

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 neither: (i) 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 European Union (Withdrawal) Act 2018 (EUWA); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. 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 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.

30 January 2026

NIE Finance PLC

(incorporated with limited liability in Northern Ireland)

Legal entity identifier (LEI): 2138009A8DWW2RUSXJ76

Issue of £600,000,000 5.875 per cent. Notes due 2041

**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 and the supplement to it dated 16 January 2026 (together, the **Offering Circular**) 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**). 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>.

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| 1. | (a) | Issuer: | NIE Finance PLC |
| | (b) | Guarantor: | Northern Ireland Electricity Networks Limited |
| 2. | (a) | Series Number: | 2026-1 |
| | (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: | £600,000,000 |
| | (b) | Tranche: | £600,000,000 |
| 5. | | Issue Price: | 99.948 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: | 3 February 2026 |
| | (b) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 3 September 2041 |

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| 9. | Interest Basis: | 5.875 per cent. Fixed Rate
(see 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
Make-Whole Call
Restructuring Event Put
(see paragraphs 18, 20 and 22 below) |
| 13. | Date Board approval for issuance of Notes and Guarantee obtained: | 13 January 2026, in respect of resolutions of each of (i) the Board of Directors of the Issuer, and (ii) a sub-committee of the Board of Directors of the Guarantor, respectively |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate(s) of Interest: | 5.875 per cent. per annum payable in arrear on each Interest Payment Date |
| | (b) Interest Payment Date(s): | 3 September in each year (commencing on 3 September 2026) 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, 3 September 2026 (the First Interest Period) |
| | (c) Fixed Coupon Amount(s) (and in relation to Notes in global or Registered definitive form see Conditions): | £58.75 per Calculation Amount (other than in respect of the short first coupon, as to which, see paragraph 14(d) below) |
| | (d) Broken Amount(s) (and in relation to Notes in global or Registered definitive form see Conditions): | £34.12 per Calculation Amount in respect of the First Interest Period, payable on the Interest Payment Date falling on 3 September 2026 |
| | (e) Day Count Fraction: | Actual/Actual (ICMA) |
| | (f) Determination Date(s): | 3 September in each year |
| 15. | Floating Rate Note Provisions | Not Applicable |

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| 16. | Zero Coupon Note Provisions | Not Applicable |
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PROVISIONS RELATING TO REDEMPTION

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| 17. | Notice periods for Condition 7.2
(<i>Redemption for tax reasons</i>): | Minimum period: 30 days
Maximum period: 60 days |
| 18. | Issuer Call: | Applicable |
| | (a) Optional Redemption Date(s): | Any Payment Day (as defined in Condition 6.6 (<i>Payment Day</i>)) from, and including, 3 June 2041 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 |
| 19. | Issuer Residual Call: | Not Applicable |
| 20. | Make-Whole Call: | Applicable from, and including, the Issue Date to, but excluding, 3 June 2041 |
| | (a) Make-Whole Redemption Margin: | +15 basis points |
| | (b) Sterling Reference Stock: | UKT 5.25% due 31 January 2041 (ISIN GB00BVP99897) |
| | (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 |
| 21. | Investor Put: | Not Applicable |
| 22. | Restructuring Event Put: | Applicable |
| | Restructuring Event Redemption Amount: | £1,000 per Calculation Amount |

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| 23. | Final Redemption Amount: | £1,000 per Calculation Amount |
| 24. | 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

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| 25. | 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 |
| | (b) New Global Note: | Yes |
| 26. | Additional Financial Centre(s): | Not Applicable |
| 27. | 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

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| (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: | £6,700 |

2. RATINGS

Ratings:

The Notes to be issued are expected to be rated:

BBB+ by S&P Global Ratings UK Limited (**S&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>).

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>).

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 respective 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 respective affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

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| (i) | Reasons for the offer: | See “Use of Proceeds” in the Offering Circular |
| (ii) | Estimated net proceeds: | £597,588,000 |

5. YIELD

Indication of yield:	5.884 per cent. per annum
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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

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| (i) | ISIN: | XS3285511104 |
| (ii) | Common Code: | 328551110 |
| (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/5.25EMTN 20410903, 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 |

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| (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

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| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers: | J.P. Morgan Securities plc
Lloyds Bank Corporate Markets plc
RBC Europe Limited
SMBC Bank International plc
Barclays 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 |