## SUMMARY OF THE PROSPECTUS

### 1. Introduction

The below summary (the "**Summary**") has been prepared in accordance with the content and format requirements of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). The Summary has been prepared in English and translated into Dutch and French. The Issuer is responsible for the consistency of the different language versions of the Summary. Without prejudice to the responsibility of the Issuer, in case of inconsistency between the different language versions, the English language version shall prevail.

**This Summary should be read as an introduction to the Prospectus (as defined below). Any decision to invest in the Bonds (as defined below) should be based on a consideration of the Prospectus as a whole by the investor, including any documents incorporated by reference into the Prospectus. An investor in the Bonds could lose all or part of the invested capital. In case a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law where the claim is brought, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Bonds.**

The bonds described in this Summary are 4.500% fixed rate bonds due 18 July 2028 for a minimum aggregate nominal amount of EUR 150,000,000 and a maximum aggregate nominal amount of EUR 300,000,000 with International Securities Identification Number (ISIN) BE0002959402 and Common Code 264620872 (the "**Bonds**"), to be issued by Rémy Cointreau SA (legal entity identifier (LEI) is 5493004V6A3Z027YT216) (the "**Issuer**"). The Issuer may be contacted by phone or by e-mail (Célia D'Everlange –Head of Financial Communication - Tel : + 33 1 4413 4413 - celia.deverlange@remy-cointreau.com / Luc Vlaminck – Group Treasurer – Tel : + 32 475 64 93 95 – luc.vlaminck@remy-cointreau.com). The website of the Issuer is www.remy-cointreau.com/en/. The information on the website of the Issuer does not form part of, and is not incorporated by reference into, the Prospectus and the Summary.

The Bonds are offered to the public in Belgium and the Grand Duchy of Luxembourg by ING Bank N.V., Belgian Branch, a Dutch bank acting through its Belgian branch with registered office at Avenue Marnix 24, 1000 Brussels, Belgium, enterprise number 0828.223.909 with LEI: 3TK20IVIUJ8J3ZU0QE75 and telephone number +32 2 464 60 01 ("**ING**") and KBC Bank NV, a Belgian bank with its registered office at Havenlaan 2, 1080 Brussels, Belgium enterprise number 0462.920.226 with LEI 6B2PBRV1FCJDMR45RZ53 and telephone number +32 2 429 11 11 ("**KBC**" and, together with ING, the "**Joint Lead Managers**") and may be offered to retail investors in Belgium and the Grand Duchy of Luxembourg by any other financial intermediary authorised pursuant to MiFID II to conduct such offers (together with the Joint Lead Managers, each an "**Authorised Offeror**").

The prospectus in relation to the offer to the public of the Bonds and the listing of the Bonds on the regulated market of Euronext Brussels (the "**Prospectus**") has been approved as a prospectus by the French Financial Markets Authority (*Autorité des marchés financiers*) (the "**AMF**"), 17, place de la Bourse, 75082 Paris Cedex 02, on 3 July 2023 under number 23-271. The Prospectus shall be notified by the AMF to the *Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers* in Belgium (the "**FSMA**") and the *Commission de Surveillance du Secteur Financier* in the Grand Duchy of Luxembourg (the "**CSSF**") in their capacity as competent authorities for the purpose of the Prospectus Regulation in relation to the offer to the public of the Bonds in Belgium and in the Grand Duchy of Luxembourg.

### 2. Key information on the Issuer

#### (a) *Who is the Issuer of the Bonds?*

The issuer is Remy Cointreau SA, a French limited liability company (*société anonyme)* incorporated under French law, having its registered office at rue Joseph Pataa (formerly rue de la Champagne), 16100 Cognac, France, registered with the Angoulême Trade and Companies Register under number 302 178 892 and whose legal entity identifier (LEI) is 5493004V6A3Z027YT216. The Issuer is listed on the regulated market of Euronext Paris.
**Principal activities:** The Issuer is one of the major operators in the global wine & spirits market with a portfolio of exceptional and high-end brands of world-renowned liqueurs, spirits and cognac, including Rémy Martin and Cointreau.
The Group's products are divided into the following divisions:

- the Cognac division which includes the brands of The House of Rémy Martin (Rémy Martin and LOUIS XIII) and the House of Brillet (which represent €1,100.00 million in sales for the year ended 31 March 2023);
- the liqueurs & spirits division which is made up of twelve wine and spirit brands (among others Cointreau, Bruichladdich, Port Charlotte and the Champagne House Telmont) (which represent €418.9 million in sales for the year ended 31 March 2023); and

- the partner brands category which includes brands belonging to other operators in the wines & spirits sector (which represent €29.6 million in sales for the year ended 31 March 2023).

