

Final Terms dated 14 April 2020

SSE plc

Legal entity identifier (LEI): 549300KI75VYLLMSK856

Issue of €600,000,000 1.250 per cent. Notes due 2025

under the €10,000,000,000

Euro Medium Term Note Programme

PART A — CONTRACTUAL TERMS

PROHIBITION OF SALES TO EEA OR UNITED KINGDOM 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**”) or the United Kingdom. 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 “**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 or the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the United Kingdom may be unlawful under the 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.

Singapore Securities and Futures Act Product Classification – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 18 September 2019 and the supplemental Prospectus dated 3 April 2020 which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Prospectus as so supplemented. 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 as so supplemented. The Prospectus and the supplemental Prospectus are 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 SSE plc, Inveralmond House, 200 Dunkeld Road, Perth PH1 3AQ.

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| 1 | Issuer: | SSE plc |
| 2 | (i) Series Number: | 15 |
| | (ii) Tranche Number: | 1 |
| 3 | Specified Currency or Currencies: | Euro ("€") |
| 4 | Aggregate Nominal Amount of Notes: | |
| | (i) Series: | €600,000,000 |
| | (ii) Tranche: | €600,000,000 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 5 | Issue Price: | 99.620 per cent. of the Aggregate Nominal Amount |
| 6 | (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 |
| 7 | (i) Issue Date: | 16 April 2020 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8 | Maturity Date: | 16 April 2025 |
| 9 | Interest Basis: | 1.250 per cent. Fixed Rate
(further particulars specified below) |
| 10 | Redemption/Payment Basis: | Redemption at par |
| 11 | Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 12 | Put/Call Options: | Change of Control Put
Issuer Maturity Par Call
Make-Whole Call
Clean-Up Call |
| 13 | Date Board approval for issuance of Notes obtained: | 3 April 2020 and 8 April 2020 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14 | Fixed Rate Note Provisions: | Applicable |
| | (i) Rate of Interest: | 1.250 per cent., per annum payable annually in arrear |
| | (ii) Interest Payment Date(s): | 16 April in each year |
| | (iii) Fixed Coupon Amount: | €12.50 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual (ICMA) |

	(vi) Determination Dates:	16 April in each year
15	Floating Rate Note Provisions:	Not Applicable
16	Zero Coupon Note Provisions:	Not Applicable
17	RPI Linked Note Provisions:	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
18	Call Option:	Not Applicable
19	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:	0.30 per cent.
	(iii) If redeemable in part:	Applicable
	(a) Minimum Redemption Amount:	€100,000
	(b) Maximum Redemption Amount:	€600,000,000
	(iv) Notice period:	Minimum period: 15 days Maximum period: 30 days
20	Issuer Maturity Par Call:	Applicable
	Notice period:	Minimum period: 15 days Maximum period: 30 days
21	Clean-Up Call Option:	Applicable
	Clean-Up Redemption Amount:	€1,000 per Calculation Amount
22	General Put Option:	Not Applicable
23	Restructuring Event Put Option:	Not Applicable
24	Change of Control Put Option:	Applicable
	(i) Change of Control 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
25	SSE Restructuring Event Put Option:	Not Applicable
26	Final Redemption Amount of each Note:	€1,000 per Calculation Amount
27	Early Redemption Amount:	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on	€1,000

event of default or other early redemption

28 Indexation: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 29 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
- 30 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 recognized 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.
- 31 Financial Centre(s): London, TARGET2
- 32 Talons for future Coupons to be attached to Definitive Notes: No
- 33 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 Regulated Market of the London Stock Exchange plc and admitted to the Official List of the Financial Conduct Authority with effect from 16 April 2020.
- (ii) Estimate of total expenses related to admission to trading: £4,790

2 RATINGS

- Ratings: The Notes to be issued are expected to be rated:
S&P Global Ratings Europe Limited: BBB+
Moody's Investors Service Ltd.: Baa1

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

The Managers 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 YIELD

- Indication of yield: 1.329 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: General corporate purposes
(See "Use of Proceeds" wording in Base Prospectus)
- Estimated net proceeds: €596,070,000

6 OPERATIONAL INFORMATION

- ISIN: XS2156787090
- Common Code: 215678709
- CFI: Not Applicable
- FISN: Not Applicable
- 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