



FINGRID OYJ

€600,000,000

EURO-COMMERCIAL PAPER PROGRAMME

Programme Rated

P-1 by Moody's Investors Service, Inc.

A-1+ by Standard & Poor's Rating Services,
a division of The McGraw Hill Companies Inc.

Arranger

Barclays Capital

Dealers

**Barclays Capital
ING Financial Markets
JPMorgan**

Issue and Paying Agent

JPMorgan Chase Bank



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IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated by reference, the “**Information Memorandum**”) contains summary information provided by Fingrid Oyj (the “**Issuer**”) in connection with a euro-commercial paper programme (the “**Programme**”) under which the Issuer may issue and have outstanding at any time short-term promissory notes (the “**Notes**”) up to a maximum aggregate amount of €600,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes in the form of euro-commercial paper sold outside the United States pursuant to Regulation S (“**Regulation S**”) of the United States Securities Act of 1933, as amended (the “**Securities Act**”). The Issuer has, pursuant to a dealer agreement dated 29th March, 2004 (the “**Dealer Agreement**”), appointed Barclays Bank PLC as arranger for the Programme (the “**Arranger**”), appointed Barclays Bank PLC, ING Bank N.V. and J.P. Morgan Securities Ltd. as dealers for the Notes (the “**Dealers**”) and authorised and requested the Dealers to circulate this Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND ARE SUBJECT TO CERTAIN U.S. TAX LAW REQUIREMENTS AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, ALL WITHIN THE MEANING OF REGULATION S.

The Issuer has confirmed to the Arranger and the Dealers that, in the context of the Programme, the information contained in this Information Memorandum is true and accurate in all material respects and is not misleading in any material respect and there are no other facts in relation to the Issuer or any Notes the omission of which in the context of the issue of Notes makes any such information misleading in any material respect.

Neither the delivery of this Information Memorandum nor any offer or sale made on the basis of the information in this Information Memorandum shall under any circumstances create any implication that this Information Memorandum is accurate at any time subsequent to the date hereof with respect to the Issuer or that there has been no change in the affairs of the Issuer since the date hereof (save in so far as this Information Memorandum, as the same may be updated, amended, supplemented or superseded from time to time, may include disclosures concerning the Issuer).

No person is authorised by the Issuer to give any information or to make any representation not contained in this Information Memorandum and any information or representation not contained herein must not be relied upon as having been authorised.

The information contained in this Information Memorandum is not and should not be construed as a recommendation by the Arranger or the Dealers or the Issuer that any recipient participate in the Programme. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on this Information Memorandum.

Neither the Arranger nor any Dealer has independently verified the information contained in this Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy, completeness or distribution of, or any errors in or omissions from any information or statement contained in this Information Memorandum or in or from, any accompanying or subsequent material or presentation.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger’s or any Dealer’s attention.

This Information Memorandum contains references to ratings. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes and the Issuer set out under “**Selling Restrictions**” below.

No application will be made at any time to list the Notes on any Stock Exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the Financial Services and Markets Act 2000 does not apply to the Issuer.

Tax

No comment is made or advice given by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

On 3rd June, 2003, the European Council of Economics and Finance Ministers adopted a Directive on the taxation of savings income under which Member States will be required, from a date not earlier than 1st January, 2005, to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State, except that, for a transitional period, Belgium, Luxembourg and Austria will instead be required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries).

Interpretation

In this Information Memorandum, references to “**Euros**” and “**€**” refer to the single currency of participating member states of the European Union; references to “**Sterling**” and “**£**” are to the lawful currency of the United Kingdom; references to “**U.S. Dollars**” and “**U.S.\$**” are to the lawful currency of the United States of America and references to “**Yen**” and “**¥**” are to the lawful currency of Japan.

Where this Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

Documents Incorporated By Reference

There are incorporated into this Information Memorandum by reference the most recently published audited annual accounts, and any interim accounts (whether audited or unaudited) published subsequently to such annual accounts, of the Issuer.

Any statement contained in a document incorporated or deemed to be incorporated by reference into this Information Memorandum shall be deemed to be modified or superseded to the extent that a statement contained in any subsequent document which also is or is deemed to be incorporated by reference into this Information Memorandum modifies or supersedes such statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents deemed to be incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

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TERMS AND CONDITIONS

Issuer:	Fingrid Oyj
Arranger:	Barclays Bank PLC
Dealers:	Barclays Bank PLC ING Bank N.V. J.P. Morgan Securities Ltd.
Agent:	JPMorgan Chase Bank
Maximum Amount of the Programme:	The outstanding principal amount of the Notes will not exceed €600,000,000 (or its equivalent in other currencies) at any time. The Maximum Amount may be increased from time to time in accordance with the Dealer Agreement.
Programme Ratings:	Moody's Investors Service, Inc.: P-1 Standard & Poor's Rating Services, a division of The McGraw Hill Companies Inc.: A-1+
Form of the Notes:	Notes, which may be interest bearing, index linked or sold at a discount to their face amount, will be in definitive (" Definitive Notes ") or global form (" Global Notes "). A Global Note is exchangeable into Definitive Notes only in the circumstances set out in that Global Note.
Delivery:	Definitive Notes will be available in London for collection or for delivery to Euroclear Bank S.A./N.V. as the operator of the Euroclear clearing system (" Euroclear "), Euroclear France S.A. as the operator of the Euroclear France clearing system (" Euroclear France "), Clearstream Banking, société anonyme (" Clearstream, Luxembourg ") or any other recognised clearing system. Global Notes will be deposited with a common depository for Euroclear, Euroclear France and Clearstream, Luxembourg or any relevant clearing system. Account holders will, in respect of Global Notes, have the benefit of a Deed of Covenant dated 29th March, 2004, copies of which may be inspected during normal business hours at the specified office of the Agent.
Currencies:	Notes may be denominated in Euros, Sterling, Dollars, Yen and any freely transferable currency which is freely convertible into Euros provided that the issue of Notes denominated in such currency is not prohibited by or contrary to any law or regulation and subject to any relevant permission of the regulatory authorities concerned having been obtained or satisfied.
Term of Notes:	The tenor of the Notes shall be not less than one day or more than 364 days from and including the date of issue, subject to compliance with any applicable legal and regulatory requirements.
Denomination of the Notes:	Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are U.S.\$500,000, Yen 100,000,000, €500,000 and £100,000. The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations may be changed from time to time.
Listing:	The Notes will not be listed on any stock exchange.

