

Press release

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Vattenfall issues GBP 250 million green hybrid bond

Vattenfall has successfully issued a GBP 250 million green fixed-rate hybrid bond. The issue was almost three times oversubscribed and the proceeds will finance eligible green projects that meet the requirements of Vattenfall's green financing framework.

This is Vattenfall's first hybrid bond issued since June 2021 and has a maturity of 60.25 years with the first reset date after 5.25 years. The transaction attracted an orderbook of above GBP 700 million. The coupon is 6.875%. Proceeds are earmarked for investments in the following four eligible categories under the Green Financing Framework dated May 2022: 1) Renewable energy, 2) Transmission and distribution of electricity, 3) Energy efficiency and 4) Clean transportation.

- The success of our first green hybrid bond since June 2021 once again underlines the broad-based support Vattenfall receives from investors to drive the energy transition forward, says Maria Paulinz, Head of Treasury at Vattenfall.

With this transaction, Vattenfall proactively manages its hybrid capital base ensuring a stable layer of rating agency equity credit. The Green hybrid capital reinforces the company's sustainability commitment, provides cost efficient equity-like capital whilst supporting Vattenfall's solid investment grade rating.

NatWest Markets acted as structuring advisor and Barclays, NatWest Markets and RBC Capital Markets as joint bookrunners on the bond issue.

The settlement date is 17 May 2023.

Fact box – Green GBP hybrid bond:

Size:	GBP 250m
Maturity/Call:	60.25NC5.25
Issue Rating:	Baa2 (Moody's)/ BB+ (S&P)
Coupon	6.875%
Rating Agency Equity Treatment:	50 percent equity and 50 percent debt
Listing:	Nasdaq Stockholm
Documentation:	Standalone, Reg S
Governing law:	Swedish law

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Vattenfall is a leading European energy company, which for more than 100 years has electrified industries, supplied energy to people's homes and modernised our way of living through innovation and cooperation. We now want to make fossil-free living possible within one generation. That's why we are driving the transition to a sustainable energy system through initiatives in renewable production and climate smart energy solutions for our customers. We employ approximately 19,000 people and have operations mainly in Sweden, Germany, the Netherlands, Denmark and the UK. Vattenfall is owned by the Swedish state. For more information: group.vattenfall.com

