

# FINGRID

## Fingrid Oyj

*(Incorporated in Finland as a public limited liability company  
under the Finnish Companies Act with business identity code 1072894-3)*

**€1,500,000,000**

### Debt Issuance Programme

Under the Debt Issuance Programme (the "Programme") described in this base prospectus (the "Base Prospectus"), Fingrid Oyj (the "Issuer", "Fingrid" or the "Company"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue debt securities (the "Notes"). Subject to compliance with all relevant laws, regulations and directives, the Notes may have a minimum maturity of one month and no maximum maturity.

The aggregate principal amount of Notes outstanding will not at any time exceed €1,500,000,000 (or the equivalent in other currencies).

This Base Prospectus has been approved by the Central Bank of Ireland (the "CBI"), as competent authority under Regulation (EU) 2017/1129 (the "Prospectus Regulation"). The CBI only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes. Such approval relates only to Notes which are to be admitted to trading on a regulated market for the purposes of the Prospectus Regulation and/or which are to be offered to the public in any member state (each a "Member State") of the European Economic Area (the "EEA") or in the United Kingdom.

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin ("Euronext Dublin") for Notes issued under the Programme during the period of twelve months after the date of this Base Prospectus to be admitted to the official list (the "Official List") and to trading on its regulated market (the "Market"). References in this Base Prospectus to the Notes being "listed" (and all related references) shall mean that the Notes have been admitted to the Official List and have been admitted to trading on the Market. The Market is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended ("MiFID II").

The Issuer may request the CBI to provide competent authorities in Member States of the EEA with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation (a "Certificate of Passporting").

Following provision of a Certificate of Passporting, the Issuer may make an application to the relevant competent authority for Notes issued under the Programme to be listed, admitted to trading and/or quoted on the regulated market for the purposes of MiFID II of any Member State, either together with a listing on the regulated market of Euronext Dublin or as a single listing. If any Notes issued under the Programme are to be listed, admitted to trading and/or quoted on the regulated market of any Member State in respect of which a Certificate of Passporting has been provided to the relevant competent authority of such Member State, this will be specified in the applicable Final Terms.

Each Series (as defined below) of Notes in bearer form will be represented on issue by a temporary global note in bearer form (a "temporary Global Note") or a permanent global note in bearer form (a "permanent Global Note" and each of the temporary Global Note and permanent Global Note, a "Global Note"). If the Global Notes are stated in the applicable Final Terms to be issued in new global note ("NGN") form, the Global Notes will be delivered on or prior to the original issue date of the relevant Tranche to a common safekeeper (the "Common Safekeeper") for Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S.A. ("Clearstream, Luxembourg") (the "Common Depository").

Notes in registered form will be represented by registered certificates (each a "Certificate"), one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Registered Notes issued in global form will be represented by registered global certificates ("Global Certificates"). If a Global Certificate is held under the New Safekeeping Structure (the "NSS") the Global Certificate will be delivered on or prior to the original issue date of the relevant Tranche to a Common Safekeeper for Euroclear and Clearstream, Luxembourg.

Global Notes which are not issued in NGN form ("Classic Global Notes" or "CGNs") and Global Certificates which are not held under the NSS may be deposited on the issue date of the relevant Tranche with a Common Depository for Euroclear and Clearstream, Luxembourg.

The provisions governing the exchange of interests in Global Notes or Global Certificates for other Global Notes and definitive Notes and Certificates, respectively, are described in "Summary of Provisions Relating to the Notes while in Global Form".

The Programme has been rated AA- in respect of its long-term public issue credit rating for the Programme by S&P Global Ratings Europe Limited ("S&P") and A+ in respect of the Programme by Fitch Ratings Ltd ("Fitch"). S&P is established in the EEA and registered under Regulation (EU) No 1060/2009, on credit rating agencies (the "EU CRA Regulation"). S&P appears on the list of registered credit rating agencies on the ESMA website (<http://www.esma.europa.eu>). The rating S&P has given to the Notes to be issued under the Programme is endorsed by S&P Global Ratings UK Limited, which is established in the UK and registered under Regulation (EU) No 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") (the "UK CRA Regulation"). Fitch is established in the UK and registered under the UK CRA Regulation. Fitch appears on the list of registered credit rating agencies on UK FCA's Financial Services Register (<https://register.fca.org.uk/s/>). The rating Fitch has given to the Notes to be issued under the Programme is endorsed by Fitch Ratings Ireland Limited, which is established in the EEA and registered under the "EU CRA Regulation".

Tranches of Notes (as defined in "Overview of the Programme - Method of Issue") to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Programme or to the Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms.

A rating assigned to the Issuer, the Programme or the Notes is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The minimum specified denominations of the Notes issued under this Programme shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes).

This Base Prospectus is valid for a period of twelve months from the date of approval. The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes. The obligation to prepare a supplement to this Base Prospectus in the event of any significant new factor, material mistake or material inaccuracy does not apply when the Base Prospectus is no longer valid. See "Supplemental Prospectus" for further details.

Prospective investors should have regard to the factors described under the section headed "Risk Factors" in this Base Prospectus.

#### Arranger

ING

#### Dealers

BNP PARIBAS

ING

OP Corporate Bank plc

Swedbank

Danske Bank

Nordea

SEB

## IMPORTANT NOTICES

### ***Responsibility for this Base Prospectus***

This Base Prospectus comprises a base prospectus for the purposes of the Prospectus Regulation. The Issuer accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of the Issuer, the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Base Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see "*Documents Incorporated by Reference*").

### ***Unauthorised information***

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger (each as defined below). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or any of its subsidiaries and affiliates (the "Group") since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

None of the Arranger, the Dealers, or any of their respective affiliates have independently verified the information contained herein or authorised the whole or any part of this Base Prospectus. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger, the Dealers, or any of their respective affiliates as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the Issuer in connection with the issue and offering of the Notes or any responsibility for any acts or omissions of the Issuer or any other person in connection with the issue and offering of the Notes. None of the Arranger or the Dealers accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the offering of the Notes or their distribution.

To the fullest extent permitted by law, none of the Dealers or the Arranger accept any responsibility for the contents of this Base Prospectus or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Base Prospectus or any such statement. Neither this Base Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Dealers or the Arranger that any recipient of this Base Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus or any other financial statements and its purchase of Notes should be based upon any such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

### ***Notes issued as Green Bonds***

The Final Terms relating to a specific Tranche of Notes may provide that it is the Issuer's intention to apply an amount equal to the net proceeds of those Notes for projects which finance and/or refinance specified green projects in accordance with certain prescribed eligibility criteria set out in the Issuer's Framework (as defined herein) ("Eligible Projects"). A prospective investor should have regard to the information set out in the section "*Use of Proceeds*" and determine for itself the relevance of such information for the purpose of an investment in such Notes together with any other investigation it deems necessary.

No assurance is given by the Issuer or any Dealer that such use of proceeds will satisfy any present or future investment criteria or guidelines with which an investor is required, or intends, to comply, in particular with regard to any direct or indirect environmental or sustainability impact of any project or uses, the subject of or related to, the Framework. In addition, while it is the intention of the Issuer to apply an amount equal to the net proceeds of any Notes issued as Green Bonds for Eligible Projects, there is no contractual obligation to do so. There can be no assurance that any such Eligible Projects will be available or capable of being implemented in the manner anticipated and, accordingly, that the Issuer will be able to use the proceeds for such Eligible Projects as intended.

No assurance can be given that Eligible Projects will meet investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels (including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the so called "EU Taxonomy") or Regulation (EU) 2020/852 as it forms part of domestic law in the United Kingdom by virtue of the EUWA). Each prospective investor should have regard to the factors described in the Framework and the relevant information contained in this Base Prospectus and seek advice from their independent financial adviser or other professional adviser regarding its purchase of the Notes before deciding to invest.

CICERO has issued an independent opinion, dated 18 October 2017, on the Issuer's Framework (as amended, the "Compliance Opinion"). The Compliance Opinion provides an opinion on certain environmental and related considerations is a statement of opinion, not a statement of fact. No representation or assurance is given as to the suitability or reliability of any opinion or certification of any third party made available in connection with an issue of Notes issued as Green Bonds. The Compliance Opinion and any other such opinion or certification is not intended to address any credit, market or other aspects of any investment in any Note, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the Notes. Any such opinion or certification is not a recommendation to buy, sell or hold any such Notes and is current only as of the date it was issued. As at the date of this Base Prospectus, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. The Compliance Opinion and any other such opinion or certification does not form part of, nor is incorporated by reference, in this Base Prospectus.

In the event that any such Notes are listed or admitted to trading on a dedicated "green", "sustainable", "social" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given that such listing or admission satisfies any present or future investment criteria or guidelines with which such investor is required, or intends, to comply. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by that any such listing or admission to trading will be obtained in respect of any such Notes or that any such listing or admission to trading will be maintained during the life of the Notes.

#### ***Restrictions on distribution***

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons. For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see "*Subscription and Sale*".

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of any of the Issuer, the Dealers or the Arranger to subscribe for, or purchase, any Notes.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should: (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement; (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context

of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio; (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the currency in which such investor's financial activities are principally denominated; (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks. Some Notes issued under the Programme may be complex financial instruments and such instruments may be purchased by investors as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the assistance of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

#### **Product Governance under MiFID II**

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "EU MiFID Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules.

The Final Terms in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "MiFID II") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

#### **Product Governance under UK MiFIR**

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

#### **PROHIBITION OF SALES TO EEA RETAIL INVESTORS**

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document

required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

## **PROHIBITION OF SALES TO UK RETAIL INVESTORS**

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

### ***Product classification pursuant to Section 309B of the Securities and Futures Act (Chapter 289) of Singapore***

The Final Terms in respect of any Notes may include a legend entitled "*Singapore Securities and Futures Act Product Classification*" which will state the product classification of the Notes pursuant to Section 309B(1) of the Securities and Futures Act (Chapter 289) of Singapore (as modified or amended from time to time, the "SFA"). The Issuer will make a determination and provide the appropriate written notification to "relevant persons" in relation to each issue about the classification of the Notes being offered for the purposes of Section 309B(1)(a) and Section 309B(1)(c) of the SFA.

### ***Benchmarks Regulation***

Amounts payable on Floating Rate Notes may, if so specified in the applicable Final Terms, be calculated by reference to a Reference Rate (as defined in the conditions of the Notes). Any such Reference Rate may constitute a benchmark for the purposes of Regulation (EU) No 2016/1011 (the "Benchmarks Regulation"). If any such Reference Rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("ESMA") pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmarks Regulation. The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.

### ***Ratings***

One or more independent credit rating agencies may assign credit ratings to the Issuer, the Programme or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory

purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

### ***Stabilisation***

In connection with the issue of any Tranche (as defined in "Overview of the Programme - Method of Issue"), the Dealer or Dealers (if any) appointed as the stabilising manager(s) (the "Stabilising Manager(s)") (or any person acting on behalf of any Stabilising Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

### ***Certain Definitions***

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "€" or "euro" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Communities (as amended from time to time) and references to "U.S. Dollars" are to the currency of the United States of America.

## TABLE OF CONTENTS

	Page
RISK FACTORS.....	2
OVERVIEW OF THE PROGRAMME.....	17
DOCUMENTS INCORPORATED BY REFERENCE.....	22
SUPPLEMENTAL PROSPECTUS.....	23
TERMS AND CONDITIONS OF THE NOTES.....	24
USE OF PROCEEDS.....	68
SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM.....	69
FINGRID OYJ.....	75
TAXATION.....	81
SUBSCRIPTION AND SALE.....	83
FORM OF FINAL TERMS.....	86
GENERAL INFORMATION.....	96

## RISK FACTORS

Any investment in the Notes is subject to a number of risks. Prior to investing in Notes issued under the Programme, prospective investors should carefully consider risk factors associated with any investment in the Notes, the business of the Issuer and the industry in which it operates together with all other information contained in this Base Prospectus, including, in particular the risk factors described below.

The following is not an exhaustive list or explanation of all risks which investors may face when making an investment in any Notes and should be used as guidance only. Additional risks and uncertainties relating to the Issuer that are not currently known to the Issuer, or that it currently deems immaterial, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the Issuer and, if any such risk should occur, the price of the Notes may decline and investors could lose all or part of their investment.

The risk factors presented herein have been divided into the following categories based on their nature. These categories are:

- 1 factors that may affect the Issuer's ability to fulfil its obligations under or in connection with the Programme;
  - 1.1. strategic risks;
  - 1.2. business risks;
- 2 factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme;
  - 2.1. risks related to the structure of a particular issue of Notes;
  - 2.2. risks related to the Notes; and
  - 2.3. risks related to the market.

Within each category, the risk factor estimated to be the most material on the basis of an overall evaluation of the criteria set out in the Prospectus Regulation is presented first. However, the order in which the risk factors are presented after the first risk factor in each category is not intended to reflect either the relative probability or the potential effect of their materialisation. The order of the categories does not represent any evaluation of the materiality of the risk factors within that category, when compared to risk factors in another category.

Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus, including any document incorporated by reference herein, and reach their own views, based upon their own judgement and upon advice from such financial, legal and tax advisers as they have deemed necessary, prior to making any investment decision. Investors should consider carefully whether an investment in the Notes issued under the Programme is suitable for them in light of the information in this Base Prospectus and their personal circumstances.

### 1. **Factors that may affect the Issuer's ability to fulfil its obligations under or in connection with the Programme**

#### 1.1 **Strategic Risks**

Strategic risks (as set out below under "Severe electricity disturbance", "Significant change in regulation" and "Distortion in corporate culture") are considered by the Company to be events that may materially affect the Company's ability to operate its business or materially affect its reputation or, in the worst-case scenario, events that may result in the Company's operations being challenged to a degree that may result in a loss of the Company's operating licence or changes in the Company's regulatory framework. Such events may have a material adverse effect on the Company's financial position and its ability to meet its payment obligations.



### **Severe electricity disturbance**

The Company is subject to a risk of a severe disturbance related to the functioning of the power system, leading to a regional or country-wide loss of electricity supply in Finland. Extensive disturbances to the power system can be caused, for example, by a technical malfunction, an extreme weather event, human error, an accident or vandalism. A severe disturbance affecting the power system may paralyse many critical functions that are critical to the Finnish society and may cause significant damage to Finnish businesses and industries. As the Company is responsible for the Finnish electricity system and cross-border transmission as well as controlling and maintaining emergency reserve power, a prolonged major disturbance may result in significant revenue losses and cost increases for the Company should the incident entail significant disturbance management or liability costs.

Although the Company can take certain actions to minimise the risk of severe electricity disturbances through grid investments, reserve power plants, up-to-date information systems, stress testing the main grid for individual faults without significant regional impacts on electricity transmission and through limiting its financial claims liability in all cases of disturbances through contracts and insurance policies, no assurance can be given that such cautionary measures will be sufficient to prevent severe disturbances related to the functioning of the power system, leading to a regional or country-wide loss of electricity supply in Finland which in turn could have a material adverse effect on the Company's financial position and/or its reputation.

### **Significant change in regulation**

Grid operations are a regulated business that is overseen by the Finnish Energy Authority ("EA"). The Company operates under a licence and the regulatory compliance of its operations is being supervised by the EA. The Finnish Electricity Market Act (588/2013, as amended) (the "Finnish Electricity Market Act") imposes certain obligations on the Company's operations, including a responsibility to develop the electricity market, and limitations on the allowed return for the Company. Although the Company actively monitors the development of relevant regulation and seeks to collaborate with stakeholders in order to influence the development of the regulatory framework, the regulation may develop unfavourably due to changes in the EU's network codes, significant tightening of financial or other regulation, an official decision that prevents the Company from reaching its goals, or a failure by the Company to reflect regulatory requirements in its operations. Any changes in regulation that affects the Company's allowed return or other financial items directly impacts the Company's financing and credit ratings. Also, unfavourable change in regulation related to the environment, the Company's operations or technology may hamper the Company's operations or prevent additional investments. Significantly stricter regulation of electromagnetic fields, for example, may entail major costs in building and maintaining the transmission grid. The occurrence of such events may have a material adverse effect on the Company's financial position and/or its reputation.

### **Distortion in corporate culture**

Responsibility is one of the Company's core values, and developing sustainable operations and managing Environmental Social and Governance (ESG) matters has been integrated in the Company's strategy and its operational implementation, including risk management. With that as the starting point, stakeholders are also informed of the Company's sustainability targets and results in accordance with the Global Reporting Initiative (GRI) practices adopted over the years. In addition to committing to work in compliance with the Company's Code of Conduct, employees are required to take separately specified perspectives into account in order to ensure that there is no bias or conflict of interest in commitments and in preparing other matters; this applies equally to individuals who are directly involved in such preparations and related parties. However, implementation and monitoring of performance against set ESG goals is subject to interpretation and require consistent approach. In particular, the Company's status as a monopoly in capital-intensive grid operations may create conditions in which the level of sustainability and

ethics of the operations begins to deteriorate as there is no competition and potentially less external focus on such areas. This may emerge, for example, in the form of disregard for sustainability requirements or unprofessional behaviour towards customers, suppliers, land-owners, among other things, which may cause, for example, problems in getting necessary permits and other adverse effects to the Company's external operations.

Inability to operate sustainably and ethically may cause the reputation of the Company to deteriorate. Such events may as a result have a material adverse effect on the Company's financial position or its reputation.

## 1.2 **Business Risks**

Business risks are considered to be events that may have an effect on the Company's ability to carry out its financial obligations, as well as events that may have major societal effect.

### **Regulatory interest**

The development of long-term interest rates is considered to be the most significant interest rate risk and exposes the Company to a so-called regulatory interest rate risk. The Company's regulatory earnings are defined in the regulatory model by the EA. The regulatory model determines the risk-free interest rate used to calculate the return rate for the next calendar year. The EA has confirmed the methodology for pricing for the periods of 2016-2019 and 2020-2023. According to the regulatory model, the regulatory capital, which is the total capital invested in transmission network operations, is multiplied by the Weighted Average Cost of Capital ("WACC"). This equates to the allowed return, which is the regulatory profit the Company is allowed to earn annually. The WACC includes a risk-free rate component, which is based on the 10 year Finnish government bond yield. The risk-free rate applied in the annual WACC is the highest of the following: (i) 10 year daily average of the 10 year Finnish government bond yield and (ii) daily average of previous year (April–September) of the 10 year Finnish government bond yield. If the bond yield decreases, the WACC decreases and the Company's annual allowed return would, in turn, decrease. The Company acknowledges that the current low interest rate environment decreases the WACC. Although the trend is taken into account in the Company's financial planning, it may have an adverse effect on the Company's ability to generate return on its assets and, therefore, could have an adverse effect on the Company's profitability, which may adversely affect the Company's credit risk profile.

### **Information security**

Network security and cyber-attacks against the Company are the most significant information security risks for the Company to manage. The Company operates electricity transmission infrastructure with dedicated information and communications technology ("ICT") systems and software. The Company's IT risks includes critical failure in information technology infrastructure, critical failure in ICT system or software, accidents at ICT hardware facilities, long-term inoperability of telecommunications, cyber-attack sabotage and human errors in operating or maintenance, among others. Cyber-attacks may consist of denial-of-service, the use of malware, stealing or destroying data or, in the worst-case scenario, paralysing or misusing the Company's IT systems or their components. Such events may partially or completely paralyse the Company's operations. If a critical information system is inoperable, this may lead to the long-term loss of the data transmission or monitoring systems required to manage the electricity system. As a result, disruption to the operations of the main grid or the electricity markets may occur, which may result in revenue losses and cost increases and the management of the disturbance may be hampered or prevented. As a result, the Company's operations may be adversely affected, which may, in turn, adversely affect the Company's reputation and credit risk profile as a result of lower profits and increased operating costs.

## **Countertrade**

Disturbances, restrictions and outages in electricity transmission connections may cause regional price differences in electricity markets and, in turn, financial harm to customers and society. Short-term bottlenecks in transmission capacity are balanced or removed entirely through countertrades (i.e., typically by trading to decrease production on the surplus side of the bottleneck and by matching trading to increase production on the deficit side). Countertrades can take place either within the country or across borders with Sweden and Estonia. Annual variations in the volume and price of countertrades are considerable and depend largely on the Nordic power production situation and the grid's operational situation, as well as on the volume and duration of disturbances. Unexpected events that require the Company to exercise countertrades, which may have unfavourable terms, may have an adverse effect on the Company's liquidity position and the ability to meet its payment obligations, as well as increase the Company's operating costs, which both may adversely affect the Company's credit risk profile.

