

SUPPLEMENT DATED 4 DECEMBER 2018  
TO THE PROSPECTUS DATED 18 SEPTEMBER 2018



**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*

**€5,000,000,000**

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

This supplement (the “**Supplement**”) to the prospectus dated 18 September 2018 (the “**Prospectus**”), 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 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 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 is deemed to be added to the Prospectus.

**1. Risk factors**

In the Section “Risk Factors”, risk factor “Regulatory Framework”, subsection “Belgium – Federal”, the sixth paragraph is deemed to be deleted and replaced with the following paragraph:

*“According to the current rules, the Issuer’s remuneration is largely determined by a “fair remuneration” mechanism combined with some “incentive components” (see the Risk Factor titled “Belgian tariff-setting regulation” and Section 3.4.3 “Tariffs applicable for the tariff*

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Catherine Vandenberghe  
Member of the executive committee  
on behalf of Elia System Operator SA/NV

Handwritten signature of Chris Peeters in blue ink.

Chris Peeters  
Member of the executive committee  
on behalf of Elia System Operator SA/NV

period 2016-2019” in “Description of the Issuer”). As the CREG considers strategic investments (i.e. investments mainly aimed at enhancing the integration of EU energy markets and systems) to be of primary importance for the community, the CREG agreed with the Issuer to introduce (for a selected list of projects) a mark-up on investments as one of the key incentives in the current tariff methodology. As such key incentive is based on the realisation of large investment projects, which are not fully under the Issuer’s control, some parameters for the determination of the fair remuneration of the Issuer under the applicable tariff guidelines and methodology are subject to specific uncertainties that could either have a positive or an adverse impact on the Issuer’s net profit. Other incentives, which are less significant in amount, are also subject to factors beyond the Issuer’s control and may affect the level of remuneration payable to the Issuer that, again, could either have a positive or an adverse impact on the Issuer’s net profit. Some of the parameters defined in the 2016-2019 tariff guidelines and methodology are subject to specific uncertainties and misinterpretations that could have a positive or negative impact on the Issuer’s financial position.”

In the Section “Risk Factors”, risk factor “Tariff setting regulation”, subsection “Belgium - Volume effect neutralisation”, the second paragraph is deemed to be deleted and replaced with the following paragraph:

*“Regardless of deviations between forecasted parameters for tariffs setting (Fair remuneration, Non-controllable elements, Controllable elements, Influenceable costs, Incentive components, Cost and revenue allocation between regulated and non-regulated activities) and effective incurred costs or revenues related to these parameters, the CREG takes the final decision as to whether the incurred costs or revenues are deemed to be reasonably borne by the tariffs. This decision can result in the rejection of elements incurred and, in the event that such elements incurred are rejected, the amount will not be taken into account for the setting of tariffs for the next period. Despite the fact that the Issuer can ask for a judicial review of such decision, if such judicial review would be unsuccessful, it cannot be excluded that any such rejection will have an overall negative impact on the Issuer’s profitability.”*

## **2. Description of the Issuer**

In the Section “Description of the Issuer”, subsection “9.1 Legal proceedings brought against the Issuer” is deemed to be deleted and replaced with the following paragraph:

*“These include, amongst others:*

- *claims for compensation for the consequences of electrical fall-out or disturbance;*
- *judicial review of building permits and zoning plans for substations, overhead lines and underground cables or zoning plans;*
- *judicial review of decisions taken within the framework of public procurement proceedings in application of national legislation implementing Directive 2014/25/EU on procurement by entities operating in the water, energy, transport and postal services sectors and repealing Directive 2004/17/EC;*
- *claims, lodged by both public authorities and citizens, aimed at the relocation of overhead lines and underground cables and/or at the compensation for relocation costs; and*

- *claims by citizens seeking compensation for the nuisance caused by the presence of the transmission lines (for example, due to the perceived potential health risks caused by EMFs, noise, interruptions of telephone and radio connections, aesthetic or other damages)."*

### **3. 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.