

SUMMARY

A. INTRODUCTION

A.1: Name and ISIN of the Notes

The notes are 4.00 per cent. fixed rate green notes due 28 June 2027, issued for a minimum aggregate nominal amount of EUR 150,000,000 and a maximum aggregate nominal amount of EUR 300,000,000 with International Securities Identification Number (“ISIN”) BE0002952332 (the “Notes”).

A.2: Identity and contact details of the Issuer, including its LEI

The Notes are issued by Fluvius System Operator CV, having its registered office at Brusselsesteenweg 199, 9090 Melle, Belgium, registered with the Crossroads Bank of Enterprises (*Kruispuntbank van Ondernemingen/Banque-Carrefour des Entreprises*) under number 0477.445.084, RLE Ghent, section Ghent (the “Issuer”). The Issuer can be contacted at the telephone number +32 78 35 35 34. The Issuer’s website is www.fluvius.be.¹ The Issuer’s Legal Entity Identifier (“LEI”) is 549300WSQWO0M3PK2J78.

A.3: Identity and contact details of the competent authority approving the Base Prospectus

The base prospectus has been approved by the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers*), Rue du Congrès 12-14, 1000 Brussels, Belgium (“FSMA”) as competent authority under Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”) on 6 June 2023 (the “Base Prospectus”).

If there is a significant new factor, material mistake or material inaccuracy relating to information contained in the Base Prospectus which may affect the assessment of the Notes, the Issuer shall prepare a supplement to the Base Prospectus. In such case, investors shall have the right, exercisable within two working days after the publication of the supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first, in accordance with Article 23(2) of the Prospectus Regulation. The supplement shall in such case include information on the right of withdrawal, including the final date of the right of withdrawal.

A.4: Warning

This summary (the “Summary”) should be read as an introduction to the Base Prospectus and the final terms to which it is annexed (the “Final Terms”). Any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole by an investor, including any documents incorporated by reference therein, and the Final Terms. An investor in the Notes could lose all or part of the invested capital. Where a claim relating to information contained in the Base Prospectus and the Final Terms is brought before a court, the plaintiff investor may, under national law where the claim is brought, have to bear the costs of translating the Base Prospectus and the Final Terms before the legal proceedings are initiated. Civil liability attaches only to the Issuer and the Guarantors (as defined below) solely on the basis of this Summary, including any translation of it, but only where the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the Final Terms or where it does not provide, when read together with the other parts of the Base Prospectus and the Final Terms, key information in order to aid investors when considering whether to invest in the Notes.

B. KEY INFORMATION ON THE ISSUER

B.1: Who is the Issuer of the Notes?

B.1.1: Domicile, legal form, LEI, law under which it operates and country of incorporation

The Issuer is a cooperative company (*coöperatieve vennootschap/société cooperative*) organised under the laws of Belgium. The Issuer has its registered office at Brusselsesteenweg 199, 9090 Melle, Belgium and is registered with the Crossroads Bank of Enterprises (*Kruispuntbank van Ondernemingen/Banque-Carrefour des Entreprises*) under the number 0477.445.084 (RLE Ghent, section Ghent). It can be contacted at the telephone number +32 78 35 35 34. The Issuer’s LEI is 549300WSQWO0M3PK2J78.

¹ Information on this website does not form part of, and is not incorporated by reference into, this Summary.

B.1.2: Principal activities

The Issuer develops, manages and maintains utility networks for electricity and gas distribution, public lighting, sewerage, CATV and district heating and the data management related to these activities. Almost all network infrastructure is owned by the Guarantors. The Issuer has been mandated as the operating company (*werkmaatschappij*) of the eleven Flemish intermunicipal companies that are the Guarantors. Its role relates to operating and maintaining the networks in the name and for the account of the Guarantors, preparing the decision-making process at the level of the Guarantors, undertaking all tasks of corporate secretariat for the Guarantors and undertaking other tasks for the Guarantors, such as relating to human resources, payroll and accounting support (taking into account the fact that the Guarantors do not have staff of their own). The Issuer carries out its operational activities at cost without charging any commercial margin to the Guarantors. The Issuer operates in all 300 Flemish cities and municipalities in Belgium. It has no activities outside Belgium.

As at the date of this Summary, the Issuer has three consolidated subsidiaries: Atrias CV, De Stroomlijn CV and Synductis CV. The Issuer and its consolidated subsidiaries constitute the “**Fluvius (consolidated) Group**”. The Fluvius (consolidated) Group, the Guarantors, Fluvius Opdrachthoudende Vereniging and Interkabel together form the “**Fluvius Economic Group**”. It should be noted that the Fluvius Economic Group is not a legal entity, but that this concept is used for reporting purposes.

