FINAL TERMS

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (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 Notes or otherwise making them available to retail investors in the UK and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II product governance / Retail investors, professional investors and ECPs – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**");and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

15 March 2022

Atenor SA/NV

Legal entity identifier ("LEI"): 549300ZIL1V7D7F3YH40
Issue of 4.625 % Fixed Rate Notes due 5 April 2028

for an expected minimum amount of EUR 40,000,000 and a maximum amount of EUR 55,000,000
under the EUR 200,000,000
Euro Medium Term Note Programme

Any person making or intending to make an offer of the Notes may only do so :

(i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 7(vii) of Part B below, provided such person is a Dealer, Manager or Authorised Offeror (as such term is defined in the Base Prospectus (as defined below)) and that such offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or

(i) otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 15 March 2022 which constitutes a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. However, a summary prepared in accordance with Article 7 of the Prospectus Regulation is annexed to these Final Terms. The Base Prospectus has been published on the websites of the Issuer (https://www.atenor.eu/en/investors/financial-communication/emtn/) and of the FSMA (https://www.fsma.be/en/prospectus-ems).

1	Issuer:	Atenor SA/NV
2	(a) Series Number:	10
	(b) Tranche Number:	1
	(c) Date on which the Notes become fungible:	Not Applicable.
3	Specified Currency or Currencies:	EUR
4	Aggregate Nominal Amount:	
	(a) Series:	Expected minimum amount of EUR 40,000,000 and maximum amount of EUR 55,000,000.
	(b) Tranche:	Expected minimum amount of EUR 40,000,000 and maximum amount of EUR 55,000,000.
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	(a) Specified Denomination(s):	EUR 1,000
	(b) Calculation Amount:	EUR 1,000
7	(a) Issue Date:	5 April 2022
	(b) Interest Commencement Date:	Issue Date
8	Maturity Date:	5 April 2028
9	Interest Basis:	4.625 per cent. fixed rate (see paragraph 13 below)
10	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11	Put/Call Options:	Change of Control Put Option (see paragraph 17 below)
12	(a) Status of the Notes:	Senior
	(b) Date Board approval for issuance of Notes obtained:	8 March 2022

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	Fixed Rate Note Provisions		Applicable
	(a)	Rate(s) of Interest:	4.625 per cent. *per annum* payable in arrear on each Interest Payment Date
	(b)	Interest Periods to which Fixed Rate Note Provisions are applicable:	All
	(c)	Interest Payment Date(s):	5 April in each year, from 5 April 2023 up to and including the Maturity Date
	(d)	Day Count Fraction:	Actual/Actual (ICMA)
	(e)	Fixed Coupon Amount:	46.25 per Calculation Amount
	(f)	Broken Amount(s):	Not Applicable
	(g)	Determination Date(s):	Not Applicable
14	Floating Rate Note Provisions		Not Applicable

PROVISIONS RELATING TO REDEMPTION

15	Call Option:		Not Applicable
16	Put Option:		Not Applicable
17	Change of Control Put Option:		Applicable
	(a)	Change of Control Put Redemption Amount:	EUR 1,000 per Calculation Amount
	(b)	Notice period:	Minimum 30 days and maximum 60 days
18	Change of Control Call Option:		Not Applicable
19	Tax Call Option:		Not Applicable
20	Final Redemption Amount of each Note:		Par
21	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:		Par

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22	Form of Notes:	Dematerialised form

Signed on behalf of Atenor SA/NV:

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Euronext Brussels with effect from the Issue Date.

2 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

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

3 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer	The net proceeds from the issue of Notes will be used by the Issuer to finance in whole or in part eligible green projects, that would fall under the eligibility criteria of eligible green projects (the "**Eligible Green Projects**") as described in the Issuer's green finance framework (the "**Green Finance Framework**"), in accordance with its environmental objectives relating to (i) renewable energy, energy efficiency, sustainable waste management, sustainable land use, biodiversity conservation, and (ii) green offices: investments in existing / future assets in the Issuer's portfolio which either require or will obtain specified sustainability certifications (BREEAM) or any other project falling within the ICMA Green Bond Principles. The Green Finance Framework is available on the website of the Issuer (https://www.atenor.eu/en/sustainability/green-finance-framework/).
(ii) Estimated net proceeds:	Minimum EUR 40,000,000 and maximum EUR 55,000,000 less total expenses.
(iii) Estimated total expenses:	Approximately EUR 100,000.

4 YIELD

Indication of yield:	4.26 per cent (gross) and 2.89 per cent (net) in each case on the basis of an Offer Price of 101.875 per cent. The yield is calculated at the Issue Date on the basis of the Offer Price to Retail Investors (as defined below). It is not an indication of future yield.

5 PERFORMANCE OF RATES

Not Applicable

6 OPERATIONAL INFORMATION

(i) ISIN:	BE0002844257
(ii) Common Code:	245958226
(iii) CFI:	DTFNFN

(iv) FISN:	ATENOR/4.625 EMTN 20280405 Sr
(v) Any settlement system(s) other than the NBB Securities Settlement System, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
(vi) Delivery:	Delivery against payment
(vii) Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(viii) Relevant Benchmark:	Not Applicable
(ix) Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation "yes" does not necessarily mean that the 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 the ECB being satisfied that Eurosystem eligibility criteria have been met.

7 DISTRIBUTION

(i) Method of distribution:	Syndicated
(ii) If syndicated:	
(A) Names and addresses of Managers and underwriting commitments/quotas (material features):	Belfius Bank SA/NV (Place Charles Rogier 11, 1210 Brussels, Belgium, RLE 0403.201.185), KBC Bank NV (Havenlaan 2, 1080 Brussels, RLE 0462.920.226) and Bank Degroof Petercam SA (rue de l'Industrie 44, 1040 Brussels, RLE 0403.212.172). Subject to the terms and conditions of the Subscription Agreement, the Managers, acting severally but not jointly, will place the Notes on a best efforts basis during the Offer Period based on an allocation structure as described in paragraph 9 of Part B below. There is no underwriting commitment of any Manager as of the date of the Subscription Agreement, such underwriting commitments being determined only at the closing of the Offer Period via a supplemental agreement to the Subscription Agreement to be entered into by the Managers and the Issuer.
(B) Date of Subscription Agreement:	15 March 2022
(iii) If non-syndicated, name and address of Dealer:	Not Applicable
(iv) Indication of the overall amount of the underwriting commission and of the placing commission:	The Offer Price (as defined in paragraph 8(i) of Part B below) comprises the Issue Price and a selling and distribution commission, i.e., the "**Commission**" (as defined and described in paragraph 8(i) of Part B below).

