



PRESS RELEASE | 20 June 2025

Elia Transmission Belgium secures commercial paper programme for €700 million

Elia Transmission Belgium (ETB), operator of the Belgian extra-high and high-voltage grid, has increased the amount of its commercial paper (CP) programme to a maximum aggregate amount of €700 million (from €300 million). This programme will provide the company with a flexible and cost-effective instrument to address the short-term liquidity needs.

The commercial paper programme allows ETB to further diversify its funding, complementing existing financing instruments such as green bonds, green credit facility provided by the European Investment Bank and revolving credit facilities. It is intended to serve as a short-term instrument when interim financing for less than one year is required without having to rely on long term financing or credit facilities with higher costs.

Supported by a strong credit rating profile, underscored by S&P's long-term rating of BBB+ (stable outlook) and short-term rating of A-2, ETB is well positioned to secure favorable terms in the capital markets, thereby supporting the efficient execution of its investment programme. The programme itself received an S&P short-term rating of A-2 and carries the STEP (Short-Term European Paper) label – an initiative of the European Money Markets Institute (EMMI) promoting transparency and high-quality information standards in the European CP market.

The dealer banks for the commercial paper programme are Belfius, BNP Paribas Fortis, ING Belgium, KBC, NatWest and Rabobank. KBC is the paying agent. The arranger of the commercial paper programme is NatWest.

About Elia Group

One of Europe's top five TSOs

Elia Group is a key player in electricity transmission. We ensure that production and consumption are balanced around the clock, supplying 30 million end users with electricity. Through our subsidiaries in Belgium (Elia) and the north and east of Germany (50Hertz), we operate 19,741 km of high-voltage connections, meaning that we are one of Europe's top 5 transmission system operators. With a reliability level above 99%, we provide society with a robust power grid, which is important for socioeconomic prosperity. We also aspire to be a catalyst for a successful energy transition, helping to establish a reliable, sustainable and affordable energy system.

We are making the energy transition happen

By expanding international high-voltage connections and incorporating ever-increasing amounts of renewable energy into our grid, we are promoting both the integration of the European energy market and the decarbonisation of society. We also continuously optimise our operational systems and develop new market products so that new technologies and market parties can access our grid, thus further facilitating the energy transition.

In the interest of society

As a key player in the energy system, Elia Group is committed to working in the interest of society. We are responding to the rapid increase in renewable energy by constantly adapting our transmission grid. We also ensure that investments are made on time and within budget, with a maximum focus on safety. In carrying out our projects, we manage stakeholders proactively by establishing two-way communication channels between all relevant parties very early on in the development process. We also offer our expertise to different players across the sector in order to build the energy system of the future.

International focus

In addition to its activities as a transmission system operator, Elia Group provides consulting services to international customers through its subsidiary Elia Grid International. In recent years, the Group has launched new non-regulated activities such as re.alto - the first European marketplace for the exchange of energy data via standardised energy APIs - and WindGrid, a subsidiary which will continue to expand the Group's overseas activities, contributing to the development of offshore electricity grids in Europe and beyond.

The legal entity Elia Group is a listed company whose core shareholder is NextGrid Holding.

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