

**FIRST SUPPLEMENT DATED 16 MARCH 2022 TO
THE BASE PROSPECTUS DATED 4 OCTOBER 2021**

ELENIA VERKKO OYJ

(A public limited company (Oyj) incorporated in Finland with registered number 3001882-6)

**€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 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 20, Boulevard Royal, L-2449 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 20, Boulevard Royal, L-2449 Luxembourg, registered with the Luxembourg register of trade and companies under number B236561)

This Supplement (the **Supplement**) to the Base Prospectus dated 4 October 2021 (the **Base Prospectus**) which comprises a base prospectus constitutes a supplementary prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”) 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 Holdings S.à r.l. and Elenia Investments S.à r.l. (each a **Guarantor**, and together the **Guarantors**) (the **Programme**) established by Elenia Verkko Oyj (the **Issuer**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by the Issuer.

Each of the Issuer and the Guarantors 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.

Purpose of the Supplement

The purpose of this Supplement is to incorporate by reference the annual financial statements for the year ended 31 December 2021 in respect of each of the Issuer, Elenia Oy, Elenia Holdings S.à r.l. and Elenia Investments S.à r.l.

Annual Financial Statements as at and for the year ended 31 December 2021

On 16 March 2022, the Issuer published an English language translation of its consolidated audited financial statements for the year ended 31 December 2021 prepared in accordance with IFRS and available at <https://wp.elenia.fi/wp-content/uploads/2022/03/elenia-verkko-oyj-consolidated-financial-statements-2021.pdf>, 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 16 March 2022, Elenia Oy published its consolidated audited financial statements for the year ended 31 December 2021 prepared in accordance with IFRS and available on pages 56 – 67 at <https://wp.elenia.fi/wp-content/uploads/2022/03/elenia-annual-review-2021.pdf>.

On 16 March 2022, Elenia Holdings S.à r.l. published its audited financial statements for the year ended 31 December 2021 prepared in accordance with Luxembourg GAAP and available at <https://wp.elenia.fi/wp-content/uploads/2022/03/elenia-holdings-s.a.r.l.-financial-statements-2021.pdf>.

On 16 March 2022, Elenia Investments S.à r.l. published its audited financial statements for the year ended 31 December 2021 prepared in accordance with Luxembourg GAAP and available at <https://wp.elenia.fi/wp-content/uploads/2022/03/elenia-investments-s.a.r.l.-financial-statements-2021.pdf>.

For so long as the Programme remains in effect or any Bonds shall be outstanding, copies of the documents incorporated by reference in the Base Prospectus by virtue of this Supplement may be inspected during normal business hours at the specified offices of the Issuer at P.O. Box 2, Patamäenkatu 7, FI-33901 Tampere, Finland and at the offices of the Principal Paying Agent during usual business hours. In addition, copies of the documents will be available at the website of the Issuer at <http://www.elenia.fi/en/investors/investor-reports-and-presentations>.

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 UK Prospectus Regulation 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 2021 and (b) no significant change in the financial or trading position of the Issuer since 31 December 2021.

There has been (a) no significant change in the financial or trading position of Elenia Oy taken as a whole since 31 December 2021 and (b) no material adverse change in the prospects of Elenia Oy since 31 December 2021.

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 2021 and (b) no material adverse change in the prospects of Elenia Holdings S.à r.l. since 31 December 2021.

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 2021 and (b) no material adverse change in the prospects of Elenia Investments S.à r.l. since 31 December 2021.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement and any other supplement to the Base Prospectus previously issued, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.