Yield Basis:	The Notes may be issued at a discount or may bear fixed or floating rate interest or a coupon calculated by reference to an index or formula.
Redemption:	The Notes may be redeemed at par or at an amount calculated by reference to an index or formula.
Status:	The Issuer's obligations to pay principal and interest under the Notes are, or when incurred will be, the direct, unconditional and unsecured obligations of the Issuer ranking <i>pari passu</i> in all respects and rateably without preference or priority, by reason of date of issue, currency of payment or otherwise, with all its other unsecured and unsubordinated obligations (whether outstanding on or after the date of this Information Memorandum).
Selling Restrictions:	Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuer and the Notes are subject to certain restrictions, details of which are set out under " Selling Restrictions " below.
Taxes:	Subject to the limitations and exceptions set out in the Notes, all payments under the Notes will be made free and clear of withholding for any taxes imposed by the jurisdiction of incorporation of the Issuer or any jurisdiction through or from which payments are made.
Governing Law:	The Notes will be governed by and construed in accordance with English law.

ISSUER DETAILS

Fingrid Oyj is a public limited company under the Finnish Companies Act. The Issuer was founded on 29th November 1996, by Fortum Power and Heat Oy (formerly Imatran Voima Oy) (“**Fortum**”), Pohjolan Voima Oy (“**PVO**”) and the Republic of Finland to carry on the Finnish power transmission businesses then operated by Fortum and PVO. The Issuer’s registered address is at Arkadiankatu 23 B, 00100 Helsinki and its domicile is Helsinki.

The Issuer is the parent company of the Group and owns 100% of Fingrid Varavoima Oy. The Issuer holds the main grid agreements and related cash flows and is in charge of system responsibility, owns the main grid property and holds the power grid licence. Fingrid Varavoima Oy controls and maintains emergency reserve power.

The Issuer is the owner and operator of Finland’s high voltage electricity transmission system and all major cross-border power interconnections with neighbouring countries. The Issuer’s business comprises the provision of power transmission services and system operation services to participants in the Finnish electricity market. The Issuer owns nearly 100% of Finland’s 400 kV and 220 kV lines, with the outstanding amount owned privately. The lower voltage 110 kV lines owned by the Issuer complement the meshed structure of its network and permit direct access by all substantial consumption and production to the main grid. The 110 kV lines outside the Issuer’s control are local and are run by the regional distribution companies.

The Issuer offers also transmission services through cross-border lines which enable electricity trade in the Nordic electricity exchange and to the European electricity market (European Union) and import from Russia.

The Issuer operates under the licence which has been issued for an unlimited period by Finland’s Energy Market Authority pursuant to the Electricity Market Act. The Issuer is the only entity licensed in Finland to conduct national high voltage power transmission.

Under the terms of the Electricity Market Act and the licence, the Issuer is responsible for maintaining and operating its transmission system in a manner which provides adequate means for effective competition in the electricity supply industry in Finland. This includes requirements in relation to operating stability, safety of operations, reliable metering, equal and non-discriminatory access to the grid, and provision of adequate information for the Energy Market Authority to be able to fulfil its monitoring duty.

SELLING RESTRICTIONS

1. General

Each Dealer has represented, warranted and agreed that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute any Disclosure Document, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

2. United States of America

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has represented and agreed that it has offered and sold, and will offer and sell, Notes only outside the United States to non-U.S. persons in accordance with Rule 903 of Regulation S under the Securities Act (“**Regulation S**”). Accordingly, each Dealer has represented and agreed that neither it, nor its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer also has agreed that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling commission, fee or other remuneration that purchases Notes from it a confirmation or notice to substantially the following effect:

“THE SECURITIES COVERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.”

Terms used in this paragraph have the meanings given to them by Regulation S.

3. The United Kingdom

Each Dealer has represented and agreed that:

- (a) in relation to any Notes having a maturity of less than one year from the date of issue:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the “**FSMA**”) by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

4. Japan

Each Dealer has acknowledged that the Notes have not been and will not be registered under the Securities and Exchange Law of Japan (the “**Securities and Exchange Law**”) and, accordingly, each Dealer has undertaken that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan. For these purposes “**Japanese Person**” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

5. Finland

Each Dealer has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell in Finland any Notes other than in circumstances which do not constitute an offer to the public within the meaning of the Finnish Securities Market Act (26.5.1.1989/495), as amended.

FORMS OF NOTE

PART 1

FORM OF MULTICURRENCY GLOBAL NOTE (Interest Bearing/Discounted/Index-Linked)

The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.

