

12 April 2016

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**FIRST SUPPLEMENT TO THE BASE PROSPECTUS**

**IN RESPECT OF THE EUR 3,000,000,000 MEDIUM TERM NOTE PROGRAMME**

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**ENEXIS HOLDING N.V.**

*(incorporated as a public limited liability company in the Netherlands with its statutory seat in Rosmalen, the Netherlands)*

**Euro 3,000,000,000 Medium Term Note Programme**

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Enexis Holding N.V. (the '**Issuer**') may from time to time issue notes (the '**Notes**') under its Euro 3,000,000,000 Medium Term Note Programme (the '**Programme**'). The Notes may be issued on a continuing basis through intermediation of one or more Dealers and any additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis (each a '**Dealer**' and together the '**Dealers**').

This supplemental prospectus (the '**Supplemental Prospectus**') is based on article 5:23 of the Netherlands Act on Financial Supervision (*Wet op het financieel toezicht*, the '**FSA**') and prepared in connection with the issue by the Issuer of such Notes and is supplemental to, forms part of and should be read in conjunction with, the prospectus in relation to the Programme dated 12 May 2015 (the '**Base Prospectus**'). The purpose of this Supplemental Prospectus is (i) to incorporate by reference the 2015 annual results of the Issuer, made publicly available on 8 March 2016, (ii) to include information relating to the business of the Issuer and (iii) to include two additional risk factors.

Terms defined in the Base Prospectus shall have the same meaning in this Supplemental Prospectus, unless specified otherwise.

This Supplemental Prospectus has been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the '**AFM**'), which is the Netherlands competent authority for the purpose of Directive 2003/71/EC as amended (including by Directive 2010/73/EU) and includes any relevant implementing measures in the relevant Member State (the '**Prospectus Directive**') as a supplemental prospectus issued in compliance with the Prospectus Directive and the prospectus regulation based thereon and relevant implementing measures in the Netherlands for the purpose of giving information with regard to the issue of Notes under the Programme.

Other than in the Netherlands, the Issuer, the Arranger and any Dealer do not represent that the Base Prospectus and this Supplement may be lawfully distributed in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. The distribution of the Base Prospectus and

this Supplement may be restricted by law in certain jurisdictions. Persons into whose possession the Base Prospectus and this Supplement come must inform themselves about, and observe, any such restrictions (see “Subscription and Sale” in the Base Prospectus).

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having 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.

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

**AN INVESTMENT IN THE NOTES INVOLVES CERTAIN RISKS. PROSPECTIVE INVESTORS SHOULD HAVE REGARD TO THE FACTORS DESCRIBED UNDER THE SECTION "RISK FACTORS" IN THE BASE PROSPECTUS.**

**This Supplemental Prospectus must be read and construed together with the Base Prospectus and with any documents incorporated by reference herein (which can be found on the website of the Issuer, <https://www.enexis.nl/over-enexis/investor-relations/en/publications>), and in relation to any Tranche of Notes, this Base Prospectus should be read and construed together with the relevant Final Terms. The date of this Supplemental Prospectus is 12 April 2016 and is supplemental to, forms part of and should be read in conjunction with, the Base Prospectus.**

## SUPPLEMENTAL INFORMATION

The following amendments are hereby made to the Base Prospectus:

- (A). The list of documents deemed to be incorporated by reference in, and to form part of, the Base Prospectus in the section titled “**Information Incorporated by Reference**” on page 16 of the Base Prospectus shall be amended by adding a new number 4 at the end thereof (with deletion of “and” at the end of number “2.” and replacement of “.” at the end of number “3.” by “; and”) which will read as follows:

“4 the audited consolidated financial statements (including the independent auditor's report thereon and notes thereto) of the Issuer in respect of the year ended 31 December 2015 (as set out in “Consolidated Financial Statements 2015” on pages 74 to 127 and “Independent Auditor’s Report” on pages 140 to 145 in the Issuer's 2015 annual report).”

- (B). In the section titled “**General Information**”, the reference under the subsection “**Prospects and Financial Position**” to “2014” will be replaced with “2015”.

- (C). In the section titled “**Description of the Issuer**”, the last paragraph of the subsection “**Profile of the Grid Manager**”, shall be replaced by the following:

“As of 1 January 2016, Enexis exchanged the grid areas in Friesland and in the municipalities Noordoostpolder and Urk with Alliander for the area of grid operator Endinet in Eindhoven and Zuidoost-Brabant. This exchange entails both an unbundling of part of the organization and the integration of Endinet. On balance, Enexis pays the difference in value between both activities in cash, including a premium. This premium was paid because the transaction will lead to lower tariffs in the future for grid management for all connections in the areas in question and indirectly to lower tariffs for everybody in the Netherlands. Enexis developed a transfer protocol in 2015 in cooperation with Alliander and the trade unions for the transfer of employees. The exchange had a major impact on the employees involved. The complexity of the process and the care that was taken did lead to employees being left in uncertainty for a longer period than we considered desirable. The complete integration of Endinet in the Enexis organization is to take place on 1 January 2017.”

- (D). In the section titled “**Description of the Issuer**”, a new subsection shall be added titled “**Perpetual loan**”, which will read as follows:

“The legal predecessors of Enexis concluded a perpetual loan at the end of the previous century for an amount of EUR 82.2 million with 58 local government authorities at an interest rate of 9%. This represents in 2015 an expensive loan and this is why Enexis would prefer to redeem this perpetual shareholders loan (EDON loan). By repaying the loan, Enexis saves around EUR 7.4 million annually in interest expenses excluding the one-off financing expenses resulting from the refinancing. Enexis has entered into consultations with the loan providers, after which all of the loan providers signed a settlement agreement. It has now been arranged by contract that the perpetual loan will be repaid at year-end 2016 in Enexis shares or in cash. Enexis shares will be bought back from existing Enexis shareholders for the repayment of the loan. If insufficient shares are available at the end of 2016, the repayment of the remaining part of the perpetual loan may take place in later years, for which again a process of buying back Enexis shares will be set up in 2017 and 2018. Should insufficient shares have been bought back and delivered at the end of 2018 for the repayment of the perpetual loan, then the remaining principal of the loan will be repaid by means of newly issued Enexis shares. It has further been agreed with the loan providers that they will receive a supplement, during the years 2017 up to and including 2019, up to the original annual interest amount of the perpetual loan.”

- (E). In the section titled “**Risk factors**”, the last paragraph of the subsection “**Impact of the Dutch regulatory framework**” shall be replaced by the following:

“The new energy legislation STROOM was rejected by the Dutch Senate at the end of 2015. The risk still exists that changes in energy laws can have consequences for our sustainability objectives because the possibilities to stimulate the sustainable use of energy could possibly be limited.”

- (F). In the section titled “*Risk factors*”, a new risk factor shall be added titled “*Introduction of municipal tax (precario) on land use and termination of relocation arrangements*”, which will read as follows:

“More and more municipalities are terminating relocation arrangements as a result of which payments to Enexis for the relocation of cables and pipelines, initiated by municipalities, are decreasing. In addition, there is an increasing risk that Enexis will have to pay municipal taxes for ground use related to underground cables and pipelines, in view of the increasing number of municipalities that are introducing taxes for ground use. The Minister of the Internal Affairs and Kingdom Relations informed the Dutch Parliament on 10 February 2016 about his intention to submit legislation to Parliament in the spring of 2016, which is based on the termination of municipal land-use taxes for utility grids, however this submission of new legislation has not yet been executed.”