

HSBC supports Northern Power Corporation's debut offshore syndicated green financing

HSBC acted as Sole Mandated Lead Arranger, Underwriter and Bookrunner, Sole Green Coordinator and Facility Agent for Northern Power Corporation's USD105 million, 8-year syndicated green term loan facility

(Ho Chi Minh City) – HSBC Bank (Vietnam) Ltd. (HSBC Vietnam) announces it has successfully arranged Northern Power Corporation's (EVNNPC) debut offshore USD105 million syndicated green term loan facility. The proceeds will finance the client's Battery Energy Storage System (BESS) units installed alongside to existing 110kV substations across Northern Vietnam.

HSBC acted as Sole Mandated Lead Arranger, Underwriter and Bookrunner, Sole Green Coordinator and Facility Agent for the transaction. With an eight-year door-to-door tenor, the transaction is at the longer end of Vietnam's offshore syndicated loan market, where comparable market precedent remains limited. It was significantly oversubscribed and attracted 15 lenders from China, South Korea, Taiwan and Thailand. Its successful execution demonstrates strong lender confidence in EVNNPC and the strategic importance of grid-scale energy storage to Vietnam's energy transition.

EVNNPC's BESS programme will be deployed across 70 existing substations, helping to strengthen grid stability and reliability, meet growing electricity demand, and reduce the risk of grid congestion and outages. The project will also support the implementation of the revised Power Development Plan VIII and advance the development of energy storage systems under the National Energy Master Plan.

"HSBC is proud to support EVNNPC's first offshore syndicated US dollar financing and its investment in battery energy storage infrastructure," said Tim Evans, CEO and Head of Banking, HSBC Vietnam. "This landmark transaction combines tailored green financing with the practical infrastructure needed to strengthen grid resilience and support Vietnam's transition towards a more flexible and sustainable power system. The strong participation from lenders reflects the market's confidence in EVNNPC and the importance of this programme."

The transaction further strengthens HSBC's relationship with EVNNPC, following the successful completion of several bilateral long-term onshore facilities. Securing funding from international markets will enable EVNNPC to diversify its funding sources, while reinforcing HSBC's position as a trusted partner supporting the varied financing needs of Vietnamese corporates.

By structuring the facility as a green loan in line with the Green Loan Principles, HSBC worked closely with EVNNPC to align the financing with the environmental benefits of its BESS programme. The transaction demonstrates how tailored sustainable finance can help mobilise capital for critical energy infrastructure.

The transaction aligns with the State Bank of Vietnam's direction to encourage syndicated financing for large-scale projects. It also demonstrates HSBC's commitment to helping local corporates grow, diversify their funding and invest in a more resilient, sustainable economy.

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Media enquiries to:

Nguyen Thi Thu Phuong

+028 3520 6208

phuong1.nguyen@hsbc.com.vn

Notes to Editors:

HSBC Bank (Vietnam) Ltd.

HSBC has been in Vietnam for over 155 years – the bank first opened an office in Saigon (now Ho Chi Minh City) in 1870. HSBC was the first foreign bank to launch its locally incorporated entity on 1 January 2009 as HSBC Bank (Vietnam) Ltd. The bank's current network includes two branches and four transaction offices in Ho Chi Minh City, one branch and four transaction offices in Hanoi, and one full-service branch in Da Nang. HSBC is one of the largest foreign banks in the country in terms of investment capital, product range, and customer base.

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