

## PRICING SUPPLEMENT

**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, no 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 has been prepared 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, no 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 has been prepared 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 (*Wetboek van economisch recht/Code de droit économique*), as amended.

**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, as amended, holding their securities in an exempt securities account (X account) that has been opened with a financial institution that is a direct or indirect participant in the NBB-SSS.

**MiFID II product governance / professional investors and ECPs only target market** – Solely for the purposes of each manufacturer’s product approval process, the target market

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

**Pricing supplement dated 10 March 2025**

**FLUVIUS SYSTEM OPERATOR CV**

**Legal entity identifier (“LEI”): 549300WSQWO0M3PK2J78**

**Issue of EUR 700,000,000 3.500 per cent. Guaranteed Fixed Rate Notes due 12 March 2035**

Guaranteed on a several but not joint basis by Fluvius Antwerpen, Fluvius Halle-Vilvoorde, Fluvius Imewo, Fluvius Kempen, Fluvius Limburg, Fluvius Midden-Vlaanderen, Fluvius West, Fluvius Zenne-Dijle and Riobra

under the **EUR 10,000,000,000**

**Euro Medium Term Note Programme**

**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 Information Memorandum dated 27 January 2025 and the supplement to it dated 27 February 2025 which together constitute a base information memorandum (the “**Base Information Memorandum**”). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Base Information Memorandum 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 this Pricing Supplement and the Base Information Memorandum.

- |    |       |  |  |
|----|-------|--|--|
| 1. | (i)   | Issuer:  | Fluvius System Operator CV   |
|    | (ii)  | Guarantors:  | Fluvius Antwerpen, Fluvius Halle-Vilvoorde, Fluvius Imewo, Fluvius Kempen, Fluvius Limburg, Fluvius Midden-Vlaanderen, Fluvius West, Fluvius Zenne-Dijle and Riobra (please see paragraph 14 below). |
| 2. | (i)   | Series Number:   | 11   |
|    | (ii)  | Tranche Number:  | 1  |
|    | (iii) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable   |
| 3. |       | Specified Currency or Currencies:                                      | Euro   |

4. Aggregate Nominal Amount: EUR 700,000,000
- (i) Series: EUR 700,000,000
- (ii) Tranche: EUR 700,000,000
5. Issue Price: 99.304 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: 12 March 2025
- (ii) Interest Commencement Issue Date  
Date:
8. Maturity Date: 12 March 2035
9. Interest Basis: 3.500 per cent. Fixed Rate  
  
(see paragraph 15 below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11. Change of Interest Basis: Not Applicable
12. Put/Call Options: Make Whole Call Option  
  
Residual Maturity Call Option  
  
See paragraphs 20 and 21 below
13. Date of Board approval for issuance of Notes and Guarantees: Issue of the Notes by the Issuer: 28 February 2024;  
  
Guarantee Fluvius Antwerpen: 13 March 2024;  
  
Guarantee Fluvius Halle-Vilvoorde: 26 March 2024;  
  
Guarantee Imewo: 20 March 2024;  
  
Guarantee Fluvius Kempen: 22 March 2024;

Guarantee Fluvius Limburg: 12 March 2024;

Guarantee Fluvius Midden-Vlaanderen: 14 March 2024;

Guarantee Fluvius West: 19 March 2024;

Guarantee Fluvius Zenne-Dijle: 18 March 2024; and

Guarantee Riobra: 18 March 2024.

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 16.02 per cent.

Fluvius Halle-  
Vilvoorde 7.04 per cent.

Fluvius Imewo 16.94 per cent.

Fluvius Kempen 6.07 per cent.

Fluvius Limburg 17.37 per cent.

Fluvius Midden-  
Vlaanderen 7.79 per cent.

Fluvius West 16.18 per cent.

Fluvius Zenne-  
Dijle 10.65 per cent.

Riobra 1.93 per cent.

