



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 17 May 2016, 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 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 Issuer assumes responsibility for the consistency between the English, Dutch and French versions of this Supplement, to the extent made available.

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 the annexes to this Supplement) is deemed to be added to the Prospectus.

1. Documents incorporated by reference

On 24 February 2017 the Issuer published its key consolidated results and financial position for the financial year ended 31 December 2016 in the press release entitled “*Elia Group is progressing well on key investments while achieving solid results*”. A copy of this document is incorporated in, and, by virtue of this Supplement, forms 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 Euronext Brussels, www.euronext.com and the website of the Issuer, www.eliagroup.eu¹.

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

The first paragraph of Section B.17 (“Credit ratings assigned to the Issuer or its debt securities at the request or with the co-operation of the Issuer in the rating process”) shall be deemed deleted in its entirety and replaced with the following paragraph:

“The Issuer has been rated BBB+ with a stable outlook by Standard & Poor’s Credit Market Services Italy Srl. The credit update was published on 19 September 2016.”

3. Taxation

- (a) In Section “Belgian Withholding Tax” references in the second and eighth paragraph to a withholding tax rate of “27 per cent.” shall be replaced by “30 per cent.”.
- (b) In Section “Belgian Income Tax” references in the second paragraph of (a) “Belgian resident individuals” and the first and second paragraphs of (c) “Belgian legal entities” to a tax rate of “27 per cent.” shall be replaced by “30 per cent.”.
- (c) In Section “Tax on stock exchange transactions”:
 - (i) references in the first and second paragraphs to a maximum amount of the tax on stock exchange of “Euro 650” shall be replaced by “Euro 1,300”; and
 - (ii) the following paragraph shall be added after the first paragraph:

“Following the Law of 25 December 2016, the scope of application of the tax on the stock exchange transactions has been extended as of 1 January 2017 to secondary market transactions when the order is directly or indirectly made to a professional intermediary established outside Belgium by (i) a private individual with habitual residence in Belgium or (ii) a legal entity for the account of its seat or establishment in Belgium (both referred to as a “Belgian Investor”). In such case, the tax on the stock exchange transactions is due by the Belgian Investor, unless the Belgian Investor can demonstrate that the tax on the stock exchange transactions has already been paid by the professional intermediary established outside Belgium. Professional intermediaries established outside Belgium could however appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities (“Stock Exchange Tax Representative”). Such Stock Exchange Tax Representative will then be liable toward the Belgian Treasury to pay the tax on stock exchange transactions due and to comply with reporting obligations in that respect. If such a Stock Exchange Tax Representative has paid


¹ <http://www.eliagroup.eu/Investor-Relations/Financial-publications>.

the tax on stock exchange transactions due, the Belgian Investor will, as per the above, no longer be required to pay the tax on stock exchange transactions.”.

4. General

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.

in. C. Kogelmeier

N. BERTSCH

