

SECOND SUPPLEMENTARY PROSPECTUS DATED 14 JUNE 2016 TO THE PROSPECTUS DATED 29 JANUARY 2016

Transmission Finance DAC

*(incorporated with limited liability under the laws of Ireland with
registered number 568526)*

€10,000,000,000

**Multicurrency programme for the issuance of Bonds
with proceeds to be lent to Caruna Networks Oy (“Caruna”)**

This Supplement (the “**Supplement**”), to the Prospectus dated 29 January 2016 which comprises a base prospectus (as supplemented by the first supplementary prospectus dated 7 April 2016) (the “**Prospectus**”), constitutes a supplementary prospectus for the purposes of Article 16 of Directive 2003/71/EC, as amended (the “**Prospectus Directive**”) and is prepared in connection with the €10,000,000,000 multicurrency programme for the issuance of bonds (the “**Programme**”) established by Transmission Finance DAC (the “**Issuer**”). Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the “**Central Bank**”) as competent authority under the Prospectus Directive. The Central Bank of Ireland only approves this Supplement as meeting the requirements imposed under Irish and European law pursuant to the Prospectus Directive.

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.

The Issuer and the Caruna Group accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuer and the Caruna Group (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.

The purpose of this Supplement is to incorporate by reference into the Prospectus the audited consolidated financial accounts of Caruna Networks Oy in respect of the Caruna Group¹ for the 12 months ended 31 December 2015, the audited unconsolidated financial accounts of Caruna Oy for the 12 months ended 31 December 2015 and the audited unconsolidated financial accounts of Caruna Espoo for the 12 months ended 31 December 2015.

ADDITIONAL DOCUMENTS TO BE INCORPORATED BY REFERENCE

On 14 June 2016, Caruna Networks Oy in respect of the Caruna Group² published its consolidated audited financial accounts as at, and for the period ended, 31 December 2015. On 14 June 2016, Caruna Oy published an English language translation of its audited unconsolidated financial accounts as at, and for the period ended, 31 December 2015 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 Caruna Oy financial accounts, the Finnish language original will prevail. On 14 June 2016, Caruna Espoo published an English language translation of its audited unconsolidated financial accounts as at, and for the period ended, 31 December 2015

¹ The Caruna Group includes Caruna Networks, CNS, CNE, Caruna Oy and Caruna Espoo.

² The Caruna Group includes Caruna Networks, CNS, CNE, Caruna Oy and Caruna Espoo.

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 Caruna Espoo financial accounts, the Finnish language original will prevail. A copy of those financial accounts has been filed with the Irish Stock Exchange and the Central Bank and, by virtue of this Supplement, those financial accounts are incorporated in, and form part of, the Prospectus.

The Issuer will provide, without charge, to each person to whom a copy of this Supplement has been delivered, upon the request of such person, a copy of each document deemed to be incorporated herein by reference unless any such document has been modified or superseded. Such requests should be directed to the Issuer at 2nd Floor, Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland. In addition, each document deemed to be incorporated herein by reference is also available at: www.caruna.fi/en/financialinformation.

The section entitled “*Documents Incorporated by Reference*” on pages 10 and 11 of the Prospectus should therefore be read subject to the insertion of three additional limbs, limbs (i)-(k) as set out below:

“(i) Audited consolidated financial accounts for the 12 months ended 31 December 2015 of Caruna Networks Oy in respect of the Caruna Group ³ prepared in accordance with IFRS <http://www.ise.ie/Market-Data-Announcements/Debt/Individual-Debt-Instrument-Data/Dept-Security-Documents/?progID=868&uID=7379&FIELD SORT=docId>, together with the auditor’s report thereon;

(j) Audited unconsolidated financial accounts for the 12 months ended 31 December 2015 in respect of Caruna Oy prepared in accordance with FAS <http://www.ise.ie/Market-Data-Announcements/Debt/Individual-Debt-Instrument-Data/Dept-Security-Documents/?progID=868&uID=7379&FIELD SORT=docId>, together with the auditor’s report thereon; and

(k) Audited unconsolidated financial accounts for the 12 months ended 31 December 2015 in respect of Caruna Espoo prepared in accordance with FAS <http://www.ise.ie/Market-Data-Announcements/Debt/Individual-Debt-Instrument-Data/Dept-Security-Documents/?progID=868&uID=7379&FIELD SORT=docId>, together with the auditor’s report thereon.”

On page 238 of the Prospectus, in the paragraph titled “Availability of Financial Statements”, the following text should be added after the documents listed in paragraphs (a)–(h):

“(i) Audited consolidated financial accounts for the 12 months ended 31 December 2015 of Caruna Networks Oy in respect of the Caruna Group⁴ together with the auditor’s report thereon;

(j) Audited unconsolidated financial accounts for the 12 months ended 31 December 2015 in respect of Caruna Oy together with the auditor’s report thereon; and

(k) Audited unconsolidated financial accounts for the 12 months ended 31 December 2015 in respect of Caruna Espoo together with the auditor’s report thereon.”

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.

There has been no significant or adverse change in either (a) the financial position or (b) the prospects of the Caruna Group since 31 December 2015, the last day of the financial period in respect of which the most recent financial statements of the Caruna Group have been prepared.

³ The Caruna Group includes Caruna Networks, CNS, CNE, Caruna Oy and Caruna Espoo.

⁴ The Caruna Group includes Caruna Networks, CNS, CNE, Caruna Oy and Caruna Espoo.

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.

For as long as the Programme remains in effect or any Security is outstanding, copies of the current Prospectus, together with any amendments or supplements thereto (including this Supplement) may be inspected physically at the registered office of the Issuer and from the specified offices of the Paying Agents for the time being in London. In addition, a copy of this Supplement will be available on the website of the Irish Stock Exchange (www.ise.ie).