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

15. **Fixed Rate Note Provisions** Applicable
- (i) Rate of Interest: 3.500% per annum payable on each Interest Payment Date
- (ii) Interest Payment Date(s): 12 March in each year, from and including 12 March 2026

(iii)	Fixed Coupon Amount:	EUR 3,500 per Calculation Amount
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	Actual/Actual-ICMA, unadjusted
(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.	Call Option	Not Applicable
19.	Put Option	Not Applicable
20.	Make Whole Call Option	Applicable
(i)	Reference Dealers:	Each of the five banks (that may include the Managers) selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.
(ii)	Reference Bond:	2.500 per cent. DBR Bund due 15 February 2035
(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:	0.20 per cent.
(vi)	Day Count Fraction:	Actual/Actual-ICMA, unadjusted
(vii)	Notice Period:	As per Conditions.
21.	Residual Maturity Call Option	Applicable
(i)	Residual Maturity Call Period:	Between the date falling 3 months prior to the Maturity Date and the Maturity Date.

(ii)	Notice Period:	As per Conditions.
22.	Substantial Repurchase Event	Not Applicable
23.	Final Redemption Amount:	EUR 100,000 per Calculation Amount
24.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	EUR 100,000 per Calculation Amount

### **THIRD PARTY INFORMATION**

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

**SIGNED** on behalf of **FLUVIUS SYSTEM OPERATOR CV** as Issuer

By: Head of Corporate Finance

**Alain**

Duly authorised

**Petit**

Digitaal  
ondertekend door  
Alain Petit  
Datum: 2025.03.10  
11:50:56 +01'00'



**SIGNED** on behalf of **FLUVIUS SYSTEM OPERATOR CV** as Issuer

By: **Koen Schelkens**

Duly authorised **Proxy**

A handwritten signature in black ink, appearing to read 'Koen Schelkens', is written over a horizontal line. The signature is fluid and cursive, with a long horizontal stroke at the end.

**SIGNED** on behalf of **FLUVIUS ANTWERPEN, FLUVIUS HALLE-VILVOORDE, FLUVIUS IMEWO, FLUVIUS KEMPEN, FLUVIUS LIMBURG, FLUVIUS MIDDEN-VLAANDEREN, FLUVIUS WEST, FLUVIUS ZENNE-DIJLE AND RIOBRA** as Guarantors

By: Head of Corporate Finance

Duly authorised

**Alain  
Petit**

Digitaal  
ondertekend door  
Alain Petit  
Datum: 2025.03.10  
11:51:14 +01'00'

**SIGNED** on behalf of **FLUVIUS ANTWERPEN, FLUVIUS HALLE-VILVOORDE, FLUVIUS IMEWO, FLUVIUS KEMPEN, FLUVIUS LIMBURG, FLUVIUS MIDDEN-VLAANDEREN, FLUVIUS WEST, FLUVIUS ZENNE-DIJLE AND RIOBRA** as Guarantors

By: **Koen Schelkens**  
Duly authorised **Proxy**

A handwritten signature in black ink, appearing to read 'Koen Schelkens', is written over a horizontal line. The signature is stylized and cursive.

## **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 Euronext Growth Brussels with effect from the Issue Date.

(ii) Estimate of total expenses related to admission to trading: EUR 10,900

### **2. RATINGS**

The Notes to be issued are expected to be specifically rated A3.

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 3.584 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:	BE0390201672
Common Code:	302084661
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 1210 Brussels Belgium  BNP Paribas 16, boulevard des Italiens 75009 Paris France  ING Bank N.V., Belgian Branch Avenue Marnixlaan 24 1000 Brussels Belgium  KBC Bank NV Havenlaan 2 B-1080 Brussels Belgium
(B)	Date of Subscription Agreement:	10 March 2025
(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)   | X-only Issuance:                               | Applicable  |
| (vi)  | Additional Selling Restrictions:               | Not Applicable  |

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

Reasons for the issue:	The Notes constitute Green Notes and an amount equivalent to the net proceeds is intended to be used to finance and/or refinance, in whole or in part, the Eligible Green Projects as described in the Green Financing Framework of the Issuer. Investors should in particular have regard to the risk factors described under “ <i>Risks relating to Notes which qualify as Green Notes</i> ” in the section headed “Risk Factors” in the Base Information Memorandum.
------------------------	---

Estimated net proceeds:	EUR 693,728,000
-------------------------	-----------------