B.1.3: Major shareholders, including whether the Issuer is directly or indirectly owned or controlled and by whom

Fluvius Antwerpen, Fluvius Limburg, Fluvius West, Gaselwest, Imewo, Intergem, Iveka, Iverlek, PBE, Riobra and Sibelgas (the “**Guarantors**”) are the Issuer’s sole shareholders. No shareholder exercises control over the Issuer. The table below reflects the Guarantors’ shareholding in the Issuer as at the date of this Summary (in terms of contribution (*inbreng/apport*)):

Shareholder	“A” shares with voting rights	%	Contribution (in EUR)
Fluvius Antwerpen	4,688,069	18.10%	232,400
Fluvius Limburg	4,666,524	18.02%	231,332
Imewo	3,767,084	14.54%	186,744
Iverlek	3,486,875	13.46%	172,853
Gaselwest	2,687,523	10.38%	133,227
Intergem	1,840,902	7.11%	91,258
Iveka	1,570,114	6.06%	77,835
Fluvius West	1,357,143	5.24%	67,277
PBE	945,183	3.65%	46,855
Sibelgas	497,124	1.92%	24,644
Riobra	394,394	1.52%	19,551
TOTAL	25,900,935	100.00%	1,283,976

B.1.4: Identity of the key managing directors

The Board of Directors of the Issuer consists of a maximum of twenty members. As at the date of this Summary, the Board of Directors comprises nineteen members: Wim Dries, Chairman (Fluvius Limburg); Koen Kennis, 1st Vice-Chairman (Fluvius Antwerpen); Christophe Peeters, 2nd Vice-Chairman (Imewo); Hans Bonte, 3rd Vice-Chairman (Sibelgas); Piet Buyse (Intergem); Geert Cluckers (PBE); Lieven Cobbaert (Gaselwest); David Coppens (Intergem); Jan Dalemans (Fluvius Limburg); Charlotte De Backer (Imewo); Christof Dejaegher (Gaselwest); Jan Desmeth (Iverlek); Ine Franssen (Fluvius Limburg); Greet Geypen (Iverlek); Tom Kersemans (Iveka); Lies Laridon (Fluvius West); Nicky Martens (Riobra); Guy Van De Perre (Iveka); Adinda Van Gerven (Fluvius Antwerpen). One board mandate currently remains open pending the proposal by Fluvius Antwerpen of a new director as replacement of Kristien Vingerhoets (Fluvius Antwerpen).

B.1.5: Identity of the statutory auditors

The statutory auditor of the Issuer and of each of the Guarantors is EY Bedrijfsrevisoren BV, represented by Mr Marnix Van Dooren, Pauline Van Pottelsbergheleen 12, 9051 Ghent, Belgium. The auditor delivered unqualified reports on the audited consolidated annual financial statements of the Issuer and of the Fluvius Economic Group for the financial years ended 31 December 2021 and 31 December 2022. The auditor however included an emphasis of matter paragraph for the audited consolidated annual financial statements of the Fluvius Economic Group which describes the specificities of the regulatory framework and tariffs and the related accounting treatment, as well as the uncertainties related to the balances resulting from the tariff settlement mechanism.

B.2: What is the key financial information regarding the Issuer?

The tables below set out a summary of the key financial information extracted from (i) the audited consolidated annual financial statements of the Issuer as of and for the financial years ended 31 December 2021 and 31 December 2022 and (ii) the audited consolidated annual financial statements of the Fluvius Economic Group as of and for the financial years ended 31 December 2021 and 31 December 2022, in each case prepared in accordance with IFRS.

a) Consolidated statement of profit or loss of the Issuer (in thousands of EUR)

	31 December 2022	31 December 2021
Result from operations	11,982	14,914
Profit for the period	0	0
Total comprehensive income for the period	0	0

b) Consolidated balance sheet of the Issuer (in thousands of EUR)

	31 December 2022	31 December 2021
Net financial debt ²	6,158,277	5,777,705
Total equity	1,617	1,617
Total liabilities	6,888,150	6,496,191
Balance sheet total	6,889,767	6,497,808

c) Consolidated cash flow statement of the Issuer (in thousands of EUR)

	31 December 2022	31 December 2021
Cash from operating activities	67,041	-19,376
Cash from investing activities	-432	-316
Cash from financing activities	-50,369	80,906

d) Consolidated statement of profit or loss of the Fluvius Economic Group (in thousands of EUR)

