

**Supplement No. 1 dated 23 October 2015
to the Base Prospectus dated 13 May 2015**

Supplement No. 1 pursuant to Art. 16(1) of Directive 2003/71/EC (as amended) (the "**Prospectus Directive**") and Art. 13(1) of the Luxembourg Act relating to prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*) (the "**Luxembourg Act**") dated 23 October 2015 (the "**Supplement**") to the base prospectus of Eurogrid GmbH in respect of non-equity securities within the meaning of Art. 22 No. 6(4) of the Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended, with a denomination of at least EUR 100,000 (or the equivalent in other currency as at the relevant date of issuance), dated 13 May 2015 (the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**").



Eurogrid GmbH

(Berlin, Federal Republic of Germany)
(the "**Issuer**")

50Hertz Transmission GmbH

(Berlin, Federal Republic of Germany)
and

50Hertz Offshore GmbH

(Berlin, Federal Republic of Germany)
(together, the "**Guarantors**")

€ 5,000,000,000

**Debt Issuance Programme
(the "**Programme**")**

This Supplement has been approved by the Commission de Surveillance du Secteur Financier (the "**CSSF**") of the Grand Duchy of Luxembourg in its capacity as competent authority under the Luxembourg Act for the purposes of the Prospectus Directive.

Right to withdraw

In accordance with Article 13 paragraph 2 of the Luxembourg Act, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable within a time limit of two working days after the publication of this Supplement, to withdraw their acceptances provided that the new factor, mistake or inaccuracy referred to in Article 13 paragraph 1 of the Luxembourg Act arose before the final closing of the offer to the public and the delivery of the securities. This Supplement was approved and is published on 23 October 2015, consequently investors can withdraw their acceptances until 27 October 2015. A withdrawal, if any, of an order must be communicated in writing to the Issuer at its registered office, specified in the list of NAMES AND ADRESSES of the Prospectus on page 119.

Copies of this Supplement, the Prospectus and all documents which are incorporated therein by reference may be inspected in physical form during normal business hours at the registered office of the Issuer.

This Supplement, the Prospectus and the documents incorporated by reference therein are also available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu) as well as on the website of Eurogrid GmbH (www.eurogrid.com).

The purpose of this Supplement is to incorporate by reference the unaudited condensed consolidated interim financial statements of the Issuer as of and for the six months ended 30 June 2015 into the Prospectus and to update several sections of the Prospectus as set forth in detail on the next pages hereof.

This Supplement is supplemental to, and should be read and shall only be distributed in connection with the Prospectus. Therefore, with respect to future issues under the Programme of Eurogrid GmbH, references in the Final Terms to the Prospectus are to be read as references to the Prospectus as supplemented by this Supplement.

Terms defined in the Prospectus have the same meaning when used in this Supplement. All references in the Prospectus to "the Prospectus", "this Prospectus", "the Debt Issuance Prospectus", "this Debt Issuance Prospectus", or any other similar expression, in particular regarding confirmations and representations as to the information contained therein, shall be deemed to also refer to this Supplement.

The Issuer and each Guarantor with regard to information for which it is responsible accept responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer and the Guarantors, 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 its importance.

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

The amendments to the Prospectus mentioned in this Supplement shall only apply to an admission to trading of instruments occurring after the approval of this Supplement.

Page references in this document refer to pages in the Prospectus, unless otherwise indicated.

I. Changes relating to the Risk Factors

Change to "Risk Factors – Factors which are material for the purpose of assessing the regulatory, environmental and legal risks associated with Notes issued under the Programme – The regulatory framework in Germany governing the tariffs of the Guarantors includes certain factors which may negatively impact the Issuer's ability to meet its debt service obligations"

The fourth paragraph of the risk factor headed *"The regulatory framework in Germany governing the tariffs of the Guarantors includes certain factors which may negatively impact the Issuer's ability to meet its debt service obligations"* in the section *"Risk Factors – Factors which are material for the purpose of assessing the regulatory, environmental and legal risks associated with Notes issued under the Programme"* on pages 7-10 of the Prospectus shall be deleted and replaced by the following:

"A part of the annual revenue cap is based on the recovery of costs associated with 50Hertz's obligations with respect to energy management (control power, grid losses, and redispatch) that may negatively impact the profitability of 50Hertz and/or may lead to a liquidity risk of 50Hertz. The main risks involved in the energy management business result from cost increases, in particular with respect to control power, procurement of energy volumes to cover grid losses and redispatch costs. Such cost increases may result from volume effects and/or from unforeseen market price increases, such as price increases resulting from higher volumes since in case of higher volumes also energy from more expensive power plants has to be procured. The volume effects may be enhanced by the fluctuating feed-in from renewable energy facilities, which need to be compensated for by maintaining a system balance between generation and consumption at all times. In order to reduce the risks arising from these effects for the second regulatory period BNetzA has accepted separate procedural regulations (so called *"Freiwillige Selbstverpflichtung"* acc. to Sec. 11 para. 2 ARegV) for each energy management obligation (control power, grid losses, redispatch). According to the procedural regulations the expenses for each energy management obligation will be reflected in the revenue cap on the basis of planned costs. Afterwards, in the following year, planned costs will be compared to actual costs. According to the respective regulation for redispatch the difference between planned costs and actual costs will be completely accepted in the revenue cap with a 2-years-delay. For offshore grid losses the difference between planned costs and actual costs will be accumulated during a regulatory period. The total cost differences over this regulatory period will be equally distributed over the costs for offshore grid losses over all years of the following regulatory period, thus increasing or decreasing the revenue cap of each of the respective years. However, if allowed total grid revenues during one of the years of the regulatory period in which the offshore grid losses initially occur deviate from the revenue cap by more than 5 %, the difference between planned costs and actual costs for the compensation of offshore grid losses will be completely accepted in the revenue cap with a 2-years-delay from that said year. The time lag will be compensated for by an interest rate according to the regulatory account. This interest rate might substantially deviate from 50Hertz's real options of placing funds and borrowing money. Especially, in case of actual costs being below planned costs 50Hertz might not be able to earn the interest rate (from the regulatory account payable to grid users) by placing funds. However, as regards the procedural regulation for redispatch, there is a risk that BNetzA does not accept costs in the framework of the procedural regulation. Inter alia, BNetzA on 19 August 2015 waived a legal basis (namely the definition of reasonable compensation for redispatch) for the procedural regulation redispatch. If BNetzA does not accept certain costs as being part of the redispatch costs this would increase the liquidity and/or profitability risks originally meant to be reduced by the procedural regulation redispatch. For onshore grid losses the difference between planned costs and actual costs will be partially accepted in the revenue cap with a 2-years-delay; (real volumes are accepted, but prices are limited to a reference price). For control power the actual prices are fully accepted, whereas the costs resulting from volume differences are subject to a bonus/malus."

Change to "Risk Factors – Factors which are material for the purpose of assessing the regulatory, environmental and legal risks associated with Notes issued under the Programme – Future changes to the regulatory framework on a national and European level may have a negative impact on 50Hertz"

In the risk factor headed *"Future changes to the regulatory framework on a national and European level may have a negative impact on 50Hertz"* in the section *"Risk Factors – Factors which are material for the purpose of assessing the regulatory, environmental and legal risks associated with Notes issued under the Programme"* on page 12 of the Prospectus the following shall be inserted after the fourth paragraph:

"In July 2015, the German Federal Ministry for Economic Affairs and Energy published a White Paper on the development of the electricity market, containing numerous conclusions from a preceding consultation process and in consequence of these conclusions first proposals for legislative changes. Among others, a draft law for

the development of the energy market (*Strommarktgesetz*) was published in September 2015. At this stage of the process it is still unclear whether and how these proposals will be implemented in the regulatory framework and impact 50Hertz's business."

II. Changes relating to the section "Business Description of the Issuer"

Change to the section "Business Description of the Issuer – Financial Information"

In the section headed "*Business Description of the Issuer – Financial Information*" on page 26 of the Prospectus the following paragraph shall be inserted after the first paragraph of this section:

"The unaudited condensed consolidated interim financial statements of the Issuer as of and for the six months ended 30 June 2015, which have been prepared in accordance with IFRS on interim financial reporting (IAS 34), are incorporated by reference into this Prospectus."

Change to the section "Business Description of the Issuer – Statutory Auditors"

In the section headed "*Business Description of the Issuer – Statutory Auditors*" on pages 26-27 of the Prospectus the following paragraph shall be inserted after the third paragraph of this section:

"The condensed consolidated interim financial statements of the Issuer as of and for the six months ended 30 June 2015 are unaudited."

Change to the section "Business Description of the Issuer – Significant Change in the Financial or Trading Position"

In the section headed "*Business Description of the Issuer – Significant Change in the Financial or Trading Position*" on page 27 of the Prospectus the paragraph shall be deleted and replaced by the following:

"There has been no significant change in the financial or trading position of the Group since 30 June 2015."

Change to the section "Business Description of the Issuer – Description of other Indebtedness"

In the section headed "*Business Description of the Issuer – Description of other indebtedness*" on page 27 of the Prospectus, the following shall be inserted at the beginning of the first paragraph:

"On 10 June 2015, the Issuer issued a € 500 million bond under this Programme which will become due for repayment on 10 June 2025 and bears interest at a rate of 1.875 per cent. p.a."

