

**SUPPLEMENTARY PROSPECTUS DATED 25 May 2023
TO THE OFFERING CIRCULAR DATED 21 September 2022**

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 21 September 2022 (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**”) 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 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 disclose the revised long-term credit rating of each of EPN, LPN and SPN issued by Moody’s Investors Service Limited (“**Moody’s**”) on 9 February 2023.

Revised Rating

Moody’s announced on 9 February 2023 that the credit rating of each of EPN, LPN and SPN was revised as follows:

Previous credit rating of each of EPN, LPN and SPN	Revised credit rating of each of EPN, LPN and SPN
Baa1	A3

Accordingly, all references to the previous credit ratings in the Offering Circular are deemed to be updated.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

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, the statements in (a) will prevail.

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.