

Information Memorandum dated 11 October 2023 amending and replacing the Information Memorandum dated 17 September 2015.



AQUAFIN NV

(incorporated as *naamloze vennootschap / société anonyme* under the laws of Belgium, with enterprise number 0440.691.388 (RPM/RPR Antwerp)).

LEI 549300BKDDQ56JWCBT72

EUR 500,000,000

Belgian Short-Term and Medium-Term Treasury Notes Programme

The Programme is rated P-1 by Moody's Investors Services, Inc. with respect to Treasury Notes A (short-term Treasury Notes)

Arranger



BNP PARIBAS
FORTIS

Dealers

BNP Paribas Fortis SA/NV



ING Bank N.V., Belgian Branch
ING Belgium SA/NV



Belfius Bank SA/NV



KBC Bank NV



Paying Agent

BNP Paribas Fortis SA/NV

This Information Memorandum dated 11 October 2023 supersedes all previous information memoranda in connection with the Programme for any Treasury Notes traded by the Issuer as from the date of this Information Memorandum.

The Issuer may issue Treasury Notes B that are "green notes" in accordance with the Green Finance Framework of the Issuer (as published on its website www.aquafin.be) (the "Aquafin Green Finance Framework").

Potential investors are invited to read this Information Memorandum, and in particular the Terms and Conditions A and B and the Selling Restrictions, prior to investing.

Nevertheless, a decision to invest in Treasury Notes should not be made on the sole basis of this document and should only be made (by the potential investor) after a careful analysis of all its features and risks (including the ones on the Issuer), by taking into account its own financial, accounting, and tax situation (and the possible related impacts of purchasing Treasury Notes) and its own objectives, experience, financial and operational resources and other relevant circumstances, and after having obtained all necessary information and advice from professional advisers (including legal, accounting, and tax advisers) if the potential investor estimates such advice is necessary.

The potential investor should conduct its own analysis, using such assumptions as it deems appropriate and performing all the checks it would estimate as necessary, and should fully consider other available information, including any risk factor, in order to make an informed assessment of the Treasury Notes and of the Issuer and to make an independent determination of the suitability, risks, and consequences of such instrument for the potential investor.

IMPORTANT NOTICE

This information memorandum dated 11 October 2023 (together with any supplementary information memorandum and information incorporated herein by reference, the “**Information Memorandum**”) contains summary information provided by Aquafin NV (the “**Issuer**”) in connection with a Belgian Short-Term and Medium-Term Treasury Notes Programme (the “**Programme**”) under which the Issuer may issue and have outstanding at any time short-term and medium-term treasury notes in the form of dematerialised treasury notes (*billets de trésorerie / thesauriebewijzen*) pursuant to the Belgian law of 22 July 1991 (as amended) (the “**Treasury Notes Law**”) and the Belgian royal decree of 14 October 1991 (as amended) (the “**Treasury Notes Decree**”) relating to *billets de trésorerie et certificats de dépôt / thesauriebewijzen en depositobewijzen* (the “**Treasury Notes**”) up to a maximum aggregate amount of EUR 500,000,000, or its equivalent in any other Foreign Currency. The Issuer is entitled to issue Treasury Notes further to article 1 §1 first indentation of the Treasury Notes Law and this Information Memorandum constitutes a prospectus for the purposes of Article 5 of the Treasury Notes Law.

This Information Memorandum cancels and replaces the information memorandum dated 17 September 2015 for any Treasury Notes issued as from the date of this Information Memorandum and is prepared in the framework of an update of the Programme in order to enact the various legislative amendments and comply with the most recent market practices.

Under the Programme, the Issuer may issue Treasury Notes outside the United States pursuant to Regulation S (“**Regulation S**”) of the United States Securities Act of 1933, as amended (the “**Securities Act**”). The Issuer has, pursuant to an amended and restated dealer agreement dated 11 October 2023 (as amended, supplemented or restated from time to time, the “**Dealer Agreement**”), appointed BNP Paribas Fortis SA/NV as arranger (the “**Arranger**”) for the Programme and BNP Paribas Fortis SA/NV, Belfius Bank SA/NV, ING Bank N.V., Belgian Branch, ING Belgium SA/NV and KBC Bank NV as dealers (the “**Dealers**”) for the Treasury Notes, and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on its behalf to purchasers or potential purchasers of the Treasury Notes.

The Issuer has confirmed to the Arranger and the Dealers that, in the context of this Programme, the information contained in this Information Memorandum or incorporated by reference, when read in conjunction with the most recently published press releases, consolidated annual report and accounts and any subsequent interim statements of the Issuer (copies of which may be obtained from the Dealers upon request), is in all material respects true, accurate and not misleading, 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, and that since the date of such press releases, accounts or financial statements, there has been no material adverse change in the financial condition of the Issuer up to the date of this Information Memorandum

(or, if applicable, any update thereof or supplement thereto), other than as disclosed in this Information Memorandum or incorporated therein by reference (as updated or supplemented from time to time).

The Issuer accepts responsibility for the Information Memorandum and its supplements and updates if any. In particular, the Issuer will be responsible towards interested parties for losses which may occur as a result of the absence or inaccuracy of any matters that are required to be contained herein pursuant to Article 5 of the Treasury Notes Law and pursuant to the provisions of Chapter II, Section 2 of the Treasury Notes Decree.

Neither the Issuer (save pursuant to article 5, §3 of the Treasury Notes Law), the Arranger nor any Dealer accepts any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstance 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.

No person is authorised by the Issuer to give any information or to make any representation not contained in the Information Memorandum or any supplement thereto, and if given or made, such information or representation 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, warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or any 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 any supplement thereto.

Each Dealer and the Paying Agent will, in connection with its appointment or under the Treasury Notes, act solely for and upon the instructions of the Issuer and will incur no liability for or in respect of any action taken by any of them pursuant to the Treasury Notes Law and/or the Treasury Notes Decree, nor will they have any obligations towards, or a relationship of agency or trust with, any of the holders or owners of Treasury Notes.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger, any Dealer or the Issuer that any recipient 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 on the Information Memorandum. The financial information required to be made available to each holder of Treasury Notes (each, a “**Treasury Noteholder**”), including the information required pursuant to Article 22 of the Treasury Notes Decree, shall be available on the website of the Issuer (<https://www.aquafin.be>) or on the website of the National Bank of Belgium (the “**NBB**”) and at the registered address of the Issuer and shall be provided to any Treasury Noteholder upon request.

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 of any information or change in such information coming to the Arranger’s or any Dealer’s attention.

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 the Treasury Notes in certain jurisdictions may be restricted by law. Persons obtaining this Information Memorandum or any Treasury Notes or any interest in such Treasury Notes are required by the Issuer, the Arranger and each Dealer to inform themselves about, and to observe any such restrictions. In particular, but without limitation, such persons are required 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 and the Issuer set out under “**Selling Restrictions**” in Appendix 5 hereto.

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

The Issuer is involved in a general business relationship or/and in specific transactions with each of 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 Treasury Noteholders. Each of the Dealers may hold from time to time debt securities, shares or/and other financial instruments of the Issuer. Within the framework of a normal business relationship with its banks, the Issuer entered or/and may enter into facilities agreement(s) with each or some of the Dealers or certain affiliates of the Dealers. Such facilities agreement(s) may include different or additional terms or covenants in favour of the lenders under the facilities agreement(s) compared to the terms of the Treasury Notes.

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 Markte/Autorité des Services et Marchés Financiers (the “FSMA”), nor by the NBB.

THE TREASURY NOTES HAVE NOT BEEN NOR WILL BE REGISTERED UNDER THE SECURITIES ACT, AND SUBJECT TO CERTAIN EXCEPTIONS, TREASURY NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S).

THIS INFORMATION MEMORANDUM DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR THE PURPOSE OF AN OFFER, INVITATION OR SOLICITATION BY ANYONE IN ANY JURISDICTION OR IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER, INVITATION OR SOLICITATION IS NOT AUTHORISED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER, INVITATION OR SOLICITATION. PERSONS IN POSSESSION OF THIS INFORMATION MEMORANDUM ARE REQUIRED TO RESPECT THE SELLING RESTRICTIONS SET OUT HEREIN.

No application will be made at any time to list the Treasury Notes on any stock exchange. 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 “UK FSMA”)) 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 UK FSMA does not apply to the Issuer.

MIFID II PRODUCT GOVERNANCE

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593.

TAX

No comment is made, and no advice is 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. The investor will bear any tax, duty or fiscal liability which may arise from the purchase or holding of Treasury Notes. Please refer to Appendix 4 for more information.

INTERPRETATION

In the Information Memorandum, references to “euros”, “EUR” and “€” mean the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time.

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

GREEN NOTES

The Issuer may apply the proceeds from some of the Treasury Notes B specifically for the financing or refinancing of assets that promote climate-friendly and other environmental purposes (“**Eligible Assets**”) in accordance with the Aquafin Green Finance Framework (such Treasury Notes B, “**Green Notes**”). Prospective investors should have regard to the information set out in the Aquafin Green Finance Framework regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in Green Notes together with any other investigation such investor deems necessary.

In particular, no assurance is given by the Issuer, the Arranger or the Dealers that the use of such proceeds for any Eligible Assets will satisfy, whether in whole or in part, 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 bylaws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any assets or uses, the subject of or related to, any Eligible Assets. However, the Issuer is solely and fully responsible for the implementation of the Green Finance Framework and cannot exempt itself from the commitments, derived from the Green Finance Framework, over which the Issuer exercises control. The Arranger and the Dealers are not responsible for the ongoing monitoring of the use of proceeds in respect of any Green Notes.

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WARNINGS

1. 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 advisors 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, they might not receive the amounts to which they would have been entitled and could lose all or part of the capital invested;
- (g) understands thoroughly the Terms and Conditions of the Treasury Notes A or B; and
- (h) is able to fully evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

2. 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 advisors 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.

3. The Issuer may issue Treasury Notes B that are intended to qualify as Green Notes in accordance with the relevant applicable principles at the time of issue and with the Aquafin Green Finance Framework. Green Notes may not be a suitable investment for all investors seeking exposure to green assets. In light of the continuing development of legal, regulatory and market conventions in the green and sustainable market, no assurance is or can be given to investors that any assets or uses the subject of, or related to, any Eligible Assets will meet any or all investor expectations regarding such "green" performance objectives (including the Taxonomy Regulation or the European Green Bond Regulation, in each case once fully implemented) or that any adverse

environmental, social and/or other impacts will not occur, it being understood that this event should be outside the Issuer's control, during the implementation of any assets or uses the subject of, or related to, any Eligible Assets.

4. At the Issuer's request, Sustainalytics has issued a second-party opinion regarding the suitability of green finance instruments of the Issuer as an investment in connection with certain environmental and sustainability criteria on 27 March 2020. No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of Green Notes and in particular with any Eligible Assets to fulfil any environmental or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Information Memorandum. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any Green Notes. Any such opinion or certification is only current as at the date that opinion 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 any Green Notes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

5. Secondary market prices (if any) of Treasury Notes are affected by many factors, including prevailing interest rates and expectations thereof. Treasury Notes - especially long-dated notes - may therefore trade periodically at prices below their issue prices, implying a loss for Treasury Noteholders who dispose of Treasury Notes prior to their stated maturity. In addition, Treasury Noteholders may find it difficult to sell Treasury Notes prior to their stated maturity at a price that reflects the Treasury Noteholder's opinion of the "fair value" of the Treasury Notes. They may find that no dealer, or only the dealer from whom they originally bought the Treasury Notes, is prepared to quote a price to buy Treasury Notes in the secondary market. This is likely to be the case to a greater extent for Treasury Notes with a relatively small aggregate outstanding amount.

6. The credit rating (if any) of the Issuer may not reflect all risks affecting the Treasury Notes. The credit ratings (if any) assigned to the Issuer may not reflect the potential impact of all risks related to structure, market and other factors that may affect the value of the Treasury Notes issued under the Programme. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the credit rating agency at any time.

7. Prospective investors are urged to also take into account the risk factors that are included in the most recently published annual report of the Issuer.

8. Prospective investors are urged to consult their own tax advisors concerning the detailed and overall tax consequences of acquiring, redeeming and or disposing of the Treasury Notes. Investors should note that the Terms and Conditions of the Treasury Notes A or B do not include a general tax gross-up provision.

9. 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 Treasury Notes holders were to ask the Issuer to repay its 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.

10. 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.

11. Prospective investors are informed that all payments of principal and interest by the Issuer in respect of the Treasury Notes will be made without deduction or withholding for, or on account 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, unless such withholding or deduction is required by law. In such case, the payments will be made net of withholding tax.

12. The Issuer will be discharged of a particular payment obligation under the Treasury Notes by making the relevant payment due to the Paying Agent. The Investors should be aware that the Paying Agent can, at any time, if it reasonably considers that the credit risk of the Issuer has materially increased since the date of this Information Memorandum, request the Issuer to perform all payments of any amount due from the moment of the prefunding notice onward, on the second Business Day preceding the day on which the amount is due (the “**Prefunding**”) by sending to the Issuer a notice requesting the Prefunding (the “**Prefunding Notice**”). If the Prefunding is requested, the Investors are exposed to a two day settlement risk towards the Paying Agent. Following the receipt of the Prefunding Notice, the Issuer shall publish a notice through the NBB-SSS and a supplement to this Information Memorandum informing Investors and any potential investors of the above mentioned settlement risk.

13. The risks described above are not the only ones that the Investors face or that relate to an investment in the Treasury Notes. Additional risks (i) that are not currently known to the Issuer or, (ii) that are currently known to the Issuer but that it believes are immaterial, may also adversely affect it. Many of these risks are interrelated and occur under similar economic conditions, and the occurrence of certain of them may in turn cause the emergence, or exacerbate the effect, of others. Such a combination could materially increase the severity of the impact on the Issuer. As a result, should certain of these risks emerge, the Issuer may need to raise additional funds through borrowing in the internal or external capital markets, and there is no assurance that the Issuer will be able to borrow needed funds on terms that it considers acceptable or at all.

DOCUMENTS INCORPORATED BY REFERENCE

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

1. all documents required to be incorporated herein under the Treasury Notes Law and the Treasury Notes Decree, including, but not limited to, the documents required to be produced by the Issuer pursuant to Article 22 of the Treasury Notes Decree, including: (i) the Issuer's most recent annual accounts and annual report and, if available, the report by the statutory auditor; and (ii) the Issuer's most recent semi-annual information as required under the Treasury Notes Law and the Treasury Notes Decree.
2. the most recently published audited consolidated financial statements of the Issuer together with the related auditor's report;
3. any press releases published by the Issuer and made available on <https://www.aquafin.be>.

Any statement contained herein or in a document which is incorporated by reference herein 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, no other information, in general or mentioned on the above mentioned websites, is incorporated by reference into this Information Memorandum.

This Information Memorandum and the information incorporated by reference, together with the Clearing Services Agreement, the Paying Agency Agreement will also be available for inspection at the registered office of the Issuer, and will be delivered by the Issuer to any potential investor in the Treasury Notes upon request, subject in any case to the selling restrictions set out in Appendix 3 below. As soon as the annual report of the Issuer and the information to be prepared by them is prepared or published, such information will equally be available at the (respective) registered offices of each Dealer and, as far as the annual report of the Issuer are concerned, on the website of the Central Balance Sheet Office (*Balanscentrale/ Centrale des bilans*) organised by the NBB (www.nbb.be). The financial statements of the Issuer shall be made available on <https://www.aquafin.be>.

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 registered office as set out at the end of this Information Memorandum.

1. DESCRIPTION OF THE ISSUER

Identification

The Issuer's legal and commercial name is Aquafin NV.

The Issuer was incorporated in Belgium as a limited liability company (*naamloze vennootschap/société anonyme*) for an indefinite period of time under Belgian law on 25 April 1990. The registered office of the Issuer is at Dijkstraat 8, 2630 Aartselaar. The Issuer has enterprise number 0440.691.388 (RPR/RPM Antwerp) with LEI number 549300BKDDQ56JWCBT72.

