

Summary of the Securities Note of 24 November 2010 and the Registration Document of 2 June 2010

in relation to the public offer in Belgium and the Grand Duchy of Luxembourg
of an expected minimum EUR 100,000,000
4.25 per cent. Guaranteed Fixed Rate Bonds due 30 December 2020 (the “**Bonds**”)

issued by

Eandis CVBA (the “**Issuer**”) and guaranteed on a several but not joint basis by Gaselwest CVBA,
IMEA, Imewo, Intergem, Iveka, Iverlek and Sibelgas CVBA (the “**Guarantors**”)

1 Investor considerations

The securities note of 24 November 2010 (the “**Securities Note**”) and approved on 24 November 2010 by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) in its capacity as competent authority under the Luxembourg Act of 10 July 2005 relating to prospectuses for securities (the “**Luxembourg Act**”), for the purposes of Directive 2003/71/EC (the “**Prospectus Directive**”), constitutes together with the registration document of 2 June 2010 (the “**Registration Document**”) and approved on 2 June 2010 by the CSSF and this summary (the “**Summary**”), for purposes of the Luxembourg Act and of Art. 5.3 of the Prospectus Directive the prospectus relating to the public offer in Belgium and Grand Duchy of Luxembourg of the Bonds (the “**Prospectus**”).

The Summary has been approved by the CSSF on 24 November 2010 and also exists in Dutch and in French. The Dutch and French versions of the Summary are only translations of the English version of the Summary. In case of discrepancies between these Dutch and French versions and this English Summary, only the English Summary will be legally binding.

The CSSF will notify the Securities Note, the Registration Document and the Summary to the Belgian Banking Finance and Insurance Commission (the “**CBFA**”) together with the translation of the Summary in Dutch and French and a certificate of approval from the CSSF in relation to the Prospectus. The approval by the CSSF of the Securities Note, the Registration Document and the Summary in no way implies an evaluation of the appropriateness of the quality of the operation, or the situation of the Issuer or the Guarantors. The Prospectus has been drawn up in accordance with the Luxembourg Act.

The Summary contains a brief summary of the principal characteristics of the issuance of the Bonds, a description of the Issuer and a description of the Guarantors. The Summary may be distributed separately from the Registration Document and from the Securities Note. A full description of the Bonds, the Issuer and the Guarantors is provided in the Securities Note and the Registration Document.

This Summary must be read as an introduction to the Prospectus and any decision to invest in the Bonds should be based on a consideration of this Prospectus as a whole, including the documents incorporated by reference. No civil liability will attach to the Issuer solely on the basis of the Summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus.

The full version of the Prospectus is available on the website of the Issuer (www.eandis.be) and the website of the Luxembourg Stock Exchange (www.bourse.lu). Where a claim relating to the information contained in the Prospectus is brought before a court in an EEA State, the plaintiff may, under the national legislation of the EEA State where the claim is brought, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated.

Prospective investors who consider purchasing the Bonds should reach an investment decision only after carefully considering the suitability of the Bonds in light of their particular circumstances and based on their own independent review of the information included in the Prospectus as a whole and more in particular the chapter "Risk Factors". In case of any doubt about the risk involved in the purchasing the Bonds, investors should consult their own professional advisors or otherwise abstain from investing in the Bonds.

Terms defined in "Terms and Conditions of the Bonds" shall have the same meaning where used in this Summary.

2 Business description of the Issuer

The Issuer is a limited liability partnership ("*coöperatieve vennootschap met beperkte aansprakelijkheid*" / "*société coopérative à responsabilité limitée*") under Belgian law. The Issuer's registered office is at Brusselsesteenweg 199, 9090 Melle, Belgium (tel.: +32 78 353534). It is registered under number 0477.445.084 in the central enterprise register of Ghent.

The Issuer's shareholders are seven distribution system operators or DSOs in the Flemish region, that are distributing both electricity and gas (the "**Mixed Flemish DSOs**" or the "**Guarantors**"), for whom the Issuer develops, manages and maintains low voltage and mid voltage distribution networks for electricity as well as low pressure and mid pressure distribution networks for gas. The Issuer's role is limited to the development, the operation and the maintenance of the networks. The grid assets themselves remain owned by the Mixed Flemish DSOs, that are also the holders of the electricity and gas distribution system operator licences granted by the Flemish energy regulatory authority, VREG. It is also the Mixed Flemish DSOs that invoice customers of the networks.

The Issuer operates in 235 cities and municipalities, mostly in the Flemish Region (Belgium), and employs around 4,200 people. It carries out its operational activities at cost price without charging any commercial margin to the distribution system operators. This means that all costs incurred by the Issuer (e.g. materials and service costs, personnel costs, ...) are passed through to the Mixed Flemish DSOs according to fixed allocation rules. Each month the Issuer invoices each of the Mixed Flemish DSOs for the operational services rendered.

