Final Terms dated 25 October 2013

Infrax CVBA

Issue of EUR 250,000,000 Senior Fixed Rate Notes due 30 October 2023

under the EUR 500,000,000

Guaranteed Euro Medium Term Note Programme
Guaranteed on a several (and proportionate) and joint basis by Infrax Limburg, Inter-energa, Inter-aqua and Inter-media and on a several (and proportionate) but not joint basis by Infrax West, Iveg, PBE and Riobra (the "Guarantors" and each a "Guarantor")

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 1 October 2013 (the **Prospectus**) for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus has been published on the website of the Belgian Financial Services and Markets Authority.

1	(a) Series Number:	1
	(b) Tranche Number:	1
	(c) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
2	Specified Currency or Currencies:	EUR
3	Aggregate Nominal Amount of Notes:	
	(a) Series:	EUR 250,000,000
	(b) Tranche:	EUR 250,000,000
4	Issue Price:	99.362 per cent. of the Aggregate Nominal Amount
5	(a) Specified Denominations:	EUR 100,000 and integral multiples of EUR 100,000
	(b) Calculation Amount:	EUR 100,000
6	(a) Issue Date:	30 October 2013
	(b) Interest Commencement Date	Issue Date
7	Maturity Date:	30 October 2023
8	Interest Basis:	3.75 per cent. Fixed Rate

		(see paragraph 13 below)
9	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
10	Change of Interest Basis:	Not Applicable
11	Put/Call Options:	Chance of Control Put Option (further particulars specified below)
12	(a) Status of the Notes:	Senior Guaranteed on a proportionate basis
	(b) Pro rata share in the Guarantee for each Guarantor at Issue Date:	Infrax Limburg, Inter-energa, Inter-aqua and Inter-media will guarantee the Notes on a joint and several basis pro rata to the share that Infrax Limburg holds in the share capital of the Issuer at the Issue Date, being 57%. Infrax West, Iveg, PBE and Riobra will guarantee the Notes on a several but not joint basis pro rata to the share each such Guarantor holds in the share capital of the Issuer at the Issue Date, being: - 19% for Infrax West; - 12 % for Iveg; - 8% for PBE; - 4 % for Riobra.
	(c) Date of Board/Committee approval for issuance of Notes obtained:	The Issuer has authorised the issue of the Notes at a meeting of the Board of Directors held on 3 October 2013.
13	Method of distribution	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	3.75 per cent. per annum payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	30 October in each year commencing on 30 October 2014 up to and including the Maturity Date
	(c) Fixed Coupon Amount(s):	EUR 3,750 per Calculation Amount
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	Actual/Actual (ICMA)
	(f) Determination Dates:	Not Applicable

15	Floating Rate Note Provisions	Not Applicable
16	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17	Notice periods for Condition 5(c):	Minimum period: 30 days Maximum period: 60 days
18	Call Option	Not Applicable
19	Put Option:	Not Applicable
20	Change of Control Put Option:	Applicable
21	Final Redemption Amount:	EUR 100,000 per Calculation Amount
22	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	EUR 100,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23	Form of Notes:	Dematerialised form
24	Financial Centre(s)	Brussels, Target

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Prospectus and any Supplement, contain all information that is material in the context of the issue of the Notes.

Signed on behalf of **INFRAX CVBA**:

By: P. DE FAUW .... By Buyse Chris

Duly authorised

CEO Infrax cvba CFO / Infrax cvba

Signed on behalf of **INFRAX LIMBURG**

By: P. DE FAUW .... By Buyse Chris

Duly authorised

CEO INFRAX CFO Infrax cvba

Signed on behalf of **INTER-ENERGA**

By: P. DE FAUW .... By Buyse Chris

Duly authorised

CEO Infrax CFO Infrax cvba

Signed on behalf of **INTER-AQUA**

By: P. DE FAUW ....

Duly authorised

CEO INFRAX cuba

By

CFO Infrax cuba

Signed on behalf of **INTER-MEDIA**

By: P. DE FAUW ....

Duly authorised

CEO INFRAX cuba

By

CFO Infrax cuba

Signed on behalf of **INFRAX WEST**

By: P. DE FAUW ....

Duly authorised

CEO Infrax cuba

By

CFO Infrax cuba

Signed on behalf of **IVEG**

By: P. DE FAUW ....

Duly authorised

CEO Infrax cuba

By

CFO Infrax cuba

Signed on behalf of **PBE**

By: P. DE FAUW ....

Duly authorised

CEO. INFRAX cuba

By

CFO Infrax cuba

Signed on behalf of **RIOBRA**

By: P. DE FAUW ....

Duly authorised

CEO Infrax cuba.

By

CFO Infrax cuba

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

(i) Listing and Admission to trading	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Euronext Brussels and to be listed on the regulated market of Euronext Brussels with effect from 30 October 2013
(ii) Estimate of total expenses related to admission to trading:	EUR 8,700

2 RATINGS

Ratings:	The Notes to be issued are not rated.

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

Save for any fees payable to Belfius Bank SA/NV and BNP Paribas (the "**Managers**") as discussed under "*Subscription and Sale*", so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4 REASONS FOR THE OFFER

Reasons for the offer:	Not Applicable (*see "Use of Proceeds" wording in the Prospectus*)

5 YIELD

Indication of yield:	The yield in respect of this issue of Fixed Rate Notes is 3.828% per annum.

The yield is calculated at the Issue Date on the basis of the Issue Price, using the formula below. It is not an indication of future yield.

$$P = \frac{C}{r}(1-(1+r)^{-n}) + A(1+r)^{-n}$$

Where:

"**P**" is the Issue Price of the Notes;

"**C**" is the annualised Interest Amount;

"**A**" is the principal amount of Notes due on redemption;

	"**n**" is time to maturity in years; and
	"**r**" is the annualised yield.

6 OPERATIONAL INFORMATION

ISIN Code:	BE 0002448232
Common Code:	098715355
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s):	NBB System
Delivery:	Delivery against payment
Names and addresses of additional Agent(s) (if any):	Not applicable

7 U.S. SELLING RESTRICTIONS

U.S. Selling Restrictions:	Reg. S Compliance Category 1