	31 December 2022	31 December 2021
Result from operations	424,093	444,963
Profit for the period	345,748	301,948
Total comprehensive income for the period	784,009	752,857

e) Consolidated balance sheet of the Fluvius Economic Group (in thousands of EUR)

	31 December 2022	31 December 2021
Net financial debt	7,615,089	7,237,884
Total equity	7,823,207	7,247,361
Total liabilities	9,419,290	9,451,819
Balance sheet total	17,242,497	16,699,180

f) Consolidated cash flow statement of the Fluvius Economic Group (in thousands of EUR)

	31 December 2022	31 December 2021
Cash from operating activities	808,944	615,253
Cash from investing activities	-1,020,118	-893,466
Cash from financing activities	202,067	336,221

g) Financial indebtedness

As at 31 December 2022, the aggregate financial indebtedness³ of the Fluvius Economic Group, calculated according to IFRS, amounted to EUR 7,613 million (compared to EUR 7,196.1 million as at 31 December 2021). As at 31 December 2022, EUR 958 million of long-term loans was due within one year (compared to EUR 733.5 million as at 31 December 2021). As at 31 December 2022, the ratio of long-term and short-term interest-bearing debt to equity of the Fluvius Economic Group, calculated according to IFRS, was 0.973 (compared to 0.993 as at 31 December 2021).

² Net financial debt is calculated as the sum of (1) current interest bearing loans and borrowings, (2) non-current interest bearing loans and borrowings and (3) derivative financial instruments.

³ Defined as the aggregate of current and non-current interest-bearing loans and borrowings.

B.3: What are the key risks that are specific to the Issuer and the Guarantors?

By subscribing to the Notes, investors lend money to the Issuer who undertakes to pay interest on an annual basis and to reimburse the principal amount of the Notes on the Maturity Date (as defined below). In case of bankruptcy or default by the Issuer and/or the Guarantors, the investors may not recover the amounts they are entitled to and risk losing all or part of their investment. Although the Issuer and the Guarantors believe that the risks described in the Base Prospectus represent the risks that are specific to them, the Fluvius Economic Group and the Notes and which are deemed to be material to investors for making an informed investment decision in respect of the Notes on the date of the Base Prospectus, all of these factors are contingencies which may or may not occur and the inability of the Issuer and the Guarantors to fulfil their obligations under the Notes may occur for other reasons which may not be considered material risks by the Issuer and the Guarantors based on the information currently available to them or which they may not currently be able to anticipate. The key risks in relation to the Issuer and the Guarantors include, without limitation:

- (i) the Issuer and the Guarantors are subject to extensive and evolving regulations and legislation which may affect their operational and financial performance;
- (ii) future changes to gas, electricity and/or sewerage tariffs, for example if these are not in line with the European internal energy market (if applicable), may have an adverse effect on the Issuer's and the Guarantors' assigned credit ratings, ability to obtain funding and, hence, on their operational performance;
- (iii) the settlement of deviations from budgeted values and actual values may impact the financial condition of the Issuer and the Guarantors and, more specifically, their liquidity position and profitability;
- (iv) the Issuer's approval as operating company and the Guarantors' DSO licenses may be terminated early or not renewed, which would have negative consequences on the Issuer's and the relevant Guarantors' activities and revenue streams;
- (v) the Issuer operates facilities that may cause significant harm to its personnel or third parties, which may expose the Issuer to claims for damages, or that may be subject to service disruptions in case of accidents, impact of climate change or external attacks;
- (vi) the level of outstanding financial debt of the Issuer and the Guarantors and their ability to issue further debt or securities or borrow additional funds may impact their ability to satisfy their payment obligations under the Notes and may increase the risk that the Issuer's credit rating will be downgraded;
- (vii) if the Issuer and/or the Guarantors do not generate positive cash flows, potentially because of deteriorating market conditions, they will be unable to fulfil their debt obligations; and
- (viii) difficulties in accessing funding or receiving funding against acceptable terms may have an adverse impact on the investment possibilities of the Issuer and/or the Guarantors and on the possibility for the Issuer and/or the Guarantors to satisfy their payment obligations under their outstanding debt instruments.

C. KEY INFORMATION ON THE NOTES

C.1: What are the main features of the Notes?

C.1.1: Type, class and ISIN

The Notes are 4.00 per cent. fixed rate green notes due 28 June 2027, issued for a minimum aggregate nominal amount of EUR 150,000,000 and a maximum aggregate nominal amount of EUR 300,000,000 with ISIN BE0002952332 and Common Code 263521218. The Notes will be issued in dematerialised form and cannot be physically delivered.

