

Final Terms dated 30 January 2026

NATIONAL GRID ELECTRICITY TRANSMISSION PLC

Legal Entity Identifier (LEI): 5XJXCCYG4SDKFJ5WLB02

Issue of EUR 650,000,000 3.563 per cent. Senior Unsecured Green Instruments due 3 February 2034
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”); (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 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 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) 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”); (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; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 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 the 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 manufacturer’s 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 manufacturer’s 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.

Singapore Securities and Futures Act Product Classification – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Instruments are prescribed capital markets products (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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 constitute 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 the 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:	106
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“EUR”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 650,000,000
	(ii) Tranche:	EUR 650,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Instruments in definitive form will be issued with a denomination above EUR 199,000.
7	Calculation Amount:	EUR 1,000
8	(i) Issue Date:	3 February 2026
	(ii) Interest Commencement Date:	Issue Date
9	Maturity Date:	3 February 2034
10	Interest Basis:	3.563 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:	Issuer Call (3-month par call) Make-whole (see paragraphs 20 and 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:	3.563 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	3 February in each year, commencing on 3 February 2027, up to and including the Maturity Date
	(iii) Interest Payment Date Adjustment <i>(for Hong Kong dollar-denominated Notes only)</i> :	Not Applicable
	(iv) Fixed Coupon Amount:	EUR 35.63 per Calculation Amount
	(v) Broken Amount(s):	Not Applicable
	(vi) Day Count Fraction (Condition 3.8):	Actual/Actual (ICMA)
	(vii) Determination Dates (Condition 3.8):	3 February in each year
	(viii) Business Centre(s) (Condition 3.8) <i>(for Hong Kong dollar-denominated Notes only)</i> :	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	Applicable
	(i) Optional Redemption Date(s):	On or after 3 November 2033

	(ii) Optional Redemption Amount(s) of each Instrument:	EUR 1,000 per Calculation Amount
	(iii) If redeemable in part:	
	(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 periods (Condition 5.5.2):	Minimum Period: 15 days Maximum Period: 30 days
21	Make-whole Redemption Option	Applicable
	(i) Make-whole Redemption Date(s):	At any time prior to 3 November 2033
	(a) Reference Bond:	DBR 2.200 per cent. due 15 February 2034 (ISIN: DE000BU2Z023)
	(b) Quotation Time:	11:00 a.m. (CET)
	(c) Redemption Margin:	0.15 per cent.
	(d) Determination Date:	The third Business Day prior to the applicable Make-whole Redemption Date
	(e) Par Call Commencement Date:	3 November 2033
	(f) Canada Yield Price:	Not Applicable
	(ii) If redeemable in part:	
	(a) Minimum nominal amount to be redeemed:	EUR 100,000
	(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	EUR 1,000 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:	EUR 1,000 per Calculation Amount
	(ii) Redemption for taxation reasons permitted on days	Yes

other than Interest Payment Dates (Condition 5.2)	
(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: temporary Global Instrument exchangeable for a permanent Global Instrument which is exchangeable for Definitive Instruments in the limited circumstances specified in the permanent Global Instrument
27	New Global Note:	Yes
28	Financial Centre(s) or other special provisions relating to Payment Dates (Condition 6.7):	London
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: Alexander hemm

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 3 February 2026.
(iii) Estimate of total expenses related to admission to trading:	£6,350

2 RATINGS

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

The modifier '-' appended to the rating denotes relative status within major rating categories.

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

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware, no person involved in the offer of the Instruments has an interest material to the offer.

4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i) Reasons for the offer/use of proceeds: An equivalent amount to the net proceeds will be applied by the Issuer to Eligible Projects in accordance with National Grid's Green Financing Framework dated May 2025

(ii) Estimated net proceeds: EUR 648,570,000

5 YIELD

Indication of yield: Calculated as 3.563 per cent. 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:	XS3286502821
Common Code:	328650282
Trade Date:	27 January 2026
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.
Process Agent:	Not Applicable
The aggregate principal amount of the Instruments issued has been translated into Euro at the rate of [●], producing a sum of (for Instruments not denominated in Euro):	Not Applicable
Benchmarks Regulation:	Not Applicable

7 **DISTRIBUTION**

- (i) US Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
- (ii) Prohibition of Sales to UK Applicable
Retail Investors:
- (iii) Prohibition of Sales to EEA Applicable
Retail Investors:
- (iv) Singapore Sales to Applicable
Institutional Investors and
Accredited Investors only:
- (v) Prohibition of Sales to Applicable
Belgian Consumers:
- (vi) Method of distribution: Syndicated
- (vii) If syndicated, names of Managers: HSBC Bank plc
ICBC Standard Bank Plc
Société Générale
- (viii) Stabilisation Manager(s) Société Générale
(if any):
- (ix) If non-syndicated, name of Dealer: Not Applicable
- (x) Additional selling restrictions: Not Applicable