

**ENEXIS HOLDING N.V.**  
*(incorporated in The Netherlands with its statutory seat in Rosmalen, the Netherlands)*

**EURO 3,000,000,000**  
**Programme for the Issuance of**  
**Medium Term Notes**

**Supplement to the Base Prospectus dated 23 December 2011**

This Supplement (the “**Supplement**”) is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 23 December 2011 (the “**Base Prospectus**”). The Base Prospectus has been issued by Enexis Holding N.V. (the “**Issuer**”) in respect of a €3,000,000,000 Programme for the Issuance of Medium Term Notes (the “**Programme**”). This Supplement, together with the Base Prospectus, constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council (the “**Prospectus Directive**”). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement. To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in this Supplement will prevail.

The Issuer accepts responsibility for the information contained in this Supplement, having taken all reasonable care to ensure that such is the case and such information is to the best of its knowledge in accordance with the facts and contains no omission likely to affect its import.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) or any state securities law of the United States.

\*\*\*

Section 5:23(6) of the *Wet Financieel Toezicht* stipulates:

Where a supplement to the prospectus has been made generally available in respect of an offer of securities to the public in the Netherlands, a party which concluded a contract regarding the purchase or acquisition of those securities or made an offer to conclude a contract regarding the purchase or acquisition of those securities shall have the right to cancel the contract or withdraw the offer within two working days after the publication of that supplement.

## AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below.

In the section Risk Factors, under subheading Risks related to Cross Border Lease Agreements, the fourth paragraph will be replaced as follows:

“At 30 June 2011, the total equity exposure on the Intergas CBL (i.e. the amount that would be payable in case of early termination) was USD 91.5 million. Part of this amount is covered by separate financial instruments (US treasury bonds) at a value depending on the time of any early termination. The value of these instruments at 30 June 2011 was estimated at USD 65.9 million. The difference between the equity exposure of USD 91.5 million and the collateral value of USD 65.9 million is the maximum "strip risk" for the CBL (the Net termination compensation). To cover the strip risk of USD 25.6 million, security is provided to the investor in the form of a letter of credit for an amount of USD 25.6 million.<sup>1</sup>”

Copies of this Supplement and the Base Prospectus, together with the other documents listed in the section Documents Incorporated by Reference of the Base Prospectus will be available free of charge during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the Issuer (at its registered office of the Issuer at Burgemeester Burgerslaan 40, 5245 NH Rosmalen, the Netherlands, by fax: +31-88-8570493 and in electronic form on Enexis' website: [http://www.enexis.nl/site/investor\\_relations/publicaties/](http://www.enexis.nl/site/investor_relations/publicaties/)).

---

• <sup>1</sup> Source: this information is unaudited and has been extracted from the reviewed consolidated interim financial statements of Enexis Holding N.V. in respect of the six months ended 30 June 2011