

September 21, 1998

International Swaps and Derivatives Association, Inc.
One New Change
London EC4M 9QQ

Conformed copy

Dear Sirs,

EMU Protocol - Adherence

The purpose of this letter is to confirm our adherence to the ISDA EMU Protocol as published by the International Swaps and Derivatives Association, Inc. on 6th May, 1998 (the "Protocol"). This letter constitutes an Adherence Letter as referred to in the Protocol.

The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter, which supplements and forms part of each ISDA Master Agreement between us and each other Adhering Party.

1. Specified Terms

| | | |
|---------|-------------------------------|------------|
| Annex 1 | ISDA EMU Continuity Provision | Applicable |
| Annex 2 | Price Sources | Applicable |
| Annex 3 | Payment Netting | Applicable |
| Annex 4 | EMU Definitions | Applicable |
| Annex 5 | Bond Options | Applicable |

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive, and hereby release ISDA from, any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by ISDA.

3. Payment

We enclose payment of U.S.\$500, or represent that we have previously made payment of that amount to you, in respect of our adherence to the EMU Protocol.

FINNISH POWER GRID PLC

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Arkadiankatu 23
FIN-00100 Helsinki, Finland

Postal address

P.O.Box 530
FIN-00101 Helsinki, Finland

Phone

+358 30 395 5000

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+358 30 395 5196

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Aila Siirilä
Address: Finnish Power Grid Plc, P.O.Box 530, FIN-00101 Helsinki, Finland
Telephone: +358 30 395 5182
Fax: +358 30 395 5198

We consent to the publication of the conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

FINNISH POWER GRID PLC

By: Risto Vaarna
Finance Director

Lauri Piekkari
Treasurer