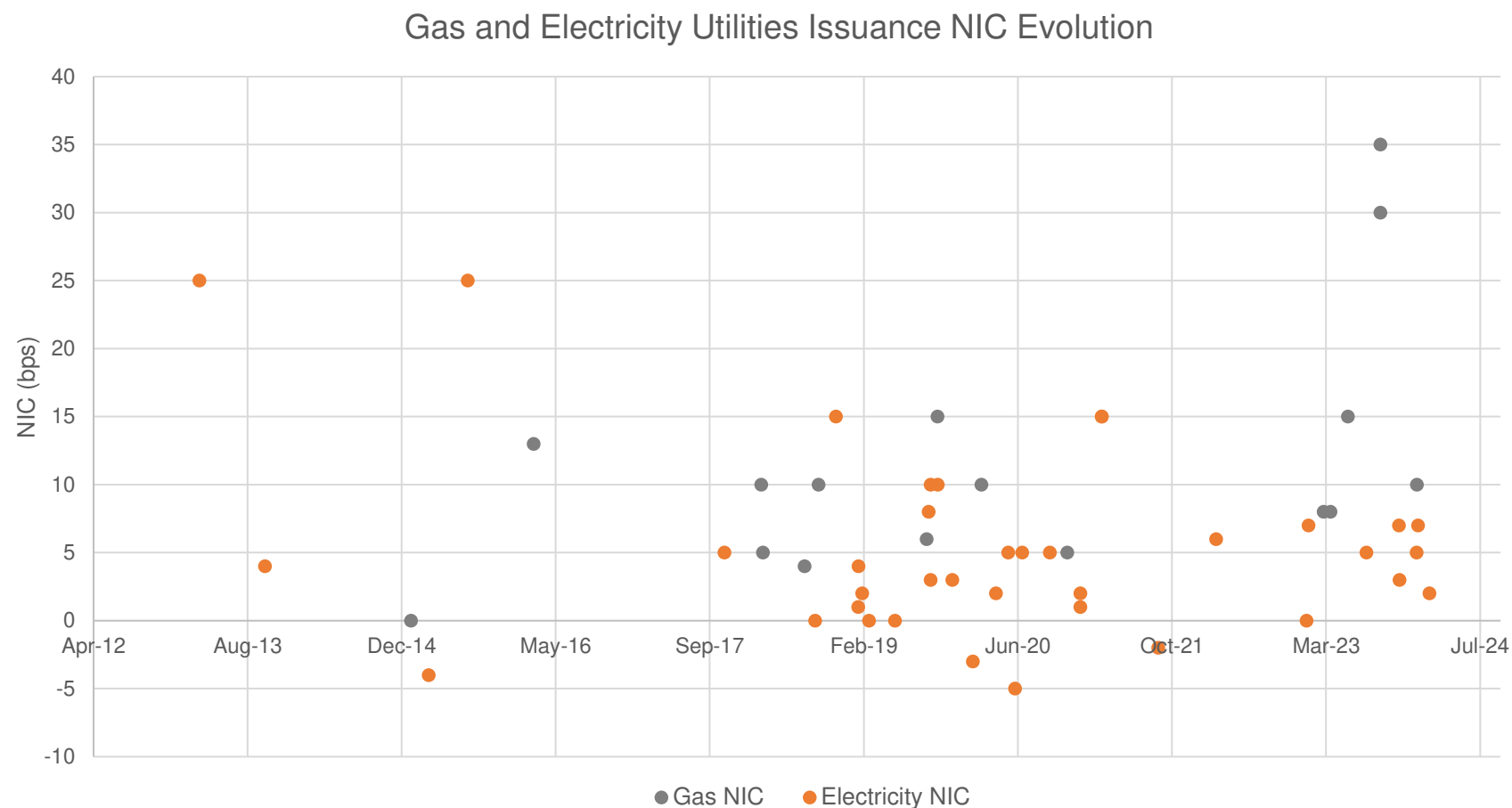


# UK Utilities – New Issue Concession Evolution over the last 10 years



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gas Avg NIC (bps)	n.a.	n.a.	0	13	n.a.	7	11	8	n.a.	n.a.	19	10
Electricity Avg NIC (bps)	15	n.a.	11	n.a.	5	8	4	2	6	6	4	5

Source: NatWest, 22 February 2024  
 NatWest data on UK Utility GBP public issuance, which excludes non-UK issuers and Hybrid transactions.  
 The graph was put together by NatWest for Cadent Gas and is based on NatWest's subjective assessment on new issue concessions ('NIC') for historic transactions in the UK regulated gas and electricity sectors.

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