

Company Announcement no. [19]/2019

European Energy A/S announces the pricing of its new tap issue of EUR denominated green bonds to be consolidated and form part of a single series with the company's existing EUR 140,000,000 senior secured callable floating rate green bonds due 2023

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, TO ANY PERSON LOCATED OR RESIDENT IN OR INTO THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA OR JAPAN OR IN ANY OTHER JURISDICTION IN WHICH THE RELEASE, PUBLICATION OR DISTRIBUTION WOULD CONSTITUTE A VIOLATION OF LAWS OR REGULATIONS. THIS COMPANY ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR BUY ANY OF THE SECURITIES DESCRIBED HEREIN.

European Energy A/S (the "Issuer") announces that it has successfully priced its tap issuance (the "Offering") of EUR 60,000,000 aggregate principal amount of EURIBOR (3 months) + 5.35% senior secured callable floating rate green bonds due 2023 to be consolidated and form part of a single series with the Company's existing EUR 140,000,000 EURIBOR (3 months) + 5.35% senior secured callable floating rate green bonds 2019/2023 issued by the Company on 20 June 2019 (the "New Bonds").

The New Bonds have an issue price of 104.00% and are expected to be issued and settled on 30 September 2019. The net proceeds of the Offering will be used for general corporate purposes in accordance with the Issuer's green bond framework.

Important Regulatory Notice

This Company Announcement is for information purposes only and is not an offer to sell or buy any securities. None of the bonds described in this Company Announcement have been or will be registered under the US Securities Act of 1933, as amended (the "Securities Act"), and accordingly any offer or sale of such new bonds may be made only in a transaction exempt from registration requirements of the Securities Act.

It may be unlawful to distribute this Company Announcement in certain jurisdictions. This Company Announcement is not for distribution in Canada, Japan or Australia. The information in this

Company Announcement does not constitute an offer of securities for sale in Canada, Japan or Australia.

This Company Announcement has been made in accordance with Regulation (EU) No 596/2014 on market abuse (the "Market Abuse Regulation") and contains information that prior to its disclosure may have constituted inside information under the Market Abuse Regulation.

For anyone who may have questions regarding this Company Announcement, please contact a joint lead manager or the Issuer using the contact details set out below.

Joint Lead Managers

DNB Markets, a part of DNB Bank ASA, Sweden Branch

Tel: +47 984 93 362, E-mail: bond.syndicate@dnb.no

Nordea Bank Abp

Tel: +45 33331911, E-mail: drs.syndicate@nordea.com

Issuer

European Energy A/S

Jens-Peter Zink, chairman of the board

Tel: + 45 2047 8220, E-mail: jpz@europeanenergy.dk