

FINAL TERMS

RESTRICTIONS ON DISTRIBUTION AND OFFERS AND SALES OF NOTES

Prohibition of sales to 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 United Kingdom (the “UK”). For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”), (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA 2000”) and any rules or regulations made under the FSMA 2000 to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “UK Prospectus Regulation”). Consequently, the Issuer has not prepared a key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

TARGET MARKET ASSESSMENT

MiFID II Product Governance / Retail investors, professional investors and ECPs 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, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, “MiFID II”) and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable. 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, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable.

The target market assessment in respect of the Notes referred to above does not affect the requirements of any contractual, legal or regulatory selling restriction applicable to the relevant issuance or offer of Notes. In order to avoid any doubt, any such determination may not be considered as (a) an evaluation of the suitability or of the appropriateness of an investment in the Notes for a particular investor for the purpose of MiFID II or (b) a recommendation to any investor or group of investors to invest in, to purchase or to take any other measure relating to the Notes, and is the exclusive responsibility of the Dealers acting as manufacturers in respect of the that issue of Notes.

Final Terms dated 13 June 2023

FLUVIUS SYSTEM OPERATOR CV

Legal entity identifier (“LEI”): 549300WSQWO0M3PK2J78

Issue of 4.00 per cent. Green Notes due 28 June 2027

for a minimum amount of EUR 150,000,000 and a maximum amount of EUR 300,000,000

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

Any person making or intending to make an offer of the Notes may only do so:

- (i) in those Non-exempt Offer Jurisdictions mentioned in paragraph 7(vi) of Part B below, provided such person is a Dealer or Authorised Offeror (as such term is defined in the Base Prospectus (as defined below)) and that the offer is made during the Offer Period specified in paragraph 7 and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (ii) otherwise in circumstances in which no obligation arises for the Issuer, any Guarantor or any Dealer to publish a prospectus pursuant to Article 3 of Regulation (EU) 2017/1129, as amended from time to time (the "**Prospectus Regulation**") or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Neither the Issuer, any Guarantor nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

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 6 June 2023 which constitutes 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. 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 Base Prospectus. However, a summary of the issue of the Notes is annexed to these Final Terms.

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

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| 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: | 8 |
| | (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: | EUR |
| 4. | | Aggregate Nominal Amount: | Minimum amount of EUR 150,000,000 and maximum amount of EUR 300,000,000. |

5.	Issue Price:	101.625 per cent. of the Aggregate Nominal Amount.
6.	(i) Specified Denomination:	EUR 1,000
	(ii) Calculation Amount:	EUR 1,000
7.	(i) Issue Date:	28 June 2023
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	28 June 2027
9.	Interest Basis:	4.00 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:	Not Applicable.
13.	Date of Board approval for issuance of Notes and Guarantees:	Issuer: 26 August 2020, 13 October 2021 and 23 November 2022 Fluvius Antwerpen: 16 September 2020, 27 October 2021 and 14 December 2022 Fluvius Limburg: 8 September 2020, 20 October 2021 and 21 December 2022 Fluvius West: 7 September 2020, 25 October 2021 and 12 December 2022 Gaselwest: 9 September 2020, 18 October 2021 and 20 December 2022 Imewo: 11 September 2020, 22 October 2021 and 22 December 2022 Intergem: 10 September 2020, 28 October 2021 and 15 December 2022 Iveka: 11 September 2020, 19 October 2021 and 13 December 2022 Iverlek: 7 September 2020, 25 October 2021 and 22 December 2022 PBE: 3 September 2020, 18 October 2021 and 22 December 2022 Riobra: 14 September 2020, 21 October 2021 and 19 December 2022

Sibelgas: 21 September 2020, 26 October 2021 and 20 December 2022

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 of contributions that each Guarantor has made in 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 10.38 per cent.
		Imewo 14.54 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:	4.00 per cent. per annum payable on each Interest Payment Date
	(ii) Interest Payment Date(s):	28 June in each year.
	(iii) Fixed Coupon Amount:	40.00 per Calculation Amount
	(iv) Broken Amount:	Not Applicable.
	(v) Day Count Fraction:	Actual/Actual-ICMA.
	(vi) Determination Date:	Not Applicable.
16.	Floating Rate Note Provisions	Not Applicable.
17.	Zero Coupon Note Provisions	Not Applicable.