General description

The Issuer was established by the Flemish Region in 1990. The core business of the Issuer is the construction, financing and management of the wastewater treatment infrastructure of the Flemish Region. These tasks are defined in article 2.6.1.1.1§2 of the Decree of the Flemish Government of 18 July 2003 concerning the integrated water policy, coordinated on 15 June 2018 .

The Issuer collects household wastewater from the municipal sewers in collector sewers and transports it to wastewater treatment plants, where it is treated in accordance with European and Flemish standards. The Issuer is responsible for the operation of 325 sewage treatment plants on 31.12.2022. The Issuer also manages 7,085 km pipelines. The Issuer has 2,025 supra municipal pumping stations and sedimentation basins.

Shareholder

The shares of the Issuer are not listed. All shares are held by Participatie Maatschappij Vlaanderen (PMV).

The corporate governance of the Issuer is in line with the relevant requirements of Belgian law and the Belgian Corporate Governance Code of 2020, approved by the board on 26 January 2021. The corporate governance charter of the Issuer is available on its website.

Cooperation Agreement

The Issuer operates under strict contractual and regional supervision through the Cooperation Agreement signed by the Issuer and the Flemish Region. The Cooperation Agreement reaffirms the Issuer's tasks as set out in the Decree of the Flemish Government of 18 July 2003 concerning the integrated water policy, coordinated on 15 June 2018 as regards the sanitation of wastewater and amended from time to time, and provides for a secured budgetary process and funding mechanism.

The Decree of 18 July 2003, changed by the decree of 21 October 2022 further appoints the Flanders Environment Agency (VMM) in respect of the compliance by the Issuer with the Cooperation Agreement.

Financial framework

All of the Issuer's operating expenses including interest payments are charged to the regional water utilities through quarterly invoices. The water utilities are also charged at a percentage of capital expenditure (1/30th or 1/15th depending on the investment) which reflects the amortisation schedule and value of the underlying investments. The water utilities offset these costs through tariffs charged to end users at a rate agreed upon with the Flemish Region (representing around 70% of the costs) and subsidies received from the Flemish Government (the remaining 30%). These water utilities are public entities with high levels of credit worthiness. The Flemish Region is also co-debtor: in case of financial difficulties of the water utilities the Flemish Region will pay the invoices.

Further information can be found in the most recently published annual report of the Issuer.

2. DESCRIPTION OF THE PROGRAMME

2.1	Name of the Programme	Aquafin NV EUR 500,000,000 Belgian Short-Term and Medium-Term Treasury Notes Programme
2.2	Type of programme	<p>Belgian Short-Term and Medium-Term Treasury Notes Programme (Single issuer – not guaranteed) for the issue of treasury notes (<i>billets de trésorerie / thesauriebewijzen</i>) in dematerialised form (the “Treasury Notes”) pursuant to the Belgian Law of 22 July 1991 (as amended) (the “Treasury Notes Law”) and the Belgian Royal Decree of 14 October 1991 (as amended) (the “Treasury Notes Decree”) relating to <i>billets de trésorerie et certificats de dépôt / thesauriebewijzen en depositobewijzen</i>.</p> <p>The Issuer may issue Treasury Notes pursuant to the Terms and Conditions set out in Appendix 3 (the “Treasury Notes A”) or pursuant to the Terms and Conditions set out in Appendix 4 (the “Treasury Notes B”).</p>
2.3	Name of the Issuer	Aquafin NV
2.4	Type of Issuer	Non-financial corporation
2.5	Purpose of the Programme/use of proceeds	<p>General corporate purposes</p> <p>The relevant Pricing Supplement in case of Treasury Notes B may indicate that the net proceeds of an issue of Treasury Notes B will be used by reference to a framework for the issuance of Green Notes (see Appendix 7), referred to therein. For further information, please see section “Green Notes” below] (see Appendix 7)</p>
2.6	Maximum outstanding of the Programme	The aggregate outstanding principal amount of the Treasury Notes will not exceed EUR 500,000,000 (or its equivalent in other currencies) at any time, as determined by the Issuer on the issue date of the relevant issue of Treasury Notes. The Maximum Programme Amount may be increased from time to time in accordance with the Dealer Agreement.
2.7	Characteristics and form of the Treasury Notes	Treasury Notes will be evidenced by treasury notes (<i>billets de trésorerie / thesauriebewijzen</i>) in dematerialised form issued in accordance with the Treasury Notes Law and the Treasury Notes Decree, and will not be exchangeable for bearer or registered notes. The Treasury Notes will be cleared through the X/N NBB-SSS operated by the National Bank of Belgium (the “ NBB ”) or any successor thereto (the “ NBB-SSS ”) in accordance with the Clearing Services Agreement dated on or about the date of this Information Memorandum (as amended, supplemented or restated from time to time). The Treasury Notes, being in dematerialised form, are not represented by any bearer document or register entry but by book entries in securities accounts maintained

with the NBB-SSS itself or with participants or sub-participants in such system approved by the Belgian Financial Services and Markets Authority (the “FSMA”) for the purpose of maintaining such securities accounts. Such participants include Euroclear Bank SA/NV (“Euroclear”), Clearstream Banking AG, Frankfurt (“Clearstream,”), SIX SIS Ltd., Switzerland (“SIS SIS”), Euronext Securities Milan (“Euronext Securities Milan”), Iberclear, Spain (“Iberclear”), Euroclear France S.A. (“Euroclear France”), Euronext Securities Porto (“Euronext Securities Porto”) and LuxCSD S.A. (“LuxCSD”). The list of participants, which can change from time to time, can be found on:

<https://www.nbb.be/en/list-nbb-investor-icsds>

Payments of principal, interest and other amounts due under Treasury Notes denominated in euro will be made through the NBB-SSS and its direct and indirect participants (including Euroclear and Clearstream) recorded in the NBB-SSS as holding interests in the Treasury Notes and payments of principal, interest and other amounts due under Treasury Notes denominated in any Foreign Currency will be made in accordance with the rules of the NBB-SSS through Euroclear, Clearstream, and other participants in the NBB-SSS recorded in the NBB-SSS as holding interests in the Treasury Notes. Any payment so made will constitute good discharge for the Issuer.

2.8 Remuneration

Treasury Notes may be issued at a discount (Discount Treasury Notes A or Zero-Coupon Treasury Notes B, as defined in Appendix 3 and 4 respectively) or may bear fixed or floating rate interest.

2.9 Currencies of issue of the Treasury Notes

Treasury Notes may be denominated in Euro or subject to (i) the terms of the Dealer Agreement, (ii) the written consent of the Paying Agent and (iii) compliance with any applicable legal and regulatory requirements (including the rules of the NBB-SSS), in any other Foreign Currency (as defined hereafter in the Terms and Conditions of the Treasury Notes A and B).

2.10 Tenor of the Treasury Notes

The tenor of Treasury Notes A shall be not less than one day or more than 364 days from and including the date of issue, subject to compliance with any applicable legal and regulatory requirements (including the rules of the NBB-SSS).

The tenor of Treasury Notes B shall be not less than 365 days from and including the date of issue, subject to compliance with any applicable legal and regulatory requirements (including the rules of the NBB-SSS).

2.11	Minimum Issuance Amount	Issuance with a minimum amount of EUR 250,000 (or the equivalent of EUR 250,000 in any Foreign Currency), as relevant, and provided that the equivalent of such issuance amount of Treasury Notes denominated in a Foreign Currency in euro is not less than EUR 250,000 as determined on the Trade Date and on the Issue Date.
2.12	Minimum denomination of the Treasury Notes	Treasury Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements (including the rules of the NBB-SSS). The initial minimum denomination for Treasury Notes is EUR 250,000. The minimum denominations of Treasury Notes denominated in other currencies will comply with any applicable legal and regulatory requirements, and the equivalent of any such minimum denomination in euro will be not less than EUR 250,000 (as determined on the Trade Date and on the Issue Date). Minimum denominations may be changed from time to time, subject to compliance with any legal and regulatory requirements.
2.13	Status of the Treasury Notes	Direct, unconditional, unsubordinated and (subject to Condition 15 of Appendix 3 or Appendix 4, as the case may be) unsecured obligations that rank and will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Issuer, other than obligations preferred by law applying to companies generally.
2.14	Governing law that applies to the Treasury Notes	The Treasury Notes will be governed by Belgian law.
2.15	Listing	The Treasury Notes are not expected to be listed but nothing prevents the Issuer to use this Information Memorandum, as amended or supplemented in accordance with applicable law or stock exchange regulations, to request the listing of a series of Treasury Notes B on a case by case basis from time to time.
2.16	Settlement system	The NBB-SSS.
2.17	Rating(s) of the Programme	The Programme has been rated P-1 by Moody's Investors Service, Inc. with respect to Treasury Notes A. The Issuer has not requested a rating with respect to Treasury Notes B. A rating is subject to revision or withdrawal by Moody's Investors Service, Inc. at any time. Such rating speaks at the date of this Programme and does not immediately apply to any individual Treasury Notes issued under the Programme. A rating is not a recommendation to buy, sell or hold Treasury Notes.
2.18	Guarantor(s)	Not applicable.
2.19	Paying agent(s)	BNP Paribas Fortis SA/NV (the " Paying Agent ").
2.20	Arranger(s)	BNP Paribas Fortis SA/NV.

2.21	Dealer(s)	BNP Paribas Fortis SA/NV, Belfius Bank SA/NV, ING Bank N.V., Belgian Branch, ING Belgium SA/NV and KBC Bank NV.
2.22	Selling restrictions	See Appendix 5.
2.23	Taxation	See Appendix 6.
2.24	Involvement of national authorities	The NBB is involved solely as operator of the NBB-SSS..

This summary of the terms of the Treasury Notes should be read in conjunction with the detailed provisions of the Terms and Conditions of Treasury Notes A, in respect of Treasury Notes A, and the Terms and Conditions of Treasury Notes B, in respect of Treasury Notes B, as set out below.

With respect to Treasury Notes B, the Terms and Conditions of Treasury Notes B shall be supplemented and read in conjunction with a Pricing Supplement setting out the pricing data of that series of Treasury Notes B.

3. INFORMATION CONCERNING THE ISSUER

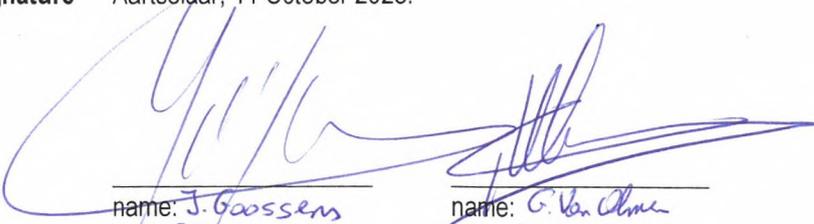
3.1	Legal name	Aquafin NV.
3.2	Legal form/status	Limited liability company (<i>société anonyme / naamloze vennootschap</i>).
3.3	Date of incorporation/establishment	25 April 1990.
3.4	Registered office	Dijkstraat 8, B-2630 Aartselaar.
3.5	Registration number, place of registration	Registered at the “ <i>Rechtspersonenregister / Registre des Personnes Morales</i> ”, Antwerp, under enterprise number 0440.691.388.
3.6	Company’s purpose	The corporate purpose of the Issuer is to complete tasks of public interest - such as planning, building, operating and financing - which relate to water treatment and water supply activities for the Flemish Region and its municipalities, as set out in detail in Article 3 of its Articles of Association.
3.7	Summarised description of current activities	The design, construction, financing and operation of a new infrastructure for sewage treatment and upgrading existing treatment plants and pipelines (with the exception of the municipal sewage systems). Aquafin also monitors high quality synchronization of the municipal and non-municipal sewage systems and provides advice on designing small-scale municipal wastewater treatment plants. In addition, Aquafin makes its expertise in integral water management available to the Flemish Region and other clients.
3.8	Capital or equivalent	At the date of this Information Memorandum, the share capital of the Issuer amounts to EUR 248,400,024 and is fully paid up..
3.9	List of main shareholders	At the date of this Information Memorandum: Participatie Maatschappij Vlaanderen 100%
3.10	Listing of the shares of the Issuer	Not applicable
3.11	List of the members of the Board of Directors, or of the Supervisory Board and of the Directory	<u>Board of Directors</u> Alain Bernard Chairman Marleen Evenepoel Director Koen Helsen Renaat De Sutter Katrien Desomer Jozef Wittouck Jochen Bultinck Caroline Craenhals

Dirk Lybaert
Nathalie Heremans

Management team

Jan Goossens	General Manager	
Danny Baeten	Project Manager	
Sabine Schellens	HR Manager & Organisational Development	
Marjolein Weemaes	Manager Business Development & Innovation	
Hans Bruynooghe	Operations Manager	
Bart van Eygen	Asset Manager	
Glenn Van Olmen	Manager Finance & Procurement	
3.12	Accounting method	Belgian GAAP.
3.13	Accounting year	Starting on 1 January and ending on 31 December.
3.14	Fiscal year	Starting on 1 January and ending on 31 December.
3.15	Other short-term or medium-term programmes of the Issuer	None.
3.16	Rating of the Issuer	Since 3 December 2021, the Issuer has a Aa3, rating with stable outlook, from Moody's Investors Service, Inc.

4. CERTIFICATION OF INFORMATION CONCERNING THE ISSUER

- 4.1 **Persons responsible for the Information Memorandum** Aquafin NV, represented by
- 4.2 **Declaration of the person(s) responsible for the Information Memorandum** The undersigned, acting as duly authorised officers of the Issuer, having made all reasonable enquiries confirm that to the best of their knowledge and belief:
- (a) this Information Memorandum and any annexes, or supplements thereof contains all information with respect to the Issuer and the Treasury Notes to be issued under this Programme which is material in the context of the Programme;
 - (b) 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;
 - (c) the opinions and intentions expressed in the Information Memorandum are honestly held; and
 - (d) 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 such information or the expression of any such opinions or intentions misleading.
- In accordance with the terms of the Treasury Notes Decree, the Issuer accepts responsibility for the information contained in the Information Memorandum, its supplements and its updates from time to time, and shall compensate interested parties for any losses which may occur as an immediate and direct result of the absence or inaccuracy of any matters that are required to be contained herein pursuant to Article 5 of the Treasury Notes Law and pursuant to the provisions of Chapter II, Section 2 of the Treasury Notes Decree
- 4.3 **Date, place of signature, signature** Aartselaar, 11 October 2023.
- 
name: J. Goossens name: G. Van Almen
title: CEO title: COO
- 4.4 **Independent auditors of the Issuer, who have audited the accounts of the Issuer's annual report** BDO Belgium, represented by Bert Kegels en Ignace Robberechts
- 4.5 **Disclaimer clauses for dealer(s), paying agent(s) and arranger(s)** See pages 3 to 6.

5. APPENDICES

Appendix 1:	Issuer's Annual Report 2022 (Year N-1)
Appendix 2:	Issuer's Annual Report 2021 (Year N-2)
Appendix 3:	Terms and Conditions of Treasury Notes A
Appendix 4:	Terms and Conditions of Treasury Notes B
Appendix 5:	Selling Restrictions
Appendix 6:	Taxation
Appendix 7:	Green Notes
Appendix 8:	Form of Pricing Supplement
Appendix 9:	Programme Participants

APPENDIX 1: ISSUER'S ANNUAL REPORT FOR THE YEAR 2022 (N-1)

The annual report, including the financial statements, for the financial year 2022 (year n-1) is incorporated by reference in this Information Memorandum.

A copy of the annual report for the financial year 2022 (year n-1) can be obtained upon request from the Issuer, and is available on the website of the Issuer: <https://www.aquafin.be>.

APPENDIX 2: ISSUER'S ANNUAL REPORT FOR THE YEAR 2021 (N-2)

The annual report, including the financial statements, for the financial year 2021 (year n-2) is incorporated by reference in this Information Memorandum.

A copy of the annual report for the financial year 2021 (year n-2) can be obtained upon request from the Issuer, and is available on the website of the Issuer: <https://www.aquafin.be>

APPENDIX 3: TERMS AND CONDITIONS OF TREASURY NOTES A

The following are the terms and conditions (the “**Conditions**”) which (subject to completion and amendment, in particular by the relevant Descriptive Card) will govern any Treasury Note A.

