

PEU (FIN) PLC
CONDITIONAL NOTICE OF FULL REDEMPTION

ANY AND ALL OUTSTANDING AGGREGATE PRINCIPAL AMOUNT OF THE
7.250% SENIOR SECURED NOTES DUE 2028 (the “**NOTES**”)
Rule 144A: ISIN XS2643284461; COMMON CODE 264328446
Reg S: ISIN XS2643284388; COMMON CODE 264328438

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES. IF APPLICABLE, ALL DEPOSITORY, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUIRED TO EXPEDITE TRANSMITTAL TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.

Pursuant to Section 3.03 of the indenture, dated as of June 28, 2023 (as amended and supplemented from time to time, the “**Indenture**”) between, among others, PEU (FIN) Plc as issuer (the “**Issuer**”), Pepco Group N.V. as parent guarantor and GLAS Trust Company LLC as trustee, as paying agent and transfer agent (the “**Paying Agent**”) and as registrar (the “**Registrar**”), pursuant to which the Notes were issued, notice is hereby given that the Issuer has elected to redeem and, subject to the Closing Condition (as defined below) being satisfied or waived, will redeem the entire outstanding principal amount of the Notes (which amount is equal to €200,000,000) on November 04, 2025 (subject to extension as set forth below, the “**Redemption Date**”) as permitted under Section 5(b) of the Notes. Capitalized terms used but not defined herein shall have the meanings given in the Indenture.

Subject to the satisfaction or waiver of the Closing Condition, the outstanding Notes will be redeemed at a redemption price equal to 103.625% of the principal amount thereof (the “**Redemption Price**”), plus accrued and unpaid interest from (and including) the last Interest Payment Date (July 1, 2025) to (but excluding) the Redemption Date. Accordingly, assuming the Redemption Date is November 04, 2025, the aggregate redemption amount is expected to be €212,325,000, which is the outstanding principal amount of €200,000,000 multiplied by the Redemption Price of 103.625%, plus €5,075,000 of accrued and unpaid interest (the “**Redemption Amount**”). The Redemption Amount will be paid to the Holders of record at the close of business on November 03, 2025 (the “**Record Date**”).

Pursuant to Section 3.04 of the Indenture, the Issuer’s election to redeem the Notes is in all respects subject to and conditioned upon the closing of, and receipt of sufficient net proceeds from, a new financing on terms and conditions acceptable to the Issuer to fund the redemption (the “**Closing Condition**”), and the Issuer shall not, and shall have no obligation to, redeem any of the Notes pursuant to this conditional notice of redemption unless and until the Closing Condition has been satisfied or waived. Accordingly, none of the Notes shall be deemed due and payable on the Redemption Date unless and until the Closing Condition is satisfied or waived by the Issuer in its sole discretion.

In the event that the Closing Condition shall not have been satisfied or waived by the Issuer (in its sole discretion) on or by November 03, 2025, and provided that this conditional notice of redemption has not been revoked in the sole discretion of the Issuer, the Redemption Date may be extended (and the Redemption Amount and the Record Date amended), in the sole discretion of the Issuer, *provided that* (i) the amended Redemption Date is at least 10 days and not more than 60 days after the date hereof and (ii) the Issuer sends a supplemental notice indicating the amended Redemption Date and corresponding Record Date, without, for the avoidance of doubt, providing 10 days’ additional notice to the amended Redemption Date.

Unless the Issuer defaults in paying the Redemption Amount or the Paying Agent is prohibited from making such payment pursuant to the terms of the Indenture, interest on the portion of the Notes called for redemption shall cease to accrue on and after the Redemption Date.

The Notes are currently held in global form. On the Redemption Date, the Notes held in global form will be redeemed in accordance with the operating guidelines of Euroclear SA/NV or Clearstream Banking S.A. In order to collect the Redemption Amount, on any Notes held in certificated form, the Notes must be surrendered at the office of the Paying Agent shown below:

GLAS Trust Company LLC
3 Second Street, Suite 206
Jersey City, New Jersey 07311
United States of America
Attention: Debt Capital Markets team / PEU (FIN) plc

The ISIN and Common Codes indicated above are included solely for the convenience of the holders of the Notes. The Issuer is not responsible for the use or selection of these numbers, nor is any representation made by the Issuer or the Paying Agent as to the correctness or accuracy of such numbers printed on the Notes or as listed in this conditional notice of redemption.

PEU (FIN) PLC

By

Name

Title

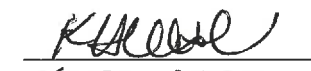

ALAN CHETTY
DIRECTOR

PEU (FIN) PLC

By

Name

Title


KATIE CLOSE
DIRECTOR