

AMENDED AND RESTATED FINAL TERMS

Originally dated 23 November 2015 and amended and restated on 16 December 2019

These Amended and Restated Final Terms dated 16 December 2019 (the "Final Terms") amend and restate the Final Terms dated 23 November 2015, under which the Notes described herein were originally issued, and record the final terms of those Notes (as amended by a Supplemental Agency Agreement dated 16 December 2019 (the "Supplemental Agency Agreement") made between Elia System Operator SA/NV as existing issuer, Elia Transmission Belgium SA/NV as new issuer and BNP Paribas Securities Services SCA, Brussels Branch as agent and calculation agent). These amended and restated Final Terms shall become effective on and from the date the Reorganisation occurs (as such term is defined in the Supplemental Agency Agreement).

Elia Transmission Belgium SA/NV
Keizerslaan 20
1000 Brussels, Belgium
Enterprise number 0731.852.231 – RPR Brussels
Issue of EUR 500,000,000 1.375 per cent. Senior Fixed Rate Notes due 27 May 2024
under the EUR 3,000,000,000
Euro Medium Term Note Programme

Part A – Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 29 April 2015 and the supplement to it dated 10 November 2015 which together constitute a base prospectus (the "Prospectus") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive") as amended by the Supplemental Agency Agreement. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Prospectus and the Supplemental Agency Agreement. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Prospectus and the Supplemental Agency Agreement. The Prospectus has been published on the website of Euronext Brussels (www.euronext.com) and the website of the Issuer (www.elia.be).

1	(a) Issuer:	Elia Transmission Belgium SA/NV
	(b) Series Number:	4
	(c) Tranche Number:	1
	(d) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
2	Specified Currency or Currencies:	Euro (€)
3	Aggregate Nominal Amount of Notes:	€500,000,000
	(a) Series:	€500,000,000
	(b) Tranche:	€500,000,000
4	Issue Price:	99.835 per cent. of the Aggregate Nominal Amount
5	(a) Specified Denominations:	€100,000

	(b)	Calculation Amount:	€100,000
6	(a)	Issue Date:	27 November 2015
	(b)	Interest Commencement Date	Issue Date
7		Maturity Date:	27 May 2024
8		Interest Basis:	1.375 per cent. Fixed Rate (see paragraph 13 below)
9		Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
10		Change of Interest Basis:	Not Applicable
11		Put/Call Options:	Issuer Call (further particulars specified below)
12	(a)	Status of the Notes:	Senior
	(b)	Date of Board/Committee approval for issuance of Notes obtained:	The Issuer has authorised the issue of the Notes at a meeting of the Board of Directors held on 22 October 2015.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13		Fixed Rate Note Provisions	Applicable
	(a)	Rate of Interest:	1.375 per cent. per annum payable annually in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	27 May in each year There will be a short first coupon from, and including, the Interest Commencement Date to, but excluding, 27 May 2016 (the " Short First Coupon ")
	(c)	Fixed Coupon Amount(s):	€1,375 per Calculation Amount other than in respect of the Short First Coupon (as set out in paragraph 13(d) below)
	(d)	Broken Amount(s):	In respect of the Short First Coupon, €687.50 per Calculation Amount payable on the Interest Payment Date falling on 27 May 2016
	(e)	Day Count Fraction:	Actual/Actual (ICMA)
	(f)	Determination Dates:	27 May in each year
14		Floating Rate Note Provisions	Not Applicable
15		Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 16** Notice periods for Condition 5(c): Minimum period: 30 days
Maximum period: 60 days
- 17** Call Option Applicable
- (a) Optional Redemption Date(s): At any time within three months prior to the Maturity Date
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): €100,000 per Calculation Amount
- (c) If redeemable in part:
- (i) Minimum Redemption Amount: Not Applicable
- (ii) Maximum Redemption Amount: Not Applicable
- (d) Notice periods: Minimum period: 15 days
Maximum period: 30 days
- 18** Investor Put: Not Applicable
- 19** Final Redemption Amount: €100,000 per Calculation Amount
- 20** Early Redemption Amount payable on redemption for taxation reasons or on event of default: €100,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 21** Form of Notes: Dematerialised form
- 22** Financial Centre(s): Not Applicable

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Elia System Operator SA/NV:

By: 

Name: Catherine Vandenberghe
Title: Member of the Executive Committee

By: 

Name: Chris Peeters
Title: Member of the Executive Committee

Signed on behalf of Elia Transmission Belgium SA/NV:

By: 

Name: Catherine Vandenberghe
Title: Member of the Executive Committee

By: 

Name: Chris Peeters
Title: Member of the Executive Committee

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

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|------|---|--|
| (i) | Listing and Admission to trading | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Euronext Brussels' regulated market and to be listed on the Euronext Brussels with effect from 27 November 2015. |
| (ii) | Estimate of total expenses related to admission to trading: | €8,500 |

2 RATINGS

Ratings: The Notes to be issued are rated A- by Standard & Poor's Financial Services LLC ("S&P"). S&P is established in the EU and registered under Regulation (EC) No 1060/2009 (the "CRA Regulation").

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Joint Lead Managers (the "Joint Lead Managers") as discussed under "Subscription and Sale", so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4 GROSS ACTUARIAL YIELD

Indication of gross actuarial yield: The gross actuarial yield in respect of this issue of Fixed Rate Notes is 1.396 per cent. per annum.

The gross actuarial yield is calculated at the Issue Date on the basis of the Issue Price, using the formula below. It is not an indication of future yield.

$$P = \frac{C}{r}(1 - (1+r)^{-n}) + A(1+r)^{-n}$$

Where:

"P" is the Issue Price of the Notes;

"C" is the annualised Interest Amount;

"A" is the principal amount of Notes due on redemption;

"n" is time to maturity in years; and

"r" is the annualised yield.

5 OPERATIONAL INFORMATION

- (i) ISIN Code: BE0002239086
- (ii) Common Code: 1321648905
- (iii) Any clearing system(s) other than the NBB System, Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable
- (vi) Delivery: Delivery against payment
- (vii) Names and addresses of additional Agent(s) (if any): Not Applicable

6 DISTRIBUTION

- U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA not applicable
- Additional selling restrictions: Not Applicable