The Group's brands net book value totaled €455.6 million on 31 March 2023. Historical brands (Remy Martin and Cointreau) are valued (net book value) for an amount of €281.8 million on 31 March 2023.
The Issuer has implemented a value creation strategy aimed at developing its upmarket brands in the high-end segments of the global markets, which offer high growth and earnings potential. The ambition is to become the world leader in exceptional spirits.

**Internal organization**: The Group's internal organization is based on four sales divisions (Americas, Europe-Middle/East-Africa, Asia-Pacific and Global Travel Retail) and allows the Issuer to implement a price strategy and to be selective about its sales outlets in a manner consistent with its high-end positioning.

**Inventories:** The inventories were carried for a net amount of €1,815.8 million on 31 March 2023, representing 57 % of total assets of the Group. These inventories mainly consist of *eau-de-vie* (cognac, brandy, rum, malt Scotch whisky) undergoing ageing for an amount of €1,572.1 million on 31 March 2023, which may be held for periods ranging from three to more than seventy years.

**Major shareholders**
The Issuer is family-owned and controlled by the Hériard Dubreuil family. As of 31 March 2023, Andromède SAS, which is controlled by the Hériard Dubreuil family, is indirectly the Issuer's major shareholder:

| Major shareholders | Number of shares | Share capital (%) | voting rights (%) |
|---|---|---|---|
| Orpar SA[1] | 20,761,996 | 40.9 | 51.2 |
| RécopartSAS[2] | 7,593,878 | 15.0 | 19.1 |
| Andromède SAS[3] | 0 | 0 | 0 |
| **Sub-total Hériard Dubreuil family shareholders** | **28,355,874** | **55.8** | **70.3** |
| Fine Champagne Investissements[4] | 1,065,090 | 2.1 | 2.7 |
| **Sub-total shareholders acting in concert** | **29,420,964** | **57.9** | **73.0** |
| **Total** | **50,785,696** | **100** | **100** |

The Issuer is aware of the existence of a concert arrangement between Andromède SAS, Orpar SA, Récopart SAS and Fine Champagne Investissements (FCI)[5].

**Key managing directors:** Mrs. Marie-Amélie de Leusse is the President of the Board of directors (*Présidente du Conseil d'administration*) and Mr. Eric Vallat is the Chief Executive Officer (*directeur général*) of the Issuer. They are assisted by the executive committee on an ongoing basis with operational matters, in terms of both decision-making and implementation. Its members on 30 June 2023 are: Mr. Luca Marotta, Chief Financial Officer, Mr. Marc-Henri Bernard, Group Human Resources Director, Mr. Patrick Marchand, Operations Director, Mrs. Carina Alfonso Martin, Director of Group Communications, Mr. Jean-Philippe Hecquet, Chief Executive Officer of the House of Rémy Martin, Mrs. Elisabeth Tona, Chief Executive Officer, Liqueurs & Spirits, Mr. Douglas Taylor, Chief Executive Officer of Bruichladdich Distillery, Mr. Ian McLernon, Chief Executive Officer EMEA, North and South Asia Pacific & Travel Retail, Mr. Nicolas Beckers, Chief Executive Officer of the Americas Region and Mrs. Sophie Phe, Chief Executive Officer Greater China.

**Statutory auditors:** Mazars represented by Mr. Jérôme de Pastors, 61 Rue Henri Regnault, 92400 Courbevoie and PricewaterhouseCoopers Audit represented by Mrs. Amélie Wattel, 63 rue de Villiers, Neuilly-sur-Seine.

