

**Final Terms dated 29 April 2024**

**FLUVIUS SYSTEM OPERATOR CV**

**Legal entity identifier ("LEI"): 549300WSQW00M3PK2J78**

**Issue of EUR 700,000,000 3.875 per cent. Fixed Rate Notes due 2 May 2034**

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**

## **RESTRICTIONS ON DISTRIBUTIONS AND OFFERS AND SALES OF NOTES**

**PROHIBITION OF SALES TO EEA 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 (the "EEA"). 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 and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**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: (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**") or (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. 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.

**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 (*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.

**ELIGIBLE INVESTORS ONLY** – The Notes may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, holding their securities in an exempt securities account that has been opened with a financial institution that is a direct or indirect participant in the NBB-SSS.

## **TARGET MARKET ASSESSMENT**

**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 such 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.

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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 6 June 2023 and the supplements to it dated 20 December 2023 and 16 April 2024, which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 (as amended, 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.

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

- |    |       |                                                                        |                                                                                                                                                         |
|----|-------|------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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:                                                         | 10                                                                                                                                                      |
|    | (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:                                              |                                                                                                                                                         |

	(i)	Series:	EUR 700,000,000
	(ii)	Tranche:	EUR 700,000,000
5.		Issue Price:	99.634 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:	2 May 2024
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	2 May 2034
9.		Interest Basis:	3.875 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:	Tax Call Option  Make Whole Call Option  Residual Maturity Call Option  See paragraphs 18, 21 and 22 below
13.		Date of Board approval for issuance of Notes and Guarantees:	Issue of the Notes by the Issuer: 26 August 2020, 13 October 2021, 23 November 2022 and 29 March 2023.  Guarantee Fluvius Antwerpen: 16 September 2020, 27 October 2021 and 14 December 2022;  Guarantee Fluvius Limburg: 8 September 2020, 20 October 2021 and 21 December 2022;  Guarantee Fluvius West: 7 September 2020, 25 October 2021 and 12 December 2022;  Guarantee Gaselwest: 9 September 2020, 18 October 2021 and 20 December 2022;  Guarantee Imewo: 11 September 2020, 22 October 2021 and 22 December 2022;  Guarantee Intergem: 10 September 2020, 28 October 2021 and 15 December 2022;

Guarantee Iveka: 11 September 2020, 19 October 2021 and 13 December 2022;

Guarantee Iverlek: 7 September 2020, 25 October 2021 and 22 December 2022;

Guarantee PBE: 3 September 2020, 18 October 2021 and 22 December 2022;

Guarantee Riobra: 14 September 2020, 21 October 2021 and 19 December 2022; and

Guarantee 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 18.31 per cent.

Fluvius Limburg 18.75 per cent.

Fluvius West 5.86 per cent.

Gaselwest 10.08 per cent.

Imewo 14.11 per cent.

Intergem 6.89 per cent.

Iveka 5.87 per cent.

Iverlek 13.04 per cent.

PBE 3.76 per cent.

Riobra 1.47 per cent.

Sibelgas 1.86 per cent.

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions** Applicable
- (i) Rate of Interest: 3.875% per annum payable on each Interest Payment Date.
- (ii) Interest Payment Date(s): 2 May in each year, from and including 2 May 2025.
- (iii) Fixed Coupon Amount: EUR 3,875 per Calculation Amount.
- (iv) Broken Amount: Not Applicable
- (v) Day Count Fraction: Actual/Actual-ICMA
- (vi) Determination Date: Each Interest Payment Date.

- |     |                                      |                |
|-----|--------------------------------------|----------------|
| 16. | <b>Floating Rate Note Provisions</b> | Not Applicable |
| 17. | <b>Zero Coupon Note Provisions</b>   | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION**

- |     |                                                                                            |                                                                                                                                                                                                                                      |
|-----|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 18. | Tax Call Option                                                                            | Applicable                                                                                                                                                                                                                           |
| 19. | Call Option                                                                                | Not Applicable                                                                                                                                                                                                                       |
| 20. | Put Option                                                                                 | Not Applicable                                                                                                                                                                                                                       |
| 21. | 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:                                                                       | 2.200 per cent. DBR Bund due 15 February 2034.                                                                                                                                                                                       |
|     | (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:                                                                                | 0.25 per cent.                                                                                                                                                                                                                       |
|     | (vi) Day Count Fraction:                                                                   | Actual/Actual ICMA                                                                                                                                                                                                                   |
|     | (vii) Notice Period:                                                                       | As per Conditions.                                                                                                                                                                                                                   |
| 22. | 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.                                                                                                                                                                                                                   |
| 23. | Substantial Repurchase Event                                                               | Not Applicable                                                                                                                                                                                                                       |
| 24. | Final Redemption Amount:                                                                   | EUR 100,000 per Calculation Amount                                                                                                                                                                                                   |
| 25. | 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**

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By: KOENRAAD  
Duly authorised

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Duly authorised

## **PART B – OTHER INFORMATION**

### **1. LISTING AND ADMISSION TO TRADING**

- (i) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Euronext Brussels with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 9,300.

### **2. RATINGS**

The Notes to be issued are expected to be rated A3 by Moody's Deutschland GmbH

Name of rating agency: Moody's Deutschland GmbH.

Moody's Deutschland GmbH 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 ISSUE**

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue. 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. YIELD**

Indication of yield: The yield in respect of this issue of Fixed Rate Notes is 3.920 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: BE0390128917

Common Code: 281173138

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 16, boulevard des Italiens 75009 Paris, France
(B) Date of Subscription Agreement:	29 April 2024
(C) Stabilising Manager(s) (if any):	Not Applicable
(iii) If non-syndicated, name and address of Dealer:	Not Applicable
(iv) US Selling Restrictions:	Regulation S compliance Category 1. TEFRA is not applicable to the Notes.
(v) Prohibition of Sales to EEA Retail Investors:	Applicable
(vi) Prohibition of Sales to Consumers:	Applicable
(vii) Additional Selling Restrictions:	Not Applicable
(viii) X-only Issuance:	Applicable

7. **REASONS FOR THE ISSUE AND ESTIMATED NET PROCEEDS**

Reasons for the issue:	General corporate purposes as set out in Part VIII – 'Use of Proceeds' of the Base Prospectus.
Estimated net proceeds:	EUR 696,983,000