to their sub-participants outside of Belgium, provided that these institutions or sub-participants only hold X-Accounts and that they are able to identify the account holder. For the identification requirements not to apply, it is furthermore required that the contracts which were entered into by the Participants and their sub-participants include the commitment that all their clients, holder of account, are Exempted Investor.

In the event that a person or institution ceases to be an Exempted Investor, its securities account will become an N-Account.

Non-exempt Accounts or *N-Accounts* are securities accounts opened in the name of persons or institutions that do not qualify to hold an X-Account and for which withholding tax applies.

Payments of principal and interest and transfers of Treasury Notes

All payments of principal and interest in respect of the Treasury Notes will be made:

- without withholding tax if the Treasury Note(s) is (are) held on an X-Account;
- after deduction of a withholding tax if the Treasury Note(s) is (are) held on a N-Account.

In addition, transfers of Treasury Note(s) between an X-Account and an N-Account give rise to certain adjustment payments on account of withholding tax :

- a transfer from an N-Account (to an X-Account or N-Account) gives rise to the payment by the transferor non-Exempted Investor to the NBB of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date.
- a transfer (from an X-Account or N-Account) to an N-Account gives rise to the refund by the NBB to the transferee non-Exempted Investor of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date.
- transfers of Treasury Note(s) between two X-Accounts do not give rise to any adjustment on account of withholding tax.

Exempted Investors

The following persons or institutions (as defined in article 4 of the Royal Decree of 26 May 1994, as amended from time to time) are entitled to hold Treasury Notes in an Exempt Account:

- (a) Belgian resident companies subject to Belgian corporate income tax;
- (b) public institutions performing insurance activities and insurance enterprises or institutions for their pension funding activities for employees;
- (c) state-linked organisations of social security or assimilated;
- (d) mutual investment funds approved for pension savings scheme;
- (e) non-resident individual investors and non-resident legal entities who have not allocated Treasury Notes to the exercise of a professional activity in Belgium;
- (f) the Belgian State, for its investments which are exempt from withholding tax pursuant to art. 265 of the Belgian Income Tax Code of 1992;
- (g) foreign mutual investment funds managed by a management company for the account of the participants, provided if their shares are not publicly issued in Belgium and are not marketed in Belgium;
- (h) Belgian resident companies not referred to under (a) and whose exclusive or principal activity is granting loans;
- (i) only with respect to the income on securities issued by entities that are part of the general government sector as defined in the European system of national and regional accounts (ESA), for the purposes of Regulation (EC) no. 3605/93 of November 22, 1993 on the application of the Protocol on the excessive deficit procedure annexed to the Treaty



establishing the European Community, the legal entities which belong to such government sector; and

- (j) non-resident companies subject to non-resident corporate income tax, whether or not they have allocated Treasury Notes to a permanent establishment in Belgium.

1.2. Income tax

Belgian Resident Individuals

For natural persons who are subject to the Belgian personal income tax and who hold the Treasury Notes as a private investment, payment of the 30% withholding tax fully discharges them from their personal income tax liability with respect to these interest payments (“*précompte mobilier libérateur*” / “*bevrijdende roerende voorheffing*”). This means that they do not have to declare the interest obtained on the Treasury Notes in their personal income tax return, provided withholding tax was levied on these interest payments.

Belgian natural persons may nevertheless elect to declare interest in respect of the Treasury Notes in their personal income tax return. Where the beneficiary opts to declare them, interest payments will normally be taxed at a flat rate of 30% (or at the progressive personal tax rate taking into account the taxpayer’s other declared income, whichever is more beneficial). If the interest payment is declared, the withholding tax retained may be credited.

Belgian resident individuals are not liable to income tax on capital gains realised upon the disposal of the Treasury Notes, unless the capital gains are realised outside the scope of the normal management of one’s private estate or unless and to the extent the capital gains qualify as interest (as defined above in section 1.1 “*Withholding Tax*”). Capital losses realised upon the disposal of the Treasury Notes held as non-professional investment are in principle not tax deductible.

Other tax rules apply to Belgian resident individuals who do not hold the Treasury Notes as a private investment.

