Final Terms dated 10 August 2026

NATIONAL GRID ELECTRICITY TRANSMISSION PLC
Legal Entity Identifier (LEI): 5XJXCCYG4SDKFJ5WLB02

Issue of CAD1,250,000,000 4.716 per cent. Green Instruments due 12 August 2036
under the Euro 20,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Instruments 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. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments 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 Instruments are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("DISC") for offering, selling or distributing the Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 19 August 2025 which together with the supplementary Prospectus dated 23 January 2026 and the supplementary Prospectus dated 4 August 2026 constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation"). This document constitutes the Final Terms of the Instruments described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with such Prospectus as so supplemented. Full information on the Issuer and the offer of the Instruments is only available on the basis of the combination of these Final Terms and the Prospectus as so supplemented. The Prospectus and each supplementary Prospectus have been published on the website of Regulatory News Services operated by the London Stock Exchange at *www.londonstockexchange.com/exchange/news/market-news/market-news-home.html*.

1	Issuer:		National Grid Electricity Transmission plc
2	(i)	Series Number:	107
	(ii)	Tranche Number:	1
	(iii)	Date on which the Instruments become fungible:	Not Applicable
3	Specified Currency or Currencies:		Canadian Dollars ("CAD")

4	Aggregate Nominal Amount:	
	(i) Series:	CAD1,250,000,000
	(ii) Tranche:	CAD1,250,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	CAD200,000 and integral multiples of CAD1,000 in excess thereof up to and including CAD399,000.
7	Calculation Amount:	CAD1,000
8	(i) Issue Date:	12 August 2026
	(ii) Interest Commencement Date:	Issue Date
9	Maturity Date:	12 August 2036
10	Interest Basis:	4.716 per cent. Fixed Rate (see paragraph 15 below)
11	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Instruments will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
12	Change of Interest or Redemption/Payment Basis:	Not Applicable
13	Put/Call Options:	Make-whole (see paragraph 21 below)
14	Date Board approval for issuance of Instruments obtained:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	**Fixed Rate Instrument Provisions**	Applicable
	(i) Rate of Interest:	4.716 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	12 February and 12 August in each year up to (and including) the Maturity Date, commencing on 12 February 2027
	(iii) Interest Payment Date Adjustment:	Not Applicable
	(iv) Fixed Coupon Amount:	CAD23.58 per Calculation Amount
	(v) Broken Amount(s):	Not Applicable
	(vi) Day Count Fraction (Condition 3.8):	Actual/Actual Canadian Compound Method
	(vii) Determination Dates (Condition 3.8):	Not Applicable
	(viii) Business Centre(s) (Condition 3.8):	Not Applicable
16	**Floating Rate Instrument Provisions**	Not Applicable

17	**Zero Coupon Instrument Provisions**			Not Applicable
18	**Index Linked Interest Instrument**			Not Applicable

PROVISIONS RELATING TO REDEMPTION

19	**Residual Holding Call Option**			Not Applicable
20	**Call Option**			Not Applicable
21	**Make-whole Redemption Option**			Applicable
	(i)	Make-whole Redemption Date(s):		Any date prior to (but excluding) the Maturity Date
		(a)	Reference Bond:	Not Applicable
		(b)	Quotation Time:	Not Applicable
		(c)	Redemption Margin:	0.285 per cent.
		(d)	Determination Date:	Not Applicable
		(e)	Par Call Commencement Date:	12 May 2036
		(f)	Canada Yield Price:	Applicable
	(ii)	If redeemable in part:		
		(a)	Minimum nominal amount to be redeemed:	CAD200,000
		(b)	Maximum nominal amount to be redeemed:	Not Applicable
	(iii)	Notice periods (Condition 5.5.3):		Minimum Period: 15 days Maximum Period: 30 days
22	**Put Option**			Not Applicable
23	**NGET Restructuring Put Option**			Applicable
24	**Final Redemption Amount of each Instrument**			CAD1,000 per Calculation Amount
25	**Early Redemption Amount**			
	(i)	Early Redemption Amount(s) of each Instrument payable on redemption for taxation reasons (Condition 5.2) or on Event of Default (Condition 9) or other early redemption:		CAD1,000 per Calculation Amount
	(ii)	Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 5.2)		Yes
	(iii)	Notice Periods (Condition 5.2):		Minimum Period: 30 days Maximum Period: 45 days

GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

26	**Form of Instruments**	**Bearer Instruments:** permanent Global Instrument exchangeable for Definitive Instruments in the limited circumstances specified in the permanent Global Instrument
27	New Global Note:	No
28	Financial Centre(s) or other special provisions relating to Payment Dates (Condition 6.7):	London and Toronto
29	Eligible Bonds:	Yes
	(i) Reviewer(s):	Moody's
	(ii) Date of Second Party Opinion:	9 May 2025

THIRD PARTY INFORMATION

The description of the meaning of the ratings in paragraph 2 of Part B of these Final Terms has been extracted from the website of S&P, Moody's and Fitch (as applicable). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by S&P, Moody's and Fitch (as applicable), no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: ....

