£350,000,000 5.875% Guaranteed Unsecured Notes due 2032

Issuer	:	**NIE Finance plc**
Issuer LEI	:	2138009A8DWW2RUSXJ76
Guarantor	:	Northern Ireland Electricity Networks Limited
Expected Issue Rating	:	S&P: BBB+
Status of the Notes	:	Senior, Unsecured
Format	:	Bearer Notes, NGN, RegS
Principal Amount	:	£350,000,000
Pricing Date	:	25 October 2022
Settlement Date	:	01 November 2022 (T+5)
Maturity Date	:	01 December 2032
First Coupon Date	:	01 December 2023
Re-Offer Yield (semi-annual)	:	5.885% (semi-annual)
Re-Offer Yield (annual)	:	5.972% (annual)
Coupon (annual)	:	5.875% p.a. (payable annually in arrear on 01 December in each year, commencing 01 December 2023), long first coupon
Long First Coupon Amount	:	£63.579 per £1,000 calculation amount
Benchmark Bond	:	UKT 4.250% June 2032
Benchmark Price	:	104.950%
Benchmark Yield (semi-annual)	:	3.635%
Spread to Benchmark	:	225bps
Re-Offer Price	:	99.269%
Fees	:	0.300%
Gross Proceeds	:	347,441,500
Redemption Price	:	100.000%
All-in Price	:	98.969%
Net Proceeds	:	£346,391,500
Denominations	:	£100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000
Business Days	:	London
Day Count	:	Actual/Actual (ICMA), following, unadjusted
Listing	:	Official List of the FCA and Main Market of the London Stock Exchange
Governing Law	:	English Law
Issuer Call Option (Make-Whole)	:	Applicable up to 3 months prior to the Maturity Date. 4.250% United Kingdom Government Treasury Stock due 2032 (GB0004893086) plus 35bps. As more fully described in the Terms and Conditions relating to the Notes
Issuer Call Option (Maturity Par Call)	:	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
Noteholder Put Option	:	Applicable in respect of a Restructuring Event. As more fully described in the Terms and Conditions relating to the Notes
Settlement	:	Euroclear / Clearstream, Luxembourg
Documentation	:	Issuer's stand alone documentation for its £350,000,000 5.875% Guaranteed Unsecured Notes due 01 December 2032
Joint Lead Managers	:	Barclays / HSBC / RBC Capital Markets
ISIN	:	XS2528656080
Common Code	:	252865608
Selling Restrictions	:	As set out in the Offering Circular
Target Market	:	UK MiFIR product governance - eligible counterparties and professional clients only (all distribution channels). No sales to retail in EEA or the United Kingdom. No UK PRIIPs or EEA PRIIPs KID will be prepared.
Time of Execution	:	16:25 UKT

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