C.1.2: Currency, denomination, par value, number of Notes issued and term of the Notes

The Notes are denominated in Euro, have a specified denomination of EUR 1,000. The minimum subscription amount is EUR 1,000, excluding applicable selling and distribution commissions (see below for further details). The maturity date of the Notes is 28 June 2027 (the "**Maturity Date**").

C.1.3: Rights attached to the Notes

Negative pledge

The terms of the Notes contain a negative pledge provision. Pursuant to this provision, as long as any of the Notes remains outstanding, neither the Issuer nor any of its Subsidiaries nor any Guarantor will create or have outstanding any Security Interest (other than a Permitted Security Interest) upon or with respect to the whole or any part of its present or future business, undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Debt, or to secure any guarantee or indemnity in respect of any Relevant Debt, without at the same time or prior thereto according to the Notes the same security as is created or subsisting to secure any such Relevant Debt, guarantee or indemnity or such other security as shall be approved by an extraordinary resolution of a meeting of the holders of the Notes (the "**Noteholders**").

“**Permitted Security Interest**” means any Security Interest securing any Relevant Debt issued for the purpose of financing all or part of the costs of the acquisition, construction or development of any project if the person or persons providing such financing expressly agree to limit their recourse to the project financed and the revenues derived from such project as the sole source of repayment for such Relevant Debt.

“**Relevant Debt**” means any present or future indebtedness (whether being principal, premium, interest or other amounts), in the form of or evidenced by notes, bonds, debentures, loan stock or other similar debt instruments, whether issued for cash or in whole or in part for a consideration other than cash, and which are, or are capable of being, quoted, listed or ordinarily dealt in or traded on any stock exchange, or in any securities market (including, without limitation, any over the counter market); for the avoidance of any doubt, any bank loan or intra-group loan that is granted on the basis of a loan agreement is not Relevant Debt.

“**Security Interest**” means any mortgage, charge, lien, pledge or other security interest.

“**Subsidiary**” means, at any particular time, a company or other entity which is then directly or indirectly controlled, or more than 50 per cent. of whose issued share capital (or equivalent) is then beneficially owned by the Issuer and/or one or more of its respective Subsidiaries. For this purpose, for a company to be “controlled” by another means that the other (whether directly or indirectly and whether by ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove all or the majority of the members of the board of directors or other governing body of that company or otherwise controls or has the power to control the affairs and policies of that company.

Events of default

If and only if any of the following events (“**Events of Default**”) occurs, then any Note may, by notice in writing given to Belfius Bank SA/NV as the paying agent (the “**Paying Agent**”) at its specified office by the holder, be declared immediately due and payable whereupon the early redemption amount of such Note shall become immediately due and payable without further formality unless such Event of Default shall have been remedied prior to the receipt of such notice by the Paying Agent:

- (i) default in payment of any principal of or premium or interest on any of the Notes, continuing for a specified period of time;
- (ii) non-performance or non-compliance by the Issuer with any one or more of its other covenants, agreements or undertakings under or in respect of the Notes, which default is incapable of remedy or, if capable of remedy, is continuing for a specified period of time;
- (iii) (a) any other present or future indebtedness of the Issuer or any Guarantor for or in respect of moneys borrowed or raised being declared due and payable prior to its stated maturity by reason of any event of default (however described) or (b) any such indebtedness is not paid when due or, as the case may be, within a specified grace period or (c) the Issuer or any Guarantor fails to pay when due or, as the case may be, within a specified grace period, any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided that in each case the aggregate amount of the relevant indebtedness, guarantees and indemnities equals or exceeds EUR 25,000,000 (or its equivalent);
- (iv) any security created or assumed by the Issuer or any Guarantor in respect of any of its property or assets for an amount at the relevant time of at least EUR 25,000,000 (or its equivalent) becomes enforceable and any step is taken to enforce it;
- (v) events relating to the insolvency or bankruptcy of the Issuer or any of its Subsidiaries;
- (vi) events relating to the winding-up or dissolution of the Issuer or any of the Guarantors or the Issuer or any of the Guarantors ceases or threatens to cease to carry on all or substantially all of its businesses or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger, consolidation or solvent reorganisation;
- (vii) the Issuer ceases to be the operating company (*werkmaatschappij*) of the electricity and gas distribution system operators (“**DSOs**”) in the designated areas in Flanders or undergoes a reorganisation whereby its tasks in relation to the management of the electricity and gas grids are transferred to a third party, or any of the Guarantors loses its license of DSO in the designated areas in Flanders or undergoes a reorganisation whereby its tasks in relation to the electricity and gas grids are transferred to a third party (to the extent relevant);
- (viii) any of the Guarantees ceases to be valid, enforceable or in full force and effect;
- (ix) non-fulfilment of any action, condition or thing required in order (a) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under the Notes, (b) to ensure that those obligations are legally binding and enforceable and (c) to make the Notes admissible in evidence in the courts of Belgium;
- (x) it is or will become unlawful for the Issuer to perform or comply with any or more of its obligations under any of the Notes; and
- (xi) the listing of the Notes is withdrawn or suspended during at least thirty consecutive business days as a result of a failure by the Issuer, except in case of listing on another regulated market in the European Economic Area at the latest on the last day of that period.

