

**FIRST SUPPLEMENT DATED 23 MARCH 2020 TO  
THE PROSPECTUS DATED 21 JANUARY 2020**

**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 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)*

**Elenia NewCo Oyj**

*(incorporated with limited liability in Finland with registered number 3001882-6)*

**Lakeside Network Investments 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 9, allée Scheffer, L-2520 Luxembourg, registered with the Luxembourg register of trade and companies under number B164949)*

**Elenia Investments 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 9, allée Scheffer, L-2520 Luxembourg, registered with the Luxembourg register of trade and companies under number B236561)*

This Supplement (the **Supplement**) to the Base Prospectus dated 21 January 2020 (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 Palvelut Oy, Elenia Holdings S.à r.l., Elenia Finance (SPPS) S.à r.l., Lakeside Network Investments Holding B.V., Elenia NewCo Oyj, Lakeside Network Investments S.à r.l. and Elenia Investments S.à r.l. (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 and declares that, to the best of the knowledge of the Issuer and each Guarantor, the information contained in this Supplement is in accordance with the facts and that the Supplement 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 the Supplement**

The purpose of this Supplement is to incorporate by reference the annual financial statements for the year ended 31 December 2019 in respect of each of the Issuer, Elenia Oy, Elenia Palvelut Oy, Elenia Holdings S.à r.l., Elenia Finance (SPPS) S.à r.l., Lakeside Network Investments Holding B.V., Elenia NewCo Oyj, Lakeside Network Investments S.à r.l. and Elenia Investments S.à r.l.

### **Annual Financial Statements as at and for the year ended 31 December 2019**

On 23 March 2020, the Issuer published an English language translation of its consolidated annual financial statements for the year ended 31 December 2019, 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 23 March 2020, Elenia Oy published its consolidated annual financial statements for the year ended 31 December 2019.

On 23 March 2020, Elenia Palvelut Oy published its annual financial statements for the year ended 31 December 2019.

On 23 March 2020, Elenia Holdings S.à r.l. published its consolidated annual financial statements for the year ended 31 December 2019.

On 23 March 2020, Elenia Finance (SPPS) S.à r.l. published its annual financial statements for the year ended 31 December 2019.

On 23 March 2020, Lakeside Network Investments Holding B.V. published its annual financial statements for the year ended 31 December 2019.

On 23 March 2020, Elenia NewCo Oyj published its annual financial statements for the year ended 31 December 2019.

On 23 March 2020, Lakeside Network Investments Holding S.à r.l. published its annual financial statements for the year ended 31 December 2019.

On 23 March 2020, Elenia Investments S.à r.l. published its annual financial statements for the year ended 31 December 2019.

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.morningstar.co.uk/uk/NSM](http://www.morningstar.co.uk/uk/NSM).

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 Regulation (EU) 2017/1129) 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 since 31 December 2019 and (b) no significant change in the financial or trading position of the Issuer since 31 December 2019.

There has been (a) no significant change in the financial or trading position of Elenia Oy taken as a whole since 31 December 2019 and (b) no material adverse change in the prospects of Elenia Oy since 31 December 2019.

There has been (a) no material adverse change in the financial position or prospects of Elenia Palvelut Oy since 31 December 2019 and (b) no significant change in the financial or trading position of Elenia Palvelut Oy since 31 December 2019.

There has been (a) no significant change in the financial or trading position of Lakeside Network Investments Holding B.V. taken as a whole since 31 December 2019 and (b) no material adverse change in the prospects of Lakeside Network Investments Holding B.V. since 31 December 2019.

There has been (a) no significant change in the financial or trading position of Elenia Holdings S.à r.l. taken as a whole since 31 December 2019 and (b) no material adverse change in the prospects of Elenia Holdings S.à r.l. since 31 December 2019.

There has been (a) no significant change in the financial or trading position of Elenia Finance (SPPS) S.à r.l. since 31 December 2019 and (b) no material adverse change in the prospects of Elenia Finance (SPPS) S.à r.l. since 31 December 2019. Elenia Finance (SPPS) S.à r.l. does not have any subsidiaries.

There has been (a) no significant change in the financial or trading position of Lakeside Network Investments S.à r.l. taken as a whole since 31 December 2019 and (b) no material adverse change in the prospects of Lakeside Network Investments S.à r.l. since 31 December 2019.

There has been (a) no significant change in the financial or trading position of Elenia Investments S.à r.l. taken as a whole since 31 December 2019 and (b) no material adverse change in the prospects of Elenia Investments S.à r.l. since 31 December 2019.

There has been (a) no significant change in the financial or trading position of Elenia NewCo Oyj taken as a whole since 31 December 2019 and (b) no material adverse change in the prospects of Elenia NewCo Oyj since 31 December 2019.

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.