

**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 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. 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 the Insurance Distribution Directive, 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 (“**UK MiFIR**”). 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.

**UK MiFIR 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in UK MiFIR; 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 the FCA Handbook Product Intervention and Product Governance Sourcebook 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.

1 June 2023

**London Power Networks plc**

**Legal entity identifier (LEI): 213800JDI3GTKPG4XI38**

**Issue of £50,000,000 CPI-Linked Notes due 5 June 2043**

**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 21 September 2022 and the supplement to it dated 25 May 2023 which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (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/internet/en/about-us/investor-relations/>.

- |    |                      |                           |
|----|----------------------|---------------------------|
| 1. | Issuer:              | London Power Networks plc |
| 2. | (i) Series Number:   | 2023-1                    |
|    | (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:	Sterling ("£")
4.	Aggregate Nominal Amount:	
	(i) Series:	£50,000,000
	(ii) Tranche:	£50,000,000
5.	Issue Price of Tranche:	100 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	£100,000
	(ii) Calculation Amount (in relation to calculation of interest in global form see Conditions):	£100,000
7.	(i) Issue Date:	5 June 2023
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	5 June 2043
9.	Interest Basis:	Index Linked Interest (further particulars specified in paragraph 17 below)
10.	Redemption Basis:	Index Linked Redemption
11.	Change of Interest Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Date approval by Committee of the Board of Directors for issuance of Notes obtained:	30 May 2023

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14.	<b>Fixed Rate Note Provisions</b>	Not Applicable
15.	<b>Floating Rate Note Provisions</b>	Not Applicable
16.	<b>Zero Coupon Note Provisions</b>	Not Applicable
17.	<b>Index Linked Interest Note Provisions</b>	Applicable
	(i) Rate of Interest:	2.562 per cent. per annum, subject to adjustment in accordance with Condition 5
	(ii) Specified Period(s) / Specified Interest Payment Dates:	5 June and 5 December in each year, commencing on 5 December 2023, up to and including the Maturity Date
	(iii) Business Day Convention:	Not Applicable
	(iv) Additional Business Centre(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Date(s):	5 June and 5 December in each year

## PROVISIONS RELATING TO INDEXATION

18.	<b>Index Linked Note Provisions:</b>	Applicable
(i)	Index:	CPI
(ii)	Name and address of Calculation Agent:	Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB
(iii)	Party responsible for calculating Interest Amounts and Redemption Amount(s) (if not the Agent):	Not Applicable
(iv)	Base Index Figure:	129.10000
(v)	Index Figure applicable to:	particular date: paragraph (C) of the definition of "Index Figure applicable" in Condition 5(b) applies
(vi)	N:	2
(vii)	Reference Gilt:	0.625 per cent. Index-Linked Treasury Gilt due November 2042
(viii)	Limited Indexation:	Not Applicable

## PROVISIONS RELATING TO REDEMPTION

19.	<b>Issuer Call</b>	Not Applicable
20.	<b>Issuer Residual Call</b>	Not Applicable
21.	<b>Investor Put</b>	Not Applicable
22.	Final Redemption Amount of each Note:	£100,000 per Calculation Amount, subject to adjustment in accordance with Condition 5
(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:	£100,000 per Calculation Amount, subject to adjustment in accordance with Condition 5
(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
(ii)	New Global Note:	No
25.	Additional Financial Centre(s):	Not Applicable
26.	Talons for future Coupons to be attached to Definitive Notes:	Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made

### THIRD PARTY INFORMATION

The information about the ratings expected to be assigned to the Notes has been extracted from the websites of Moody's Investors Service Limited ("**Moody's**") and S&P Global Ratings Europe Limited ("**S&P**"). 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 Moody's and S&P, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of London Power Networks plc:

By: .....  .....



## PART B - OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- |      |   |   |
|------|---|---|
| (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: | £2,530  |

### 2. RATINGS

- |          |   |
|----------|---|
| Ratings: | <p>The Notes are expected to be rated A3 by Moody's Investors Service Limited and A- by S&amp;P Global Ratings Europe Limited.</p> <p>Obligations rated 'A' by Moody's are judged to be upper medium-grade and subject to low credit risk. The modifier 3 indicates that the obligation ranks in the lower end of its generic rating category. (Source: <a href="https://ratings.moodys.io/ratings">https://ratings.moodys.io/ratings</a>)</p> <p>An obligation rated 'A' by S&amp;P is described as being 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: <a href="https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352">https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352</a>)</p> |
|----------|---|

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

Save for the fees payable to the Manager, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Manager and its 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, ESTIMATED NET PROCEEDS

- |      |                         |  |
|------|-------------------------|--|
| (i)  | Reasons for the offer   | See "Use of Proceeds" in the Offering Circular |
| (ii) | Estimated net proceeds: | £49,850,000                                    |

### 5. OPERATIONAL INFORMATION

- |       |              |  |
|-------|--------------|--|
| (i)   | ISIN:        | XS2631051336   |
| (ii)  | Common Code: | 263105133  |
| (iii) | CFI:         | DTFXFB, as updated, as set out on 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:        | LONDON POWER/1 MTN 20430605, as updated, as set out on 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 this 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. |

## 6. 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                            |