FINGRID OYJ (Incorporated in Finland)

No: Series No:

Issued in London on: Maturity Date:¹

Contractual Currency: Denomination:
(not less than permitted minimum denomination)

Principal Amount:² Nominal Amount:³.....
(words and figures if a Sterling Note) (words and figures if a Sterling Note)

Calculation Agent:³ Minimum Redemption Amount:⁴
(Principal) (words and figures if a Sterling Note)

Fixed Interest Rate:⁵% per annum Margin:⁶%

Calculation Agent:⁶ Reference Banks:⁶

(Interest)

Interest Payment Dates:⁷ Reference Rate: LIBOR/EURIBOR:⁸

Interest Commencement Date:⁹

1. For value received, Fingrid Oyj (the "Issuer") promises to pay to the bearer of this Global Note on the Maturity Date:
 - (a) the above Principal Amount; or
 - (b) if this Global Note is index-linked, an amount (representing either principal or interest) to be calculated by the Calculation Agent, in accordance with the redemption calculation, a copy of which is attached to this Global Note and is available for inspection at the office of the Agent referred to below, together (in any case) with interest thereon at the rate and at the times (if any) specified herein. All such payments shall be made in accordance with an Agency Agreement dated 29th March, 2004 between the Issuer and JPMorgan Chase Bank (the "Agent"), a copy of which is available for inspection at the office of the Agent at Trinity Tower, 9 Thomas More Street, London E1W 1YT and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the office of the Agent referred to above by transfer to an account denominated in the Contractual Currency maintained by the bearer with a bank in the principal financial centre in the country of the Contractual Currency (or, in the case of a Global Note denominated or payable in Euro, in Paris, Brussels, Frankfurt or Luxembourg or any principal financial centre of a country which operates a clearing system in Euro (the "Payment Centre")).
2. This Global Note is issued in respect of an issue of Notes in the aggregate Principal Amount or Nominal Amount specified above.
3. All payments in respect of this Global Note shall be made without set-off, counterclaim, fees, liabilities or similar deductions, and free and clear of, and without deduction or withholding for, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed in the United Kingdom, the jurisdiction of incorporation of the Issuer or any jurisdiction through, in or from which such payments are made or any political subdivision or any taxing authority of or in any of the foregoing ("Taxes"), unless the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes. In that event the Issuer shall pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:
 - (a) to, or to a third party on behalf of, the bearer of this Global Note where such deduction or withholding is required by reason of the bearer having some connection with the jurisdiction imposing the Taxes other than the mere holding of and payment in respect of this Global Note; or

1 Not to be more than 364 days from (and including) the Issue Date.

2 Complete for Notes other than index-linked Notes.

3 Complete for index-linked Notes only.

4 Delete if not a Sterling index-linked Note.

5 Complete for fixed rate interest bearing Notes only.

6 Complete for floating rate interest bearing Notes only.

7 Complete for interest bearing Notes if interest is payable before Maturity Date.

8 Delete as appropriate. The Reference Rate should always be LIBOR unless the Note is denominated in euro and the Issuer and the relevant Dealer agree EURIBOR should be used instead.

9 Complete for interest bearing Yen denominated Notes only.

- (b) in respect of any deduction or withholding which would not have been required but for the presentation by the bearer of this Global Note for payment on a date more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later; or
- (c) in respect of any deduction or withholding where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26th-27th November, 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (d) where this Global Note is presented for payment by or on behalf of a person who would have been able to avoid such withholding or deduction (i) by presenting the relevant Global Note to another paying agent in a Member State of the European Union (provided that at the relevant time the Issuer has appointed and maintains such an alternative paying agent), or (ii) by authorising the Agent to report information in accordance with the procedure laid down by the relevant tax authority or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom.
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment. “**Payment Business Day**”, as used herein, shall mean any day, other than a Saturday or a Sunday, on which (a) commercial banks and foreign exchange markets settle payments and are open for business in London and, other than for Euro, in the place of payment for the Contractual Currency, (b) each relevant Clearing System is operating and (c) in relation to a payment to be made in Euro, a day on which the TARGET system is operating credit or transfer instructions in respect of payments in Euro (a “**Euro Business Day**”), provided that if the Agent determines with the agreement of the Issuer that the market practice in respect of Euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in Euros falls due to be made in such manner as the Agent may determine.
- “**TARGET**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system or any successor thereto.
- “**relevant Clearing System**” means each of Clearstream Banking, société anonyme, Euroclear Bank S.A./N.V. as the operator of the Euroclear clearing system, Euroclear France S.A. as the operator of the Euroclear France clearing system or any other clearing system through which interests in the Notes represented by this Global Note are held.
5. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof. The obligations of the Issuer under this Global Note will rank *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, other than obligations mandatorily preferred by law applying to companies generally.
6. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole, but not in part only, for duly executed and authenticated bearer Notes in definitive form in the following circumstances, whether before, on or, subject as provided below, after the Maturity Date:
- (a) Euroclear, Euroclear France, Clearstream, Luxembourg or any other relevant Clearing System is closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; and/or
- (b) default is made in payment of any sum under this Global Note.
- If an event in paragraph (a) or (b) above occurs, the Issuer hereby undertakes that, upon presentation and surrender of this Global Note during normal business hours to the above offices of the Agent, the Issuer will procure the delivery to the bearer of duly executed and authenticated bearer definitive Notes in the relevant currency in an aggregate principal amount or nominal amount (as applicable) equal to the Principal Amount or Nominal Amount (as applicable) of this Global Note, such delivery to take place in the case of paragraph (b) above on a date not later than 5.00 p.m. (London time) on the tenth day after surrender of this Global Note.
7. If, for whatever reason, definitive Notes are not issued pursuant to the terms of this Global Note in full exchange for this Global Note before 5.00 p.m. (London time) on the tenth day after surrender, this Global Note (including the obligation hereunder to issue definitive Notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant dated 29th March, 2004 entered into by the Issuer).
8. If this is an interest bearing Global Note, then:
- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day;
- (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule hereto shall be duly completed by the Agent to reflect such payment; and
- (c) if no Interest Payment Dates are specified on the face of this Global Note, the Interest Payment Date shall be the Maturity Date.
9. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Principal Amount or Nominal Amount (as applicable) as follows:
- (a) interest shall be payable on the Principal Amount or Nominal Amount (as applicable) in respect of each successive Interest Period (as defined below) from the Issue Date or the Interest Commencement Date (as the case may be) to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if the Contractual Currency is Sterling or if market practice so dictates (as determined by the Agent), 365 days, in each case at the Fixed Interest Rate specified above with the resulting figure being rounded to the nearest amount of the relevant currency which is available as legal tender in the country of the relevant currency (with halves being rounded upwards); and
- (b) the period beginning on (and including) the Issue Date or the Interest Commencement Date (as the case may be) and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an “**Interest Period**” for the purposes of this paragraph.
10. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Principal Amount or Nominal Amount (as applicable) as follows:
- (a) (i) in the case of a Global Note which specifies LIBOR as the Reference Rate, interest shall be payable on the Principal Amount or Nominal Amount (as applicable) in respect of each successive Interest Period (as defined below) from the Issue Date or the Interest Commencement Date (as the case may be) to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if the Contractual Currency is Sterling or if market practice so dictates (as determined by the Agent), 365 days, in each case at a rate (the “**Rate of Interest**”) determined on the following basis:
- (A) on the first day of each Interest Period if the Contractual Currency is Sterling or, if the Contractual Currency is Euro, the second Euro Business Day before the beginning of each Interest Period or, if this Global Note is denominated in any other currency the second London Business Day (as defined below) before the beginning of each Interest Period (each a “**LIBOR Interest Determination Date**”) the Calculation Agent will determine the offered rate for deposits in the Contractual Currency in the London interbank market for the Interest Period concerned as at 11.00 a.m. (London time) on the LIBOR Interest Determination Date in question. Such offered rate will be that which appears on the display designated as page 3750 or 3740 on the Telerate Monitor (or such other page or service as may replace it for the purpose of displaying London interbank offered rates of major banks for deposits in the Contractual Currency for a duration approximately equal to the Interest Period). The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate which so appears, as determined by the Calculation Agent;
- (B) if on any LIBOR Interest Determination Date for any reason such offered rate is unavailable, the Calculation Agent will request each of the Reference Banks to provide its offered quotation to leading banks in the London interbank market for deposits in the Contractual Currency for a duration approximately equal to the Interest Period concerned as at 11.00 a.m. (London time) on the LIBOR Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest four decimal places) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and
- (C) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) above shall have applied;