Belgian Resident Corporations

Holders of Treasury Notes that are residents of Belgium and subject to the Belgian ordinary corporate income tax regime, are liable to corporate income tax on the income of the Treasury Notes and capital gains realised upon the disposal of the Treasury Notes. Capital losses realised upon the disposal of the Treasury Notes are generally tax deductible.

Belgian Resident Legal Entities

For Holders of Treasury Notes that are residents of Belgium and subject to Belgian legal entities income tax, the 30% withholding tax on interest will constitute the final tax in their hands. If no withholding tax was levied due to the fact that they hold the Treasury Notes through an X-Account in the Securities Settlement System or with a Custodian, they will have to declare such interest and pay spontaneously the applicable withholding tax to the Treasury.

Belgian legal entities are not liable to income tax on capital gains realised upon the disposal of the Treasury Notes unless and to the extent the capital gains qualify as interest (as defined above in section 1.1 “*Withholding Tax*”). Capital losses are in principle not tax deductible.

Non-Residents of Belgium

Holders of Treasury Notes that are non-residents of Belgium for Belgian tax purposes and are not holding the Treasury Notes through a Belgian establishment and do not invest the Treasury Notes in

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the course of their Belgian professional activity will not incur or become liable for any Belgian tax on income or capital gains provided that they qualify as Exempted Investors and that they hold their Treasury Notes in an X-Account.

1.3. Stamp duties

Article 126-1-9° of the Code of Miscellaneous Taxes and Duties exempts all transactions involving Treasury Notes from the Belgian Tax on Stock Exchange Transactions (*taks op beursverrichtingen / taxe sur les opérations de bourse*).

1.4. Tax on securities accounts

Belgium has adopted the Law of 17 February 2021 introducing a tax on securities accounts (*taxe sur les comptes-titres/taks op de effectenrekeningen*) (TSA).

The applicable tax base is the average value of financial instruments (including treasury notes) and cash held on a securities account (**Taxable Assets**) during a reference period of twelve consecutive months starting on 1 October and ending on 30 September of the subsequent year provided said average value exceeds EUR 1,000,000. However, the first reference period has started as of 26 February 2021 and shall end on 30 September 2021. This threshold must be assessed per securities account and the TSA will be levied regardless of the contents of the securities account.

The applicable tax rate of the TSA is 0.15%. The TSA due will in any case be limited to 10 % of the difference between the tax base and EUR 1,000,000. The TSA entails an annual subscription tax on the holding of a securities account by Belgian resident and non-resident individuals and legal entities. The TSA will also apply to “settlors”, as defined by Article 2, §1, 14 ITC, of “legal constructions”, as defined by Article 2, §1, 13°, 13°/2, 13°/3 and 13°/4 ITC. As to Belgian non-resident individuals and legal entities, the TSA in principle only applies to securities accounts held with a Belgian intermediary. However, securities accounts held by Belgian establishments of non-residents, which form part of the assets of such establishments and are held with an intermediary, will also be subject to the TSA regardless where the intermediary is incorporated or established. Note that pursuant to certain double tax treaties encompassing a provision on the taxation of capital (*impôt sur la fortune/belasting op vermogen*), Belgium has no right to tax capital of non-residents. Hence, to the extent the TSA is viewed as a tax on capital within the meaning of the relevant double tax treaties, treaty override may, subject to certain conditions, be claimed. The TSA will in any event not be due with respect to securities accounts held by, among others, certain intermediaries provided no third parties have a direct or indirect claim with respect to the value in the securities account. The TSA will also not be due with respect to securities accounts held, directly or indirectly and solely for their own account, by Belgian non-resident investors who do not use these securities accounts within a Belgian establishment, as referred to in Article 229 ITC, with a central securities depository as referred to in Article 198/1, §6, 12° ITC.

An intermediary is defined as (i) the NBB, the European Central Bank and foreign central banks carrying out similar functions, (ii) a central securities depository as referred to in Article 198/1, §6, 12° ITC, (iii) a credit institution or stockbroking company as defined by Article 1, §3 of the Law of 25 April 2014 on the status and supervision of credit institutions and stockbroking companies and (iv) the investment companies as defined by Article 3, §1 of the Law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of customers.



