

SUPPLEMENT DATED 28 MARCH 2014 TO THE PROSPECTUS DATED 14 MARCH 2014



ELIA SYSTEM OPERATOR SA/NV

Keizerslaan 20, 1000 Brussels, Belgium

Incorporated with limited liability (naamloze vennootschap / société anonyme) in the Kingdom of Belgium

Enterprise number 0476.388.378 – RPR Brussels

EUR 3,000,000,000

Euro Medium Term Note Programme Due from one month from the date of original issue

This Supplement (the **Supplement**) to the Prospectus (the **Prospectus**) dated 14 March 2014, which comprises a base prospectus, constitutes a prospectus supplement for the purposes of Article 34 of the Belgian Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on a regulated market (as last amended on 17 July 2013 and as amended from time to time, the **Prospectus Law**) and is prepared in connection with the Euro Medium Term Note Programme (the **Programme**) established by Elia System Operator SA/NV (the **Issuer**). Terms defined in the Prospectus or in any document incorporated by reference in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Issuer.

The English version of this Supplement has been approved by the FSMA, as competent authority under the Prospectus Law. This approval does not imply any appraisal of the appropriateness or the merits of any issue under the Programme, nor of the situation of the Issuer. The whole of the Supplement has been translated into Dutch and French. In the event of any discrepancy between English, Dutch or French versions of this Supplement, the English version shall prevail. The Issuer assumes responsibility for the consistency between the English, Dutch and French versions of this Supplement.

The Issuer accepts responsibility for the information contained in this Supplement. The Issuer confirms that, to the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

In order to provide an up-to-date overview of information with regard to recent events, all as required by the Prospectus Directive and the Prospectus Law, the following information (including Annex 1 to this Supplement) is deemed to be added to the Prospectus.

1. Documents incorporated by reference

On 28 March 2014 the Issuer published its audited consolidated financial statements as at and for the twelve month period ended 31 December 2013. A copy of those annual financial statements has been filed with the FSMA and, by virtue of this Supplement, those annual financial statements are incorporated in, and form part of, the Prospectus.

Copies of all documents incorporated by reference in the Prospectus can be obtained without charge from the registered office of the Issuer at Keizerslaan 20, 1000 Brussels, Belgium, and this Supplement and each document incorporated by reference in the Prospectus are available on the website of NYSE Euronext Brussels, www.nyx.com and the website of the Issuer, www.elia.be.

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Directive, except where such information or other documents are specifically incorporated by reference or attached to this Supplement.

2. Summary of the Programme

Section B.12 ("Key Financial Information") of the Summary of the Programme on pages [15 to 16] of the Prospectus shall be deemed deleted in its entirety and replaced with the updated section B.12, set out in Annex 1 to this Supplement.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus since the publication of the Prospectus.

3. Rating

Reference to Standard & Poor's Financial Services LLC ("**S&P**") in the sixth paragraph of the text included on the cover page of the Prospectus is changed to Standard & Poor's Credit Market Services Italy Srl (also referred to as "**S&P**").

4. Transaction documents

Reference to Agency Agreement in the Prospectus under heading *Terms and Conditions of the Notes* is to be read as a reference to the amended and restated domiciliary, calculation and paying agency agreement (as amended or supplemented as at the Issue Date, the "**Agency Agreement**") dated 14 March 2014 between the Issuer and BNP Paribas Securities Services SCA, Brussels Branch, as domiciliary agent and paying agent (the "**Agent**", which expression shall include any successor domiciliary agent and paying agent).

Reference to Dealer Agreement in the Prospectus under heading *Subscription and Sale* is to be read as a reference to the amended and restated dealer agreement dated 14 March 2014 (the "**Dealer Agreement**") between the Issuer, the Permanent Dealers and the Arranger.

ANNEX 1

B.12	Selected financial information:	<i>Key Financial Information</i>			
		The table below sets out summary information extracted from the Issuer's audited consolidated income statement and consolidated statement of financial position for each of the two years ended 31 December 2012 and 31 December 2013:			
		Consolidated results (millions €)	31 December 2013 (Audited)	31 December 2012 (Audited)	
		Total revenues and other income	1,389.5	1,306.6	
		EBITDA*	486.9	455.5	
		Operating profit (EBIT*)	345.4	305.4	
		Net finance costs	(108.5)	(134.8)	
		Income tax expenses	(61.5)	(16.2)	
		- Income tax expenses	(61.5)	(55.2)	
		- One-off income taxes	0.0	39.0	
		Profit attributable to the Owners of the Company	175.8	155.0	
		Basic earnings per share (€)	2.90	2.57	
		Dividend per share (€)	1.54	1.47	
		Consolidated statement of financial position (in million €)	31 December 2013 (Audited)	31 December 2012 (Audited)	
		Total assets	6,532.2	6,187.0	
		Equity, attributable to the Owners of the Company	2,209.1	2,108.5	
		Net financial debt	2,733.8	2,910.8	
		Equity per share (€)	36.5	34.9	
		Number of shares (end of period)	60,568,229	60,555,809	
		Weighted average number of shares (end of period)	60,565,541	60,362,361	
		<p style="text-align: center;">EBIT = earnings before interest and taxes EBITDA = EBIT + depreciation/amortisation + changes in provisions</p> <p>The table below sets out summary information extracted from the Issuer's unaudited interim condensed consolidated income statement for the six months ended 30 June 2013 and 30 June 2012 and from the Issuer's unaudited interim condensed consolidated statement of financial position for the six months ended 30 June 2013 and the Issuer's audited consolidated statement of financial position for the year ended 31 December 2012:</p>			
			Consolidated results (in million €)	30 June 2013 (Limited Review)	30 June 2012 (Limited Review)
	Total revenues	660.0	687.3		
	EBITDA	228.4	244.4		
	Operating profit (EBIT)	156.8	164.8		
	Net finance costs	(57.3)	(66.4)		

	Income tax expense	(25.4)	(24.8)
	Profit, attributable to the owners of the Company	77.6	73.1
	Basic earnings per share	1.28	1.21
	Statement of financial position (in million €)	30 June 2013 (Limited Review)	31 December 2012 (Audited)
	Total assets	6,305.0	6,187.0
	Equity, attributable to the Owners of the Company	2,105.5	2,108.5
	Net financial debt	2,774.1	2,910.8
	Equity per share (€)	34.8	34.9
	Number of shares (end of period)	60,568,229	60,555,809
	<p>EBIT = earnings before interest and taxes EBITDA = EBIT + depreciation/amortisation + changes in provisions</p> <p>There has been no significant change in the financial or trading position of the Issuer or of the Group since 31 December 2013 and no material adverse change in the prospects of the Issuer or of the Group since 31 December 2013.</p>		