	The Commission to be paid by Retail Investors (as defined in paragraph 8(i) of Part B below) is 1.875 per cent. of the subscribed nominal amount of the Notes (the "**Retail Commission**", as defined and described in paragraph 8(i) of Part B below). The Commission for Qualified Investors (as defined in paragraph 8(i) of Part B below) will be equal to the Retail Commission reduced, as the case may be, by a discount between 0 per cent. and 0.75 per cent. (the "**QI Commission**", as defined and described in paragraph 9 of Part B below). The Retail Commission or the QI Commission, as the case may be will be borne by the investors and is payable upfront. The Managers will receive the relevant Retail Commissions and QI Commissions for the distribution of the Notes.
(v) U.S. Selling Restrictions (Categories of potential investors to which the Notes are offered):	Reg. S Compliance Category 1; TEFRA not applicable
(vi) Non-exempt Offer:	Applicable
(vii) Non-exempt Offer Jurisdictions:	Belgium
(viii) Offer Period:	21 March 2022 at 9am until Thursday 24 March 2022 at 5:30pm, subject to early closure at the earliest on 21 March 2022 at 5:30pmCET
(ix) Maximum Amount:	(i) Series: EUR 55,000,000 (ii) Tranche: EUR 55,000,000
(x) Minimum Amount:	(i) Series: EUR 40,000,000 (ii) Tranche: EUR 40,000,000
(xi) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the conditions in it:	Belfius Bank SA/NV (Place Charles Rogier 11, 1210 Brussels, Belgium, RLE 0403.201.185) KBC Bank NV (Havenlaan 2, 1080 Brussels, RLE 0462.920.226) and Bank Degroof Petercam SA (rue de l'Industrie 44, 1040 Brussels, RLE 0403.212.172).
(xii) General Consent:	Applicable
(xiii) Other Authorised Offeror Terms:	Not Applicable
(xiv) Prohibition of Sales to EEA Retail Investors:	Not Applicable
(xv) Prohibition of Sales to Consumers:	Not Applicable
(xvi) Other selling restrictions:	Not Applicable
(xvii) X-only Issuance:	Not Applicable

8 TERMS AND CONDITIONS OF THE OFFER

(i) Offer Price:	The Offer Price comprises the Issue Price and a selling and distribution commission (the "**Commission**"). The Commission to be paid by investors that are not qualified investors under the Prospectus Regulation (a

"**Retail Investor**") is equal to 1.875 per cent. of the subscribed nominal amount of a Notes (the "**Retail Commission**").

Qualified investors as defined in the Prospectus Regulation (the "**Qualified Investors**") will pay a commission equivalent to the Retail Commission reduced, as the case may be, by a discount between 0 per cent. and 0.75 per cent. (the "**QI Commission**") for commercial reasons based, among other things, on (i) the evolution of the credit quality of the Issuer (credit spread), (ii) the evolution of interest rates, (iii) the success (or lack of success) of the placement of the Notes, (iv) the market environment and (v) the nominal amount of Notes purchased by an investor, each as determined by the Joint Bookrunners (as defined below) at their sole discretion. No such discount will be granted to Qualified Investors acting as financial intermediaries which cannot accept a retrocession (within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended and any delegated, implementing or equivalent act and related guidelines).

(ii) Conditions to which the offer is subject:

Minimum Amount and Maximum Amount

The Minimum Amount of the offer is EUR 40,000,000 and the Maximum Amount is EUR 55,000,000.

The criteria in accordance with which the Aggregate Nominal Amount of the Notes will be determined by the Issuer are the following: (i) the Maximum Amount and the Minimum Amount; (ii) if during the Offer Period market conditions do not allow to place the Notes as expected and the total amount of subscriptions for the Notes does not reach the Minimum Amount; and (iii) if at the end of the Offer Period there is insufficient demand from investors to issue the Minimum Amount as set out above; (iv) the occurrence or not of certain events during the Offer Period giving the Issuer with the consent of the Managers the possibility to early terminate the Offer Period or not to proceed with the offer and the issue of the Notes.

The final Aggregate Nominal Amount shall be published as soon as possible after the end (or the early closing) of the Offer Period by the Issuer, on its website (www.atenor.eu/greenretailbond2022/EN) and on the websites of the Managers: for KBC, www.kbc.be/bonds/atenor2022 and www.kbc.be/fr/bonds/atenor2022, for Belfius, www.belfius.be/obligation-atenor-2022 and www.belfius.be/obligatie-atenor-2022, for Degroof Petercam https://www.degroofpetercam.com/en-be/atenor-2022

. The allocation percentage (%) within the networks of each of the Managers shall also be published as soon as possible upon the expiration (or early closing) of the Offer Period on the websites of the Managers.

Plan for distribution

The Managers, acting severally but not jointly, agree to place the Notes on a best efforts basis.

The Issuer and the Managers agreed that the targeted allocation structure for the placement of the Notes shall be as follows which may be subject to rounding and could be proportionally reduced in case the Aggregate Nominal Amount is lower than the Maximum Amount:

(a) each of Belfius Bank SA/NV and KBC Bank NV shall place Notes for an aggregate nominal amount of EUR 20,000,000 (or 36.5% of the aggregate nominal amount of the Notes to be issued) and Bank Degroof Petercam SA/NV shall place an aggregate nominal amount of EUR 5,000,000 (or 9% of the aggregate nominal amount of the Notes to be issued), each, on a best efforts basis allocated exclusively to Retail Investors in its own retail and private banking network, at a price equal to 100% of the aggregate nominal amount of the Notes plus the Retail Commission (the "**Retail Price**"), in aggregate EUR 45,000,000 (or 82% of the aggregate nominal amount of the Notes to be issued (the "**JLMs Notes**"), whereby the Managers will receive fees in respect of the assigned Notes pro rata to the amount of assigned Notes they have placed in their own retail and private banking network; and

(b) Belfius Bank SA/NV and KBC Bank NV (together, the "**Joint Bookrunners**"), acting together on a best efforts basis, shall place towards Qualified Investors at a price equal to 100% of the aggregate nominal amount of the Notes plus the QI Commission Notes, for an aggregate nominal amount of EUR 10,000,000 (or 18% of the aggregate nominal amount of the Notes to be issued (the "**QI Notes**")), whereby the fees in respect of these QI Notes assigned to the Joint Bookrunners shall be split equally be-tween the Joint Bookrunners. The Joint Bookrunners shall prioritise the allocation to Qualified Investors acting as intermediaries for onward placement towards Retail Investors. This privileged allocation may cause certain Qualified Investors to receive less than or none of the ordered Notes.

