Final Terms dated 30 May 2025

NATIONAL GRID NORTH AMERICA INC.
Legal Entity Identifier (LEI): 5Q3U0WRKWZZGRMPYFT08
Issue of EUR 700,000,000 3.917 per cent. Senior Green Instruments due 3 June 2035
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 "**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) 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 ("**UK MiFIR**"). 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 UK MiFIR; 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.

CANADA - The Instruments may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Instruments must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable Canadian securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the Prospectus or these Final Terms (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 23 August 2024 and the supplemental Prospectus dated 22 May 2025 which together constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (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 supplemental Prospectus are 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:	49
	(ii) Tranche Number:	1
2.	Specified Currency or Currencies:	Euro ("**EUR**")
3.	Aggregate Nominal Amount	
	(i) Series:	EUR 700,000,000
	(ii) Tranche:	EUR 700,000,000
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:	3 June 2025
	(ii) Interest Commencement Date:	Issue Date
7.	Maturity Date:	3 June 2035
8.	Interest Basis:	3.917 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 (3-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:	3.917 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	3 June in each year, commencing on 3 June 2026, up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	EUR 39.17 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):	3 June in each year
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 3 March 2035
	(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 3 March 2035
	(a) Reference Bond:	DBR 2.500 per cent. due 15 February 2035
	(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:	3 March 2035
	(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 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 Instrument payable on redemption for taxation reasons (Condition 4.2) or on Event of Default (Condition 8):		EUR 1,000 per Calculation Amount
(ii)	Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 4.2):		Yes

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:	Yes
(i)	Reviewer:	Moody's Ratings
(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 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.

Docusign Envelope ID: 8318ADFA-A91C-48A4-8960-1FECA138E47C

Signed on behalf of National Grid North America Inc.:

By: Signed by: Alexandra Lewis ABC75B6561364B3... .....

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 Main Market with effect from 3 June 2025.
(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:

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.moodys.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 proceeds:	The Issuer will apply an amount equal to the net proceeds towards Eligible Green Projects in accordance with the Issuer's Green Financing Framework dated May 2025
(ii)	Estimated net proceeds:	EUR 698,460,000

5 Fixed Rate Instruments only – Yield

Indication of yield:	3.917 per cent. per annum. This is calculated on the Issue Date and is not an indication of future yield.

6 Operational Information

ISIN:	XS3086253112
Common Code:	308625311
Trade Date:	27 May 2025
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
Singapore Sales to Institutional Investors and Accredited Investors only:	Not Applicable
Method of distribution:	Syndicated
If syndicated, names of Managers:	**Joint Bookrunners:** BNP PARIBAS Citigroup Global Markets Limited NatWest Markets Plc Société Générale **Co-lead Managers:** ICBC Standard Bank Plc SMBC Bank International plc Westpac Banking Corporation

Stabilisation Manager(s) (if any):	Société Générale
If non-syndicated, name of Dealer:	Not Applicable