SUPPLEMENT DATED 22 MARCH 2013 TO THE PROSPECTUS DATED 31 JANUARY 2013

ELIA SYSTEM OPERATOR SA/NV

Keizerslaan 20, 1000 Brussels, Belgium
Incorporated with limited liability (naamloze vannootschap / 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 Prospectus (the **Prospectus**) dated 31 January 2013, 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 English version of this 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 whole of the Supplement has been translated into Dutch and French. In the event of any discrepancy between English, Dutch or French versions of this Supplement, the English version shall prevail. The Issuer assumes responsibility for the consistency between the English, Dutch and French versions of this Supplement.

The Issuer accepts responsibility for the information contained in this Supplement. The Issuer confirms that, to the best of the knowledge of the Issuer (which 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 (including Annex 1 to this Supplement) is deemed to be added to the Prospectus.

1. Documents incorporated by reference

On 22 March 2013 the Issuer published its audited consolidated financial statements as at and for the twelve month period ended 31 December 2012. A copy of those annual financial statements has been filed with the FSMA and, by virtue of this Supplement, those annual financial statements are incorporated in, and form part of, the Prospectus. Copies of all documents incorporated by reference in the Prospectus can be obtained without charge from the registered office of the Issuer at Keizerslaan 20, 1000 Brussels, Belgium, and this

Supplement and each document incorporated by reference in the Prospectus are available on the website of NYSE Euronext Brussels, www.nyx.com and the website of the Issuer, www.elia.be.

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.

2. Business Description of the Issuer

2.1 Business overview

The fifth paragraph, under "3 Business overview" on page 76 of the Prospectus shall be deemed deleted and replaced with the following paragraph:

> "In line with its role as TSO in Belgium, the Issuer and Elia Asset own 100 per cent. of Elia Engineering NV/SA ("**Elia Engineering**") and Elia RE S.A. ("**Elia RE**"), and have financial participations in *Holding des Gestionnaires de Réseaux de Transport* ("**HGRT**"), APX, the Coordination of Electricity System Operators ("**Coreso**") and the Capacity Allocation Service Company for the Central West-European Electricity Market ("**CASCc-CWE**") (See section *"Business Description of Issuer – Organisational Structure"*)."

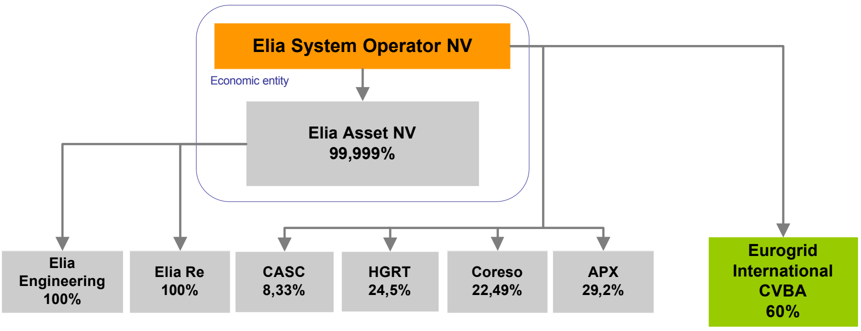
2.2 Group structure

A new, second paragraph under "6.1 Group structure related to the role as TSO in Belgium" on page 90 of the Prospectus will be inserted as follows:

> "On 1 March 2013 the APX-Endex group has been split. The share capital of the power spot and clearing entity (APX) is for 29.2 per cent. held by the Issuer."

The "Overview of the Issuer 's group on 31 December 2012", including group structure chart, on page 90 of the Prospectus shall be deemed deleted and replaced with the following paragraph:

> "Overview of the Issuer 's group on 5 March 2013



"

2.3 APX and Belpex

The third paragraph under "6.1.3 APX and Belpex" on page 91 of the Prospectus will be amended as follows:

> "The APX-Endex group was a leading provider of power and gas exchange services for the wholesale market in Europe, operating transparent platforms for short-term and futures trading, including central clearing and settlement and data distribution services in the Netherlands, the United Kingdom and Belgium. On 1 March 2013 the APX-Endex group has been split into (i) a derivatives spot and gas entity and (ii) a power spot and clearing entity. As a result of this transaction, the share

capital of the power spot and clearing entity (APX) is held by TenneT Holding BV (70.8 per cent.) and the Issuer (29.2 per cent.)."