Interest

The Notes bear interest from their date of issue at the fixed rate of 4.00 per cent. *per annum*. The gross yield of the Notes is 3.557 per cent. and the net yield of the Notes is 2.369 per cent., in each case on the basis of the Issue Price (as defined below). Interest on the Notes will be paid annually in arrear on 28 June in each year. The first interest payment will be made on 28 June 2024.

Redemption

Subject to any purchase and cancellation or other early redemption, the Notes will be redeemed on the Maturity Date at their specified denomination.

Taxation

All payments of principal and interest by or on behalf of the Issuer and/or by a clearing system and/or a participant in a clearing system in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Belgium or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. The Issuer will not be required to pay any additional or further amounts in respect of such withholding or deduction.

Meetings of Noteholders

The terms and conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. In addition, the terms and conditions of the Notes provide that Noteholders can take decisions by way of written resolutions or electronic consents. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority or, as the case may be, who did not sign the relevant written resolution or provide their electronic consents for the passing of the relevant resolution.

Governing law

The Notes are governed by Belgian law.

C.1.4: Seniority of the Notes in the Issuer's capital structure in the event of insolvency

The Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of the negative pledge) unsecured obligations of the Issuer and rank and shall at all times rank *pari passu* and rateably, without any preference among themselves, and equally with all other existing and future unsecured and unsubordinated obligations of the Issuer, present and future, but, in the event of insolvency, save for such obligations that may be preferred by provisions of law that are mandatory and of general application.

Please also refer to the sub-section entitled '*Status of the Guarantees*' under section C.3.1 – "*Description of the nature and scope of the Guarantees*" of this Summary.

C.1.5: Restrictions on the free transferability of the Notes

There are no restrictions on the free transferability of the Notes. Investors should however note that the Notes are subject to certain selling restrictions. In particular, the Notes and the Guarantees have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or any U.S. State securities laws. Subject to certain exceptions, the Notes and the Guarantees may not be offered or sold within the United States.

C.2: Where will the Notes be traded?

Application has been or will be made by the Issuer (or on its behalf) for the Notes to be listed and to be admitted to trading on the regulated market of Euronext Brussels. Prior to the listing and admission to trading, there is no public market for the Notes.

C.3: Is there a guarantee attached to the Notes?

C.3.1: Description of the nature and scope of the Guarantees

Guarantees

Each of the Guarantors has unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes in accordance with, and subject to the pro rata limitation of, its respective guarantee dated 17 November 2020, as confirmed pursuant to a guarantee confirmation letter dated 9 November 2021 and a second guarantee confirmation letter dated 6 June 2023 (each a “**Guarantee**” and together the “**Guarantees**”). The obligations of each Guarantor under its respective Guarantee are limited to the proportional share of contributions which such Guarantor has made in the Issuer as of the date of the issue of the Notes as set out in section B.1.3 – “*Major shareholders, including whether the Issuer is directly or indirectly owned or controlled and by whom*” of this Summary and in the Final Terms.

Status of the Guarantees

The obligations of each Guarantor under the Guarantee are direct, unconditional, unsubordinated and (subject to the provisions of the negative pledge) unsecured obligations of such Guarantor and rank and shall at all times rank equally with all other existing and future unsecured and unsubordinated obligations of the relevant Guarantor from time to time outstanding (save for certain obligations required to be preferred by law).

