

## **Pricing Supplement dated 24 April 2020**

**Elia Transmission Belgium SA/NV**

**Legal Entity Identifier (“LEI”): 549300A3EZXECDLW2V25**

**Issue of EUR 800,000,000 0.875% Senior Fixed Rate Notes due 28 April 2030**

**under the EUR 3,000,000,000 Euro Medium Term Note Programme**

**MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET** – Solely for the purposes of 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 AND UK 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”) or in the United Kingdom (the “UK”). 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 MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), 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 Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”). 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

### **Part A – Contractual Terms**

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the information memorandum dated 17 April 2020 (the “**Information Memorandum**”).

This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Information Memorandum. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the Information Memorandum and this Pricing Supplement.

1	(a) Series Number:	1
	(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:	EUR 800,000,000
	(a) Series:	EUR 800,000,000
	(b) Tranche:	EUR 800,000,000
4	Issue Price:	98.731 per cent. of the Aggregate Nominal Amount
5	(a) Specified Denominations:	EUR 100,000 (and integral multiples of EUR 100,000 in excess thereof)
	(b) Calculation Amount:	EUR 100,000
6	(a) Issue Date:	28 April 2020
	(b) Interest Commencement Date:	28 April 2020
	(c) Amortisation:	Not Applicable
7	Maturity Date:	28 April 2030
8	Interest Basis:	0.875 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 Option Residual Maturity Call Option (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 26 March 2020

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

13	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	0.875 per cent. <i>per annum</i> payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	28 April in each year from and including 28 April 2021 up to and including the Maturity Date
	(c) Fixed Coupon Amount(s):	EUR 875 per Calculation Amount
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	Actual/Actual (ICMA)
	(f) Determination Dates:	28 April in each year
14	Floating Rate Note Provisions	Not Applicable

15	Zero Coupon Note Provisions	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
16	Notice periods for Condition 5(c)	Minimum period: 30 days Maximum period: 60 days
17	Call Option	Not Applicable
18	Make Whole Call Option	Applicable
	(a) Notice periods:	Minimum period: 15 days Maximum period: 30 days
	(b) Margin(s):	+ 0.25 per cent. <i>per annum</i>
	(c) Reference Stock:	0% DBR Bund due February 2030
	(d) Reference Dealers:	Each of the five banks (that may include 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 a.m. (Central European time)
19	Residual Maturity Call Option	Applicable
	(a) Notice periods:	Minimum period: 15 days Maximum period: 30 days
	(b) Residual Maturity Call Period:	From 3 months prior to the Maturity Date until the Maturity Date.
20	Investor Put	Not Applicable
21	Final Redemption Amount:	EUR 100,000 per Calculation Amount
22	Amortisation Amounts:	Not Applicable
23	Early Redemption Amount payable on redemption for taxation reasons or on event of default or other early redemption:	EUR 100,000 per Calculation Amount


**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

24	Form of Notes:	Dematerialised form
25	Financial Centre(s)	Not Applicable

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of Elia Transmission Belgium SA/NV:

  
 By: ...Catherine Vandenberghe.....  
 Title: lid van het directiecomité/membre du comité de direction  
 Duly authorised .....

  
 By: ...Chris Peeters.....  
 Title: ..lid van het directiecomité/membre du comité de direction  
 Duly authorised .....

## Part B – Other Information

### 1 LISTING AND ADMISSION TO TRADING

- (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 Euro MTF market operated by the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange with effect from, or around, 28 April 2020.
- (ii) Estimate of total expenses related to admission to trading: EUR 6,600

### 2 RATINGS

- Ratings: The Notes to be issued are expected to be specifically rated BBB+ by S&P.
- Name of rating agency: S&P Global Ratings Europe Limited
- S&P Global Ratings Europe Limited is established in the EU and registered under Regulation (EC) No 1060/2009, as amended (the “**CRA Regulation**”).
- A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

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

Save for any fees payable to the dealers involved in the offer of the Notes (the “**Joint Lead Managers**”) as discussed under “*Subscription and Sale*” in the Information Memorandum, 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: See “*Use of Proceeds*” in the Information Memorandum

### 5 YIELD (*Fixed Rate Notes only*)

- Indication of yield: The yield in respect of this issue of Fixed Rate Notes is 1.009%.
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 6 HISTORIC INTEREST RATES

- (*Floating Rate Notes only*) Not Applicable

### 7 OPERATIONAL INFORMATION

- (i) ISIN Code: BE6321529396
- (ii) Common Code: 216406168

- (iii) FISN Code: The FISN Code for the Notes will be as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.
- (iv) CFI Code: The CFI Code for the Notes will be as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.
- (v) Any securities settlement system(s) other than the NBB System, Euroclear Bank SA/NV, Clearstream Banking AG, SIX SIS AG, Monte Titoli S.p.A., Euroclear France SA and Interbolsa S.A. 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
- (viii) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

## 8 **DISTRIBUTION**

- (i) Method of distribution: Syndicated
- (ii) If syndicated:
- (A) Names of Joint Lead Managers: BNP Paribas, Coöperatieve Rabobank U.A., ING Bank N.V., Belgian Branch and KBC Bank NV
- (B) Stabilisation Manager(s): BNP Paribas
- (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 and UK Retail Investors: Applicable
- (vii) Eligible Investors only: Applicable