## **Power market reserves**

Electricity production must be equal to electricity consumption at all times. The balance between production and consumption is indicated by the frequency of the electricity grid that has a nominal value of 50.0 Hz. The market operators plan and balance their consumption and production in advance, but in practice there are deviations during each hour. To balance these deviations, the Company procures different kinds of reserves from electricity reserve markets. Reserves are power plants and consumption resources which either increase or decrease their electric power demand or supply according to the need of the power system.

Reserves procured for the purpose of power system management represent one of the Company's most significant cost items. The procurement of various types of reserves is linked to both market risks and uncertainty caused by a change in the production structure. As a consequence of the changes in the production structure, there will be increasing pressures on the amount and cost of reserve procurements in the coming years, due to higher volatility of electricity production. The reserves needed will be procured on market terms to the extent possible. Although the Company actively participates in the development of the Nordic reserve markets and monitors their operations, events that require the Company to purchase reserves at high prices may have an adverse effect on the Company's liquidity position and the ability to meet its payment obligations, as well as increase the Company's operating costs, which both may adversely affect the Company's credit risk profile and, increase the Company's cost of funding.

## **Loss power**

In order to cover for electricity transmission losses, the Company must procure a corresponding volume of loss power from the market. The required volume of loss power varies hour to hour, and its price is market-based (spot price). Therefore, the Company is exposed to price risk of electricity power, which may affect the Company's financial position or its reputation.

The Company hedges its loss power purchases against price risk through electricity futures. The service provider chosen by the Company implements price hedging in line with the Company's instructions. The price-hedging instructions are not tied to the underlying market situation. The purpose of price hedging is to reduce the effect of volatility in market prices on the loss power procurement costs and to provide adequate predictability in order to keep the pressures to change transmission fees moderate. The amount of electricity hedged is based on forecasted loss power volume. If the realized volume of loss power is higher or lower than forecasted, the Company may be exposed to residual risk for the volume of procured electricity not matching the hedged volume, which may require the Company to procure additional volume of electricity from the spot-

market at high prices. Unexpectedly large amounts of loss power volume purchased at high electricity prices may increase the Company's operating costs and adversely affect the Company's credit risk profile.

### **Refinancing and liquidity**

The Company is exposed to liquidity and refinancing risks arising from the upcoming loan maturities, payments and fluctuations in cash flow from operating activities. A risk is considered to be a situation where the Company cannot obtain debt financing or the price of debt financing increases substantially on the debt and money markets due to an extended disruption. Financing risks also include sudden interruptions in payment transactions. The Company has a relatively large balance sheet in relation to its revenue due to relatively low amount of operational cash flow available for financing of investments and maturing debt, which increases the refinancing and liquidity risks. The occurrence of these risks may have adverse effects on the Company's reputation and financial position by increasing the cost of debt funding, as well as adversely affect the Company's ability to meet its payment obligations.

### **Non-compliance**

Non-compliance may be the result of ignorance of or disregard for the applicable legislation or other regulations, operating principles or standards that the Company or its personnel are bound to. There is also a risk that as regulation changes, the Company's operations no longer comply with the changed requirements. In terms of repercussions, the most significant recognised risks are related to non-compliance with the Regulation on Wholesale Energy Market Integrity and Transparency (REMIT), the Market Abuse Regulation (MAR), and the General Data Protection Regulation (GDPR), as well as certain obligations related to sanctions, money laundering and corruption, and public procurement legislation. Non-compliance with the applicable legislation and/or other regulation may result in legal proceedings and fines, which may have an adverse effect on the Company's financial position. In addition, the consequence of non-compliance may be a loss of reputation or a loss of trust, either internally or externally, towards the Company, which may adversely affect the Company's financial position. Realisation of such events may adversely affect the Company's credit risk profile.

### **Functioning of electricity market**

A poorly functioning electricity market poses a risk for the Company; such a risk may be a consequence of, for example, a disturbance in the calculation of market prices or a long-term shortage in electricity transmission capacity. The reasons that may lead to the materialisation of this risk also include inconsistencies in regional energy policy and market-distorting state subsidies. Poorly functioning electricity markets directly reflect on the Company's operations by making it increasingly difficult to balance demand and supply, which may, in turn, have an adverse effect on the Company's financial position or its reputation. Direct costs may result from complications in procuring loss power and/or reserves on market terms or from such procurements being prevented altogether. Unexpected costs resulting from poorly functioning electricity markets may increase operating costs and adversely affect the Company's credit risk profile.

### **Adverse effect on customers**

The Company offers electricity transmission, cross-border transmission and electricity demand and supply balancing services to its customers, which consist of major power plants, industrial plants and regional electricity distribution networks. The Company's customers are connected to the Company's main grid.

The Company is obliged to provide and maintain access to its grid for its customers. Delays in providing access, interruptions in the electricity transmission services to its customers or the Company's inability to provide electricity demand and supply balancing services resulting from the Company's planning or service error or technical inoperability may have considerable adverse effects on the Company's customers. Such events may place the Company liable for direct customer damages. In the worst-case scenario the Company may also be liable for indirect third-party damages.

The occurrence of such events may lead to customer claims and have an adverse effect on the Company's reputation, liquidity position, and credit risk profile.

### **Occupational accidents**

Serious accidents are linked to the electrical safety of the transmission grid, especially in connection with construction and maintenance work. Causes that can result in a realised risk include human error or an accident close to live components, an error in construction work, damage or vandalism to live structures, and carelessness. Accidents can result in bodily injuries or, in the worst-case scenario, death. Workplace accidents may cause local interruptions of electricity supply or interruptions of work. The financial effects of accidents are limited by means of non-life and liability insurance policies. However, no assurance can be given that the risks described above will not materialise. The occurrence of the events mentioned above may have an adverse effect on the Company's financial position or its reputation, and, therefore, result in an adverse effect on the Company's credit risk profile.

### **Asset damage**

The Company's assets may be subject to significant damage, for instance, equipment or power lines may fail beyond repair. The permanent technical failure of the main grid, a reserve power plant or a submarine cable may result in considerable financial losses. Damage may also be the result of extreme natural phenomena or vandalism. Asset damage may cause direct or indirect electricity transmission disruptions, or hamper or prevent maintenance management. Asset damage in the Company's individual equipment or power lines are not, however, likely to result in a severe electricity disturbance, but such events could result in significant disruption to the electricity markets. Although the financial effects of assessed damage are managed by procuring the appropriate insurance policies for key grid components, power lines, transformers, submarine cables and reserve power plants, no assurance can be given that the risks described above will not materialise. The materialisation of the above mentioned risks may have an adverse effect on the Company's financial position, regulatory profit or its reputation, and, therefore, result in an adverse effect on the Company's credit risk profile.

### **Capital expenditure**

Reasons for a technically incompatible, unnecessary or poorly timed investment may be, for example, unforeseen changes in energy policy targets, in social acceptance, in the general economic situation and in electricity consumption and production structures. Further causes include delays in the permit process, lack of resources, or a long-term strike. Poor capex timing may significantly increase the Company's costs incurred from grid projects and the management of transmission operations. Capex programme delays also have adverse impacts on system security management and on the Company's climate goals. Even though the Company seeks to manage these risks by, for example, through a long-term project programme, no assurances can be given that such risks will not materialise. The materialisation of these risks may have an adverse effect on the Company's regulatory assets, or its reputation, and, therefore, result in an adverse effect on the Company's credit risk profile.

## **Counterparties**

Counterparty risks may arise, for example, if a customer defaults on a payment or if the financial situation of the Company's service or equipment supplier deteriorates. Derivative or investment counterparties also form part of the business's counterparty risks, if a counterparty does not fulfil its obligations to the Company. Although the Company monitors its counterparty risks and has a risk management policy for managing these risks, if a risk related to customer default on a payment or in relation to derivative or investment counterparty solvency realises, this may lead to credit losses for the Company, and in case of deterioration of the financial situation of the Company's service or equipment supplier, to unexpected costs as the service or equipment contract may need to be totally or partially replaced with another supplier. Any of the foregoing could have an adverse effect on the Company's operating profits as well as its reputation, and, therefore, result in an adverse effect on the Company's credit risk.

## **2. Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme**

### **2.1 Risks Related to the Structure of a Particular Issue of Notes**

#### ***Notes subject to optional redemption by the Issuer***

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of such Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

#### ***Fixed/Floating Rate Notes***

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

#### ***Certain benchmark rates, including EURIBOR, may be discontinued or reformed in the future.***

The Euro Interbank Offered Rate ("EURIBOR") and other interest rate or other types of rates and indices which are deemed to be benchmarks are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented.

Regulation (EU) No. 2016/1011 (the "EU Benchmarks Regulation") and Regulation (EU) No. 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK Benchmarks Regulation") apply to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU and the UK, respectively. The EU Benchmark Regulation and UK Benchmark Regulation could have a material impact on any Notes linked to

EURIBOR or another benchmark rate or index, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the EU Benchmark Regulation or UK Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark. More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks," trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the discontinuance or unavailability of quotes of certain "benchmarks".

As an example of such benchmark reforms, on 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a "risk free overnight rate" which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13 September 2018, the working group on Euro risk-free rates recommended the new Euro short-term rate ("€STR") as the new risk-free rate for the euro area. The €STR was published for the first time on 2 October 2019. Although EURIBOR has subsequently been reformed in order to comply with the terms of the Benchmark Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

The elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions (as further described in Condition 5(k) (*Benchmark Discontinuation*)), or result in adverse consequences to holders of any Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to EURIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

The "Terms and Conditions of the Notes" provide for certain fallback arrangements in the event that a published benchmark, such as EURIBOR, (including any page on which such benchmark may be published (or any successor service)) becomes unavailable, unlawful or unrepresentative, including the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate and that such successor rate or alternative reference rate may be adjusted (if required) in accordance with the recommendation of a relevant governmental body or in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, although the application of such adjustments to the Notes may not achieve this objective. Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. In certain circumstances the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used.

This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser (as defined in the Conditions), the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmark Regulation reforms or possible

cessation or reform of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a benchmark.

***Floating Rate Notes – benchmark discontinuation***

(i) *Temporary unavailability of the Relevant Screen Page*

Where Screen Rate Determination is specified as the manner in which the Rate of Interest in respect of floating rate Notes is to be determined, the Conditions provide that the Rate of Interest shall be determined by reference to the Relevant Screen Page (or its successor or replacement). In circumstances where such Original Reference Rate is discontinued, neither the Relevant Screen Page, nor any successor or replacement may be available.

Where the Relevant Screen Page is not available, and no successor or replacement for the Relevant Screen Page is available, the Conditions provide for the Rate of Interest to be determined by the Calculation Agent by reference to quotations from banks communicated to the Issuer and provided to Calculation Agent.

Where such quotations are not available (as may be the case if the relevant banks are not submitting rates for the determination of such Original Reference Rate), the Rate of Interest may ultimately revert to the Rate of Interest applicable as at the last preceding Interest Determination Date before the Original Reference Rate was discontinued. Uncertainty as to the continuation of the Original Reference Rate, the availability of quotes from reference banks, and the rate that would be applicable if the Original Reference Rate is discontinued may adversely affect the value of, and return on, the floating rate Notes.

(ii) *Benchmark Events*

If a Benchmark Event (as defined in Condition 5(k)) (which, amongst other events, includes the permanent discontinuation of an Original Reference Rate) occurs, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser. The Independent Adviser shall endeavour to determine a Successor Rate or Alternative Rate to be used in place of the Original Reference Rate.

Furthermore, if a Successor Rate or Alternative Rate for the Original Reference Rate is determined by the Independent Adviser, the Conditions provide that the Issuer may vary the Conditions, as necessary to ensure the proper operation of such Successor Rate or Alternative Rate, without any requirement for consent or approval of the Noteholders.

The use of any Successor Rate or Alternative Rate and the application of an Adjustment Spread may result in Notes linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form.

(iii) *Potential for a fixed rate return*

The Issuer may be unable to appoint an Independent Adviser or the Independent Adviser may not be able to determine a Successor Rate or Alternative Rate in accordance with the terms and conditions of the Notes.

Where the Issuer is unable to appoint an Independent Adviser in a timely manner, or the Independent Adviser is unable, to determine a Successor Rate or Alternative Rate before the next Interest Determination Date, the Rate of Interest for the next succeeding Interest Accrual Period will be the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, or, where the Benchmark Event occurs before the first Interest Determination Date, the Rate of Interest will be the initial Rate of Interest.



Where the Issuer has been unable to appoint an Independent Adviser or, the Independent Adviser has failed, to determine a Successor Rate or Alternative Rate in respect of any given Interest Accrual Period, it will continue to attempt to appoint an Independent Adviser in a timely manner before the next succeeding Interest Determination Date and/or to determine a Successor Rate or Alternative Rate to apply the next succeeding and any subsequent Interest Accrual Periods, as necessary.

Applying the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, will result in Notes linked to or referencing the relevant benchmark performing differently (which may include payment of a lower Rate of Interest) than they would do if the relevant benchmark were to continue to apply, or if a Successor Rate or Alternative Rate could be determined.

If the Issuer is unable to appoint an Independent Adviser or, the Independent Adviser fails to determine a Successor Rate or Alternative Rate for the life of the relevant Notes, the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, will continue to apply to maturity. This will result in the floating rate Notes, in effect, becoming fixed rate Notes.

(iv) *ISDA Determination*

Where ISDA Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, the Conditions provide that the Rate of Interest in respect of the Notes shall be determined by reference to the relevant Floating Rate Option in the 2006 ISDA Definitions, or if "ISDA 2021 Definitions" are specified as being applicable in the relevant Final Terms, the latest version of ISDA 2021 Interest Rate Derivatives Definitions. Where the Floating Rate Option specified is an "IBOR" Floating Rate Option, the Rate of Interest may be determined by reference to the relevant screen rate or the rate determined on the basis of quotations from certain banks. If the relevant IBOR is permanently discontinued and the relevant screen rate or quotations from banks (as applicable) are not available, the operation of these provisions may lead to uncertainty as to the Rate of Interest that would be applicable, and may, adversely affect the value of, and return on, the Floating Rate Notes.

***The market continues to develop in relation to risk free rates (including overnight rates) for Floating Rate Notes***

The Programme provides for the issuance of Floating Rate Notes with interest determined on the basis of the reference rate €STR, Sterling Overnight Index Average ("SONIA") and the Secured Overnight Financing Rate ("SOFR").

The market or a significant part thereof may adopt an application of risk free rates that differs significantly from that set out in the Terms and Conditions of the Notes and used in relation to Notes that reference a risk free rate issued under this Programme. The Issuer may in future also issue Notes referencing €STR, SONIA or SOFR that differ materially in terms of interest determination when compared with any previous €STR- referenced Notes issued by it under the Programme. The development of €STR as an interest reference rate for the Eurobond markets, as well as continued development of €STR-based rates for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any €STR-referenced Notes issued under the Programme from time to time.

In addition, the manner of adoption or application of €STR, SONIA or SOFR reference rates in the Eurobond markets may differ materially compared with the application and adoption of €STR, SONIA or SOFR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of €STR, SONIA or SOFR reference rates across these markets may impact any hedging or

other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing €STR, SONIA or SOFR.

In particular, investors should be aware that several different methodologies have been used in risk-free rate notes issued to date. No assurance can be given that any particular methodology, including the compounding formula in the terms and conditions of the Notes, will gain widespread market acceptance. In addition, market participants and relevant working groups are still exploring alternative reference rates based on risk-free rates, including various ways to produce term versions of certain risk-free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk-free rates. If the relevant risk-free rates do not prove to be widely used in securities like the Notes, the trading price of such Notes linked to such risk-free rates may be lower than those of Notes referencing indices that are more widely used.

Investors should consider these matters when making their investment decision with respect to any Notes which reference €STR, SONIA or SOFR.

***Risk-free rates may differ from the London Interbank Offered Rate ("LIBOR") and other inter-bank offered rates in a number of material respects and have a limited history***

Risk-free rates may differ from LIBOR and other inter-bank offered rates in a number of material respects. These include (without limitation) being backwards-looking, in most cases, calculated on a compounded or weighted average basis, risk-free, overnight rates and, in the case of SOFR, secured, whereas such interbank offered rates are generally expressed on the basis of a forward-looking term, are unsecured and include a risk-element based on interbank lending. As such, investors should be aware that risk-free rates may behave materially differently to interbank offered rates as interest reference rates for the Notes. Furthermore, SOFR is a secured rate that represents overnight secured funding transactions, and therefore will perform differently over time to an unsecured rate. For example, since publication of SOFR began on 3 April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

Risk-free rates offered as alternatives to interbank offered rates also have a limited history. For that reason, future performance of such rates may be difficult to predict based on their limited historical performance. The level of such rates during the term of the Notes may bear little or no relation to historical levels. Prior observed patterns, if any, in the behaviour of market variables and their relation to such rates such as correlations, may change in the future. Investors should not rely on historical performance data as an indicator of the future performance of such risk-free rates nor should they rely on any hypothetical data.

Furthermore, interest on Notes which reference a backwards-looking risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference such risk-free rates reliably to estimate the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes. Further, in contrast to Notes linked to interbank offered rates, if Notes referencing backwards-looking rates become due and payable as a result of an Event of Default under Condition 11 (*Events of Default*), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest Rate payable in respect of such Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable or are scheduled for redemption.

***The administrator of €STR, SONIA or SOFR or any related indices may make changes that could change the value of €STR, SONIA or SOFR or any related index, or discontinue €STR, SONIA or SOFR or any related index***

The Bank of England, the Federal Reserve, Bank of New York or the European Central Bank (or their successors) as administrators of SONIA, SOFR or €STR, respectively, may make methodological or other changes that could change the value of these risk-free rates and/or indices, including changes related to the method by which such risk-free rate is calculated, eligibility criteria applicable to the transactions used to calculate €STR, SONIA or SOFR, or timing related to the publication of €STR, SONIA or SOFR or any related indices. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of €STR, SONIA or SOFR or any related index (in which case a fallback method of determining the interest rate on the Notes will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any such risk-free rate.

#### ***Notes issued at a substantial discount or premium***

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

#### ***Integral multiples of less than €100,000***

In relation to any issue of Notes which have a denomination consisting of the minimum specified denomination of €100,000 plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of €100,000 (or its equivalent) that are not integral multiples of €100,000 (or its equivalent). In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum specified denomination of €100,000 will not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

## **2.2 Risks Related to Notes**

#### ***Interest payments on the Notes or Coupons may be subject to Finnish withholding tax if the Noteholder's or Couponholder's status as a not resident of Finland for tax purposes cannot be appropriately established***

Noteholders or Couponholders who are not resident in Finland for tax purposes and who do not engage in trade or business through a permanent establishment or a fixed place of business in Finland are not subject to Finnish taxes on interest or gains realised on the sale of the Notes or Coupons. However, interest payments made by the Issuer or a securities dealer (i.e., a financial institution making the payment) to Noteholders or Couponholders who are not resident in Finland for tax purposes may, nevertheless, be subject to Finnish withholding tax, unless the identity of the Noteholders or Couponholders can be appropriately established. It may be difficult for the Issuer or a securities dealer to appropriately establish the Noteholders' or Couponholders' identity as non-Finnish residents where interests in the Notes are held through Euroclear or Clearstream (especially when the Notes are held in a nominee account). Furthermore, the tax gross-up contained in Condition 9 of the terms and conditions of the Notes provides that no additional amounts will be payable to, or to a third party on behalf of, a holder of a Note or Coupon who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority.

As a result, Noteholders or Couponholders who are not liable for tax in Finland, yet who are unable, for whatever reason, to establish their identity as a non-Finnish resident, may have amounts in respect of taxation withheld from payments of interest under the Notes or Coupons. Whilst it is possible for non-Finnish residents who are not liable for tax in Finland to reclaim amounts that have been withheld, this would require an application to the Finnish tax authorities, which represents an added administrative burden and may be

a time consuming process. Noteholders or Couponholders should therefore consult their tax advisers with respect to payments that may be received under the Notes or Coupons.

***Judgments entered against the Issuer in the courts of a state which is not subject to the Brussels Regulations or the Lugano Convention may not be recognised or enforceable in Finland***

A judgment entered against a company incorporated in Finland in the courts of a state which is not, under the terms of (i) Regulation (EU) No. 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (the "2012 Brussels Regulation"), (ii) Council Regulation (EC) No. 44/2001 of 22 December 2000 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (the "2000 Brussels Regulation") or (iii) the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters made at Lugano on 30 October 2007 (the "Lugano Convention"), a Member State (as defined in the 2012 Brussels Regulation and the 2000 Brussels Regulation) or a Contracting State (as defined in the Lugano Convention), would not be recognised or enforceable in Finland as a matter of law without a retrial on its merits (but will be of persuasive authority as a matter of evidence before the courts of law, administrative tribunals or executive or other public authorities of Finland). Upon the expiry of the transition period of the Withdrawal Agreement (defined as the fully ratified agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community dated 21 October 2019), and in the absence of any other equivalent arrangements being put in place, the United Kingdom will not be a Member State or a Contracting State with effect from such expiry date, being 31 December 2020. In such circumstances, an English court judgment entered against the Issuer in relation to the Notes may not be recognised or enforceable in Finland without a retrial on its merits as referred to above. Any such retrial on its merits could significantly delay the enforcement by Noteholders of the Issuer's obligations under the Notes.

***Notes issued as Green Bonds may not be a suitable investment for all investors seeking exposure to green assets***

The Issuer may issue Notes under the Programme where the use of proceeds is specified in the relevant Final Terms to be for the financing and/or refinancing of specified green projects in accordance with the Issuer's Green Bonds Framework dated 3 October 2017 (the "Framework") (any such Notes, "Green Bonds").

No assurance is given by the Issuer or any Dealer that such use of proceeds will satisfy any present or future investment criteria or guidelines with which an investor is required, or intends, to comply, in particular with regard to any direct or indirect environmental or sustainability impact of any project or uses, the subject of or related to, the Framework.

No assurance can be given that Eligible Projects will meet investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels (including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the so called "EU Taxonomy") or Regulation (EU) 2020/852 as it forms part of domestic law in the United Kingdom by virtue of the EUWA). Each prospective investor should have regard to the factors described in the Framework and the relevant information contained in this Base Prospectus and seek advice from their independent financial adviser or other professional adviser regarding its purchase of the Notes before deciding to invest.

CICERO has issued an independent opinion, dated 18 October 2017, on the Framework (the "Compliance Opinion"). The Compliance Opinion provides an opinion on certain environmental and related considerations is a statement of opinion, not a statement of fact. No representation or assurance is given as to the suitability or reliability of any opinion or certification of any third party made available in connection with an issue of Notes issued as Green Bonds. The Compliance Opinion and any other such opinion or certification is not intended to address any credit, market or other aspects of any investment in any Note,

including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the Notes. Any such opinion or certification is not a recommendation to buy, sell or hold any such Notes and is current only as of the date it was issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. The Compliance Opinion is available at: <https://www.fingrid.fi/globalassets/dokumentit/en/investors/green-financing/fingrid---second-opinion--18-october-2017-002-id-122305.pdf>. The statements in this paragraph apply equally to any other or additional opinion delivered by CICERO (or any other sustainability rating agency or sustainability consulting firm) in connection with any issue of Green Bonds under the Programme.

In the event that any such Notes are listed or admitted to trading on a dedicated "green", "sustainable", "social" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given that such listing or admission satisfies any present or future investment criteria or guidelines with which such investor is required, or intends, to comply. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by that any such listing or admission to trading will be obtained in respect of any such Notes or that any such listing or admission to trading will be maintained during the life of the Notes.

While it is the intention of the Issuer to apply an amount equal to the net proceeds of any Notes issued as Green Bonds for Eligible Projects, there is no contractual obligation to do so. There can be no assurance that any such Eligible Projects will be available or capable of being implemented in the manner anticipated and, accordingly, that the Issuer will be able to use the proceeds for such Eligible Projects as intended. In addition, there can be no assurance that Eligible Projects will be completed as expected or achieve the impacts or outcomes (environmental, social or otherwise) originally expected or anticipated. None of a failure by the Issuer to allocate the proceeds of any Notes issued as Green Bonds or to report on the use of proceeds as anticipated or a failure of a third party to issue (or to withdraw) an opinion or certification in connection with an issue of Green Bonds or the failure of the Notes issued as Green Bonds to meet investors' expectations requirements regarding any "green", "sustainable", "social" or similar labels will constitute an Event of Default or breach of contract with respect to any of the Notes issued as Green Bonds. In addition, the Issuer may amend its Framework from time to time without the consent of Noteholders.

A failure of the Notes issued as Green Bonds to meet investor expectations or requirements as to their "green", "sustainable", "social" or equivalent characteristics including the failure to apply proceeds for Eligible Projects, the failure to provide, or the withdrawal of, a third party opinion or certification, the Notes ceasing to be listed or admitted to trading on any dedicated stock exchange or securities market as aforesaid or the failure by the Issuer to report on the use of proceeds as anticipated, may have a material adverse effect on the value of such Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets (which consequences may include the need to sell the Notes as a result of the Notes not falling within the investor's investment criteria or mandate).

### ***Modifications***

The Terms and Conditions of the Notes and the Agency Agreement contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including the Noteholders who did not attend nor vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

### ***Change of law***

The Terms and Conditions of the Notes are governed by English law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any

possible judicial decision or change to English law or administrative practice after the date of issue of the relevant Notes. Any such judicial decision or change to English law or administrative practice may have an adverse impact on the market value of relevant Notes.

## 2.3 **Risks Related to the Market**

### *The secondary market*

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and greater price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the Notes.

### *Exchange rate risks and exchange controls*

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

### *Credit ratings may not reflect all risks*

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

## OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. Words and expressions defined or used in "Terms and Conditions of the Notes" below shall have the same meanings in this overview. The Issuer may agree with any Dealer that Notes may be issued in a form other than that contemplated in "Terms and Conditions of the Notes" herein, in which event a drawdown prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

<b>Issuer</b> .....	Fingrid Oyj
<b>Description</b> .....	Debt Issuance Programme
<b>Size</b> .....	Up to €1,500,000,000 (or the equivalent in other currencies at the date of issue) aggregate principal amount of Notes outstanding at any one time.
<b>Arranger</b> .....	ING Bank N.V.
<b>Dealers</b> .....	BNP Paribas Danske Bank A/S ING Bank N.V. Nordea Bank Abp OP Corporate Bank plc Skandinaviska Enskilda Banken AB (publ) Swedbank AB (publ)
	The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to "Permanent Dealers" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "Dealers" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
<b>Trustee</b> .....	Citicorp Trustee Company Limited
<b>Issuing and Paying Agent</b> .....	Citibank, N.A., London Branch
<b>Registrar and Paying Agent</b> .....	Citibank Europe plc
<b>Method of Issue</b> .....	The Notes will be issued on a syndicated or a non-syndicated basis. The Notes will be issued in series (each a "Series") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "Tranche") on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and principal amount of the Tranche, will be identical to the terms of other Tranches of the

	same Series) will be completed in the final terms document (the "Final Terms").
<b>Issue Price</b> .....	Notes may be issued at their principal amount or at a discount or premium to their principal amount.
<b>Form of Notes</b> .....	The Notes may be issued in bearer form only ("Bearer Notes"), in bearer form exchangeable for Registered Notes ("Exchangeable Bearer Notes") or in registered form only ("Registered Notes"). Each Tranche of Bearer Notes and Exchangeable Bearer Notes will be represented on issue by a temporary Global Note if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with TEFRA D (as defined in "Selling Restrictions" below), otherwise such Tranche will be represented by a permanent Global Note. Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems are referred to as "Global Certificates".
<b>Clearing Systems</b> .....	Euroclear, Clearstream, Luxembourg and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Trustee, the Issuing and Paying Agent and the relevant Dealer.
<b>Initial Delivery of Notes</b> .....	On or before the issue date for each Tranche, if the relevant Global Note is a NGN or the relevant Global Certificate is held under the NSS, the Global Note or Global Certificate will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche, if the relevant Global Note is a CGN or the relevant Global Certificate is not held under the NSS, the Global Note representing Bearer Notes or Exchangeable Bearer Notes or the Global Certificate representing Registered Notes may be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Global Notes or Global Certificates may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Trustee, the Issuing and Paying Agent and the relevant Dealer. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.
<b>Currencies</b> .....	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency if the Issuer and the relevant Dealers so agree.
<b>Maturities</b> .....	Subject to compliance with all relevant laws, regulations and directives, the Notes will have a minimum maturity of one month.
<b>Specified Denomination</b> .....	The minimum denomination of each Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency as at the date of issue of the Notes).
<b>Fixed Interest Rate Notes</b> .....	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.



<b>Floating Rate Notes</b> .....	<p>Floating Rate Notes will bear interest at a rate determined:</p> <p>(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., or the latest version of ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), as specified in the relevant final terms, each as published by ISDA (or any successor) on its website (<a href="http://www.isda.org">http://www.isda.org</a>), on the date of issue of the first Tranche of the Notes of such Series; or</p> <p>(ii) on the basis of a reference to EURIBOR, BA- CDOR, BBSW, HIBOR, NIBOR, SIBOR, STIBOR, €STR, SONIA or SOFR as adjusted for any applicable margin.</p>
<b>Zero Coupon Notes</b> .....	Zero Coupon Notes (as defined in "Terms and Conditions of the Notes") may be issued at their principal amount or at a discount to it and will not bear interest.
<b>Interest Periods and Rates of Interest</b> .....	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate or both. The use of interest accrual periods permit the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.
<b>Benchmark Discontinuation</b> .....	In the event that a Benchmark Event occurs in relation to an Original Reference Rate (other than in respect of Notes where the "Reference Rate" is specified in the relevant Final Terms as being "SOFR") when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Independent Adviser determining a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread and any Benchmark Amendments. See " <i>Terms and Conditions of the Notes – Benchmark Discontinuation</i> ".
<b>Benchmark replacement for Floating Rate Notes referencing SOFR</b> .....	The terms and conditions provide for certain fallbacks in relation to a Benchmark Transition Event for Notes referencing SOFR. See " <i>Terms and Conditions of the Notes - Benchmark Replacement for Floating Rate Notes referencing SOFR</i> ".
<b>Optional Redemption</b> .....	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed (either in whole or in part) prior to their stated maturity at the option of the Issuer and/or the holders, and if so the terms applicable to such redemption. Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).

<b>Status of the Notes</b> .....	The Notes will constitute unsubordinated and unsecured obligations of the Issuer, all as described in " <i>Terms and Conditions of the Notes - Status</i> ".
<b>Cross Default</b> .....	See " <i>Terms and Conditions of the Notes - Events of Default</i> ".
<b>Negative Pledge</b> .....	See " <i>Terms and Conditions of the Notes - Negative Pledge</i> ".
<b>Early Redemption for Tax Reasons</b> .....	Except as provided in "Optional Redemption" above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons. See " <i>Terms and Conditions of the Notes - Redemption, Purchase and Options</i> ".
<b>Withholding Tax</b> .....	All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of Finland unless such withholding is required by law. In that event, the Issuer shall, subject to certain exceptions pay such additional amounts as shall result in receipt by the Noteholder or Couponholder of such amounts as would have been received by it had no such withholding or deduction been required, all as described in " <i>Terms and Conditions of the Notes - Taxation</i> ".
<b>Governing Law</b> .....	English law
<b>Listing</b> .....	Application has been made to Euronext Dublin for Notes issued under the Programme during the period of twelve months after the date of this Base Prospectus to be admitted to the Official List and to trading on the Market.
	The Issuer may request the CBI to provide competent authorities in Member States of the EEA with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation (a "Certificate of Passporting").
	Following provision of a Certificate of Passporting, the Issuer may make an application to the relevant competent authority for Notes issued under the Programme to be listed, admitted to trading and/or quoted admitted on the regulated market for the purposes of MiFID II of any Member State, either together with a listing on the regulated market of Euronext Dublin or as a single listing. If any Notes issued under the Programme are to be listed, admitted to trading and/or quoted on the regulated market of any Member State in respect of which a Certificate of Passporting has been provided to the relevant competent authority of such Member State, this will be specified in the applicable Final Terms. The relevant Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.
<b>Ratings</b> .....	The Programme has been rated AA- in respect of its long-term public issue credit rating for the Programme by S&P and A+ in respect of the Programme by Fitch.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA is certified under the EU CRA Regulation.

Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

Tranches of Notes (as defined in "*Overview of the Programme - Method of Issue*") will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will be specified in the relevant Final Terms. **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 assigning rating agency.**

**Selling Restrictions** ..... The United States, the United Kingdom, the EEA, Japan, Singapore and such other restrictions as may be required in connection with a particular issue. See "*Subscription and Sale*".

The Issuer is Category 2 for the purposes of Regulation S under the Securities Act.

Bearer Notes having a maturity of more than one year will be subject to the United States Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA") and will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "Code")) ("TEFRA D") unless (i) the relevant Final Terms state that Notes are issued in compliance with U.S. Treas. Reg. §1.163- 5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of the Section 4701 of the Code) ("TEFRA C") or (ii) the Notes are issued other than in compliance with TEFRA D or TEFRA C but in circumstances in which the Notes will not constitute "registration-required obligations" under TEFRA, which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with this Base Prospectus and which have been approved by the CBI or filed with it:

- (i) the audited consolidated financial statements of the Issuer for the financial year ended 31 December 2020 (as set out on pages 24 to 32 of the Issuer's Annual Review and Financial Statements 1 January 2020 - 31 December 2020) together with the audit report thereon (as published on the website of the Issuer: <https://www.fingrid.fi/globalassets/dokumentit/fi/sijoittajat/taloudelliset-julkaisut/2021/auditors-report-2020-fingrid-ojy-translation.pdf>) (the "2020 Financial Statements") ([https://www.fingrid.fi/globalassets/dokumentit/fi/tiedotteet/porsittiedotteet/2021/annual\\_review\\_and\\_financial\\_statements.pdf](https://www.fingrid.fi/globalassets/dokumentit/fi/tiedotteet/porsittiedotteet/2021/annual_review_and_financial_statements.pdf));
- (ii) the audited consolidated financial statements of the Issuer for the financial year ended 31 December 2021 (as set out on pages 24 to 32 of the Issuer's Annual Review and Financial Statements 1 January 2021 - 31 December 2021) together with the audit report thereon (as published on the website of the Issuer) (the "2021 Financial Statements") (<https://www.epressi.com/media/userfiles/135812/1646124318/annual-review-and-financial-statements-2021.pdf>);
- (iii) the section entitled "Terms and Conditions of the Notes" on pages 19 to 47 of the Prospectus dated 30 November 2011 (the "2011 Prospectus") (<https://www.fingrid.fi/globalassets/fingrid-emtn-programme-2011.pdf>);
- (iv) the section entitled "Terms and Conditions of the Notes" on pages 18 to 46 of the Prospectus dated 14 November 2012 (the "2012 Prospectus") (<https://www.fingrid.fi/globalassets/fingrid-emtn-programme-2012.pdf>);
- (v) the section entitled "Terms and Conditions of the Notes" on pages 19 to 47 of the Prospectus dated 14 November 2013 (the "2013 Prospectus") (<https://www.fingrid.fi/globalassets/fingrid-emtn-programme-2013.pdf>);
- (vi) the section entitled "Terms and Conditions of the Notes" on pages 18 to 48 of the Prospectus dated 1 March 2016 (the "2016 Prospectus") (<https://www.fingrid.fi/globalassets/fingrid-emtn-programme-2016.pdf>); and
- (vii) the section entitled "Terms and Conditions of the Notes" on pages 19 to 49 of the Prospectus dated 7 March 2017 (the "2017 Prospectus") (<https://www.fingrid.fi/globalassets/fingrid-emtn-programme-2017.pdf>).

Such documents shall be incorporated in and form part of this Base Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus. Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.

Those parts of the 2020 Financial Statements, the 2021 Financial Statements, and the 2011, 2012, 2013, 2016 and 2017 Prospectuses which are not specifically incorporated by reference in the Base Prospectus are either covered elsewhere in the Base Prospectus or are not relevant for prospective investors in the Notes.

Copies of documents incorporated by reference in this Base Prospectus may be inspected at the registered office of the Issuer. Copies of such documents are also available at [www.fingrid.fi](http://www.fingrid.fi). Unless specifically incorporated by reference into this Base Prospectus, information contained on the Issuer's website does not form part of this Base Prospectus.

## SUPPLEMENTAL PROSPECTUS

If, at any time following the publication of this Base Prospectus, the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to Article 23 of the Prospectus Regulation, the Issuer shall prepare and make available an appropriate amendment or supplement to this Base Prospectus or a further prospectus which, in respect of any subsequent issue of Notes to be listed on the Official List and admitted to trading on the Market, shall constitute a supplemental prospectus as required by Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus. The Issuer has given an undertaking to the Dealers that if at any time during the duration of the Programme there is a significant new factor, material mistake or material inaccuracy relating to information contained in this Base Prospectus which is capable of affecting the assessment of any Notes and the inclusion of which in this Base Prospectus or removal is necessary, for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, the rights attaching to the Notes, and the reasons for the issuance and its impact on the Issuer, the Issuer shall prepare a supplement to this Base Prospectus or publish a replacement Base Prospectus for use in connection with any subsequent offering of the Notes and shall supply to each Dealer such number of copies of such supplement or replacement hereto as such Dealer may reasonably request.

The obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this Base Prospectus is no longer valid. For this purpose, "valid" means valid for making admissions to trading on a regulated market by or with the consent of the Issuer and the obligation to supplement this Base Prospectus is only required within its period of validity between the time when this Base Prospectus is approved and the time when trading on a regulated market begins, whichever occurs later.

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of the Final Terms, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Words and expressions defined in the Trust Deed or the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated provided that, in the event of inconsistency between the Agency Agreement and the Trust Deed, the Trust Deed will prevail and in the event of inconsistency between the Agency Agreement or the Trust Deed and the applicable Final Terms, the applicable Final Terms will prevail. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms.*

The Notes are constituted by an Amended and Restated Trust Deed dated 21 March 2022 (as may be amended or supplemented and/or restated as at the date of issue of the Notes (the "Issue Date") (the "Trust Deed")) between the Issuer and Citicorp Trustee Company Limited (the "Trustee", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). These terms and conditions (the "Conditions") include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Coupons and Talons referred to below. An Amended and Restated Agency Agreement dated 21 March 2022 (as amended or supplemented and/or restated as at the Issue Date, the "Agency Agreement") has been entered into in relation to the Notes between the Issuer, the Trustee, Citibank, N.A., London Branch, as initial issuing and paying agent and the other agents named in it. The issuing and paying agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below, respectively, as the "Issuing and Paying Agent", the "Paying Agents" (which expression shall include the Issuing and Paying Agent), the "Registrar", the "Transfer Agents" (which expression shall include the Registrar) and the "Calculation Agent(s)". Copies of the Final Terms, Trust Deed and the Agency Agreement are available for inspection or collection during usual business hours by a Noteholder upon reasonable request at the registered office of the Trustee (presently at Citigroup Centre, 25 Canada Square, Canary Wharf, London E14 5LB) and at the specified offices of the Paying Agents and the Transfer Agents or may be provided by email to a Noteholder following their prior written request to the Trustee, any Paying Agent or Transfer Agent and provision of proof of holding and identity (in a form satisfactory to the Trustee, the relevant Paying Agent or Transfer Agent, as the case may be).

The Noteholders, the holders (the "Couponholders") of the interest coupons (the "Coupons") appertaining to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "Talons") are entitled to the benefit of, are bound by, and are deemed to have notice of, all of the provisions of the Trust Deed and the Final Terms and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

### 1. **Form, Denomination and Title**

The Notes are issued in bearer form ("Bearer Notes", which expression includes Notes that are specified to be Exchangeable Bearer Notes), in registered form ("Registered Notes") or in bearer form exchangeable for Registered Notes ("Exchangeable Bearer Notes") in each case in the Specified Currency and the Specified Denomination(s) specified in the Final Terms provided that the minimum Specified Denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes).