The TSA will in principle be withheld, declared and paid by the Belgian intermediary. Otherwise, the TSA would have to be declared and paid by the holder of the securities account for purposes of the TSA unless said holder provides evidence that the TSA has already been declared and paid by a Belgian or non-Belgian intermediary. Intermediaries established and incorporated outside of Belgium can appoint a TSA representative in Belgium, subject to conditions (**TSA Representative**). Such intermediary will then be considered as a Belgian intermediary and the TSA Representative will be jointly liable towards the Belgian Treasury for the TSA due and for complying with reporting obligations.

Prospective investors are urged to consult their own tax advisors as to the tax consequences of the application of the TSA on their investment in Treasury Notes.

The TSA Law also introduced a number of anti abuse provisions. A presumption of tax abuse applies in certain situations, in which case the tax authorities can calculate the tax as if the tax driven transaction did not occur. In some (but not all) cases, the taxpayer has the possibility to provide proof to the contrary

2. EXCHANGE OF INFORMATION & COMMON REPORTING STANDARD

The Common Reporting Standard (**CRS**) is a multilateral policy initiative led by the OECD and relating to the exchange of fiscal information in order to achieve fiscal transparency.

Under CRS, financial institutions resident in a CRS country will be required to report, according to a due diligence standard, financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations) with fiscal residence in a CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

On 9 December 2014, EU Member States adopted Directive 2014/107/EU on administrative cooperation in direct taxation (**DAC2**), which provides for mandatory automatic exchange of financial information as foreseen in CRS. DAC2 amends the previous Directive on administrative cooperation in direct taxation, Directive 2011/16/EU.

The Belgian government has implemented said Directive 2014/107/EU, respectively the Common Reporting Standard, per the Law of 16 December 2015 regarding the exchange of information on financial accounts by Belgian financial institutions and by the Belgian tax administration, in the context of an automatic exchange of information on an international level and for tax purposes.

The Treasury Notes are subject to DAC2 and to the Law of 16 December 2015. Under DAC2 and the Law of 16 December 2015, Belgian financial institutions holding the Treasury Notes for tax residents in another CRS contracting state shall report financial information regarding the Treasury Notes (e.g. in relation to income and gross proceeds) to the Belgian competent authority, who shall communicate the information to the competent authority of the state of the tax residence of the beneficial owner.

Investors who are in any doubt as to their position should consult their professional advisers.

SELLING RESTRICTIONS

The Issuer and each of the Dealers represent, warrant and agree, and each Additional Dealer (as defined in the Dealer Agreement) appointed under the Programme is required to represent, warrant and agree, that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver Treasury Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Treasury Notes or distribute any Disclosure Document, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

Potential purchasers undertake to comply with all applicable laws and regulations of such jurisdictions and accept responsibility accordingly.

More specifically, but without limitation, potential purchasers are hereby informed of the following selling restrictions listed below.

1. Belgium

The Information Memorandum has not been, and will not be, notified to nor approved by the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers*) in accordance with the Belgian Law of 11 July 2018 relating to offers to the public of investment instruments and the admission of investment instruments to trading on regulated markets (as amended or replaced from time to time, the **Prospectus Law**). Accordingly, the Treasury Notes may not be distributed, offered, sold or resold, transferred or delivered in Belgium by way of an offer of securities to the public, as defined in Article 4, 2° of the Prospectus Law, save in those circumstances set out in Article 7, §1 of the Prospectus Law.

In addition, (i) the Treasury Notes are to be kept at all times on a securities account with a Custodian, and (ii) no issuance or transfer of Treasury Notes may result in any investor holding Treasury Notes less than the minimum amount stipulated by or established in accordance with Article 4 of the Law and/or stipulated by or established in accordance with Article 6 of the Royal Decree.

The Treasury Notes should not be offered, sold or otherwise made available to any consumer (*consument/consommateur*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended.

2. Public Offer Selling Restriction Under the Prospectus Regulation (European Economic Area)

In relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each Additional Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Regulation became applicable, it has not made and will not make an offer of Treasury Notes to the public (within the meaning of the Prospectus Regulation) in that Relevant Member State except in circumstances falling within article 1 (4) of the Prospectus Regulation.

The expression **Prospectus Regulation** means Regulation (EU) 2017/1129 dated 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (and each and all amendments thereto), and includes any relevant implementing measure in each Relevant Member State.

