

AMENDED AND RESTATED FINAL TERMS

Originally dated 5 April 2017 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 5 April 2017, 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
Issue of EUR 250,000,000 1.375 per cent. Fixed Rate Notes due April 2027
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 17 May 2016 and the supplement to it dated 28 March 2017 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.eliagroup.eu).

1	(a)	Issuer:	Elia Transmission Belgium SA/NV
	(b)	Series Number:	5
	(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:	
	(a)	Series:	€250,000,000
	(b)	Tranche:	€250,000,000
4		Issue Price:	99.159 per cent. of the Aggregate Nominal

		Amount
5	(a) Specified Denominations:	€100,000
	(b) Calculation Amount:	€100,000
6	(a) Issue Date:	7 April 2017
	(b) Interest Commencement Date	Issue Date
7	Maturity Date:	7 April 2027
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 Make Whole Call (further particulars specified in paragraphs 17 and 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 23 March 2017

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 In arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	7 April in each year, from and including 7 April 2018 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:	7 April 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):	Any day during the three month period preceding 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:	€100,000
	(ii) Maximum Redemption Amount:	€250,000,000
	(d) Notice periods:	Minimum period: 15 days Maximum period: 30 days
18	Make Whole Call:	Applicable
	(a) Notice periods:	Minimum period: 15 days Maximum period: 30 days
	(b) Margin(s):	+0.20 per cent. per annum
	(c) Reference Stock:	The Euro 0.25% per cent. German Federal Government Bond of the Bundesrepublik Deutschland (<i>Bundesobligation</i>) due February 2027, with ISIN DE0001102416
	(d) Reference Dealers:	Each of the five banks (that may include any of the Joint Lead 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 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

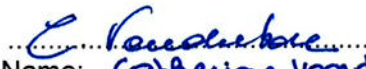
GENERAL PROVISIONS APPLICABLE TO THE NOTES

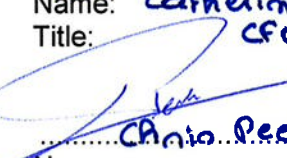
- 22 Form of Notes: Dematerialised form
- 23 Financial Centre(s): Not Applicable

RESPONSIBILITY

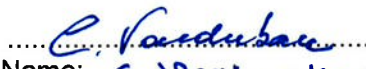
The Issuer accepts responsibility for the information contained in these Final Terms.

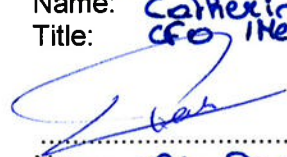
Signed on behalf of Elia System Operator SA/NV:

By: 
Name: Catherine Vandenberghe
Title: CFO / Member of the Executive Committee

By: 
Name: Chris Peeters
Title: CEO / Member of the Executive Committee

Signed on behalf of Elia Transmission Belgium SA/NV:

By: 
Name: Catherine Vandenberghe
Title: CFO / Member of the Executive Committee

By: 
Name: Chris Peeters
Title: CEO / Member of the Executive Committee

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (a) 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 7 April 2017
- (b) Estimate of total expenses related to admission to trading: €7025.00

2 RATINGS

- 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")

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 REASONS FOR THE OFFER

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

5 GROSS ACTUARIAL YIELD

- Indication of gross actuarial yield: The gross actuarial yield in respect of this issue of Fixed Rate Notes is 1.466% 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.

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

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.

6 OPERATIONAL INFORMATION

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| (i) | ISIN Code: | BE0002276450 |
| (ii) | Common Code: | 159337642 |
| (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 |
| (iv) | Delivery: | Delivery against payment |
| (v) | Names and addresses of additional Agent(s) (if any): | BNP Securities Services SCA, Brussels Branch, as Calculation Agent |

7 DISTRIBUTION

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|-------|------------------------------------|--|
| (i) | Method of distribution: | Syndicated |
| (ii) | If Syndicated: | |
| | (A) Names of Managers: | Belfius Bank S.A./N.V.
ING Bank N.V., Belgian Branch
The Royal Bank of Scotland plc (trading as NatWest Markets) |
| | (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:

The Notes will not be offered or sold to consumers (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*).

The Notes may only be held by Tax Eligible Investors on an "X Account". "Tax Eligible Investors" are those persons listed in article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax (*koninklijk besluit van 26 mei 1994 over de inhouding en de vergoeding van de roerende voorheffing/arrêté royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier*).