

SSE PLC
ISSUE OF HYBRID CAPITAL SECURITIES

SSE plc has today successfully launched a dual tranche issue of hybrid capital securities, a financial instrument which is subordinate to all senior creditors. This dual tranche issue comprises:

- a perpetual non-call 5.25 year note at €800m with a yield of 4.075% and a coupon of 4.0%; and
- a perpetual non-call 8.0 year note at €500m with a yield of 4.55% and coupon of 4.5%.

The intent is to use the proceeds to replace SSE's £600m hybrid capital security issued in 2020, which has a first coupon reset date of 14 April 2026. The three-month issuer par call on this hybrid means it can be called from 14 January 2026.

Today's issuance will increase SSE's total outstanding hybrids by around £500m to £2.4bn - post redemption of the £600m hybrid capital security - and support SSE's future growth strategy.

Barry O'Regan, SSE's Chief Financial Officer, said:

"SSE is at the heart of the clean energy transition and these new hybrids will contribute towards funding our portfolio of premium investment options as part of our £17.5bn investment plan to March 2027.

"These new hybrids were well received at four times oversubscribed, offering yet another attractive SSE proposition to investors looking to channel finance into green infrastructure."

Notes

The first call dates of the new €800m and €500m perpetual hybrid capital securities are from the three-month period prior to 19 September 2030 and 19 June 2033 respectively. These hybrids will be equity (cash) accounted with the coupon payable annually in arrears. First coupon payments will be in the financial year to 31 March 2027, presented as distributions to other equity holders and reflected within adjusted Earnings Per Share.

Enquiries

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