3. General UK Selling Restriction

No Treasury Notes have been offered or will be offered pursuant to the offering contemplated by this Information Memorandum to the public in the United Kingdom, except that the Treasury Notes may be offered to the public in the United Kingdom at any time:

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- (a) to any legal entity which is a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law in the UK by virtue of the EUWA;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law in the UK by virtue of the EUWA) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Treasury Notes referred to above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation as it forms part of domestic law in the UK by virtue of the EUWA.

For the purposes of this provision, the expression “an offer of Treasury Notes to the public” in relation to any Treasury Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Treasury Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Treasury Notes.

4. Prohibition of Sales to EEA Retail Investors

Except for Fixed Rate Treasury Notes and Discount Treasury Notes, each Dealer has represented and agreed, and each Additional Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Treasury Notes to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression *retail investor* means a person who is one (or more) of the following:
 - i. a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as the same may be amended, *MiFID II*); or
 - ii. customer within the meaning of Directive (EU) 2016/97 (as may be 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; or
 - iii. not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression *offer* includes the communication in any form and by any means of sufficient information on the terms of the offer and the Treasury Notes to be offered so as to enable an investor to decide to purchase or subscribe the Treasury Notes.

5. Prohibition of sales to UK retail investors

The Treasury 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 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 in the UK by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, 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 in the UK by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law in the UK by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the UK by virtue of the EUWA (the UK PRIIPs Regulation) for offering or selling the Treasury Notes or otherwise

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

6. Selling restrictions addressing additional UK securities laws

The Issuer and each Dealer has represented, warranted and agreed, and each Additional Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Treasury Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Treasury Notes in, from or otherwise involving the United Kingdom.”

7. United States of America

The Treasury Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the *Securities Act*) and, upon and subject to the relevant legislation and regulations, the Treasury Notes may not be offered or sold within the United States. The Issuer and each Dealer represents and agrees that it has offered and sold, and will offer and sell, Treasury Notes only outside the United States in accordance with Regulation S under the Securities Act (*Regulation S*). Accordingly, the Issuer and each Dealer represents and agrees that neither it, nor its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Treasury Notes. Terms used in this paragraph have the meanings given to them by Regulation S.

8. Japan

The Treasury Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the *FIEA*) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Treasury Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.



THE ISSUER

Tussengemeentelijke Maatschappij de Vlaanderen voor Watervoorziening OV

Address: Stropstraat 1
B-9000 Gent
Belgium

Contact: [●]
Tel: [●]
e-mail: [●]

THE DEALERS

Belfius Bank SA/NV

Adress : Place Charles Rogier 11
B-1210 Brussels
Belgium
Contact : Public & Institutional Sales
Tel : +32 (0)2 222 71 53
e-mail: Public&institutionalsales@belfius.be

BNP Paribas Fortis SA/NV

Address: [Montagne du Parc 3
B-1000 Brussels
Belgium]
Contact: [CP Desk]
Tel: [+32 (0) 2 565 75 30]
e-mail: [sales.cp.fmk@bnpparibasfortis.com]

THE AGENT

Belfius Bank SA/NV

Address: Place Charles Rogier 11
B-1210 Brussels
Belgium
Contact: Treasury & Financial Markets - Custody Management
Tel.: +32 2 222 14 80
Fax: +32 2 285 10 87
E-mail: cmcustodymgt@belfius.be

THE ARRANGER

Belfius Bank SA/NV

Address: Place Charles Rogier 11
B-1210 Brussels
Belgium
Contact: Debt Capital Market Origination and Legal TFM
Tel: +32 (0)2 222 70 88
E-mail: DCMorigination@belfius.be



SCHEDULE 1: FORM OF PRICING SUPPLEMENT

The Pricing Supplement in respect of each issue of Treasury Notes will be substantially in the following form, duly supplemented (if necessary), amended (if necessary) and completed to reflect the particular terms of the relevant Treasury Notes and their issue. Text in this section appearing in italics does not form part of the form of the Pricing Supplement but denotes directions for completing the Pricing Supplement.