2.4 Major Shareholders

The fifth paragraph under "7.4 Major Shareholders" on page 101 of the Prospectus will be amended as follows:

> "According to a transparency notification dated 30 March 2011, Publi-T and Publipart are acting in concert within the meaning of the Belgian law of 2 May 2007 on the publication of important participations in issuers of which the shares are admitted to trading on a regulated market and holding various measures (the "**Transparency Act**")."

whereby "*According to this transparency notification Publi-T, on the one hand, and Arcofin CVBA, Arcopar CVBA, Arcoplus CVBA, Auxipar NV, Arcosyn NV and Interfinance CVBA, on the other hand, are acting in concert within the meaning of the Transparency Act*" shall be deemed deleted.

A new, sixth and seventh paragraph under "7.4 Major Shareholders" on page 101 of the Prospectus will be inserted as follows:

> "On 5 February 2013, the Issuer received a transparency notification from Belfius Insurance in accordance with the Transparency Act. According to this transparency notification, Belfius Insurance owns 3,276,497 shares, i.e. a participating interest of 5.41 per cent. in the Issuer.
>
> Furthermore, according to a transparency notification dated 5 February 2013, Arcopar CVBA (in liquidation) and its affiliates have fallen below the threshold of 5 per cent. of share ownership in the capital of the Issuer. As a result hereof, Publi-T, on the one hand, and Arcofin CVBA, Arcopar CVBA, Arcoplus CVBA, Auxipar NV, Arcosyn NV and Interfinance CVBA, on the other hand, are no longer acting in concert within the meaning of the Transparency Act."

2.5 Share Capital

A new, second paragraph under "7.5 Share capital" on page 102 of the Prospectus will be inserted as follows:

> "The Extraordinary Shareholders' meeting of the Issuer dated 25 October 2012 has decided, amongst others, on a capital increase to be effected in 2013 for an amount of maximum EUR 700,000, by means of the issuance of new class B shares (the "**2013 Capital Increase**"), with elimination of the preferential subscription right of the existing shareholders in favour of the employees of the Issuer and its Belgian Subsidiaries. In the course of the 2013 Capital Increase 12,420 shares with a price of EUR 28.47 per share have been subscribed for (of the 24,587 shares offered), i.e. for a total amount of approximately EUR 353,560, but the exact amount of the 2013 Capital Increase will only be final after effective payment by the employees who subscribed."

2.6 Legal and Arbitration Proceedings

The paragraphs under "9.2.3 Legal proceedings involving the intervention of the Issuer", subparagraph "G-Tariffs" on page 106 of the Prospectus shall be deemed deleted and replaced with the following paragraphs:

> "By the Decision of 22 December 2011, the CREG approved the Issuer's tariffs for the period 2012-2015. These tariffs included, for the first time: (i) a feed-in tariff to be paid by certain generation units; (ii) a tariff for certain auxiliary services to be paid by generation units; and (iii) a volume fee to be paid by access responsible parties (together, the "**G-Tariffs**").

Following the implementation, in accordance with the regulatory framework in force in Belgium, of the Issuer's tariff dossier 2012-2015, which included the G-Tariffs for the first time and had been approved by CREG, a number of generators challenged the CREG Decision (B) 111222-CDC-658E /19 concerning the Issuer's proposal for the regulatory period 2012-2015, at the Brussels Court of Appeal.

In its judgement of 6 February 2013, the Brussels Court of Appeal quashed the CREG decision mentioned above, while not calling into question the implementation of injection tariffs.

The tariff framework and Belgian legislation state that all costs incurred by the Issuer, approved by CREG and needed to perform its mission as transmission system operator in Belgium, will be recovered from grid users. These tariffs consist of both injection and off take tariffs.

In consultation with CREG, a decision was made to compile a new tariff dossier for the period 2012-2015, taking into account the provisions described in the above Brussels Court of Appeal ruling. The new tariffs are expected to be released in May 2013 and will cover all of the Issuer's budgeted costs, approved by CREG, for the period 2012-2015. The new tariffs, which will be approved by CREG for the period 2012-2015, will restore stability and visibility for grid users.

