

Final Terms dated 10 June 2021

FLUVIUS SYSTEM OPERATOR CV

Issue of EUR 500,000,000 0.25 per cent. Fixed Rate Notes due 14 June 2028

Guaranteed on a several but not joint basis by Fluvius Antwerpen, Fluvius Limburg, Fluvius West, Gaselwest, Imewo, Intergem, Iveka, Iverlek, PBE, Riobra and Sibelgas

under the

EUR 5,000,000,000

Euro Medium Term Note Programme

PROHIBITION OF SALES TO EEA OR UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area (“**EEA**”) or in the United Kingdom. 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 amended, “**MiFID II**”) or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, the Issuer has not prepared a key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the United Kingdom and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the United Kingdom may be unlawful under the PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment. However, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO CONSUMERS IN BELGIUM – The Notes are not intended to be offered, sold or otherwise made available, and should not be offered, sold or otherwise made available, in Belgium to any Consumers. For these purposes, a “**Consumer**” has the meaning provided by the Belgian Code of Economic Law, as amended from time to time (*Wetboek van economisch recht/Code de droit économique*), being any natural person resident or located in Belgium and acting for purposes which are outside his/her trade, business or profession.

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PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Conditions**”) set forth in the Base Prospectus dated 17 November 2020 and the supplement to it dated 1 June 2021 which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all relevant information.

The Base Prospectus has been published on the Issuer’s website (<https://over.fluvius.be/en/thema/investor-relations/ratings-and-bonds/bonds>).

The expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129.

- | | | | |
|----|-------|--|---|
| 1. | (i) | Issuer: | Fluvius System Operator CV |
| | (ii) | Guarantors: | Fluvius Antwerpen, Fluvius Limburg, Fluvius West, Gaselwest, Imewo, Intergem, Iveka, Iverlek, PBE, Riobra and Sibelgas (please see paragraph 14 below). |
| 2. | (i) | Series Number: | 3 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable. |
| 3. | | Specified Currency or Currencies: | Euro. |
| 4. | | Aggregate Nominal Amount: | EUR 500,000,000. |
| 5. | | Issue Price: | 99.344 per cent. of the Aggregate Nominal Amount. |
| 6. | (i) | Specified Denomination: | EUR 100,000 (and integral multiples of EUR 100,000 in excess thereof). |
| | (ii) | Calculation Amount: | EUR 100,000. |
| 7. | (i) | Issue Date: | 14 June 2021. |
| | (ii) | Interest Commencement Date: | Issue Date. |

8. Maturity Date: 14 June 2028.
9. Interest Basis: 0.25 per cent. Fixed Rate.
(see paragraph 15 below)
10. Redemption/Payment 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.
11. Change of Interest Basis: Not Applicable.
12. Put/Call Options: Make Whole Call Option
Residual Maturity Call Option
See paragraphs 20 and 21 below
13. Date of Board approval for issuance of Notes and Guarantees:
Issue of the Notes by the Issuer: 26 August 2020;
Guarantee Fluvius Antwerpen: 16 September 2020;
Guarantee Fluvius Limburg: 8 September 2020;
Guarantee Fluvius West: 7 September 2020;
Guarantee Gaselwest: 9 September 2020;
Guarantee Imewo: 11 September 2020;
Guarantee Intergem: 10 September 2020;
Guarantee Iveka: 11 September 2020;
Guarantee Iverlek: 7 September 2020;
Guarantee PBE: 3 September 2020;
Guarantee Riobra: 14 September 2020; and
Guarantee Sibelgas: 21 September 2020.
14. Pro rata share in the Guarantee for each Guarantor: Each of the Guarantors has agreed to guarantee the Notes on a several but not joint basis, pro rata to the share that each Guarantor holds in the share capital of the Issuer as of the Issue Date, being:
- | | |
|-------------------|-----------------|
| Fluvius Antwerpen | 18.10 per cent. |
| Fluvius Limburg | 18.02 per cent. |
| Fluvius West | 5.24 per cent. |

Gaselwest	10.73 per cent.
Imewo	14.19 per cent.
Intergem	7.11 per cent.
Iveka	6.06 per cent.
Iverlek	13.46 per cent.
PBE	3.65 per cent.
Riobra	1.52 per cent.
Sibelgas	1.92 per cent.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions	Applicable
(i) Rate of Interest:	0.25 per cent. per annum payable on each Interest Payment Date
(ii) Interest Payment Date(s):	14 June in each year from and including 14 June 2022.
(iii) Fixed Coupon Amount:	EUR 250 per Calculation Amount
(iv) Broken Amount(s):	Not Applicable.
(v) Day Count Fraction:	Actual/Actual-ICMA.
(vi) Determination Date:	Each Interest Payment Date.
16. Floating Rate Note Provisions	Not Applicable.
17. Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