Pricing Supplement dated [•]

Issue of [aggregate nominal amount of Tranche] Treasury
Notes under the Belgian EUR
[] Treasury Notes Programme of
[] (the *Programme*)

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Treasury Notes, other than Fixed Rate Treasury Notes or Discount Treasury Notes, are not intended to 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: (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as may be amended from time to time, *MiFID II*); (b) a customer within the meaning of Directive (EU) 2016/97 (as may be amended from time to time, the *Insurance Mediation Directive*), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (c) not a qualified investor as defined in Regulation (EU) 2017/1129 (as may be amended, the *Prospectus Regulation*). Consequently no key information document required by Regulation (EU) No 1286/2014 (as may be amended from time to time, the *PRIIPs Regulation*) for offering or selling the Treasury Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Treasury Notes (other than Fixed Rate Treasury Notes or Discount Treasury 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 Treasury 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 UK Retail Investor in the United Kingdom (the *UK*). For these purposes, a *UK 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 European Union (Withdrawal) Act 2018 (the *EUWA*); (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 Directive (EU) 2016/97, 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; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, the Issuer has not prepared a key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the *UK PRIIPs Regulation*) for offering or

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selling the Treasury Notes or otherwise making them available to UK Retail Investors in the UK and therefore offering or selling the Treasury Notes or otherwise making them available to any UK Retail Investor in the UK may be unlawful under the UK PRIIPs Regulation.

PROHIBITION OF SALES TO CONSUMERS – The Treasury Notes are not intended to be offered, sold or otherwise made available to any consumer (*consument/consommateur*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended.

This document constitutes the Pricing Supplement relating to the issue of Treasury Notes described herein. Unless specified otherwise, capitalized terms used herein shall be deemed to be defined in the Terms and Conditions of the Treasury Notes included in the information memorandum dated [date of information memorandum] (the ***Information Memorandum***) relating to the Programme of the Treasury Notes. The Pricing Supplement contains the final terms of the Treasury Notes and must be read particularly in conjunction with terms and conditions of the Treasury Notes as set out in the Information Memorandum. Full information on the Issuer and the Treasury Notes is only available on the basis of the combination of this Pricing Supplement and the Information Memorandum. Copies of the Information Memorandum may be obtained from Belfius Bank NV/SA at Place Charles Rogier 11, 1210 Brussels (or by email at DCMorigination@belfius.be) or from the Issuer, [●] (or by e-mail at [●]) [insert contact information of other Dealers, if any], during normal business hours so long as any Treasury Notes are outstanding.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Treasury Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

An investment in the Treasury Notes involves certain risks. Prospective investors should carefully consider the information included in the Information Memorandum and any complementary considerations included in this Pricing Supplement prior to investing in the Treasury Notes. Each prospective investor should also carefully consider the tax considerations relating to the Treasury Notes included in the Information Memorandum and any other up-to-date tax considerations that would be relevant for such prospective investor.

Moreover, prospective investors and purchasers of Treasury Notes must inform themselves about all the relevant applicable and up-to-date restrictions, including but not limited to, selling and transfer restrictions relating to the Treasury Notes, prior to investing in the Treasury Notes.

In case of any doubt about the functioning of the Treasury Notes or about the risk involved in purchasing the Treasury Notes, prospective investors should consult a specialised financial advisor or abstain from investing. Each prospective purchaser of Treasury Notes must determine his investment decision based on its own independent review of the information included in the Information Memorandum and in this Pricing Supplement.

Solely for the purposes of the product approval process of each manufacturer (i.e. each person deemed a manufacturer for purposes of Directive 2014/65/EU (as amended, *MiFID II*), hereinafter referred to as a *Manufacturer*), the target market assessment in respect of the Treasury Notes has led to the conclusion that as of the date hereof: (i) the target market for the Treasury Notes is eligible counterparties and professional clients only, each as defined in



MiFID II, provided, however, that the target market for Fixed Rate Treasury Notes and Discount Treasury Notes may also include retail clients (as defined in MiFID II); (ii) all channels for distribution of the Treasury Notes to eligible counterparties and professional clients are appropriate, and (iii) all channels for distribution of Fixed Rate Treasury Notes and Discount Treasury Notes to retail clients are appropriate, subject to the distributor's suitability and appropriateness obligations under MiFID, as applicable (the *Target Market Determination*). The Target Market Determination is the exclusive responsibility of each Manufacturer. Any person subsequently offering, selling or recommending the Treasury Notes (a Distributor) should take into consideration each Manufacturer's target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Treasury Notes (by either adopting or refining a Manufacturer's target market assessment) and determining appropriate distribution channels. The Target Market Determination does not affect the requirements of any contractual, legal or regulatory selling restrictions in relation to the Treasury Notes. For the avoidance of doubt, the Target Market Determination may not be considered as: (a) an evaluation of the adequacy or of the appropriate character for the purposes of MiFID II or (b) a recommendation to any investor or group of investors to invest in, purchase or take any other action in relation to the Treasury Notes. No provision of this Information Memorandum should be construed as limiting the protection granted to potential investors pursuant to mandatory investor protection rules, including any such rules included in MiFID II.