All Registered Notes shall have the same Specified Denomination. Where Exchangeable Bearer Notes are issued, the Registered Notes for which they are exchangeable shall have the same Specified Denomination as the lowest Specified Denomination of Exchangeable Bearer Notes. The Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest/Payment Basis shown in the Final Terms. Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Registered Notes are represented by registered certificates ("Certificates") and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Coupons and Talons shall pass by delivery outside the United States. Title to the Registered Notes shall, subject to mandatory rules of law, pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "Register"). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Certificate, Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, "Noteholder" means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be), "holder" (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them in the Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

## 2. **Exchange of Exchangeable Bearer Notes and Transfers of Registered Notes**

### (a) ***Exchange of Exchangeable Bearer Notes***

Subject as provided in Condition 2(f), Exchangeable Bearer Notes may be exchanged for the same aggregate Principal Amount of Registered Notes at the request in writing of the relevant Noteholder and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmatured Coupons and Talons relating to it, at the specified office of any Transfer Agent; provided, however, that where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 8(b)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes that are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.

### (b) ***Transfer of Registered Notes***

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or the Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor.

All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar, the Transfer Agent and the Trustee. A copy of the current regulations will be made available by the Registrar for inspection or collection to any Noteholder upon request or may be provided by email to a Noteholder following their prior written request to the Registrar and provision of proof of holding and identity (in a form satisfactory to the Registrar).

### (c) **Exercise of Options or Partial Redemption in Respect of Registered Notes**

In the case of an exercise of an Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same

terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) **Delivery of New Certificates**

Each new Certificate to be issued pursuant to Conditions 2(a), (b) or (c) shall be available for delivery five business days after receipt of the request for exchange, form of transfer or Exercise Notice or surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent (as defined in the Agency Agreement) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "business day" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(e) **Exchange Free of Charge**

Exchange and transfer of Notes and Certificates on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax, duty or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(f) **Closed Period**

No Noteholder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for one or more Registered Note(s) (i) during the period of 15 days ending on the due date for redemption of that Note, (ii) during the period of 15 days before any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date. An Exchangeable Bearer Note called for redemption may, however, be exchanged for one or more Registered Note(s) in respect of which the Certificate is simultaneously surrendered not later than the relevant Record Date.

3. **Status**

The Notes and the Coupons constitute (subject to Condition 4) unsecured and unsubordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and Coupons shall, save for such exceptions as may be provided by applicable laws, at all times rank at least equally with all other unsecured and unsubordinated indebtedness of the Issuer, present and future.

4. **Negative Pledge**

So long as any Notes remain outstanding (as defined in the Trust Deed), the Issuer will not (and will ensure that any of its Material Subsidiaries (as defined in Condition 11) do not) create or permit to subsist any mortgage, charge, pledge, lien or other security interest ("Security") upon the whole or any part of its undertaking, assets or revenues (including any uncalled capital) present or future to secure any Relevant Indebtedness (as defined below) exceeding in aggregate an amount equal to 10 per cent. of the consolidated total assets of the Group (as defined in Condition 11) (as determined by the latest consolidated financial statements of the Group) unless, at the same time



or prior thereto, the Issuer's obligations under the Notes, the Coupons and the Trust Deed (a) are secured equally and rateably therewith, or (b) have the benefit of such other security or other arrangement as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Noteholders or as shall be approved by an Extraordinary Resolution of the Noteholders. For the purposes of this Condition, "Relevant Indebtedness" means any present or future Indebtedness for Borrowed Money (as defined in Condition 11) of the Issuer or any Subsidiary other than:

- (a) Project Finance Indebtedness (as defined in Condition 11);
- (b) indebtedness owed by a Subsidiary (as defined in Condition 11) to the Issuer;
- (c) indebtedness secured on the property of an entity becoming a Subsidiary after 5 May 1998 where the relevant Security existed at the time such entity becomes a Subsidiary (provided that such Security was not created in contemplation of such acquisition and the principal amount secured at the time of such acquisition is not increased);
- (d) indebtedness incurred in connection with the purchase price of any asset and secured only on such asset and any income or other property derived therefrom or in connection therewith;
- (e) indebtedness owed to or guaranteed or subsidised by a government or sovereign agency or a lending organisation established by the United Nations, the European Union or by treaty (including the European Investment Bank, the European Bank for Reconstruction and Development and the Nordic Investment Bank) up to a maximum of €170,000,000 (or its equivalent in other currencies) in aggregate;
- (f) indebtedness secured by liens arising by operation of law in the normal course of business or by set-off arrangements between cash balances and bank borrowings at the same bank;
- (g) margin accounts arising under (i) derivatives contracts or (ii) electricity sales and purchases, in each case in the normal course of business; and
- (h) any extension, renewal or replacement (or successive extensions, renewals or replacements) of any indebtedness referred to in (a) to (g) above, provided the amount of the indebtedness secured thereby is not increased.

## 5. **Interest and other Calculations**

### (a) ***Interest on Fixed Rate Notes***

Each Fixed Rate Note bears interest on its outstanding nominal amount from, and including, the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(f).

### (b) ***Interest on Floating Rate Notes***

#### (i) ***Interest Payment Dates***

Each Floating Rate Note bears interest on its outstanding nominal amount from, and including, the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(f). Such Interest Payment Date(s) is/are either shown in the Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown in the Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention*

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day save in respect of Notes for which the Reference Rate is SOFR, for which the final Interest Payment Date will not be postponed and interest on that payment will not accrue during the period from and after the scheduled final Interest Payment Date or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest*

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the Final Terms.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), "ISDA Rate" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (1) the Floating Rate Option is as specified in the Final Terms;
- (2) the Designated Maturity is a period specified in the Final Terms;
- (3) the relevant Reset Date, unless otherwise specified in the relevant Final Terms, has the meaning given to it in the ISDA Definitions;
- (4) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the ISDA Definitions), Compounding is specified to be applicable in the relevant Final Terms and:
  - (a) Compounding with Lookback is specified as the Compounding Method in the relevant Final Terms, Lookback is the number of Applicable Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms;
  - (b) Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Final Terms, (a) Observation Period Shift is the number of

Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, and (b) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the relevant Final Terms; or

- (c) Compounding with Lockout is specified as the Compounding Method in the relevant Final Terms, (a) Lockout is the number of Lockout Period Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, and (b) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;
- (5) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the ISDA Definitions), Averaging is specified to be applicable in the relevant Final Terms and:
- (a) Averaging with Lookback is specified as the Averaging Method in the relevant Final Terms, Lookback is the number of Applicable Business Days (as defined in the ISDA Definitions) as specified in relevant Final Terms;
  - (b) Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Final Terms, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, and (b) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the relevant Final Terms; or
  - (c) Averaging with Lockout is specified as the Averaging Method in the relevant Final Terms, (a) Lockout is the number of Lockout Period Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, and (b) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), "Floating Rate", "Calculation Agent", "Floating Rate Option", "Designated Maturity", "Reset Date" and "Swap Transaction" have the meanings given to those terms in the ISDA Definitions. If the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication–Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate"

(B) Screen Rate Determination for Floating Rate Notes

- (a) Where Screen Rate Determination is specified in the Final Terms as the manner in which the Rate of Interest is to be determined (and the Reference Rate specified in the Final Terms is not Compounded Daily €STR, SONIA or SOFR) the Rate of Interest for each Interest Accrual Period will, subject as provided below and subject to Condition 5(k), be either:

- (x) the offered quotation; or
- (y) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at; (i) 11.00 a.m. (Brussels time) in the case of EURIBOR; (ii) 10.00 a.m. (Toronto time) in the case of BA-CDOR; (iii) 10.30 a.m. (Sydney time) in the case of BBSW; (iv) 11.00 a.m. (Hong Kong time) in the case of HIBOR; (v) 12.00 noon (Oslo time) in the case of NIBOR; (vi) 11.00 a.m. (Singapore time) in the case of SIBOR; or (vii) 11.00 a.m. (Stockholm time) in the case of STIBOR on the Interest Determination Date in question as determined by the Calculation Agent plus or minus (as indicated in the Final Terms) the Margin (if any). If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

- (b) If the Relevant Screen Page is not available or if sub-paragraph (a)(x) above applies and no such offered quotation appears on the Relevant Screen Page or if subparagraph (a)(y) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Issuer shall request, if the Reference Rate is (i) if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks; (ii) if the Reference Rate is BA-CDOR, the principal Toronto office of each of the Reference Banks; (iii) if the Reference Rate is BBSW, the principal Sydney office of each of the Reference Banks; (iv) if the Reference Rate is HIBOR, the principal Hong Kong office of each of the Reference Banks; (v) if the Reference Rate is NIBOR, the principal Oslo office of each of the Reference Banks; (vi) if the Reference Rate is SIBOR, the principal Singapore office of each of the Reference Banks; or (vii) if the Reference Rate is STIBOR, the principal Stockholm office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is (A) if the Reference Rate is EURIBOR, as at approximately 11.00 a.m. (Brussels time); (B) if the Reference Rate is BA-CDOR, as at approximately 10.00 a.m. (Toronto time); (C) if the Reference Rate is BBSW, as at approximately 10.30 a.m. (Sydney time); (D) if the Reference Rate is HIBOR, as at approximately 11.00 a.m. (Hong Kong time); (E) if the Reference Rate is NIBOR, as at approximately 12.00 noon (Oslo time); (F) if the Reference Rate is SIBOR, as at approximately 11.00 a.m. (Singapore time); or (G) if the Reference Rate is STIBOR, as at approximately 11.00 a.m. (Stockholm time) on the Interest Determination Date in question and provide such quotations to the Calculation Agent. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent.

- (c) If paragraph (b) above applies and fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to the Calculation Agent by the Reference Banks (requested and selected by the Issuer) if the Reference Rate is (i) if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time); (ii) if the Reference Rate is BA-CDOR, at approximately 10.00 a.m. (Toronto time); (iii) if the Reference Rate is BBSW, at approximately 10.30 a.m. (Sydney time); (iv) if the Reference Rate is HIBOR, at approximately 11.00 a.m. (Hong Kong time); (v) if the Reference Rate is NIBOR, at approximately 12.00 noon (Oslo time); (vi) if the Reference Rate is SIBOR, at approximately 11.00 a.m. (Singapore time); or (vii) if the Reference Rate is STIBOR, at approximately 11.00 a.m. (Stockholm time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is (A) if the Reference Rate is EURIBOR, the Euro-zone inter-bank market; (B) if the Reference Rate is BA-CDOR, the Toronto inter-bank market; (C) if the Reference Rate is BBSW, the Sydney inter-bank market; (D) if the Reference Rate is HIBOR, the Hong Kong inter-bank market; (E) if the Reference Rate is NIBOR, the Norwegian inter-bank market; (F) if the Reference Rate is SIBOR, the Singapore inter-bank market; or (G) if the Reference Rate is STIBOR, the Stockholm inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is (i) if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time); (ii) if the Reference Rate is BA-CDOR, at approximately 10.00 a.m. (Toronto time); (iii) if the Reference Rate is BBSW, at approximately 10.30 a.m. (Sydney time); (iv) if the Reference Rate is HIBOR, at approximately 11.00 a.m. (Hong Kong time); (v) if the Reference Rate is NIBOR, at approximately 12.00 noon (Oslo time); (vi) if the Reference Rate is SIBOR, at approximately 11.00 a.m. (Singapore time); or (vii) if the Reference Rate is STIBOR, at approximately 11.00 a.m. (Stockholm time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is (A) if the Reference Rate is EURIBOR, the Euro-zone inter-bank market; (B) if the Reference Rate is BA-CDOR, the Toronto inter-bank market; (C) if the Reference Rate is BBSW, the Sydney inter-bank market; (D) if the Reference Rate is HIBOR, the Hong Kong inter-bank market; (E) if the Reference Rate is NIBOR, the Norwegian inter-bank market; (F) if the Reference Rate is SIBOR, the Singapore inter-bank market; or (G) if the Reference Rate is STIBOR, the Stockholm inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or

Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(C) Screen Rate Determination for Floating Rate Notes referencing Compounded Daily €STR

This Condition is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable and the "Reference Rate" is specified in the relevant Final Terms as being "€STR". Where "€STR" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be Compounded Daily €STR plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.

For the purposes of this Condition:

"Compounded Daily €STR" means, with respect to any Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{\text{€STR}_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

"d" means the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Accrual Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"D" means the number specified as such in the relevant Final Terms (or, if no such number is specified, 360);

"d<sub>o</sub>" means the number of TARGET Settlement Days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Accrual Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

the "€STR reference rate", in respect of any TARGET Settlement Day, is a reference rate equal to the daily euro short-term rate ("€STR") for such TARGET Settlement Day as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank (or, if no longer published

on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the TARGET Settlement Day immediately following such TARGET Settlement Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate);

"€STR<sub>*i*</sub>" means the €STR reference rate for:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the TARGET Settlement Day falling "p" TARGET Settlement Days prior to the relevant TARGET Settlement Day "*i*"; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant TARGET Settlement Day "*i*".

"*i*" is a series of whole numbers from one to "do", each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Accrual Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last TARGET Settlement Day in such period;

"*n<sub>i</sub>*" for any TARGET Settlement Day "*i*" in the relevant Interest Accrual Period or Observation Period (as applicable), means the number of calendar days from (and including) such TARGET Settlement Day "*i*" up to (but excluding) the following TARGET Settlement Day;

"Observation Period" means, in respect of any Interest Accrual Period, the period from (and including) the date falling "p" TARGET Settlement Days prior to the first day of the relevant Interest Accrual Period (and the final Interest Accrual Period shall begin on and include the Interest Commencement Date) to (but excluding) the date falling "p" TARGET Settlement Days prior to (A) (in the case of an Interest Accrual Period) the Interest Payment Date for such Interest Accrual Period or (B) such earlier date, if any, on which the Notes become due and payable; and

"p" for any latest Interest Accrual Period or Observation Period (as applicable), means the number of TARGET Settlement Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms.

Subject to Condition 5(k) (*Benchmark Discontinuation*), if, where any Rate of Interest is to be calculated pursuant to this sub-condition (C), in respect of any TARGET Settlement Day in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the €STR reference rate in respect of such TARGET Settlement Day shall be the €STR reference rate for the first preceding TARGET Settlement Day in respect of which €STR reference rate was published by the European Central Bank on its website, as determined by the Calculation Agent. If

the Rate of Interest cannot be determined in accordance with the foregoing provisions of this sub-condition, the Issuer shall give notice thereof to the Agents, the Trustee and the Noteholders in accordance with Condition 17 (*Notices*) no later than the Determination Cut-off Date (as defined below) and the Rate of Interest shall be (x) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin relating to the relevant Interest Accrual Period, in place of the Margin relating to that last preceding Interest Accrual Period) or (y) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period.

(D) Screen Rate Determination for Floating Rate Notes referencing SONIA

This Condition is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable and the "Reference Rate" is specified in the relevant Final Terms as being "SONIA". Where "SONIA" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent.

For the purposes of this Condition:

"Compounded Daily SONIA", with respect to an Interest Accrual Period, will be calculated by the Calculation Agent on each Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

"d" means the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Accrual Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"d<sub>o</sub>" means the number of London Banking Days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Accrual Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"i" means a series of whole numbers from one to d<sub>o</sub>, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:



- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Accrual Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last London Banking Day in such period;

"Interest Determination Date" means, in respect of any Interest Accrual Period, the date falling  $p$  London Banking Days prior to the Interest Payment Date for such Interest Accrual Period (or the date falling  $p$  London Banking Days prior to such earlier date, if any, on which the Notes are due and payable).

"London Banking Day" or "LBD" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

" $n$ " for any London Banking Day " $i$ ", in the relevant Interest Accrual Period or Observation Period (as applicable) is the number of calendar days from, and including, such London Banking Day " $i$ " up to, but excluding, the following London Banking Day;

"Observation Period" means, in respect of an Interest Accrual Period, the period from, and including, the date falling " $p$ " London Banking Days prior to the first day of such Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is  $p$  London Banking Days prior to the Interest Payment Date for such Interest Accrual Period (or the date falling  $p$  London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

" $p$ " for any Interest Accrual Period or Observation Period (as applicable), means the number of London Banking Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms;

"SONIA Reference Rate" means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("SONIA") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

"SONIA $i$ " means the SONIA Reference Rate for:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the London Banking Day falling " $p$ " London Banking Days prior to the relevant London Banking Day " $i$ "; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms; the relevant London Banking Day " $i$ ";

*For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.*

If, in respect of any London Banking Day in the relevant Interest Accrual Period or Observation Period (as applicable), the Calculation Agent determines that the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, subject to Condition 5(k) (*Benchmark Discontinuation*), be:

- (x) the Bank of England's Bank Rate (the "Bank Rate") prevailing at close of business on the relevant London Banking Day; plus (B) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
- (y) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).

Subject to Condition 5(k) (*Benchmark Discontinuation*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this sub-condition (D), ), the Issuer shall give notice thereof to the Agents, the Trustee and the Noteholders in accordance with Condition 17 (*Notices*) no later than the Determination Cut-off Date (as defined below) and the Rate of Interest shall be (x) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin relating to the relevant Interest Accrual Period, in place of the Margin relating to that last preceding Interest Accrual Period) or (y) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Accrual Period).

(E) Screen Rate Determination for Floating Rate Notes referencing SOFR

This Condition is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable and the "Reference Rate" is specified in the relevant Final Terms as being "SOFR". Where "SOFR" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be the Benchmark plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.

For the purposes of this Condition:

"Benchmark" means Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Interest Accrual Period in accordance with the specific formula and other provisions set out in this Condition.

*Daily SOFR rates will not be published in respect of any day that is not a U.S. Government Securities Business Day, such as a Saturday, Sunday or holiday. For this reason, in determining Compounded SOFR in accordance with the specific formula and other provisions set forth herein, the daily SOFR rate for any U.S. Government Securities Business Day that immediately precedes one or more days that are not U.S. Government Securities Business Days will be multiplied by the number of calendar days from and including such U.S. Government Securities Business Day to, but excluding, the following U.S. Government Securities Business Day.*

*If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of Compounded SOFR (or the daily SOFR used in the calculation hereof) prior to the relevant SOFR Determination Time, then the fallback provisions set out in this sub-condition below will apply.*

"Business Day" means any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and each (if any) Additional Business Centre(s) and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed;

"Compounded SOFR" with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

"d" is the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period.

"d<sub>o</sub>" is the number of U.S. Government Securities Business Days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period.

"i" is a series of whole numbers from one to d<sub>o</sub>, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period,

to and including the last US Government Securities Business Day in such period;

"Interest Determination Date" means, in respect of any Interest Period, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Accrual Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes are due and payable);

"n" for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period or Observation Period (as applicable), is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("i+1");

"Observation Period" in respect of an Interest Accrual Period means the period from, and including, the date falling "p" U.S. Government Securities Business Days preceding the first day in such Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) to, but excluding, the date falling "p" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Accrual Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"p" for any Interest Accrual Period or Observation Period (as applicable) means the number of U.S. Government Securities Business Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms;

"SOFR" with respect to any U.S. Government Securities Business Day, means:

- (i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "SOFR Determination Time"); or
- (ii) subject to the provisions of sub-condition (F) below, if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, or any successor source;

"SOFR<sub>i</sub>" means the SOFR for:

- (i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant U.S. Government Securities Business Day "i"; and

"U.S. Government Securities Business Day" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(F) Benchmark Replacement for Floating Rate Notes referencing SOFR

This Condition is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable and the "Reference Rate" is specified in the relevant Final Terms as being "SOFR". If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time. If the Issuer exercises its right to make Benchmark Replacement Conforming Changes at any time, at the request and expense of the Issuer, but subject to receipt by the Trustee and the Agents of a Benchmark Replacement Conforming Changes Certificate, the Trustee, without any requirement for the consent or approval of the Noteholders, and the Agents shall concur with the Issuer in effecting any Benchmark Replacement Conforming Changes required to these Conditions, the Trust Deed and/or the Agency Agreement (regardless of whether or not the effecting of such Benchmark Replacement Conforming Changes would constitute a Basic Terms Modification and neither the Trustee nor the Agents shall be liable to any party for any consequences thereof. Notwithstanding the above, neither the Trustee nor the Agents shall be obliged so to concur if in its opinion doing so would have the effect of (i) impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or protective provisions afforded to it in these Conditions, the Trust Deed or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or agency agreement) in any way or (ii) exposing it to any liabilities against which it has not been indemnified and/or prefunded and/or secured to their satisfaction.