- (ii) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the “Amount of Interest”) for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the Principal Amount or Nominal Amount (as applicable) of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if the Contractual Currency is Sterling or if market practice so dictates (as determined by the Agent), by 365 and rounding the resulting figure to the nearest amount of the Contractual Currency which is available as legal tender in the country of the Contractual Currency (with halves being rounded upwards);
 - (iii) as used above, “London Business Day” means any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;
 - (b) (i) in the case of a Global Note which specifies EURIBOR as the Reference Rate, interest shall be payable on the Principal Amount or Nominal Amount (as applicable) in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days at a rate (the “Rate of Interest”) determined on the following basis:
 - (A) on the second Euro Business Day (as defined in paragraph 4 above) before the beginning of each Interest Period (each a “EURIBOR Interest Determination Date”) the Calculation Agent will determine the European Interbank Offered Rate for deposits in Euro for the Interest Period concerned as at 11.00 a.m. (Brussels time) on the EURIBOR Interest Determination Date in question. Such offered rate will be that which appears on the display designated as page 248 on the Telerate Monitor (or such other page or service as may replace it for the purpose of displaying European Interbank Offered Rates of prime banks in the Euro-zone (as defined below) for deposits in Euro for a duration approximately equal to the Interest Period). The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate which so appears, as determined by the Calculation Agent;
 - (B) if on any EURIBOR Interest Determination Date for any reason such offered rate is unavailable, the Calculation Agent will request the principal Euro-zone office of each of the Reference Banks to provide its offered quotation to leading banks in the Euro-zone interbank market for deposits in Euro for a duration approximately equal to the Interest Period concerned as at 11.00 a.m. (Brussels time) on the EURIBOR Interest Determination Date in question. The Rate of Interest for such EURIBOR Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest four decimal places) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and
 - (C) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) above shall have applied; for the purposes of this Global Note, “Euro-zone” means the region comprised of the countries whose lawful currency is the Euro; and
 - (ii) the Calculation Agent will, as soon as practicable after 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the “Amount of Interest”) for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the Principal Amount or Nominal Amount (as applicable) of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360, and rounding the resulting figure to the nearest amount of the Contractual Currency which is available as legal tender in the country of the Contractual Currency (with halves being rounded upwards);
 - (c) a determination by or certificate of the Calculation Agent as to the Rate of Interest and the Amount of Interest payable hereon for any Interest Period shall be (in the absence of manifest error or fraud) conclusive and binding as between the Issuer and the bearer hereof;
 - (d) the period beginning on (and including) the Issue Date or the Interest Commencement Date (as the case may be) and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an “Interest Period” for the purposes of this paragraph; and
 - (e) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be given as soon as practicable after the determination of the Rate of Interest to the bearer hereof. Such notice will be delivered to Euroclear, Euroclear France and/or Clearstream, Luxembourg or if this Global Note has been exchanged for bearer Definitive Notes will be delivered to the bearer of the relevant Definitive Notes or, if that is not possible, it will be published in the *Financial Times* or in another leading London daily newspaper.
11. If the proceeds of this Global Note are accepted in the United Kingdom, the Principal Amount or Minimum Redemption Amount (as applicable) shall be not less than £100,000 (or the equivalent in any other currency).
 12. Instructions for payment must be received at the office of the Agent together with this Global Note as follows:
 - (a) if this Global Note is denominated in Australian Dollars, New Zealand Dollars, Hong Kong Dollars or Japanese Yen, at least two Payment Business Days prior to the relevant payment date;
 - (b) if this Global Note is denominated in United States Dollars or Sterling, on or prior to the relevant payment date; and
 in all other cases, at least one Payment Business Day prior to the relevant payment date.
 13. This Global Note shall not be validly issued unless manually authenticated by the Agent.
 14. This Global Note is governed by, and shall be construed in accordance with, English law.
 15. The Issuer irrevocably agrees for the benefit of the bearer that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Global Note (respectively, “Proceedings” and “Disputes”) and, for such purposes, irrevocably submits to the jurisdiction of such courts. The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum. The Issuer agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to Jordan Company Secretaries at 21 St Thomas Street, Bristol BS1 6JS, or its other registered office in England from time to time. Nothing contained herein shall affect the right to serve process in any other manner permitted by law. The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of the bearer hereof to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law. If for any reason such person shall cease to be appointed to accept service of process, the Issuer agrees to appoint an agent in England to accept such process. The Issuer consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings. To the extent that the Issuer may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.
 16. No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

