

Riga, January 30, 2017

## Opinion on Compliance

According to the annual audit plan approved by the Audit Committee of Latvenergo AS, we have conducted “**Engagement of Compliance with the *Latvenergo AS Green Bond Framework***”. The engagement was conducted for the period from January 1, 2014 to April 30, 2016.

Objective of this engagement was to evaluate compliance with the Green Bond Framework for bonds issued in 2015 in the total value of EUR 75 million and bonds issued in 2016 in the total value of EUR 25 million.

We hereby confirm that *all essential requirements of the Green Bond Framework with regard to allocation of funds have been fulfilled.*

According to the engagement results, funds raised within the framework have been completely allocated and payments have been made in compliance with the contracts concluded between *Latvenergo AS* and service providers and suppliers.

We thank all parties involved for their collaboration in order to form this opinion!



Ints Kauss

*Latvenergo AS*, Internal Audit Director