The Mixed Flemish DSOs have appointed the Issuer as their operating company in application of the Flemish Decrees of 17 July 2000 for electricity and 6 July 2001 for gas, and the Resolution of the Flemish Government of 6 July 2007. All seven Mixed Flemish DSOs were allowed to use the services of the Issuer as their operating company by decision of the VREG on 29 October 2009.

3 Business description of the Guarantors

The Issuer is the operating company for the Mixed Flemish DSOs. The Mixed Flemish DSOs participating in the Issuer are:

1. GASELWEST (with enterprise number 215.266.160 and registered office at 12 President Kennedypark, 8500 Kortrijk): services a territory of 58 cities and municipalities in the provinces East- and West-Flanders that includes the cities of Kortrijk, Ypres and Oudenaarde. Gaselwest's operating territory also includes five Walloon municipalities. It holds 16.6 per cent. of the voting shares in the Issuer.

2. IMEA (with enterprise number 204.647.234 and registered office at 233 Merksemsesteenweg, 2100 Deurne-Antwerp): services a territory of 6 cities and municipalities in the Antwerp region, including the city of Antwerp. It holds 13.8 per cent. of the voting shares in the Issuer.

3. IVERLEK (with enterprise number 222.343.301 and registered office at 58 Aarschotsesteenweg, 3012 Wilsele-Leuven): services a territory of 52 cities and municipalities in the provinces Flemish-Brabant and Antwerp, including the cities of Mechelen and Louvain. It holds 19.4 per cent. of the voting shares in the Issuer.

4. IMEWO (with enterprise number 215.362.368 and registered office at 199 Brusselsesteenweg, 9090 Melle): services a territory of 42 cities and municipalities in the Provinces East- and West-Flanders, including the cities of Ghent, Bruges, Lokeren and Ostend. It holds 22.4 per cent. of the voting shares in the Issuer.

5. SIBELGAS (with enterprise number 229.921.078 and registered office at 12 Sterrenkundelaan, 1210 Sint-Joost-ten-Node-Brussels): services a territory of 5 municipalities to the north of Brussels. It holds 2.5 per cent. of the voting shares in the Issuer.

6. IVEKA (with enterprise number 222.030.426 and registered office at Koningin Elisabethlei 38, 2300 Turnhout): services a territory of 46 cities and municipalities in the Province Antwerp, including the city of Turnhout. It holds 14.3 per cent. of the voting shares in the Issuer.

7. INTERGEM (with enterprise number 220.764.971 and registered office at 11 Franz Courtensstraat, 9200 Dendermonde): services a territory of 23 cities and municipalities in the Provinces Flemish-Brabant and East-Flanders, including the cities of Aalst, Sint-Niklaas and Dendermonde. It holds 10.9 per cent. of the voting shares in the Issuer.

The shares of the Guarantors are held by local authorities (municipalities and provinces) and Electrabel NV, a subsidiary of the French utility group GDF Suez. In each of the seven Guarantors, 70 per cent. of the voting shares is held by the local authorities and 30 per cent. is held by Electrabel. Total aggregate profits of the Guarantors amounted to EUR 267 million in 2009.

The Guarantors are the owners of the distribution systems and the holders of the distribution system operator license granted by the VREG on 5 September 2002 and 14 October 2003 for electricity and gas distribution respectively. They are remunerated based on a cost-oriented system of regulated tariffs that are determined for each individual distribution system operator and for each of electricity and gas distribution separately on the basis of the Royal Decrees of 2 September 2008.

4 Description of the Bonds

Issuer	Eandis CVBA
Guarantors	(i) Gaselwest CVBA (<i>intercommunale vereniging onder de vorm van een burgerlijke coöperatieve vennootschap met beperkte aansprakelijkheid</i>), (ii) IMEA (<i>opdrachthoudende vereniging</i>), (iii) Imewo (<i>opdrachthoudende vereniging</i>), (iv) Intergem (<i>opdrachthoudende vereniging</i>), (v) Iveka (<i>opdrachthoudende vereniging</i>), (vi) Iverlek

(*opdrachthoudende vereniging*) and (vii) Sibelgas CVBA (*intercommunale vereniging onder de vorm van een burgerlijke coöperatieve vennootschap met beperkte aansprakelijkheid*) (each on a several but not joint basis, subject to the pro rata limitations)