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Pricing Supplement.]

- 1 Issuer:
- 2 (i) Series number: [•]
- (ii) [Tranche Number: [•]
- (If fungible with an existing Series, details of that Series, including the date on which the Treasury Notes become fungible.)]
- 3 Specified Currency: [•]
- 4 Aggregate nominal amount:
- (i) Series: [•]
- (ii) Tranche: [•]

- 5 (i) Issue Price: [•] per cent. of the aggregate nominal amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)]
- (ii) [Net proceeds: [•] (Only to the extent required for listed issues)]
- 6 (i) Denominations: [•]
- (ii) Calculation Amount: [•]
- 7 (i) Issue Date: [•]
- (ii) Interest Commencement Date: [•]
- 8 Maturity Date: [specify date or Interest Payment Date falling in or nearest to the relevant month and year]
- 9 Interest basis: [Discount Treasury Notes]
 [Fixed Rate Treasury Notes]
 [Floating Rate Treasury Notes]
 [Zero-Coupon Treasury Notes]
 [[specify reference rate] +/- [•] per cent
 (further particulars specified below)
- 10 Redemption/ Payment basis: [Redemption at par value]
 [Other (specify)]
- 11.a Early redemption at the option of the Issuer: [Applicable/Not Applicable]
 [(further particulars specified below)]
- 11.b Early redemption at the option of the Issuer for tax reasons: [Applicable/Not Applicable]
 [(further particulars specified below)]

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- 12 Status of the Treasury Notes : Direct, unconditional, unsecured and unsubordinated
- 13 Intended to qualify as Green, Social or Sustainable Treasury Notes: [Yes/No]

Provisions relating to interest (if any) payable

- 14 Fixed Rate Treasury Notes provisions [Applicable/Not applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraphs)
- (i) Interest Rate(s): [•] per cent. per annum [payable [annually/ semi-annually/ quarterly/ monthly] in arrears]
- (ii) Interest Payment Date(s): [•] in each [•] [adjusted in accordance with [specify Business Day Convention and any applicable Additional Business Centre(s) for the definition of Business Day] /not adjusted]
- (iii) Interest Period Date(s): [Each Interest Payment Date/ specify if other]
- (iv) Fixed Coupon Amount [(s)]: [•] in nominal amount [per Calculation Amount] [This paragraph shall be filled in if the same Interest Amount is payable on each Interest Payment Date]
- (v) Broken amount: [Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)] and the Interest Payment Date(s) to which they relate – X/N Securities Settlement System regulations specify methods for computing broken amounts]



- (vi) Day Count Fraction: [Specify]
- (vii) Interest Determination Date(s): [None / [•] in each [•]]
- (viii) Other terms relating to the method of calculating interest for Fixed Rate Treasury Notes: [Not Applicable / give details]
- 15 Floating Treasury Notes provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Interest Period(s): [•]
- (ii) Interest Payment Dates: [•]
- (iii) Interest Period Date(s): [Each Interest Payment Date / specify if other]
- (iv) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/ other (give details)]
- (v) Additional Business Centre(s): [•]
- (vi) Manner in which the Interest Rate(s) is/are to be determined: [specify]
- (vii) Party responsible for calculating the Interest Rates and Interest Amounts: [The Agent / specify if other]
- (viii) Screen rate determination
- Reference Rate: [•]
 - Interest Determination Date(s) [•]
 - Relevant Screen Page: [•]
 - Relevant Time: [•]
- (ix) Spread: [+ -] [•] per cent. per annum

