

Final Terms and Conditions on November 25th, 2020

Fluvius System Operator CV

EUR 600,000,000 Fixed Rate 10 years 0.25%

Isin Code	BE0002755362
Common Code	226580484
Issuer	Fluvius System Operator CV
LEI code	549300WSQW00M3PK2J78
Rating of the Issuer	A3, negative outlook (Moody's Investors Service Ltd.) A+, negative outlook (Creditreform Rating AG)
Guarantors	Guaranteed on a several but not joint basis by Fluvius Antwerpen, Fluvius Limburg, Fluvius West, Gaselwest, Imewo, Intergem, Iveka, Iverlek, PBE, Riobra and Sibelgas
Status	Senior Unsecured
Joint-Bookrunners	Belfius Bank SA and BNP Paribas Fortis SA
Form of the Notes	Reg S Dematerialized Notes, cleared through the clearing system operated by the National Bank of Belgium..
Documentation	EUR 5,000,000,000 EMTN Programme dated 17 November 2020 (Programme number 1233 / IP 1233)
Product	Fixed Rate Notes
Currency	EUR
Principal Amount	EUR 600,000,000
Trade / Pricing Date	25 November 2020
Settlement Date	2 December 2020
Maturity Date	2 December 2030
Coupon	0.25%
Reference Rate	Mid swap
Spread to Reference Rate	50 bps
Re-offer Yield	0.258%
Re-offer Issue Price	99.921%
Redemption Price	100%
Reference Bund	DBR 08/30 (ISIN: DE0001030708)
Spread to Reference Bund	82.4bps

Make Whole Redemption	Bund + 15bps
3 Months Par Call	Yes
Tax Call	Yes
Coupon Payment Dates	Coupon is paid annually in arrears, with a first coupon payment on 2 December 2021, then on 2 December each year thereafter to and including the Maturity Date.
Day Count Convention	ACT/ACT, ICMA unadjusted
Business Day Convention	Following
Business Days for Payment	TARGET
Listing	Euronext Brussels (regulated market)
Denomination	EUR 100,000 + EUR 100,000
Settlement	NBB X/N system
Tax Treatment	As described in detail in the Documentation
Selling Restrictions	As described in detail in the Documentation
Paying and Listing Agent	Belfius Bank SA/NV
Target Market	Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients only (all distribution channels).
Use of Proceeds	To finance or refinance eligible green projects as defined in the Green Financing Framework
Second Party Opinion	ISS ESG
Governing Law	Belgian law