Any determination, decision or election that may be made by the Issuer pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (i) will be conclusive and binding absent manifest error;
- (ii) will be made in the sole discretion of the Issuer; and
- (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes.

For the purposes of this Condition:

"Benchmark" means, initially, Compounded SOFR, as such term is defined above; *provided that* if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to

Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement.

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (i) the sum of: (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (B) the Benchmark Replacement Adjustment;
- (ii) the sum of: (A) the ISDA Fallback Rate and (B) the Benchmark Replacement Adjustment; or
- (iii) the sum of: (A) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (B) the Benchmark Replacement Adjustment;

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the issuer or its designee as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) in the case of clause (i) or (ii) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (ii) in the case of clause (iii) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"Reference Time" with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded

SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under this sub-condition (F) above will be notified promptly, but in any event no later than the Determination Cut-off Date (as defined below), by the Issuer to the Trustee, the Agents and, in accordance with Condition 17 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Trustee and the Agents of the same, the Issuer shall deliver to the Trustee and the Agents a certificate signed by a director of the Issuer (the "**Benchmark Replacement Conforming Changes Certificate**"):

- (i) confirming (x) that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 5(k); and
- (ii) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

The Trustee and the Agents shall be entitled to rely on the Benchmark Replacement Conforming Changes Certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Benchmark Replacement and the Benchmark Replacement Conforming Changes (if any) specified in such certificate will (in the absence of manifest error and without prejudice to the Trustee's or the Agent's ability to rely on such certificate as aforesaid) be binding on the Trustee, the Agents and the Noteholders.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 5(k), the Issuer shall give notice thereof to the Agents, the Trustee and the Noteholders in accordance with Condition 17 (*Notices*) no later than the Determination Cut-off Date (as defined below) and the Rate of Interest shall be (x) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (y) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the



Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(G) Linear Interpolation

Where Linear Interpolation is specified hereon as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified hereon as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified hereon as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Rate of Interest for such Interest Period shall be calculated as if Linear Interpolation were not applicable.

"Applicable Maturity" means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

(c) ***Zero Coupon Notes***

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as defined in Condition 6(b)(ii)).

(d) ***Accrual of Interest***

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgement) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 9).

(e) ***Margin, Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding***

- (i) If any Margin is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 5(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to sub-paragraph (ii) below.
- (ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) Subject to the requirements of applicable law, for the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up). For

these purposes "unit" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means 0.01 euro.

(f) ***Calculations***

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the Final Terms and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(g) ***Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts***

The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount or make any determination or calculation, determine such rate or amount and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount or any Optional Redemption Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange (or listing agent as the case may be) as soon as possible after their determination but in no event later than the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period is subject to adjustment pursuant to Condition 5(b), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 11, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(h) ***Definitions***

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"2006 ISDA Definitions" means, in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first

Tranche of the Notes of such Series) as published by ISDA (copies of which may be obtained from ISDA at [www.isda.org](http://www.isda.org));

"2021 ISDA Definitions" means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of Notes of such Series, as published by ISDA on its website ([www.isda.org](http://www.isda.org));

"Business Day" means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (ii) in the case of euro, a TARGET Settlement Day; and/or
- (iii) in the case of a currency and/or one or more Additional Business Centre, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Additional Business Centres or, if no currency is indicated, generally in each of the Additional Business Centre;

"BA-CDOR" means the Toronto inter-bank offered rate;

"BBSW" means the Australian Bank Bill Swap Reference Rate administered by the Australian Financial Markets Association (or any other person which takes over the administration of that rate);

"Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the "Calculation Period"):

- (i) in respect of Floating Rate Notes:
  - (a) if "Actual/Actual" or "Actual/Actual - ISDA" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (x) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (y) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
  - (b) if "Actual/365 (Fixed)" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365;
  - (c) if "Actual/360" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360;
  - (d) if "30/360", "360/360" or "Bond Basis" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (e) if "30E/360" or "Eurobond Basis" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30;

- (ii) in respect of Fixed Rate Notes:

- (a) if "30/360" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months);

- (b) if "30E/360 (ISDA)" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30;

- (c) if "Actual/Actual - ICMA" is specified in the Final Terms:
- (i) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
  - (ii) if the Calculation Period is longer than one Determination Period, the sum of:
    - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
    - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

"Determination Period" means the period from and including a Determination Date in any year to but excluding the next Determination Date;

"Determination Date" means the date specified as such hereon or, if none is so specified, the Interest Payment Date(s);

- (iii) in respect of Floating Rate Notes or Fixed Rate Notes:
  - (a) if "RBA Bond Basis" is specified in the applicable Final Terms:
    - (i) for amounts paid and/or calculated in respect of Interest Payment Dates, one divided by the number of Interest Payment Dates in a year; and
    - (ii) for amounts paid and/or calculated in respect of dates other than Interest Payment Dates, Actual/Actual (ICMA);

"EURIBOR" means the Euro-zone inter-bank offered rate;

"Euro-zone" means the region comprised of Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended (the "Treaty");

"HIBOR" means the Hong Kong inter-bank offered rate;

"Interest Accrual Period" means the period beginning on (and including) the Interest Commencement 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;

"Interest Amount" means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which in the case of Fixed Rate Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period;

"Interest Commencement Date" means the Issue Date or such other date as may be specified in the Final Terms;

"Interest Determination Date" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the Final Terms or, if none is so specified:

- (i) the second day on which the TARGET System is open prior to the start of each Interest Accrual Period if the Reference Rate is EURIBOR;
- (ii) the first day of each Interest Accrual Period if the Reference Rate is BA-CDOR;
- (iii) the first day of each Interest Accrual Period if the Reference Rate is BBSW;
- (iv) the first day of each Interest Accrual Period if the Reference Rate is HIBOR;
- (v) the second Oslo business day prior to the start of each Interest Accrual Period if the Reference Rate is NIBOR;
- (vi) the second Singapore business day prior to the start of each Interest Accrual Period if the Reference Rate is SIBOR; or
- (vii) the second Stockholm business day prior to the start of each Interest Accrual Period if the Reference Rate is STIBOR;

"Interest Period" means the period beginning on (and including) the Interest Commencement 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;

"ISDA Definitions" has the meaning given in the relevant Final Terms;

"Issue Date" means the date of issue of the Notes;

"NIBOR" means the Norwegian inter-bank offered rate;

"Rate of Interest" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions in the Final Terms;

"Reference Banks" means, in the case of a determination of (a) EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market; (b) BA-CDOR, the principal Toronto office of four major banks in the Toronto inter-bank market; (c) BBSW, the principal Sydney office of four major banks in the Sydney inter-bank market; (d) HIBOR, the principal Hong Kong office of four major banks in the Hong Kong inter-bank market; (e) NIBOR, the principal Oslo office of four major banks in the Norwegian inter-bank market; (f) SIBOR, the principal Singapore office of four major banks in the Singapore inter-bank market; (g) STIBOR, the principal Stockholm office of four major banks in the Stockholm inter-bank market, in each case selected by the Issuer or as specified hereon;

"Reference Rate" means either EURIBOR, BA-CDOR, BBSW, HIBOR, NIBOR, SIBOR, STIBOR, €STR, SONIA or SOFR, as specified in the relevant Final Terms. Other than in the case of U.S. dollar-denominated floating rate Notes for which the "Reference Rate" is specified in the relevant Final Terms as being SOFR, the term Reference Rate shall, following the occurrence of a Benchmark Event under Condition 5(k) (*Benchmark Discontinuation*), include any Successor Rate or Alternative Rate and shall, if a Benchmark Event should occur subsequently in respect of any such Successor Rate or Alternative Rate, also include any further Successor Rate or further Alternative Rate;

"Relevant Screen Page" means such page, section, caption, column or other part of a particular information service as may be specified hereon (or any successor or replacement page, section, caption, column or other part of a particular information service);

"SIBOR" means the Singapore inter-bank offered rate;

"Specified Currency" means the currency specified as such in the Final Terms or, if none is specified, the currency in which the Notes are denominated;

"STIBOR" means the Stockholm inter-bank offered rate; and

"TARGET System" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

(i) ***Calculation Agent***

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the Final Terms and for so long as any Note is outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the inter-bank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through

its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(j) ***Certificates to be final***

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5, whether by the Calculation Agent or the Trustee, shall (in the absence of manifest error) be binding on the Issuer, the Calculation Agent, the Trustee, the other Paying Agents and all Noteholders and Couponholders and no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Calculation Agent or the Trustee in connection with the exercise or non-exercise by them of their powers, duties and discretions pursuant to such provisions.

(k) ***Benchmark Discontinuation***

(i) ***Independent Adviser***

If a Benchmark Event occurs in relation to an Original Reference Rate (notwithstanding the provisions of Condition 5(b) (*Interest on Floating Rate Notes*) above and other than in respect of Notes where the "Reference Rate" is specified in the relevant Final Terms as being "SOFR") when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate the Issuer shall notify the Calculation Agent and shall use its reasonable endeavours to select and appoint an Independent Adviser, as soon as reasonably practicable, to determine, prior to the date which is 10 Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the "Determination Cut-off Date"), a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(k)(ii)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 5(k)(iv)).

In making such determination, the Independent Adviser selected and appointed pursuant to this Condition 5(k) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents, the Noteholders or the Couponholders for any determination made by it, pursuant to this Condition 5(k).

If (i) the Issuer is unable to select and appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5(k) prior to the Determination Cut-off Date, the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Accrual Period only and any subsequent Interest Accrual Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 5(k)(i).



(ii) *Successor Rate or Alternative Rate*

If the Independent Adviser determines that:

- (a) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(k)); or
- (b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(k)).

(iii) *Adjustment Spread*

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(iv) *Benchmark Amendments*

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5(k) and the Independent Adviser determines (i) that amendments to these Conditions, the Agency Agreement and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "Benchmark Amendments") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(k)(v), without any requirement for the consent or approval of Noteholders, vary these Conditions, the Agency Agreement and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request and expense of the Issuer, but subject to receipt by the Trustee and the Agents of a Benchmark Amendment Certificate pursuant to Condition 5(k)(v), the Trustee, without any requirement for the consent or approval of the Noteholders, and the Agents shall concur with the Issuer in effecting any Benchmark Amendments to the Conditions, the Agency Agreement and/or the Trust Deed as the Issuer determines and certifies to the Trustee and the Agents are required in order to give effect to this Condition 5 (regardless of whether or not the effecting of such Benchmark Amendments would constitute a Basic Terms Modification) and neither the Trustee nor the Agents shall be liable to any party for any consequences thereof. Notwithstanding the above neither the Trustee nor the Agents shall be obliged so to concur if in its opinion doing so would (i) impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded it in these Conditions, the Agency Agreement or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed or agency agreement) in any way or (ii) exposing it to any liabilities against which it has not been indemnified and/or prefunded and/or secured to their satisfaction.

In connection with any such variation in accordance with this Condition 5(k)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) *Notices, etc.*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(k) will be notified promptly (but in any event no later than 2 (two) Business Days prior to the date on which the Calculation Agent is to cause notice of the Rate of Interest to be published in accordance with these Conditions) by the Issuer to the Trustee, the Agents and, in accordance with Condition 17, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Noteholders of the same, the Issuer shall deliver to the Trustee, the Agents a certificate signed by a director of the Issuer (a "Benchmark Amendment Certificate"):

- (a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5(k); and
- (b) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

Each of the Trustee and the Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Agents and the Noteholders.

Notwithstanding any other provision of this Condition 5(k), if in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5(k), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability to the Issuer for not doing so.

In no event shall the Calculation Agent be responsible for determining any Successor Rate, Alternative Rate, Adjustment Spread, Benchmark Event or Benchmark Amendment. The Calculation Agent will be entitled to conclusively rely on any determinations made by the Issuer or the Independent Adviser and will have no liability for such actions taken at the direction of the Issuer or the Independent Adviser.

(vi) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under Condition 5(k) (i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided

for in Condition 5(b)(iii)(B) will continue to apply unless and until a Benchmark Event has occurred.

(vii) *Definitions:*

As used in this Condition 5(k):

"Adjustment Spread" means either (x) a spread (which may be positive, negative or zero) or (y) the formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (b) (in the case of a Successor Rate where no such recommendation as referred to in (a) above has been made, or in the case of an Alternative Rate) the Independent Adviser determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or
- (c) (if the Independent Adviser determines that there is no such spread, formula or methodology customarily applied as referred to in (b) above) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

"Alternative Rate" means an alternative benchmark or screen rate which the Independent Adviser, determines in accordance with Condition 5(k)(ii) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

"Benchmark Amendments" has the meaning given to it in Condition 5(k)(iv).

"Benchmark Event" means:

- (1) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (2) the making of a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (3) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (4) the making of a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally or in respect of the Notes, or that its use will be subject to restrictions or adverse consequences; or
- (5) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will

be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or

- (6) it has become unlawful for any Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (2) and (3) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (4) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (5) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

"Business Day" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Calculation Agent.

"Independent Adviser" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise selected and appointed by the Issuer under Condition 5(k)(i).

"Original Reference Rate" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes.

"Relevant Nominating Body" means, in respect of a benchmark or screen rate (as applicable):

- (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"Successor Rate" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(l) ***Determination of Rate of Interest following acceleration***

If (i) the Notes become due and payable in accordance with Condition 11 (*Events of Default*) and (ii) the Rate of Interest for the Interest Period during which the Notes become due and payable is to be determined by reference to any of Condition 5(b)(iii)(C) (*Screen Rate Determination for Floating Rate Notes referencing Compounded Daily €STR*), Condition 5(b)(iii)(D) (*Screen Rate Determination for Floating Rate Notes referencing SONIA*) and Condition 5(b)(iii)(E) (*Screen Rate Determination for Floating Rate Notes referencing SOFR*), then the final Interest Determination Date shall be the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in the Conditions.

6. **Redemption, Purchase and Options**

(a) ***Final Redemption***

Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the Final Terms at its Final Redemption Amount (which, unless otherwise provided in the Final Terms, is its Principal Amount).

(b) ***Early Redemption***

(A) Zero Coupon Notes

- (i) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 6(c), Condition 6(d) or Condition 6(e) or upon it becoming due and payable as provided in Condition 11 shall be the Amortised Face Amount (calculated as provided below) of such Note unless specified in the Final Terms.
- (ii) Subject to the provisions of sub-paragraph (iii) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (iii) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c), Condition 6(d) or Condition 6(e) or upon it becoming due and payable as provided in Condition 11 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the reference therein to the date on which the Note becomes due and payable were replaced by a reference to the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the Final Terms.

(B) Other Notes

The Early Redemption Amount payable in respect of any Note (other than Zero Coupon Notes) upon redemption of such Note pursuant to Condition 6(c), Condition 6(d) or Condition 6(e) or upon it becoming due and payable as provided in Condition 11, shall be the Final Redemption Amount unless otherwise specified in the relevant Final Terms.

(c) ***Redemption for Taxation Reasons***

If, as a result of any amendment to or change in the laws or regulations of Finland or of any political subdivision thereof or any authority therein or thereof having power to tax or

any change in the official or generally accepted interpretation or application of such laws or regulations which becomes effective on or after the date of issue of the first Tranche of the Series of which the Notes form part, the Issuer has or will become obliged to pay any additional amounts as described in Condition 9 (and such amendment or change has been evidenced by the delivery by the Issuer to the Trustee (who shall accept such certificate and opinion as sufficient evidence thereof) of (i) a certificate signed by a director of the Issuer on behalf of the Issuer stating that such amendment or change has occurred (irrespective of whether such amendment or change is then effective), describing the facts leading thereto and stating that such requirement cannot be avoided by the Issuer taking reasonable measures available to it and (ii) an opinion of independent legal advisers of recognised standing to the effect that such amendment or change has occurred (irrespective of whether such amendment or change is then effective)), the Issuer may (having given not less than 30 nor more than 90 days' irrevocable notice to the Trustee and to the holders in accordance with Condition 19) redeem all, but not some only, of the Notes (other than Notes in respect of which the Issuer shall have given a notice of redemption pursuant to Condition 6(d) or in respect of which an Exercise Notice has been delivered in accordance with Condition 6(e), in each case prior to any notice being given under this Condition 6(c)) at their Early Redemption Amount, together with accrued interest to the date fixed for such redemption, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be required to pay such additional amounts were a payment in respect of the Note then due.

(d) ***Redemption at the Option of the Issuer (Call Option)***

If Call Option is specified in the Final Terms, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders redeem, all or, if so provided, some of the Notes on any Optional Redemption Date (other than Notes in respect of which the Issuer shall have given a notice of redemption pursuant to Condition 6(c) or in respect of which an Exercise Notice has been delivered in accordance with Condition 6(e), in each case prior to any notice being given under this Condition 6(d)) in the principal amount or integral multiples thereof and on the date or dates so provided. Any such redemption of Notes shall be at their Optional Redemption Amount (which may be the Early Redemption Amount described in Condition 6(b) above) together with interest accrued to the date fixed for redemption. Any such redemption shall only relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the Final Terms. All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition. In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed, which shall have been selected individually by lot in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

In the case of a partial redemption of the Notes which are represented by a Global Certificate or Global Note, the relevant Notes will be selected on a *pro rata* basis in accordance with the rules of Euroclear and/or Clearstream, Luxembourg.

(e) ***Redemption at the Option of Noteholders (Put Option)***

If Put Option is specified in the Final Terms, the Issuer shall, at the option of the holder of such Note, redeem such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer, on the Optional Redemption Date(s) so provided at its Optional Redemption Amount (which shall, unless otherwise specified in the relevant Final Terms, be the Early Redemption Amount described in Condition 6(b) above) together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed

option exercise notice ("Exercise Notice") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer, except that such Note or Certificate will be returned to the relevant Noteholder by the Paying Agent, the Registrar or Transfer Agent with which it has been deposited if, prior to the due date for its redemption or the exercise of the option, the Note becomes immediately due and payable or if upon due presentation payment of the redemption moneys is not made or exercise of the option is denied.

(f) **Purchases**

The Issuer and any of its Subsidiaries (as defined above) may, to the extent permitted by applicable law, at any time purchase Notes in the ordinary course of their respective treasury business (provided that all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

(g) **Cancellation**

All Notes purchased by or on behalf of the Issuer or any of its Subsidiaries shall be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

7. **Clean-up call**

If the Clean-up Call is specified in the applicable Final Terms as being applicable, in the event that Notes representing an aggregate amount equal to or exceeding 80 per cent. (or such other amount as may be specified in the relevant Final Terms) of the principal amount of the Notes have been purchased and cancelled or redeemed by the Issuer (other than as a result of the exercise by the Issuer of its redemption right under Condition 6(d) (*Redemption at the Option of the Issuer (Issuer Call)*)) the Issuer may, on giving not less than 30 nor more than 60 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms), redeem on the date specified in such notice all, but not some only, of the remaining Notes in that Series at the Optional Redemption Amount specified in the applicable Final Terms together (if appropriate) with interest accrued but unpaid to (but excluding) the date fixed for redemption.

8. **Payments and Talons**

(a) **Bearer Notes**

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 8(f)(v)) or Coupons (in the case of interest, save as specified in Condition 8(f)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the currency in which such payment is due drawn on, or, at the option of the holder, by transfer to an account denominated in that currency with, a bank in the principal financial centre for that currency provided that (i) in the case of euro, the transfer may be to, or the cheque drawn on, a euro account with a bank in any city which has access to the TARGET System and (ii) in the case of Bearer Notes and Coupons, payments will not be made either by mail to an address in the United States or by transfer to an account maintained in the United States.

(b) ***Registered Notes***

- (i) Payments of principal in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in subparagraph (ii) below.
- (ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "Record Date"). Payments of interest on each Registered Note shall be made in the currency in which such payments are due by cheque drawn on a bank in the principal financial centre of the country of the currency concerned and mailed to the holder (or the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date and subject as provided in paragraph (a) above, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a bank in the principal financial centre of the country of that currency provided, however, that in the case of euro, the transfer may be to, or the cheque drawn on, a euro account with a bank in any city that has access to the TARGET System.