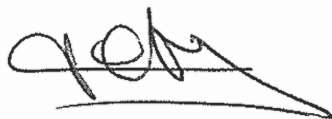
18. Call Option	Not Applicable.
19. Put Option	Not Applicable
20. Make Whole Call Option	Applicable.
(i) Reference Dealers:	Each of the five banks (that may include the Managers) selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.
(ii) Reference Bond:	0.5% DBR Bund due February 2028
(iii) Determination Date:	The fourth business day in Brussels preceding the Make Whole Call Redemption Date.

	(iv) Determination Time:	11 a.m. (Central European time).
	(v) Margin:	0.15 per cent. per annum.
	(vi) Day Count Fraction:	Actual/Actual-ICMA.
	(vii) Notice Period:	As per Conditions.
21.	Residual Maturity Call Option	Applicable.
	(i) Residual Maturity Call Period:	Between the date falling 3 months prior to the Maturity Date and the Maturity Date.
	(ii) Notice Period:	As per Conditions.
22.	Substantial Repurchase Event	Not Applicable.
23.	Final Redemption Amount:	EUR 100,000 per Calculation Amount.
24.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	EUR 100,000 per Calculation Amount.

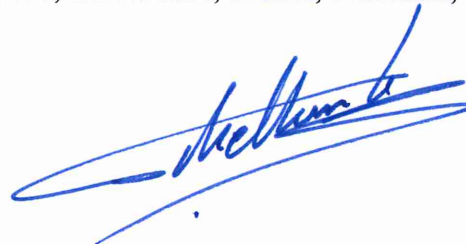
THIRD PARTY INFORMATION

The Issuer accepts responsibility for the information contained in these Final Terms.

SIGNED on behalf of **FLUVIUS SYSTEM OPERATOR CV, FLUVIUS ANTWERPEN, FLUVIUS LIMBURG, FLUVIUS WEST, GASELWEST, IMEWO, INTERGEM, IVEKA, IVERLEK, PBE, RIOBRA and SIBELGAS**



Name: Alain Petit
Title: Authorised signatory



Name: Koen Schelkens
Title: Authorised signatory

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 with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 5,075

2. RATINGS

The Notes to be issued are expected to be specifically rated A3 by Moody's France S.A.S. and A+ by Creditreform Rating AG.

Name of rating agencies: Moody's France S.A.S. and Creditreform Rating AG.

Moody's France S.A.S. and Creditreform Rating AG are established in the EU and registered under Regulation (EC) No 1060/2009 (the "CRA Regulation").

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer 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 the Guarantors and any of their affiliates in the ordinary course of business.

4. Fixed Rate Notes only – YIELD

Indication of yield: The yield in respect of this issue of Fixed Rate Notes is 0.345 per cent. per annum.

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

5. OPERATIONAL INFORMATION

ISIN: BE0002803840

Common Code: 235309190

Delivery: Delivery against payment

Names and addresses of additional Agent(s): Not Applicable.

Relevant Benchmark: Not Applicable.

Intended to be held in a manner which would allow Eurosystem eligibility: Yes, provided that Eurosystem eligibility criteria have been met.

6. **DISTRIBUTION**

(i) Method of distribution: Syndicated.

(ii) If syndicated,

(A) Names and addresses of Managers: Belfius Bank SA/NV
Karel Rogierplein 11
B-1210 Brussels, Belgium

BNP Paribas Fortis SA/NV
Warandeberg 3
B-1000 Brussels, Belgium

(B) Date of Subscription Agreement: 10 June 2021.

(C) Stabilising Manager(s) (if any): Not Applicable.

(ii) If non-syndicated, name and address of Dealer: Not Applicable.

(iii) US Selling Restrictions: Regulation S compliance Category 1. TEFRA is not applicable to the Notes.

(iv) Additional Selling Restrictions: Not Applicable.

7. **REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS**

Reasons for the offer: General corporate purposes as set out in Part VIII – 'Use of Proceeds' of the Base Prospectus.

Estimated net amount of proceeds: EUR 496,445,000