

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 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**); or (ii) a customer within the meaning of the provisions of the 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 ECPs 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 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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance / Professional investors and ECPs 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.

2 May 2025

NIE Finance PLC

(incorporated with limited liability in Northern Ireland)

Legal entity identifier (LEI): 2138009A8DWW2RUSXJ76

Issue of £350,000,000 5.750 per cent. Notes due 2035

**Guaranteed by
Northern Ireland Electricity Networks Limited
under the £2,500,000,000
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 Conditions set forth in the Offering Circular dated 17 April 2025 (the **Offering Circular**) which constitutes a base prospectus for the purposes of the UK Prospectus Regulation. 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 Regulatory News Service operated by the London Stock Exchange plc at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

- | | | | |
|----|-----|--|---|
| 1. | (a) | Issuer: | NIE Finance PLC |
| | (b) | Guarantor: | Northern Ireland Electricity Networks Limited |
| 2. | (a) | Series Number: | 2025-1 |
| | (b) | Tranche Number: | 1 |
| | (c) | 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: | |
| | (a) | Series: | £350,000,000 |
| | (b) | Tranche: | £350,000,000 |
| 5. | | Issue Price: | 99.629 per cent. of the Aggregate Nominal Amount |
| 6. | (a) | 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.

- | | | |
|-----|--|--|
| (b) | Calculation Amount (in relation to calculation of interest in global form or Registered definitive form see Conditions): | £1,000 |
| | | |
| 7. | (a) Issue Date: | 7 May 2025 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 7 December 2035 |
| 9. | Interest Basis: | 5.750 per cent. Fixed Rate
(see paragraph 13 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
Make-Whole Call
Restructuring Event Put
(see paragraphs 17, 19 and 21 below) |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|---|---|
| 13. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate(s) of Interest: | 5.750 per cent. per annum payable in arrear on each Interest Payment Date |
| | (b) Interest Payment Date(s): | 7 December in each year (commencing on 7 December 2025) up to and including the Maturity Date |
| | | There will be a short first coupon (the short first coupon) in respect of the period from, and including, the Interest Commencement Date to, but excluding, 7 December 2025 (the First Interest Period) |
| | (c) Fixed Coupon Amount(s) (and in relation to Notes in global or Registered definitive form see Conditions): | £57.50 per Calculation Amount (other than in respect of the short first coupon, as to which, see paragraph 13(d) below) |
| | (d) Broken Amount(s) (and in relation to Notes in global or | £33.71 per Calculation Amount in respect of the First Interest Period, payable on the |

	Registered definitive form see Conditions):	Interest Payment Date falling on 7 December 2025
(e)	Day Count Fraction:	Actual/Actual (ICMA)
(f)	Determination Date(s):	7 December in each year
14.	Floating Rate Note Provisions	Not Applicable
15.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16.	Notice periods for Condition 7.2 (<i>Redemption for tax reasons</i>):	Minimum period: 30 days Maximum period: 60 days
17.	Issuer Call:	Applicable
(a)	Optional Redemption Date(s):	Any Payment Day (as defined in Condition 6.6 (<i>Payment Day</i>)) from, and including, 7 September 2035 to, but excluding, the Maturity Date
(b)	Optional Redemption Amount:	£1,000 per Calculation Amount
(c)	If redeemable in part:	Not Applicable, as the Notes are not redeemable in part
(d)	Notice periods:	Minimum period: 15 days Maximum period: 30 days
18.	Issuer Residual Call:	Not Applicable
19.	Make-Whole Call:	Applicable from, and including, the Issue Date to, but excluding, 7 September 2035
(a)	Make-Whole Redemption Margin:	+20 basis points
(b)	Sterling Reference Stock:	UKT 0.625% due 31 July 2035 (ISIN GB00BMGR2916)
(c)	Redemption Rate Determination Date:	The second Business Day preceding the relevant Make-Whole Redemption Date
(d)	If redeemable in part:	Applicable
(i)	Minimum Make-Whole Redemption Amount:	£100,000
(ii)	Maximum Make-Whole Redemption Amount:	Not Applicable
(e)	Notice periods:	Minimum period: 30 days

		Maximum period: 60 days
20.	Investor Put:	Not Applicable
21.	Restructuring Event Put:	Applicable
	Restructuring Event Redemption Amount:	£1,000 per Calculation Amount
22.	Final Redemption Amount:	£1,000 per Calculation Amount
23.	Early Redemption Amount payable on redemption for tax reasons or on event of default:	£1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	
	(a) Form:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes 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
	(b) 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 description of the rating in Part B, paragraph 2 of these Final Terms has been extracted from the website of S&P (as defined below). Each of the Issuer and the Guarantor 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 S&P, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of NIE Finance PLC:

By: Gerard Browne

Duly authorised

Signed on behalf of Northern Ireland Electricity
Networks Limited:

By: Gerard Browne,

Duly authorised

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: | £6,200 |

2. RATINGS

Ratings:	<p>The Notes to be issued are expected to be rated:</p> <p>BBB+ by S&P Global Ratings UK Limited (S&P).</p> <p>Obligations rated 'BBB' by S&P exhibit adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. The addition of a plus (+) sign is to show relative standing within this rating category. (Source: https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352).</p> <p>S&P is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the UK CRA Regulation). The ratings of S&P are endorsed by S&P Global Ratings Europe Limited (S&P Europe) in accordance with Regulation (EC) No. 1060/2009 (as amended) (the CRA Regulation) for use in the EEA. As such S&P Europe is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website at https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation in accordance with the CRA Regulation and S&P is included in the list of credit rating agencies published by the UK Financial Conduct Authority on its website (at https://www.fca.org.uk/firms/credit-rating-agencies).</p>
----------	---

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

Save for any fees payable to the Managers (as defined below), 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 the Guarantor and their affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- | | | |
|------|-------------------------|--|
| (i) | Reasons for the offer: | See “Use of Proceeds” in the Offering Circular |
| (ii) | Estimated net proceeds: | £347,651,500 |

5. YIELD

Indication of yield:	5.803 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: | XS3063879525 |
| (ii) | Common Code: | 306387952 |
| (iii) | CFI: | DTFNFB, 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: | NIE FINANCE PLC/6.38 MTN 20400507, 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 and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| (vi) | Delivery: | Delivery against payment |
| (vii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

- | | | |
|--------|---|--|
| (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. DISTRIBUTION

- | | | |
|-------|---|--|
| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers: | Barclays Bank PLC
Banco Bilbao Vizcaya Argentaria, S.A.
BNP PARIBAS
HSBC Bank plc
(together, the Managers) |
| (iii) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (iv) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| (v) | Prohibition of Sales to EEA Retail Investors: | Applicable |
| (vi) | Prohibition of Sales to UK Retail Investors: | Applicable |
| (vii) | Prohibition of Sales to Belgian Consumers: | Applicable |