Treasury Notes A will be issued in dematerialised form in accordance with the Treasury Notes Law and the Treasury Notes Decree.

1. DEFINITIONS

In these Conditions, all capitalised terms shall, unless specified otherwise or where the context requires otherwise, have the meaning set out below:

Arranger	:	BNP Paribas Fortis SA/NV .
Belgian Civil Code	:	The Belgian Burgerlijk Wetboek/ Code Civil, as amended from time to time.
Business Day	:	In respect of Treasury Notes A: <ul style="list-style-type: none">• a day other than a Saturday or Sunday on which the NBB-SSS is operating, and• a day on which banks and forex markets are open for general business in Belgium, and• (if a payment in euro is to be made on that day), a day which is a Business day for the TARGET System
Clearing Services Agreement	:	the amended and restated clearing services agreement dated on or about 11 October 2023 between the Issuer, the Paying Agent and the NBB relating to the clearing and settlement of the Treasury Notes issued under this Programme, as amended and/or restated from time to time.
Clearstream	:	Clearstream Banking AG, Frankfurt
Dealers	:	BNP Paribas Fortis SA/NV, Belfius Bank SA/NV, ING Bank N.V., Belgian Branch, ING Belgium SA/NV and KBC Bank NV, and any dealer appointed from time to time in accordance with the Dealer Agreement.
Dealer Agreement	:	the amended and restated dealer agreement dated on or about 11 October 2023 between the Issuer, BNP Paribas Fortis SA/NV, Belfius Bank SA/NV, ING Bank N.V., Belgian Branch, ING Belgium SA/NV and KBC Bank NV, as amended and/or restated from time to time.
Descriptive Card	:	means the information card (<i>fiche signalétique / inlichtingenblad</i>) to be prepared for the purposes of the Clearing Services Agreement in respect of each issue of Treasury Notes A setting out the specific terms and conditions of such issue.

Discount Treasury Note A	:	a Treasury Note A that is issued on a discount basis.
Euro, EUR	:	the lawful currency of the participating member states of the European Union that adopt or have adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on the European Union.
Euroclear	:	Euroclear Bank SA/NV
Event of Default	:	one or more of the events described in Condition 16 (Events of Default)
Exempt Account (X-Account)	:	a securities account in the NBB-SSS on which Treasury Notes are kept for the account of persons or institutions referred to in Article 4 of the Royal Decree of 26 May 1994 (as amended or replaced from time to time), as a consequence of which an exemption from Withholding Tax applies.
Face Value	:	means (i) in respect of any Discount Treasury Note A, the par value of such Treasury Note A, exclusive of premium, payable by Issuer at the Maturity Date of such Treasury Note A, and (ii) in respect of any Interest-bearing Treasury Note A, the principal amount of such Treasury Note A, exclusive of premium or interest, payable by the Issuer at the Maturity Date of such Treasury Note A.
Fixed Rate Treasury Note A	:	an Interest Bearing Treasury Note A that generates periodical interest payments at a fixed rate.
Floating Rate Treasury Note A	:	an Interest Bearing Treasury Note A that generates periodical interest payments at a floating rate.
Foreign Currency	:	any lawful currency other than Euro for which the European Central Bank daily publishes Euro foreign exchange reference rates, provided that the Paying Agent accepts such currency and subject to compliance with all applicable legal and regulatory requirements (including the rules of the NBB-SSS).
Information Memorandum	:	the amended and restated information memorandum dated 11 October 2023 in respect of the Programme, amending and replacing the information memorandum dated 17 September 2015, including the Conditions, the documents incorporated by reference therein, and any additional documents, supplements or updates thereto.
Interest Bearing Treasury Note A	:	a Treasury Note A that generates periodical interest payments.
Interest Payment Date	:	each date specified in the relevant Descriptive Card (including the Maturity Date) as a date on which interest is due in respect of a Treasury Note A.
Interest Period	:	the period from and including the Issue Date or an Interest Payment Date, to and excluding the next Interest Payment Date (or, in respect of the last such interest period, the Maturity Date).
Issue Date	:	the date on which a Treasury Note A is, or is to be, issued in accordance with the Paying Agency Agreement.

Issuer/Company	: Aquafin NV.
LT Financings	<p>Means all financings entered into by Aquafin with lenders or investors through a financing agreement or an issue of debt securities (the "LT Financing Agreements"):</p> <p>(a) (i) for which the Agent has been appointed as agent by a consent letter (in accordance with Article 10.2 of an agreement concluded between the Flemish Region, EIB, Aquafin and Belfius as Agent, with effect from 1 January 2023 (the "Allocation Agreement")) or (ii) for which the LT Lender has signed a consent and amendment letter as of the date of this Agreement and which were already known to the Agent as LT Financings prior to the date of this the Allocation Agreement;</p> <p>(b) with an initial term of more than five years; and</p> <p>(c) intended to finance the tasks of Aquafin listed in Article 1§1 of an agreement concluded between the Flemish Region and Aquafin with effect from 1 January 2023 (the "Cooperation Agreement");</p>
Maturity Date	: the date on which the principal amount of a Treasury Note A becomes due and payable in accordance with the terms thereof, as set out in the relevant Descriptive Card.
Maximum Programme Amount	: EUR 500,000,000, or its equivalent in any Foreign Currency (as determined by the Issuer on any Trade Date and Issue Date of Treasury Notes), as may be increased from time to time in accordance with the Dealer Agreement.
NBB	: <i>Banque Nationale de Belgique SA / Nationale Bank van België</i> NV, having its registered office at 14, boulevard de Berlaimont, B-1000 Brussels, Belgium.
NBB-SSS	: the X/N clearing system operated by the NBB, or by any successor thereof as operator of the X/N clearing system.
Non-exempt Account (N-Account)	: a securities account in the NBB-SSS on which Treasury Notes are kept for the account of persons or institutions that do not qualify under Article 4 of the Royal Decree of 26 May 1994 (as amended or replaced from time to time), as a consequence of which no exemption from Withholding Tax applies.
Paying Agent	: BNP Paribas Fortis SA/NV.
Paying Agency Agreement	: the paying agency agreement dated on or about the date of this Information Memorandum between the Issuer and BNP Paribas Fortis SA/NV, as amended or/and supplemented or/and restated from time to time.
Programme	: the programme for the issue by the Issuer of Treasury Notes as set out in this Information Memorandum.
TARGET	: the new generation Trans-European Automated Real-Time Gross-Settlement Express Transfer (TARGET) or any successor thereto
Tenor	: the period from and including the Issue Date of a Treasury Note A up to, but excluding, the Maturity Date of such Treasury Note A.

Trade Date	:	the Business Day on which an agreement is reached between the Issuer and one or more Dealers or investors in respect of the issue and subscription of Treasury Notes A.
Transaction Date	:	the date on which a secondary transaction in Treasury Notes A is agreed upon.
Treasury Note	:	any Treasury Note A or Treasury Note B.
Treasury Note A	:	any treasury note (<i>billet de trésorerie / thesauriebewijs</i>) in dematerialised form with a Tenor of minimum one day and maximum 364 days issued from time to time under the Programme in accordance with the Treasury Notes Law and the Treasury Notes Decree.
Treasury Note B	:	any treasury note (<i>billet de trésorerie / thesauriebewijs</i>) in dematerialised form with a Tenor in excess of 364 days issued from time to time under the Programme in accordance with the Treasury Notes Law and the Treasury Notes Decree.
Treasury Noteholder A	:	any holder of a Treasury Note A.
Treasury Notes Decree	:	the Belgian Royal Decree of 14 October 1991 (as amended from time to time) relating to <i>billets de trésorerie et certificats de dépôt / thesauriebewijzen en depositobewijzen</i> .
Treasury Notes Law	:	the Belgian Law of 22 July 1991 (as amended from time to time) relating to the <i>billets de trésorerie et certificats de dépôt / thesauriebewijzen en depositobewijzen</i> .
Withholding Tax	:	the withholding tax (<i>roerende voorheffing / précompte mobilier</i>) levied on the payment or attribution of interest pursuant to the Belgian Income Tax Code of 1992 and its execution Royal Decree of 27 August 1993, the Law of 6 August 1993 on transactions in certain securities and the Royal Decree of 26 May 1994 on the collection and refund of withholding tax, each as amended from time to time.

2. GENERAL

Pursuant to the Dealer Agreement, the Issuer has appointed each of BNP Paribas Fortis SA/NV, Belfius Bank SA/NV, ING Bank N.V., Belgian Branch, ING Belgium SA/NV and KBC Bank NV as Dealer in relation to the placement from time to time of Treasury Notes and pursuant to the Paying Agency Agreement, the Issuer has appointed BNP Paribas Fortis SA/NV as Paying Agent to represent the Issuer in the NBB-SSS. In accordance with the Dealer Agreement, additional dealers may be appointed under the Programme.

The Issuer has authorised and requested the Dealers to circulate this Information Memorandum on its behalf to any actual or potential investor, subject to the selling restrictions set out in Appendix 5 to the Information Memorandum. This Information Memorandum will also be available at the registered office of the Issuer.

Any Dealer shall, in connection with such appointment and in relation to the Treasury Notes A, act solely for and upon the instructions of the Issuer and shall incur no liability for or in respect of any action taken by it pursuant to such instructions, nor shall such Dealer have any obligations to, or a relationship of agency or trust with, any Treasury Noteholder A.

The following terms are the full terms and conditions which will be applicable to each series of Treasury Notes A. These terms and conditions are enforceable to the subscribers and acquirers of Treasury Notes A issued under the Programme.

3. COVENANT TO PAY

For value received, the Issuer will pay in respect of each Treasury Note A on the Maturity Date of such Treasury Note A, at the office of, or to the account specified by, the Paying Agent in accordance with the Clearing Services Agreement and the Paying Agency Agreement, the Face Value of such Treasury Note A, in respect of any Discount Treasury Note A, and, in respect of each Interest Bearing Treasury Note A, the principal amount of such Treasury Note A together with the interest due in accordance with Condition 13 (*Interest*).

4. DURATION OF THE PROGRAMME

Undetermined. The Programme may be terminated in accordance with the Dealer Agreement, provided that the Conditions will remain in full force and effect in respect of any Treasury Note A outstanding on the termination date of the Programme until any such Treasury Note A has been redeemed in full.

5. FORM OF THE TREASURY NOTES A

The Treasury Notes A will be evidenced by treasury notes (*billets de trésorerie / thesauriebewijzen*) in dematerialised form (*gedematerialiseerd / dématérialisé*) issued in accordance with the Treasury Notes Law and the Treasury Notes Decree, and will not be exchangeable into bearer or registered securities. The Treasury Notes A, being in dematerialised form, are not represented by any bearer document or register entry but by book entries in securities accounts maintained with the NBB-SSS itself or with its participants or sub-participants approved by the Belgian Financial Services and Markets Authority (the “**FSMA**”) or the NBB for the purpose of maintaining such securities accounts.

6. MAXIMUM PROGRAMME AMOUNT

The aggregate principal amount of the Treasury Notes issued and outstanding shall not, at any time, exceed the Maximum Programme Amount. Accordingly, no issue of Treasury Notes A will be permitted if this would result in the aggregate principal amount of the Treasury Notes outstanding under the Programme, each as calculated by the Issuer on the Issue Date of the relevant Treasury Notes A, exceeding the Maximum Programme Amount.

7. CURRENCY

Treasury Notes A may be issued in euro and, subject to (i) the terms of the Dealer Agreement, (ii) the written consent of the Paying Agent and (iii) compliance with any applicable legal and regulatory requirements (including the rules of the NBB-SSS), in any Foreign Currency.

For Treasury Notes A issued in a Foreign Currency, the equivalent in euro of such Treasury Notes A will be determined by the Issuer on the basis of prevailing market rates on the Business Day preceding the Issue Date and will be communicated to the Paying Agent.

8. DENOMINATION

Subject to the applicable minimum denomination, Treasury Notes A may be issued in any denomination. The minimum denomination of each Treasury Note A will be EUR 250,000, provided that the equivalent of the denomination of any Treasury Note A issued in a Foreign Currency in euro will be not less than EUR 250,000 or, without prejudice to the selling restrictions set out in Appendix 5 to the Information Memorandum, such other minimum denomination as may be required from time to time by the Treasury Notes Law, the Treasury Notes Decree or any other applicable laws or regulations (whether Belgian or foreign).

9. TENOR AND MATURITY OF THE TREASURY NOTES A

Any Treasury Note A shall have a Tenor of at least one day and a maximum of 364 days, subject to compliance with the rules of the NBB-SSS and any applicable law or regulation. In case any applicable law or regulation imposes a minimum or maximum tenor in respect of Treasury Notes A, such minimum or maximum tenor shall apply in respect of any Treasury Note A issued after the entry into force thereof.

10. PAYMENTS

Payments of principal, interest (if applicable) and other amounts due under Treasury Notes A denominated in euro shall be made through the NBB-SSS in accordance with the rules thereof and payments of principal, interest (if applicable) and other amounts due under Treasury Notes A denominated in any Foreign Currency, shall be made through the Paying Agent and Euroclear and/or Clearstream in accordance with the rules thereof. Notwithstanding any provision herein stating the contrary, any calculation or payment of interest or principal shall be subject to the terms of the Clearing Services Agreement, the Treasury Notes Law and the Treasury Notes Decree.

All payments in respect of the Treasury Notes A are subject to any applicable fiscal or other laws and regulations, without prejudice however to the provisions of Condition 18 (*Taxation*).

If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Business Day, payment in respect of the Treasury Notes A will be made the next following Business Day (unless such date falls more than 364 days after the Issue Date or, in respect of payments of interest on Floating Rate Treasury Notes only, in the next month, in which cases payment shall be made on the immediately preceding Business Day). Treasury Noteholders A shall not be entitled to any interest or other sums due in respect of such postponed payment.

11. SETTLEMENT, CLEARING & CUSTODY

Settlement will take place 2 Business Days after the relevant Trade Date, unless otherwise specified in the applicable Descriptive Card. For the purpose of secondary transactions, "Trade Date" should read "Transaction Date".

Treasury Notes A may only be held on a securities account with the NBB or with an institution which is a participant or sub-participant (*instelling die rekeningen bijhoudt / teneur de compte*) in the NBB-SSS and approved by the Belgian Financial Services and Markets Authority (FSMA) or the NBB in accordance with the Treasury Notes Law and the Treasury Notes Decree.

12. ISSUE PRICE

12.1. Discount Treasury Notes A

Discount Treasury Notes A will be issued on a discount basis, for which the implicit rate will be the interest rate mentioned on the Descriptive Card. In such case, the issue price paid to the Issuer on the Issue Date shall be calculated as follows:

$$IP = \frac{FV}{1 + \left(\frac{DxY}{C}\right)}$$

where:

IP	is the issue price of the Treasury Note A
FV	is the Face Value of the Treasury Note A to be redeemed on the maturity date
Y	is the yield of the Treasury Note A expressed as an annual rate per annum divided by 100
D	is the actual number of days in the period from and including the Issue Date to, but excluding, the Maturity Date
C	360 or such other basis that may be market practice for the relevant currency at the time of issue of the Treasury Notes A

12.2. Interest Bearing Treasury Notes

Interest Bearing Treasury Notes A will be issued at a price that will be mentioned in the Descriptive Card.

13. INTEREST

13.1. Non-interest bearing Treasury Notes A

Discount Treasury Notes A will not bear interest until their Maturity Date. In case payments are not made when due, interest shall accrue after the Maturity Date in accordance with Condition 17 (*Default Interest*).

13.2. Interest Bearing Treasury Notes A

Each Interest Bearing Treasury Note A bears interest at a rate per annum that will be determined as follows:

- (i) in respect of each Fixed Rate Treasury Note A, the interest rate will be determined at the time of issue of such Treasury Note A by the Issuer and the investor(s) and be set out in the Descriptive Card; and
- (ii) in respect of each Floating Rate Treasury Note A, the interest rate will be calculated for each Interest Period by the Paying Agent, in accordance with the terms agreed upon by the Issuer and the investor(s) and set out in the relevant Descriptive Card (*i.e.* by determining the base rate for the relevant tenor on the basis of, if available, a Reuters or Telerate screen and by adding to or subtracting from such base rate the margin, each on the basis of, and in accordance with, the Descriptive Card). If the above mentioned calculation results into a negative interest rate, the interest rate will be deemed to be zero.

