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POHJOLAN VOIMA OYJ STOCK EXCHANGE RELEASE 15 APRIL 2020**Pohjolan Voima Oyj's joint venture Teollisuuden Voima Oyj announces that Standard & Poor's has downgraded TVO's long term credit rating to BB**

Due to Covid-19 related delay in Olkiluoto 3 (OL3) fuel loading Standard & Poor's (S&P) has today downgraded Teollisuuden Voima Oyj's (TVO) long term credit rating from BB+ to BB; outlook negative.

According to S&P the timing and effect on OL3 commissioning is unclear and they expect that this will further increase project costs and postpone TVO's deleveraging, increasing the risk that the Areva (not rated) is unable to maintain sufficient funds for related obligations, including the two-year guarantee period.

The negative outlook reflects the risk that TVO's financial flexibility could diminish as a result of weaker counterparties or additional delays that could further increase already-high financial leverage.

TVO, a 57% owned joint venture of PVO, produces electricity with two nuclear power plant units located in Olkiluoto, Eurajoki (OL1 and OL2).

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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