

**SECOND SUPPLEMENT DATED 8 MARCH 2018 TO  
THE PROSPECTUS DATED 30 JUNE 2017**

**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 30 June 2017 (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 update the sections “*Elenia Group’s Shareholders*”, “*Structure Diagram*”, “*Ownership*”, “*Business of Elenia*”, “*Elenia Holdings*”, “*Elenia Finance (SPPS)*” and “*The Parent*” set out in the Prospectus, following the acquisition by a consortium of infrastructure investors of Elenia Group on 28 February 2018 (the **Change in Ownership**).

Elenia Networks is of the opinion that the Change in Ownership is a significant new factor which requires the publication of this Supplement.

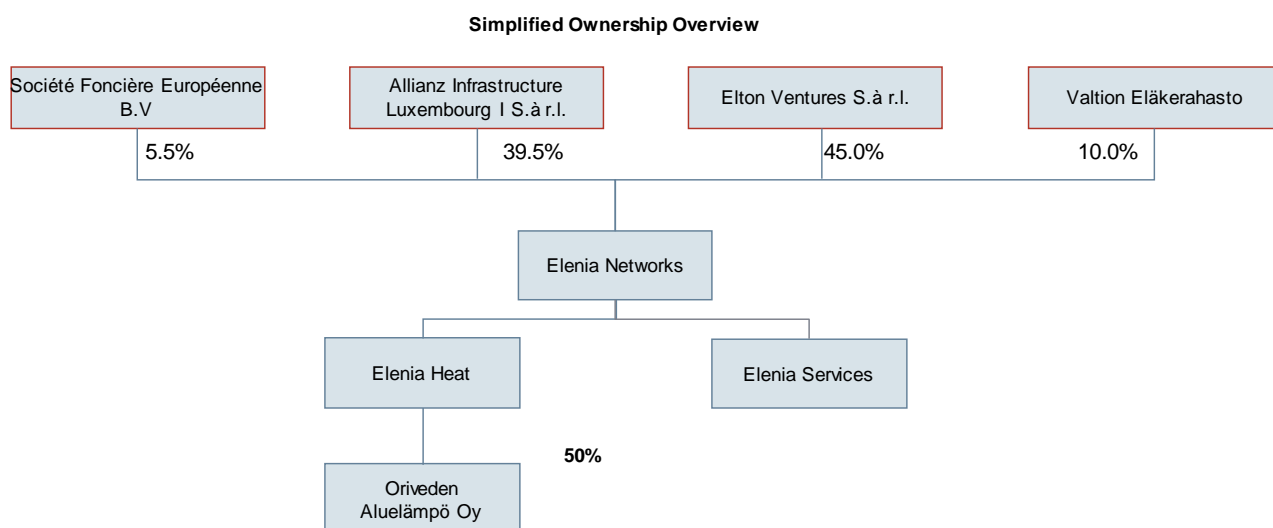
## 2. UPDATES TO THE PROSPECTUS

As a result of the Change in Ownership the following sections need to be updated:

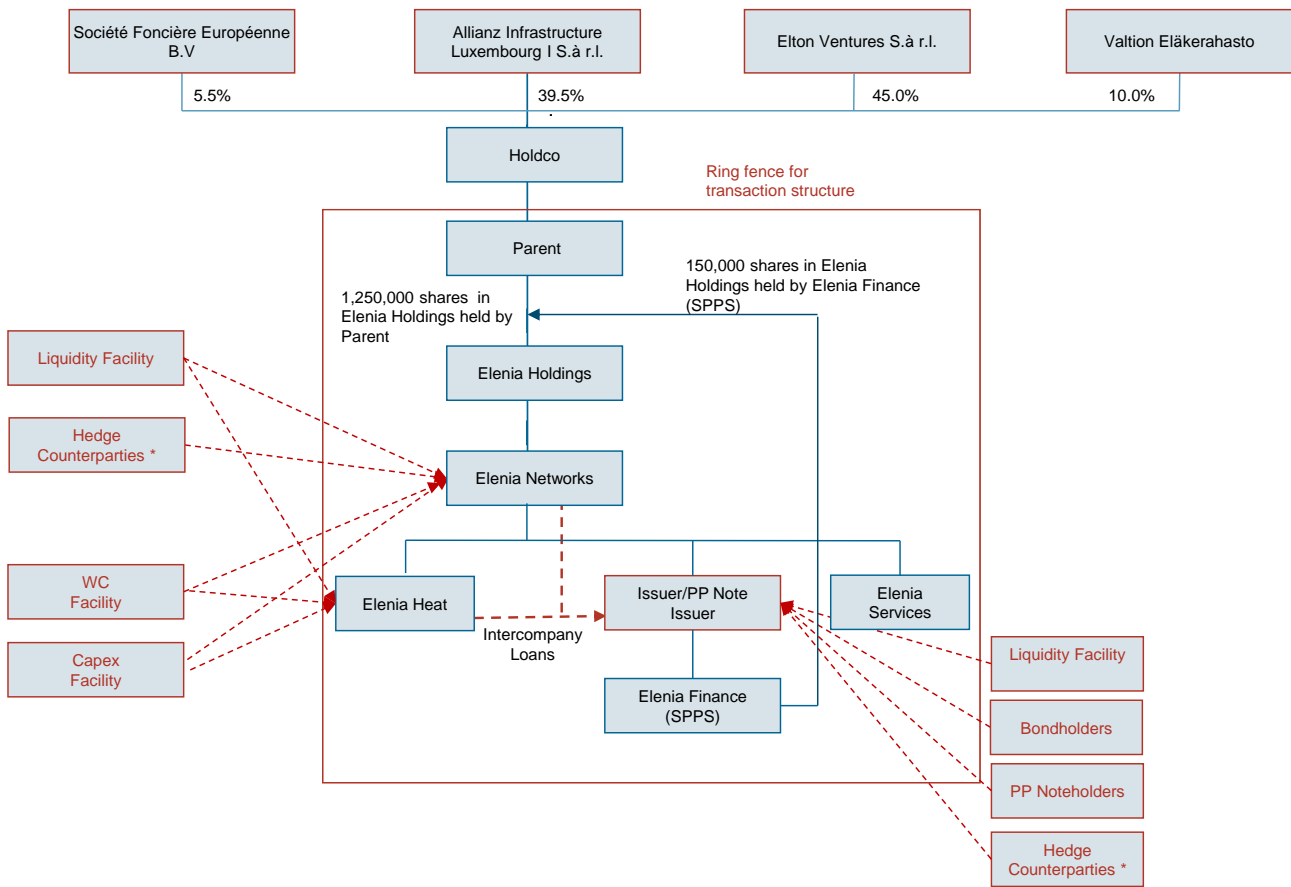
- (a) the section “*Elenia Group’s Shareholders*” in the Prospectus needs to be updated with the information below:

On 28 February 2018, Elenia Group was acquired by a consortium of infrastructure investors: Société Foncière Européenne B.V. and Allianz Infrastructure Luxembourg I S.à r.l. (together 45%), Elton Ventures S.à r.l. (45%) and Valtion Eläkerahasto (10%).

- (b) the section “*Structure Diagram – Simplified Ownership Overview*” in the Prospectus needs to be updated with the information below:



- (c) the section “*Structure Diagram – Simplified Debt Structure*” in the Prospectus needs to be updated with the information below:



\* There are currently no hedges in place (as of date of this Prospectus)

- (d) the section “*Ownership*” in the Prospectus needs to be updated with the information below:

On 28 February 2018, LNI was indirectly acquired by a consortium consisting of Société Foncière Européenne B.V. and Allianz Infrastructure Luxembourg I S.à r.l. (together 45%), Elton Ventures S.à r.l. (45%) and Valtion Eläkerahasto (10%).