(c) ***Payments in the United States***

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) ***Payments subject to Fiscal Laws***

Without prejudice to the provisions of Condition 9, payments will be subject in all cases to any applicable fiscal or other laws or regulations in the place of payment or other laws and regulations to which the Issuer agrees to be subject and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations or agreements. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) ***Appointment of Agents***

The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Issuing and Paying Agent, the Paying Agents, the Registrar, Transfer Agents and the Calculation Agent act solely as agents of the Issuer (except as provided in the Trust Deed) and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) Paying Agents having specified offices in at least two major European cities and (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed.



In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. Dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 17.

(f) ***Unmatured Coupons unexchanged Talons***

- (i) Upon the due date for redemption of those Notes, Bearer Notes which comprise Fixed Rate Notes should be surrendered for payment together with all unexpired Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10).
- (ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexpired Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Bearer Note that provides that the unexpired Coupons related thereto are to become void upon the due date for redemption of those Notes is presented for redemption without all unexpired Coupons and any unexpired Talon relating to it, and where any Bearer Note is presented for redemption without any unexpired Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(g) ***Talons***

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10).

(h) ***Non-Business Days***

If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "business day" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "Financial Centres" in the Final Terms and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
- (ii) (in the case of a payment in euro) which is a TARGET Settlement Day.

(i) ***Definition of the euro***

References in these Conditions to the euro are to the currency which was introduced at the start of the third stage of European Economic and Monetary Union pursuant to Article 109(4) of the Treaty.

**9. Taxation**

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes, the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Finland or by any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts to the Noteholder or Couponholder as shall result in receipt by that Noteholder or Couponholder of such amounts as would have been received by it had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (a) held by or on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with Finland other than the mere holding of the Note or Coupon; or
- (b) held by or on behalf of, a holder who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- (c) presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day.

Notwithstanding any other provision of these Conditions, any amounts to be paid on the Notes or Coupons by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "FATCA Withholding"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

As used in these Conditions, "Relevant Date" in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) "principal" shall be deemed to include any premium payable in respect of the Notes, all Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition or any amendment or supplement to it, (ii) "interest" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) "principal" and/or "interest" shall be

deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

10. **Prescription**

Claims against the Issuer for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within five years (in the case of both principal and interest) from the appropriate Relevant Date in respect of them.

11. **Events of Default**

The Trustee may and, if so requested in writing by the holders of at least one-fifth in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders shall (in any case provided that the Trustee has been indemnified to its satisfaction), give notice to the Issuer declaring the Notes to be, and they shall accordingly immediately become, immediately due and payable at their Early Redemption Amount, together with accrued interest as provided in the Trust Deed, if any of the following events (each an "Event of Default") shall have occurred and, in the case of (b), (c), (d) or (e) below, the Trustee shall have certified to the Issuer that the happening of such event is in its opinion materially prejudicial to the interests of the Noteholders:

(a) ***Non-Payment***

Default is made for more than 14 days (in the case of interest) or seven days (in the case of principal) in the payment on the due date of interest or principal in respect of any of the Notes; or

(b) ***Breach of Other Obligations***

The Issuer does not perform or comply with any one or more of its other obligations in the Notes or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 30 days after notice of such default shall have been given to the Issuer by the Trustee; or

(c) ***Cross-Default***

Any sums amounting in aggregate to €30,000,000 (or its equivalent as reasonably determined by the Trustee) payable in respect of any Indebtedness for Borrowed Money contracted or guaranteed by the Issuer or any of its Material Subsidiaries are:

- (i) not paid when due (as extended by any applicable grace period);
- (ii) declared to be or otherwise becomes due and payable prior to their specified maturity by reason of default (however described); or
- (iii) capable of being declared due and payable prior to their specified maturity by reason of default (howsoever described); or

(d) ***Enforcement Proceedings***

A distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part (in the opinion of the Trustee) of the property, assets or revenues of the Issuer or any of its Material Subsidiaries and is not discharged or stayed within 90 days; or

(e) ***Security Enforced***

Any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any of its Material Subsidiaries becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, manager or other similar person); or

(f) ***Insolvency***

The Issuer or any of its Material Subsidiaries is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part (in the opinion of the Trustee) of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer or any of its Material Subsidiaries; or

(g) ***Winding-up***

An order is made or an effective resolution passed for the winding-up or dissolution or administration of the Issuer or any of its Material Subsidiaries, or the Issuer or any of its Material Subsidiaries shall apply or petition for a winding-up or administration order in respect of itself or cease or threaten to cease to carry on all or a substantially all (in the opinion of the Trustee) of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms previously approved by the Trustee in writing or by an Extraordinary Resolution of the Noteholders or (ii) in the case of a Material Subsidiary, whereby the undertaking and assets of that Material Subsidiary are transferred to or otherwise vested in the Issuer or another of its Subsidiaries; or

(h) ***Nationalisation***

Any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a material part (in the opinion of the Trustee) of the assets of the Issuer or any of its Material Subsidiaries; or

(i) ***Authorisation and Consents***

Any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under the Notes and the Trust Deed, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Notes and the Trust Deed admissible in evidence in the courts of Finland is not taken, fulfilled or done; or

(j) ***Illegality***

It is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes or the Trust Deed.

For the purposes of these Conditions:

"Excluded Subsidiary" means any Subsidiary of the Issuer:

- (a) which is a single purpose company whose principal assets and business are constituted by the ownership, acquisition, development and/or operation of an asset;
- (b) none of whose Indebtedness for Borrowed Money incurred in order to finance the ownership, acquisition, development and/or operation of any asset, is subject to any recourse whatsoever to any member of the Group (other than another Excluded Subsidiary) in respect of the repayment thereof, except as expressly referred to in sub-paragraph (b) of the definition of Project Finance Indebtedness; and
- (c) which has been designated as such by the Issuer by written notice to the Trustee, provided that the Issuer may give written notice to the Trustee at any time that

any Excluded Subsidiary is no longer an Excluded Subsidiary, whereupon it shall cease to be an Excluded Subsidiary;

"Group" means the Issuer and its Subsidiaries;

"Indebtedness for Borrowed Money" means any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of (i) money borrowed, (ii) liabilities under or in respect of any acceptance or acceptance credit, or (iii) any notes, bonds, debentures, debenture stock, loan stock or other securities offered, issued or distributed whether by way of public offer, private placing, acquisition consideration or otherwise and whether issued for cash or in whole or in part for a consideration other than cash;

"Material Subsidiary" means at any time any Subsidiary of the Issuer:

- (a) whose total assets, revenues or cash flows (consolidated in the case of a company which itself has subsidiaries) represent not less than 10 per cent. of the consolidated total assets, consolidated revenues or consolidated cash flow of the Group taken as a whole, all as calculated by reference to the then most recent financial statements (consolidated or, as the case may be, unconsolidated) of that Subsidiary and the most recent consolidated financial statements of the Group; or
- (b) to which is transferred the whole or substantially the whole of the assets and undertaking of a Subsidiary which, immediately prior to such transfer, is a Material Subsidiary;

"Project Finance Indebtedness" means any Indebtedness for Borrowed Money incurred in order to finance the ownership, acquisition, development and/or operation of any asset:

- (a) which is incurred by an Excluded Subsidiary; or
- (b) in respect of which, the person (or persons) to whom any such Indebtedness for Borrowed Money is or may be owed by the relevant borrower (whether or not a member of the Group) has (or have) no recourse whatsoever to any member of the Group (other than an Excluded Subsidiary) for the repayment thereof other than:
  - (i) recourse to such borrower for amounts limited to the cash flow or net cash flow (other than historic cash flow or historic net cash flow) from such asset; and/or
  - (ii) recourse to such borrower for the purpose only of enabling amounts to be claimed in respect of such Indebtedness for Borrowed Money in an enforcement of any encumbrance given by such borrower over such asset or the income, cash flow or other proceeds deriving therefrom (or given by any shareholder or the like in the borrower over its shares or the like in the capital of the borrower) to secure such Indebtedness for Borrowed Money, provided that (aa) the extent of such recourse to such borrower is limited solely to the amount of any recoveries made on any such enforcement, and (bb) such person or persons are not entitled, by virtue of any right or claim arising out of or in connection with such Indebtedness for Borrowed Money, to commence proceedings for the winding-up or dissolution of the borrower or to appoint or procure the appointment of any receiver, trustee or similar person or officer in respect of the borrower or any of its assets (save for the assets the subject of such encumbrance); and/or
  - (iii) recourse to such borrower generally, or directly or indirectly to a member of the Group, under any form of assurance, undertaking or support, which recourse is limited to a claim for damages (other than liquidated damages and damages required to be calculated in a specified way) for breach of an obligation (not being a payment obligation or an obligation to procure

payment by another or an indemnity in respect thereof or any obligation to comply or to procure compliance by another with any financial ratios or other tests of financial condition) by the person against whom such recourse is available;

"Subsidiary" means, at any particular time, either:

- (a) any company which is then directly or indirectly controlled, or at least 50 per cent. of whose issued equity share capital (or equivalent) is then beneficially owned, by the Issuer and/or one or more of its Subsidiaries. For a company to be "controlled" by another means that the other (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove all or the majority of the members of the board of directors or other governing body of that company or otherwise controls or has the power to control the affairs and policies of that company; or
- (b) any subsidiaries regarded as subsidiaries in accordance with generally accepted accounting principles in Finland.

A report by the directors of the Issuer that, in their opinion, an entity is or is not or was or was not at any particular time a Subsidiary, an Excluded Subsidiary or Material Subsidiary, shall, in the absence of manifest error, be conclusive and binding on the Trustee.

A certificate of the Issuer signed by one of its directors stating that, having made all relevant enquiries, to the best of the knowledge, information and belief of the Issuer as at the Certification Date (as defined in the Trust Deed), no Event of Default or Potential Event of Default (as defined in the Trust Deed) had occurred since the date of the last such certificate or (if none) the date of the Trust Deed or, if such an event had occurred, giving details of it, shall, in the absence of manifest error, be conclusive and binding on all parties.

## 12. Meeting of Noteholders, Modifications and Waiver

### (a) *Meetings of Noteholders*

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. The quorum for any meeting convened to consider a resolution other than an Extraordinary Resolution shall be one or more persons holding or representing in the aggregate not less than one-tenth in Principal Amount of the Notes for the time being outstanding, and the quorum for any meeting convened to consider an Extraordinary Resolution shall be one or more persons holding or representing a clear majority in Principal Amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the Principal Amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the Principal Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, *provided, however*, that for the avoidance of doubt that any Benchmark Amendment or Benchmark Replacement Conforming Change and the selection of a Successor Rate, an Alternative Reference Rate or an Adjustment Spread (in each case in accordance with the provisions of Condition 5) shall be excluded, (iv) if a Minimum and/or a Maximum Rate of Interest, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount is shown in the Final Terms, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the Specified Currency or

Specified Currencies of payment or Specified Denomination of the Notes, or (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution (each a "Basic Terms Modification"), in which case the necessary quorum shall be one or more persons holding or representing not less than two-thirds or at any adjourned meeting not less than one third in principal amount of the Notes for the time being outstanding. Any resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders. The expression "Extraordinary Resolution" means a resolution passed at a meeting of Noteholders duly convened by a majority consisting of not less than three-quarters of the votes cast. All other resolutions shall be passed at a meeting of Noteholders duly convened by a clear majority of the votes cast.

The Trust Deed provides that a resolution in writing signed by, or on behalf of, the holders of not less than 90 per cent. in principal amount of Notes who for the time being are entitled to receive notice of a meeting shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of such Noteholders duly convened and held.

(b) **Modification**

The Trustee may, without the consent of the Noteholders or Couponholders:

- (i) agree to any modification of any of the provisions of the Trust Deed, these Conditions, the Agency Agreement, the Notes, the Coupons or the applicable Final Terms that is, in the opinion of the Trustee, of a formal, minor or technical nature or is made to correct a manifest error or to comply with a mandatory provision of the laws of England or Finland;
- (ii) agree to any other modification (other than in respect of a Basic Terms Modification); and waive or authorise any breach, continuing breach or proposed breach, of any of the provisions of the Trust Deed, the Agency Agreement or these Conditions; and
- (iii) determine that an Event of Default or Potential Event of Default shall not be treated as such,

*provided that*, in the opinion of the Trustee, such modification, authorisation or waiver shall not be materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.

Additionally, the Issuer may, subject to Condition 5(b)(iii)(F) and Condition 5(k), vary or amend these Conditions, the Agency Agreement and/or the Trust Deed to give effect to certain amendments without any requirement for the consent or approval of Noteholders, as described in 5(b)(iii)(F) and Condition 5(k) and the Trustee and the Agents shall concur with such Benchmark Amendments and/or Benchmark Replacement Conforming Changes (as applicable) on the basis set out in Condition 5(b)(iii)(F) and Condition 5(k).

(c) **Entitlement of the Trustee**

In connection with the exercise of its trusts, powers and duties (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

13. **Replacement of Notes, Certificates, Coupons and Talons**

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Issuing and Paying Agent (in case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

14. **Further Issues**

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes.

Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

15. **Enforcement**

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce the terms of the Trust Deed, but it need not take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by holders of at least one-fifth in principal amount of the Notes outstanding and (b) it shall have been indemnified to its satisfaction. No Noteholder, or Couponholder may proceed directly against the Issuer unless the Trustee, having become bound so to proceed fails to do so within a reasonable time and such failure is continuing.

16. **Indemnification of Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profits.

The Trustee has no responsibility for the maintenance of any rating assigned to the Rated Securities by any person.

17. **Notices**

Notices required to be given to the holders of Registered Notes pursuant to the Conditions shall be mailed to them (or, in the case of joint holders, to the first named) at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices required to be given to the holders of Bearer Notes pursuant to the Conditions shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*) or if any such publication is not practicable, notice shall be validly given if published in another leading English language daily newspaper or as otherwise required by any exchange on which the Notes are listed. Any such notice



shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

18. **Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

19. **Governing Law, Jurisdiction and Service of Process**

(a) ***Governing Law***

The Trust Deed, the Notes, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

(b) ***Jurisdiction***

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the Trust Deed or any Notes, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed or any Notes, Coupons or Talons ("Proceedings") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the holders of the Notes, Coupons and Talons and shall not affect the right of any of them to take Proceedings in one or more jurisdictions or preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(c) ***Service of Process***

The Issuer irrevocably appoints Jordans Trust Company Limited of Suite 1, 3rd Floor 11-12 St. James' Square, London SW1Y 4LB as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in England, the Issuer irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 17. Nothing shall affect the right to serve process in any manner permitted by law.

## USE OF PROCEEDS

An amount equal to the net proceeds of any Tranche of Notes will be used by the Issuer:

- (a) for its general funding purposes and/or as otherwise specified in the relevant Final Terms; or
- (b) in respect of an issuance of Green Bonds, to finance and/or refinance Eligible Projects. Such Eligible Projects may include, but are not limited to (i) projects which involve green energy initiatives (such as energy efficiency, wind power, solar power, biomass and clean transport); (ii) climate change projects; and/or (iii) other social infrastructure schemes.

Eligible Projects will be approved as Eligible Projects unanimously in Fingrid's internal Steering Committee for Finance and Business Development with representatives also from the Grid Planning and the Land Use and Environment departments including the manager responsible for Corporate Sustainability.

Details of such Eligible Projects, the Framework and the Compliance Opinion are available on the Issuer's website (<https://www.fingrid.fi/en/pages/investors/financing/green-financing/>). The information on the website does not form part of this Base Prospectus and has not been scrutinised or approved by the competent authority. For the avoidance of doubt, the Framework and the Compliance Opinion are not, nor shall they be deemed to be, incorporated and/or form part of this Base Prospectus.

See further information under "*Risk Factors—Notes issued as Green Bonds may not be a suitable investment for all investors seeking exposure to green assets*".

## SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

### Initial Issue of Notes

If the Global Notes or the Global Certificates are stated in the applicable Final Terms to be issued in NGN form or to be held under the NSS (as the case may be), (i) the Global Notes or the Global Certificates will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper and (ii) the relevant clearing systems will be notified by the Issuing and Paying Agent whether or not such Global Notes or the Global Certificates are intended to be held in a manner which would allow Eurosystem eligibility. Depositing the Global Notes or the Global Certificates with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Global notes which are issued in CGN form and Global Certificates which are not held under the NSS may be delivered on or prior to the original issue date of the Tranche to a Common Depository.

If the Global Note is a CGN, upon the initial deposit of a Global Note with a common depository for Euroclear and Clearstream, Luxembourg (the "Common Depository") or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relative Global Certificate to the Common Depository, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Note is a NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depository may (if indicated in the relevant Final Terms) also be credited to the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

### Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system (an "Alternative Clearing System") as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note or the registered holder of the Global Certificate, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg or such Alternative Clearing System (as the case may be).

Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

### Exchange

#### 1. Temporary Global Notes

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

- (A) if the relevant Final Terms indicate that such Global Note is issued in compliance with TEFRA C or in a transaction to which TEFRA is not applicable (see "*Overview of the Programme – Selling Restrictions*"), in whole, but not in part, for the Definitive Notes defined and described below; and

- (B) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement, for interests in a permanent Global Note or, if so provided in the relevant Final Terms, for Definitive Notes.

Each temporary Global Note that is also an Exchangeable Bearer Note will be exchangeable for Registered Notes in accordance with the Conditions in addition to any permanent Global Note or Definitive Notes for which it may be exchangeable and, before its Exchange Date, will also be exchangeable in whole or in part for Registered Notes only.

In relation to any issue of Notes which are represented by a temporary Global Note which is expressed to be exchangeable for definitive Bearer Notes at the option of the Noteholders, such Notes shall be tradeable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lower Specified Denomination and multiples thereof).

## 2. **Permanent Global Notes**

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under paragraph 4 below, in part for Definitive Notes or, in the case of paragraph 4 below, Registered Notes:

- (A) if the permanent Global Note is an Exchangeable Bearer Note, by the holder giving notice to the Issuing and Paying Agent of its election to exchange the whole or a part of such Global Note for Registered Notes; or
- (B) otherwise, (1) if the permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so or (2) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Issuing and Paying Agent of its election for such exchange.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denomination.

## 3. **Global Certificates**

If the Final Terms state that the Notes are to be represented by a Global Certificate on issue, transfers or exchanges of the holding of Registered Notes represented by any Global Certificate pursuant to Condition 2(b) may only be made in part:

- (A) if the Registered Notes represented by the Global Certificate are held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (B) if principal in respect of any Registered Notes is not paid when due; or
- (C) with the consent of the Issuer

provided that, in the case of the first transfer of part of a holding pursuant to paragraph 3(A) or 3(B) above, the holder of the Global Certificate has given the Registrar not less than 30 days' notice at its specified office of the intention of the holder of the Global Certificate to effect such transfer.

## 4. **Partial Exchange of Permanent Global Notes**

For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system so permit, such permanent Global Note will be exchangeable at the cost of the Issuer in part on one or more occasions (1) for Registered Notes if the permanent Global Note is

an Exchangeable Bearer Note and the part submitted for exchange is to be exchanged for Registered Notes, or (2) for Definitive Notes if principal in respect of any Notes is not paid when due.

5. **Delivery of Notes**

If the Global Note is a CGN, on or after any due date for exchange, the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Issuing and Paying Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate principal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note or Global Certificate exchangeable for Definitive Notes or Registered Notes, deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Definitive Notes and/or Certificates, as the case may be or if the Global Note is a NGN, the Issuer will procure that details of such exchange be entered pro rata in the records of the relevant clearing system. In this Base Prospectus, "Definitive Notes" means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons in respect of interest or that has not already been paid on the Global Note and a Talon). Definitive Notes will be security printed and Certificates will be printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Trust Deed. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

6. **Exchange Date**

"Exchange Date" means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days, or in the case of an exchange for Registered Notes five days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located and in the city in which the relevant clearing system is located.