- (x) Day Count Fraction: [•]
 - (xi) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Clauses:
- 16 Zero Coupon Treasury Notes provisions [Applicable/Not Applicable]
- (i) Day Count Fraction: [•]
 - (ii) Y (with reference to the Terms and Conditions): [•] per cent. per annum [*indicate the implicit yield of the Zero Coupon Treasury Note expressed as an annual percentage*]
 - (iii) Any other formula/basis for determining the amount payable: [•]

Provisions relating to redemption

- 17 Final redemption amount of each Treasury Notes [•] per Calculation Amount
Early Redemption Amount
- 18 (i) Early redemption amount(s) payable on redemption for taxation reasons (Clause [•]) and/or the method of calculating the same (if required or if different from that set out in the Conditions): [N/A] / [•] per Calculation Amount
- (ii) Redemption for taxation reasons not permitted on days other than Interest Payment Dates: [Not applicable, shall apply / Redemption for taxation reasons only permitted on Interest Payment Dates subject to a prior written notice of [•] days to Holders of Treasury Notes in accordance with the Terms and Conditions]
- 19 Call Option [Applicable/Not Applicable]
[If applicable, please specify modalities]



General provisions applicable to the Treasury Notes

20	Form of Treasury Notes	Dematerialised treasury notes: the notes will be in dematerialised form in accordance with the Law of 22 July 1991 on Treasury Notes and Certificates of Deposit (as amended) and the Royal Decree of 14 October 1991 on Treasury Notes and Certificates of Deposit (as amended) and will be evidenced by book-entry.
	Applicable TEFRA exemption	[C Rules / D Rules / Not Applicable]
21	Relevant Financial Centre(s):	[<i>list Additional Business Centres, if any, or state "Not Applicable"</i>]
22	Other terms or special conditions:	[Not Applicable / give details]

Distribution

23	Name of the relevant Dealer	[give name]
24	Disclosure of (potential) conflicts of interest	[Not Applicable / give details]
25	Additional selling restrictions:	[Not Applicable / give details]

Operational Information

26	ISIN Code:	[•]
27	Common Code:	[•]
28	Securities settlement system(s) (specify securities settlement system where Treasury Notes have primary clearance):	[X/N Securities Settlement System / Other (specify)]
29	Any securities settlement system(s) other than X/N Securities Settlement System, relevant identification number(s):	[Euroclear Bank S.A./N.V. and Clearstream Banking Société Anonyme) / give name(s) and number(s) / Not Applicable]

30 X/N Treasury Notes intended to be held in a manner which would allow Eurosystem eligibility: [Not Applicable/Yes/No]
[Note that the designation "Yes" simply means that the X/N Notes are intended upon issue to be deposited with the National Bank of Belgium and does not necessarily mean that such X/N Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.] [Include this text if "Yes" selected]

31 Delivery: Delivery [against/free of] payment

32 Name and address of Calculation Agent, if different from Belfius Bank SA/NV Not Applicable / [•]

General

33 Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with the Terms and Conditions: [Not Applicable/ give details]

34 The aggregate principal amount of Treasury Notes issued has been translated into euro at the rate of [•], producing a sum of (for Treasury Notes not denominated in euro): [Not Applicable / euro [•]]

[LISTING APPLICATION]

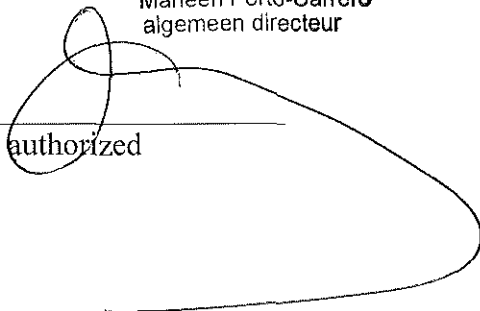
This Pricing Supplement comprises the final terms required to list the issue of Treasury Notes described herein pursuant to the Belgian EUR 500,000,000 Treasury Notes Programme of *Tussengemeentelijke Maatschappij de Vlaanderen voor Watervoorziening OV* with a listing on the [multilateral trading facility / specify if other] market of the [specify] stock exchange.]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Information Memorandum referred to above, contains all information that is material in the context of the issue of the Treasury Notes.

Signed on behalf of the Issuer:

By: _____
Duly authorized



Marleen Porto-Carrero
algemeen directeur


Christophe Peeters
Voorzitter