



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 base prospectus dated 29 April 2015 (the **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 EUR 3,000,000,000 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.

This Supplement has been approved by the Belgian Financial Services and Markets Authority (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. To the best of the knowledge and belief of the Issuer (having 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 Law, the Prospectus is amended as described below.

1. NEW INFORMATION

On 28 August 2015 the Issuer published the press release regarding its results for the first half of the 2015 financial year. The aforementioned document is hereby incorporated by reference in the Prospectus. A copy of this document can be obtained from the website of the Issuer (www.elia.be and www.eliagroup.eu) and from the website of Euronext Brussels (www.euronext.com). A copy of the aforementioned document has been filed with the FSMA.

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.

Following the publication of these interim financial statements and the occurrence of certain events, the Prospectus is amended as described below:

1.1 Documents incorporated by reference

On p. 10, in the Section "Documents incorporated by reference",

- the first sentence of the first paragraph shall be replaced by the following sentence: "*This Prospectus should be read and construed in conjunction with the audited consolidated financial statements of the Issuer for the financial years ended 31 December 2013 and 31 December 2014, respectively, together in each case with the audit report thereon, as well as the other documents incorporated by reference (as set out below), which have been previously published or are published simultaneously with this Prospectus and which have been approved by the FSMA or filed with it*".
- after the first paragraph, the following additional paragraph shall be added: "*In addition, the following press releases shall be incorporated by reference:*

Press release: Elia Group - Half year results 2015 published 28 August 2015

1.2 Summary of the Programme

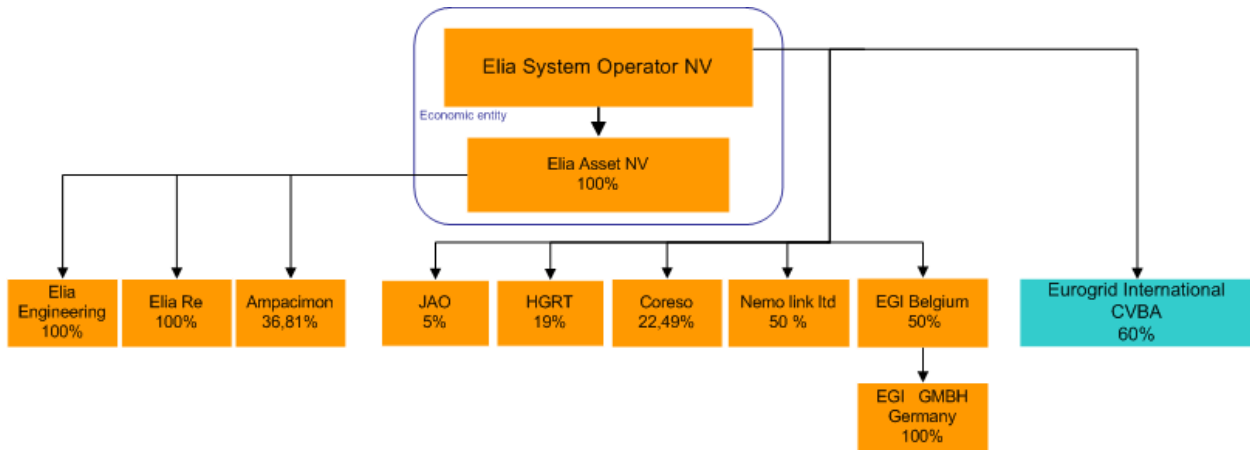
On p. 16, in the section "Summary of the Programme", under Section B.12 (Selected Financial information), the first paragraph shall be deleted and replaced by the following sentence: "*There has been no significant change in the financial or trading position of the Issuer or of the Group since 30 June 2015 and no material adverse change in the prospects of the Issuer or of the Group since 30 June 2015*".

On p. 16, in the Section "Summary of the Programme", under 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*), the first paragraph of Section B.17 shall be deleted and replaced by the following sentence: "*The issuer has been A- Negative outlook rated by Standard & Poor's Credit Market Services. The credit update was published September 1st 2015.*

1.3 Business description of the Issuer

- (a) On p. 71, in the Section 3 "Business Overview", in the fifth paragraph "*APX ("APX")*" will be deleted. After the fifth paragraph, the following paragraph will be added: "*The Issuer's participations in HGRT and APX were subject to changes resulting of 3 transactions: (i) the exchange of the APX share for EPEX spot shares, which were then contributed by the Issuer to HGRT; (ii) the sale of 6.2% stake in HGRT to RTE and (iii) the sale of 1% to APG. The final result is that the Issuer has a participation in HGRT of 19%. For information regarding transactions (i) and (ii) please refer to the press release dated 28 August 2015 (in the note 4 pp. 16-17). This press release is incorporated by reference in the Prospectus. For information regarding transaction (iii) please refer to the press release dated 9 October 2015 ("HGRT opens its share capital to APG") as published on the Issuer's website and annexed to the supplement dated 10 November 2015 supplementing this Prospectus.*"
- (b) On p. 74, in the Section 3.2.1 (iv), the text under the second bullet point with the title "Alegro" shall be amended as follows: in the first sentence "*2017*" shall be replaced by "*2020*".
- (c) On p. 84, at the end of the Section 3.3.8 (iii) "Future tariff regulation", after the sixth paragraph, the following additional paragraph shall be added: "*In addition, a new incentive related to the realisation of strategic investments has been agreed between the CREG and the Issuer. The information is described in the press release dated 28 August 2015 under section 3 "Significant events in the first half of 2015". This press release is incorporated by reference in the Prospectus.*"

