NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH PROSPECTUS RULES: ADMISSION TO TRADING ON A REGULATED MARKET SOURCEBOOK, FOR THE ISSUE OF THE INSTRUMENTS DESCRIBED BELOW. ACCORDINGLY, THE FINANCIAL CONDUCT AUTHORITY HAS NEITHER APPROVED NOR REVIEWED THE INFORMATION CONTAINED HEREIN.

Pricing Supplement dated 1 September 2026

NATIONAL GRID PLC

Legal Entity Identifier (LEI): 8R95QZMKZLJX5Q2XR704

Issue of CHF 230,000,000 1.6275 per cent. Senior Unsecured Green Instruments due 3 September 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"); (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. 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 either one (or both) of the following: (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"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 ("POATRs"). 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 the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

MiFID II product governance / Professional investors, ECPs and (Switzerland only) retail clients 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, professional clients and (Switzerland only) retail clients, each as defined in MiFID II; and (ii) all channels for distribution of the Instruments to eligible counterparties, professional clients and (Switzerland only) retail 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, ECPs and (Switzerland only) retail clients 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 professional clients, 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 (professional client), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and (in Switzerland only) retail clients (for these purposes, a retail client means a person who is not a professional client) and (ii) all channels for distribution of the Instruments to eligible counterparties, professional clients and, in Switzerland only, retail clients are appropriate.. Any distributor should take into consideration the manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels

Any person making or intending to make an offer of the Instruments may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus or supplement a prospectus pursuant to the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook of the United Kingdom Financial Conduct Authority Handbook and the POATRs.

Swiss Public Offer: The Instruments are offered to the public in Switzerland only.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 17 August 2026 (the "Prospectus"). This document constitutes the Pricing Supplement of the Instruments described herein and must be read in conjunction with the Prospectus and the prospectus dated 1 September 2026 prepared by the Issuer in connection with the listing of the Instruments on the SIX Swiss Exchange (the "Swiss Prospectus"). Full information on the Issuer and the offer of the Instruments is only available on the basis of the combination of this Pricing Supplement and the Swiss Prospectus. Copies of the Swiss Prospectus may be obtained from UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, 8098 Zurich, Switzerland, or can be ordered by telephone +41-44-239 47 03 (voicemail) or by e-mail swiss-prospectus@ubs.com.

1	(i)	Issuer:	National Grid plc
2	(i)	Series Number:	109
	(ii)	Tranche Number:	1
	(iii)	Date on which the Instruments become fungible:	Not Applicable
3	Specified Currency or Currencies:		Swiss Francs ("**CHF**")
4	Aggregate Nominal Amount:		
	(i)	Series:	CHF 230,000,000
	(ii)	Tranche:	CHF 230,000,000
5	Issue Price:		100 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:		CHF 5,000 and integral multiples in excess thereof
7	Calculation Amount:		CHF 5,000
8	(i)	Issue Date:	3 September 2026
	(ii)	Interest Commencement Date:	Issue Date
9	Maturity Date:		3 September 2036
10	Interest Basis:		1.6275 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:	Not Applicable
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:	1.6275 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	3 September in each year, commencing on 3 September 2027, up to and including the Maturity Date
	(iii)	Interest Payment Date Adjustment *(for Hong Kong dollar-denominated Instruments only)*:	Not Applicable
	(iv)	Fixed Coupon Amount:	CHF 81.375 per Calculation Amount
	(v)	Broken Amount(s):	Not Applicable
	(vi)	Day Count Fraction (Condition 3.8):	30/360
	(vii)	Determination Dates (Condition 3.8):	Not Applicable
	(viii)	Business Centre(s) (Condition 3.8) *(for Hong Kong dollar-denominated Instruments only)*:	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**	Not Applicable
22	**Put Option**	Not Applicable
23	**NGET Restructuring Put Option**	Not Applicable
24	**Final Redemption Amount of each Instrument**	CHF 5,000 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:	CHF 5,000 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:

The Instruments will be represented by a Swiss permanent global instrument (*Globalurkunde*) (the "Swiss Permanent Global Instrument") (the form of which is annexed to the Supplemental Trust Deed dated 1 September 2026 entered into between, inter alios, the Issuer and the Trustee (the "Supplemental Trust Deed")).