If, at 5.30 pm on the first business day of the Offer Period, the JLMs Notes assigned to a Manager are not fully placed by such Manager, each of the other Managers (having fully placed the JLMs Notes assigned to it) shall have the right (but not the obligation) to place such JLMs Notes of the Manager who did not fully place the JLM Notes allocated to it with Retail Investors in its own retail and private banking network, on an equal share basis (if possible) between those other Managers. The Managers will receive fees in respect of these JLMs Notes pro rata to the amount of JLMs Notes they have placed. In the event that any JLMs Notes remain unplaced pursuant to the mechanisms described in the preceding paragraphs, such Notes may be allocated by the Joint Bookrunners to the orders relating to QI Notes, towards Qualified Investors, thereby prioritising the allocation to Qualified Investors acting as intermediaries for onward placement towards Retail Investors. This privileged allocation may cause certain Qualified Investors to receive less than or none of the ordered Notes.

In the event that the QI Notes are not fully placed by the Joint Bookrunners, each of the Managers, who fully placed the JLM Notes allocated to it, shall have the right (but not the obligation) to place such QI Notes with Retail Investors in its own retail and private banking network, on an equal share basis (if possible) between those Managers.

If not all Notes are placed at 5.30 pm (CET) on the first business day of the Offer Period and taking into account the reallocation pursuant to the preceding paragraphs, (i) each of the Managers shall have the right to place the unplaced Notes with Retail Investors and (ii) each of the Joint Bookrunners shall have the right to place the unplaced Notes with Qualified Investors. Each Manager shall place such Notes at its own pace, it being understood that the unplaced Notes will be allocated to the investors on a “first come, first served principle” in such a way that facilitates the fastest closure of the Offer Period possible.

The allocation structure can only be amended in mutual agreement between the Issuer and the Managers.

Early closure

Early termination of the Offer Period will intervene at the earliest on 21 March 2022 at 5.30 pm (CET) (the minimum Offer Period being referred to as the "**Minimum Sales Period**"). This is the third business day in Belgium following the day on which the Final Terms of the Issue and the Base Prospectus have been made available on the websites of the Issuer and the Managers (including the day on which the Final Terms and the Base Prospectus has been made available) and means that the Offer Period will remain open at least one business day until 5.30 pm (CET). Thereafter, early termination can take place at any moment (including in the course of a business day). In case of early termination of the Offer Period, a notice will be published as soon as possible on the websites of the Issuer (www.atenor.eu) and the Managers (for Belfius, in French www.belfius.be/obligation-atenor-2022 and in Dutch www.belfius.be/obligatie-atenor-2022, for KBC, in French www.kbc.be/fr/bonds/atenor2022 and in Dutch www.kbc.be/bonds/atenor2022, for Degroof Petercam in French https://www.degroofpetercam.com/fr-be/atenor-2022 and in Dutch https://www.degroofpetercam.com/nl-be/atenor-2022). This notice will specify the date and hour of the early termination.

The Offer Period may be terminated early by the Issuer during the Offer Period with the consent of the Managers and taking into account the Minimum Sales Period (i) as soon as the Maximum Nominal Amount is reached, (ii) in the event that a major change in market conditions occurs, or (iii) in case a Material Adverse Change (as defined in the Subscription Agreement) occurs with respect to the Issuer or the Group (on a consolidated level), or (iv) in case one or more Managers early terminate their mandate under the Subscription Agreement. In case the Offer Period is terminated early as a result of the occurrence described under (ii) or (iii) in the preceding sentence, then the Issuer will publish a supplement to the Base Prospectus. The Issuer will ensure that any such supplement is published as soon as possible after the occurrence of such termination of the Offer Period (as a result of the occurrence described under (ii) or (iii)).

Other conditions

		If at the end of the Offer Period there is insufficient demand from investors to issue the Minimum Amount as set out above, the Issuer shall be entitled (but not obliged), in consultation with the Managers, to cancel the issuance of Notes in the same way the launch of the Notes was announced. In addition, the Public Offer and the issue of the Notes is subject to a limited number of conditions set out in the Subscription Agreement, which are customary for this type of transaction, and which include, amongst others: (i) the correctness of the representations and warranties made by the Issuer in the Subscription Agreement; (ii) the admission of the Notes on the regulated market of Euronext Brussels having been granted on or prior to the Issue Date, (iii) there having been, as at the Issue Date, in the reasonable opinion of the Managers, no Material Adverse Change (as defined in the Subscription Agreement), (iv) the Issuer having performed all the obligations to be performed by it under the Subscription Agreement on or before the Issue Date, (v) the market conditions being satisfactory in the Managers' reasonable opinion and with the agreement of the Issuer and (vi) at the latest on 25 March 2022 and the Issue Date, the Managers having received customary confirmations as to certain legal and financial matters pertaining to the Issuer and the Group.
(iii)	Description of the application process:	The investors can subscribe to the Notes via the branches, subsidiaries, holding, or affiliate of the Managers. The applications can also be submitted via agents of other financial intermediaries in Belgium.
(iv)	Details of the minimum and/or maximum amount of the application:	The minimum amount of application for the Notes is EUR 1,000. The maximum amount of application is the Maximum Amount of the Notes.
(v)	Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:	The Offer Period may be terminated early by the Issuer with the consent of the Managers and taking into account the Minimum Sales Period (see paragraph 8(ii) (Conditions of the Offer) of Part B above). All subscriptions that have been validly and timely introduced by the Retail Investors with the Managers before the end of the Minimum Sales Period will be taken into account when the Notes are allotted, it being understood that in case of over-subscription, a reduction may apply, i.e., the subscriptions will be scaled back proportionally, with an allocation of a multiple of EUR 1,000, and to the extent possible (i.e., to the extent there are not more investors than Notes), a minimum nominal