(b) ***What is the key financial information regarding the Issuer?***

The information below is extracted from the audited consolidated financial statements of the Issuer for the financial years ended 31 March 2023 (the "**FY 2022/23**") and 31 March 2022 (the "**FY 2021/22**") and the half-year financial report comprising condensed consolidated financial statements for the six months period from 1 April 2022 to 30 September 2022 (the "**IFY 2022/2023**") and 1 April 2021 to 30 September 2021 (the "**IFY 2021/2022**").
Consolidated and non-consolidated annual accounts of Rémy Cointreau are audited and published. The Issuer also publishes consolidated interim financial statements in respect of which the Issuer's statutory auditors carry out a limited review.

1 Orpar SA is controlled by Andromède SAS.
2 Récopart SAS is controlled by Orpar SA (73% of the capital).
3 Andromède SAS is 100% controlled by the Hériard Dubreuil family, which indirectly control the Issuer.
4 Fine Champagne Investissements (FCI) is owned by the Alliance Fine Champagne (AFC) cooperative of the House of Rémy martin.
5 Decisions no. 213C0515 dated 2 May 2013 and no. 220C1337 dated 22 April 2020 from the French *Autorité des marchés financiers*.

| In million € | Table 1 - Consolidated income statement | | | |
|---|---|---|---|---|
| | FY 2022/23 | FY 2021/22 | IFY 2022/2023 | IFY 2021/2022 |
| Current operating profit/(loss) | 429.6 | 334.4 | 319.3 | 212.9 |
| Sales | 1,548.5 | 1,312.9 | 867.1 | 645.3 |
| Net profit/(loss) attributable to the owners of the parent | 293.8 | 212.5 | 223.8 | 134.0 |

| In million € | Table 2 - Consolidated balance sheet | | |
|---|---|---|---|
| | FY 2022/23 | FY 2021/22 | IFY 2022/2023 |
| Net financial debt | 536.6 | 353.3 | 348.3 |
| Inventories | 1,815.8 | 1,615.5 | 1,647.6 |
| Cash and cash equivalents | 73.7 | 116.3 | 95.0 |
| Total assets | 3,187.0 | 2,978.6 | 3,145.4 |
| Shareholders' equity | 1,755.1 | 1,661.8 | 1,740.2 |
| Non-current liabilities | 396.5 | 449.6 | 389.3 |
| Current liabilities | 1,035.3 | 867.2 | 1,015.9 |

| In million € | Table 3 - Consolidated Statements of cash flow | | | |
|---|---|---|---|---|
| | FY 2022/23 | FY 2021/22 | IFY 2022/2023 | IFY 2021/2022 |
| Net cash flow from operations | 287.0 | 243.1 | 133.1 | 107.0 |
| Net cash flow from financing activities | (107.2) | (175.1) | (48.4) | (121.5) |
| Net cash flow from investment activities | (59.3) | (65.7) | (35.0) | (36.7) |
| EBITDA[6] | 481.6 | 383.4 | 343.8 | 235.4 |

**Corporate Social Responsibility:** As part of its Sustainable Exception Plan, the Group targets 100% of its direct agricultural partners trained in agroecological practices by 2023, 50% reduction in carbon emissions per bottle by 2030 and being net zero carbon by 2050 (trajectory validated by the Science Based Target Initiative (SBTi)).

(c) ***What are the key risks that are specific to the Issuer?***

There are certain factors that may affect the Issuer's ability to meet its obligations under the Bonds. These risk factors are related to the Issuer, its business, its sector of activity and its structure and include, among others:

**- Market and business risks:**

*Sourcing management:* supply security is a critical issue in the Issuer's strategy of exceptional and locally produced products. A supply disruption in either volume or quality could result in a production breakdown and thus a loss of business.

*Innovation and changing customer tastes:* a change in customer tastes and any inability of the Issuer to present products that meet customer's new expectations would have a significant impact on the Issuer's ability to pursue its strategy and maintain its current distribution network.

*Market and geopolitics:* by virtue of its international presence, the Issuer is sensitive to international tensions, armed conflicts, the consequences of terrorist acts, potential trade war, popular uprisings, market developments, or protectionist tensions, which could result in restricted access to certain markets, a significant increase in customs duties, overly restrictive entry barriers and/or a fall in consumption and the sales.