The Swiss Permanent Global Instrument will be deposited by UBS AG (the "Swiss Principal Paying Agent") with SIX SIS Ltd, or with any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange Ltd. (SIX SIS Ltd or any such other intermediary, the "Intermediary"), until final redemption or the exchange thereof for Definitive Bearer Instruments (*Wertpapiere*).

So long as no Definitive Bearer Instruments and Coupons have been issued, the expressions "Instruments" and "Coupons" and "Instrumentholders" and "Couponholders" herein shall mean and include the Holder as defined below.

As long as the Swiss Permanent Global Instrument remains deposited with the Intermediary in Switzerland, each Holder shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Swiss Permanent Global Instrument to the extent of this claim against the Issuer, provided that for so long as the Swiss Permanent Global Instrument remains deposited with the Intermediary the co-ownership interest shall be suspended and the Instruments may only be transferred or otherwise disposed of by the entry of the transferred Instruments in a securities account of the transferee.

		The records of the Intermediary will determine the number of Instruments held through each participant of that Intermediary. As long as the Swiss Permanent Global Instrument remains deposited with the Intermediary in Switzerland, the holders of the Instruments (the "Holders") will be the persons holding the Instruments in a securities account in their name, or in the case of intermediaries, the intermediaries holding the Instruments for their own account in a securities account which is in their name. Neither the Issuer nor the Holders shall at any time have the right to effect or demand the conversion of the Swiss Permanent Global Instrument into, or the delivery of, uncertificated securities (*Wertrechte*) or Definitive Bearer Instruments (*Wertpapiere*). No physical delivery of Instruments shall be made unless and until Definitive Bearer Instruments (*Wertpapiere*) have been printed. Definitive Bearer Instruments may only be printed in whole but not in part, if the Swiss Principal Paying Agent determines, in accordance with the Swiss Permanent Global Instrument, that the printing of Definitive Bearer Instruments (*Wertpapiere*) is necessary or useful, after consultation with the Issuer. Should the Swiss Principal Paying Agent so determine, it shall provide for the printing of Definitive Bearer Instruments (*Wertpapiere*) without costs to the Holders. If printed, Definitive Bearer Instruments (*Wertpapiere*) shall be executed by affixing thereon the signature of an authorised officer of the Issuer. Upon delivery of Definitive Bearer Instruments (*Wertpapiere*), the Swiss Permanent Global Instrument will immediately be cancelled and Definitive Bearer Instruments (*Wertpapiere*) shall be delivered to the Holders against cancellation of the Instruments in the Holders' securities account.
27	New Global Note	No
28	Financial Centre(s) or other special provisions relating to Payment Dates (Condition 6.7):	Zurich, London and T2
29	Eligible Bonds:	Yes
	(i) Reviewer(s):	Moody's
	(ii) Date of Second Party Opinion:	9 May 2025
30	Other terms:	**Paying Agents** UBS AG shall act as Swiss principal paying agent (the "Swiss Principal Paying Agent") in its capacity as principal paying agent for the Instruments and includes any successor principal paying agent for the Instruments

appointed in accordance with the terms of the Supplemental Agency Agreement dated 1 September 2026. All references in the Conditions of the Instruments to the Paying Agent or the Issuing and Paying Agent shall be deemed to be references to the Swiss Principal Paying Agent.

The Issuer will at all times maintain a Paying Agent having a specified office in Switzerland in respect of the Instruments and will at no time maintain a Paying Agent having a specified office outside Switzerland in relation to the Instruments.

The specified office of the Swiss Principal Paying Agent is Bahnhofstrasse 45, CH-8001 Zurich, Switzerland or such other office as the Swiss Principal Paying Agent may designate from time to time by providing notice to the Issuer and the Holders in writing in accordance with Condition 14 (*Notices*). In the case of any other Paying Agent, their specified office will be notified by the Issuer to the Holders in writing in accordance with Condition 14 (*Notices*) as soon as practicable after such appointment.