C.3.2: Description of the Guarantors, including their LEI

- (i) Fluvius Antwerpen (registered office at Antwerpsesteenweg 260, 2660 Hoboken-Antwerp, Belgium; general telephone number: +32 78 353534; with enterprise number 0212.704.370 (RLE Antwerp)): Fluvius Antwerpen services a territory in the wider Antwerp region, which covers 32 municipalities for electricity, 34 municipalities for gas, 4 municipalities for sewerage and 14 municipalities for CATV. LEI: 5493003FZLUZ7VLIBT46.
- (ii) Fluvius Limburg (registered office at Trichterheideweg 8, 3500 Hasselt, Belgium; general telephone number: +32 78 353534; with enterprise number 0207.165.769 (RLE Hasselt)): Fluvius Limburg services a territory which covers 58 municipalities for electricity, 57 municipalities for gas, 35 municipalities for sewerage and 43 municipalities for CATV. LEI: 5493006L24J50TYNYG41.
- (iii) Fluvius West (registered office at Noordlaan 9, 8820 Torhout, Belgium; general telephone number: +32 78 353534; enterprise number 0205.157.176 (RLE Ghent, section Ostend)): Fluvius West services a territory in the Provinces of West-Flanders and (for CATV only) in the Province of Flemish-Brabant which covers 15 municipalities for electricity, 11 municipalities for gas, 19 municipalities for sewerage and 32 municipalities for CATV. LEI: 549300YJJZ3CE3CJKG49.
- (iv) Gaselwest (registered office at President Kennedypark 12, 8500 Kortrijk, Belgium; general telephone number: +32 78 353534; with enterprise number 0215.266.160 (RLE Ghent, section Kortrijk)): Gaselwest services a territory in the provinces of East- and West-Flanders which covers 50 municipalities for electricity and 53 municipalities for gas. LEI: 549300NTUSYQIHTNYO66.
- (v) Imewo (registered office at Brusselsesteenweg 199, 9090 Melle, Belgium; general telephone number: +32 78 353534; with enterprise number 0215.362.368 (RLE Ghent, section Ghent)): Imewo services a territory in the Provinces East- and West-Flanders which covers 38 municipalities for electricity and 39 municipalities for gas. LEI: 549300RK49YQPIEQRX17.
- (vi) Intergem (registered office at Franz Courtensstraat 11, 9200 Dendermonde, Belgium; general telephone number: +32 78 353534; with enterprise number 0220.764.971 (RLE Ghent, section Dendermonde)): Intergem services a territory in the Provinces Flemish-Brabant and East-Flanders, including the cities of Aalst, Sint-Niklaas and Dendermonde, which covers 23 municipalities for electricity and 23 municipalities for gas. LEI: 549300DKOLZ2SCJH8381.
- (vii) Iveka (registered office at Koningin Elisabethlei 38, 2300 Turnhout, Belgium; general telephone number: +32 78 353534; with enterprise number 0222.030.426 (RLE Antwerp, section Turnhout)): Iveka services a territory of 27 cities and municipalities in the Province of Antwerp, including the city of Turnhout, which covers 25 municipalities for electricity and 26 municipalities for gas. LEI: 5493000L706GK2JAV45.
- (viii) Iverlek (registered office at Aarschotsesteenweg 58, 3012 Wilsle-Leuven, Belgium; general telephone number: +32 78 353534; with enterprise number 0222.343.301 (RLE Leuven)): Iverlek services a territory of 51 cities and municipalities in the provinces Flemish-Brabant and Antwerp, including the cities of Mechelen and Leuven, which covers 50 municipalities for electricity and 51 municipalities for gas. LEI: 54930073JZQL85NE3817.
- (ix) PBE: (registered office at Diestsesteenweg 126, 3210 Lubbeek, Belgium; general telephone number: +32 78 353534; with enterprise number 0203.563.111 (RLE Leuven)): PBE services a territory of 20 cities and municipalities in the Province Flemish-Brabant which covers 20 municipalities for electricity and 14 municipalities for CATV. LEI: 549300G5CH6WKCGR4Q56.
- (x) Riobra: (registered office at Oude Baan 148, 3210 Lubbeek, Belgium; general telephone number: +32 78 353534; with enterprise number 0878.051.819 (RLE Leuven)): Riobra services a territory of 26 cities and municipalities in the Province Flemish-Brabant for the sewerage activity. LEI: 54930060X7VGAYBWQL55.

- (xi) Sibelgas: (registered office at Stadhuis, Grote Markt, 1800 Vilvoorde, Belgium; general telephone number: +32 78 353534; enterprise number 0229.921.078 (RLE Brussels)): Sibelgas services a territory of 5 cities and municipalities in the north of Brussels, both for electricity and gas. LEI: 549300X4GFP09PCRYU18.

