Final Terms dated 29 August 2025
Scottish Hydro Electric Transmission plc
Legal entity identifier (LEI): 549300ECJZDA7203MK64
Issue of €750,000,000 3.375 per cent. Green Bonds due 2033
under the €20,000,000,000
Euro Medium Term Note Programme

PART A — CONTRACTUAL 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 (as amended, the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. 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 of the UK by virtue of the European Union (Withdrawal) Act 2018 (as amended "**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement the IDD, 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 of the UK by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law of the UK 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 the 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 manufacturer's 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 manufacturer's 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 of the UK by virtue of the EUWA (“**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.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Senior Notes (the “**Conditions**”) set forth in the Prospectus dated 6 June 2025 which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law of the UK 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 such Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing at the website of the London Stock Exchange http://londonstockexchange.com/exchange/news/market-news/market-news-home.html and during normal business hours copies may be obtained from Scottish Hydro Electric Transmission plc, Inveralmond House, 200 Dunkeld Road, Perth PH1 3AQ.

1	Issuer:		Scottish Hydro Electric Transmission plc
2	Status:		Senior Notes
3	(i)	Series Number:	28
	(ii)	Tranche Number:	1
4	Specified Currency or Currencies:		Euro (“€” or “EUR”)
5	Aggregate Nominal Amount of Notes:		
	(i)	Series:	€750,000,000
	(ii)	Tranche:	€750,000,000
	(iii)	Date on which the Notes become fungible:	Not Applicable
6	Issue Price:		99.275 per cent. of the Aggregate Nominal Amount
7	(i)	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
	(ii)	Calculation Amount:	€1,000
8	(i)	Trade Date:	26 August 2025
	(ii)	Issue Date:	2 September 2025
	(iii)	Interest Commencement Date:	Issue Date
9	Maturity Date:		2 November 2033

10	Interest Basis:	3.375 per cent. Fixed Rate (further particulars specified below)
11	Redemption/Payment Basis:	Redemption at par
12	Change of Interest or Redemption/Payment Basis:	Not Applicable
13	Put/Call Options:	Restructuring Event Put Make-Whole Call Issuer Maturity Par Call Clean-Up Call
14	Date Board approval for issuance of Notes obtained:	29 April 2025

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	3.375 per cent. per annum payable annually in arrear. There will be a long first coupon from and including the Issue Date to but excluding 2 November 2026
	(ii) Interest Payment Date(s):	2 November in each year commencing on 2 November 2026 and ending on the Maturity Date
	(iii) Fixed Coupon Amount:	€33.75 per Calculation Amount (applicable to the Notes in definitive form) and €25,312,500 per outstanding Nominal Amount of the Notes (applicable to the Notes in global form), payable on each Interest Payment Date up to (and including) the Maturity Date, except for the Interest Payment Date falling on 2 November 2026
	(iv) Broken Amount(s):	€39.39 per Calculation Amount (applicable to the Notes in definitive form) and €29,542,808 per outstanding Nominal Amount of the Notes (applicable to the Notes in global form), payable on the Interest Payment Date falling on 2 November 2026
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	2 November in each year
16	Floating Rate Note Provisions:	Not Applicable
17	Zero Coupon Note Provisions:	Not Applicable
18	RPI Linked Note Provisions:	Not Applicable
19	Step Up Option:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20	Call Option:	Not Applicable

21	Make-Whole Redemption:	Applicable
	(i) Make-Whole Redemption Date(s):	At any time up to (but excluding) the day that is 90 days prior to the Maturity Date
	(ii) Make-Whole Amount(s):	
	(a) Specified Time:	12:00 noon (London time)
	(b) Redemption Margin:	0.15 per cent.
	(iii) If redeemable in part:	Applicable
	(a) Minimum Redemption Amount:	€100,000
	(b) Maximum Redemption Amount:	€750,000,000
	(iv) Notice period:	Minimum period: 15 days Maximum period: 30 days
22	Issuer Maturity Par Call:	Applicable
	Notice period:	Minimum period: 15 days Maximum period: 30 days
23	Clean-Up Call Option:	Applicable
	(i) Clean-Up Redemption Amount:	€1,000 per Calculation Amount
	(ii) Clean-Up Call Threshold Percentage:	80 per cent.
24	General Put Option:	Not Applicable
25	Restructuring Event Put Option:	Applicable
	(i) Restructuring Event Redemption Amount:	€1,000 per Calculation Amount
	(ii) Put Period:	As set out in the Conditions
	(iii) Put Date:	As set out in the Conditions
26	Change of Control Put Option:	Not Applicable
27	SSE Restructuring Event Put Option:	Not Applicable
28	Final Redemption Amount of each Note:	€1,000 per Calculation Amount
29	Early Redemption Amount:	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption	€1,000 per Calculation Amount
30	Indexation:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

31	Form of Notes:	Bearer Notes Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
32	New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	Yes Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
33	Financial Centre(s):	London, T2
34	Talons for future Coupons to be attached to Definitive Notes:	No
35	U.S. Selling Restrictions:	Reg. S Compliance Category 2; D RULES

Signed on behalf of the Issuer:

By: ....

Duly authorised

PART B—OTHER INFORMATION

1 **LISTING**

(i) Admission to trading:	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Main Market of the London Stock Exchange plc and admitted to the Official List of the FCA with effect from 2 September 2025
(ii) Estimate of total expenses related to admission to trading:	£6,050

2 **RATINGS**

Ratings:	The Notes to be issued are expected to be rated: S&P Global Ratings UK Limited: BBB+ A BBB rating means the Issuer has adequate capacity to meet financial commitments, but is more subject to adverse economic conditions. The modifier + indicates that the obligation ranks in the higher end of its generic rating category. Moody's Investors Service Ltd.: Baa1 A Baa rating means the obligations are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category.

3 **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Bank of China Limited, London Branch, Barclays Bank PLC, Crédit Agricole Corporate and Investment Bank, J.P. Morgan Securities plc and Merrill Lynch International, and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer, and/or its affiliates in the ordinary course of business.

4 **Fixed Rate Notes only — YIELD**

Indication of yield:	3.477 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.

5 **USE OF PROCEEDS**

Use of Proceeds:	To finance and/or re-finance, in whole or in part, Eligible Green Projects (*See "Use of Proceeds" wording in Prospectus*)
Estimated net proceeds:	€742,687,500

6 OPERATIONAL INFORMATION

ISIN:	XS3166372568
Common Code:	316637256
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable