



## £350,000,000 2.500 per cent. Guaranteed Unsecured Notes due 2025

<b>Issuer</b>	: NIE Finance plc
<b>Guarantor</b>	: Northern Ireland Electricity Networks Limited
<b>Expected Issue Rating</b>	: S&P: BBB+ (stable)
<b>Status of the Notes</b>	: Senior, Unsecured
<b>Format</b>	: Bearer Notes, NGN, RegS
<b>Principal Amount</b>	: £350,000,000
<b>Pricing Date</b>	: 20 September 2018
<b>Settlement Date</b>	: 27 September 2018 (T+5)
<b>Maturity Date</b>	: 27 October 2025
<b>First Coupon Date</b>	: 27 October 2019
<b>ReOffer Yield (semi-annual)</b>	: 2.505% (semi-annual)
<b>ReOffer Yield (annual)</b>	: 2.521% (annual)
<b>Coupon (annual)</b>	: 2.500% p.a. (payable annually in arrear on 27 October in each year, commencing 27 October 2019), long first coupon
<b>Long First Coupon Amount</b>	: £27.05 per £1,000 calculation amount
<b>Benchmark Bond</b>	: UKT 2.000% Sep-2025 (7-year)
<b>Benchmark Price</b>	: 104.473%
<b>Benchmark Yield (semi-annual)</b>	: 1.325%
<b>Spread to Benchmark</b>	: 118bps
<b>Re-Offer Price</b>	: 99.865%
<b>Fees</b>	: 0.275%
<b>Redemption Price</b>	: 100.000%
<b>All-in Price</b>	: 99.590%
<b>Net Proceeds</b>	: £348,565,000
<b>Denominations</b>	: £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000
<b>Business Days</b>	: London
<b>Day Count</b>	: Actual/Actual (ICMA), following, unadjusted
<b>Listing</b>	: Official List of the UK Listing Authority and Regulated Market of the London Stock Exchange
<b>Governing Law</b>	: English Law
<b>Issuer Call Option (Make-Whole)</b>	: Applicable up to 3 months prior to Maturity Date. 2.000% United Kingdom Government Treasury Stock due 2025 plus 20bps. As more fully described in the Terms and Conditions relating to the Notes
<b>Issuer Call Option (Maturity Par Call)</b>	: Applicable in the period starting 3 months prior to the Maturity Date. As more fully described in the Terms and Conditions relating to the Notes
<b>Noteholder Put Option</b>	: Applicable in respect of a Restructuring Event. As more fully described in the Terms and Conditions relating to the Notes
<b>Settlement</b>	: Euroclear / Clearstream, Luxembourg
<b>Documentation</b>	: Issuer's stand alone documentation for its £350,000,000 2.500% Guaranteed Unsecured Notes due 27 October 2025
<b>Joint Lead Managers and Joint Bookrunners</b>	: Barclays / HSBC / NatWest Markets / RBC Capital Markets
<b>ISIN</b>	: XS1820002308
<b>Common Code</b>	: 182000230
<b>Selling Restrictions</b>	: As set out in the Offering Circular
<b>Target Market</b>	: Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in EEA.

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