Payments

Payments of principal and interest in respect of the Instruments will be made in freely disposable Swiss Francs without collection costs in Switzerland and without any restrictions and irrespective of nationality, domicile or residence of the holder of an Instrument or Coupon and without requiring any certification, affidavit or the fulfilment of any other formality.

The receipt by the Swiss Principal Paying Agent of the due and punctual payment of the relevant funds in Swiss Francs in Zurich, in the manner provided by the Conditions and this Pricing Supplement, shall release the Issuer from its obligations under the Instruments and Coupons for the payment of interest and principal due on the respective Interest Payment Dates and on the Maturity Date (and on any other date(s) on which such sums become due) to the extent of such payment.

The Swiss Permanent Global Instrument and Condition 6 (*Payments and Talons*) shall be construed accordingly.

Notices

So long as the Instruments are listed on SIX Swiss Exchange, notices to Holders shall be given by the Issuer (a) by means of electronic publication on the internet website of SIX Swiss Exchange (www.six-group.com), where notices are as at the Issue Date published under the address www.six-group.com/en/market-data/news-tools/official-notices.html, or (b) otherwise in accordance with the regulations of SIX Swiss Exchange. Any such notice will be validly given on the date of such publication or, if published more than once, on the date of the first such publication.

If the Instruments are no longer listed on SIX Swiss Exchange, notices to Holders shall be given by the Issuer to the Intermediary for forwarding to the Holders of the Instruments. Any such notice will be validly given on the date of delivery to the Intermediary.

Condition 14 (*Notices*) shall be construed accordingly.

THIRD PARTY INFORMATION

The description of the meaning of the ratings in paragraph 2 of Part B of this Pricing Supplement has been extracted from the websites 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:	SIX Swiss Exchange
(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 SIX Swiss Exchange. The Instruments are expected to be provisionally admitted to trading on SIX Swiss Exchange from 1 September 2026. The last trading date in order for trades to settle on the SIX Swiss Exchange prior to redemption is expected to be two trading days prior to the Maturity Date.
(iii)	Estimate of total expenses related to admission to trading:	Not Applicable

2 **RATINGS**

Ratings: The Instruments to be issued have been 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 judged to be medium grade and subject to moderate credit risk; and as such may possess certain speculative characteristics.

The modifier '2' indicates a midrange ranking.

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

Fitch Ratings Limited ("Fitch"): BBB+

'BBB+' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

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

(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:	The Issuer will apply an amount equal to the net proceeds to finance or refinance, in whole or in part, Eligible Green Projects, as set forth in "Use of Proceeds" in the Prospectus and as further specified in the Issuer's Green Financing Framework dated May 2025.
(ii) Estimated net proceeds:	CHF 229,449,000.00

5 **YIELD**

Indication of yield:	Calculated as 1.6275 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**

(i) ISIN:	CH1593191088
(ii) Common Code:	348267299
(iii) Trade Date:	13 August 2026
(iv) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	SIX SIS Ltd, the Swiss central securities depositary in Olten, Switzerland Swiss security code: 159.319.108
(v) Delivery:	Delivery against payment – customary SIS settlement and payment procedures are applicable
(vi) Names and addresses of additional Paying Agent(s) (if any):	UBS AG, being the Swiss Principal Paying Agent, in connection with the Instruments only. Bahnhofstrasse 45, CH-8001 Zurich, Switzerland.
(vii) 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 = CHF 0.93844, producing a sum of (for Instruments not denominated in Euro):	Euro 245,087,592.17
Benchmarks Regulation:	Not Applicable

7 **DISTRIBUTION**

(i) US Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D

(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:	Not Applicable
(v)	Prohibition of Sales to Belgian Consumers:	Applicable
(vi)	Method of distribution:	Syndicated
(vii)	If syndicated, names of Managers:	BNP PARIBAS, Paris, Lancy/Geneva branch Mizuho International plc UBS AG
(viii)	Stabilisation Manager(s) (if any):	Not Applicable
(ix)	If non-syndicated, name of Dealer:	Not Applicable
(x)	Additional selling restrictions:	Not Applicable