PROVISIONS RELATING TO REDEMPTION

18.	Tax Call Option	Not Applicable.
19.	Call Option	Not Applicable.

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| 20. | Put Option | Not Applicable. |
| 21. | Make Whole Call Option | Not Applicable. |
| 22. | Residual Maturity Call Option | Not Applicable. |
| 23. | Substantial Repurchase Event | Not Applicable. |
| 24. | Final Redemption Amount: | EUR 1,000 per Calculation Amount |
| 25. | Early Redemption Amount payable on redemption for taxation reasons or on event of default: | EUR 1,000 per Calculation Amount |

THIRD PARTY INFORMATION

The Issuer accepts responsibility for the information contained in these Final Terms. The brief explanation on the meaning of the rating in paragraph 2 of Part B of these Final Terms has been extracted from www.moodys.com (the “**Relevant Website**”). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published on the Relevant Website, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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

By:
Duly authorised

PART B – OTHER INFORMATION

1. **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.
2. **RATINGS**

The Notes to be issued are expected to be rated A3 by Moody's France S.A.S.

Name of rating agency: Moody's France S.A.S.

As defined by Moody's France S.A.S., an 'A' rating means that the obligations of the Issuer under the Notes are considered upper medium-grade and are subject to low credit risk. The modifier 3 indicates a ranking in the lower end of that generic rating category.

Moody's France S.A.S. is established in the EU and registered under Regulation (EC) No 1060/2009.

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 OFFER**

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. As per 31 March 2023, the existing financial indebtedness of the Fluvius Economic Group outstanding towards and/or committed by Belfius Bank SA/NV amounted to approximately EUR 671.4 million, BNP Paribas Fortis SA/NV amounted to approximately EUR 600.2 million, BNP Paribas amounted to EUR 0, KBC amounted to approximately EUR 319.4 million and ING amounted to approximately EUR 511.9 million.
4. **YIELD**

Indication of yield:

The yield in respect of this issue of Fixed Rate Notes is 3.557 per cent. gross and 2.369 per cent. net, assuming deduction of withholding tax at 30 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
5. **PERFORMANCE OF RATES**

Not Applicable.
6. **OPERATIONAL INFORMATION**

ISIN: BE0002952332

Common Code:	263521218
Delivery:	Delivery against payment
Names and addresses of additional Agent(s):	Not Applicable.
Relevant Benchmarks:	Not Applicable.
Intended to be held in a manner which would allow Eurosystem eligibility:	Yes, provided that Eurosystem eligibility criteria have been met.

7. **DISTRIBUTION**

(i) Method of distribution:	Syndicated.
(ii) If syndicated,	
(A) Names and addresses of Managers and underwriting commitments/quotas:	<p>Belfius Bank SA/NV, Karel Rogierplein 11, 1210 Brussels, Belgium, enterprise number 0403.201.185 (RPR/RPM Brussels) ("Belfius")</p> <p>BNP Paribas Fortis SA/NV, Warandeborg 3, 1000 Brussels, Belgium, enterprise number 0403.199.702 (RPR/RPM Brussels) ("BNPPF" and, together with Belfius, the "Joint Bookrunners");</p> <p>ING Bank N.V., Belgian Branch, Marnixlaan 24, 1000 Brussels, Belgium, enterprise number 0828.223.909 (RPR/RPM Brussels) ("ING")</p> <p>KBC Bank NV, Havenlaan 2, 1080 Brussels, Belgium, enterprise number 0462.920.226 (RPR/RPM Brussels) ("KBC" and, together with ING and the Joint Bookrunners, the "Managers").</p> <p>Subject to the terms and conditions of the Subscription Agreement, the Managers, acting severally but not jointly, will place the Notes on a best efforts basis during the Offer Period based on an allocation structure as described in paragraph 8(ii) below.</p> <p>There is no underwriting commitment of any Manager as of the date of the Subscription Agreement, such underwriting commitments being determined only at the termination of the Offer Period via a supplemental agreement to the Subscription Agreement to be entered into by the Managers, the Issuer and the Guarantors.</p>
(B) Date of Subscription Agreement:	13 June 2023
(C) Stabilising Manager(s) (if any):	Not Applicable.

