

FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a “**retail investor**” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a “**retail investor**” means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

30 September 2024

Eastern Power Networks plc

Legal entity identifier (LEI): 213800U5R8Q5KGM2KU56

Issue of £350,000,000 5.375 per cent. Notes due 2039

under the £10,000,000,000

Euro Medium Term Note Programme

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions set forth in the Offering Circular dated 4 July 2024 and the supplement to it dated 8 August 2024 which together constitute a base prospectus for the purposes of the UK Prospectus Regulation (the “**Offering Circular**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Offering Circular in order to obtain all the relevant information. The Offering

Circular has been published on the website of the Issuer at <https://www.ukpowernetworks.co.uk/our-company/investor-relations>.

1. Issuer: Eastern Power Networks plc
2. (i) Series Number: 2024-1
(ii) Tranche Number: 1
(iii) Date on which the Notes will be consolidated and form a single Series: Not Applicable
3. Specified Currency or Currencies: Pounds Sterling (“£”)
4. Aggregate Nominal Amount:
(i) Series: £350,000,000
(ii) Tranche: £350,000,000
5. Issue Price of Tranche: 99.685 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No Notes in definitive form will be issued with a denomination above £199,000
(ii) Calculation Amount (in relation to calculation of interest in global form see Conditions): £1,000
7. (i) Issue Date: 2 October 2024
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 2 October 2039
9. Interest Basis: 5.375 per cent. Fixed Rate
(further particulars specified in paragraph 14 below)
10. Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11. Change of Interest Basis: Not Applicable
12. Put/Call Options: Issuer Call
(further particulars specified in paragraph 19 below)
13. Date approval by the Board of Directors and a Sub-Committee of the Board of Directors for issuance of Notes obtained: 17 July 2024 and 30 September 2024, respectively

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions: Applicable
(i) Rate(s) of Interest: 5.375 per cent. per annum payable in arrear on each Interest Payment Date
(ii) Interest Payment Date(s): 2 October in each year from, and including, 2 October 2025 up to, and including, the Maturity Date
(iii) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): £53.75 per Calculation Amount

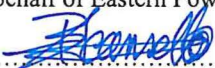
(iv)	Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	Not Applicable
(v)	Day Count Fraction:	Actual/Actual (ICMA)
(vi)	Determination Date(s):	2 October in each year
15.	Floating Rate Note Provisions:	Not Applicable
16.	Zero Coupon Note Provisions:	Not Applicable
17.	Index Linked Interest Note Provisions:	Not Applicable
PROVISIONS RELATING TO INDEXATION		
18.	Index Linked Note Provisions:	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
19.	Issuer Call:	Applicable
(i)	Optional Redemption Date(s):	Any Payment Day (as defined in Condition 6(f)) falling on or after 2 July 2039 up to, but excluding, the Maturity Date
(ii)	Optional Redemption Amounts:	£1,000 per Calculation Amount
(1)	Minimum Optional Redemption Amount:	Not Applicable
(2)	Maximum Optional Redemption Amount:	Not Applicable
(iii)	If redeemable in part:	Not Applicable
20.	Issuer Residual Call:	Not Applicable
21.	Investor Put:	Not Applicable
22.	Final Redemption Amount of each Note:	£1,000 per Calculation Amount
(i)	Minimum Final Redemption Amount:	Not Applicable
(ii)	Maximum Final Redemption Amount:	Not Applicable
23.	Early Redemption Amount of each Note payable on redemption for taxation reasons, indexation reasons or on event of default:	£1,000 per Calculation Amount
(i)	Minimum Early Redemption Amount:	Not Applicable
(ii)	Maximum Early Redemption Amount:	Not Applicable
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
24.	Form of Notes:	
(i)	Form:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
		Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005

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| (ii) | New Global Note: | Yes |
| 25. | Additional Financial Centre(s): | Not Applicable |
| 26. | Talons for future Coupons to be attached to
Definitive Notes: | No |

THIRD PARTY INFORMATION

The descriptions of the expected ratings of the Notes contained in paragraph 2 of Part B of these Final Terms have been extracted from the websites of Fitch, Moody's and S&P (each as defined in paragraph 2 of Part B of these Final Terms), as applicable. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Fitch, Moody's and S&P, as applicable, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of Eastern Power Networks plc:

By: 

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (i) | Listing and admission to trading: | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's main market and to be listed on the Official List of the Financial Conduct Authority with effect from the Issue Date. |
| (ii) | Estimate of total expenses related to admission to trading: | £5,850 |

2. RATINGS

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| Ratings: | The Notes to be issued are expected to be rated A- by Fitch Ratings Ltd. (" Fitch "), A3 by Moody's Investors Service Limited (" Moody's ") and A- by S&P Global Ratings UK Limited (" S&P "). |
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Obligations rated 'A' by Fitch are described as denoting expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifiers '+' or '-' may be appended to a rating to denote relative status within major rating categories. (Source: <https://www.fitchratings.com/research/fund-asset-managers/rating-definitions-24-04-2023>)

Obligations rated 'A' by Moody's are judged to be upper-medium grade and are subject to low credit risk. The modifier '3' indicates a ranking in the lower end of that generic rating category. (Source: <https://ratings.moodys.com/rmc-documents/53954>)

Obligations rated 'A' by S&P are somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. Ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories. (Source: <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees payable to MUFG Securities EMEA plc, NatWest Markets Plc, RBC Europe Limited and Société Générale (the "**Managers**"), so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

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| (i) | Reasons for the offer: | The Issuer intends to issue the Notes as Green Bonds (as defined in the Offering Circular) and apply an amount equal to the net proceeds from this issue of Notes to eligible projects and |
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activities that are in keeping with the Green Bond Framework (as defined in the Offering Circular).

(ii) Estimated net proceeds: £347,777,500

5. YIELD

Indication of yield: 5.406 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

(i) ISIN: XS2911000235

(ii) Common Code: 291100023

(iii) CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

(iv) FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

(v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable

(vi) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

(vii) Delivery: Delivery against payment

(viii) Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7. SELLING RESTRICTIONS

(i) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D

(ii) Prohibition of Sales to EEA Retail Investors: Applicable

(iii) Prohibition of Sales to UK Retail Investors: Applicable

(iv) Prohibition of Sales to Belgian Consumers: Applicable