*Social acceptance of alcohol*: any negative effect on the health of the Issuer's employees and customers by excessive consumption of the Issuer's products or of alcohol in general could result in stricter regulations on alcohol consumption, damage to its reputation and/or litigation brought against it.

**- Operational and environmental risks:**

*Climate risk:* the Issuer's products are subject to seasonal changes as well as longer-term climate changes which could have impact on future sales and/or the product-*terroir* link of the Group's products.

*Key asset losses:* the Issuer's main assets are its brands, employees, sites and inventories. The Group is particularly sensitive to any event that could affect one of its brands, jeopardise the health of the Group's employees, or deteriorate some of its assets, be they buildings or inventories.

**- Ethical, regulatory and compliance risks:**

*Legal and regulatory risk*: The Group has a global presence and, as such, is subject to a legal framework that is constantly changing and specific to each market. These regulations and their developments can have a strong impact on the Group's ability to do business.

**- Financial risks:**

*Structural and sustainable increase in costs*: the Issuer is heavily exposed to external purchases for the production of its products and thus exposed to inflationary pressures or during international tensions, which could in turn affect the Issuer's profitability and the maintenance of its margins.

[6] EBITDA (Earnings before interest, tax, depreciation and amortisation) is calculated at a consolidated level as follows: current operating profit + depreciation and amortisation expenses on intangible assets and property, plant and equipment for the period + expenses relating to stock option and similar plans + dividends paid by associates during the period.

3. **Key information on the Bonds**

(a) ***What are the main features of the Bonds?***

The Bonds described in this Summary are 4.500% fixed rate bonds with maturity date 18 July 2028. The Bonds will be issued in an aggregate nominal amount between EUR 150,000,000 and EUR 300,000,000. They have ISIN Code BE0002959402 and Common Code 264620872. The nominal amount of each Bond is EUR 1,000. The Bonds will be issued in dematerialised form. There are no restrictions on the free transferability of the Bonds, other than customary selling restrictions. The Bonds 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 U.S. Securities Act of 1933, as amended. The Bonds will be accepted for settlement through the securities settlement system operated by the National Bank of Belgium or any successor thereto (the "**NBB-SSS**").

*Ranking:* the Bonds constitute direct, unconditional, unsubordinated and (subject to the negative pledge) unsecured obligations of the Issuer which will at all times rank *pari passu* (*ie* equally in right of payments) among themselves and at least pari passu with all other unsecured and unsubordinated obligations of the Issuer, subject to applicable law.

*Taxation*: payments of principal and interest in respect of the Bonds may be subject to withholding or deduction for taxes. Payments of interest on the Bonds are in principle subject to Belgian withholding tax, currently at a rate of 30% on the gross amount, unless the holder of Bonds (the "**Bondholder**") can benefit from a reduction or exemption. Currently, no Luxembourg withholding tax applies in respect of interest on the Bonds. The Issuer shall not be required to pay any additional or further amounts as a result of any such deduction or withholding.

*Negative pledge*: the terms and conditions of the Bonds (the "**Conditions**") contain a negative pledge provision. In general terms, a negative pledge provision restricts an issuer of unsecured bonds from granting security over assets for other comparable bond financings. Under the negative pledge provision in the Conditions, neither the Issuer nor the subsidiaries having an annual turnover exceeding 10% of consolidated turnover or owning more than 10% of consolidated assets of the Group (as defined below) (the "**Material Subsidiaries**"), may create or permit to subsist any security interest over the whole or any part of its (present or future) assets or revenues to secure comparable bond debt (*dette obligataire*) or other securities capable of being listed on any securities market or a guarantee for such indebtedness, without at the same time securing the Bonds.

