

**FIRST SUPPLEMENT DATED 19 MARCH 2019 TO
THE PROSPECTUS DATED 7 SEPTEMBER 2018**

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 7 September 2018 (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.

1. PURPOSE OF THIS SUPPLEMENT

The purpose of this Supplement is to incorporate by reference the annual financial statements for the year ended 31 December 2018 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 2018

On 19 March 2019, the Issuer published an English language translation of its consolidated annual financial statements for the year ended 31 December 2018, 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 March 2019, Elenia Oy published its consolidated annual financial statements for the year ended 31 December 2018. On 19 March 2019, Elenia Lämpö Oy published its annual financial statements for the year ended 31 December 2018. On 19 March 2019, Elenia Palvelut Oy published its annual financial statements for the year ended 31 December 2018. On 19 March 2019, Elenia Holdings S.à r.l. published its consolidated annual financial statements for the year ended 31 December 2018. On 19 March 2019, Elenia Finance (SPPS) S.à r.l. published its annual financial statements for the year ended 31 December 2018. On 19 March 2019, Lakeside Network Investments Holding B.V. published its annual financial statements for the year ended 31 December 2018.

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 by reference 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.

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 2018 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 2018.

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 2018 and (b) no material adverse change in the prospects of Elenia Oy and its subsidiaries since 31 December 2018.

There has been (a) no material adverse change in the financial position or prospects of Elenia Lämpö Oy since 31 December 2018 and (b) no significant change in the financial or trading position of Elenia Lämpö Oy since 31 December 2018. 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 2018 and (b) no significant change in the financial or trading position of Elenia Palvelut Oy since 31 December 2018. 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 2018 and (b) no material adverse change in the prospects of Lakeside Network Investments Holding B.V. and its subsidiaries since 31 December 2018.

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 2018 and (b) no material adverse change in the prospects of Elenia Holdings S.à r.l. and its subsidiaries since 31 December 2018.

There has been (a) no significant change in the financial or trading position of Elenia Finance (SPPS) S.à r.l. since 31 December 2018 and (b) no material adverse change in the prospects of Elenia Finance (SPPS) S.à r.l. since 31 December 2018. 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 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.