

Final Terms dated 8 September 2023

NATIONAL GRID NORTH AMERICA INC.

Legal Entity Identifier (LEI): 5Q3U0WRKWZZGRMPYFT08

Issue of EUR 500,000,000 4.151 per cent. Senior Instruments due 12 September 2027

under the Euro 8,000,000,000 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 (the “**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 “**PRIPs 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 PRIPs Regulation.

PROHIBITION OF SALES TO UK 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 United Kingdom (“**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 UK 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 (the “**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 UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Instruments 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 Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Instruments (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 Instruments (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 each manufacturer’s product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018; and (ii) all channels for distribution of the Instruments to eligible

counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' 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 Instruments (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 4 August 2023 which 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. 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. The Prospectus is available for viewing at the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

1. (i) Series Number:	42
(ii) Tranche Number:	1
2. Specified Currency or Currencies:	Euro (" EUR ")
3. Aggregate Nominal Amount	
(i) Series:	EUR 500,000,000
(ii) Tranche:	EUR 500,000,000
4. Issue Price:	100 per cent. of the Aggregate Nominal Amount
5. (i) Specified Denominations:	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof
(ii) Calculation Amount:	EUR 1,000
6. (i) Issue Date:	12 September 2023
(ii) Interest Commencement Date:	Issue Date
7. Maturity Date:	12 September 2027
8. Interest Basis:	4.151 per cent. Fixed Rate
9. Redemption 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.
10. Change of Interest or Redemption/Payment Basis:	Not Applicable
11. Put/Call Options:	Issuer Call (1-month par call) Make-whole (see paragraphs 17 and 19)
12. Date Board approval for issuance of Instruments obtained:	Not Applicable
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE	
13. Fixed Rate Instrument Provisions	Applicable
(i) Rate of Interest:	4.151 per cent. per annum payable annually in arrear

(ii) Interest Payment Date(s):	12 September in each year, commencing on 12 September 2024, up to and including the Maturity Date
(iii) Fixed Coupon Amount:	EUR 41.51 per Calculation Amount
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction (Condition 3.8):	Actual/Actual (ICMA)
(vi) Determination Dates (Condition 3.8):	Interest Payment Dates
14. Floating Rate Instrument Provisions	Not Applicable
15. Zero Coupon Instrument Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION	
16. Residual Holding Call Option	Not Applicable
17. Call Option	Applicable
(i) Optional Redemption Date(s):	On or after 12 August 2027
(ii) Optional Redemption Amount(s) of each Instrument and method, if any, of calculation of such amount(s):	EUR 1,000 per Calculation Amount
(iii) If redeemable in part:	Applicable
(a) Minimum nominal amount to be redeemed:	EUR 100,000
(b) Maximum nominal amount to be redeemed:	Not Applicable
(iv) Option Exercise Date(s):	Not Applicable
(v) Notice period (Condition 4.5.2):	Minimum Period: 15 days Maximum Period: 30 days
18. Put Option	Not Applicable
19. Make-whole Redemption Option	Applicable
(i) Make-whole Redemption Date(s):	At any time prior to 12 August 2027
(a) Reference Bond:	DBR 0.500 per cent. due 15 August 2027
(b) Quotation Time:	11:00 a.m. (CET)
(c) Redemption Margin:	0.250 per cent.
(d) Determination Date:	The third Business Day prior to the applicable Make-whole Redemption Date
(e) Par Call Commencement Date:	12 August 2027
(f) Canada Yield Price:	Not Applicable
(ii) If redeemable in part:	

- (a) Minimum nominal amount EUR 100,000 to be redeemed:
- (b) Maximum nominal amount Not Applicable to be redeemed:
- (iii) Notice period (Condition 4.5.3): Minimum Period: 15 days
Maximum Period: 30 days
- 20. **Final Redemption Amount of each Instrument:** EUR 1,000 per Calculation Amount
- 21. **Early Redemption Amount**
 - (i) Early Redemption Amount(s) of each EUR 1,000 per Calculation Amount Instrument payable on redemption for taxation reasons (Condition 4.2) or on Event of Default (Condition 8):
 - (ii) Redemption for taxation reasons Yes permitted on days other than Interest Payment Dates (Condition 4.2):

GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

- 22. Form of Instruments: **Registered Certificates:**
Temporary Global Certificate exchangeable for a Permanent Global Certificate not earlier than 40 days after the issue date upon certification of non-U.S. beneficial ownership.
- 23. Financial Centre(s) or other special provisions relating to Payment Dates (Condition 5.4): London and New York
- 24. New Safekeeping Structure: Yes
- 25. Eligible Bonds: No

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 and Moody's (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 and Moody's (as applicable), no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of National Grid North America Inc.:

By: Alexander Lewis

Duly authorised

PART B – OTHER INFORMATION

1 Listing and trading

- (i) Listing: London
- (ii) Admission to trading: Application has been made for the Instruments to be admitted to trading on the London Stock Exchange plc's Regulated Market with effect from 12 September 2023.
- (iii) Estimate of total expenses £5,800 related to admission to trading:

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.
(Source: S&P, https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352)
- Moody's Investors Service Ltd. ("**Moody's**"): Baa2
An obligation rated 'Baa' is subject to moderate credit risk. It is considered medium-grade and as such may possess speculative characteristics.
The modifier '2' indicates a mid-range ranking.
(Source: Moody's, <https://www.moody.com/ratings-process/Ratings-Definitions/002002>)

3 Interests of natural and legal persons involved in the Issue

Save for any fees payable to the Managers, 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 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 and Estimated Net Proceeds

- (i) Reasons for the offer/use of The net proceeds will be used by the Issuer for its general proceeds: corporate purposes.
- (ii) Estimated net proceeds: EUR 498,900,000

5 Fixed Rate Instruments only – Yield

- Indication of yield: 4.151 per cent. per annum. This is calculated on the Issue Date and is not an indication of future yield.

6 Operational Information

ISIN:	XS2680745119
Common Code:	268074511
Trade Date:	5 September 2023
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
Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation “yes” simply means that the Instruments are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Instruments 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.
Relevant Benchmark:	Not Applicable

7 Distribution

U.S. Selling Restrictions:	Regulation S; Compliance Category 3
Prohibition of Sales to EEA Retail Investors:	Applicable
Prohibition of Sales to UK Retail Investors:	Applicable
Method of distribution:	Syndicated
If syndicated, names of Managers:	Joint Bookrunners: Bank of China Limited, London Branch ING Bank N.V. Lloyds Bank Corporate Markets plc Société Générale Co-lead Managers: Banco Santander, S.A. Citigroup Global Markets Limited Credit Suisse International HSBC Bank plc
Stabilisation Manager(s) (if any):	ING Bank N.V.
If non-syndicated, name of Dealer:	Not Applicable