III. Changes relating to the section "Business Description of the Guarantors – 50Hertz Transmission GmbH"

Change to the section "Business Description of the Guarantors – 50Hertz Transmission GmbH – Business Description – Regulatory Framework – Tariff Setting in Germany"

In the section headed "*Business Description of the Guarantors – 50Hertz Transmission GmbH – Business Description – Regulatory Framework – Tariff Setting in Germany*" on page 32 of the Prospectus, the following sentence shall be inserted after the fifth sentence of the first paragraph of this section (reading: "The network operators are not allowed to retain revenue in excess of their individually determined revenue cap."):

"If network operators nevertheless retain revenues in excess of their individually determined revenue cap a compensation mechanism applies that leads to the reduction of future tariffs (§ 5 ARegV), e.g. since 50Hertz in 2013 retained revenues in excess of its revenue cap, 50Hertz' tariff for 2015 was reduced, resulting in reduced revenues from network tariffs compared to 2014."

Change to the section "Business Description of the Guarantors – 50Hertz Transmission GmbH – Administrative, Management, and Supervisory Bodies – Management Board"

In the section headed "*Business Description of the Guarantors – 50Hertz Transmission GmbH – Administrative, Management, and Supervisory Bodies – Management Board*" on pages 39-40 of the Prospectus, the line relating to Udo Giegerich shall be deleted and replaced by the following:

"Marco Nix Chief Financial Officer Managing Director of 50Hertz Offshore GmbH
Managing Director of Elia Grid International GmbH"

In the same section, the line "** As of 1 July 2015, Marco Nix will replace Udo Giegerich as Chief Financial Officer" shall be deleted and replaced by the following:

"* Marco Nix has resigned from the office as managing director of Elia Grid International GmbH on 28 September 2015 with effect as of registration of the resignation."

Change to the section "Business Description of the Guarantors – 50Hertz Transmission GmbH – Administrative, Management, and Supervisory Bodies – Supervisory Board"

In the section headed "*Business Description of the Guarantors – 50Hertz Transmission GmbH - Administrative, Management, and Supervisory Bodies – Supervisory Board*" on pages 40-41 of the Prospectus, the line relating to Daniel Dobbeni shall be deleted and replaced by the following:

"Christiaan Peeters	Chairman	Chief Executive Officer of Elia System Operator N.V./S.A. and Elia Asset N.V./S.A.;	c/o Elia System Operator S.A. Bd. de l'Empereur 20 B – 1000 Bruxelles Belgium"
		Chairman of the Board of Direc- tors of Elia Grid International N.V./S.A.;	
		Chairman of the Board of Direc- tors of Eurogrid International CVBA/SCRL;	
		Member of the Board of Directors of Synergrid asbl, Fédération des Gestionnaires de Réseaux Elec- tricité et Gaz en Belgique	

IV. Changes relating to the section "Business Description of the Guarantors – 50Hertz Offshore GmbH"

Change to the section "Business Description of the Guarantors – 50Hertz Offshore GmbH – Administrative, Management, and Supervisory Bodies"

In the section headed "*Business Description of the Guarantors – 50Hertz Offshore GmbH - Administrative, Management, and Supervisory Bodies*" on page 45 of the Prospectus, the line relating to Udo Giegerich shall be deleted and replaced by the following:

"Marco Nix Managing Director Managing Director of 50Hertz Transmission GmbH
Managing Director of Elia Grid International GmbH"

In the same section, the line "** As of 1 July 2015, Marco Nix will replace Udo Giegerich as managing director" shall be deleted and replaced by the following:

"* Marco Nix has resigned from the office as managing director of Elia Grid International GmbH on 28 September 2015 with effect as of registration of the resignation."

V. Changes relating to the section "General Information"

In the section headed "*General Information – Documents on Display*" on page 115 of the Prospectus the following shall be inserted after the numbered item (iii), and the numbering of the following items shall be amended accordingly:

"(iv) the Eurogrid GmbH unaudited condensed consolidated interim financial statements for the first half-year 2015;"

VI. Changes relating to the section "Documents Incorporated by Reference"

The following content shall be added to the section headed "*Documents Incorporated by Reference*" on pages 116-117 of the Prospectus at the beginning of this section:

"Unaudited condensed consolidated interim financial statements of Eurogrid GmbH for the first half-year 2015 prepared in accordance with IFRS on interim financial reporting (IAS 34).

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Consolidated statement of comprehensive income	page 2
Consolidated statement of financial position	page 3
Consolidated statement of changes in equity	page 4
Consolidated statement of cash flows	page 5
Notes to the condensed consolidated interim financial statements	pages 6-14"

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus, which is capable of affecting the assessment of the Notes issued under the Programme since the publication of the Prospectus.