

Final Terms dated 27 October 2014

Infrac CVBA

Issue of EUR 250,000,000 Senior Fixed Rate Notes due 29 October 2029

under the EUR 500,000,000

Guaranteed Euro Medium Term Note Programme

Guaranteed on a several (and proportionate) and joint basis by Infrac Limburg, Inter-energa, Inter-aqua and Inter-media and on a several (and proportionate) but not joint basis by Infrac 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 16 October 2014 (the **Prospectus**) for the purposes of Directive 2003/71/EC, as amended (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, the Guarantors 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:	2
	(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:	99.902 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:	29 October 2014
	(b)	Interest Commencement Date	Issue Date
7		Maturity Date:	29 October 2029
8		Interest Basis:	2.625 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:	Infracx Limburg, Inter-energa, Inter-aqua and Inter-media will guarantee the Notes on a joint and several basis pro rata to the share that Infracx Limburg holds in the share capital of the Issuer at the Issue Date, being 57%. Infracx 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 Infracx 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 5 June 2014.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	Fixed Rate Note Provisions	Applicable
	(a) Rate of Interest:	2.625 per cent. per annum payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	29 October in each year commencing on 29 October 2015 upt to and including the Maturity Date
	(c) Fixed Coupon Amount:	EUR 2,625 per Calculation Amount
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	Actual/Actual (ICMA)
	(f) Determination Dates:	Not Applicable
14	Floating Rate Note Provisions	Not Applicable
15	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16	Notice periods for Condition 5(c):	Minimum period: 30 days
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Maximum period: 60 days

17	Call Option	Not Applicable
18	Put Option:	Not Applicable
19	Change of Control Put Option:	Applicable
20	Final Redemption Amount:	EUR 100,000 per Calculation Amount
21	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default:	EUR 100,000 per Calculation Amount


GENERAL PROVISIONS APPLICABLE TO THE NOTES


22	Form of Notes:	Dematerialised form
23	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 **Infracx CVBA**:

By:  Chris Bueye
Duly authorised

By:  Stephan CLAEHOUT
Duly authorised

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 29 October 2014.
- (ii) Estimate of total expenses related to admission to trading: EUR 8400

2 RATINGS

- Ratings: The Notes to be issued have been specifically rated A (exp) by Fitch.
- Name of rating agency: Fitch Ratings Limited
- Fitch Ratings Limited is established in the EU and registered under Regulation (EC) No 1060/2009 (the “CRA Regulation”).

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

Save for any fees payable to BNP Paribas and Belfius Bank SA/NV (the “Joint Lead 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 Joint Lead 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, the Guarantors and their affiliates in the ordinary course of business.

4 YIELD

Indication of yield: The yield in respect of this issue of Fixed Rate Notes is 2.633% 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.

5 OPERATIONAL INFORMATION

ISIN: BE0002478536

Common Code: 113066431

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

6 DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated:

(A) Names of Managers: BNP Paribas and Belfius Bank SA/NV

(B) Stabilisation Manager(s) (if any): BNP Paribas

(iii) If non-syndicated, name of Dealer: Not Applicable

(iv) U.S. Selling Restrictions: Reg. S Compliance Category 1