In the case of a Treasury Note which specifies EURIBOR as the basis rate, the Interest Rate will be the aggregate of EURIBOR and the margin (if any) above or below EURIBOR. Interest shall be payable on the Face Value in respect of each successive Interest Period 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 described below.

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 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 Paying 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. Specific alternative fallback arrangements may be agreed between the Issuer and prospective investors in the relevant Descriptive Card.

Accrued interest will be payable in arrears on each Interest Payment Date in an amount equal to the Face Value of the Treasury Note X applicable interest rate X Day Count Fraction, where "Day Count Fraction" means the actual number of days in an Interest Period divided by 360, or such other basis as may be market practice for the relevant currency at the time of issue of such Treasury Note A.

In case payments are not made when due, interest shall accrue after the Maturity Date in accordance with Condition 17 (*Default Interest*).

13.3. Other

Treasury Notes A may be issued upon other terms, as indicated in the Descriptive Card.

14. STATUS

The Treasury Notes A shall represent direct, unconditional, unsubordinated and unsecured obligations that rank and will rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, other than obligations preferred by law applying to companies generally.

15. NEGATIVE PLEDGE

So long as any Treasury Notes A remains outstanding, the Issuer shall not create or permit to exist any mortgage, lien, pledge, charge or other security interest (other than liens arising by operation of law) upon the whole or any part of its present or further assets or revenues to secure any indebtedness unless the benefit of such mortgage, lien, pledge, charge or other security interest shall be extended forthwith equally and rateably to the Treasury Notes A issued under this Programme.

The above does not apply to:

- (a) any mortgage, lien, pledge, charge or other security interest created or permitted to secure any LT Financings, represented by, or in the form of loans, bonds, notes, debentures or other forms of credits;
- (b) moveable assets which are at the date of their acquisition exclusively used as security (i) for the payment of the acquisition price, or (ii) of any non-renewable credit with duration of maximum one year, which has been obtained to finance the acquisition price;
- (c) any security created for the purpose of providing credit support in relation to any non-speculative interest rate or non-speculative cross-currency derivative transaction entered into by the Issuer provided that the value of such

security created in aggregate does not exceed EUR 20,000,000 (twenty million euros) over the life of the Treasury Notes; and

(d) pledges over receivables on municipalities granted to commercial banks in the framework of the performance of certain water services by the Issuer for such municipalities provided that the aggregate value thereof over the life of the Treasury Notes is not exceeding five percent (5%) of the Total Assets of the Issuer, whereby Total Assets means "Totaal der Activa" (Rubriek 20/58) as defined under BE GAAP.

16. EVENTS OF DEFAULT

The following events shall constitute an Event of Default:

- (a) a default by – and attributable to – the Issuer in any payment when due of principal or interest on any Treasury Note A and such default continues for a period of more than 5 Business Days;
- (b) a default by the Issuer in the performance or observance of any of its other obligations, conditions or other provisions under or in respect of the Treasury Notes A, as the case may be, if such default is not remedied within 15 days after receipt by the Paying Agent of written notice from a holder of Treasury Notes A requiring such default to be remedied;
- (c) any other present or future indebtedness of the Issuer for borrowed monies becomes due and payable prior to its stated maturity as a result of a default thereunder and steps are taken to obtain the payment thereof, or any such indebtedness shall not be paid when due (or, as the case may be, within any originally applicable or subsequently granted grace period therefore), or any steps shall be taken to enforce any security in respect of any such indebtedness, or any guarantee or indemnity given by the Issuer for, or in respect of, any such indebtedness of others shall not be honored when due and called upon, and, in each of these instances, the amount requested or unpaid exceeds, whether individually or in the aggregate, EUR 10,000,000 (or its equivalent in any other currency);
- (d) the Issuer is dissolved or wound up or otherwise ceases to exist prior to the redemption in full of all outstanding Treasury Notes A;
- (e) the Issuer (i) becomes insolvent or suspends or is unable to pay all or a material part of its debts when they fall due, (ii) ceases or threatens to cease all or substantially all of its business or disposes of all of its assets (including shares), (iii) takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors, (iv) declares a moratorium in respect of any of its indebtedness or any guarantee of any indebtedness granted by it, (v) commences a voluntary case or other proceeding under any applicable bankruptcy, insolvency or other similar law applicable from time to time or (vi) has a trustee, receiver, liquidator, custodian, assignee, sequestrator or other similar official appointed in respect of it, or the whole or any part of its undertaking, assets and revenue (or application for any such appointment is made or consented to by it);
- (f) an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer;
- (g) it becomes unlawful for the Issuer to perform any of its material obligations under the Treasury Notes A or any of its obligations ceases to be valid, binding or enforceable;
- (h) 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 of the relevant Treasury Notes, which is materially adverse to the interests of the Treasury Noteholder, occurs; or

- (i) a transfer or sale of all or substantially all of the assets of the Issuer, except if due to a reorganisation of the Issuer which leads for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation of the Issuer on a solvent basis (unless such reconstruction, amalgamation, reorganisation, merger or consolidation on a solvent basis results in the debtor of the Treasury Notes A becoming a mere holding company without material operational activities).

If an Event of Default has occurred and as long as it is continuing any Treasury Noteholder A may, by written notice through registered letter to the Issuer and the Paying Agent, declare the Treasury Notes A it holds immediately due and payable unless prior to such date any such Event of Default shall have been cured.

17. DEFAULT INTEREST

If the Issuer fails to pay any sum payable under the Programme when due, interest shall accrue and be payable on the overdue amount *ipso jure* and without prior notice from day to day from the due date until actual payment of all amounts due (whether before or after judgment) at a rate of 0.5% per annum over:

- (a) the implicit rate, in the case of a Discount Treasury Note A;
- (b) the applicable rate, in case of a Fixed Rate Treasury Note A; and
- (c) the interest rate applicable to the last Interest Period, in case of Floating Rate Treasury Notes A.

Such interest shall not be calculated on a compound basis.

18. TAXATION

All payments of principal and interest by the Issuer in respect of the Treasury Notes A will be made without deduction or withholding for, or on account 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, unless such withholding or deduction is required by law. In such case, the payments will be made net of withholding tax.

19. REDEMPTION

19.1. *Final Redemption*

The Treasury Notes A will be redeemed at their Face Value on the Maturity Date, subject to the purchase and cancellation of the Treasury Notes A prior to their Maturity Date.

19.2. *Purchase of Treasury Notes by the Issuer*

The Issuer may at any time purchase Treasury Notes A, provided that such purchase is made by the Paying Agent acting for the Issuer and provided that such Treasury Notes A are cancelled, without prejudice to the right of the Issuer to issue new Treasury Notes A.

20. NOTICES

Notices to the Treasury Noteholders A will be validly made if (i) made by direct mail to the Treasury Noteholder A or to a participant or sub-participant of the NBB-SSS through which Treasury Notes A are held in the NBB-SSS, (ii) made by a notice through the NBB-SSS, or (iii) published in one or more financial daily newspapers having general circulation in Brussels (expected to be "L'Echo" and/or "De Tijd").

Notices to the Issuer or to the Paying Agent will be made to their respective offices by (e)mail or telefax.

Issuer

Aquafin NV
Dijkstraat 8
B-2630 Aartselaar
Telephone: +32 (0)3 450 40 02

Attn.: Finance Department
finance@aquafin.be

Paying Agent

BNP Paribas Fortis SA/NV
Montagne du Parc 3
B-1000 Brussels
Telephone: + 32 (0)2 565 75 30
Telefax: + 32 (0)2 565 98 29

Attn.: CP Desk

Any information regarding the Programme may be obtained from any Dealer, whose contact details are set out in the section "Programme Participants" below.

A notice shall be deemed received when delivered (if by registered mail), when made (if by telephone). Any notice by telephone shall be promptly confirmed by registered mail. In addition to the foregoing, any notice to Treasury Noteholders A given by the Issuer will also be passed on by the Dealers to the Treasury Noteholders known to them.

21. NO HARDSHIP

The Issuer hereby acknowledges that the provisions of Article 5.74 of the Belgian Civil Code shall not apply to it with respect to its obligations under these Conditions and that it shall not be entitled to make any claim under Article 5.74 of the Belgian Civil Code.

22. GOVERNING LAW - JURISDICTION

The Treasury Notes A shall be governed by and construed in accordance with the laws of the Kingdom of Belgium (including the Treasury Notes Law and the Treasury Notes Decree) and any dispute in relation therewith will be subject to the exclusive jurisdiction of the courts of Brussels, Belgium.

By purchasing any Treasury Note, the holder of such Treasury Note agrees to comply with the selling restrictions set out in Appendix 5.

APPENDIX 4: TERMS AND CONDITIONS OF TREASURY NOTES B

The following are the terms and conditions (the “**Conditions**”) which (subject to completion and amendment, in particular by the relevant Pricing Supplement substantially in the form of Appendix 8 below) will govern any Treasury Note B.

Treasury Notes B issued under the Programme are issued in series (each a “**Series**”) and each Series may comprise one or more tranches (each a “**Tranche**”) of Treasury Notes B. Each Tranche will be subject to the terms of a pricing supplement (a “**Pricing Supplement**”) which supplements these terms and conditions. The terms and conditions applicable to any particular Series of Treasury Notes B are these Conditions as supplemented, amended or replaced by the relevant Pricing Supplement. In the event of any inconsistency between these Conditions and the relevant Pricing Supplement, the relevant Pricing Supplement shall prevail. The relevant Pricing Supplement shall be deemed to be part of the Information Memorandum. If a Tranche is fungible with an existing Series, the Pricing Supplement shall include a reference to that Series and the date on which Treasury Notes B become fungible.

Treasury Notes B will be issued in dematerialised form in accordance with the Treasury Notes Law and the Treasury Notes Decree.

1. DEFINITIONS

In these Conditions, all capitalised terms shall, unless specified otherwise or where the context requires otherwise, have the meaning set out below:

Arranger	:	BNP Paribas Fortis SA/NV.
Belgian Civil Code	:	The Belgian Burgerlijk Wetboek/ Code Civil, as amended from time to time.
Business Day	:	In respect of Treasury Notes B: <ul style="list-style-type: none">• a day other than a Saturday or Sunday on which the NBB-SSS is operating, and• a day on which banks and forex markets are open for general business in Belgium, and• (if a payment in euro is to be made on that day), a day which is a Business day for the TARGET System.
Calculation Amount	:	means the denomination of a Treasury Note B or any other amount specified in the relevant Pricing Supplement.
Calculation Agent	:	means BNP Paribas Fortis SA/NV.
Clearing Services Agreement	:	the amended and restated clearing services agreement dated on or about 11 October 2023 between the Issuer, the Paying Agent and the NBB relating to the clearing and settlement of the Treasury Notes issued under this Programme, as amended and/or restated from time to time.
Clearstream	:	Clearstream Banking AG, Frankfurt
Day Count Fraction	:	“ Day Count Fraction ” means, in respect of the calculation of an amount of interest on any Treasury Note B for any period of time (from and including the first day of such period to but excluding the

last) (whether or not constituting an Interest Period or an Interest Accrual Period, the "**Calculation Period**") such day count fraction as may be specified in these Conditions or the relevant Pricing Supplement and:

- (i) if "**Actual/Actual**" is so specified means, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if "**Actual/Actual (ICMA)**" is so specified, means:
 - (A) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) where the Calculation Period is longer than one Regular Period, the sum of:
 - (1) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (2) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (iii) if "**Actual/360**" is so specified means, the actual number of days in the Calculation Period divided by 360;
- (iv) if "**Actual/365 (Fixed)**" is so specified means, the actual number of days in the Calculation Period divided by 365;
- (v) if "**30/360**", "**360/360**" or "**Bond Basis**" is so specified means, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the

Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30

- (v) if "30E/360" or "Eurobond Basis" is so specified means, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30

- Dealers** : BNP Paribas Fortis SA/NV, Belfius Bank SA/NV, ING Bank N.V., Belgian Branch, ING Belgium SA/NV and KBC Bank NV, and any dealer appointed from time to time in accordance with the Dealer Agreement.
- Dealer Agreement** : the amended and restated dealer agreement dated on or about 11 October 2023 between the Issuer, BNP Paribas Fortis SA/NV, Belfius Bank SA/NV, ING Bank N.V., Belgian Branch, ING Belgium SA/NV and KBC Bank NV, as amended and/or restated from time to time.
- Descriptive Card** : the information card (fiche signalétique / inlichtingenblad) to be prepared for the purposes of the Clearing Services Agreement in respect of each issue of Treasury Notes B setting out the specific terms and conditions of such issue.
- Euro, EUR** : the lawful currency of the participating member states of the European Union that adopt or have adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on the European Union.
- Euroclear** : Euroclear Bank SA/NV

Event of Default	:	one or more of the events described in Condition 16 (Events of Default).
Exempt Account (X-Account)	:	a securities account in the NBB-SSS on which Treasury Notes are kept for the account of persons or institutions referred to in Article 4 of the Royal Decree of 26 May 1994 (as amended or replaced from time to time), as a consequence of which an exemption from Withholding Tax applies.
Extraordinary Resolution	:	shall have the meaning given to it in Schedule 1 to the Paying Agency Agreement.
Face Value	:	Means (i) in respect of a Zero-Coupon Treasury Note B, the par value of such Treasury Note B, exclusive of premium, payable by the Issuer on the Maturity Date of such Treasury Note B and (ii) in respect of an Interest-bearing Treasury Note B, the principal amount of such Treasury Note B, exclusive of premium or interest, payable by the Issuer on the Maturity Date of such Treasury Note B.
Fixed Rate Treasury Note B	:	an Interest Bearing Treasury Note B that generates periodical interest payments at a fixed rate.
Floating Rate Treasury Note B	:	an Interest Bearing Treasury Note B that generates periodical interest payments at a floating rate.
Floor	:	has the meaning given to such term in Condition 13 (<i>Interest</i>).
Foreign Currency	:	any lawful currency other than Euro for which the European Central Bank daily publishes Euro foreign exchange reference rates, provided that the Paying Agent accept such currency and subject to compliance with all applicable legal and regulatory requirements (including the rules of the NBB-SSS).
Information Memorandum	:	the amended and restated information memorandum dated 11 October 2023 in respect of the Programme, amending and replacing the information memorandum dated 17 September 2015, including the Conditions, the documents incorporated by reference therein, and any additional documents, supplements or updates thereto.
Interest Accrual Period	:	means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next Interest Period Date.
Interest Amount	:	means (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.
Interest Bearing Treasury Note B	:	a Treasury Note B that generates periodical interest payments.
Interest Commencement Date	:	means the Issue Date of the Treasury Notes B or such other date as may be specified as the Interest Commencement Date in the relevant Pricing Supplement.

Interest Determination Date	:	has the meaning given in the relevant Pricing Supplement, or if none is so specified, the day falling two Business Days prior to the first day of such Interest Accrual Period.
Interest Payment Date	:	means each date specified in the relevant Pricing Supplement (including the Maturity Date) as a date on which interest is due in respect of a Treasury Note B.
Interest Period	:	means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.
Interest Period Date	:	means each Interest Payment Date unless otherwise specified in the relevant Pricing Supplement.
Interest Rate	:	has the meaning given to such term in Condition 13 (<i>Interest</i>).
Issue Date	:	the date on which a Treasury Note B is, or is to be, issued in accordance with the Paying Agency Agreement.
Issuer/Company	:	Aquafin NV.
LT Financings	:	Means all financings entered into by Aquafin with lenders or investors through a financing agreement or an issue of debt securities (the "LT Financing Agreements"): (a) (i) for which the Agent has been appointed as agent by a consent letter (in accordance with Article 10.2 of an agreement concluded between the Flemish Region, EIB, Aquafin and Belfius as Agent, with effect from 1 January 2023 (the "Allocation Agreement")) or (ii) for which the LT Lender has signed a consent and amendment letter as of the date of this Agreement and which were already known to the Agent as LT Financings prior to the date of the Allocation Agreement; (b) with an initial term of more than five years; and (c) intended to finance the tasks of Aquafin listed in Article 1§1 of an agreement concluded between the Flemish Region and Aquafin with effect from 1 January 2023 (the "Cooperation Agreement");
Maturity Date	:	the date on which the principal amount of a Treasury Note B becomes due and payable in accordance with the terms thereof, as set out in the relevant Descriptive Card.
Maximum Programme Amount	:	EUR 500,000,000, or its equivalent in any Foreign Currency (as determined by the Issuer on any Trade Date and Issue Date of Treasury Notes), as may be increased from time to time in accordance with the Dealer Agreement.
Multiplier	:	has the meaning given to such term in Condition 13 (<i>Interest</i>).
NBB	:	<i>Banque Nationale de Belgique SA / Nationale Bank van België</i> NV, having its registered office at 14, boulevard de Berlaimont, B-1000 Brussels, Belgium.
NBB-SSS	:	the X/N clearing system operated by the NBB, or by any successor

thereof as operator of the X/N clearing system.

- Non-exempt Account (N-Account)** : a securities account in the NBB-SSS on which Treasury Notes are kept for the account of persons or institutions that do not qualify under Article 4 of the Royal Decree of 26 May 1994 (as amended or replaced from time to time), as a consequence of which no exemption from Withholding Tax applies.
- Paying Agent** : BNP Paribas Fortis SA/NV.
- Paying Agency Agreement** : the paying agency agreement dated on or about the date of this Information Memorandum between the Issuer and BNP Paribas Fortis SA/NV, as amended or/and supplemented or/and restated from time to time.
- Pricing Supplement** : has the meaning given to such term in the introduction to these Conditions which shall be substantially under the form set out in Appendix 8 to this Information Memorandum.
- Programme** : the programme for the issue by the Issuer of Treasury Notes as set out in this Information Memorandum.
- Reference Banks** : means the four major banks selected by the Calculation Agent in the market that is, according to the Calculation Agent, most closely connected with the Reference Rate.
- Reference Rate** : shall have the meaning given to such term in Condition 13 (*Interest*).
- Regular Period** : (i) in the case of Treasury Notes B where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (ii) in the case of Treasury Notes B where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where Regular Date means the day and month (but not the year) on which any Interest Payment Date falls; and
- (iii) in the case of Treasury Notes B where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where Regular Date means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.
- Relevant Financial Centre** : Brussels in the case of Treasury Notes B denominated in euro, of such other financial centre as may be specified in the relevant Pricing Supplement.
- Relevant Screen Page** : the page, section or other part of a particular information service

specified as the Relevant Screen Page in the relevant Pricing Supplement, or such other page, section or other part as may replace it on that information service or such information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate.

- Relevant Time** : has the meaning given to it in the relevant Pricing Supplement.
- Reserved Matter** : any proposal:
(i) to change any date fixed for payment of principal or interest in respect of Treasury Notes B, to reduce the amount of principal or interest payable on any date in respect of Treasury Notes B or to alter the method of calculating the amount of any payment in respect of the Treasury Notes B on redemption or maturity or the date for any such payment;
(ii) to change the currency in which amounts due in respect of the Treasury Notes B are payable;
(iii) to change the quorum required at any meeting or the majority to pass an Extraordinary Resolution; or
(iv) to amend this definition.
- Series** : has the meaning given to such term in the introduction to these Conditions.
- Specified Currency** : has the meaning given to it in the relevant Pricing Supplement.
- TARGET** : the new generation Trans-European Automated Real-Time Gross-Settlement Express Transfer (TARGET) System or any successor thereto
- Tenor** : the period from and including the Issue Date of a Treasury Note B up to, but excluding, the Maturity Date of such Treasury Note B.
- Trade Date** : the Business Day on which an agreement is reached between the Issuer and one or more Dealers or investors in respect of an issue of Treasury Notes B.
- Tranche** : has the meaning given to such term in the introduction to these Conditions.
- Transaction Date** : the date on which a secondary transaction in Treasury Notes B is agreed upon.
- Treasury Note** : any Treasury Note A or Treasury Note B.
- Treasury Note A** : any treasury note (*billet de trésorerie / thesauriebewijs*) in dematerialised form with a Tenor of minimum one day and maximum 364 days issued from time to time under the Programme in accordance with the Treasury Notes Law and the Treasury Notes Decree.
- Treasury Note B** : any treasury note (*billet de trésorerie / thesauriebewijs*) in dematerialised form with a Tenor in excess of 364 days issued from time to time under the Programme in accordance with the Treasury Notes Law and the Treasury Notes Decree.

Treasury Noteholder B	:	any holder of a Treasury Note B.
Treasury Notes Decree	:	the Belgian Royal Decree of 14 October 1991 (as amended from time to time) relating to <i>billets de trésorerie et certificats de dépôt / thesauriebewijzen en depositobewijzen</i> .
Treasury Notes Law	:	the Belgian Law of 22 July 1991 (as amended from time to time). relating to the <i>billets de trésorerie et certificats de dépôt / thesauriebewijzen en depositobewijzen</i> .
Withholding Tax	:	the withholding tax (<i>roerende voorheffing / précompte mobilier</i>) levied on the payment or attribution of interest pursuant to the Belgian Income Tax Code of 1992 and its execution Royal Decree of 27 August 1993, the Law of 6 August 1993 on transactions in certain securities and the Royal Decree of 26 May 1994 on the collection and refund of withholding tax, each as amended from time to time.
Zero-Coupon Treasury Note B	:	Treasury Notes B that are issued on a discount basis.

2. GENERAL

Pursuant to the Dealer Agreement, the Issuer has appointed each of BNP Paribas Fortis SA/NV, Belfius Bank SA/NV, ING Bank N.V., Belgian Branch, ING Belgium SA/NV and KBC Bank NV as Dealer in relation to the placement from time to time of Treasury Notes and pursuant to the Paying Agency Agreement, the Issuer has appointed BNP Paribas Fortis SA/NV as Paying Agent to represent the Issuer in the NBB-SSS. In accordance with the Dealer Agreement, additional dealers may be appointed under the Programme.

The Issuer has authorised and requested the Dealers to circulate this Information Memorandum on its behalf to any actual or potential investor, subject to the selling restrictions set out in Appendix 5 to the Information Memorandum. This Information Memorandum will also be available at the registered office of the Issuer.

Any Dealer shall, in connection with such appointment and in relation to the Treasury Notes B, act solely for and upon the instructions of the Issuer and shall incur no liability for or in respect of any action taken by it pursuant to such instructions, nor shall such Dealer have any obligations to, or a relationship of agency or trust with, any Treasury Noteholder B.

The following terms are the full terms and conditions which will be applicable to each series of Treasury Notes B. These terms and conditions are enforceable to the subscribers and acquirers of Treasury Notes B issued under the Programme.

3. COVENANT TO PAY

For value received, the Issuer will pay in respect of each Treasury Note B on the Maturity Date of such Treasury Note B, at the office of, or to the account specified by, the Paying Agent in accordance with the Clearing Services Agreement and the Paying Agency Agreement, the Face Value of such Treasury Note, in respect of any Zero-Coupon Treasury Note B, and, in respect of each Interest Bearing Treasury Note B, the principal amount of such Treasury Note B together with the interest due in accordance with Condition 13 (*Interest*).

4. DURATION OF THE PROGRAMME

Undetermined. The Programme may be terminated in accordance with the Dealer Agreement, provided that the Conditions will remain in full force and effect in respect of any Treasury Note B outstanding on the termination date of the Programme until any such Treasury Note B has been redeemed in full.

5. FORM OF THE TREASURY NOTES B

The Treasury Notes B will be evidenced by treasury notes (*billets de trésorerie / thesauriebewijzen*) in dematerialised form (*gedematerialiseerd / dématérialisé*) issued in accordance with the Treasury Notes Law and the Treasury Notes Decree, and will not be exchangeable into bearer or registered securities. The Treasury Notes B, being in dematerialised form, are not represented by any bearer document or register entry but by book entries in securities accounts maintained with the NBB-SSS itself or with its participants or sub-participants approved by the Belgian Financial Services and Markets Authority (FSMA) or the NBB for the purpose of maintaining such securities accounts.

6. MAXIMUM PROGRAMME AMOUNT

The aggregate principal amount of the Treasury Notes issued and outstanding shall not, at any time, exceed the Maximum Programme Amount. Accordingly, no issue of Treasury Notes B will be permitted if this would result in the aggregate principal amount of the Treasury Notes outstanding under the Programme, each as calculated by the Issuer on the Issue Date of the relevant Treasury Notes B, exceeding the Maximum Programme Amount.

7. CURRENCY

Treasury Notes B may be issued in euro and, subject to (i) the terms of the Dealer Agreement, (ii) the written consent of the Paying Agent and (iii) compliance with any applicable legal and regulatory requirements (including the rules of the NBB-SSS), in any Foreign Currency.

For Treasury Notes B issued in a Foreign Currency, the equivalent in euro of such Treasury Notes B will be determined by the Issuer on the basis of prevailing market rates on the Business Day preceding the Issue Date and will be communicated to the Paying Agent.

8. DENOMINATION

Subject to the applicable minimum denomination, Treasury Notes B may be issued in any denomination. The minimum denomination of each Treasury Note B will be EUR 250,000, provided that the equivalent of the denomination of any Treasury Note issued in a Foreign Currency in euro will be not less than EUR 250,000 or, without prejudice to the selling restrictions set out in Appendix 5 to the Information Memorandum, such other minimum denomination as may be required from time to time by the Treasury Notes Law, the Treasury Notes Decree or any other applicable laws or regulations (whether Belgian or foreign).

9. TENOR AND MATURITY OF THE TREASURY NOTES B

Any Treasury Note B shall have a Tenor of at least 365 days, subject to compliance with the rules of the NBB-SSS and any applicable law or regulation. In case any applicable law or regulation imposes a minimum or

maximum tenor in respect of Treasury Notes B, such minimum or maximum tenor shall apply in respect of any Treasury Note B issued after the entry into force thereof.

10. PAYMENTS

Payments of principal, interest (if applicable) and other amounts due under Treasury Notes B denominated in euro shall be made through the NBB-SSS in accordance with the rules thereof and payments of principal, interest (if applicable) and other amounts due under Treasury Notes denominated in any Foreign Currency, shall be made through the Paying Agent and Euroclear and/or Clearstream, Luxembourg in accordance with the rules thereof. Notwithstanding any provision herein stating the contrary, any calculation or payment of interest or principal shall be subject to the terms of the Clearing Services Agreement, the Treasury Notes Law and the Treasury Notes Decree.

All payments in respect of the Treasury Notes B are subject to any applicable fiscal or other laws and regulations, without prejudice however to the provisions of Condition 18 (*Taxation*).

Save as otherwise set out in the relevant Pricing Supplement, if the Maturity Date or the relevant Interest Payment Date of a Treasury Note B is not a Business Day, payment in respect of such Treasury Note B will be made the next following Business Day. Treasury Noteholders B shall not be entitled to any interest or other sums due in respect of such postponed payment.

11. SETTLEMENT, CLEARING & CUSTODY

Settlement will take place 2 Business Days after the relevant Trade Date, unless otherwise specified in the applicable Descriptive Card. For the purpose of secondary transactions, "Trade Date" should read "Transaction Date".

Treasury Notes B may only be held on a securities account with the NBB or with an institution which is a participant or sub-participant (*instelling die rekeningen bijhoudt / teneur de compte*) in the NBB-SSS and approved by the Belgian Financial Services and Markets Authority (FSMA) or the NBB in accordance with the Treasury Notes Law and the Treasury Notes Decree.

12. ISSUE PRICE

12.1. Zero-Coupon Treasury Notes B

Zero-Coupon Treasury Notes will be issued at an issue price determined in accordance with the formula below, with the yield being the interest rate mentioned in the relevant Descriptive Card:

$$IP = \frac{FV}{(1+Y)^{\frac{D}{C}}}$$

where:

IP	is the issue price of the Treasury Note B.
FV	is the Face Value of the Treasury Note B to be redeemed on the Maturity Date.
Y	is the yield of the Treasury Note B expressed as an annual rate per annum divided by 100.
D	is the actual number of days in the period from and including the Issue Date to, but

- excluding, the Maturity Date, 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 Treasury Note B.
- C 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 Treasury Note B, and as specified in the relevant Pricing Supplement.

12.2. Interest Bearing Treasury Notes B

Interest Bearing Treasury Notes B will be issued at a price, plus accrued interest (in the case of fungible issues only, if applicable), that will be determined in the relevant Pricing Supplement.

13. INTEREST

13.1. Zero-Coupon Treasury Notes B

Zero-Coupon Treasury Notes B will not bear interest until their Maturity Date. In case payments are not made when due, interest shall accrue after the Maturity Date in accordance with Condition 17 (*Default Interest*).

13.2. Interest Bearing Treasury Notes B

Each Interest Bearing Treasury Note B bears interest at a rate per annum that will be determined as follows:

- (i) in respect of each Fixed Rate Treasury Note B, the interest rate will be determined at the time of issue of such Treasury Note by the Issuer and the investor(s) and be set out in the Pricing Supplement, if so specified in the relevant Pricing Supplement, a different Interest Rate can be applied in respect of each Interest Period; and
- (ii) in respect of each Floating Rate Treasury Note B, for each Interest Period, the reference rate (the "**Reference Rate**") will be determined by the Paying Agent acting as Calculation Agent of the Issuer and not as agent of the Treasury Noteholders B, following the information provided for in the relevant Pricing Supplement, using the Relevant Screen Page, and (i) by adding or subtracting, as the case may be, to such Reference Rate the margin determined in the Pricing Supplement (the "**Margin**"), (ii) by multiplying, as the case may be, to such Reference Rate the multiplier determined in the Pricing Supplement (the "**Multiplier**"), and (iii) by applying, as the case may be, to the resulting rate the maximum rate (or cap) as determined in the Pricing Supplement (the "**Cap**") and/or the minimum rate (or floor) as determined in the Pricing Supplement (the "**Floor**").
 - (i) If the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
 - (ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
 - (iii) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will, as soon as practicable:
 - (A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
 - (B) determine the arithmetic mean of such quotations; and

- (iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the Reference Rate, as soon as practicable, in its sole discretion and acting in good faith.

13.3. Accrual

Each Fixed Rate Treasury Note B and Floating Rate Treasury Note B bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as percentage) equal to the Interest Rate, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 13.5.

13.4. Business Day Convention

If any date referred to in these Conditions (or the relevant Pricing Supplement) that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified in the relevant Pricing Supplement is (i) the Following Business Day Convention, such date shall be postponed to the next day which is a Business Day, (ii) the adjusted Modified Following Business Day Convention, (A) such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day and (B) the Interest Period Date must be on the same day as the Interest Payment Date or (iii) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

13.5. Calculations

The amount of interest payable per Calculation Amount in respect of any Treasury Note B for any Interest Accrual Period shall be equal to the product of the Interest Rate, the Calculation Amount specified hereon, and the Day Count Fraction for such Interest Accrual Period, in which case the amount of interest per Calculation Amount in respect of such Treasury Note B for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where an Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each such Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

13.6. Calculations by the Paying Agent

The Paying Agent and the Issuer will have no responsibility for good faith errors or omissions in any calculations made or provided by the Paying Agent. The calculations and determinations of the Paying Agent will be made in accordance with the Conditions and the relevant Pricing Supplement having regards, in each case, to the relevant criteria stipulated in the Conditions and in the relevant Pricing Supplement, and, where relevant, on the basis of information provided to or obtained by it as well as after such further enquiries as it deems necessary. Such calculations will, in the absence of manifest error, be final, conclusive and binding on the holders of Treasury Notes B.

If the Paying Agent is unable or unwilling to act as calculation agent or if the Paying Agent fails duly to establish the Interest Rate for any Interest Period or to calculate the amount of interest for an Interest Period, the Issuer will

appoint another leading bank engaged in the interbank market to act as such in its place and make the relevant determination(s).

14. STATUS

The Treasury Notes B shall represent direct, unconditional, unsubordinated and unsecured obligations that rank and will rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, other than obligations preferred by law applying to companies generally.

15. NEGATIVE PLEDGE

So long as any Treasury Notes B remains outstanding, the Issuer shall not create or permit to exist any mortgage, lien, pledge, charge or other security interest (other than liens arising by operation of law) upon the whole or any part of its present or further assets or revenues to secure any indebtedness unless the benefit of such mortgage, lien, pledge, charge or other security interest shall be extended forthwith equally and rateably to the Treasury Notes B issued under this Programme.

The above does not apply to:

- (a) any mortgage, lien, pledge, charge or other security interest created or permitted to secure any LT Financings, represented by, or in the form of loans, bonds, notes, debentures or other forms of credits;
- (b) moveable assets which are at the date of their acquisition exclusively used as security (i) for the payment of the acquisition price, or (ii) of any non-renewable credit with duration of maximum one year, which has been obtained to finance the acquisition price;
- (c) any security created for the purpose of providing credit support in relation to any non-speculative interest rate or non-speculative cross-currency derivative transaction entered into by the Issuer provided that the value of such security created in aggregate does not exceed EUR 20,000,000 (twenty million euros) over the life of the Treasury Notes; and
- (d) pledges over receivables on municipalities granted to commercial banks in the framework of the performance of certain water services by the Issuer for such municipalities provided that the aggregate value thereof over the life of the Treasury Notes is not exceeding five percent (5%) of the Total Assets of the Issuer, whereby Total Assets means "Totaal der Activa" (Rubriek 20/58) as defined under BE GAAP.

16. EVENTS OF DEFAULT

The following events shall constitute an Event of Default:

- (a) a default by – and attributable to – the Issuer in any payment when due of principal or interest on any Treasury Note B and such default continues for a period of more than 5 Business Days;
- (b) a default by the Issuer in the performance or observance of any of its other obligations, conditions or other provisions under or in respect of the Treasury Notes B, as the case may be, if such default is not remedied within 15 days after receipt by the Paying Agent of written notice from a holder of Treasury Notes B requiring such default to be remedied;
- (c) any other present or future indebtedness of the Issuer for borrowed monies becomes due and payable prior to its stated maturity as a result of a default thereunder and steps are taken to obtain the payment thereof, or any such indebtedness shall not be paid when due (or, as the case may be, within any originally applicable or subsequently granted grace period therefore), or any steps shall be taken to enforce any security in respect of any such indebtedness, or any guarantee or indemnity given by the Issuer for, or in respect of, any such indebtedness of others shall not be honored when due and called

upon, and, in each of these instances, the amount requested or unpaid exceeds, whether individually or in the aggregate, EUR 10,000,000 (or its equivalent in any other currency);

- (d) the Issuer is dissolved or wound up or otherwise ceases to exist prior to the redemption in full of all outstanding Treasury Notes B;
- (e) the Issuer (i) becomes insolvent or suspends or is unable to pay all or a material part of its debts when they fall due, (ii) ceases or threatens to cease all or substantially all of its business or disposes of all of its assets (including shares), (iii) takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors, (iv) declares a moratorium in respect of any of its indebtedness or any guarantee of any indebtedness granted by it, (v) commences a voluntary case or other proceeding under any applicable bankruptcy, insolvency or other similar law applicable from time to time or (vi) has a trustee, receiver, liquidator, custodian, assignee, sequestrator or other similar official appointed in respect of it, or the whole or any part of its undertaking, assets and revenue (or application for any such appointment is made or consented to by it);
- (f) an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer;
- (g) it becomes unlawful for the Issuer to perform any of its material obligations under the Treasury Notes B or any of its obligations ceases to be valid, binding or enforceable;
- (h) 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 of the relevant Treasury Notes, which is materially adverse to the interests of the Treasury Noteholder, occurs; or
- (i) a transfer or sale of all or substantially all of the assets of the Issuer, except if due to a reorganisation of the Issuer which leads for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation of the Issuer on a solvent basis (unless such reconstruction, amalgamation, reorganisation, merger or consolidation on a solvent basis results in the debtor of the Treasury Notes B becoming a mere holding company without material operational activities).

If an Event of Default has occurred and as long as it is continuing any Treasury Noteholder B may, by written notice through registered letter to the Issuer and the Paying Agent, declare the Treasury Notes B it holds immediately due and payable unless prior to such date any such Event of Default shall have been cured.

17. DEFAULT INTEREST

If the Issuer fails to pay any sum payable under the Programme when due, interest shall accrue and be payable on the overdue amount ipso jure and without prior notice from day to day from the due date until actual payment of all amounts due (whether before or after judgment) at a rate of 0.5% per annum over:

- (a) the implicit rate, in the case of a Zero-Coupon Treasury Note B;
- (b) the applicable rate, in case of a Fixed Rate Treasury Note B; and
- (c) the interest rate applicable to the last Interest Period, in case of Floating Rate Treasury Notes B.

Such interest shall not be calculated on a compound basis.

18. TAXATION

All payments of principal and interest by the Issuer in respect of the Treasury Notes B will be made without deduction or withholding for, or on account 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, unless such withholding or deduction is required by law. In such case, the payments will be made net of withholding tax.

19. REDEMPTION

19.1. *Final Redemption*

The Treasury Notes B will be redeemed at their Face Value (or any other amount specified in the relevant Pricing Supplement) on the Maturity Date (subject to adjustment following the applicable Business Day Convention), subject to the redemption or cancellation of the Treasury Notes B prior to their Maturity Date.

19.2. *Purchase of Treasury Notes by the Issuer*

The Issuer may at any time purchase Treasury Notes B, provided that such purchase is made by the Paying Agent acting for the Issuer and provided that such Treasury Notes B are cancelled, without prejudice to the right of the Issuer to issue new Treasury Notes B.

19.3. *Redemption at the option of the Issuer*

If so specified in the relevant Pricing Supplement, the Issuer will have the right (but not the obligation) to early redeem all, but not part of, the Treasury Notes B of a Tranche, on giving not more than 30 and not less than 15 days' notice to the Treasury Noteholders B (which notice shall be irrevocable) in accordance with Condition 22 (*Notices*) (or such other notice period as may be specified in the relevant Pricing Supplement),

- (a) at a redemption amount per Treasury Note B being equal to,
 - (i) for Interest Bearing Treasury Notes B, the Face Value of the Treasury Note B increased with any accrued interest,
 - (ii) for Zero-Coupon Treasury Notes B, the discounted amount calculated based on the Issue Date and the effective redemption date resulting from the application of the formula contained in Condition 12.1 (as applicable), with "IP" as the redemption amount and "D" as the number of days between the date on which the Treasury Note B becomes due and payable and the original Maturity Date of such Treasury Note B; or
 - (iii) at any other redemption amount specified in the relevant Pricing Supplement, and
- (b) on the early redemption date(s) specified in the relevant Pricing Supplement.

20. MEETING OF TREASURY NOTEHOLDERS B

20.1. *Meeting of Treasury Noteholders B*

The Paying Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Treasury Notes B, including the modification of any provision of these Conditions (for the avoidance of doubt any such modification shall always be subject to the consent of the Issuer). Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and shall be convened by it upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Treasury Notes B. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more persons holding or representing more than half of the aggregate principal amount of the outstanding Treasury Notes B or, at any adjourned meeting, two or more persons being or representing holders of Treasury Notes B whatever the principal amount of the Treasury Notes B held or represented; provided, however, that Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Treasury Noteholders B at which two or more persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the

outstanding Treasury Notes B form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the holders of Treasury Noteholders B, whether present or not.

Where outstanding Treasury Notes B belong to more than one Series of Treasury Notes B:

- (a) business which in the opinion of the Issuer affects the Treasury Notes B of only one Series of Treasury Notes B shall be transacted at a separate meeting of the holders of that Series of Treasury Notes B;
- (b) business which in the opinion of the Issuer affects the Treasury Notes B of more than one Series of Treasury Notes B but does not give rise to an actual or potential conflict of interest between the holders of one such Series of Treasury Notes B and the holders of any other Series of Treasury Notes B shall be transacted either at separate meetings of the Treasury Noteholders B of each such Series of Treasury Notes B or at a single meeting of the Treasury Noteholders B of all such Series of Treasury Notes B as the Issuer shall in its absolute discretion determine;
- (c) business which in the opinion of the Issuer affects the Treasury Notes B of more than one Series of Treasury Notes B and gives rise to an actual or potential conflict of interest between the Treasury Noteholders of one such Series of Treasury Notes B and the Treasury Noteholders B of any other such Series of Treasury Notes B shall be transacted at separate meetings of the Treasury Noteholders B of each such Series of Treasury Notes B; and
- (d) as may be necessary to give effect to the above provisions, the provisions on the meetings of Treasury Noteholders B included in these Conditions and in the Paying Agency Agreement shall be applied as if references to the Treasury Notes B and Treasury Noteholders B were to the Treasury Notes B of the relevant Series of Treasury Notes B and to the Treasury Noteholders B of such Treasury Notes B, including, for the avoidance of doubt the provisions on convening of meetings, quorum and majorities.

Further details are set out in Schedule 1 to the Paying Agency Agreement.

20.2. Modifications

The Treasury Notes B and these Conditions may be amended without the consent of the Treasury Noteholders B to correct a manifest error. In addition, the parties to the Paying Agency Agreement may agree to modify any provision of the Paying Agency Agreement, but the Issuer shall not agree, without the consent of the Treasury Noteholders B, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is not materially prejudicial to the interests of the Treasury Noteholders B.

21. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Treasury Noteholders B to create and issue further notes having terms and conditions the same as the Treasury Notes B or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Treasury Notes B, and references in these Conditions to "Treasury Notes B" shall be construed accordingly.

22. NOTICES

Notices to the Treasury Noteholders B will be validly made if (i) made by direct mail to the Treasury Noteholder B or to a participant or sub-participant of the NBB-SSS through which Treasury Notes B are held in the NBB-SSS, (ii) made by a notice through the NBB-SSS, or (iii) published in one or more financial daily newspapers having general circulation in Brussels (expected to be "L'Echo" and/or "De Tijd").

Notices to the Issuer or to the Paying Agent will be made to their respective offices by mail or telefax.

Issuer

Aquafin NV
Dijkstraat 8
2630 Aartselaar
Telephone: +32 (0)3 450 4002
finance@aquafin.be

Attn.: Finance Department

Paying Agent

BNP Paribas Fortis SA/NV
Montagne du Parc 3
B-1000 Brussels
Telephone: + 32 (0)2 565 75 30
Telefax: + 32 (0)2 565 98 29

Attn: CP Desk

Any information regarding the Programme may be obtained from any Dealer, whose contact details are set out in the section "Programme Participants" below.

A notice shall be deemed received when delivered (if by registered mail), when made (if by telephone). Any notice by telephone shall be promptly confirmed by registered mail. In addition to the foregoing, any notice to Treasury Noteholders given by the Issuer will also be passed on by the Dealers to the Treasury Noteholders known to them.

23. NO HARDSHIP

The Issuer hereby acknowledges that the provisions of Article 5.74 of the Belgian Civil Code shall not apply to it with respect to its obligations under these Conditions and that it shall not be entitled to make any claim under Article 5.74 of the Belgian Civil Code.

24. GOVERNING LAW - JURISDICTION

The Treasury Notes B shall be governed by and construed in accordance with the laws of the Kingdom of Belgium (including the Treasury Notes Law and the Treasury Notes Decree) and any dispute in relation therewith will be subject to the exclusive jurisdiction of the courts of Brussels, Belgium.

By purchasing any Treasury Note, the holder of such Treasury Note agrees to comply with the selling restrictions set out in Appendix 5.

APPENDIX 5 - SELLING RESTRICTIONS

1. General

Each Dealer has represented, warranted and agreed 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 the Information Memorandum, 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.

2. Belgium

This Information Memorandum has not been, and will not be, notified to the FSMA in accordance with the Belgian Law of 11 July 2018 on public offerings of investment instruments and the admission of investment instruments to trading on a regulated market (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 Belgium, there are no restrictions in respect of the purchase and transfer of the Treasury Notes other than (i) that the Treasury Notes are to be kept at all times on a qualifying securities account with a custodian (being any direct or indirect participant in the NBB-SSS with whom a Holder of Treasury Notes may have a securities account in which its ownership of Treasury Notes is evidenced by book-entry), and (ii) no issuance or transfer of Treasury Notes may result in any investor holding Treasury Notes for an amount of less than the minimum amount stipulated by or established in accordance with Article 4 of the Treasury Notes Law and/or stipulated by or established in accordance with Article 6 of the Treasury Notes Decree (i.e. currently, EUR 250,000 (or the equivalent thereof in any other currency applying the conversion rules set out in Section 7)).

3. Public Offer Selling Restriction Under the Prospectus Directive (European Economic Area)

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), 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 Directive is implemented in that Member State (the Relevant Implementation Date) it has not made and will not make an offer of Treasury Notes B to the public in that Relevant Member State.

The expression Prospectus Directive means Directive 2003/71/EC (and each and all amendments thereto, including the 2010 PD Amending Directive, to the extent implemented to the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

4. Prohibition of Sales to EEA Retail Investors

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 B 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 2002/92/EC (as the same may be amended, 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;

- iii. not a qualified investor as defined in the Prospectus Directive; or
- iv. a consumer within the meaning of the Belgian Code of Economic Law; 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 B to be offered so as to enable an investor to decide to purchase or subscribe the Treasury Notes B.

5. United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Treasury Notes, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Treasury Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Treasury Notes would otherwise constitute a contravention of Section 19 of the UK FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the UK FSMA) received by it in connection with the issue or sale of any Treasury Notes in circumstances in which Section 21(1) of the UK FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the UK FSMA with respect to anything done by it in relation to any Treasury Notes in, from or otherwise involving the United Kingdom.

6. United States of America

The Treasury Notes have not been and will not be registered under the U.S. Securities Act of 1933 (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act (“**Regulation S**”) or pursuant to an exemption from the registration requirements of the Securities Act. Each Dealer represented that it has offered and sold, and agree that they will offer and sell, Treasury Notes only outside the United States to non-US persons in accordance with Rule 903 of Regulation S. Accordingly, neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Treasury Notes, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer and its affiliates also agree that, at or prior to confirmation of sale of Treasury Notes, they will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Treasury Notes from them during the distribution compliance period a confirmation or notice to substantially the following effect:

“The securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the “Securities Act”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Treasury Notes are a part, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act.”

Terms used in this paragraph have the meanings given to them by Regulation S.

7. 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**”). Accordingly, each Dealer has represented and agreed

(and each further Dealer appointed under the Programme will be required to represent and agree) that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Treasury Notes 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 other applicable laws, regulations and ministerial guidelines of Japan.

APPENDIX 6 – TAXATION

THIS SECTION PROVIDES A GENERAL DESCRIPTION OF CERTAIN BELGIAN LEGAL/TAX ISSUES AND CONSEQUENCES OF ACQUIRING, HOLDING, REDEEMING AND/OR DISPOSING OF THE TREASURY NOTES, BASED ON BELGIAN LEGISLATION AND REGULATIONS AND ON THE CLEARING SERVICES AGREEMENT.

The summary below provides general information only and is restricted to the matters stated therein. It is intended neither as legal/tax advice nor as a comprehensive description of Belgian laws and practices currently applicable. It is based on the information provided in the Information Memorandum and on Belgian laws, regulations, resolutions and other public rules with legal effect, and the interpretation thereof under published case law, all as in effect on the date of this Information Memorandum, which are subject to change, potentially with retrospective effect. Prospective acquirers are urged to consult their own advisors concerning the detailed and overall legal/tax consequences of acquiring, holding, redeeming and/or disposing of the Treasury Notes.

Terms not otherwise defined herein shall have the same meaning as in the terms and conditions of the Treasury Notes set out under the Terms and Conditions A or B to the Treasury Notes in Appendix 3 or 4 of the Information Memorandum.

1. Description of the Belgian NBB-SSS

General

The clearing of dematerialised treasury notes and deposit certificates, including the Treasury Notes, is organised by the Law of 6 August 1993 and the Royal Decree of 26 May 1994 and 14 June 1994. The NBB-SSS has been approved by a Royal Decree of 14 June 1994.

Securities accounts in the NBB-SSS can be:

- Exempt Accounts or X-accounts for investors for which withholding tax does not constitute the final tax (companies subject to corporate tax, non-residents, ...), as well as for public sector entities (such as municipalities); no withholding tax is deducted on payments in respect of securities held on such accounts (coupons or premium on issue price); and
- Non-Exempt Accounts or N-accounts for investors for which withholding tax constitutes the final tax (such as private individuals); withholding tax is deducted by the NBB-SSS from any payments to the investor in respect of securities held on such accounts.

Further to this principle, tax clearing operates on transactions between X and N accounts, in order to ensure the levy of withholding tax on payments to non-exempt investors (deduction of withholding tax) and also to avoid such investors bearing withholding tax on a full coupon when they purchase a security in the course of the coupon period (reimbursement of withholding tax). Investors holding securities on an X-account are always credited with the gross revenue.

Clearing Services Agreement

The Issuer has concluded the Clearing Services Agreement with the Paying Agent and with the NBB for clearing operations regarding dematerialised treasury notes.

All commitments and rights established by the Clearing Services Agreement for the Issuer's account are executed directly by the Issuer or by the Paying Agent acting on behalf of the Issuer.

If another Paying Agent is appointed, the Issuer is bound to notify the NBB in writing about this substitution, an appendix to the Clearing Services Agreement will then be drawn up, mentioning the new Paying Agent. In any case, the substitution of Paying Agent will come into effect only for issuances that will take place after the date whereon the substitution has been notified and for securities that have

received another ISIN code than those allocated to the securities that have been issued before the substitution of the Paying Agent.

For all issuances preceding the change of Paying Agent, the initial Paying Agent will remain entirely committed to its obligations resulting from the agreement.

Issuance Procedure

At 11 a.m. (Brussels Time), at the latest, on the Issue Date for securities denominated in euro and on the preceding banking day for securities denominated in Foreign Currencies, the Paying Agent informs the NBB as operator of the NBB-SSS about the specific terms of the planned issue (including ISIN code, nominal amount of the securities, issue price and the redemption price, Issue Date and maturity date, interest rate or yield, ...).

On the Issue Date, the NBB as operator of the NBB-SSS credits the securities account of the Paying Agent in accordance with the clearing regulations.

Subsequently, at the latest on the Issue Date, the Paying Agent allocates the amounts of the subscribed securities among the holders of the securities accounts of all subscribers, according to the usual regulations of the NBB-SSS.

Delivery through a Euroclear or Clearstream, Luxembourg account can be made. In such case, the delivery will be made on the good value date, but the actual delivery may occur one Business Day after the Issue Date, depending on certain technical constraints.

Payments

On the banking day preceding the Maturity Date or any Interest Payment Date of the securities after the definitive clearing, the NBB as operator of the NBB-SSS automatically performs the notifications for the repayment of maturing securities or of the interest due.

A. in EUR

On the Interest Payment Date, the cash account of the Paying Agent is debited with the amount of the interest due.

The cash accounts of the participants are credited with the interest due in accordance with the amounts of the securities registered therein, after deduction of the withholding tax, if any.

On the Maturity Date of the securities, the securities accounts of the participants are debited with the amount of such matured securities registered therein.

Correspondingly, the cash account of the Paying Agent is debited with the amount of the matured securities. The cash accounts of the participants are credited with the amount of the matured securities duly registered therein, after deduction of the withholding tax, if any.

The Issuer has undertaken to provide sufficient funds through the intermediary of its Paying Agent, in order to meet, on due date, the total repayment of all amounts due in capital and interests.

B. in other currencies

The interest due and the redeemable principal of dematerialised securities denominated in Foreign Currencies, are payable by the Issuer or by its Paying Agent, if applicable after deduction of the withholding tax, to the participants keeping the accounts in which such securities are registered, on the basis of the amounts recorded at the end of the second banking day preceding the Interest Payment Date or the Maturity Date as such amounts are provided for by the NBB-SSS.

On the Maturity Date, the Paying Agent pays in Euro in favour of the NBB the amount of the withholding tax which is due by the NBB as operator of the NBB-SSS to the Treasury, pursuant to article 8 of the Law of 6 August 1993 regarding operations on certain securities, pursuant to its implementation provisions concerning the conversion into euro of securities denominated in Foreign currencies and in accordance with regulation (CE) nr 1103/97 of the Council dated 17 June 1997.

In respect of payments on Treasury Notes denominated in any Foreign Currency, the amounts due to the Treasury Noteholders will be paid on the basis of the amounts registered on their account at the end of the second Business Day prior to the relevant Interest Payment Date or Maturity Date. In practice, it leads to a transfer restriction from the third Business Day prior to a payment date till and including such payment date. This is only a summary of the procedure for payments in other currencies and the investor is invited consult the rulebook of the NBB (as updated from time to time) for detailed information.

Issuer's Default

In case of default of the Issuer, or should there be insufficient funds available, any redemption at maturity or any payment of interest will be postponed *ipso jure* until a sufficient credit balance is provided to guarantee the full settlement of all payments due by the Issuer.

The Paying Agent must notify the Issuer's default or lack of cash to the NBB as operator of the NBB-SSS as soon as possible and, for Treasury Notes denominated in EUR, at the latest before 10 a.m. on the due date for redemption of capital or payment of interests.

After this time limit, the execution of the capital redemption procedures or of interest payment in EUR is supposed to have been accepted by the Paying Agent, whose account is consequently debited.

The notice to be addressed to the NBB as operator of the NBB-SSS by the Paying Agent has to be made by registered letter with acknowledgement of receipt. In case of emergency, the notice may be made by Swift message or by telefax, with a letter a confirmation by registered mail with acknowledgement of receipt. The parties will agree in advance on the form to be used for Swift messages.

2. Belgian taxation

For Belgian tax purposes, interest includes any interest paid on the Treasury Notes as well as any amount paid in excess of the initial issue price upon redemption or purchase by the Issuer and in case of a realisation between two Interest Payment Dates to any third party, the pro rata of accrued interest corresponding to the detention period.

Withholding tax treatment applicable to treasury notes held in the X/N system

In accordance with Belgian tax law in force on the date of this Information Memorandum, all payments of interest on treasury notes will be subject to withholding tax (subject to certain exceptions) on the gross amount of the interest, currently at a rate of 30%. Tax treaties may provide for a lower rate subject to certain conditions and formalities.

As a consequence of the Treasury Notes being cleared in the NBB-SSS of the NBB, Treasury Notes will benefit from the application of the Law of 6 August 1993 on Transactions on Certain Securities, as amended, and its implementing Royal Decrees of 26 May 1994 and 14 June 1994, as amended or replaced from time to time.

The Treasury Notes issued under Programme will be cleared through the NBB-SSS of the NBB. The holding of the Treasury Notes in the NBB clearing and settlement system permits most types of

institutional investors to collect discount and/or interest of their Treasury Notes free of withholding tax, and to trade their Treasury Notes on a gross basis (see below).

Hence, the deduction, or the absence of deduction, of Belgian withholding tax on payments in respect of the Treasury Notes will be governed by the following principles:

1. The Treasury Notes shall be booked on the securities account held by the Treasury Notes Holder with a direct or indirect participant in the NBB-SSS. Such securities account will be either an X-account or an N-account:
 - (a) Exempt Accounts or X-accounts are securities accounts on which the relevant participant keeps the Treasury Notes it holds for the account of investors as referred to in Article 4 of the Royal Decree of 26 May 1994, as amended or replaced from time to time (see the chapter “Eligible Investors” below for the list of these persons and institutions,) and who have complied with the formalities referred to below. Payment of interest made through X-account will benefit from an exemption from withholding tax.
 - (b) Treasury Notes held by non-Eligible Investors (e.g. that do not qualify under Article 4 of the Royal Decree of 26 May 1994, as amended or replaced from time to time) will be kept on a Non-Exempt or N-account; Payment of interest made through Treasury Notes kept on such N-accounts will not benefit from an exemption of withholding tax and are subject to a withholding tax of 25 per cent., which the NBB deducts from the payment and pays over the tax authorities. In case of Treasury Notes issued at a discount, the difference between the price and the nominal amount constitutes interest for these purposes.
 - (c) When opening an Exempt Account for the holding of Treasury Notes, investors are normally required to provide the financial institution where this account is kept with a statement stating that the investor qualifies as “Eligible Investor”. The financial institution is required to upstream that statement to the relevant level. The investor shall immediately inform its financial institution of any changes in the information mentioned in the statement. In case the statement is not provided, the Payment of interest will not benefit from an exemption of withholding tax.

In the event that a person or institution ceases to belong to one of the categories defined in Article 4 of the Royal Decree of 26 May 1994 (as amended or replaced from time to time), the Treasury Notes it holds will be held on an N-account (see below).

2. The following are the eligible investors, *i.e.* the main categories of persons and/or entities that are, in accordance with Article 4 of the Royal Decree of 26 May 1994, (as amended or replaced from time to time), entitled to hold the Treasury Notes in an Exempt Account (the “**Eligible Investors**”):
- (a) Belgian resident companies subject to corporate income tax;
 - (b) institutions, associations or companies specified in article 2, §3 of the law of 9 July 1975 on the control of insurance companies other than those referred to in (a) and (c) without prejudice of article 262, 1° and 5° of the Belgian code on income tax of 1992 (“*code des impôts sur les revenus 1992*”/“*wetboek van de inkomstenbelastingen 1992*”, the “Income Tax Code of 1992”);
 - (c) state regulated institutions (“*institutions parastatales*”/“*parastatalen*”) for social security, or institutions which are assimilated therewith, provided for in article 105, 2° of the royal decree implementing the Income Tax Code 1992 (“*arrêté royal d’exécution du code des impôts sur les revenus 1992*”/“*koninklijk besluit tot invoering van het wetboek inkomstenbelastingen 1992*”, the “Royal Decree implementing the Tax Code 1992”);
 - (d) non-resident investors provided for in article 105, 5° of the same decree;
 - (e) investment funds, recognised in the framework of pension savings, provided for in article 115 of the same decree;
 - (f) tax payers provided for in article 227, 2° of the Income Tax Code 1992 which have used the income generating capital for the exercise of their professional activities in Belgium and which are subject to non-resident income tax pursuant to article 233 of the same code;
 - (g) the Belgian State, for its investments exempt from withholding tax in accordance with article 265 of the Income Tax Code 1992;
 - (h) investment funds governed by foreign law which are an indivisible estate managed by a management company for the account of the participants, provided the fund units are not offered publicly in Belgium or traded in Belgium;
 - (i) Belgian resident companies not referred to under (a) and whose sole or main activity is the granting of credits and loans;
 - (j) only for the income from debt securities issued by legal persons that are part of the sector public authorities, in the sense of the European system of national and regional accounts (ESA), for the application of the European Community Rule N° 3605/93 of 22 November 1993 on the application of the Protocol on the procedure in case of excessive deficits attached to the Treaty of the European Communities, the legal entities that are part of the aforementioned sector of public authorities.
3. Subject to applicable laws and regulations, all payments of principal and interest by the Issuer in respect of the Treasury Notes will be made:
- (a) without deduction of withholding tax if the Treasury Notes are booked on an X-account; or
 - (b) after deduction of withholding tax on interest if the Treasury Notes are booked on an N-account.
4. No additional amounts shall be payable with respect to any Treasury Notes booked on a N-account on which withholding tax is due.

5. Subject to applicable law, transfers of Treasury Notes between an X-Account and an N-account will give rise to certain adjustment payments on account of withholding tax:
- (a) a transfer from an N-account (to an X-account or N-account) gives rise to the payment by the transferor non-Eligible Investor to the NBB or the Paying Agent, as appropriate, of withholding tax on the accrued interest calculated from the last Interest Payment Date up to the transfer date. The withholding tax is due in euro, and is calculated based on the rate of exchange published two Business Days earlier by the NBB;
 - (b) a transfer (from an X-account or N-account) to an N-account gives rise to the refund by the NBB or the Paying Agent, as appropriate, to the transferee non-Eligible Investor of withholding tax on the accrued interest calculated from the last Interest Payment Date up to the transfer date. The refund is payable in euro, and is calculated based on the rate of exchange published two Business Days earlier by the NBB; and
 - (c) transfers of Treasury Notes between two X-Accounts do not give rise to any adjustment on account of withholding tax.

Income Tax

A. Belgian resident individuals

Belgian resident individuals subject to Belgian personal income tax (*personenbelasting/impôt des personnes physiques*) and holding Treasury Notes as a private investment, do not have to declare interest in respect of the Treasury Notes in their personal income tax return, provided that Belgian withholding tax has effectively been levied on the interest.

Nevertheless, Belgian resident individuals may elect to declare interest in respect of the Treasury Notes in their personal income tax return. Interest income which is declared this way will in principle be taxed at a flat rate of 25% (or at the relevant progressive personal income tax rate(s), taking into account the taxpayer's other declared income, whichever is more beneficial). The Belgian withholding tax levied may be credited against the income tax liability.

Provided the Treasury Notes are not allocated to the professional activity of the individual, any capital gain upon a sale of Treasury Notes to a party other than the Issuer is in principle tax exempt (unless the tax authorities can prove that the capital gain does not result from the normal management of the individual's private estate and except for that part of the sale price attributable to accrued interest).

Capital losses on Treasury Notes not allocated to the professional activity of the individual will usually not be deductible.

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

B. Belgian resident companies

Interest on the Treasury Notes received by a Treasury Noteholder subject to Belgian corporate income tax (*vennootschapsbelasting / impôt des sociétés*) (*i.e.*, a company having its registered seat, principal establishment or effective place of management in Belgium) is subject to corporation tax generally at the current rate of 33.99 per cent. (*i.e.*, the standard rate of 33% increased by the crisis contribution of 3 per cent. of the corporation tax due). Any income or capital gains realised on the Treasury Notes will be subject to the same corporation tax rate. Any capital loss on the Treasury Notes should as a rule be tax deductible.

C. Belgian resident legal entities

Belgian resident entities subject to the legal entities tax (*rechtspersonenbelasting / impôt des personnes morales*) (i.e., an entity other than a company subject to corporate income tax having its registered seat, principal establishment or effective place of management in Belgium) receiving interest on the Treasury Notes will, subject to the exemptions mentioned above, be subject to the interest withholding tax at the rate of 25 per cent. In case of an exemption under the rules of the NBB-SSS or otherwise, the resident legal entities will have to declare the interest to the Belgian tax authorities and pay themselves the withholding tax to the Belgian tax authorities. The withholding tax will be the final tax. Any capital gains realised on the Treasury Notes will be exempt from the legal entities tax. Capital losses incurred will not be tax deductible.

D. Non-residents of Belgium

Treasury Noteholders who are not residents of Belgium for Belgian tax purposes and are not holding the Treasury Notes as part of a taxable business activity in Belgium will not incur or become liable for any Belgian tax on income or capital gains or other like taxes by reason only of the acquisition, ownership or disposal of the Treasury Notes provided that they hold their Treasury Notes in an X-account.

Stamp duties

Pursuant to Article 126-1-9° of the Code on Miscellaneous Duties and Taxes (*Code des droits et taxes divers / Wetboek diverse rechten en taksen*), no tax on Stock Exchange Transactions (*taxe sur les opérations de bourse / taks op beursverrichtingen*) applies on transactions involving Treasury Notes in Belgium.

3. Savings Directive

On 3 June 2003, the EU Council of Economic and Finance Ministers adopted a new directive regarding the taxation of savings income (the “**EU Savings Directive**”). The EU Savings Directive is, in principle, applied by Member States as from 1 July 2005 and has been implemented in Belgium by the Law of 17 May 2004.

Under the EU Savings Directive, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a paying agent within the meaning of the EU Savings Directive (or certain dependent and associated territories).