The rejected injection tariffs that were the subject of this Court of Appeal ruling amount to EUR 136.5 million in the 2012 results. If CREG does not approve any new injection tariffs, this sum will be charged in total to other customer groups. In the most plausible scenario where CREG will issue new, but lower injection tariffs, the remaining balance after deduction of the new injection tariffs will be charged in the future to other customer groups. This means that the rejection of the tariff dossier could lead to an adjustment of the annual turnover for the items ‘Grid use revenue’ and ‘Ancillary services revenue’ under ‘Revenues and other income’. However, this impact would be completely cancelled out by ‘Balance settlement mechanism’ under the same heading, so there would be no impact on the Group’s annual turnover or on its annual net profit."

3. General Information

The third paragraph under "General Information" on page 128 of the Prospectus shall be deemed deleted and replaced with the following paragraph:

"Except for the judgement of the Brussels Court of Appeal of 6 February 2013, as disclosed under section 9.2.3 (*Legal proceedings involving the intervention of the Issuer*), subparagraph "G-Tariffs", there has been no significant change in the financial or trading position of the Issuer or of the Group since 31 December 2012 (being the date of its last published financial statements) and no material adverse change in the prospects of the Issuer or of the Group since 31 December 2012."

4. Summary of the Programme

Section B.12 ("Key Financial Information") of the Summary of the Programme on pages 15 to 16 of the Prospectus shall be deemed deleted in its entirety and replaced with the updated section B.12, set out in Annex 1 to this Supplement.

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

B.12	**Selected financial information:**	*Key Financial Information* The table below sets out summary information extracted from the Issuer's audited consolidated income statement and consolidated statement of financial position for each of the two years ended 31 December 2011 and 31 December 2012:

Consolidated results (in millions €)	31 December 2012	31 December 2011
Total revenues and other income	1,306.6	1,278.4
- Revenues and other income	*1,345.6*	*1,278.4*
- Deferred tax advantage to be offset in future tariffs	*(39.0)*	*0.0*
EBITDA*	455.5	448.9
Operating profit (EBIT*)	305.4	308.0
Net finance costs	(134.8)	(128.6)
Income tax expenses	(16.2)	(43.3)
- Income tax expenses	*(55.2)*	*(43.3)*
- Recognition of a deferred tax income on the notional interest deduction reserve - previous accounting years	*39.0*	*0.0*
Profit attributable to the owners of the company	155.0	137.5
Basic earnings per share (€)	2.57	2.28
Dividend per share (€)	1.47	1.47
Consolidated statement of financial position (in million €)	**31 December 2012**	**31 December 2011**
Total assets	6,187.0	5,843.8
Equity, attributable to the owners of the company	2,108.5	2,046.9
Net financial debt	2,910.8	2,532.9
Equity per share (€)	34.9	33.9
Number of shares (end of period)	60,555,809	60,355,217
Weighted average number of shares (end of period)	60,362,361	60,355,217

EBIT = earnings before interest and taxes

EBITDA = EBIT + depreciation/amortisation + changes in provisions

The table below sets out summary information extracted from the Issuer's unaudited interim condensed consolidated income statement for the six months ended 30 June 2012 and 30 June 2011 and from the Issuer's unaudited interim condensed consolidated statement of financial position for the six months ended 30 June 2012 and the Issuer's audited consolidated balance sheet for the year ended 31 December 2011:

Consolidated results (in million €)	30 June 2012	30 June 2011
Total revenues	687.3	610.6
EBITDA	244.4	216.9

		Operating profit (EBIT)	164.8	146.5
		Net finance costs	(66.4)	(64.8)
		Income tax expense	(24.8)	(21.0)
		Profit, attributable to the owners of the Company	73.1	61.4
		Basic earnings per share	1.21	1.02
		Statement of financial position (in million €)	**30 June 2012**	**31 December 2011**
		Total assets	5,899.1	5,843.8
		Equity, attributable to the Owners of the Company	2,030.1	2,046.9
		Net financial debt	2,513.0	2,532.9
		Equity per share (€)	33.6	33.9
		Number of shares (end of period)	60,355,217	60,355,217

EBIT = earnings before interest and taxes
EBITDA = EBIT + depreciation/amortisation + changes in provisions

Except for the judgement of the Brussels Court of Appeal of 6 February 2013, as disclosed under section 9.2.3 (*Legal proceedings involving the intervention of the Issuer*), subparagraph "G-Tariffs", there has been no significant change in the financial or trading position of the Issuer or of the Group since 31 December 2012 (being the date of its last published financial statements) and no material adverse change in the prospects of the Issuer or of the Group since 31 December 2012.