		amount of EUR 1,000 which corresponds to the denomination of the Notes and is the minimum subscription amount for investors. Subscribers may have different reduction percentages applied in respect of the amounts subscribed by them depending on the financial intermediary through which they have subscribed to the Notes. Retail Investors are therefore encouraged to subscribe to the Notes on the first business day of the Offer Period before 5.30 pm (CET) to ensure that their subscription is taken into account when the Notes are awarded, subject, as the case may be, to a proportional reduction of their subscription. Any payment made by a subscriber to the Notes in connection with the subscription of Notes which are not allotted will be refunded within seven business days after the date of payment in accordance with the arrangements in place between such relevant subscriber and the relevant financial intermediary, and the relevant subscriber shall not be entitled to any interest in respect of such payments.
(vi)	Details of the method and time limits for paying up and delivering the Notes:	The payment for the Notes must be received at the latest on or before the Issue Date and can only occur by means of debiting from a deposit account. The delivery of the Notes will take place as described in the Base Prospectus and these Final Terms. On or about the Issue Date, the securities account of the investors will be credited with the relevant number of Notes purchased and allotted to them.
(vii)	Manner in and date on which results of the offer are to be made public:	The offer of the Notes (including its net proceeds, the Aggregate Nominal Amount and the allocation percentage (%) within the networks of each of the Managers) shall be published as soon as possible after the end of the Offer Period by the Issuer on its website (www.atenor.eu/greenretailbond2022/EN) and on the websites of the Managers: for KBC, www.kbc.be/bonds/atenor2022 and www.kbc.be/fr/bonds/atenor2022, for Belfius, www.belfius.be/obligation-atenor-2022 and www.belfius.be/obligatie-atenor-2022, and for Bank Degroof Petercam https://www.degroofpetercam.com/en-be/atenor-2022.
(viii)	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable

(ix)	Whether tranche(s) have been reserved for certain countries:	Not Applicable
(x)	Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made:	Investors may have different reduction percentages applicable to them depending on the financial intermediary through which they have subscribed to the Notes. The Managers shall in no manner whatsoever be responsible for the allotment criteria or the notification process that will be applied by other financial intermediaries. As soon as possible after the end of the Offer Period, each Manager will directly notify its clients who have subscribed for Notes to inform them of the number of Notes that has been allotted to them (see also paragraph 8(v) (Manner in and date on which results of the offer are to be made public) of Part B above).
(xi)	Amount of any expenses and taxes charged to the subscriber or purchaser:	Distribution commission in the form of a Commission, which shall be equal to the Retail Commission or the QI Commission (as described in paragraphs 7(iv) and 8(ii) of Part B above). Each investor shall make his own enquiries with his financial intermediaries on the related or incidental costs (transfer fees, custody charge, etc.) which the latter may charge. The financial services in relation to the Notes will be provided free of charge by the Managers. Investors must inform themselves about the costs that their financial institutions might charge them. In relation to the Managers, this information is available in the brochures on tariffs which are available on the websites of the Managers. Custody fees charged by the Managers will be borne by the investors. Noteholders should be aware that additional costs and expenses may be due to the relevant financial intermediary upon exercising the Change of Control Put Option through a financial intermediary (other than the Agent) and the Noteholders should inform themselves thereof before exercising any such put option.
(xii)	Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	The Managers identified in paragraph 8 of Part B above
(xiii)	Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment:	None

SUMMARY

Avenue Reine Astrid 92, 1310 La Hulpe, Belgium

A. INTRODUCTION

A1: Name and ISIN of the Notes:
The notes are fixed rates notes 4.625 per cent. Notes due on 5 April 2028, with International Securities Identification Number (ISIN) BE0002844257 (the "**Notes**").
A2: Identity and contact details of the Issuer, including its LEI:
The Notes are issued by Atenor SA, a company incorporated under the laws of Belgium in the form of a public limited-liability company (*naamloze vennootschap/société anonyme*), with its statutory office at 92 Avenue Reine Astrid, 1310 La Hulpe, (Belgium) (the "**Issuer"**). The Issuer can be contacted at the telephone number +322 387 22 99.
A3: Identity and contact details of the competent authority approving the Base Prospectus:
The base prospectus has been approved by the Belgian Financial Services and Markets Authority, Rue du Congrès 12-14, 1000 Bruxelles, Belgium (the "**FSMA"**) on 15 March 2022 (the "**Base Prospectus**").
A4:Warning:
This summary should be read as an introduction to the Base Prospectus and the final terms to which it is annexed (the Final Terms). Any decision to invest in any Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the Final Terms. An investor in the Notes could lose all or part of the invested capital. Where a claim relating to information contained in the Base Prospectus and the Final Terms is brought before a court, the plaintiff may, under national law where the claim is brought, be required to bear the costs of translating the Base Prospectus and the Final Terms before the legal proceedings are initiated. Civil liability attaches only to the Issuer solely on the basis of this summary, including any translation of it, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the Final Terms or where it does not provide, when read together with the other parts of the Base Prospectus and the Final Terms, key information in order to aid investors when considering whether to invest in the Notes.

B. KEY INFORMATION ON THE ISSUER

B1: Who is the Issuer of the Notes?
B1.1. Domicile, legal form, LEI, jurisdiction of incorporation:
The Issuer is a public limited-liability company (*naamloze vennootschap/société anonyme*) incorporated and operating under the laws of Belgium. Its statutory seat is located at 92 Avenue Reine Astrid, 1310 La Hulpe, Belgium, registered with the Crossroads Enterprise Database (*Banque-Carrefour des Entreprises/Kruispuntbank van Ondernemingen*) under number 0403.209.303 (Walloon Brabant Register of Legal Entities and its LEI number is 549300ZIL1V7D7F3YH40.
B1.2. Principal activities:
The Issuer's activity is real estate development. To this end, it aims to generate capital gains at the end of an acquisition-development-sale cycle for real estate projects. The core of its strategy is the development of large mixed-use urban projects, mainly offices and housing. On the date of the Base Prospectus, the Issuer's portfolio includes 32 projects with a surface area of approximately 1,300,000 m².
B.1.3. Major Shareholders:
As at 15 March 2022, the Issuer's shareholders' structure consists of 5 reference shareholders: 3D NV, Alva SA, ForAtenoR SA, Luxempart SA and Stéphan Sonneville SA. Based on the declarations received under the transparency rules up to the date of the Base Prospectus, the Issuer's shareholder structure is as follows:
B.1.4. Directors:
The board of directors is composed of 8 members: Frank Donck (chairman), Stephan Sonneville SA (managing director,

	Number of shares	Holdings %	Of which shares forming part of the joined shareholding	Holding %
ALVA SA (1)	651.796	9,26	521.437	7,41
LUXEMPART SA (1)	750.571	10,66	521.437	7,41
3D NV (1)	891.815	12,67	521.437	7,41
FORATENOR SA (1)	819.456	11,64	592.880	8,42
Stéphan SONNEVILLE SA(1)(2) & consorts	303.637	4,31	150.500	2,14
Subtotal	**3.417.275**	**48,55**	**2.307.691**	**32,79**
Own shares	0	0,00		
Treasury shares	313.427	4,45		
Public	3.308.143	47,00		
Total	**7.038.845**	**100,00**		

represented by Stephan Sonneville), Christian Delaire, Philippe Vastapane, MG Praxis SRL (represented by Michèle Grégoire), Investea SRL (represented by Emmanuèle Attout), Luxempart Management SARL (represented by John Penning) and Société de Conseil en Gestion et Stratégie d'entreprises SRL (represented by Nadine Lemaitre).