*Events of Default:* the Bonds contain certain events of default, which are circumstances in which the Issuer is considered in breach of the Conditions and in which the Bonds may be declared immediately due and payable by the Bondholders. This include non-payment (subject to a fifteen (15) days remedy period), breach of other obligations (subject to a thirty (30) days remedy period), certain events relating to the insolvency, insolvency proceedings or winding-up, liquidation or dissolution of the Issuer or any of its Material Subsidiaries, events relating to the Bonds no longer being legal and valid obligations of the Issuer, and the Bonds no longer being listed on a regulated market. Some of these provisions include certain minimum thresholds and grace periods.
The Bonds further contain an event of default relating to the Issuer or any of its Material Subsidiaries failing to pay any indebtedness when due or within its original grace period, or failing to pay under any guarantee of any indebtedness, provided the amount thereof is in excess of EUR 50,000,000 (or its equivalent in other currencies) and unless the Issuer or any of the Material Subsidiaries has disputed in good faith that such indebtedness is due or such guarantee is callable and such dispute is resolved within sixty (60) days; this event of default will also be triggered if any security interest (*sureté réelle*) is enforced in respect of such indebtedness unless it is disputed in good faith such security is enforceable and such dispute is resolved within sixty (60) days. Finally, the Conditions contain an event of default relating to certain reorganisations of the Issuer and its subsidiaries (the "**Group**") where all or substantially all assets of the Group are transferred to an entity outside the Group and the proceeds are not reinvested in the Group or in the event the Issuer or any of its Material Subsidiaries ceases to carry out all or any substantial part of its business (other than in case of a reorganisation between solvent members of the Group).

*Governing law*: the Bonds are governed by Belgian law.

*Interest*: the Bonds bear interest from 18 July 2023 (the "**Issue Date**") at a fixed rate of 4.500% *per annum* payable annually in arrear on 18 July in each year. The first interest payment will be made on 18 July 2024. The gross actuarial yield of the Bonds is 4.078%. The net actuarial yield of the Bonds is 2.744%. The net yield reflects a deduction of Belgian withholding tax at the current rate of 30% for Bondholders which hold their Bonds on a non-exempt securities account (N-account) of the NBB-SSS. The net actuarial yield for Luxembourg based Bondholders holding their Bonds through an exempt securities account is equal to the gross actuarial yield.

*Redemption*: subject to any purchase and cancellation or early redemption, the Bonds will be redeemed on 18 July 2028 (the "**Maturity Date**") at their principal amount. The Bonds may not be repaid at the option of the Issuer prior to the Maturity Date. In the event that a specified change of control (which is subject to certain conditions) occurs in respect of the Issuer, each Bondholder will have the right to require the Issuer to repay all of such Bondholder's Bonds.

(b) ***Where will the Bonds be traded?***

Application will be made by the Issuer for the Bonds to be listed and to be admitted to trading on the regulated market of Euronext Brussels. Prior to the listing and admission to trading, there is no public market for the Bonds.

(c) ***Is there a guarantee attached to the Bonds?***

There is no guarantee attached to the Bonds.

(d) ***What are the key risks that are specific to the Bonds?***

**- Risks relating to the nature of the Bonds**

*The Issuer may not have the ability to make interest payments or to repay the Bonds at maturity or in case of an event of default or a change of control*: if the Issuer has insufficient amounts available to make payments due under the Bonds, investors may lose the amounts invested.

*The Issuer is not prohibited from incurring further indebtedness, which may rank senior to, or pari passu with, the Bonds and there are only limited restrictions related to the granting of security over its assets*: the incurrence of additional indebtedness may increase the claims ranking senior or equal to the claims of the Bondholders, and the granting of security for indebtedness may make such indebtedness to rank effectively senior to the Bonds.

*The market value of the Bonds may be affected by the creditworthiness of the Issuer and additional factors:* if the creditworthiness of the Issuer decreases, or in other circumstances affecting capital markets generally, the price at which Bondholders will be able to sell the Bonds may be substantially lower than the issue price.

**- Risks relating to the Conditions**

*The change of control put option may only be exercised in specific circumstances, and in accordance with a specific procedure:* the put option does not apply to all situations where there may be change of control over the Issuer; to the extent a change of control does not trigger the put option, Bondholders will not have the right to demand early repayment of the Bonds.

**- Risks relating to the subscription of the Bonds**

*The issue price of the Bonds will include certain fees and commissions to be paid by investors that may have an adverse effect on the value of the Bonds*: the issue price of the Bonds payable by Retail Investors (as defined below) includes a selling and distribution commission equal to 1.875 per cent. The issue price of the Bonds payable by Qualified Investors (as defined below) includes the QI Commission (as defined below). Such commissions may not be taken into account for the purposes of determining the market value of the Bond.

**- Risks relating to the market in the Bonds**

*The Bonds are fixed rate bonds that are exposed to interest rate risks due to changes in market interest rates and inflation:* the market value of such Bonds tends to evolve in the opposite direction of a changes in the market interest rate. Inflation will reduce the real rate of return (the yield taking into account inflation) of the Bonds.

- **Risk in connection with the status of investors**

*The Bonds do not benefit from tax gross-up protection*: the Issuer is not required to pay additional amounts to compensate investors for any withholding tax; any such withholding tax will therefore reduce the net yield for investors.

4. **Key information on the offer of the Bonds to the public and admission to trading on a regulated market**

(a) ***Under which conditions and timetable can I invest in these Bonds?***

*Conditions to which the Public Offer is subject***:** the Bonds are being offered to the public in Belgium and in the Grand Duchy of Luxembourg only (the "**Public Offer**"). The Public Offer and issue of the Bonds are subject to a limited number of conditions set out in a placement agreement entered into between the Joint Lead Managers and the Issuer, which are customary for this type of transaction. These conditions include the correctness of the representations and warranties made by the Issuer in the placement agreement, as well as various documentary conditions precedent.

*The amount of Bonds to be issued***:** the Bonds will be issued for an aggregate nominal amount between EUR 150,000,000 and EUR 300,000,000. The final nominal amount of the Bonds (the "**Aggregate Nominal Amount**") will be determined by the Issuer in case of early termination (as described below) in accordance with certain criteria. As the case may be, upon the decision of the Issuer, the maximum aggregate nominal amount of the Bonds may be increased at the end (or upon the early termination) of the Subscription Period. In such case, a supplement to the Prospectus shall be published. The Aggregate Nominal Amount shall be published as soon as possible after the end (or the early termination) of the Subscription Period on the websites of the Issuer (as indicated above) and of the Joint Lead Managers (for KBC: www.kbc.be/bonds/remycointreau2023 (NL) or www.kbc.be/fr/bonds/remycointreau2023 (FR), for ING: www.ing.be/nl/particulieren/beleggen/obligaties (NL) or https://www.ing.be/fr/particuliers/investir/obligations (FR)).

*The timetable of the Public Offer*: the Prospectus was approved on 3 July 2023, and published on 4 July 2023. The subscription period (the "**Subscription Period**") will open on 7 July 2023 at 9.00 a.m. (CET) and end on 11 July 2023 at 5.30 p.m. (CET). The Subscription Period may be terminated early (but not earlier than on 7 July 2023 at 5.30 p.m. (CET)). The issue date of the Bonds is 18 July 2023. The Joint Lead Managers and the Issuer may agree to such earlier termination of the Subscription Period prior to the issue of the Bonds, including in the case that the Joint Lead Managers fully place the Bonds, changes in market conditions and the Joint Lead Managers being released and discharged from their obligations under the placement agreement. An announcement of the early termination of the Subscription Period will be published on the websites of the Issuer (as indicated above) and of the Joint Lead Managers (as indicated above).

*Subscription of the Bonds:* investors can subscribe for the Bonds with the Joint Lead Managers or any other person authorised to use this Prospectus as referred to under "*Who is authorised to use the Prospectus for the placement of the Bonds*" below. The minimum subscription amount for the Bonds is EUR 1,000.

*Allocation of the Bonds:* the Joint Lead Managers have agreed in the placement agreement to place the Bonds on a best efforts basis. The Issuer agrees that targeted allocation structure for the placement of the Bonds will be as follows:

- each of the Joint Lead Managers: 35% of the maximum aggregate nominal amount of Bonds to be issued each, allocated exclusively to Retail Investors in its own retail and private banking network (the "**Retail Bonds**"), at a price equal to 100% of the nominal amount of Bonds plus the Retail Commission (as defined below),
- the Joint Lead Managers, acting together on a best efforts basis: 30% of the maximum aggregate nominal amount of Bonds to be placed with third party distributors and/or Qualified Investors (the "**QI Bonds**") at a price equal to 100% of the nominal amount of the Bonds plus the QI Commission (as defined below); each Joint Lead Manager will earn an equal amount of the total amount of QI Commissions earned in relation to the QI Bonds.

If, at 5.30 pm on the first business day of the Subscription Period, the aggregate nominal amount of the Bonds has not been placed with Retail Investors and/or Qualified Investors, the remaining Bonds may be reallocated between the Joint Lead Managers and/or placed towards Qualified Investors as per the agreement between the Issuer and the Joint Lead Managers. Considering the Subscription Period may be terminated early, the Subscription Period may be open for only one day, in which case only a subscription on the first day allows that such subscription is taken into account upon allocation, subject, as the case may be, to a proportional reduction of the subscription in case of oversubscription

Investors should note that the Joint Lead Managers will continue to collect subscriptions until the end of the Subscription Period, subject to any early termination of the Subscription Period. In case of oversubscription, a reduction may apply, i.e., the subscriptions will be scaled back proportionally, with an allocation of a multiple of EUR 1,000 and, to the extent possible (i.e., to the extent there are not more investors than Bonds), a minimum nominal amount of EUR 1,000. Investors may have different reduction percentages applicable to them depending on the financial intermediary through which they have subscribed to the Bonds. The Joint Lead Managers shall in no manner whatsoever be responsible for the allotment criteria that will be applied by other financial intermediaries.

*Issue Price of the Bonds*: the issue price will be 101.875% of the nominal amount for each of the Bonds (the "**Issue Price**"). This price includes the following commissions to the benefit of the Joint Lead Managers (i) investors who are not Qualified Investors (the "**Retail Investors**") will pay a selling and distribution commission of 1.875 of the nominal amount of the Bonds (the "**Retail Commission**"), which is included in the Issue Price and (ii) investors who are qualified investors as defined in Article 2(e) of the Prospectus Regulation (the "**Qualified Investors**") will pay a commission equal to the Retail Commission reduced, as the case may be, by a discount up to 1.875% (the "**QI Commission**"). No such discount will be granted to Qualified Investors acting as financial intermediaries within the framework of independent investment advice or portfolio management (as defined in Directive 2014/65/EU, as amended ("**MiFID II**")).

*Admission to trading:* Application will be made by the Issuer for the Bonds to be listed and to be admitted to trading on the regulated market of Euronext Brussels on the Issue Date.

*Costs and expenses:* Retail Investors will bear the Retail Commission and Qualified Investors the QI Commission. In addition, investors should enquiry their financial intermediary about any costs (transfer fees, custody charge, among others) such financial intermediary may charge. Additional costs and expenses may be due upon exercise of the change of control put option.
All the costs incurred by the Issuer with respect to the issue of the Bonds (including the costs of legal fees, the auditors, Euronext Brussels, the Paying Agent, the AMF, the FSMA and costs related to marketing) are to be borne by the Issuer and are estimated to be EUR 365,000.
The financial services in relation to the issuance and the initial delivery of the Bonds will be provided free of charge by the Joint Lead Managers. Investors must inform themselves about the costs that their financial institutions might charge them.

*Payment and delivery:* the expected date for payment and delivery of the Bonds is the Issue Date, (18 July 2023). The payment for the Bonds can only occur by means of debiting from a current account. If any payment is made by an investor in the Bonds in connection with the subscription by it of Bonds which are not allotted to such investor, it will be refunded within seven (7) business days after the date of payment in accordance with the arrangements in place between such relevant investor and the relevant financial intermediary, and the relevant investor shall not be entitled to any interest in respect of such payments.

*Who is authorised to use the Prospectus for the placement of the Bonds:* the Issuer authorises that the Prospectus may be used by any Authorised Offeror for the purposes of the Public Offer until the end of the Subscription Period, which runs from 7 July 2023 at 9.00 a.m. (CET) until 11 July 2023 at 5.30 p.m. (CET), subject to early termination. This consent is equally valid for any subsequent resale by an Authorised Offeror to retail investors in Belgium and Luxembourg from 7 July 2023 at 9.00 a.m. (CET) until 11 July 2023 at 5.30 p.m. (CET), subject to early termination.

**Any Authorised Offeror (other than the Joint Lead Managers) envisaging to use the Prospectus in connection with the Public Offer is obliged to state on its website, during the Subscription Period, that the Prospectus is used for a permitted public offer with the authorisation of the Issuer and in accordance with the relevant applicable conditions.**

An investor intending to purchase or purchasing the Bonds during the Public Offer from an Authorised Offeror (other than the Joint Lead Managers) will do so, and offers and sales of such Bonds to an investor by such Authorised Offeror (other than the Joint Lead Managers) will be made, in accordance with the terms and conditions of the offer in place between such Authorised Offeror (other than the Joint Lead Managers) and such investor, including arrangements in relation to the price, allocations, expenses and settlement. The relevant information will be provided by the Authorised Offeror (other than the Joint Lead Managers) at the time of such offer.

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(b) ***Who are the offerors of the Bonds or the persons seeking the admission of the Bonds to trading?*** The Bonds are offered to the public in Belgium and the Grand Duchy of Luxembourg by ING Bank N.V., Belgian Branch, a Dutch bank acting through its Belgian branch operating under Belgian law with registered office at Avenue Marnix 24, 1000 Brussels, Belgium, enterprise number 0828.223.909 with LEI: 3TK20IVIUJ8J3ZU0QE75 and telephone number +32 2 464 60 01 and KBC Bank NV, a Belgian bank operating under Belgian law with its registered office at Havenlaan 2, 1080 Brussels, Belgium enterprise number 0462.920.226 with LEI 6B2PBRV1FCJDMR45RZ53 and telephone number +32 2 429 11 11 and may be offered to retail investors in Belgium and the Grand Duchy of Luxembourg by any other financial intermediary authorised pursuant to MiFID II to conduct such offers.

The Issuer is in charge of the listing and admission to trading of the Bonds on the regulated market of Euronext Brussels.

(c) ***Why is this Prospectus being produced?***
*Use of proceeds:* the net proceeds are expected to amount to EUR 149,635,000 in case of an aggregate nominal amount of Bonds of EUR 150,000,000 and EUR 299,635,000 in case of an aggregate nominal amount of Bonds of EUR 300,000,000 (in each case after deduction of costs and expenses). The net proceeds of the issue of the Bonds will be used for the Issuer's general corporate purposes.

*Placement Agreement*: the Joint Lead Managers have entered into a placement agreement with the Issuer (the "**Placement Agreement**") where they agree to place the Bonds on a best efforts basis. The Issuer agrees that targeted allocation structure for the placement of the Bonds will be as follows
(i) each of the Joint Lead Managers: 35% of Bonds, at a price equal to 100% of the nominal amount of the Bonds plus the Retail Commission,
(ii) the Joint Lead Managers, acting together on a best efforts basis: 30% of the Bonds at a price equal to 100% of the nominal amount of the Bonds plus the QI Commission.
If, at 5.30 pm on the first business day of the Subscription Period, the aggregate nominal amount of the Bonds has not been placed with Retail Investors and/or Qualified Investors, the remaining Bonds may be reallocated between the Joint Lead Managers and/or placed towards Qualified Investors as per the Placement Agreement.

*Conflicts of interest:* each Joint Lead Manager, KBC Bank NV acting as Agent (the "**Agent**") as well as their respective affiliates have engaged in, or may engage in the future in, a general business relationship and/or specific business transactions with, and may offer certain services to, the Issuer and other members of the Group in any capacity, and they might have conflicts of interest that could have an adverse effect on the interests of the **Bondholders**. Any Joint Lead Manager or their affiliates may from time to time hold debt securities, shares and/or other financial instruments of the Issuer.
As at the date of this Prospectus, each of the Joint Lead Managers and the Agent provides, among other things, payment services, investments of liquidities, credit facilities, bank guarantees and assistance in relation to bonds and structured products to the Issuer and other members of the Group for which certain fees and commissions are being paid. These fees represent one-off or recurring costs which are being paid to the relevant Joint Lead Manager as well as to other banks which offer similar services.
As of 31 March 2023, the aggregate existing financial indebtedness of the fully consolidated entities of the Issuer outstanding towards and/or committed by KBC amounts to an aggregate amount of approximately EUR 52 million. No such financial indebtedness is currently committed or outstanding by ING.
The Agent will receive customary fees in connection with its role as Agent in respect of the Bonds.