Duly authorised

PART B – OTHER INFORMATION

1 **LISTING AND TRADING**

(i)	Listing:	London
(ii)	Admission to trading:	Application has been made by the Issuer (or on its behalf) for the Instruments to be admitted to trading on the London Stock Exchange's regulated market with effect from 12 August 2026.
(iii)	Estimate of total expenses related to admission to trading:	GBP6,700

2 **RATINGS**

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

S&P Global Ratings Europe Limited ("S&P"): BBB+

An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

The plus (+) sign shows relative standing within the rating categories.

(Source: S&P, *https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352*)

Moody's Investors Service Ltd. ("Moody's"): Baa1

An obligation rated 'Baa' is judged to be medium grade and subject to moderate credit risk; and as such may possess certain speculative characteristics.

The modifier '1' indicates that the obligation ranks in the higher end of its generic rating category.

(Source: Moody's, *https://www.moodys.com/ratings-process/Ratings-Definitions/002002*)

Fitch Ratings Limited ("Fitch"): A

An obligation rated 'A' denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

(Source, Fitch Ratings, *https://www.fitchratings.com/products/rating-definitions*)

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

Save as discussed in "Plan of Distribution", so far as the Issuer is aware, no person involved in the offer of the Instruments has an interest material to the 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 **REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

(i) Reasons for the offer/use of proceeds:	The Issuer will apply an amount equal to the net proceeds towards Eligible Green Projects in accordance with National Grid plc's Green Financing Framework dated May 2025.
(ii) Estimated net proceeds:	CAD1,245,625,000

5 **YIELD**

Indication of yield:	Calculated as 4.716 per cent. on a semi-annual basis on the Issue Date The yield is calculated on the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6 **OPERATIONAL INFORMATION**

ISIN:	CA636273AG96
Common Code:	346811773
Trade Date:	5 August 2026
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	CDS Clearing and Depositary Services Inc. CUSIP: 636273AG9
Delivery:	Delivery free of payment
Names and addresses of additional Paying Agent(s) (if any):	Computershare Advantage Trust of Canada 88A East Beaver Creek Rd Richmond Hill, ON, L4B 4A8 Canada
Intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable.
Process Agent:	Not Applicable
The aggregate principal amount of the Instruments issued has been translated into Euro at the rate of Euro 1 = CAD1.61881, producing a sum of (for Instruments not denominated in Euro):	Euro 772,172,151.15
Benchmarks Regulation:	Not Applicable

7 **DISTRIBUTION**

(i) US Selling Restrictions:	Reg. S Compliance Category 2; C Rules
(ii) Prohibition of Sales to UK Retail Investors:	Applicable

(iii)	Prohibition of Sales to EEA Retail Investors:	Applicable
(iv)	Singapore Sales to Institutional Investors and Accredited Investors only:	Applicable
(v)	Prohibition of Sales to Belgian Consumers:	Applicable
(vi)	Method of distribution:	Syndicated
(vii)	If syndicated, names of Managers:	**Joint Bookrunners:** RBC Dominion Securities Inc. TD Securities Inc. **Co-Managers:** Banco Santander, S.A. ICBC Standard Bank Plc Mizuho Securities Canada Inc. SMBC Bank International plc Société Générale Capital Canada Inc.
(viii)	Stabilisation Manager(s) (if any):	Not Applicable
(ix)	If non-syndicated, name of Dealer:	Not Applicable
(x)	Additional selling restrictions:	The Notes may not be offered or sold, directly or indirectly, in Canada or to or for the benefit of any Canadian resident except to accredited investors, as defined in section 1.1 of National Instrument 45-106 *Prospectus Exemptions* ("NI 45-106") that are not individuals unless such individuals are permitted clients as such term is defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* ("NI 31-103") and that are not created or used solely to purchase or hold securities as an accredited investor described in paragraph (m) of the definition of "accredited investor" or pursuant to another exemption from the prospectus requirements set out in NI 45-106. Managers that are relying on the international dealer exemption in section 8.18 of NI 31-103 in any province may only offer or sell Instruments in that province, or to investors resident in that province, that are permitted clients (as such term is defined in NI 31-103) or pursuant to another exemption from the dealer registration requirement in NI 31-103.