C.3.3: Key financial information for the purpose of assessing the Guarantors' ability to fulfil their commitments under the Guarantees

Please refer to the key financial information of the Fluvius Economic Group included under section B.2 – “*What is the key financial information regarding the Issuer?*” of this Summary.

C.3.4: Description of the most material risk factors pertaining to the Guarantors

There are certain risk factors that are material for the purpose of assessing the risks associated with the Guarantees. The key risks in respect of the Guarantees include, without limitation:

- (i) the payment of all amounts in respect of the Notes is guaranteed on a several but not joint basis, subject to the pro rata limitations as set out in the Guarantees; and
- (ii) the enforcement of the Guarantees is subject to limitations stemming from the particular nature of the Guarantors.

Please also refer to the key risks in relation to the Issuer and the Guarantors included under section B.3 – “*What are the key risks that are specific to the Issuer and the Guarantors?*” of this Summary.

C.4: What are the key risks that are specific to the Notes?

There are certain risk factors that are material for the purpose of assessing the risks associated with the Notes. The key risks in respect of the Notes include, without limitation:

- (i) the market value of the Notes may be affected by the creditworthiness of the Fluvius Economic Group and other factors;
- (ii) fees, commissions and/or inducements included in the issue price and/or the offer price may negatively affect the yield on the Notes;
- (iii) Notes issued as Green Notes may not meet investor expectations or requirements (including any green or sustainable performance objective) and/or may not be aligned with the final version of the European green bond standard or any other sustainability-related regulations, each of which would not amount to an Event of Default or a breach of contract by the Issuer, may affect the value of such Green Notes and/or may have adverse consequences for investors;
- (iv) the application of an amount equal or equivalent to the net proceeds of Green Notes to finance and/or refinance Eligible Green Projects may not be capable of being (timely) implemented or may not be totally or partially disbursed as planned for reasons that are outside the Issuer's control or which the Issuer is not able to anticipate as at the issue date of the relevant Green Notes, which would not amount to an Event of Default or a breach of contract by the Issuer and may impact the value of the Green Notes; and
- (v) the value of the Notes may be adversely affected by movements in market interest rates.

D. KEY INFORMATION ON THE OFFER OF THE NOTES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

D.1: Under which conditions and timetable can I invest in the Notes?

D.1.1: General terms, conditions and expected timetable of the offer

Offer Period

The Notes will be offered to the public in Belgium. The offer period for the Notes is from 16 June 2023 at 9 a.m. (CET) until 21 June 2023 at 5.30 p.m. (CET) (the “**Offer Period**”), subject to early termination, which can occur at the earliest on 16 June 2023 at 5.30 p.m. (CET). This means that the Offer Period will remain open at least one business day (the “**Minimum Sales Period**”).

The Offer Period may be terminated early by the Issuer taking into account the Minimum Sales Period (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.

Managers

Belfius Bank SA/NV and BNP Paribas Fortis SA/NV act as joint bookrunners in respect of the offer (the “**Joint Bookrunners**”). The Joint Bookrunners, together with ING Bank N.V., Belgian Branch and KBC Bank NV act as joint lead managers for the offer (together, the “**Managers**”).

Issue Price

The issue price of the Notes (the “**Issue Price**”) will be 101.625 per cent. of the Aggregate Nominal Amount (as defined below). This price includes the following commissions:

- (i) investors who are not Qualified Investors (as defined below) (the “**Retail Investors**”) will pay a selling and distribution commission equal to 1.625 per cent. (the “**Retail Commission**”) of the subscribed nominal amount of the Notes; and
- (ii) investors who are qualified investors (the “**Qualified Investors**”) as defined in Article 2(e) of the Prospectus Regulation will pay a commission equal to the Retail Commission reduced, as the case may be, by a discount between 0 per cent. and 1.625 per cent. (the “**QI Commission**”) 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 instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended, and any delegated, implementing or equivalent act and related guidelines).

Minimum amount and maximum amount

The minimum aggregate nominal amount of the Notes offered is EUR 150,000,000 and the maximum aggregate nominal amount of the Notes offered is EUR 300,000,000.

The final aggregate nominal amount (the “**Aggregate Nominal Amount**”) shall be published as soon as possible after the end (or the early termination) of the Offer Period on the websites of the Issuer (www.fluvius.be/groene-belegging-voor-particulieren) and of the Managers (<https://www.belfius.be/obligatie-fluvius-2023>, <https://www.bnpparibasfortis.be/sparenenbeleggen>, <https://www.kbc.be/bonds/fluvius2023>, <https://www.ing.be/nl/particulieren/beleggen/obligaties>). The allocation percentage within the networks of each of the Managers shall also be published as soon as possible upon the expiration (or early termination) of the Offer Period on the websites of the Managers.

