

FIRST SUPPLEMENT DATED 1 MARCH 2017 TO THE PROSPECTUS DATED 17 AUGUST 2016

ELENIA FINANCE OYJ

(A public limited company (Oyj) incorporated in Finland with registered number 2584057-5)

€3,000,000,000 Multicurrency Programme for the Issuance of Bonds unconditionally and irrevocably guaranteed by

Elenia Oy

(incorporated with limited liability in Finland with registered number 2445423-4)

Elenia Lämpö Oy

(incorporated with limited liability in Finland with registered number 0991064-1)

Elenia Palvelut Oy

(incorporated with limited liability in Finland with registered number 2658611-8)

Elenia Holdings S.à r.l.

(incorporated as a private limited liability company (société à responsabilité limitée) under the laws of the Grand Duchy of Luxembourg, having its registered office at 2 rue du Fossé L-1536 Luxembourg, registered with the Luxembourg register of trade and companies under number B.181773)

Elenia Finance (SPPS) S.à r.l.

(incorporated as a private limited liability company (société à responsabilité limitée) under the laws of the Grand Duchy of Luxembourg, having its registered office at 2 rue du Fossé L-1536 Luxembourg, registered with the Luxembourg register of trade and companies under number B.181775)

Lakeside Network Investments Holding B.V.

(incorporated with limited liability in The Netherlands with registered number 53150309)

This Supplement (this **Supplement**) to the Prospectus dated 17 August 2016 (the **Prospectus**) which comprises a base prospectus constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the **FSMA**) and is prepared in connection with the €3,000,000,000 multicurrency programme for the issuance of bonds unconditionally and irrevocably guaranteed by Elenia Oy, Elenia Lämpö Oy, Elenia Palvelut Oy, Elenia Holdings S.à r.l., Elenia Finance (SPPS) S.à r.l. and Lakeside Network Investments Holding B.V. (each a **Guarantor**, and together the **Guarantors**) (the **Programme**) established by Elenia Finance Oyj (the **Issuer**). Terms defined in the Prospectus 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.

Each of the Issuer and each Guarantor accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuer and each Guarantor (which have 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.

Capitalised terms used in this Supplement but not defined in this Supplement shall have the meaning given to them in the Prospectus.

Purpose of this Supplement

The purpose of this Supplement is to update the section “*Business of Elenia - Tariff Flexibility*” set out in the Prospectus, following the publication by the EA of Elenia’s regulatory surplus for the regulatory period 2012-2015. Elenia Networks is of the opinion that this surplus is a significant new factor which requires the publication of this Supplement, given the effect which it will have on Elenia’s adjustment to its tariffs in the current regulatory period 2016-2019. With this publication by the EA, the text which appears on page 61 of the Prospectus under the heading “*Business of Elenia - Tariff Flexibility*” needs to be updated with the information below.

Regulatory Surplus/Deficit

Elenia’s regulatory surplus for the (third) regulatory period 2012-2015, as published by the EA on 16 February 2017 is €79.1m (net of the deficit for the second regulatory period). Elenia’s regulatory deficits in the previous regulatory periods were €4.6m¹ in the second regulatory period 2008-2011 and €9.4m in the first regulatory period 2005-2007.

As stated in “*Selected Aspects of Finnish Regulation Overview – General Process Overview*”, to the extent that a DSO has either accrued a surplus or deficit in its actual return compared to its reasonable return over a regulatory period, distribution service charges for the subsequent regulatory period are adjusted, as applicable to compensate either the DSO or its customers. A surplus accrued at the end of one regulatory period is required to be returned to customers at the latest by the end of the following regulatory period. Accordingly, in the regulatory period 2016-2019, Elenia is required to adjust its tariffs so that the accrued surplus is returned to its customers. Elenia expects the surplus to be completely offset by its regulatory deficits in 2016 and 2017.

General Information

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 and any other supplement to the Prospectus previously issued, 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.

¹ Including the deficit for Asikkalan Voima Oy.