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| (iii) | If non-syndicated, name and address of Dealer: | Not Applicable. |
| (iv) | Indication of the overall amount of the underwriting commission and of the placing commission: | <p>1.625 per cent. of the Aggregate Nominal Amount subscribed for by Retail Investors (included in the Issue Price), and between 0 and 1.625 per cent. of the Aggregate Nominal Amount subscribed for by Qualified Investors (included in the Offer Price for Qualified Investors).</p> <p>Please refer to paragraph 8(ii) in respect of the allocation structure of the Notes, and paragraph 8(xi) in respect of the amount of expenses charged to investors.</p> |
| (v) | Non-exempt Offer: | Applicable. |
| (vi) | Non-exempt Offer Jurisdictions: | Belgium |
| (vii) | Offer Period: | <p>16 June 2023 at 9 a.m. (CET) until 21 June 2023 at 5.30 p.m. (CET), subject to early termination, which can occur at the earliest on 16 June 2023 at 5.30 p.m. (CET).</p> <p>This means that the Offer Period will remain open at least one business day until 5.30 p.m. (CET) (the "Minimum Sales Period"). This is the second business day in Belgium following the day on which the Final Terms of the Notes have been made available on the website of the Issuer and the Managers.</p> <p>Thereafter, early termination can take place at any moment (including in the course of a business day). In case of early termination of the Offer Period, a notice will be published as soon as possible on www.fluvius.be/groene-belegging-voor-particulieren and by each of the Managers (on https://www.belfius.be/obligatie-fluvius-2023 and https://www.belfius.be/obligation-fluvius-2023 for Belfius; on https://www.bnpparibasfortis.be/sparenenbeleggen and https://www.bnpparibasfortis.be/epargneretplacer for BNPPF; on https://www.kbc.be/bonds/fluvius2023 and https://www.kbc.be/fr/bonds/fluvius2023 for KBC; and on https://www.ing.be/nl/particulieren/beleggen/obligaties and https://www.ing.be/fr/particuliers/investir/obligations for ING).</p> <p>The Offer Period may be terminated early by the Issuer taking into account the Minimum Sales Period</p> |

(i) as soon as an aggregate minimum nominal amount of Notes of EUR 150,000,000 is reached, (ii) in the event that a major change in market conditions occurs or (iii) in case a material adverse change occurs with respect to the Issuer. In case the Offer Period is terminated early as a result of the occurrence described under (ii) or (iii) in the preceding sentence, then the Issuer will publish a supplement to the Base Prospectus. The Issuer will ensure that any such supplement is published as soon as possible after the occurrence of such termination of the Offer Period.

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| (viii) Maximum Amount: | (i) Series: EUR 300,000,000
(ii) Tranche: EUR 300,000,000 |
| (ix) Minimum Amount: | (i) Series: EUR 150,000,000
(ii) Tranche: EUR 150,000,000 |
| (x) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the conditions in it: | No specific consent granted (other than, for the avoidance of doubt, to the Managers for the offer described in this Part B). |
| (xi) General Consent: | Applicable. |
| (xii) Other Authorised Offeror Terms: | Not Applicable. |
| (xiii) US Selling Restrictions: | Regulation S compliance Category 1. TEFRA is not applicable to the Notes. |
| (xiv) Prohibition of Sales to EEA Retail Investors: | Not Applicable. |
| (xv) Prohibition of Sales to Consumers: | Not Applicable. |
| (xvi) Additional Selling Restrictions | Not Applicable. |
| (xvii) X-only Issuance: | Not Applicable. |

8. **TERMS AND CONDITIONS OF THE OFFER**

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| (i) Offer Price: | <p>The Offer Price for investors other than Qualified Investors as defined in Article 2(e) of the Prospectus Regulation ("Retail Investors") is the Issue Price. The Issue Price includes the Retail Commission for Retail Investors (please see paragraph 8(xi) below).</p> <p>The Offer Price for Qualified Investors is the Issue Price reduced, as the case may be, by a discount between 0 per cent. and 1.625 per cent. as determined by the Joint Bookrunners at their sole discretion. No such discount will be granted to Qualified Investors acting as financial intermediaries which cannot accept a retrocession (within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial</p> |
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instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended, and any delegated, implementing or equivalent act and related guidelines).

- (ii) Conditions to which the offer is subject:

Minimum Amount and Maximum Amount

The minimum amount of the offer is EUR 150,000,000 and the maximum amount of the offer is EUR 300,000,000.

