

To The Board of Directors of Fingrid Oyj

Independent Limited Assurance Report

The Board of Directors of Fingrid Oyj engaged us to provide limited assurance on the Selected information described below and set out in the Fingrid Oyj's "Green Bond Investor Letter and Impact Report" dated April 2018 for the Fingrid Oyj Green Bond (ISIN XS1722899918).

Selected information

The Scope of our work was limited to assurance over the allocation of bond proceeds as stated in the table "Allocation of green bond proceeds to approved eligible projects" on page 8 of Green Bond Investor Letter and Impact Report.

The Reporting Criteria against which it was assessed is described in Fingrid Oyj's Green Bond Framework.

Management's Responsibility for the Green Bond Investor Letter and Impact Report

Management is responsible for the preparation and presentation of the Green Bond Investor Letter and Impact Report and Selected information in accordance with the reporting criteria as set out in Green Bond Framework. This responsibility includes designing, implementing and maintaining internal tracking method relevant to the proper preparation and presentation of the Green Bond Investor Letter and Impact Report and Selected information.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the Selected Information of Green Bond Investor Letter and Impact Report based on our work performed. We conducted our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000. This Standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain limited assurance whether any matters come to our attention that causes us to believe that the Green Bond Investor Letter and Impact Report and Selected information does not comply in all material respects with the criteria set out in Green Bond Framework.

The scope of our work was limited to assurance over the allocation of green bond proceeds to approved eligible projects as stated on table "Allocation of green bond proceeds to approved eligible projects" on the Green Bond Investor Letter and Impact Report.

In a limited assurance engagement, the evidence-gathering procedures are more limited than for a reasonable assurance engagement, and therefore less assurance is obtained than in a reasonable assurance engagement. The procedures selected depend on the practitioner's judgment, including the assessment of the risks of material incompliance of Selected information on the Green Bond Investor Letter and Impact Report with the criteria.

Work performed

We are required to plan and perform our work in order to consider the risk of material misstatement of the Selected Information. In doing so, we:

- Made enquiries to Fingrid Oyj's management, including those with responsibility for green bond governance, management and reporting.

- Evaluated the design of the internal tracking method for managing, recording and reporting the Selected Information.
- Obtained the listing of eligible projects allocated into the green bond, and confirmed consistency with the disclosure in table “Allocation of green bond proceeds to approved eligible projects”.
- Inspected minutes of the Steering Committee for Finance and Business development to confirm that the allocated eligible projects had been considered and approved according to process described in the Green Bond Framework.
- Performed limited substantive testing to verify existence and accurate allocation of green bond proceeds as set out in table “Allocation of green bond proceeds to approved eligible projects”. In our testing we obtained a detailed listing of project costs to assure the following:
 - existence and accuracy of these costs in Fingrid Oyj’s external accounting records
 - correct allocation to eligible projects
 - costs were paidTotal amount of proceeds allocated to eligible projects on the table for years 2013 -2017 is 89 million euros. Our testing covered 50 % of these costs.
- Considered the disclosure and presentation of the Selected Information.

Our assurance does not extend to any other information included in the Green Bond Investor Letter and Impact Report. We have not reviewed and do not provide any assurance over the individual project information reported, including estimates of environmental impacts.

Conclusion

Based on our limited assurance engagement, nothing has come to our attention that causes us to believe that the Selected Information on Green Bond Investor Letter and Impact Report, April 2018 does not comply in all material respects with the criteria as set out in Green Bond Framework.

This conclusion has been formed on the basis of, and is subject to the inherent limitations outlined elsewhere in this independent assurance report.

Restriction on Use and Distribution

This report, including our conclusion, has been prepared solely for the Board of Directors of Fingrid Oyj in accordance with the agreement between us, to assist the Directors in reporting Fingrid Oyj’s green bond performance and activities. We permit this report to be disclosed in the Green Bond Investor Letter and Impact Report as at April 2018, to assist the Directors in responding to their governance responsibilities by obtaining an independent assurance report in connection with the Selected information. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Directors and Fingrid Oyj for our work or this report except where terms are expressly agreed between us in writing.

20 April 2018

PricewaterhouseCoopers Oy
Authorised Public Accountants



Heikki Lassila
Authorised Public Accountant (KHT)