

## IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES EXCEPT TO QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED BELOW).

**IMPORTANT:** You must read the following before continuing. The following applies to the supplementary prospectus following this notice (the Supplementary Prospectus), and you are therefore advised to read this carefully before reading, accessing or making any other use of the Supplementary Prospectus. In accessing the Supplementary Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them at any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE BONDS DESCRIBED IN THE SUPPLEMENTARY PROSPECTUS (THE BONDS) IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE BONDS HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND THE BONDS MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. CERTAIN OF THE BONDS WILL BE OFFERED AND SOLD IN THE UNITED STATES TO A LIMITED NUMBER OF "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A OF THE SECURITIES ACT) IN RELIANCE ON RULE 144A OF THE SECURITIES ACT.

WITHIN THE UNITED KINGDOM, THE SUPPLEMENTARY PROSPECTUS MAY NOT BE PASSED ON EXCEPT TO INVESTMENT PROFESSIONALS OR OTHER PERSONS IN CIRCUMSTANCES IN WHICH SECTION 21(1) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED) DOES NOT APPLY TO THE ISSUER (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS RELEVANT PERSONS). THE SUPPLEMENTARY PROSPECTUS MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THE SUPPLEMENTARY PROSPECTUS RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

THE SUPPLEMENTARY PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND IN PARTICULAR MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

**Confirmation of your representation:** This Supplementary Prospectus has been delivered to you on the basis that you are a person into whose possession this Supplementary Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located. By accessing the Supplementary Prospectus, you shall be deemed to have confirmed and represented to us that (a) you have understood and agree to the terms set out herein, (b) you consent to delivery of the Supplementary Prospectus by electronic transmission, (c) you are either (i) not a U.S. person (within the meaning of Regulation S under the Securities Act) or acting for the account or benefit of a U.S. person and the electronic mail address that you have given to us and to which this email has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia, or (ii) a qualified institutional buyer (as defined in Rule 144A under the Securities Act), and (d) if you are a person in the United Kingdom, then you are a person who (i) has professional experience in matters relating to investments, or (ii) is a high net worth entity falling within Article 49(2)(a) to (d) of the Financial Services and Markets Act (Financial Promotion) Order 2005.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and an arranger or any affiliate of an arranger is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by an arranger or such affiliate on behalf of the Issuer in such jurisdiction.

Recipients of the Supplementary Prospectus who intend to subscribe for or purchase any of the Bonds are reminded that any subscription or purchase may only be made on the basis of information contained in the Supplementary Prospectus in combination with any of the relevant drawdown prospectus or final terms or pricing supplement (if applicable). The Supplementary Prospectus may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply to the Issuer (as defined below).

The Supplementary Prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently no Dealer, Arranger, nor any person who controls any Dealer, Arranger, nor any director, officer, employee or agent or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Supplementary Prospectus distributed to you in electronic format herewith and the hard copy version available to you on request from the Issuer.

**FIRST SUPPLEMENT DATED 19 APRIL 2016 TO THE PROSPECTUS DATED 4 MARCH 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 (the **Supplement**) to the Prospectus dated 4 March 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.

## **Purpose of the Supplement**

The purpose of this Supplement is to incorporate by reference the annual financial statements for the year ended 31 December 2015 in respect of each of the Issuer, 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.

## **Annual Financial Statements as at and for the year ended 31 December 2015**

On 19 April 2016, Elenia Oy published its consolidated annual financial statements for the year ended 31 December 2015. On 19 April 2016, the Issuer published an English language translation of its consolidated annual financial statements for the year ended 31 December 2015, which is a direct and accurate translation of the original Finnish language version. For the avoidance of doubt, in the event of a discrepancy between the Finnish language original and the English language translation of the Issuer financial statements, the Finnish language original will prevail. On 19 April 2016, Elenia Holdings S.à r.l. published its consolidated annual financial statements for the year ended 31 December 2015. On 19 April 2016, Lakeside Network Investments Holding B.V. published its annual financial statements for the year ended 31 December 2015. On 19 April 2016, Elenia Palvelut Oy published its annual financial statements for the year ended 31 December 2015. On 19 April 2016, Elenia Lämpö Oy published its annual financial statements for the year ended 31 December 2015. On 19 April 2016, Elenia Finance (SPPS) S.à r.l. published its annual financial statements for the year ended 31 December 2015. A copy of those annual financial statements has been filed with the Financial Conduct Authority 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 are available on the National Storage Mechanism, [www.Hemscott.com/nsm.do](http://www.Hemscott.com/nsm.do).

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 (Directive 2003/71/EC) except where such information or other documents are specifically incorporated by reference or attached to this Supplement.

## **General Information**

There has been (a) no material adverse change in the financial position or prospects of the Issuer and its subsidiary, Elenia Finance (SPPS) S.à r.l. since 31 December 2015 and (b) no significant change in the financial or trading position of the Issuer and its subsidiary, Elenia Finance (SPPS) S.à r.l. since 31 December 2015.

There has been (a) no significant change in the financial or trading position of Elenia Oy and its subsidiaries taken as a whole since 31 December 2015 and (b) no material adverse change in the prospects of Elenia Oy and its subsidiaries since 31 December 2015.

There has been (a) no material adverse change in the financial position or prospects of Elenia Lämpö Oy since 31 December 2015 and (b) no significant change in the financial or trading position of Elenia Lämpö Oy since 31 December 2015. Elenia Lämpö Oy does not have any subsidiaries.

There has been (a) no material adverse change in the financial position or prospects of Elenia Palvelut Oy since 31 December 2015 and (b) no significant change in the financial or trading position of Elenia Palvelut Oy since 31 December 2015. Elenia Palvelut Oy does not have any subsidiaries.

There has been (a) no significant change in the financial or trading position of Lakeside Network Investments Holding B.V. and its subsidiaries taken as a whole since 31 December 2015 and (b) no material adverse change in the prospects of Lakeside Network Investments Holding B.V. and its subsidiaries since 31 December 2015.

There has been (a) no significant change in the financial or trading position of Elenia Holdings S.à r.l. and its subsidiaries taken as a whole since 31 December 2015 and (b) no material adverse change in the prospects of Elenia Holdings S.à r.l. and its subsidiaries since 31 December 2015.

There has been (a) no significant change in the financial or trading position of Elenia Finance (SPPS) S.à r.l. since 31 December 2015 and (b) no material adverse change in the prospects of Elenia Finance (SPPS) S.à r.l. since 31 December 2015. Elenia Finance (SPPS) S.à r.l. does not have any subsidiaries.

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.