The criteria in accordance with which the final Aggregate Nominal Amount of the Notes will be determined by the Issuer are the following: (i) the funding needs of the Issuer, which could evolve during the Offer Period, (ii) the levels of the interest rates and the credit spread of the Issuer on a daily basis, (iii) the level of demand from investors for Notes as observed by the Managers on a daily basis, (iv) the occurrence or not of certain events during the Offer Period of the Notes giving the possibility to the Issuer and/or the Managers to early terminate the Offer Period or not to proceed with the public offer and the issue of the Notes and (v) the minimum amount of the offer being EUR 150,000,000 and the maximum amount being EUR 300,000,000.

The final Aggregate Nominal Amount shall be published as soon as possible after the end (of the early termination) of the Offer Period by the Issuer (on www.fluvius.be/groene-belegging-voor-particulieren) and by each of the Managers (on <https://www.belfius.be/obligatie-fluvius-2023> and <https://www.belfius.be/obligation-fluvius-2023> for Belfius; on <https://www.bnpparibasfortis.be/sparenenbeleggen> and <https://www.bnpparibasfortis.be/epargneretplacer> for BNPPF; on <https://www.kbc.be/bonds/fluvius2023> and <https://www.kbc.be/fr/bonds/fluvius2023> for KBC; and on <https://www.ing.be/nl/particulieren/beleggen/obligaties> and <https://www.ing.be/fr/particuliers/investir/obligations> for ING).

The allocation percentage for each Manager in respect of the Notes subscribed for by Retail Investors through its own retail and private banking network shall be published by the Manager on its website promptly after the end or the early termination of the Offer Period.

Plan of distribution

The Managers, acting on a several (and not joint) basis, agree to place the Notes on a best efforts basis. The Issuer agreed that the targeted allocation structure between the Managers for the placement of the Notes will be the following:

Each of the Managers shall place a minimum of EUR 30,000,000 and a maximum of EUR 60,000,000 of the Notes (or 20% of the nominal amount of the Notes to be issued) (the "**Retail Notes**") to be placed on a best efforts basis and allocated exclusively to Retail Investors in its own retail and private banking network, at the Issue Price (including the Retail Commission, as described in paragraph 8(xi)).

The Joint Bookrunners, acting together on a best efforts basis, shall place towards third party distributors and/or Qualified Investors as a pot deal at a price equal to 100% of the nominal amount of the Notes plus the QI Commission a minimum of EUR 30,000,000 and a maximum of EUR 60,000,000 of the Notes (or 20% of the nominal amount of the Notes to be issued (the "**QI Notes**")).

If, at 5.30 p.m. (CET) on the first business day of the Offer Period, the Retail Notes to be placed by a Manager are not fully placed by such Manager, each of the other Managers (having fully placed the Retail Notes to be placed by it) shall have the right (but not the obligation) to place such Retail Notes with Retail Investors in its own retail and private banking network, on an equal share basis (if possible) between those other Managers.

In the event that any Retail Notes remain unplaced following such reallocation, such Notes may be allocated by the Joint Bookrunners to the orders relating to QI Notes, towards third party distributors and/or Qualified Investors.

In the event that the QI Notes are not fully placed by the Joint Bookrunners, each of the Managers (having fully placed the Retail Notes to be placed by it) shall have the right (but not the obligation) to place such QI Notes and any such QI Notes shall be placed with Retail Investors in its own retail and private banking network, on an equal share basis (if possible) between those Managers.

If not all Notes are placed at 5.30 p.m. (CET) on the first business day of the Offer Period and taking into account the reallocation pursuant to the preceding paragraphs, each of the Managers shall have the right to place the unplaced Notes with Retail Investors and

with Qualified Investors. Each Manager shall place such Notes at its own pace, it being understood that the unplaced Notes will be allocated to the investors on a “first come, first served principle”.

This allocation structure can only be amended in mutual agreement between the Issuer and the Managers.

- (iii) Description of the application process:

The investors can subscribe to the Notes via the branches of the Managers as well as via the digital channels provided by the Managers. The applications can also be submitted via agent of other financial intermediaries in Belgium. In this case, the investors must obtain information concerning the commission fees that the agent or financial intermediary can charge.
- (iv) Details of the minimum and/or maximum amount of the application:

The minimum amount of application for the Notes is EUR 1,000. The maximum amount of application is EUR 300,000,000.
- (v) Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:

All subscriptions that have been validly and timely introduced by Retail Investors with the Managers at the end or early termination of the Offer Period (see paragraph 7(vii) above) will be taken into account when the Notes are allotted. If there is an oversubscription, a reduction of the subscriptions may apply (*ie* 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 Notes), a minimum nominal amount of EUR 1,000 which corresponds to the denomination of the Notes and is the minimum subscription amount for investors). Subscribers may have different reduction percentages applied in respect of the amounts subscribed by them depending on the financial intermediary through which they have subscribed to the Notes.