Description of the Bonds	Issue of an expected minimum EUR 100,000,000 4.25 per cent. Guaranteed Fixed Rate Bonds, due 30 December 2020
Subscription Period	From 26 November at 9 a.m. until 24 December 2010 at 4 p.m. (early closing possible)
Paying Agent	Dexia Bank Belgium NV/SA
Domiciliary Agent	Dexia Bank Belgium NV/SA
Listing Agent	Dexia Banque International à Luxembourg SA for the purpose of the admission to trading of the Bonds on the Luxembourg Stock Exchange's regulated market
Distributors and Managers	Application for the subscription of Bonds can be made through the branches of Fortis Bank NV/SA (including the branches acting under the commercial name of BNP Paribas Fortis and Fintro), and Dexia Bank Belgium NV/SA, as well as any other relevant subsidiary in the Grand Duchy of Luxembourg of the above mentioned banks (as decided by each bank and its subsidiary).
Public offer jurisdictions	Kingdom of Belgium and Grand Duchy of Luxembourg
Issue Date	30 December 2010
Issue Price	101.92 per cent. of the Nominal Amount, which includes a selling and distribution commission of 2.00 per cent. borne by the investors, other than Qualified Investors (see further details in the section of the Securities Note entitled "Subscription and Sale", section "Issue Price")
Settlement Currency	Euro ("EUR")
Aggregate Nominal Amount	Expected minimum of EUR 100,000,000
Nominal Amount / Specified Denomination per Bond	EUR 1,000 per Bond
Minimum Subscription Amount	The Bonds may only be traded in a minimum multiple of one Bond (corresponding to a nominal amount of EUR 1,000)
Maturity Date	30 December 2020
Redemption Date	Maturity Date (subject as provided in the "Terms and Conditions of the Bonds")
Interest	4.25 per cent. Fixed rate, payable annually in arrear on 30 December in each year and for the first time on 30 December 2011 (or an amount of EUR 42.5 per Specified

	Denomination of EUR 1,000).
Yield	4.013 per cent. on an annual basis calculated on the basis of the Issue Price.
Redemption Amount at Maturity Date	The Bonds will be redeemed at 100 per cent. of the Nominal Amount.
Early Redemption	The Bonds may be redeemed early following an event of default as set out in Condition 8 of the “Terms and Conditions of the Bonds”. Bonds will also be redeemable at the option of the Issuer prior to maturity for reasons as set out in Condition 5 (b) of the “Terms and Conditions of the Bonds”.
Form of Bonds	Dematerialised form – no physical delivery.
Guarantee	<p>The Guarantors have unconditionally and irrevocably guaranteed, on a several but not joint basis, the payment of all sums expressed to be payable by the Issuer under the Bonds.</p> <p>The obligations of each Guarantor under the guarantee shall, at all times, be limited to the proportional share such Guarantor holds in the share capital of the Issuer as of the Issue Date of the Bonds, being:</p> <ul style="list-style-type: none"> – 16.5973% for Gaselwest CVBA; – 13.7600% for IMEA; – 22.4162% for Imewo; – 10.9459% for Intergem; – 14.3432% for Iveka; – 19.4302% for Iverlek; and – 2.5072% for Sibelgas CVBA.
Status of Bonds	The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer which will at all times rank <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.
Cross Default and Negative Pledge	Applicable, as set out in Condition 8 and Condition 2 of the “Terms and Conditions of the Bonds”.
Events of Default	Events of Default under the Bonds include non-payment of principal for 7 days or non-payment of interest for 14 days, breach of other obligations under the Bonds (which breach is not remedied within 20 Brussels business days), cross acceleration and certain events related to insolvency or

winding up of the Issuer or any of the Guarantors.

Taxation

Kingdom of Belgium. Individuals who are Belgian residents for tax purposes, i.e., who are subject to the Belgian personal income tax and who hold the Bonds as a private investment as well as some other types of Belgian investors (see section on Belgian withholding tax in this Prospectus), are subject to a final 15 per cent. Belgian withholding tax on the gross amount of the interest on the Bonds. Such payment of 15 per cent. withholding tax fully discharges them from their personal income tax liability with respect to these interest payments.

Grand Duchy of Luxembourg. Under Luxembourg tax law currently in effect, there is generally no withholding tax on interest payments or repayments of principal on the Bonds. A tax may however need to be withheld pursuant to the following provisions relating, broadly stating, to the taxation of the savings income of individual investors:

- the Council Directive 2003/48/EC regarding the taxation of the savings income of individuals;
- any international agreement, providing for measures similar to those of the above mentioned Council Directive, concluded by Luxembourg with certain dependent or associated territories of the EU;
- the Luxembourg law dated 23 December 2005, as amended by the law dated 17 July 2008, relating to interest paid to Luxembourg resident individuals (10 per cent. Luxembourg withholding tax).

The Issuer will pay such additional amounts as may be necessary in order that the net payment received by each Bondholder in respect of the Bonds, after withholding for any taxes imposed by tax authorities in the Kingdom of Belgium upon payments made by or on behalf of the Issuer in respect of the Bonds, will equal the amount which would have been received in the absence of any such withholding taxes, except that no such additional amounts shall be payable in respect of any Bond in the circumstances defined in Condition 7 (i), (ii), (iii) and (iv) (Taxation).