**Amendment to Conditions**

The temporary Global Notes, the permanent Global Notes and the Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Base Prospectus. The following is a summary of certain of those provisions:

1. **Payments**

No payment falling due after the Exchange Date will be made on any temporary Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes or Registered Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Trust Deed. All payments in respect of Notes represented by a Global Note in a CGN form will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Issuing and Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be prima facie evidence that such payment has been made in respect of the Notes. If the Global Note is a NGN or if the Global Certificate is held under the NSS, the Issuer shall procure that details of each such payment shall be entered pro rata in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note or the Global Certificate will be reduced accordingly. Payments under the NGN will be made to its holder. Each payment so made will

discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "business day" set out in Condition 8(h) (Non-Business Days).

All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where Clearing System Business Day means Monday to Friday inclusive except 25 December and 1 January.

2. **Prescription**

Claims against the Issuer in respect of Notes that are represented by a permanent Global Note or a Global Certificate will become void unless it is presented for payment within a period of five years (in the case of both principal and interest) from the appropriate Relevant Date (as defined in "*Terms and Conditions of the Notes - Taxation*").

3. **Meetings**

For the purposes of any quorum requirements of a meeting of Noteholders the holder of a permanent Global Note or of the Notes represented by a Global Certificate shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes. All holders of Registered Notes are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes comprising such Noteholder's holding, whether or not represented by a Global Certificate.

4. **Cancellation**

Cancellation of any Note represented by a permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the principal amount of the relevant permanent Global Note.

5. **Purchase**

Notes represented by a permanent Global Note may only be purchased by the Issuer or any of its Subsidiaries (as defined in the Terms and Conditions of the Notes) if they are purchased together with the rights to receive all future payments of interest set out in the Final Terms.

6. **Issuer's Option**

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a Global Note or Global Certificate shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the certificate numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg or the relevant Alternative Clearing System, as the case may be (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion or any other Alternative Clearing System (as the case may be)).

7. **Noteholders' Options**

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a Global Note or Global Certificate may be exercised by the holder of the Global Note or Global Certificate giving notice to the Issuing and Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent, except that the notice shall not be required to contain the certificate numbers of the Notes in respect of which the option has been exercised, and stating the principal amount of Notes in respect of which the option is exercised and at the same time, where the permanent Global Note is a CGN, presenting the Global Note or Global Certificate

to the Issuing and Paying Agent, or to a Paying Agent acting on behalf of the Issuing and Paying Agent, for notation. Where the Global Note is a NGN or where the Global Certificate is held under the NSS, the Issuer shall procure that details of such exercise shall be entered pro rata in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

8. **NGN nominal amount**

Where the Global Note is a NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

9. **Trustee's Powers**

In considering the interests of Noteholders while any Global Note is held on behalf of, or any Global Certificate is registered in the name of any nominee for, a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Note or Global Certificate and may consider such interests as if such accountholders were the holders of the Notes represented by such Global Note or Global Certificate.

10. **Notices**

So long as any Notes are represented by a Global Note or a Global Certificate and such Global Note or Global Certificate is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note or Global Certificate.

11. **Electronic Consent and Written Resolution**

While any Global Note is held on behalf of, or any Global Certificate is registered in the name of any nominee for, a clearing system, then:

- (a) approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 90 per cent. in nominal amount of the Notes outstanding (an "Electronic Consent" as defined in the Trust Deed) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the enhanced quorum requirements in the Trust Deed were satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons and Talons whether or not they participated in such Electronic Consent; and
- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Trust Deed) has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, by (a) accountholders in the clearing system with entitlements to such Global Note or Global Certificate and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the "relevant clearing system") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution

passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.



## FINGRID OYJ

### Overview and History

Fingrid is a public limited liability company incorporated under the Finnish Limited Liability Company Act (624/2006, as amended). Fingrid was registered in the Finnish Trade Register on 13 January 1997 under Business Identity Code 1072894-3 and it operates under Finnish law. Fingrid's registered address is at Läkkipäntie 21, 00620 Helsinki, Finland, with telephone number +358 30 395 5000 and its domicile is Helsinki, Finland.

Fingrid holds an electricity network licence, owns the Main Grid (as defined below) and holds the Main Grid agreements and the related cash flows. Fingrid is responsible for the Finnish electricity system and cross-border electricity transmission as well as controlling and maintaining emergency reserve power. Fingrid also owns reserve power plants used only in network disturbance situations.

On 13 July 2009, the European Parliament and the Council of the European Union adopted the third energy package concerning the internal energy market (the "Energy Package"). The decision provides for, among other things, rules for a renewed internal electricity market, regulation on conditions for access to the network for cross-border exchanges in electricity and the requirement that transmission operations are unbundled from electricity generation and sales operations by March 2012. As a result of the Energy Package, Pohjolan Voima Oy ("PVO") and Fortum Power and Heat Oy ("Fortum") as electricity generation companies had to dispose of their shareholding. On 19 April 2011, Fortum and PVO sold their combined 50 per cent. shareholding in Fingrid to the State of Finland and Mutual Pension Insurance Company Ilmarinen.

The Finnish Electricity Market Act that implements the Energy Package to Finnish legislation came into force on 1 September 2013. The EA issued a decision on 14 March 2014 in which it confirmed that Fingrid fulfils the requirements set out in the Finnish Electricity Market Act concerning the unbundling. The EA issued a decision on 19 January 2015 by which it granted Fingrid an electricity network licence and appointed Fingrid to be the Transmission System Operator in Finland (excluding Åland, Finland).

The general meeting of shareholders of Fingrid held on 6 June 2014 amended the Company's Articles of Association by, for example, deleting a section of clause 3 that stated that a shareholder may vote with a maximum of forty-nine point nine per cent. (49.9 per cent.) of the total votes represented in the meeting. As a result of the deletion, the State of Finland, who currently directly owns 28.24 per cent. of the shares of the Company entitling it to 37.66 per cent. of the votes and indirectly owns, through the Finnish National Emergency Supply Agency, 24.90 per cent. of the shares of Fingrid entitling it to 33.20 per cent. of the votes, and through the State Pension fund, 0.03 per cent. of the shares of Fingrid entitling it to 0.01 per cent. of the votes, can, therefore, vote with all its shareholding. Thus, it can be deemed that Fingrid is directly controlled by the State of Finland. All shareholders of the Company may use their rights over the Company in compliance with the provisions of the Finnish Limited Liability Company Act and Fingrid's Articles of Association.

The following table sets forth the direct and indirect ownership in Fingrid of the State of Finland as of the date of this Base Prospectus:

	<u>Share of shares</u>	<u>Share of votes</u>
	(per cent.)	
State of Finland .....	28.24	37.66
Indirect ownership by the State of Finland:		
Finnish National Emergency Supply Agency .....	24.90	33.20
State Pension Fund .....	<u>0.03</u>	<u>0.01</u>
Total indirect ownership.....	<u>24.93</u>	<u>33.21</u>
Total direct and indirect ownership by the State of Finland.....	<u>53.17</u>	<u>70.87</u>

### Business and Operations

Fingrid is the owner and operator of Finland's high voltage electricity transmission system (the "Main Grid") and all major cross-border power interconnections with neighbouring countries. Fingrid's business

comprises the provision of Main Grid services, cross-border services, balance services and electricity market services to connected customers as well as participants in the electricity market. Fingrid owns nearly 100 per cent. of Finland's 400 kV and 220 kV lines. The 110 kV lines owned by Fingrid (approximately half of the 110kV lines in Finland) complement the meshed structure of its network and enable direct access by all substantial consumption and production entities to the Main Grid.

### **Power Transmission**

Fingrid owns and operates over 14,000 kilometres of power lines, 320 kilometres of undersea cables and more than 110 electricity sub-stations. The Company transmitted through the Main Grid approximately 77.3 per cent. (or 72.9 TWh) of the total electricity consumed in or transmitted via Finland in 2021. The balance was produced and consumed in regional grids or at industrial sites.

By international comparison, Fingrid's transmission losses are low indicating a well invested and maintained transmission grid with high level of operational efficiency.

### **Grid Operation and Asset Management**

Fingrid's approach to grid operation and asset management is driven by the system safety and security obligations imposed by the Finnish Electricity Market Act. In its operations, the Company employs modern information technology that allows real-time centralised monitoring and control of the network. The Company places considerable emphasis on up-to-date technology as well as automating and outsourcing of routine work. All strategic network tasks are performed by Fingrid's personnel. Local operations and maintenance are outsourced to qualified subcontractors that are selected in a competitive tender process. Such suppliers need to comply with Fingrid's Supplier Code of Conduct.

### **Services**

#### **Main Grid Services**

Fingrid offers grid services to customers who are planning or already have a connection to the Main Grid and who want to transfer electricity through their connection point(s) to and from the Main Grid. Services include all aspects related to the Main Grid (e.g. planning, constructing, maintaining and operating the grid). Currently Fingrid has more than 150 grid service customers.

#### **Cross-border Services**

Cross-border services are offered to customers who transfer electricity through Fingrid's Nordic, Russian and Estonian connections. The total power transmission capacity available to Sweden, Norway and Estonia is offered to the power market with equal and uniform principles in the single European electricity market. The day-ahead market (Single Day-Ahead Coupling, or "SDAC") and the intra-day market (Single Intraday Coupling, or "SIDC") are operated jointly by all the European Nominated Electricity Market Operators ("NEMOs") and Transmission System Operators ("TSOs") under the EU law. The NEMOs active in the Nordic region are Nord Pool AS and EPEX Spot.

The transmission services on Russian connections are external with respect to the SDAC and the SIDC and, therefore, treated separately.

The Nordic Regional Security Coordinator ("RSC") is the joint office for the four electricity TSOs in the Nordic region. The RSC supports the national TSOs in maintaining the operational security of the power systems across Finland, Norway, Sweden and Denmark, and in providing the transmission capacities to the single European electricity market. RSC was incorporated on 18 January 2022 into a new company, Nordic RCC A/S.

#### **Balance Services**

Fingrid is responsible for maintaining a continuous power balance in Finland and for the imbalance settlement. Fingrid's customers can balance the difference between their electricity production, procurement and consumption and sales through Fingrid's balance services (i.e. balance power, balance settlement and participation in the Nordic balancing power market). Since May 2017, eSett Oy, a Finnish limited liability company jointly owned by Fingrid, Statnett (the Norwegian transmission system operator) and Svenska Kraftnät (the Swedish transmission system operator) in equal shares, has provided imbalance

settlement services to its owners. In May 2019, Energinet (Danish transmission system operator) joined the Nordic imbalance settlement and became a shareholder in eSett Oy, as a result of which all four shareholders hold equal shares of 25 per cent. of eSett Oy.

### **Centralised Information Exchange**

Based on the amendment (18.1.2019/108) to the Finnish Electricity Market Act, Fingrid is responsible for carrying out the preparation work concerning the implementation of a centralised information exchange system for the electricity retail market called Datahub, and in the future to provide and develop Datahub's services as well as administer the registered information for electricity market needs. Datahub will contain data from 3.7 million electricity metering points in Finland. The information contained in Datahub will be used by approximately 100 electricity suppliers and over 80 distribution network companies serving electricity consumers. A Government decree determines the final date of implementation of the centralised information exchange system Datahub. Fingrid's fully-owned subsidiary, Fingrid Datahub Oy, will implement the operational tasks related to Datahub. The service was launched on 21 February 2022. The EA has confirmed the regulation, methodology for pricing and service terms and conditions for the centralised information exchange.

### **Earnings Model and Pricing**

The EA monitors the reasonableness of Fingrid's pricing. The EA has developed a methodology to assess the reasonableness of Fingrid's return. The EA has confirmed the methodology for pricing for the periods 2016-2019 and 2020-2023. The regulation methods entered into force on 1 January 2016.

The Main Grid services offered by the Company and the manner in which those services are priced are governed by the Finnish Electricity Market Act. The pricing structure is mainly based on consumption of electricity, which makes Fingrid's income flow stable and improves financial predictability.

The Finnish Electricity Market Act was amended on 17 July 2021 to restrict a grid operator's ability to increase prices. The amendment entered into force on 1 August 2021. A Finnish grid operator may increase its electricity transmission charges up to a maximum of 8 per cent. of the electricity transmission charges collected during the 12 months preceding the increase. If the grid operator makes additional increases to the electricity transmission charges during a 12 month period commencing from the date of the initial increase, these additional increases may not exceed 8 per cent. of the electricity transmission charges collected during the 12 month period that preceded the initial increase.

### **Capital Expenditure**

Capital expenditure is planned with a 10 year time horizon and also includes preliminary plans for up to 20-30 years ahead. Certain network projects are executed in a significantly shorter time horizon, for example, the lead time is approximately five years for the construction and completion of new substations and power lines. Capital expenditure is driven by network aging, market development and needs to connect new power plants to the network. Investments into the main grid are expected to exceed €2 billion by the end of 2030.

### **Covid-19 Pandemic**

Due to the nature of the Company's business, business continuity management is at the core of the management system, and, thus, Fingrid has implemented procedures on how to react to and operate in exceptional circumstances. Despite the ongoing covid-19 pandemic, the Company's management and decision-making has not been materially altered from normal operations and the Company's day-to-day business operations have continued more or less normally by switching largely to a remote working mode. Instructions issued by the authorities related to the covid-19 pandemic are being adhered to by Fingrid. Fingrid has appointed employees to be responsible for instructing and issuing safety instructions to Fingrid's personnel. The executive management group follows the covid-19 pandemic situation in each meeting, and Fingrid's investments and maintenance works have proceeded largely as planned. The impact of the covid-19 pandemic on electricity generation, consumption and markets has been limited in the Nordic markets.

## Regulatory Framework

Fingrid is the only entity licensed in continental Finland to conduct national high voltage power transmission. On 10 April 2014, Fingrid applied for a new licence under the Finnish Electricity Market Act. The new licence was issued by the EA on 19 January 2015. The licence is valid until further notice.

A precondition for grant of the license was that Fingrid was certified as an unbundled Transmission System Operator. This decision was made by the EA on 14 March 2014 as mentioned above. The unbundling decision includes two conditions relating to the shareholders of Fingrid that Fingrid has to fulfil: Fingrid has to notify the EA in case any other shareholder other than the State of Finland purchases over 5 per cent. of the shares in a company that produces or supplies power and any subsequent 1 per cent. holding increase thereof; and a shareholder of Fingrid who held 0.13 per cent. of voting shares at the time had to renounce such voting shares by 31 December 2016. This matter was resolved between the shareholder and the EA so that the shareholder gave up voting rights in a way acceptable to the EA.

Under the terms of the Finnish Electricity Market Act and the decree (27.8.2013/635) issued by the Ministry of Economic Affairs and Employment concerning the systems responsibility of the Transmission System Operator, Fingrid's primary obligations are to:

1. ensure that the Main Grid can fulfil reasonable demands for electricity transmission in the long term;
2. manage the operations of the Main Grid so that it operates safely and efficiently;
3. maintain adequate resources concerning the Main Grid service so that the party responsible for the system can on its part secure the delivery of reliable electricity;
4. manage the required ancillary services; and
5. take care of balance management and settlement.

These obligations also include requirements in relation to operational security, safety of operations, environmental matters, reliable metering, equal and non-discriminatory access to the Main Grid and provision of adequate information for the EA to be able to fulfil its monitoring duty.

## Directors and Executive Management Group

The members of the Board and Executive Management Group as at the date of this Base Prospectus, their positions and, where significant, their principal activities outside the Group are as follows:

### Board of Directors

<b>Name</b>	<b>Position</b>	<b>Principal Activities outside the Group</b>
Mr Juhani Järvi	Chair	Board work
Mrs Päivi Nerg	Deputy Chair	Permanent Under-Secretary, The Ministry of Finance
Mr Hannu Linna	Member	Board work
Mrs Sanna Syri	Member	Professor, Energy Technology and Energy Economics, Aalto University, School of Engineering
Mr Esko Torsti	Member	Allocation Manager, Ilmarinen Mutual Pension Insurance Company

### *Proposed Board of Directors*

The Shareholders' Nomination Board has proposed to the Annual General Meeting 2022, scheduled to be held on 30 March 2022, that the Board of Directors would consist of five members and that three of the current members of the Board of Directors, Päivi Nerg, Hannu Linna and Sanna Syri, would be re-elected for the term of office ending at the end of the following Annual General Meeting. Two current members of

the Board of Directors, Juhani Järvi and Esko Torsti, have announced that they will not be available for re-election to the Board of Directors in the next Annual General Meeting. The Shareholders' Nomination Board proposed that Jukka Reijonen, Head of Alternative Investments, Ilmarinen Mutual Pension Insurance Company, and Sami Kurunsaari, CEO Nordics, Landis+Gyr Group, would be elected as new members of the Board of Directors for the term of office ending at the end of following Annual General Meeting. In addition, the Shareholders' Nomination Board proposed that Hannu Linna would be elected as the Chair of the Board of Directors and Päivi Nerg re-elected as the Deputy Chair of the Board of Directors.

The proposed members to the Board of Directors, their positions and, where significant, their principal activities outside the Group are as follows:

<u>Name</u>	<u>Principal Activities outside the Group</u>
Jukka Reijonen	Head of Alternative Investments, Ilmarinen Mutual Pension Insurance Company, Chair of the Board, Metsämassi Oy, Board Member, The Forest Company, Board Member, Finsilva Oy, Board Member, Tieyhtiö Valtatie 7 Oy, Board Member, VT 7 Holding Oy, Deputy Board Member, Navidom Oy
Sami Kurunsaari	CEO Nordics, Landis+Gyr Group, Board Member, Turun Tunnin Juna Oy, Board Member, Landis+Gyr Oy, Group Manager, Relacom Group, Vice President, Schneider Electric Finland, Energy Business, Head of Local Network Finland, Fortum Distribution, Director, ICECAPITAL Pankkiiriliike, Director, Eltel Networks Group

#### **Executive Management Group**

<u>Name</u>	<u>Position</u>	<u>Principal Activities outside the Group</u>
Mr Jukka Ruusunen	President and CEO	Assembly Member, ENTSO-E, Chairman, The National Emergency Supply Council, Board Member, Ensto Oy
Mr. Timo Kiiveri	Senior Vice President, Asset Management	Advisory Board Member, FoxDo, Deputy Board Member, Vipetec Oy
Mrs Asta Sihvonen-Punkka	Executive Vice President Markets	Board Member, eSett Oy, Board Member, Gasgrid Finland Oy
Mr Jussi Jyrinsalo	Senior Vice President, Customers and Grid Planning	Member of Finnish Energy Grid Committee, Member of Nordic Grid Planning Committee Group, Metropolia University of Applied Sciences, Electricity and Automation Engineering Advisory Board Member
Mrs Tiina Miettinen	Senior Vice President, HR and Communications	Member, Finnish Energy Labour Market Committee
Mr Reima Päivinen <sup>(1)</sup>	Senior Vice President, Power System Operations	
Mr Kari Suominen	Chief Information Officer	Board Member, DigiFinland Oy, Member, ENTSO-E Digital Committee, Deputy Board Member, eSett Oy

<b>Name</b>	<b>Position</b>	<b>Principal Activities outside the Group</b>
Mrs Marina Louhija	Senior Vice President, General Counsel, legal affairs and administration, compliance and sustainability	Member of the Council of the Helsinki Region Chamber of the Commerce, Chairman, Nordic RCC A/S, Board Member, Metropolitan Area Transport Ltd

(1) Mr Reima Päivinen will retire from the Company on 31 May 2022.

The business address of each of the members of the Board of Directors and the Executive Management Group is Lökkisepäntie 21, 00620 Helsinki, Finland.

None of the members of the Board or the Executive Management Group have any conflict or potential conflict of interests between their duties to Fingrid and their private interests or other duties.

***Appointment of a Chief Financial Officer***

On 7 February 2022, Fingrid announced that Jukka Metsälä has been appointed as Fingrid’s Chief Financial Officer. Mr Metsälä will take up this position on 5 May 2022.

***Appointment of Senior Vice President, Power System Operations***

On 24 February 2022, Fingrid announced that Tuomas Rauhala has been appointed as Fingrid’s Senior Vice President, Power System Operations. Mr Rauhala will take up this position on 1 June 2022.

## TAXATION

### General

The comments below are of a general nature and are not intended to be exhaustive. Any Noteholders who are in doubt as to their own tax position should consult their professional advisers.

