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 (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; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). 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**"); (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. 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 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 European Union (Withdrawal) Act 2018 ("**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 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.

28 September 2021

South Eastern Power Networks plc

Legal entity identifier (LEI): 213800H7NWVLCWAVKA15

Issue of £300,000,000 1.750 per cent. Notes due 2034

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 22 July 2021 which constitutes 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:		South Eastern Power Networks plc
2.	(i)	Series Number:	2021-1

	(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:	£300,000,000
	(ii)	Tranche:	£300,000,000
5.	Issue Price of Tranche:		99.332 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:	30 September 2021
	(ii)	Interest Commencement Date:	Issue Date
8.	Maturity Date:		30 September 2034
9.	Interest Basis:		1.750 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:		13 July 2021 and 27 September 2021, respectively

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	**Fixed Rate Note Provisions**		Applicable
	(i)	Rate(s) of Interest:	1.750 per cent. per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	30 September in each year 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):	£17.50 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):	30 September 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 Business Day (as defined in Condition 4(b)(i)) from and including 30 June 2034 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
	(ii)	New Global Note:	Yes
25.	Additional Financial Centre(s):		Not Applicable
26.	Talons for future Coupons to be attached to		No

Definitive Notes:

THIRD PARTY INFORMATION

The descriptions of the ratings of the Notes contained in paragraph 2 of Part B of these Final Terms have been extracted from the websites of 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 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 South Eastern Power Networks plc:

By: ....