Signed in fax on behalf of
FINGRID OYJ

By:
(Authorised Signatory)

AUTHENTICATED by
JPMORGAN CHASE BANK
Without recourse, warranty or liability
and for authentication purposes only

By:
(Authorised Signatory)

By:
(Authorised Signatory)

SCHEDULE

Payments of Interest

The following payments of interest in respect of this Global Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Agent
.....
.....
.....
.....
.....
.....
.....

Pro-forma Redemption Calculation
(Index-linked Global Note)

This is the Redemption Calculation relating to the attached index-linked Global Note:

Calculation Date:

Calculation Agent:

Minimum Redemption Amount (per Note):£100,000 (for Sterling or UK Accepted Notes only)

Redemption Amount: to be calculated by the Calculation Agent as follows:

[Insert particulars of index and redemption calculation]

[Indicate whether the calculation refers to principal or coupon]

Confirmed:

.....

For **FINGRID OYJ**

Note: The Calculation Agent is required to notify the Agent for the Notes of the Redemption Amount immediately upon completing its calculation of the same.

PART 2

FORM OF MULTICURRENCY DEFINITIVE NOTE (NON-STERLING)
(Interest Bearing/Discounted/Index-Linked)

The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.

FINGRID OYJ
(Incorporated in Finland)

No: Series No:
Issued in London on: Maturity Date:¹⁰
Contractual Currency: Principal Amount:¹¹
(not less than the permitted minimum denomination)
Nominal Amount:¹² Calculation Agent:¹²
(Principal)
Fixed Interest Rate:¹³ % per annum Margin:¹⁴ %
Calculation Agent:¹⁴ Reference Banks:⁶
(Interest)
Interest Payment Dates:¹⁵ Reference Rate: LIBOR/EURIBOR:¹⁶
Interest Commencement Date:¹⁷

1. For value received, Fingrid Oyj (the "Issuer") promises to pay to the bearer of this Note on the Maturity Date:
 - (a) the above Principal Amount; or
 - (b) if this Note is index-linked, an amount (representing either principal or interest) to be calculated by the Calculation Agent, in accordance with the redemption calculation, a copy of which is attached to this Note and is available for inspection at the office of the Agent referred to below, together (in any case) with interest thereon at the rate and at the times (if any) specified herein. All such payments shall be made in accordance with an agency agreement dated 29th March, 2004 between the Issuer, and JPMorgan Chase Bank (the "Agent"), a copy of which is available for inspection at the office of the Agent at Trinity Tower, 9 Thomas More Street, London E1W 1YT, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the office of the Agent referred to above by transfer to an account denominated in the Contractual Currency maintained by the bearer with a bank in the principal financial centre in the country of the Contractual Currency (or, in the case of a Note denominated or payable in Euro, in Paris, Brussels, Frankfurt or Luxembourg or any principal financial centre of a country which operates a clearing system in Euro (the "Payment Centre")).
2. All payments in respect of this Note shall be made without set-off, counterclaim, fees, liabilities or similar deductions, and free and clear of, and without deduction or withholding for, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed in the United Kingdom, the jurisdiction of incorporation of the Issuer or any jurisdiction through, in or from which such payments are made or any political subdivision or any taxing authority of or in any of the foregoing ("Taxes"), unless the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes. In that event the Issuer shall pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:
 - (a) to, or to a third party on behalf of, the bearer of this Note where such deduction or withholding is required by reason of the bearer having some connection with the jurisdiction imposing the Taxes other than the mere holding of and payment in respect of this Note; or
 - (b) in respect of any deduction or withholding which would not have been required but for the presentation by the bearer of this Note for payment on a date more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later; or
 - (c) in respect of any deduction or withholding where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26th-27th November, 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or

10 Not to be more than 364 days from (and including) the Issue Date.

11 Complete for Notes other than index-linked Notes.

12 Complete for index-linked Notes only.

13 Complete for fixed rate interest bearing Notes only.

14 Complete for floating rate interest bearing Notes only.

15 Complete for interest bearing Notes if interest is payable before Maturity Date.

16 Delete as appropriate. The Reference Rate should always be LIBOR unless the Note is denominated in euro and the Issuer and the relevant Dealer agree EURIBOR should be used instead.