Retail Investors are therefore encouraged to subscribe to the Notes on the first business day of the Offer Period before 5.30 p.m. (CET) to ensure that their subscription is taken into account when the Notes are awarded, subject, as the case may be, to a proportional reduction of their subscription.

Any payment made by a subscriber to the Notes in connection with the subscription of Notes which are not allotted will be refunded within seven business days after the date of payment in accordance with the arrangements in place between such relevant subscriber and the relevant financial intermediary, and the relevant subscriber shall not be entitled to any interest in respect of such payments.

- (vi) Details of the method and time limits for paying up and delivering the Notes: The expected payment and delivery date of the Notes is 28 June 2023. The payment for the Notes can only occur by means of debiting from a deposit account. On or about the issue date, the securities account of the investors will be credited with the relevant number of Notes purchased and allotted to them.
- (vii) Manner in and date on which results of the offer are to be made public: The results of the offer of the Notes (including its net proceeds, the Aggregate Nominal Amount of the Notes, and the allocation percentage within the networks of each Manager) shall be published as soon as possible after the end of the Offer Period on www.fluvius.be/groene-belegging-voor-particulieren and by each of the Managers (on <https://www.belfius.be/obligatie-fluvius-2023> and <https://www.belfius.be/obligation-fluvius-2023> for Belfius; on <https://www.bnpparibasfortis.be/sparenenbeleggen> and <https://www.bnpparibasfortis.be/epargneretplacer> for BNPPF; on <https://www.kbc.be/bonds/fluvius2023> and <https://www.kbc.be/fr/bonds/fluvius2023> for KBC; and on <https://www.ing.be/nl/particulieren/beleggen/obligaties> and <https://www.ing.be/fr/particuliers/investir/obligations> for ING).
- (viii) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable
- (ix) Whether tranche(s) have been reserved for certain countries: Not Applicable
- (x) Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made: Investors will be notified of their allocations of Notes by the applicable financial intermediary in accordance with the arrangements in place between such financial intermediary and the investor. In case of oversubscription, different reduction percentages may apply depending on the financial intermediary through which an investor has subscribed for the Notes. The Managers and Issuer shall in no manner whatsoever be responsible for the allotment criteria or the notification process that will be applied by other financial intermediaries.
- (xi) Amount of any expenses and taxes charged to the subscriber or purchaser: Retail Investors pay a selling and distribution commission of 1.625 per cent. of the subscribed nominal amount of the Notes (the "**Retail Commission**") which is included in the Issue Price.

Qualified Investors pay a selling and distribution commission of 1.625 per cent less a discount between 0 per cent. and. 1.625 per cent as determined by the Joint Bookrunners at their sole discretion (the "**QI Commission**") which is included in the Offer Price at which Qualified Investors subscribe for Notes.

Each investor must make their own enquiries with their financial intermediaries on the related or incidental costs (transfer fees, custody fees, ...) which the latter may charge.

The financial services in relation to the issuance and the initial delivery of the Notes will be provided free of charge by the Managers. Investors must inform themselves about the costs that their financial institutions might charge them.

(xii) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

The Managers identified in paragraph 7(ii) above.

(xiii) Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment:

None.

9. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Reasons for the offer:

The Notes constitute Green Notes and an amount equivalent to the net proceeds will be used exclusively to finance, in whole or in part, the Eligible Green Projects as described in the Green Financing Framework of the Issuer. Investors should have regard to the risk factors described under "*Risks relating to Notes which qualify as Green Notes*" in the section headed "Risk Factors" in the Base Prospectus.

The Issuer intends to allocate the full amount of the net proceeds within 24 months from the Issue Date. Allocation and impact reporting relating to the use of proceeds of the Notes will be made available by 31 December 2024 and thereafter on an annual basis.

Estimated net proceeds:

EUR 149,830,000 in case of an Aggregate Nominal Amount of EUR 150,000,000 and EUR 299.830,000 in case of an Aggregate Nominal Amount of EUR 300,000,000 (in each case after deduction of costs and expenses).

Estimated total expenses:

EUR 170,000.00

ANNEX – ISSUE SPECIFIC SUMMARY