

**SUPPLEMENTARY PROSPECTUS DATED 11 FEBRUARY 2019
TO THE OFFERING CIRCULAR DATED 25 JULY 2018**

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 25 July 2018 (the “**Offering Circular**”) 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**”).

Status of Supplement

This Supplement is supplemental to, and shall be read in conjunction with, the Offering Circular 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.

Application has been made to the Financial Conduct Authority in its capacity as competent authority (the “**UK Listing Authority**”) for Notes (other than Exempt Notes) issued under the Programme during the period of 12 months from the date of the Offering Circular to be admitted to the official list maintained by the UK Listing Authority (the “**Official List**”) and to the London Stock Exchange plc (the “**London Stock Exchange**”) for such Notes to be admitted to trading on the London Stock Exchange’s regulated market (the “**Market**”).

This Supplement constitutes a supplement for the purposes of Article 5.4 of Directive 2003/71/EC, as amended, (the “**Prospectus Directive**”) and a supplementary prospectus for the purposes of section 87G of the Financial Services and Markets Act 2000 (the “**FSMA**”).

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.

General

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, the statements in (a) will prevail.

Purpose of Supplement

The purpose of this Supplement is to disclose the revised long-term credit rating of each of EPN, LPN and SPN issued by S&P Global Ratings Europe Limited ("**S&P**") on 27 September 2018.

Revised Rating

S&P announced on 27 September 2018 that the credit rating of each of EPN, LPN and SPN was revised as follows:

Previous credit rating of EPN, LPN and SPN	Revised credit rating of EPN, LPN and SPN
BBB+	A-

Save as disclosed in this 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.

In circumstances where Article 16(2) of the Prospectus Directive (as implemented into the United Kingdom by section 87Q(4) of the FSMA) applies, investors who have agreed to purchase or subscribe for any notes prior to the publication of this Supplement may have the right to withdraw their acceptance. Investors wishing to exercise this right should do so by giving notice in writing to the person from whom they agreed to purchase or subscribe for such Notes no later than 13 February 2019, which is the final date for the exercise of such right to withdraw.