The criteria in accordance with which the 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.

If at the end of the Offer Period there is insufficient demand from investors to issue the minimum amount of the Notes, the Issuer reserves the right (after consultation with the Managers) to cancel the issuance, in which case a notification will be published on the websites of the Issuer (www.fluvius.be/groene-belegging-voor-particulieren) and of the Managers (<https://www.belfius.be/obligatie-fluvius-2023>, <https://www.bnpparibasfortis.be/sparenenbeleggen>, <https://www.kbc.be/bonds/fluvius2023>, <https://www.ing.be/nl/particulieren/beleggen/obligaties>).

Conditions of the offer

The offer is subject to a limited number of conditions set out in the subscription agreement entered into between the Issuer and the Managers.

Oversubscription

In case of oversubscription, a reduction of the subscriptions may apply, i.e., 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.

Payment and delivery of the Notes

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.

Prospective subscribers 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 prospective subscriber. 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.

D.1.2: Details of the admission to trading on a regulated market

Application has been made by the Issuer (or on its behalf) for the Notes to be listed and to be admitted to trading on the regulated market of Euronext Brussels. Prior to the listing and admission to trading, there is no public market for the Notes.

D.1.3: Plan for 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:

- (i) 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) to be placed on a best efforts basis and allocated exclusively to Retail Investors in its own retail and private banking network, at a price (including the Retail Commission) of 101.625 per cent. of the nominal amount of the Notes to be issued (the “**Retail Price**”), in aggregate a minimum of EUR 120,000,000 and a maximum of EUR 240,000,000 (or 80% of the nominal amount of the Notes to be issued (the “**Retail Notes**”)); and
- (ii) 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 pursuant to the mechanisms described in the preceding paragraphs, 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.

Each of the Managers will receive the fees in respect of the Retail Notes (or, following reallocation, QI Notes) placed by it in its own retail and private banking network. The fees in respect of the QI Notes placed with third party distributors and/or Qualified Investors shall be split equally between the Joint Bookrunners.

D.1.4: Estimate of the total expenses of the issue and/or the offer, including estimated expenses charged to the investor by the Issuer

The total expenses of the Issuer with respect to the issue of the Notes (including the costs of legal fees, the auditor, Euronext Brussels, the FSMA and costs related to marketing and excluding, for the avoidance of doubt, the Retail Commission and the QI Commission) are expected to amount to approximately EUR 170,000.

The following expenses will be expressly charged to the investors when they subscribe to the Notes: (i) Retail Investors will pay the Retail Commission and Qualified Investors will pay the relevant QI Commission and (ii) any costs (transfer fees, custody charge, etc.) which the investor's relevant financial intermediary may charge (in relation to the Managers, this information is available in the brochures on tariffs which are available on the websites of the Managers). 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 intermediaries might charge them.

D.2: Why is this Summary being produced?

D.2.1: Use and estimated net amount of the proceeds

The net proceeds from the issue of Notes are expected to amount to 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).

The Issuer will allocate an amount equivalent to the net proceeds of the Notes exclusively to finance, in whole or in part, a portfolio of selected assets, projects and activities which especially contribute to one of the environmental objectives identified in the Issuer's green financing framework, as amended, supplement or replaced from time to time.

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.

D.2.2: Indication of whether the offer is subject to an underwriting agreement on a firm commitment basis, stating any portion not covered

The Managers have agreed with the issuer in a subscription agreement to subscribe, or procure subscribers, for the Notes on a best efforts basis. The offer is not subject to a firm commitment by the Managers.

D.2.3: Indication of the most material conflicts of interest pertaining to the offer or the admission to trading

Potential investors should be aware that the Issuer and other entities of the Fluvius Economic Group are involved in a general business relation or/and in specific transactions with the Managers and that they might have conflicts of interests which could have an adverse effect to the interests of the Noteholders. As at the date of this Summary, the Managers provide, among other things, payment services, investments of liquidities, short- and long-term credit facilities, bank guarantees, hedging products and assistance in relation to commercial paper, bonds and structured products to the Issuer and other entities of the Fluvius Economic Group for which certain fees and commissions are being paid. These fees represent recurring costs which are being paid to the Managers as well as to other banks which offer similar services.

Furthermore, the Managers will be paid aggregate commissions equal to the relevant Retail Commissions and QI Commissions.