17 Complete for interest bearing Yen denominated Notes only.

- (d) where this Note is presented for payment by or on behalf of a person who would have been able to avoid such withholding or deduction (i) by presenting the relevant Note to another paying agent in a Member State of the European Union (provided that at the relevant time the Issuer has appointed and maintains such an alternative paying agent), or (ii) by authorising the Agent to report information in accordance with the procedure laid down by the relevant tax authority or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom.
3. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364/183 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment. "Payment Business Day", as used herein, shall mean any day, other than a Saturday or a Sunday, on which (a) commercial banks and foreign exchange markets settle payments and are open for general business in London and, other than for Euro, in the place of payment for the Contractual Currency, (b) each relevant Clearing System is operating and (c) in relation to a payment to be made in Euro, a day on which the TARGET system is operating credit or transfer instructions in respect of payments in Euro (a "Euro Business Day"), provided that if the Agent determines with the agreement of the Issuer that the market practice in respect of Euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in Euro falls due to be made in such manner as the Agent may determine.
- "TARGET" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system or any successor thereto.
- "relevant Clearing System" means each of Clearstream Banking, société anonyme, Euroclear Bank S.A./N.V. as the operator of the Euroclear clearing system, Euroclear France S.A. as the operator of the Euroclear France clearing system or any other clearing system through which interests in the Notes represented by this Note are held.
4. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof. The obligations of the Issuer under this Note will rank *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, other than obligations mandatorily preferred by law applying to companies generally.
5. If this is an interest bearing Note, then:
- notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day;
 - upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Agent to reflect such payment; and
 - if no Interest Payment Dates are specified on the face of this Note, the Interest Payment Date shall be the Maturity Date.
6. If this is a fixed rate interest bearing Note, interest shall be calculated on the Principal Amount or Nominal Amount (as applicable) as follows:
- interest shall be payable on the Principal Amount or Nominal Amount (as applicable) in respect of each successive Interest Period (as defined below) from the Issue Date or the Interest Commencement Date (as the case may be) to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days (unless market practice so dictates otherwise), in each case at the Fixed Interest Rate specified above with the resulting figure being rounded to the nearest amount of the relevant currency which is available as legal tender in the country of the relevant currency; and
 - the period beginning on (and including) the Issue Date or the Interest Commencement Date (as the case may be) and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "Interest Period" for the purposes of this paragraph.
7. If this is a floating rate interest bearing Note, interest shall be calculated on the Principal Amount or Nominal Amount (as applicable) as follows:
- in the case of a Note which specifies LIBOR as the Reference Rate, interest shall be payable on the Principal Amount or Nominal Amount (as applicable) in respect of each successive Interest Period (as defined below) from the Issue Date or the Interest Commencement Date (as the case may be) to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days (unless market practice dictates otherwise) at a rate (the "Rate of Interest") determined on the following basis:
 - on the second London Business Day (as defined below) before the beginning of each Interest Period or if the Contractual Currency is Euro, the second Euro Business Day before the beginning of each Interest Period (each a "LIBOR Interest Determination Date") the Calculation Agent named above will determine the offered rate for deposits in the Contractual Currency in the London interbank market for the Interest Period concerned as at 11.00 a.m. (London time) on the LIBOR Interest Determination Date in question. Such offered rate will be that which appears on the display designated as page 3750 or 3740 on the Telerate Monitor (or such other page or service as may replace it for the purpose of displaying London interbank offered rates of major banks for deposits in the Contractual Currency for a duration approximately equal to the Interest Period). The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate which so appears, as determined by the Calculation Agent;
 - if on any LIBOR Interest Determination Date for any reason such offered rate is unavailable, the Calculation Agent will request each of the Reference Banks to provide its offered quotation to leading banks in the London interbank market for deposits in the Contractual Currency for a duration approximately equal to the Interest Period concerned as at 11.00 a.m. (London time) on the LIBOR Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest four decimal places) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and
 - if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) above shall have applied;
 - the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "Amount of Interest") for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the Principal Amount or Nominal Amount (as applicable) of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 (unless market practice determines otherwise) and rounding the resulting figure to the nearest amount of the Contractual Currency which is available as legal tender in the country of the Contractual Currency (with halves being rounded upwards);
 - as used above, "London Business Day" means any day on which commercial banks and general foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;
 - if this Note specifies EURIBOR as the Reference Rate, interest shall be payable on the Principal Amount or Nominal Amount (as applicable) in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days at a rate (the "Rate of Interest") determined on the following basis:
 - on the second Euro Business Day (as defined in paragraph 3 above) before the beginning of each Interest Period (each a "EURIBOR Interest Determination Date") the Calculation Agent will determine the European Interbank Offered Rate for deposits in Euro for the Interest Period concerned as at 11.00 a.m. (Brussels time) on the EURIBOR Interest Determination Date in question. Such offered rate will be that which appears on the display designated as page 248 on the Telerate Monitor (or such other page or service as may replace it for the purpose of displaying European Interbank Offered Rates of prime banks in the Euro-zone (as defined below) for deposits in Euro for a duration equal to the Interest Period). The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate which so appears, as determined by the Calculation Agent;