### Valtion Eläkerahasto

The State Pension Fund of Finland, or Valtion Eläkerahasto (**VER**), was established in 1990 for the purpose of investing pension assets to help balance state pension expenditure. VER is a long-term investor characterised by a high standard of professionalism and an ethical code of conduct. VER operates as part of the prefunded Finnish pension system. On 31 December 2017, VER’s investment assets totaled €19.6 billion (€18.8 billion at the end of 2016). Fixed income instruments account for 40.3%, equities for 47.5% and other investments for 12.2%. The Fund has a staff of 24, all holding permanent positions as government officials and are all based in Helsinki.

### Allianz Infrastructure Luxembourg I S.à r.l

Allianz Infrastructure Luxembourg I S.à r.l. (**AIL**) is a 100% indirect subsidiary of Allianz SE, and therefore part of the Allianz Group. Allianz SE's shares are listed in Xetra and all German stock exchanges. AIL is advised by Allianz Capital Partners GmbH (**ACP**). ACP manages more than EUR 21 billion of alternative assets.

#### **Société Foncière Européenne B.V.**

SFE is a private limited company incorporated in the Netherlands. It is a 100% indirect subsidiary of Allianz SE, and therefore a member of the Allianz Group, and it is advised by ACP for the purposes of the investment in Elenia.

#### **Elton Ventures S.à r.l**

- (e) Elton Ventures S.à r.l. is a wholly owned indirect subsidiary of Macquarie Super Core Infrastructure Fund SCSp (the **MIRA Fund**). The MIRA Fund has been established to pursue investment opportunities in core regulated assets. Investors in the MIRA Fund are predominantly European and include institutional investors, such as insurance companies and pension funds. The MIRA Fund is managed by Macquarie Infrastructure and Real Assets (Europe) Limited, who is part of Macquarie Asset Management Group, the asset management arm of the Macquarie Group. The Macquarie Group is a global diversified Australian financial group, it has total assets of AUD182.9 billion and total equity of AUD17.3 billion as at 31 March 2017. The parent company, Macquarie Group Limited, is listed in Australia. the section “*Business of Elenia - Management Team*” in the Prospectus needs to be updated with the information below:

On 28 February 2018, Heidi Koskinen, Kunal Koya, Robert Clark, Timothy Short and Phil White ceased to be directors of Elenia Networks.

On 28 February 2018, the following became directors of Elenia Networks: Mark Braithwaite, Martin Bradley, Michael Pfennig and Jörg Spanier.

On 28 February 2018, Anna Dellis, Matteo Botto Poala and Mikko Räsänen ceased to be directors of Elenia Heat.

On 28 February 2018, the following became directors of Elenia Heat: David Tilstone, Erin Eisenberg and Scott McGregor.

- (f) the section “*Elenia Holdings*” in the Prospectus needs to be updated with the information below:

On 28 February 2018, Yvanna Essomba, Antoine Clauzel and Marielle Stijger ceased to be directors of Elenia Holdings.

On 28 February 2018, the following became directors of Elenia Holdings: Thomas Metzger, Sergii Tarnakin, Livio Gambardella, Stéphanie Meyer and Caroline Goergen.

- (g) the section “*Elenia Finance (SPPS)*” in the Prospectus needs to be updated with the information below:

On 28 February 2018, Yvanna Essomba, Antoine Clauzel and Marielle Stijger ceased to be directors of Elenia Finance (SPPS).

On 28 February 2018, the following became directors of Elenia Finance (SPPS): Thomas Metzger, Sergii Tarnakin, Livio Gambardella, Stéphanie Meyer and Caroline Goergen.

- (h) the section “*The Parent*” in the Prospectus needs to be updated with the information below:

On 28 February 2018, Trust International Management (T.I.M.) B.V., Dennis Kulk and Michael Furth ceased to be directors of the Parent.

On 28 February 2018, the following became directors of the Parent: Thomas Metzger, Sergii Tarnakin, Myle Trinh and Ka-Lok Fung.

**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.