

**SUPPLEMENTARY PROSPECTUS DATED 16 May 2025
TO THE OFFERING CIRCULAR DATED 4 July 2024**

EASTERN POWER NETWORKS PLC

*(incorporated and registered with limited liability in England and Wales under registration number 02366906)
and*

LONDON POWER NETWORKS PLC

*(incorporated and registered with limited liability in England and Wales under registration number 03929195)
and*

SOUTH EASTERN POWER NETWORKS PLC

(incorporated and registered with limited liability in England and Wales under registration number 03043097)

***£10,000,000,000
Euro Medium Term Note Programme***

Supplement to the Offering Circular

This supplement (the “**Supplement**”) constitutes a supplement to the offering circular dated 4 July 2024 (the “**Offering Circular**”), as supplemented by the first supplement dated 8 August 2024 (the “**First Supplement**”), prepared in connection with the £10,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) of Eastern Power Networks plc (“**EPN**”), London Power Networks plc (“**LPN**”) and South Eastern Power Networks plc (“**SPN**” and, together with EPN and LPN, the “**Issuers**” and each, an “**Issuer**”) for the purposes of Article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the “**UK Prospectus Regulation**”).

Status of Supplement

This Supplement is supplemental to, and shall be read in conjunction with, the Offering Circular, the First Supplement and the documents incorporated by reference therein. Unless otherwise defined in this Supplement, terms defined in the Offering Circular have the same meaning when used in this Supplement.

This Supplement has been approved as a supplementary prospectus by the Financial Conduct Authority (the “**FCA**”), as competent authority under the UK Prospectus Regulation, as a supplement to the Offering Circular.

Purpose of Supplement

The purpose of this Supplement is to update the cover page of the Offering Circular to correct an error identified by the Issuers in respect of the rating provided by Fitch Ratings Limited (“**Fitch**”) in respect of each Issuer, because the rating of each Issuer from Fitch is BBB+ (and not A- as stated in the Offering Circular).

For the avoidance of doubt, each of the Issuers confirm that the A- rating provided by Fitch in respect of each of (i) the £350,000,000 5.375 per cent. notes due 2039 issued by EPN under the Programme by way of final terms dated 30 September 2024; and (ii) the HKD 980,000,000 4.2665 per cent. notes due 2035 issued by EPN under the Programme by way of final terms dated 5 March 2025, were correct at the date of each relevant final terms and remain correct as at the date of this Supplement.

Amendment to the Cover Page

On the cover page appearing on page 1 of the Offering Circular, the penultimate paragraph on page 1 is hereby amended in respect of each of the Issuer's ratings by Fitch by the deletion of the words "and A- by Fitch Ratings Limited (**"Fitch"**)" and the substitution of the words "and BBB+ by Fitch Ratings Limited (**"Fitch"**)" therefor.

Responsibility

Each of EPN, LPN and SPN accepts responsibility for the information contained in this Supplement and to the best of the knowledge of each of EPN, LPN and SPN (each having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Important Notices

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated by reference into the Offering Circular as supplemented by the First Supplement, the statements in (a) will prevail.

Save as disclosed in this Supplement and the First Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular has arisen since the date of the Offering Circular.