B.1.5. Identity of the statutory auditor:

The auditor of the Issuer is EY Réviseurs d'Entreprises SRL, with statutory seat at 1831 Diegem, De Kleetlaan 2, Belgium, and registered under company number 0446.334.711 (RLE Bruxelles), represented by Mr Carlo-Sébastien d'Addario *(lid van het Instituut van Bedrijfsrevisoren/ member of the Institut des Réviseurs d'Entreprises*). For the financial year 2020, the auditor of the Issuer was MAZARS Reviseurs d'Entreprises SRL, with its statutory seat located at 77 Avenue Marcel Thiry, Box 4, 1200 Woluwe-Saint-Lambert, Belgium, represented by Mr Xavier Doyen (*lid van het Instituut van Bedrijfsrevisoren/ member of the Institut des Réviseurs d'Entreprises*).

B.2. : What is the key financial information regarding the Issuer?

a) Consolidated IFRS income statement of the Issuer (in thousands EUR)

	31 December 2021	31 December 2020
Consolidated net income (group share) indicated in the relevant consolidated financial statements of the Issuer	38,069	24,129

a) Consolidated IFRS balance sheet of the Issuer

	31 December 2021	31 December 2020
Net financial debt indicated in the relevant consolidated financial statements of the Issuer (in thousand EUR)	742,427	589,539
Ratio of net indebtedness to total assets (being the total consolidated indebtedness less cash and cash equivalent and other financial assets (current) *to* the total consolidated assets)	60%	56%

b) Consolidated IFRS cash flow statement of the Issuer (in thousands EUR)

	31 December 2021	31 December 2020
Cash flow from the operating activities appearing in the relevant consolidated financial statements of the Issuer	-215,383	-105,045
Cash flow from financing activities appearing in the relevant consolidated financial statements of the Issuer	230,347	172,614
Cash flow from investment activities appearing in the relevant consolidated financial statements of the Issuer	15,194	-43,004

B.2. : What are the key risks that are specific to the Issuer?

There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Notes. The key risks in relation to the Issuer include, without limitation:

The group is required to comply with urban-planning rules **-** The Issuer regularly acquires land, existing buildings or companies holding such assets in anticipation of an evolution or change in the urban-planning rules by the political and/or administrative authorities. It may turn out that the anticipated change in the urban-planning rules, generally concerning zoning or the authorised size of constructions, is not in line with expectations or the changes may take longer than expected or they may be subject to unforeseen conditions. If the risk inherent in urban-planning rules materialises, it could in some cases have an impact on the handover time for a project and/or its completion cost, which in both cases will impact the profitability of the project, both in Belgium and abroad.

Operational risk related to development activity - Unexpected problems related to external factors (such as new rules and regulations, particularly with respect to soil pollution or energy performance, bureaucracy, environmental protection, bankruptcy or major difficulties affecting a general contractor and/or its subcontractors, etc.) and undetected risks may arise in projects developed by the group, resulting in handover delays, budget overruns or even a substantial modification of the initial project. If they materialise, these risks, which are moderately likely to occur, could have an impact on cash flows (in particular through an increase in the costs of service providers and a decline in the collection of either expected rent or sales) and ultimately on the expected profitability of the projects concerned and, consequently, on the expected contribution of one or more projects to the Issuer's results.

Risk of default by or disputes with counterparties - The Group's main counterparties are construction companies, project purchasers and certain major project tenants. The Issuer selects its main counterparties based on the needs of each project. There is a significant risk of default by these counterparties, which could affect the Issuer's results if it were to occur.

Risk with respect to the disposal of real estate assets **-** The Issuer's earnings depend primarily on the sale of its projects. The Issuer's income may therefore fluctuate from year to year depending on the number of real estate projects likely to be sold during a given year. In the specific context of the Covid-19 pandemic, certain projects could be affected by delays due to a possible slowdown by the administrations, resulting in the inability to obtain the necessary authorisations prior to recognition of the sales proceeds on the income statement, without it being possible to estimate, at this stage, the impact on income and cash flow.

Liquidity and financing risk - The development of the group's projects requires significant capital, based on a diversification of financing sources, which are partially obtained on the capital markets or through borrowings from leading national and international banks. The Group remains exposed to the risk of not being able to repay a loan at maturity due to a cash-flow timing mismatch between funds invested in projects in development and the absence of the sale of one or more of these projects. The Group also remains exposed to the risk of having to borrow at more onerous financial terms than budgeted. If this risk materialises, it could affect the Issuer's financial position and/or results. As a result, the Group could find itself unable to repay its short-term debts and those due during the current financial year or it could be unable to meet its financial obligations to suppliers, which would slow down or halt works in progress.

C. KEY INFORMATION ON THE NOTES

C.1. : What are the main features of the Notes?

C.1.1 : Type, class and ISIN:

The Notes are 4.625 per cent. Fixed Rate Notes due 5 April 2028 which will be issued for an expected minimum amount of EUR 40,000,000 and a maximum amount of EUR 55,000,000 with International Securities Identification Number (ISIN) BE0002844257.

C.1.2. Currency, denomination, par value, number of Notes issued and duration:

The Series of Notes are denominated in Euro (**€/EUR**). The Notes are in dematerialised form. The scheduled maturity date of the Notes is 5 April 2028. The Notes have a minimum Specified Denomination of EUR 1,000.

