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SSE PLC
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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 of €650m with a yield of 4.375%; and
- a perpetual non-call 8.0 year note of €650m with a yield of 4.80%.

The intent is to use the proceeds for general corporate purposes including replacement of SSE's 3.125% €500m hybrid capital security issued in 2020, which has a first coupon reset date of 14 July 2027. The three-month issuer par call on this hybrid means it can be called from 14 April 2027.

Today's issuance will increase SSE's total outstanding hybrids to £3.1bn - post redemption of the €500m hybrid capital security in 2027.

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

"SSE is delivering vital infrastructure to support the energy transition and these new hybrids are an important source of capital for the delivery of our fully-funded £33bn five-year investment plan to 2030.

"These new hybrids were well received at 8 times oversubscribed, demonstrating the continued attractiveness of SSE to investors looking to channel finance into transformative infrastructure."

Notes

The first call dates of the new non-call 5.25 year €650m and non-call 8 year €650m perpetual hybrid capital securities are from the three-month period prior to 9 September 2031 and 9 June 2034 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 2028, presented as distributions to other equity holders and reflected within adjusted Earnings Per Share.

Enquiries

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