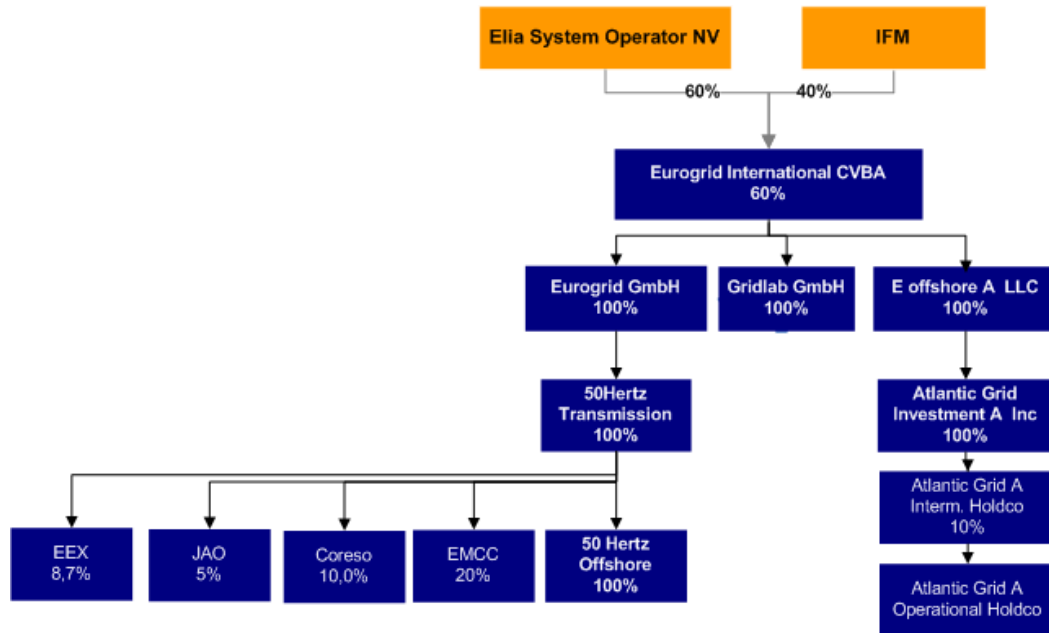
- (d) On p. 89, in the Section 4 “Key strengths Business Overview”, at the end of the text under the second bullet point, the following text shall be added: “*The future tariff regulation as described under section 3.3.8 – (iii) Future tariff starting in 2016 confirms the visibility on results through a stable four year tariff framework.*”
- (e) On p. 91, in the Section 6.1, “Group structure related to the role as TSO in Belgium”, the second paragraph, including the structure chart included in that paragraph shall be deleted and the following text and structure chart shall be added: “*Overview of the Issuer’s group as at 15 October 2015:*”



- (f) On p. 91, in the Section 6.1.3. “APX and Belpex” the following text shall be added after the last paragraph under that section “*The Issuer’s participations in HGRT and APX were subject to changes resulting of 3 transactions: (i) the exchange of the APX share for EPEX spot shares, which were then contributed by the Issuer to HGRT; (ii) the sale of 6.2% stake in HGRT to RTE and (iii) the sale of 1% to APG. The final result is that the Issuer has a participation in HGRT of 19%. For information regarding transactions (i) and (ii) please refer to the press release dated 28 August 2015 (in the note 4 pp. 16-17). This press release is incorporated by reference in the Prospectus. For information regarding transaction (iii) please refer to the press release dated 9 October 2015 (“HGRT opens its share capital to APG”) as published on the Issuer’s website and annexed to the supplement dated 10 November 2015 supplementing this Prospectus.*”
- (g) On p. 92, the text under Section 6.1.4 “CASC-CWE” shall be deleted and shall be replaced by the following text: “*CAO and CASC (of which 8.33 per cent were previously owned by the Issuer), the two regional allocation offices for cross border electricity transmission capacities, approved the merger agreement to create the Joint Allocation Office (“JAO”). The JAO is a joint service company of twenty Transmission System Operators (TSOs) from seventeen countries. JAO will mainly perform the yearly, monthly and daily auctions of transmission rights on 27 borders in Europe and act as a fall-back for the European Market Coupling. The JAO substantially increases the efficiency and transparency of the electricity market in Europe by becoming the single point of contact for market participants, creating a liquid and almost Europe-wide platform for transmission rights allocation. The shareholders of JAO are the Issuer holding 5 per cent and other TSOs holding the remainder: 50Hertz , Admie, Amprion, APG , ČEPS, CREOS , ELES , EnerginetDK , HOPS , MAVIR , PSE , RTE , SEPS , Statnett , Swissgrid , TenneT, Terna, TransnetBW.”*
- (h) On p. 93, the text under Section 6.1.6 “HGRT” shall be completed with the following additional paragraph: “*The Issuer’s participations in HGRT and APX were subject to changes resulting of 3 transactions: (i) the exchange of the APX share for EPEX spot shares, which were then contributed by the Issuer to HGRT; (ii) the sale of 6.2% stake in HGRT to RTE and (iii) the sale of 1% to APG. The final result is that the Issuer has a participation in HGRT of 19%. For information regarding transactions (i) and (ii) please refer to the press release dated 28 August 2015 (in the note 4 pp. 16-17). This press release is incorporated by reference in the Prospectus. For information regarding*