For additional information, Bondholders should refer to the section of the Securities Note entitled "Taxation".

Meetings of Bondholders

The Conditions of the Bonds and the Issuer's statutes contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.

Governing Law	The Bonds are governed by the laws of the Kingdom of Belgium.
Listing and Admission to Trading	Application has been made to the Luxembourg Stock Exchange for the Bonds to be listed on the official list of the Luxembourg Stock Exchange and for the Bonds to be admitted to trading on the regulated market of the Luxembourg Stock Exchange.
Relevant Clearing Systems	Clearing system operated by the National Bank of Belgium, Euroclear and Clearstream, Luxembourg.
No Ownership by U.S. Persons	Regulation S, Category 2; TEFRA C applicable, as further described in the section of the Securities Note entitled "Subscription and Sale", "United States".
Conditions to which the public offer of Bonds is subject	The public offer of Bonds is subject to the conditions set out in the section of the Securities Note entitled "Subscription and Sale".
ISIN Code / Common Code	ISIN Code: BE6212766131 Common Code: 056397965
Selling Restrictions	Restrictions apply to offers, sales or transfers of the Bonds in various jurisdictions. See the section of the Securities Note entitled "Subscription and Sale". In all jurisdictions offers, sales or transfers may only be effected to the extent lawful in the relevant jurisdiction. The distribution of the Securities Note, the Registration Document or of the Summary may be restricted by law in certain jurisdictions.

5 Description of Risk Factors

Here below is a list of the potential risk factors associated with the Issuer, the Guarantors and the Bonds. Please refer to the sections in the Securities Note and the Registration Document entitled "Risk Factors" for a complete description thereof.

(a) **Factors that may affect the Issuer's (including its Subsidiaries) and Guarantors' ability to fulfil their obligations under the Bonds**

The risk factors relating to the Issuer, including its Subsidiaries, and the Guarantors are set out in the **section "Risk Factors" of this Prospectus**. These risks factors are the following:

- Risks related to the regulatory framework at the European, federal and regional levels
 - The regulatory framework is evolving, which may affect the Issuer's and Guarantors' operational and financial performance.
 - Inconsistency between rules issued by various competent authorities may create a potential risk for the Issuer and the Guarantors

- Tariff decisions by the CREG may negatively affect the Guarantors' results of operations
- Early termination of the Issuer's status as operating company and the Guarantors' license of distribution system operator, non-commercial nature of the Guarantors
- Immunity of execution
- Operational risks of the business
 - The Issuer may be held liable in case of security of supply issues, distribution system disruptions or system breakdowns
 - The Issuer operates facilities that may cause significant harm to its personnel or third parties
 - A failure of IT systems and processes used by the Issuer constitutes a considerable risk
 - The Issuer may incur significant costs to comply with environmental and city planning laws
 - The Issuer may incur significant losses if it cannot succeed in attracting and retaining enough qualified and competent personnel
 - If the data in the Issuer's databases turn out to be insufficient or incorrect, this may severely hinder the company in carrying out its duties and will result in extra costs or losses
 - Risks related with the relocation of cables or pipelines
- Financial risks of the business
 - Interest risk
 - Credit, market, capital structure and liquidity risk
- Risks related to the shareholding structure of the Issuer and the Guarantors
 - A failure of the Issuer to remain appointed as operating company of the Guarantors would seriously endanger the Issuer's viability
 - A failure of the Guarantors to retain their participating members could have an impact on their scale and viability
 - Financial challenges relating to the exit of Electrabel in the shareholding of certain Guarantors

(b) **Factors which are material for the purpose of assessing the market risks associated with the Bonds**

The risk factors relating to the Bonds are set out in the **section "Risk Factors" of this Prospectus**. These risks factors are the following:

- Representation of Bondholders

- Bonds may not be a suitable investment for all investors
- There is no active trading market for the Bonds
- The Bonds may be redeemed prior to maturity
- Interest rate risks
- Market Value of the Bonds
- Global Credit Market Conditions
- EU Savings Directive
- Belgian Withholding Tax
- Taxation
- Change of law
- Relationship with the Issuer
- Reliance on the procedures of the Clearing System, Euroclear and Clearstream, Luxembourg for transfer, payment and communication with the Issuer
- The Domiciliary Agent is not required to segregate amounts received by it in respect of Bonds cleared through the X/N Clearing System
- Exchange rate risks and exchange controls
- Potential Conflicts of Interest
- Legal investment considerations may restrict certain investments
- The payment of all amounts in respect of the Bonds are guaranteed on a several but not joint basis, subject to the pro rata limitations