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POHJOLAN VOIMA OYJ STOCK EXCHANGE RELEASE 16 DECEMBER 2020**Pohjolan Voima Oyj has agreed on shareholder loan commitments**

Pohjolan Voima Oyj (PVO) has today signed a EUR 241 million shareholder loan commitment to its joint venture Teollisuuden Voima Oyj (TVO). Simultaneously PVO has received corresponding shareholder loan commitments amounting to EUR 238 million from its nuclear power shareholders.

TVO announced today the signing of a total of EUR 400 million subordinated shareholder loan agreements. PVO's share of the new shareholder loan commitment according to its shareholding in TVO amounts to EUR 241 million. With the new shareholder loan commitment, TVO prepares to maintain a sufficient liquidity buffer and equity ratio in order to complete the OL3 EPR project. TVO has drawn all subordinated shareholder loans under previous shareholder loan commitments. Areva continues to prepare a financial solution to complete the project until the end of the guarantee period. In addition, the negotiations with the Areva-Siemens consortium concerning the terms for completing the project continue.

PVO agreed on corresponding shareholder commitments with its certain nuclear power shareholders in the Extraordinary General Meeting held today. With the shareholder loan commitments of EUR 238 million PVO prepares to finance investments relating to TVO's OL3 EPR plant unit. PVO has drawn all shareholder loans under previous shareholder loan commitments.

Distribution:

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Pohjolan Voima in brief:

Pohjolan Voima is a versatile and skilful Finnish energy company. Our shareholders are also our customers: a wide range of Finnish industrial and energy companies. We produce electricity and heat at cost price to our customers with hydropower, thermal power and nuclear power. Our share of the total electricity generation in Finland is approximately 20%. Already 94% of our electricity generation is carbon-neutral.

We create decisive power to strengthen competitiveness and contribute to a better tomorrow.
Pohjolan Voima – Decisive Power. www.pohjolanvoima.fi