

Final Terms dated 11 January 2019

Elia System Operator SA/NV
Issue of EUR 500,000,000 1.375 per cent. Fixed Rate Notes due 14 January 2026
under the EUR 5,000,000,000

Legal Entity Identifier (“LEI”): 549300S1MP1NFDIKT460
Euro Medium Term Note Programme

MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“MiFID II”); (ii) a customer within the meaning of Directive 2002/92/EC, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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 18 September 2018 and the supplement to it dated 4 December 2018 which together constitute a base prospectus (the **Prospectus**) for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus has been published on the website of Euronext Brussels (www.euronext.com) and the website of the Issuer (www.eliagroup.eu).

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| 1 | (a) Series Number: | 6 |
| | (b) Tranche Number: | 1 |
| | (c) 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: | |
| | (a) Series: | €5(0,000,000 |

	(b) Tranche:	€500,000,000
4	Issue Price:	99.947 per cent. of the Aggregate Nominal Amount
5	(a) Specified Denominations:	€100,000
	(b) Calculation Amount:	€100,000
6	(a) Issue Date:	14 January 2019
	(b) Interest Commencement Date	Issue Date
7	Maturity Date:	14 January 2026
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:	Make Whole Call/Three-Month Par Call Option (further particulars specified in paragraph 18 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 26 July 2018.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	1.375 per cent. per annum payable annually in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	14 January in each year, from and including 14 January 2020 up to and including the Maturity Date
	(c) Fixed Coupon Amount(s):	€1,375 per Calculation Amount
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	Actual/Actual (ICMA)
	(f) Determination Dates:	14 January 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
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- 17 Call Option: Not Applicable
- 18 Make Whole/Three-Month Par Call Option: Applicable
- (a) Notice periods: Minimum period: 15 days
Maximum period: 30 days
- (b) Margin(s): +0.25 per cent. per annum
- (c) Reference Stock: The Euro 1.000 per cent. German Federal Government Bond of the Bundesrepublik Deutschland (*Bundesobligation*) due 15 August 2025, with ISIN DE0001102382
- (d) Reference Dealers: Each of the five banks (that may include any of the Managers) selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues
- (e) Determination Date: The fourth business day in Brussels preceding the Make Whole/Three-Month Par Call Optional Redemption Date
- (f) Determination Time: 11.00 a.m. (Central European time) time
- 19 Investor Put: Not Applicable
- 20 Final Redemption Amount: €100,000 per Calculation Amount
- 21 Early Redemption Amount payable on redemption for taxation reasons or on event of default or other early redemption: €100,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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

RESPONSIBILITY

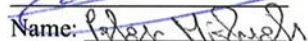
The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of **Elia System Operator SA/NV**:



Name: Catherine Vandendorre

Title: Member of the Executive Committee



Name: [Handwritten Name]
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 Euronext Brussels with effect from 14 January 2019. |
| (ii) | Estimate of total expenses related to admission to trading: | €5,500 |

2 RATINGS

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| Ratings: | The Notes to be issued are expected to be rated BBB+ by Standard and 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 "). |
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3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the 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 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 REASONS FOR THE OFFER

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| Reasons for the offer: | The net proceeds from the issue of the Notes will be applied by the Issuer for general corporate purposes. |
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5 YIELD

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| Indication of yield: | The yield in respect of this issue of Fixed Rate Notes is 1.383 per cent. per annum. |
| | The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield |

6 OPERATIONAL INFORMATION

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| (i) | ISIN Code: | BE0002629104 |
| (ii) | Common Code: | 193513832 |
| (iii) | FISN Code: | Not Applicable |
| (iv) | CFI Code: | Not Applicable |
| (v) | Any clearing system(s) other than the NBB System, Euroclear Bank SA/NV, Clearstream Banking S.A, SIX SIS AG and Monte Titoli S.p.A and the | Not Applicable |

relevant identification number(s):

- (vi) Delivery: Delivery against payment
- (vii) Names and addresses of additional Agent(s) (if any): BNP Securities Services SCA, Brussels Branch, as Calculation Agent

7 DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If Syndicated:
- (A) Names of Managers: Coöperatieve Rabobank U.A.
ING Bank N.V., Belgian Branch
KBC Bank NV
NatWest Markets Plc
- (B) Stabilisation Manager(s): Not applicable
- (iii) If non-syndicated, name of Dealer: Not applicable
- (iv) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA not applicable
- (v) Additional selling restrictions: Not Applicable
- (vi) Prohibition of Sales to EEA Retail Investors: Applicable