



## PRESS RELEASE

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# Elia successfully completes long term financing for the acquisition of an additional 20% stake of Eurogrid.

**BRUSSELS – Today, Elia System Operator SA/NV ('Elia') successfully launched a EUR 300 million 10-year senior bond and EUR 700 million perpetual hybrid to refinance a bridge loan for the acquisition of an additional 20% stake in Eurogrid International SCRL ('Eurogrid').**

The acquisition of the additional 20% stake in Eurogrid, which is the holding company of the German TSO 50Hertz Transmission GmbH ('50Hertz'), executed on April 26<sup>th</sup> 2018, was temporary financed by Elia via a bridge loan. As previously announced, the long-term financing would be organised by issuing a mix of hybrid and senior bonds, the proceeds of which will be used for the redemption of the bridge loan.

The EUR 300 million senior bond, matures in 2028 and has an annual coupon of 1.50%.

The EUR 700 million hybrid bond has a first call date in December 2023 and a coupon of 2.75%, with a reset every five years thereafter. The hybrid bond has received an instrument rating of BBB- from S&P. The hybrid bond is structured as perpetual instrument, has junior ranking to all the senior debt and will be recorded as equity in the Elia's accounts (with coupons recorded as dividends) pursuant to IFRS. The hybrid will also receive an intermediate 50% equity content from S&P.

Investors showed great interest, with book building completed in just a few hours due to high demand and the bonds were significantly oversubscribed.

Bank of America Merrill Lynch and BNP Paribas acted both as global coordinators and joint bookrunners on these transactions with ING Bank and NatWest Markets Plc acting as joint bookrunners.

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## About the Elia Group

### ONE OF EUROPE'S TOP FIVE PLAYERS

The Elia Group is active in electricity transmission. We ensure that production and consumption are balanced around the clock, supplying 30 million end users with electricity. With subsidiaries in Belgium (Elia) and east Germany (50Hertz), we operate 18,600 km of high-voltage connections. As such, our group is one of Europe's top 5. With a reliability level of 99.99%, we give society a robust power grid, which is important for socio-economic prosperity. We also aspire to be a catalyst for a successful energy transition ensuring a reliable, sustainable and affordable energy system for the future.

### WE MAKE THE ENERGY TRANSITION HAPPEN

By expanding international high-voltage connections and integrating ever-increasing amounts of renewable energy production, the Elia Group promotes both the integration of the European energy market and the decarbonisation of our society. The Elia Group is also innovating its operational systems and developing market products so that new technologies and market parties can access our grid, thus making the energy transition happen.

#### Headquarters

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### IN THE INTEREST OF SOCIETY

As a key player in the energy system, the Elia Group is committed to working in the interest of society. We respond to the rapidly changing energy mix, i.e. the increase in renewable energy, and constantly adapt our transmission grid. We also ensure that investments are made on time and within budget, with a maximum focus on safety. When we carry out our projects, we manage stakeholders proactively by establishing two-way communication with all affected parties very early on in the development process. We also offer our expertise to our sector and relevant authorities to build the energy system of the future.

### INTERNATIONAL FOCUS

In addition to its activities as a transmission system operator, the Elia Group provides various consulting services to international customers through its subsidiary Elia Grid International (EGI). Elia is also part of the Nemo Link consortium that is building the first subsea electrical interconnector between Belgium and the UK.

The Group operates under the legal entity Elia System Operator, a listed company whose core shareholder is the municipal holding company Publi-T.

[www.elia.be](http://www.elia.be)

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