

## Final Terms dated 21 November 2024

### NATIONAL GRID NORTH AMERICA INC.

Legal Entity Identifier (LEI): 5Q3U0WRKWZZGRMPYFT08

Issue of EUR 600,000,000 3.247 per cent. Senior Instruments due 25 November 2029  
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 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 23 August 2024 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>.

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|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. (i) Series Number:                | 46                                                                                                                                                            |
| (ii) Tranche Number:                 | 1                                                                                                                                                             |
| 2. Specified Currency or Currencies: | Euro (“EUR”)                                                                                                                                                  |
| 3. Aggregate Nominal Amount          |                                                                                                                                                               |
| (i) Series:                          | EUR 600,000,000                                                                                                                                               |
| (ii) Tranche:                        | EUR 600,000,000                                                                                                                                               |
| 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:                   | 25 November 2024                                                                                                                                              |
| (ii) Interest Commencement Date:     | Issue Date                                                                                                                                                    |
| 7. Maturity Date:                    | 25 November 2029                                                                                                                                              |
| 8. Interest Basis:                   | 3.247 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**

<b>13. Fixed Rate Instrument Provisions</b>	Applicable
(i) Rate of Interest:	3.247 per cent. per annum payable annually in arrear
(ii) Interest Payment Date(s):	25 November in each year, commencing on 25 November 2025, up to and including the Maturity Date
(iii) Fixed Coupon Amount:	EUR 32.47 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
<b>14. Floating Rate Instrument Provisions</b>	Not Applicable
<b>15. Zero Coupon Instrument Provisions</b>	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

<b>16. Residual Holding Call Option</b>	Not Applicable
<b>17. Call Option</b>	Applicable
(i) Optional Redemption Date(s):	On or after 25 August 2029
(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
<b>18. Put Option</b>	Not Applicable
<b>19. Make-whole Redemption Option</b>	Applicable
(i) Make-whole Redemption Date(s):	At any time prior to 25 August 2029
(a) Reference Bond:	OBL 2.500 per cent. due 11 October 2029
(b) Quotation Time:	11:00 a.m. (CET)
(c) Redemption Margin:	0.200 per cent.
(d) Determination Date:	The third Business Day prior to the applicable Make-whole Redemption Date
(e) Par Call Commencement Date:	25 August 2029
(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
<b>20. Final Redemption Amount of each Instrument:</b>	EUR 1,000 per Calculation Amount
<b>21. Early Redemption Amount</b>	
(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:	<b>Registered Certificates:</b> 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 25 November 2024.
- (iii) Estimate of total expenses related to admission to trading: £6,050

### 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](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 proceeds: The net proceeds will be used by the Issuer for its general corporate purposes.
- (ii) Estimated net proceeds: EUR 598,680,000

## 5 Fixed Rate Instruments only – Yield

Indication of yield: 3.247 per cent. per annum. This is calculated on the Issue Date and is not an indication of future yield.

## 6 Operational Information

ISIN: XS2947149360

Common Code: 294714936

Trade Date: 18 November 2024

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: Applicable

Method of distribution: Syndicated

If syndicated, names of Managers: **Joint Bookrunners:**  
Banco Santander, S.A.  
Bank of China Limited, London Branch  
HSBC Bank plc  
Lloyds Bank Corporate Markets plc



**Co-lead Managers:**

Citigroup Global Markets Limited

SMBC Bank International plc

Société Générale

The Toronto-Dominion Bank

HSBC Bank plc

Not Applicable

Stabilisation Manager(s) (if any):

If non-syndicated, name of Dealer: