

## PRICING SUPPLEMENT

**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, 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 Regulation (EU) 2017/1129 (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 (the **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 by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (**FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, 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 by virtue of the EUWA (**UK MiFIR**); or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the **UK Prospectus Regulation**). 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.

**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.

**UK MiFIR 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook 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.

**NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 FOR THE ISSUE OF NOTES DESCRIBED BELOW.**

10 September 2024

## **GAS NETWORKS IRELAND**

**Legal entity identifier (LEI): 54930043FTE0M50CGG56**

**Issue of EUR300,000,000 3.250 per cent. Notes due 12 September 2030  
under the EUR1,500,000,000  
Euro Medium Term Note Programme**

### **PART A – CONTRACTUAL TERMS**

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Offering Circular dated 2 September 2024 (the **Offering Circular**). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. Copies of the Offering Circular may be obtained from the website of the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) at [www.euronext.ie](http://www.euronext.ie).

1. Issuer: Gas Networks Ireland
2. (a) Series Number: 4
- (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: Euro (**EUR**)
4. Aggregate Nominal Amount:
  - (a) Series: EUR300,000,000
  - (b) Tranche: EUR300,000,000
5. Issue Price: 99.989 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: EUR100,000 and integral multiples of EUR1,000 in excess thereof
- (b) Calculation Amount (in relation to calculation of interest in global form or Registered definitive form see the Conditions): EUR1,000
7. (a) Issue Date: 12 September 2024
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: 12 September 2030
9. Interest Basis: 3.250 per cent. Fixed Rate

(further particulars specified below)

10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Issuer Call  
Issuer Par Call  
Clean-up Call  
(further particulars specified below)
13. (a) Status of the Notes: Senior
- (b) Date Board approval for issuance of Notes obtained: Not Applicable

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. Fixed Rate Note Provisions: Applicable
- (a) Rate(s) of Interest: 3.250 per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 12 September in each year from and including 12 September 2025 up to and including the Maturity Date
- (c) Fixed Coupon Amount(s) (and in relation to Notes in global form or Registered definitive form see the Conditions): EUR32.50 per Calculation Amount
- (d) Broken Amount(s) (and in relation to Notes in global form or Registered definitive form see the Conditions): Not Applicable
- (e) Day Count Fraction: Actual/Actual (ICMA)
- (f) Determination Date(s): 12 September in each year
- (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: None
15. Floating Rate Note Provisions: Not Applicable
16. Zero Coupon Note Provisions: Not Applicable
17. Index Linked Interest Note Provisions: Not Applicable
18. Dual Currency Interest Note Provisions: Not Applicable

## PROVISIONS RELATING TO REDEMPTION

19. Notice periods for Condition 7.2: Minimum period: 30 days  
Maximum period: 60 days
20. Issuer Call: Applicable
- (a) Optional Redemption Date(s): Any date from (but excluding) the Issue Date to (but excluding) the Issuer Par Call Date
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): Make Whole Redemption Amount
- (A) Reference Bond: DBR 0.00 per cent. due 15 August 2030 (DE0001102507)
- (B) Redemption Margin: 0.20 per cent.
- (C) Quotation Time: 11:00 a.m. (Central European Time)
- (c) If redeemable in part:
- (i) Minimum Redemption Amount: EUR100,000
- (ii) Maximum Redemption Amount: Not Applicable
- (d) Notice periods: Minimum period: 15 days  
Maximum period: 30 days
21. Issuer Par Call: Applicable
- (a) Issuer Par Call Date: 12 June 2030
- (b) If redeemable in part: Not Applicable
- (c) Notice periods: Minimum period: 15 days  
Maximum period: 30 days
22. Clean-up Call: Applicable
- (a) Notice periods: Minimum period: 15 days  
Maximum period: 30 days
23. Investor Put: Not Applicable
24. Final Redemption Amount: EUR1,000 per Calculation Amount
25. Early Redemption Amount payable on redemption for tax reasons or on event of EUR1,000 per Calculation Amount

default and/or the method of calculating the same (if required):

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

26. Form of Notes:
- |                                |   |
|--------------------------------|---|
| (a) Form:                      | Registered Notes:   |
|                                | Global Note registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg |
| (b) New Global Note:           | No  |
| (c) New Safekeeping Structure: | Yes   |
27. Additional Financial Centre(s): London
28. Talons for future Coupons to be attached to Definitive Notes: No
29. Details relating to Partly Paid Notes: Not Applicable  
amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment.
30. Details relating to Instalment Notes: Not Applicable
31. Other terms or special conditions: Not Applicable

#### **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By:

*Rona Caly*

*Duly authorised*

By:

*Ken O'Pringle*

*Duly authorised*

## PART B – OTHER INFORMATION

1. **LISTING**

Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of Euronext Dublin and trading on its Global Exchange Market with effect from the Issue Date
2. **RATINGS**

Ratings: The Notes to be issued are expected to be rated:

A2 by Moody’s Investors Service Ltd.

A+ by S&P Global Ratings Europe Limited
3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees payable to the Bookrunners, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Bookrunners and their 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 its affiliates in the ordinary course of business.
4. **REASONS FOR THE OFFER**

Reasons for the offer: General corporate purposes, including refinancing of existing debt
5. **OPERATIONAL INFORMATION**
  - (i) ISIN: XS2897313859
  - (ii) Common Code: 289731385
  - (iii) CFI: See 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: See 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
  - (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: 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 registered in the name of a nominee of one of the ICSDs acting 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.

## 6. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Bookrunners: *Joint Active Bookrunners*  
Barclays Bank Ireland PLC  
BNP Paribas  
Danske Bank A/S  
NatWest Markets Plc
- Joint Passive Bookrunners*  
Goodbody Stockbrokers UC  
J&E Davy Unlimited Company
- (together, the **Bookrunners**)
- (iii) Stabilisation Manager(s) (if any): Barclays Bank Ireland PLC
- (iv) If non-syndicated, name of relevant Dealer: Not Applicable
- (v) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA not applicable
- (vi) Additional selling restrictions: Not Applicable
- (vii) Prohibition of Sales to EEA Retail Investors: Applicable
- (viii) Prohibition of Sales to UK Retail Investors: Applicable
- (viii) Singapore Sales to Institutional Investors and Accredited Investors only: Applicable