C.1.3. Rights attached to the Notes:

a) Status:

The Notes constitute direct, unsecured and unconditional obligations of the Issuer which will at all times rank *pari passu* and without preference among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are of general application.

b) *Negative pledge:*

The terms of the Notes contain a negative pledge provision which prevents the Issuer and certain of its subsidiaries from creating or permitting to subsist any security interest on all or part their existing or future undertakings, assets, revenues or profits, in favour of the holders of Relevant Debt (as defined below),without securing the Notes *pari passu* therewith. The negative pledge only covers security interests that secure existing or future financial indebtedness in the form of or represented by any bonds, notes, commercial paper, debentures, treasury notes, or any other transferable debt instruments or other securities, irrespective of whether they have been issued in cash, partly or wholly for non-cash remuneration in a public or private transaction, which are listed, traded or may be listed or traded on a stock exchange, over the counter, or on any other securities market, subject to certain exceptions. The negative pledge provision shall however not apply to the security interest or liens granted to any holder of Relevant Debt in accordance with mandatory legal provisions.

c) Events of default:

The terms of the Notes contain the following events of default:

- (i) default in payment of any principal or interest due in respect of the Notes, continuing for a specified period of time;
- (ii) non-performance or non-observance by the Issuer of any of its other obligations under the conditions of the Notes, continuing for a specified period of time;
- (iii) it becomes unlawful for the Issuer to perform any of its obligations under the Notes as a consequence of a legal or regulatory change or of a judicial decision affecting the Issuer;
- (iv) cross default in respect of any present or future financial indebtedness of the Issuer or certain subsidiaries of the Issuer provided that in each case the aggregate amount of the relevant financial indebtedness equals or exceed EUR 20,000,000;
- (v) events relating to the bankruptcy, insolvency, winding up, reorganisation of the Issuer or certain subsidiaries of the Issuer ;
- (vi) a reorganisation by the Issuer or certain subsidiaries of the Issuer resulting in a material decrease of the assets of the Issuer or in a material change in the group's activities taken as a whole and which would prejudice the interests of the noteholders, if such default is not remedied within a three months period by the Issuer or the relevant subsidiaries of the Issuer; and
- (vii) suspension or delisting of the Notes for 15 consecutive business days following a failure by the Issuer, unless listing on another equivalent stock market in the EEA within 15 business days
- (viii) suspension or withdrawal of listing of the shares of the Issuer from the regulated market of Euronext Brussels or any other equivalent market for 5 subsequent target business days as a result of a failure of the Issuer.

d) The Interest:

The Notes bear interest from their date of issue/ at the fixed rate of 4.625 per cent. per annum. The gross yield of the Notes is 4.26 per cent and the net yield of the Notes is 2.89 per cent, in each case on the basis of an offer price, comprising the Issue Price (as defined below) and a selling and distribution commission (the "**Offer Price**"). Interest will be paid annually in arrear on 5 April in each year. The first interest payment will be made on 5 April 2023.

If the Change of Control Put Option (as defined below) has not been approved by the general meeting of shareholders of the Issuer or if such change of control resolutions have not been filed with the Clerk of the relevant Business Court by 23 April 2022 (the "**Long Stop Date**"), the rate of interest applicable to the Notes shall be increased by 0.50 per cent per annum from the first Interest Payment Date following the Long Stop Date.

e) Redemption:

Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on 5 April 2028 at par.

Noteholders may request redemption of the Notes in certain circumstances, upon a change of control and subject to certain conditions at 100% of the nominal amount of the Notes plus accrued interest. If a shareholders approval has not been obtained for a Change of Control Put Option and if the shareholders' meeting resolutions have not been filed with the Clerk of relevant Business Court in accordance with article 7:151 of the Belgian Code of Companies and Associations, Noteholders may not be able to exercise the Change of Control Put Option.

f) *Taxation:*

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature, unless such withholding or deduction is required by law.

g) *Meetings:*

The terms of the Notes contain provisions for calling meetings of holders of the Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

h) *Applicable law*:

Belgian law.

C.1.4. Rank of the Notes in the Issuer's capital structure upon insolvency:

The Notes constitute direct, unsecured and unconditional obligations of the Issuer which will at all times rank *pari passu* and without preference among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are of general application.

C.1.5. Restrictions on the free transferability of the Notes:

The Notes will be settled through the securities settlement system of the National Bank of Belgium. There are no restrictions on the free transferability of the Notes. Investors should note however that the Notes are subject to certain selling restrictions. In particular, the Notes have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold within the United States, except in certain transactions exempt from or not subject to, the registration requirements of the US Securities Act of 1933.

C.2. Where will the Notes be traded?

Application may be made for the Notes to be listed and admitted to trading on the regulated market of Euronext Brussels with effect from 5 April 2022.

C.3. What are the key risks that are specific to the Notes?

There are certain risk factors that are material for the purpose of assessing the risks associated with the Notes. The key risks in respect of the Notes include, without limitation:

(i) the Issuer may incur substantially more debt in the future and, in an insolvency scenario, the Notes will be subordinated to any current or future secured indebtedness of the Issuer and to any current or future (secured or unsecured) indebtedness of the subsidiaries of the Issuer;

(ii) the Issuer may not be able to repay the Notes and interest at maturity. The Issuer may also be required to repay all or part of the Notes early in the event of the occurrence of an event of default;

(iii) changes in interest rates will affect the value of the Notes as they bear interest at a fixed rate;

(iv) an active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes;

(v) fees, commissions and/or inducements may impact the issue price and/or the offer price;

(vi) the market value of the Notes may be affected by the creditworthiness of the Issuer;

(vii) the investors should be aware that they may be require to pay taxes or other charges or duties in accordance with the laws of the country where the Notes are transferred or other jurisdictions, or where interest is paid or profits are realised;

(viii) the allocation of the proceeds of the Notes to Eligible Assets (as defined below) by the Issuer may not meet all investors' expectations or may not be aligned with future guidelines and/or regulatory or legal criteria and failure to apply the proceeds to eligible green projects or to provide any allocation or impact reporting or to have a second party compliance opinion shall not constitute an event of default.

D. KEY INFORMATION ON THE OFFER OF NOTES AND ADMISSION TO TRADING ON A REGULATED MARKET

***D.1. Under which conditions and timetable can I invest in the Notes*?**

D.1.1 The general terms conditions and expected timetable of the offer:

a) *Offer Period:*

The Notes will be offered to the public in Belgium. The Offer Period for the Notes is from 21 March 2022 at 9 am CET until 24 March 2022 at 5:30 pm CET (the **Offer Period**), subject to early closing, which can occur at the earliest on 21 March 2022 at 5:30 pm CET, which means that the Offer Period will remain open at least one business day (the "**Minimum Sales Period**").

b) *Issue Price and Offer Price:*

The issue price of the Notes is 100 per cent. of the Aggregate Nominal Amount (the **Issue Price**).The Notes will be offered at an offer price of 101.875 per cent of Aggregate Nominal Amount (the **Offer Price**),which comprises the Issue Price and a selling and distribution commission (the **Commission**).

c) *Minimum Amount and Maximum Amount:*
   Minimum amount of EUR 40,000,000 and maximum amount of EUR 55,000,000.

d) *Conditions of the offer:*

– Description of the application process, including offer period and any possible amendments, during which the offer will be open:
  The Notes shall be offered by the Managers for subscription by investors. The Notes will be offered to the public in Belgium from 21 March 2022 (9.00 am CET) (the "**Launch Date**") until 24 March 2022 (5.30 pm CET) (subject to early termination as set out below) (the "**Offer Period**").
  Early termination of the Offer Period will intervene at the earliest on 21 March 2022 at 5.30 pm (CET) (the minimum Offer Period being referred to as the "**Minimum Sales Period**"). This is the third business day in Belgium following the day on which the Final Terms of the Issue and the Base Prospectus have been made available on the websites of the Issuer and the Managers (including the day on which the Final Terms and the Base Prospectus has been made available) and means that the Offer Period will remain open at least one business day until 5.30 pm (CET). Thereafter, early termination can take place at any moment (including in the course of a business day). In case of early termination of the Offer Period, a notice will be published as soon as possible on the websites of the Issuer (www.atenor.eu) and the Managers (for Belfius, in French www.belfius.be/obligation-atenor-2022 and in Dutch www.belfius.be/obligatie-atenor-2022, for KBC, in French www.kbc.be/fr/bonds/atenor2022 and in Dutch www.kbc.be/bonds/atenor2022 and for Degroof Petercam, in French https://www.degroofpetercam.com/fr-be/atenor-2022 and in Dutch https://www.degroofpetercam.com/nl-be/atenor-2022). This notice will specify the date and hour of the early termination.
  The Offer Period may be terminated early by the Issuer during the Offer Period with the consent of the Managers and taking into account the Minimum Sales Period (i) as soon as the Maximum Nominal Amount is reached, (ii) in the event that a major change in market conditions occurs, or (iii) in case a Material Adverse Change (as defined in the Subscription Agreement)occurs with respect to the Issuer or the Group (on a consolidated level), or (iv) in case one or more Managers early terminate their mandate under the Subscription Agreement. In case the Offer Period is terminated early as a result of the occurrence described under (ii) or (iii) in the preceding sentence, then the Issuer will publish a supplement to the Base Prospectus. The Issuer will ensure that any such supplement is published as soon as possible after the occurrence of such termination of the Offer Period (as a result of the occurrence described under (ii) or (iii)).
– Issue Price: the issue price of the Notes (the "**Issue Price**") will be 100 per cent. of the Aggregate Nominal Amount. The Notes will be offered at the Offer Price, which comprises the Issue Price and a distribution commission (the "**Commission**"). The Commission to be paid by investors that are not qualified investors (the "**Retail Investors**") under the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") is equal to 1.875 per cent. of the subscribed nominal amount of the Notes (the "**Retail Commission**"). Qualified investors as defined in the Prospectus Regulation (the "**Qualified Investors**") will pay a Commission that is equal to the Retail Commission reduced, as the case may be, by a discount between 0 per cent. and 0.75 per cent. (the "**QI Commission**") for commercial reasons based, among other things, on (i) the evolution of the credit quality of the Issuer (credit spread), (ii) the evolution of interest rates, (iii) the success (or lack of success) of the placement of the Notes, (iv) the market environment and (v) the nominal amount of Notes purchased by an investor, each as determined by each of the Managers at their sole discretion (no such discount will be granted to Qualified Investors acting as financial intermediaries which cannot accept a retrocession (within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended and any delegated, implementing or equivalent act and related guidelines)).
– Description of possibility to reduce subscriptions: Not applicable
– Description of manner for refunding excess amount paid by applicants: Not applicable

- Details of the minimum and/or maximum amount of application: The Minimum Amount of the offer is EUR 40,000,000 and the Maximum Amount is EUR 55,000,000. The criteria in accordance with which the Aggregate Nominal Amount of the Notes will be determined by the Issuer are the following: (i) the Maximum Amount and the Minimum Amount; (ii) if during the Offer Period market conditions do not allow to place the Notes as expected and the total amount of subscriptions for the Notes does not reach the Minimum Amount; and (iii) if at the end of the Offer Period there is insufficient demand from investors to issue the Minimum Amount as set out above; (iv) the occurrence or not of certain events during the Offer Period giving the Issuer with the consent of the Managers the possibility to early terminate the Offer Period or not to proceeds with the offer and the issue of the Notes. The final Aggregate Nominal Amount shall be published as soon as possible after the end (or the early closing) of the Offer Period by the Issuer, on its website (www.atenor.eu/greenretailbond2022/EN) and on the websites of the Managers: for KBC, www.kbc.be/bonds/atenor2022 and www.kbc.be/fr/bonds/atenor2022, for Belfius, www.belfius.be/obligation-atenor-2022 and www.belfius.be/obligatie-atenor-2022, and for Bank Degroof Petercam https://www.degroofpetercam.com/en-be/atenor-2022. The allocation percentage (%) within the networks of each of the Managers shall also be published as soon as possible upon the expiration (or early closing) of the Offer Period on the websites of the Managers.
- Conditions of the Offer: if at the end of the Offer Period there is insufficient demand from investors to issue the Minimum Amount, the Issuer shall be entitled (but not obliged), in consultation with the Managers, to cancel the issuance of Notes in the same way the launch of the Notes was announced. In addition, the Public Offer and the issue of the Notes is subject to a limited number of conditions set out in the subscription agreement entered into between the Managers and the Issuer.
- Oversubscription: in case of oversubscription, a reduction may apply, i.e., the subscriptions will be scaled back proportionally, with an allocation of a multiple of EUR 1,000, and to the extent possible (i.e., to the extent there are not more investors than Notes), a minimum nominal amount of EUR 1,000 which corresponds to the denomination of the Notes and is the minimum subscription amount for investors. Subscribers may have different reduction percentages applied in respect of the amounts subscribed by them depending on the financial intermediary through which they have subscribed to the Notes. Retail Investors are therefore encouraged to sub-scribe to the Notes on the first business day of the Offer Period before 5.30 pm (CET) to ensure that their subscription is taken into account when the Notes are awarded, subject, as the case may be, to a proportional reduction of their subscription.

e) Payment and delivery of the Notes:

Any payment made by a subscriber to the Notes in connection with the subscription of Notes which are not allotted will be refunded within seven business days after the date of payment in accordance with the arrangements in place between such relevant subscriber and the relevant financial intermediary, and the relevant subscriber shall not be entitled to any interest in respect of such payments.