- (B) if on any EURIBOR Interest Determination Date for any reason such offered rate is unavailable, the Calculation Agent will request the principal Euro-zone office of each of the Reference Banks to provide its offered quotation to leading banks in the Euro-zone interbank market for deposits in Euro for a duration approximately equal to the Interest Period concerned as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question. The Rate of Interest for such EURIBOR Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest four decimal places) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and
 - (C) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) above shall have applied; and
- for the purposes of this Note "Euro-zone" means the region comprised of the countries whose lawful currency is the Euro;
- (ii) the Calculation Agent will, as soon as practicable after 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "Amount of Interest") for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the Principal or Nominal Amount (as applicable) of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360, and rounding the resulting figure to the nearest amount of the Contractual Currency which is available as legal tender in the country of the Contractual Currency (with halves being rounded upwards);
 - (c) a determination by or certificate of the Calculation Agent as to the Rate of Interest and the Amount of Interest payable hereon for any Interest Period shall be (in the absence of manifest error or fraud) conclusive and binding as between the Issuer and the bearer hereof;
 - (d) the period beginning on (and including) the Issue Date or the Interest Commencement Date (as the case may be) and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "Interest Period" for the purposes of this paragraph; and
 - (e) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period will as soon as practicable after the determination of the Rate of Interest be delivered to the bearer of this Note or, if that is not possible, it will be published in the *Financial Times* or in another leading London daily newspaper.
8. Instructions for payment must be received at the offices of the Agent together with this Note as follows:
- (a) if this Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Payment Business Days prior to the relevant payment date;
 - (b) if this Note is denominated in United States Dollars, on or prior to the relevant payment date; and
- in all other cases, at least one Payment Business Day prior to the relevant payment date.
9. This Note shall not be validly issued unless manually authenticated by the Agent.
10. This Note is governed by, and shall be construed in accordance with, English law.
11. The Issuer irrevocably agrees for the benefit of the bearer that the courts of England shall have jurisdiction to hear and determine any suit, action or Proceedings, and to settle any disputes, which may arise out of or in connection with this Note (respectively, "Proceedings" and "Disputes") and, for such purposes, irrevocably submits to the jurisdiction of such courts. The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any disputes and agrees not to claim that any such court is not a convenient or appropriate forum. The Issuer agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to Jordan Company Secretaries at 21 St Thomas Street, Bristol BS1 6JS, or its other registered office in England from time to time. Nothing contained herein shall affect the right to serve process in any other manner permitted by law. The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of the bearer hereof to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdiction preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law. If for any reason such person shall cease to be appointed to accept service of process, the Issuer agrees to appoint an agent in England to accept such process. The Issuer consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings. To the extent that the Issuer may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.
12. No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

Signed in fax on behalf of
FINGRID OYJ

By:
(Authorised Signatory)

AUTHENTICATED by
JPMORGAN CHASE BANK
Without recourse, warranty or liability
and for authentication purposes only

By:
(Authorised Signatory)

By:
(Authorised Signatory)

SCHEDULE

Payments of Interest

The following payments of interest in respect of this Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Agent
.....
.....
.....
.....
.....
.....
.....

Pro-forma Redemption Calculation
(Index-Linked Note)

This is the Redemption Calculation relating to the attached index-linked Note:

Calculation Date:

Calculation Agent:

Redemption Amount: to be calculated by the Calculation Agent as follows:

[Insert particulars of index and redemption calculation]

[Indicate whether the calculation refers to principal or coupon]

Confirmed:

.....

For **FINGRID OYJ**

Note: The Calculation Agent is required to notify the Agent for the Notes of the Redemption Amount immediately upon completing its calculation of the same.

PART 3

FORM OF STERLING DEFINITIVE NOTE (Interest Bearing/Discounted/Index-Linked)

The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.

FINGRID OYJ (Incorporated in Finland)

No: Series No:

Issued in London on: Maturity Date:¹⁸

Principal Amount: £ Nominal Amount:
(words) (words and figures)

Calculation Agent:¹⁹ Minimum Redemption Amount: £100,000
(Principal) (One hundred thousand pounds)

Fixed Interest Rate:²⁰ % per annum Margin:²¹ %

Calculation Agent:²¹ Reference Banks:²¹
(Interest)

Interest Payment Dates:²²

1. For value received, Fingrid Oyj (the "Issuer") promises to pay to the bearer of this Note on the Maturity Date:
 - (a) the above Principal Amount; or
 - (b) if this Note is index-linked, an amount (representing either principal or interest) to be calculated by the Calculation Agent, in accordance with the redemption calculation, a copy of which is attached to this Note and is available for inspection at the office of the Agent referred to below, together (in any case) with interest thereon at the rate and at the times (if any) specified herein. All such payments shall be made in accordance with an agency agreement dated 29th March, 2004 between the Issuer and JPMorgan Chase Bank (the "Agent"), a copy of which is available for inspection at the office of the Agent at Trinity Tower, 9 Thomas More Street, London E1W 1YT, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the office of the Agent referred to above by transfer to an account denominated in Sterling maintained by the bearer with a bank in London.
2. All payments in respect of this Note shall be made without set-off, counterclaim, fees, liabilities or similar deductions, and free and clear of, and without deduction or withholding for, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed in the United Kingdom, the jurisdiction of incorporation of the Issuer or any jurisdiction through, in or from which such payments are made or any political subdivision or any taxing authority of or in any of the foregoing ("Taxes"), unless the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes. In that event the Issuer shall pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:
 - (a) to, or to a third party on behalf of, the bearer of this Note where such deduction or withholding is required by reason of the bearer having some connection with the jurisdiction imposing the Taxes other than the mere holding of and payment in respect of this Note; or
 - (b) in respect of any deduction or withholding which would not have been required but for the presentation by the bearer of this Note for payment on a date more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later; or
 - (c) in respect of any deduction or withholding where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26th-27th November, 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
 - (d) where this Note is presented for payment by or on behalf of a person who would have been able to avoid such withholding or deduction (i) by presenting the relevant Note to another paying agent in a Member State of the European Union (provided that at the relevant time the Issuer has appointed and maintains such an alternative paying agent), or (ii) by authorising the Agent to report information in accordance with the procedure laid down by the relevant tax authority or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom.
3. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment. "Payment Business Day", as used herein, shall mean any day, other than a Saturday or a Sunday, on which (a) deposits in Sterling may be dealt in on the London interbank market and (b) commercial banks are open for general business in London and in the place of payment.