#### 1. Finnish Taxation

The following summary outlines Finnish tax consequences to holders of Notes who are not residents of Finland for tax purposes and who are not engaged in business in Finland for Finnish tax purposes through a permanent place of business in Finland or otherwise. Purchasers are urged to consult their professional advisers as to the tax consequences of holding or transferring Notes.

Under present Finnish law, payments of the principal of and interest (if any) on the Notes will be exempt from all taxes, duties, fees and imposts of whatever nature, imposed or levied by or within the Republic of Finland or by any province, municipality or other political sub-division or taxing authority thereof and therein, except when the holder of the Note or Coupon to which any such payment relates is subject to such taxation thereon by reason of such holder being connected with the Republic of Finland otherwise than solely by his holding of such Note or Coupon or the receipt of income therefrom. However, interest payments made by the Issuer or a securities dealer (i.e. a Finnish financial institution making the payment) to holders of the Notes who are not resident in Finland for tax purposes may, nevertheless, be subject to Finnish withholding tax, unless the identity of the holders of the Notes can be appropriately established. See "*Risk Factors – Risks related to Notes generally - Interest payments on the Notes may be subject to Finnish withholding tax if the Noteholder's status as a not resident of Finland for tax purposes cannot be appropriately established*".

The above holders of the Notes are not liable to pay Finnish capital gains tax on Notes nor is transfer tax in general payable on a transfer of Notes.

Transfers of Notes by a non-resident by way of a gift or by reason of the death of the owner may be subject to Finnish gift or inheritance tax, respectively, to the extent that either party is tax resident in Finland.

#### 2. U.S. Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("foreign passthru payments") to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including Finland) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("IGAs"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes.

#### 3. The Proposed Financial Transactions Tax ("FTT")

On 14 February 2013 the European Commission published a proposal ("the Commission's Proposal") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "participating Member States"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.



## SUBSCRIPTION AND SALE

Subject to the terms and the conditions contained in an Amended and Restated Programme Agreement dated 21 March 2022 (the "Programme Agreement") between the Issuer and the Permanent Dealers, the Notes will be offered from time to time by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Programme Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between the Issuer and the Dealer, which commission may be deducted from the net proceeds payable to the Issuer on the closing of any series of Notes. The Issuer has agreed to reimburse the Dealers for certain of their expenses incurred in connection with the establishment and the update of the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Programme Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

### United States

The Notes have not been and will not be registered under 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, except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Notes in bearer form having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended and regulations thereunder. The applicable Final Terms will identify whether TEFRA C or TEFRA D apply or whether TEFRA is not applicable.

Each Dealer has represented, warranted and agreed that, except as permitted by the Programme Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of such Tranche as determined and certified by the relevant Dealer (in the case of a non-syndicated issue) or the relevant Lead Manager (in the case of a syndicated issue), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S under the Securities Act.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States. Distribution of this Base Prospectus by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer or any of its contents to any such U.S. person or other person within the United States is prohibited.

### **Prohibition of Sales to EEA Retail Investors**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

### **Prohibition of Sales to UK Retail Investors**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

### ***Other UK regulatory restrictions***

Each Dealer has represented and agreed that:

- (i) in relation to any Notes which have a maturity of less than one year, (a) 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 (b) 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 FSMA by the Issuer;
- (ii) 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
- (iii) 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.

### **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "Financial Instruments and Exchange Act"). Accordingly, each of the Dealers has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration

requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

## **Singapore**

Each Dealer has acknowledged that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed *that* it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

## **General**

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it shall, to the best of its knowledge and belief, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms in all cases at its own expense.

## FORM OF FINAL TERMS

Final Terms dated [●]

FINGRID OYJ

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
under the €1,500,000,000 Debt Issuance Programme

### PART A - CONTRACTUAL TERMS

**[MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**[UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the [Notes] to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**[Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore)(as modified or amended from time to time, the "SFA"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital markets products "]/["capital markets products other than prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 21 March 2022 [and the supplemental Prospectus dated [●]] which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "Prospectus Regulation"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplemental Prospectus] [has][have] been published on Euronext Dublin's website (<https://live.euronext.com/>).

*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.*

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "Conditions") set forth in the Base Prospectus dated [●] and incorporated by reference into the Base Prospectus dated 21 March 2022. This document constitutes the Final Terms of the Notes described herein for the purposes of Regulation (EU) 2017/1129 (the "Prospectus Regulation") and must be read in conjunction with the Base Prospectus dated 21 March 2022 [and the supplemental Prospectus dated [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplemental Prospectus] [has][have] been published on Euronext Dublin website (<https://live.euronext.com/>).

1	Issuer:	Fingrid Oyj
2	(i) Series Number:	[●]
	(ii) Tranche Number:	[●]
	(iii) [Date on which the Notes became fungible:]	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with [●] on the [Issue Date].]
3	Specified Currency:	[●]
4	Aggregate Nominal Amount of Notes admitted to trading:	[●]
	(i) Series:	[●]
	(ii) Tranche:	[●]
5	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●]]
6	(i) Specified Denominations:	[●] [and integral multiples of [●] in excess thereof up to and including [●]. No Notes in definitive form will be issued with a denomination above [●]]
	(ii) Calculation Amount:	[●]
7	(i) [Issue Date:]	[●]

- (ii) [Interest Commencement Date:] [●]
- 8 Maturity Date: [●]
- 9 Interest Basis: [[●] per cent. Fixed Rate] [EURIBOR/BA-CDOR/BBSW/HIBOR/NIBOR/SIBOR/STIBOR/Compounded Daily €STR/SONIA/SOFR] +/- [●] per cent. Floating Rate] [Zero Coupon]
- 10 Redemption/Payment Basis: [At par]/[Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount]
- 11 Change of Interest Basis: [For the period from (and including) the [Interest Commencement Date]/[Issue Date], up to (but excluding) [date] paragraph [14/15] applies and for the period from (and including) [date], up to (and including) the Maturity Date, paragraph [14/15] applies]/[Not Applicable]
- 12 Put/Call Options: [Investor Put]  
[Issuer Call]  
[Clean-up Call]
- 13 [(i)] Status of the Notes: Senior
- [(ii)] Date Board approval for issuance of Notes obtained: [●]

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 14 Fixed Rate Note Provisions: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [●] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [●] in each year
- (iii) Fixed Coupon Amount[(s)]: [●] per Calculation Amount
- (iv) Broken Amount(s): [●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]
- (v) Day Count Fraction: [30/360] [30E/360 (ISDA)]  
[Actual/Actual – ICMA] [RBA Bond Basis]
- (vi) Determination Dates: [●] in each year
- 15 Floating Rate Note Provisions: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Interest Period(s): [●]

- (ii) Specified Interest Payment Dates: [●]
- (iii) [First Interest Payment Date /if different to Specified Interest Payment Date]: [●]
- (iv) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (v) Additional Business Centre(s): [●]
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [●]
- (viii) Screen Rate Determination:
- Reference Rate: [EURIBOR/ BA-CDOR/ BBSW/ HIBOR/ NIBOR / SIBOR/ STIBOR/ Compounded Daily €STR/ SONIA/ SOFR]
- Interest Determination Date(s): [The first Business Day in the relevant Interest Period]/[●] [London Banking Days/U.S. Government Securities Business Days/TARGET Settlement Days] prior to each Interest Payment Date]
- Relevant Screen Page: [●]
- Observation Method: [Lag/ Observation Shift][Not Applicable]
- Lag Period: [5 / [●] TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days/Not Applicable]
- Observation Shift Period: [5 / [●] TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days /Not Applicable]
- (NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent)*
- D: [360/365/[●]] / [Not Applicable]
- (ix) ISDA Determination:
- [ISDA Definitions:] [2006]/[2021]
- Floating Rate Option: [●]
- Designated Maturity: [●]
- Reset Date: [●]/[as specified in the ISDA Definitions]/[the first day of the relevant Interest Period]

Compounding:	[Applicable/Not Applicable] <i>(If not applicable delete the remaining sub-paragraphs of this paragraph)</i>
Compounding Method:	<p><b>[Compounding with Lookback]</b></p> <p>Lookback: [●] Applicable Business Days]</p> <p><b>[Compounding with Observation Period Shift]</b></p> <p>Observation Period Shift: [●] Observation Period Shift Business Days]</p> <p>[Observation Period Shift Additional Business Days: [●] / [Not Applicable]]</p> <p><b>[Compounding with Lockout]</b></p> <p>Lockout: [●] Lockout Period Business Days</p> <p>Lockout Period Business Days: [●]/[Applicable Business Days]]</p>
Averaging:	[Applicable/Not Applicable] <i>(If not applicable delete the remaining sub-paragraphs of this paragraph)</i>
Averaging Method:	<p><b>[Averaging with Lookback]</b></p> <p>Lookback: [●] Applicable Business Days]</p> <p><b>[Averaging with Observation Period Shift]</b></p> <p>Observation Period Shift: [●] Observation Period Shift Business days</p> <p>Observation Period Shift Additional Business Days: [●]/[Not Applicable]]</p> <p><b>[Averaging with Lockout]</b></p> <p>Lockout: [●] Lockout Period Business Days</p> <p>Lockout Period Business Days: [●]/[Applicable Business Days]]</p>
(x) Linear Interpolation:	[Not Applicable]/[Applicable – the Rate of Interest for the [long/short] [first/last] Interest Accrual Period shall be calculated using Linear Interpolation]
(xi) Margin(s):	+/- [●] per cent. per annum
(xii) Minimum Rate of Interest:	[●] per cent. per annum
(xiii) Maximum Rate of Interest:	[●] per cent. per annum
(xiv) Day Count Fraction:	[Actual/Actual/Actual/Actual – ISDA] [Actual/365 (Fixed)]



		[Actual/360]
		[30/360/360/360/Bond Basis]
		[30E/360/Eurobond Basis] [RBA Bond Basis]
16	Zero Coupon Note Provisions:	[Applicable/Not Applicable]
		<i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(i) Amortisation Yield:	[●] per cent. per annum
	(ii) Reference Price:	[●]
	(iii) Day Count Fraction in relation to Early Redemption Amount:	[Actual/365 (Fixed)]
		[Actual/360]
		[30/360/360/360/Bond Basis]
		[30E/360/Eurobond Basis]
		[30/360]
		[30E/360 (ISDA)]
		[Actual/Actual – ICMA]

#### PROVISIONS RELATING TO REDEMPTION

17	Call Option	[Applicable/Not Applicable]
		<i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount:	[[●] per Calculation Amount]/[Early Redemption Amount calculated in accordance with Condition 6(b)]
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	[●] per Calculation Amount
	(b) Maximum Redemption Amount:	[●] per Calculation Amount
18	Put Option:	[Applicable/Not Applicable]
		<i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[[●] per Calculation Amount]/[Early Redemption Amount calculated in accordance with Condition 6(b)]
19	Clean-up Call:	[Applicable/Not Applicable]

		<i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(a) Notice Period	[●]
	(b) Optional Redemption Amount	[●] per Calculation Amount
	(b) Clean-up Threshold Amount	[[●] per cent. of the principal amount of the Notes] / [Per Condition 7]]
20	Final Redemption Amount of each Note:	[●] per Calculation Amount
21	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on Event of Default:	[[●] per Calculation Amount][Early Redemption Amount calculated in accordance with Condition 6(b)]

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

22	Form of Notes:	<p>Bearer Notes:</p> <p>[Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note]</p> <p>[Temporary Global Note exchangeable for Definitive Notes on [●] days' notice]</p> <p>[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note]</p> <p>Registered Notes:</p> <p>[Global Note registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS)]]</p>
23	New Global Note:	[Yes][No]
24	Intended to be held in a manner which would allow Eurosystem eligibility:	<p>[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][include this text for registered notes] and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]</p> <p>[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem</p>

eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)][include this text for registered notes]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

- 25 Financial Centre(s): [Not Applicable/[●]]
- 26 U.S. Selling Restrictions: [Reg. S Compliance Category 2; TEFRA C/TEFRAD/TEFRA not applicable]
- 27 Relevant Benchmark: [[EURIBOR / BA-CDOR / BBSW / HIBOR / NIBOR / SIBOR / STIBOR / €STR/ SONIA/ SOFR] is provided by [administrator legal name]. [As at the date hereof, [administrator legal name][appears]/[does not appear] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of Regulation (EU) 2016/1011, as amended.]/[As far as the Issuer is aware, as at the date hereof, [EURIBOR / BA-CDOR / BBSW / HIBOR / NIBOR / SIBOR / STIBOR / €STR/ SONIA/ SOFR] does not fall within the scope of Regulation (EU) 2016/1011, as amended.]] / [Not Applicable]
28. Stabilising Manager(s), if any: [●]

### Third Party Information

[[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By:

Duly authorised

## PART B - OTHER INFORMATION

- 1 Listing
- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Dublin's regulated market with effect from [●]./[Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Dublin's regulated market with effect from [●].
- (ii) Estimate of total expenses related to admission to trading: [●]
- 2 Ratings: The Notes to be issued [have been] [are expected to be] rated [by one or more of the below rating agencies]:
- [S&P: [●]]
- [Fitch: [●] and/or]
- [Other]
- [Insert legal name of particular credit rating agency entity providing rating]* is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "EU CRA Regulation"). *[[Insert legal name of particular credit rating agency entity providing rating]* appears on the latest update of the list of registered credit rating agencies (as of *[insert date of most recent list]*) on the ESMA website <http://www.esma.europa.eu>. [The rating *[Insert legal name of particular credit rating agency entity providing rating]* has given to the Notes is endorsed by *[insert legal name of credit rating agency]*, which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation").]
- [Insert legal name of particular credit rating agency entity providing rating]* is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation"). *[[Insert legal name of particular credit rating agency entity providing rating]* appears on the latest update of the list of registered credit rating agencies (as of *[insert date of most recent list]*) on [FCA]. [The rating *[Insert legal name of particular credit rating agency entity providing rating]* has given to the Notes to be issued under the Programme is endorsed by *[insert legal name of credit rating agency]*, which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "EU CRA Regulation").]

*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

3 [Interests of Natural and Legal Persons Involved in the Issue

["Save as discussed in ["Subscription and Sale"], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."]]

4 Use of Proceeds and Estimated Net Proceeds

Use of Proceeds: The proceeds of the issue of the Notes will be used by the Issuer [for general corporate purposes] [and/or] / [specify green bond use of proceeds] / [specify other]]

Estimated Net Proceeds: [●]

5 [Fixed Rate Notes only – Yield

Indication of yield:

6 Operational Information

ISIN: [●]

Common Code: [●]

CFI: [●]

FISN: [●]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/[●]]

Names and addresses of additional Paying Agent(s) (if any): [●]

## GENERAL INFORMATION

- (1) It is expected that each Tranche of the Notes which is to be admitted to the Official List and to trading on the Market will be admitted separately as and when issued, subject only to the issue of a temporary or permanent Global Note or one or more certificates in respect of each Tranche and that the listing of the Programme in respect of the Notes will be granted on or about 21 March 2022. Application has been made for the relevant Notes to be traded on Euronext Dublin. Prior to official listing and admission to trading, however, dealings will be permitted by Euronext Dublin in accordance with its rules.
- (2) The Issuer has obtained all necessary consents, approvals and authorisations in Finland in connection with the issue and performance of the Notes. The establishment of the Programme was authorised by a resolution of the Board of Directors of Fingrid passed on 1 April 1998, and the update of the Programme was authorised by a resolution of the Board of Directors of Fingrid passed on 1 March 2022.
- (3) There has been no significant change in the financial position or financial performance of the Issuer or the Group, and no material adverse change in the financial position or prospects of the Issuer since 31 December 2021.
- (4) There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this document, which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer or the Group.
- (5) Each Bearer Note having a maturity of more than one year, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code of the United States".
- (6) Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. The Common Code and the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.  

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of any alternative clearing system will be specified in the applicable Final Terms.
- (7) The issue price and the amount of the relevant Notes will be determined, before filing of the relevant Final Terms of each Tranche, based on then prevailing market conditions.
- (8) For so long as Notes may be issued pursuant to this Base Prospectus, copies of the following documents will be available for inspection at <https://www.fingrid.fi/en>:
  - (i) the Trust Deed (which includes the form of the Global Notes, the Global Certificates, the definitive Bearer Notes, the Certificates, the Coupons and the Talons);
  - (ii) the Agency Agreement;
  - (iii) the constitutive documents of the Issuer (together with an English translation thereof);
  - (iv) the published annual review and financial statements of the Issuer for the two financial years most recently ended together with any subsequent interim statements;
  - (v) each Final Terms; and
  - (vi) a copy of this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus.

In addition, this Base Prospectus is also available at Euronext Dublin's website (<https://live.euronext.com/>).

The English translation of the constitutive documents and the financial statements of the Issuer is an accurate, complete and direct translation of the original Finnish text. In the event of any discrepancy between the English translation and the Finnish version thereof, the Finnish version shall prevail.

- (9) Copies of the latest annual report and consolidated financial statements and any interim consolidated financial statements of Fingrid and copies of the Trust Deed will be available for inspection at, the specified offices of each of the Paying Agents during normal business hours, so long as any of the Notes is outstanding.
- (10) PricewaterhouseCoopers Oy have:
  - (i) audited, and rendered an unqualified audit report on, the consolidated financial statements of the Issuer for the year ended 31 December 2020 (auditor in charge Heikki Lassila (who is a member of the Finnish Association of Auditors)); and
  - (ii) audited, and rendered an unqualified audit report on, the consolidated financial statements of the Issuer for the year ended 31 December 2021 (auditor in charge Heikki Lassila (who is a member of the Finnish Association of Auditors)).
- (11) In respect of any Fixed Rate Notes, any indication of yield specified in the applicable Final Terms is calculated at the relevant Issue Date on the basis of the relevant Issue Price. It is not an indication of future yield.
- (12) Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer, and/or its affiliates in the ordinary course of business.
- (13) The Legal Entity Identifier (LEI) code of the Issuer is 7437006ZZI1F7CUA5518.
- (14) The Issuer's website is <http://www.fingrid.fi>. Unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus.
- (15) Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking admission of the Notes to the Market or to trading on the Market.

**REGISTERED OFFICE OF THE ISSUER**

**Fingrid Oyj**  
Läkkisepäntie 21  
00620 Helsinki  
Finland

**ARRANGER**

**ING Bank N.V.**  
Foppingadreef 7  
1102 BD Amsterdam  
The Netherlands

**DEALERS**

**BNP Paribas**  
16, boulevard des Italiens  
75009 Paris  
France

**Danske Bank A/S**  
2-12 Holmens Kanal  
DK-1092 Copenhagen K  
Denmark

**ING Bank N.V.**  
Foppingadreef 7  
1102 BD Amsterdam  
The Netherlands

**Nordea Bank Abp**  
Satamaradankatu 5  
FI-00020 Nordea  
Helsinki  
Finland

**Swedbank AB (publ)**  
SE-105 34 Stockholm  
Sweden

**OP Corporate Bank plc**  
Gebhardinaukio 1  
P.O. Box 308  
FIN-00510  
Helsinki  
Finland

**Skandinaviska Enskilda Banken AB (publ)**  
Kungsträdgårdsgatan 8  
106 40 Stockholm  
Sweden

**TRUSTEE**

**Citicorp Trustee Company Limited**  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

**ISSUING AND PAYING AGENT AND TRANSFER AGENT**

**Citibank, N.A., London Branch**  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

**REGISTRAR AND PAYING AGENT**

**Citibank Europe plc**  
1 North Wall Quay  
Dublin 1



Ireland

**AUDITORS**

**PricewaterhouseCoopers Oy**

Itämerentori 2  
FIN-00180 Helsinki  
Finland

**LEGAL ADVISERS**

*To the Issuer as to Finnish law*

*To the Dealers and the Trustee as to English law*

**White & Case LLP**

Aleksanterinkatu 44,  
00100 Helsinki,  
Finland

**Clifford Chance LLP**

10 Upper Bank  
Street  
London E14 5JJ  
United Kingdom

*To the Issuer as to English law*

**White & Case LLP**

5 Old Broad Street  
London EC2N 1 DW  
United  
Kingdom

**LISTING AGENT**

**Arthur Cox Listing Services Limited**

Ten Earlsfort Terrace  
Dublin 2  
Ireland