Prospective subscribers will be notified of their allocations of Notes by the applicable financial intermediary in accordance with the arrangements in place between such financial intermediary and the prospective subscriber. The Notes will be paid up and delivered on 5 April 2022. The payment for the Notes must be received at the latest on or before the Issue Date and can only occur by means of debiting from a deposit account. On or about the Issue Date, the securities account of the investors will be credited with the relevant number of Notes purchased and allotted to them.

D.1.2. The details of the admission to trading on a regulated market:

Application may be made for the Notes to be listed and admitted to trading on the regulated market of Euronext Brussels with effect from the Issue Date.

D.1.3. The plan for distribution:

The Managers, acting severally but not jointly, agree to place the Notes on a best efforts basis. The Issuer agreed that the targeted allocation structure between the Managers for the placement of the Notes will be the following which may be subject to rounding and could be proportionally reduced in case the Aggregate Nominal Amount is lower than the Maximum Amount:

- each of Belfius SA/NV and KBC NV shall place Notes for an aggregate nominal amount of EUR 20,000,000 (or 36.5% of the aggregate nominal amount of the Notes to be issued) and Degroof Petercam SA/NV shall place an aggregate nominal amount of EUR 5,000,000 (or 9% of the aggregate nominal amount of the Notes to be issued), each, on a best efforts basis allocated exclusively to Retail Investors in its own retail and private banking network, at a price equal to 100% of the aggregate nominal amount of the Notes plus the Retail Commission (as defined below) (the "**Retail Price**"), in aggregate EUR 45,000,000 (or 82% of the aggregate nominal amount of the Notes to be is-sued (the "**JLMs Notes**"), whereby the Managers will receive fees in respect of the assigned Notes pro rata to the amount of assigned Notes they have placed in their own retail and private banking network; and
- Belfius SA/NV and KBC NV (together, the "**Joint Bookrunners**"), acting together on a best efforts basis, shall place towards Qualified Investors at a price equal to 100% of the aggregate nominal amount of the Notes plus the QI Commission Notes, for an aggregate nominal amount of EUR 10,000,000 (or 18% of the aggregate nominal amount of the Notes to be issued (the "**QI Notes**")), whereby the fees in respect of these QI Notes assigned to the Joint Bookrunners

shall be split equally between the Joint Bookrunners. The Joint Bookrunners shall prioritise the allocation to Qualified Investors acting as intermediaries for onward placement towards Retail Investors.

If, at 5.30 pm on the first business day of the Offer Period, the JLMs Notes assigned to a Manager are not fully placed by such Manager, each of the other Managers (having fully placed the JLMs Notes assigned to it) shall have the right (but not the obligation) to place such JLMs Notes of the Manager who did not fully place the JLM Notes allocated to it with Retail Investors in its own retail and private banking network, on an equal share basis (if possible) between those other Managers. The Managers will receive fees in respect of these JLMs Notes pro rata to the amount of JLMs Notes they have placed. In the event that any JLMs Notes remain unplaced pursuant to the mechanisms described in the preceding paragraphs, such Notes may be allocated by the Joint Bookrunners to the orders relating to QI Notes, towards Qualified Investors, thereby prioritising the allocation to Qualified Investors acting as intermediaries for onward placement towards Retail Investors.

In the event that the QI Notes are not fully placed by the Joint Bookrunners, each of the Managers, who fully placed the JLM Notes allocated to it, shall have the right (but not the obligation) to place such QI Notes with Retail Investors in its own retail and private banking network, on an equal share basis (if possible) between those Managers.

If not all Notes are placed at 5.30 pm (CET) on the first business day of the Offer Period and taking into account the reallocation pursuant to the preceding paragraphs, (i) each of the Managers shall have the right to place the unplaced Notes with Retail Investors and (ii) each of the Joint Bookrunners shall have the right to place the unplaced Notes with Qualified Investors. Each Manager shall place such Notes at its own pace, it being understood that the unplaced Notes will be allocated to the investors on a "first come, first served principle" in such a way that facilitates the fastest closure of the Offer Period possible.

The allocation structure can only be amended in mutual agreement between the Issuer and the Managers.

D.1.4. An estimate of the total expenses of the issue and/or the offer, including estimated expenses charged to the investor by the Issuer:

The total expenses of the Issuer are expected to amount to approximately EUR 100,000. The following expenses will be expressly charged to the investors when they subscribe to the Notes: (i) Retail Investors will pay the Retail Commission and Qualified Investors will pay the relevant QI Commission; (ii) any costs (transfer fees, custody charge, etc.) which the investor's relevant financial intermediary may charge (in relation to the Managers, this information is available in the brochures on tariffs which are available on the websites of the Managers); (iii) additional costs and expenses may be due to the relevant financial intermediary upon exercising the Change of Control Put Option through a financial intermediary (other than the Agent).

D.2. Why is this prospectus being produced?

D.2.1. The use and estimated net amount of the proceeds

The net proceeds from the issue of the Notes (after deduction of costs and expenses) are expected to amount to EUR minimum EUR 40,000,000 and maximum EUR 55,000,000. The net proceeds will be applied by the Issuer towards the financing in whole or in part of eligible green projects, that would fall under the eligibility criteria of eligible green projects (the "**Eligible Green Projects**") as described in the Issuer's green finance framework (the "**Green Finance Framework**").

D.2.2 An indication of whether the offer is subject to an underwriting agreement on a firm commitment basis, stating any portion not covered

Subject to the terms and conditions of the Subscription Agreement, the Managers, acting severally but not jointly, will place the Notes on a best efforts basis during the Offer Period based on an allocation structure. There is no underwriting commitment of any Manager as of the date of the Subscription Agreement, such underwriting commitments being determined only at the closing of the Offer Period via a supplemental agreement to the Subscription Agreement to be entered into by the Managers and the Issuer.

D.2.3. An indication of the most material conflicts of interest pertaining to the offer or the admission to trading

The Managers will be paid aggregate commissions equal to the relevant Retail Commissions and QI Commissions. Any Manager and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. In particular, each of Belfius Bank SA/NV, KBC Bank NV and Bank Degroof Petercam SA/NV maintains a broad business relationship with the Issuer and the Group.