18 Not to be more than 364 days from (and including) the Issue Date.

19 Applicable for index-linked Notes only.

20 Complete for fixed rate interest bearing Notes only.

21 Complete for floating rate interest bearing Notes only.

22 Complete for interest bearing Notes if interest is payable before Maturity Date.

4. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof. The obligations of the Issuer under this Note will rank *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, other than obligations mandatorily preferred by law applying to companies generally.
5. The Principal Amount or Minimum Redemption Amount (as applicable) shall be not less than £100,000.
6. Instructions for payment by the Issuer must be received at the office of the Agent together with this Note at least one Payment Business Day prior to the relevant payment date.
7. This Note shall not be validly issued unless manually authenticated by the Agent.
8. This Note is governed by, and shall be construed in accordance with, English law.
9. The Issuer irrevocably agrees for the benefit of the bearer that the courts of England shall have jurisdiction to hear and determine any suit, action or Proceedings, and to settle any disputes, which may arise out of or in connection with this Note (respectively, "Proceedings" and "Disputes") and, for such purposes, irrevocably submits to the jurisdiction of such courts. The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any disputes and agrees not to claim that any such court is not a convenient or appropriate forum. The Issuer agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to Jordan Company Secretaries at 21 St Thomas Street, Bristol BS1 6JS, or its other registered office in England from time to time. Nothing contained herein shall affect the right to serve process in any other manner permitted by law. The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of the bearer hereof to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdiction preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law. If for any reason such person shall cease to be appointed to accept service of process, the Issuer agrees to appoint an agent in England to accept such process. The Issuer consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings. To the extent that the Issuer may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.
10. No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

Signed in fax on behalf of
FINGRID OY

By:
 (Authorised Signatory)

AUTHENTICATED by
JPMORGAN CHASE BANK
 Without recourse, warranty or liability
 and for authentication purposes only

By:
 (Authorised Signatory)

By:
 (Authorised Signatory)

[On the Reverse]

- (a) If this is an interest bearing Note, then:
- (i) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day;
 - (ii) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Agent to reflect such payment; and
 - (iii) if no Interest Payment Dates are specified on the face of this Note, the Interest Payment Date shall be the Maturity Date.
- (b) If this is a fixed rate interest bearing Note, interest shall be calculated on the Principal Amount or Nominal Amount (as applicable) as follows:
- (i) interest shall be payable on the Principal Amount or Nominal Amount (as applicable) in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days at the Fixed Interest Rate specified above with the resulting figure being rounded to the nearest penny; and
 - (ii) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "Interest Period" for the purposes of this paragraph.
- (c) If this is a floating rate interest bearing Note, interest shall be calculated on the Principal Amount or Nominal Amount (as applicable) as follows:
- (i) interest shall be payable on the Principal Amount or Nominal Amount (as applicable) in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days at a rate (the "Rate of Interest") determined on the following basis:
 - (A) on the first day of each Interest Period (each the "Interest Determination Date") the relevant Calculation Agent named above will determine the offered rate for sterling deposits in the London interbank market for the Interest Period concerned as at 11.00 a.m. (London time) on the Interest Determination Date in question. Such offered rate will be that which appears on the display designated as page 3750 on the Telerate Monitor (or such other page or service as may replace it for the purpose of displaying London interbank offered rates of major banks for Sterling deposits for a duration approximately equal to the Interest Period). The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate which so appears, as determined by the Calculation Agent;
 - (B) if on any Interest Determination Date for any reason such offered rate is unavailable the Calculation Agent will request each of the Reference Banks to provide its offered quotation to leading banks in the London interbank market for sterling deposits for a duration approximately equal to the Interest Period concerned as at 11.00 a.m. (London time) on the Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest four decimal places) of such quotations (if two are so provided), as determined by the Calculation Agent; and
 - (C) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) above shall have applied;
 - (ii) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "Amount of Interest") for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the Principal Amount or Nominal Amount (as applicable) of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 365 and rounding the resulting figure to the nearest penny (with halves being rounded upwards);
 - (iii) a determination by or certificate of the Calculation Agent as to the Rate of Interest and the Amount of Interest payable hereon for any Interest Period shall be (in the absence of manifest error or fraud) conclusive and binding as between the Issuer and the bearer hereof;
 - (iv) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "Interest Period" for the purposes of this paragraph; and
 - (v) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period will as soon as practicable after the determination of the Rate of Interest be delivered to the bearer of this Note or, if that is not possible, it will be published in the *Financial Times* or in another leading London daily newspaper.

SCHEDULE

Payments of Interest

The following payments of interest in respect of this Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Agent
.....
.....
.....
.....
.....
.....
.....

Pro-forma Redemption Calculation
(Index-Linked Note)

This is the Redemption Calculation relating to the attached index-linked Note:

Calculation Date:

Calculation Agent:

Minimum Redemption Amount (per Note):£100,000

Redemption Amount: to be calculated by the Calculation Agent as follows:

[Insert particulars of index and redemption calculation]

[Indicate whether the calculation refers to principal or coupon]

Confirmed:

.....

For FINGRID OYJ

Note: The Calculation Agent is required to notify the Agent for the Notes of the Redemption Amount immediately upon completing its calculation of the same.

PROGRAMME PARTICIPANTS

ISSUER

FINGRID OYJ

Arkadiankatu 23 B
00100 Helsinki

Telephone No.: +358 30 395 5000

Facsimile No.: +358 30 395 5198

Attention: Katrina Klinge-Sonninen

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5 The North Colonnade
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Telephone No.: +44 20 7773 9075

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Attention: Commercial Paper Sales Team

DEALERS

ING BANK N.V.

Foppingadreef 7
1102 BD Amsterdam Zuidoost
The Netherlands

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Facsimile No.: +31 20 501 3888

Attention: Financial Markets ECP Desk TR 00.21

J.P. MORGAN SECURITIES LTD.

125 London Wall
London EC2Y 5AJ

Telephone No.: +44 20 7779 3180

Facsimile No.: +44 20 7779 1938

Attention: ECP Desk

AGENT

JPMORGAN CHASE BANK

Trinity Tower
9 Thomas More Street
London
E1W 1YT

Telephone No.: +44 (1) 202 343 179

Facsimile No.: +44 (1) 202 347 601

Attention: Manager,
Institutional Trust Services

