

SECOND SUPPLEMENT DATED 5 June 2012

TO THE BASE PROSPECTUS DATED 23 December 2011,
as supplemented by a first supplement dated 13 January 2012

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

Second Supplement to the Base Prospectus dated 23 December 2011 as supplemented by a first supplement dated 13 January 2012

This Supplement dated 5 June 2012 (the “**Supplement**”) is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 23 December 2011, as supplemented by a first supplement dated 13 January 2012 (the “**Base Prospectus**”). The Base Prospectus has been issued by Enexis Holding N.V. (the “**Issuer**”) in respect of a €3000,000,000 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

On 26 April 2012, the Issuer published its annual report containing the condensed consolidated financial statements for the year ended 31 December 2011. References to page numbers are to the pages of 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 Documents Incorporated by Reference on page 17 of the Base Prospectus, the following new number "5." shall be inserted (with deletion of "and" at the end of number "3." and replacement of "." at the end of number "4." by "; and"):

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5. the publicly available full consolidated financial statements of the Issuer for the year ended 31 December 2011 (as set out on pages 78 through 102, including the notes thereto as set out on pages 103 through 144, all as included in the "Annual Report Enexis Holding N.V. 2011").

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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/).