For a transitional period, however, Austria, Belgium and Luxembourg are permitted to apply an optional information reporting system whereby if a beneficial owner does not comply with one of two procedures for information reporting, the Member State will levy a withholding tax on payments to such beneficial owner; The withholding system will apply for a transitional period during which the rate of withholding will be 15 per cent. From 1 July 2005 to 30 June 2008, 20 per cent. from 1 July 2008 to 30 June 2011 and 35 per cent. as of 1 July 2011. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

Belgium has applied a withholding tax during a transitional period, i.e. as from 1 July 2005 until 31 December 2009. As from 1 January 2010, Belgium has replaced this system by the automatic exchange-of-information system (Royal Decree dated 27 September 2009). As from 1 January 2015, Luxembourg has replaced the withholding system by the automatic exchange of information system (Law of 25 November 2014). The Austrian Government has announced its intention to abolish the withholding system but no effective date has been announced.

Also with effect from 1 July 2005, a number of non-EU countries (Switzerland, Andorra, Liechtenstein, Monaco and San Marino), have agreed to adopt similar measures (either provision of information or

transitional withholding) in relation to payments made by a paying agent within its jurisdiction to, or collected by such a paying agent for, an individual resident or a residual entity established in a Member State. In addition the Member States have entered into reciprocal provision of information or transitional withholding arrangements with certain of those independent or associated territories (Jersey, Guernsey, Isle of Man, Montserrat, British Virgin Islands, Netherlands Antilles and Aruba) in relation to payments made by a paying agent in a Member State to, or collected by such a paying agent for, an individual residual or an entity established in one of those territories and vice-versa.

On 15 September, 2008 the European Commission issued a report to the Council of the European Union on the operation of the Savings Directive, which included the Commission's advice on the need for changes to the Savings Directive. On 13 November, 2008 the European Commission published a more detailed proposal for amendments to the Savings Directive, which included a number of suggested changes.

The European Parliament approved an amended version of this proposal on 24 April 2009. The European Economic and Social Committee adopted its opinion on 13 May 2009.

On 24 March 2014 the EU Council of Ministers adopted a revised version of the Savings Taxation Directive on the basis of the legislative proposal made by the European Commission on 13 November 2008 which strengthens the existing rules on exchange of information on savings income with the aim of enabling Member States to better clamp down on tax fraud and evasion. EU Member States have until 1 January 2016 to adopt national legislation necessary to comply with this Amending Directive.

On 18 March 2015, the Commission presented a proposal to Council to repeal the Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other Member States. The measures of cooperation provided by the Savings Directive will be progressively replaced by the implementation of Council Directive 2014/107/EU on administrative cooperation in the field of direct taxation which provides for automatic exchange of financial account information between Member States, including income categories contained in the Savings Directive.

APPENDIX 7 – GREEN NOTES

The Issuer may apply the proceeds from some of the Treasury Notes B specifically for the financing or refinancing of assets that promote climate-friendly and other environmental purposes (“**Eligible Assets**”) in accordance with the Aquafin Green Finance Framework (such Treasury Notes B, “**Green Notes**”).

No assurance is given by the Issuer, the Arranger or the Dealers that the use of such proceeds for any Eligible Assets will satisfy, whether in whole or in part, 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 bylaws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any assets or uses, the subject of or related to, any Eligible Assets. However, the Issuer is solely and fully responsible for the implementation of the Green Finance Framework and cannot exempt itself from the commitments, derived from the Green Finance Framework, over which the Issuer exercises control. Neither the Arranger nor any of the Dealers make any representation as to the suitability of any Treasury Notes issued as “Green Notes” to fulfil environmental and sustainability criteria required by prospective investors, and neither the Arranger nor any of the Dealers have undertaken, or are responsible for, any assessment of the eligibility criteria, any verification of whether the Eligible Assets meet the eligibility criteria, or any monitoring of the use of proceeds in respect of any Green Notes.

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 currently under development. In June 2020, Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the “**Taxonomy Regulation**”) was adopted. On this basis, the European Commission is tasked to establish the actual classification by defining technical screening criteria, in the form of delegated acts, for each relevant environmental objective and sector respectively. The recommendations of the European Commission’s technical expert group on sustainable finance (TEG) are designed to support the European Commission in the development of the delegated act on climate change mitigation and climate change adaptation under the Taxonomy Regulation. On 9 December 2021, a first delegated act on sustainable activities for climate change mitigation and adaptation objectives of the Taxonomy Regulation was published in the Official Journal of the European Union. This delegated act is applicable from 1 January 2022. On 15 July 2022, a complementary climate delegated act including, under strict conditions, specific nuclear and gas energy activities in the list of economic activities covered by the EU taxonomy was published in the Official Journal of the European Union. It applies as of January 2023. Further development of the EU taxonomy will take place via a new Platform on Sustainable Finance, which started operating by the end of 2020.

In addition, on 6 July 2021, the European Commission proposed the adoption of a regulation on a voluntary EU Green Bond Standard, which will (if applied), among other things, require Taxonomy Regulation alignment.

On 28 February 2023, the European Parliament and the Council reached a political agreement on the Commission's proposal for a European Green Bond Regulation. This regulation will establish an EU voluntary high-quality standard for green bonds.

In light of the continuing development of legal, regulatory and market conventions in the green and sustainable market, no assurance is or can be given to investors that any assets or uses the subject of, or related to, any Eligible Assets will meet any or all investor expectations regarding such “green” performance objectives (including the Taxonomy Regulation or the European Green Bond Regulation, in each case once fully implemented) or that any adverse environmental, social and/or other impacts will not occur during the implementation of any assets or uses the subject of, or related to, any Eligible Assets.

The application of an amount equal or equivalent to the net proceeds of Green Notes to finance and/or refinance Eligible Assets may not be capable of being (timely) implemented or may not be totally or partially disbursed as planned for reasons that are outside the Issuer’s control, which would not amount to an Event of Default or a breach of contract by the Issuer and may impact the value of the Green Notes.

Accordingly, the use of proceeds by the Issuer for any Eligible Assets may not necessarily meet the requirements set out in the Green Financing Framework, whether in whole or in part, for reasons that are outside the Issuer's control. If the relevant Pricing Supplement include information regarding the use of proceeds for any Eligible Asset, that does not mean that no adverse environmental and/or other impacts will occur during the implementation of any projects or uses the subject of, or related to, any Eligible Projects.

Second-party opinion

Pursuant to the recommendation of the International Capital Markets Association ("**ICMA**") Green Bond Principles 2018 (June 2018 Appendix) that issuers use external assurance to confirm their alignment with the key features of ICMA's Green Bond Principles 2018 (June 2018 Appendix) (and Green Loan Principles 2018, at the Issuer's request, on 27 March 2020 Sustainalytics has issued a second-party opinion regarding the suitability of green finance instruments of the Issuer as an investment in connection with certain environmental and sustainability criteria (the "**Sustainalytics Opinion**").

The Sustainalytics Opinion is not incorporated into and does not form part of this Information Memorandum. Neither the Issuer nor the Arranger or the Dealers make any representation as to the suitability of the Sustainalytics Opinion or any issued Green Notes to fulfil such environmental and sustainability criteria. The Sustainalytics Opinion may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of the Green Notes. The Sustainalytics Opinion is not a recommendation to buy, sell or hold securities and is only current as of the date that the Sustainalytics Opinion was initially issued.

The Issuer has agreed to certain reporting and use of proceeds obligations in connection with the Sustainalytics Opinion.

A withdrawal of the Sustainalytics Opinion may affect the value of the Green Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets. The Sustainalytics Opinion is available to investors on the Issuer's website (<https://www.aquafin.be/en/green-finance>).

Use of proceeds

The Pricing Supplement of each issue of Treasury Notes B will specify whether the proceeds thereof will be used to finance or refinance Eligible Green Assets (as defined below). In such case, the net proceeds from the issue will be used to finance or refinance assets on the balance sheet relating to 'Sustainable water and waste water management' in accordance with the Aquafin Green Finance Framework (as published on the website of the Issuer, www.aquafin.be) and which are the result of projects completed by Aquafin and approved by the Flemish Region.

Aquafin has chosen to organise its green finance process (project selection, management of proceeds and reporting) on a balance sheet and company level instead of on a project-by-project level. All of the proceeds will be invested in the Flemish Region.

Assets eligible to be financed with the net proceeds from the issue of Green Notes (the "**Eligible Green Assets**") may include:

1. Infrastructure for the transportation of waste water;
2. Infrastructure for the treatment of waste water;
3. Infrastructure for sewage sludge treatment;
4. Infrastructure to cleanly and efficiently power sustainable water and waste water management infrastructure (energy project);
5. Assets related to climate change adaptation projects; and
6. Assets for resource recovery projects.

Aquafin intends to achieve a level of issuance where the amount of green finance instruments does not exceed the amount of its Eligible Green Assets on the balance sheet. As such Aquafin will at all times maintain a positive green buffer, defined as the green assets minus the green liabilities.

Reporting

Both the allocation and impact reporting will be presented **on an aggregated portfolio basis** and it will be published on Aquafin's website. No separate reports will be drawn up for each of the Issuer's green financing instruments outstanding.

APPENDIX 8 – FORM OF PRICING SUPPLEMENT

The Pricing Supplement in respect of each Tranche of Series 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 B
under its EUR 500,000,000 Belgian Short-Term and Medium-Term Treasury Notes Programme
(the "Programme")

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Treasury Notes B are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as may be amended from time to time, MiFID II); (ii) a customer within the meaning of Directive 2002/92/EC (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; (c) not a qualified investor as defined in Directive 2003/71/EC (as may be amended, the Prospectus Directive), or (d) consumers within the meaning of the Belgian Code of Economic Law. 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 Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Treasury Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

This document constitutes the Pricing Supplement relating to the issue of Treasury Notes B described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in Appendix 4 to the Information Memorandum. The Pricing Supplement contains the final terms of the Treasury Notes B and must be read particularly in conjunction with terms and conditions of the Treasury Notes B as set out in the Information Memorandum. Full information on the Issuer and the Treasury Notes B 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 BNP Paribas Fortis at 3 Montagne du Parc, B-1000 Brussels or from the Issuer (Att. Finance Department) at Dijkstraat 8, 2630 Aartselaar, Belgium during normal business hours so long as any Treasury Notes B 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 B or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

An investment in the Treasury Notes B 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 B. Each prospective investor should also carefully consider the tax considerations relating to the Treasury Notes B 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 B 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 B, prior to investing in the Treasury Notes B.

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

[The Treasury Notes B which are intended to qualify as “Green Notes” in accordance with the Green Finance Framework of the Issuer (as published on its website www.aquafin.be) (the “**Aquafin Green Finance Framework**”).] *[Include in case the issuance relates to Green Notes].*

[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: Aquafin NV
 - 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 B 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)]
 - (iii) Use of Proceeds [•] (if there is any particular identified use of proceeds, specify this here)
- (In case an amount equivalent to the net proceeds is to be allocated to Eligible Assets in accordance with the Aquafin Green Finance Framework of the Issuer, specify whether the amount will be applied to finance, refinance and/or invest in, in whole or in part, Eligible Green Assets. Where applicable, also specify the type or category of the relevant Eligible Green Asset.)*

6	(i) Denominations:	[•]
	(ii) Calculation Amount:	[•]
7	(i) Issue Date:	[•]
	(ii) Interest Commencement Date:	[•]
8	Maturity Date:	<i>[specify date or (for Floating Rate Treasury Notes B) Interest Payment Date falling in or nearest to the relevant month and year]</i>
9	Interest basis:	[Zero-Coupon Treasury Notes B] [Interest Bearing Treasury Notes B :] [[•] per cent. Fixed Rate Treasury Notes B] [[specify reference rate] +/- [•] per cent. Floating Rate Treasury Notes B] (further particulars specified below)
10	Redemption/Payment basis:	[Redemption at Face Value] [Other (specify)]
11	Redemption at the option of the Issuer	[Applicable/Not Applicable] [(further particulars specified below)]
12	Status of the Treasury Notes B:	Unsecured and unsubordinated Notes
13	Method of distribution:	
14	Green Notes:	[Yes/No]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Treasury Notes B provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Interest Rate(s):	[•] per cent. per annum [payable [annually/semi-annually/quarterly/ monthly] in arrear]
	(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)]:	[•] per [•] in nominal amount [per Calculation Amount] <i>[This paragraph shall be filled in if the same Interest Amount is payable on each Interest Payment Date]</i>
(v) Broken amount:	<i>[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 NBB-SSS regulations specify methods for computing broken amounts]</i>
(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 B:	[Not Applicable/give details]
16 Floating Rate Treasury Notes B provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Interest Period(s):	[•]
(ii) Interest Payment Dates:	[•]
(iii) Interest Period Date(s):	[Each Interest Payment Date / specify if other]
(iv) Business Day Convention:	/Following Business Day Convention/Adjusted Modified Following Business Day Convention/Preceding Business Day Convention/other <i>(give details)</i>
(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 Amount(s):	[The Paying Agent / specify if other]
(viii) Screen rate determination	
– Reference Rate:	[•]
– Interest Determination Date(s):	[•]
– Relevant Screen Page:	[•]

	– Relevant Time:	
	(ix) Margin(s):	[+/-] [•] per cent. per annum
	(x) Floor:	[•] per cent. [per annum]
	(xi) Cap:	[•] per cent. [per annum]
	(xii) Multiplier:	[•]
	(xiii) Day Count Fraction:	[•]
	(xiv) 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 Conditions:	[•]
17	Zero-Coupon Treasury Notes B provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Y (with reference to Condition 12.1):	[•] per cent. per annum
	(ii) C (with reference to Condition 12.1)	[•]
	(iii) Any other formula/basis of determining amount payable:	[•]
PROVISIONS RELATING TO REDEMPTION		
18	Redemption at the option of the Issuer (Call option)	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Redemption date(s):	[•]
	(ii) Redemption amount(s) of each Treasury Notes B or calculation method (if any):	[•] per Calculation Amount / <i>[specify if other]</i>
	(iii) Notice period:	[•]
19	Final redemption amount of each Treasury Notes B	[•] per Calculation Amount
20	Early Redemption Amount	
	(i) Early redemption amount(s) payable on redemption for taxation reasons (Condition 19.4) or on event of default (Condition 16) and/or the method of calculating the same (if required or if different from that set out in the Conditions):	[•] per Calculation Amount

- | | |
|---|---|
| (ii) Redemption for taxation reasons not permitted on days other than Interest Payment Dates: | [Not applicable, Condition 19.4 shall apply / Redemption for taxation reasons only permitted on Interest Payment Dates subject to a prior written notice of [•] days to Treasury Noteholders B in accordance with Condition 23] |
|---|---|

GENERAL PROVISIONS APPLICABLE TO THE TREASURY NOTES B

- | | | |
|-----------|------------------------------------|---|
| 21 | Form of Treasury Notes B: | 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] |
| 22 | Relevant Financial Centre(s): | [[•] / the Conditions shall apply] |
| 23 | Other terms or special conditions: | [Not Applicable/give details] |

DISTRIBUTION

- | | | |
|-----------|----------------------------------|-------------------------------|
| 24 | Dealer(s): | [give name] |
| 25 | Additional selling restrictions: | [Not Applicable/give details] |

OPERATIONAL INFORMATION

- | | | |
|-----------|---|---|
| 26 | ISIN Code: | [•] |
| 27 | Common Code: | [•] |
| 28 | Clearing system(s) (specify clearing system where Treasury Notes B have primary clearance): | [NBB-SSS/Other (specify)] |
| 29 | Any clearing system(s) other than NBB-SSS the 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 B 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 (only in case of Floating Rate Treasury Notes B): [Not Applicable / [•]]
- GENERAL**
- 33** Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 20.1: [Not Applicable/give details]
- 34** The aggregate principal amount of Treasury Notes B issued has been translated into euro at the rate of [•], producing a sum of (for Treasury Notes B not denominated in euro): [Not Applicable / euro [•]]

[LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Treasury Notes B described herein pursuant to the EUR 500,000,000 Belgian Short-Term and Medium-Term Treasury Notes Programme of Aquafin with a listing on the [regulated market / *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 B.

Signed on behalf of the Issuer:

By: _____
Duly authorised

APPENDIX 9 – PROGRAMME PARTICIPANTS

ISSUER

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