transaction (iii) please refer to the press release dated 9 October 2015 (“HGRT opens its share capital to APG”) as published on the Issuer’s website and annexed to the supplement dated 10 November 2015 supplementing this Prospectus.”

- (i) On p. 94, in Section 6.2 “Eurogrid International and Affiliates” - Section 6.2.1 “General”, the group structure overview, the group structure overview shall be deleted and replaced with the following overview:



- (j) On p. 96, in Section 6.2.5 “Investments related to the role as Market facilitator”, after the end of the first paragraph, the following text shall be added: “Please refer to Section 6 (Organisational Structure) above for the changes with respect to the changes in the participation CAO .” After the end of the second paragraph, the following text shall be added: “The increase to 8.7% in the stake in EEX is described in the press release dated 28 August 2015 which is incorporated by reference in this Prospectus.”
- (k) On p. 97, in Section 7.1 “Board of directors”, after the first paragraph, the following text shall be added: “Jean Marie Laurent Josi resigned on 28 August 2015 as member of the Board of Directors, Member of the Corporate Governance and as Chairman of the Remuneration Committee. As consequence of this event, there are currently 12 Members in the Board of Directors.” On p. 99, the row in the table with title “Jean-Marie Laurent Josi” shall be deleted.
- (l) On p. 101, in Section 7.2 “Committees of the Board of directors”, under 7.2.1, the second bullet point “Jean-Marie Laurent Josi” shall be deleted. On p. 102, under 7.2.3., the first bullet point “Jean-Marie Laurent Josi” shall be deleted.
- (m) On p. 103, in addition in section 7.3 “Executive Committee”, the overview of the members of the Executive Committee shall be deemed deleted in its entirety and replaced with the following information. The following text and table shall be included: “The current members of the Executive Committee are listed in the table below.

Name	Function
Chris Peeters	Chairman of the Executive Committee and Chief Executive Officer
Markus Berger	Chief Officer Infrastructure Development
Frédéric Dunon	Chief Officer Operations, Maintenance & Methods

Ilse Tant	Chief Officer Corporate Affairs
Frank Van Den Berghe	Chief Officer Customers, Market and System
Catherine Vandendorre	Chief Financial Officer”

1.4 General information

On p. 134, in the section “*General information*”, the third paragraph shall be deleted and replaced with the following text: “*There has been no significant change in the financial or trading position of the Issuer or of the Group since 30 June 2015 and no material adverse change in the prospects of the Issuer or of the Group since 30 June 2015.*”

2. GENERAL STATEMENT REGARDING THE SUPPLEMENT AND THE PROSPECTUS

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.

ANNEX 1

PRESS RELEASE DATED 9 OCTOBER 2015



PRESS RELEASE

Paris, October 09 2015

HGRT opens its share capital to APG

Holding des Gestionnaires de Réseau de Transport d'Electricité (“**HGRT**”) is pleased to announce the successful completion of a transaction consisting of the entry into its share capital of Austrian Power Grid (“**APG**”), the Austrian transmission system operator.

This transaction is closed by means of the transfer to APG of a 5% stake in HGRT by its current shareholders (Elia, RTE, and TenneT).

Since the integration of the businesses of APX Group and EPEX SPOT, Elia, RTE and TenneT – together through HGRT – hold a 49% equity stake in EPEX SPOT. This new transaction is an important milestone in the further integration of Austria within the Central Western European region and will enlarge the cooperation between transmission system operators and the European Power Exchange in this region. This is a crucial step forward in the creation of the European power market.

About HGRT: HGRT is the holding company of Central Western European transmission system operators, created in 2001, which currently holds a 49% equity stake in EPEX SPOT.

About EPEX SPOT: The European Power Exchange EPEX SPOT SE operates the short-term electricity markets for Germany, France, United Kingdom, the Netherlands, Belgium, Austria and Switzerland. Striving for the creation of a European single market for electricity, EPEX SPOT shares its expertise with partners across the continent and beyond. EPEX SPOT is a European company (Societas Europaea) in corporate structure and staff, based in Paris with offices in Amsterdam, Bern, Brussels, Leipzig, London and Vienna. More than 280 companies trade 500 TWh of electricity on EPEX SPOT and APX every year – 40% of its countries' electricity consumption. EPEX SPOT is held by EEX Group, part of Deutsche Börse, and European electricity transmission system operators. For more information: www.epexspot.com

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