

Final Terms dated 31 January 2025

## NATIONAL GAS TRANSMISSION PLC

Legal Entity Identifier (LEI): FPCHGTHKVVH9ZWX57S453  
Issue of GBP 300,000,000 5.500 per cent. Instruments due 4 February 2034  
under the Euro 10,000,000,000 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) 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**"); (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 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 13 December 2024 (the "**Prospectus**") 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, and copies may be obtained from, the registered address of the Issuer at National Grid House, Warwick Technology Park, Gallows Hill, Warwick CV34 6DA and the office of the Issuing and Paying Agent at One Canada Square, London E14 5AL and has 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](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).

|    |   |  |
|----|---|--|
| 1  | Issuer:   | National Gas Transmission PLC  |
| 2  | (i) Series Number:                              | 83   |
|    | (ii) Tranche Number:                            | 1  |
| 3  | Specified Currency or Currencies:               | GBP  |
| 4  | Aggregate Nominal Amount:                       |  |
|    | (i) Series:                                     | GBP 300,000,000  |
|    | (ii) Tranche:                                   | GBP 300,000,000  |
| 5  | Issue Price:                                    | 99.134 per cent. of the Aggregate Nominal Amount   |
| 6  | Specified Denominations:                        | GBP 100,000 and integral multiples of GBP 1,000 in excess thereof up to and including GBP 199,000  |
| 7  | Calculation Amount:                             | GBP 1,000  |
| 8  | (i) Issue Date:                                 | 4 February 2025  |
|    | (ii) Interest Commencement Date:                | Issue Date   |
| 9  | Maturity Date:                                  | 4 February 2034  |
| 10 | Interest Basis:                                 | 5.500 per cent. Fixed Rate<br>(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:                               | Call Option (3-month par call)<br>(Make-whole Redemption Option)<br>(See paragraphs 20 and 21 below)   |

|    |   |                 |
|----|---|-----------------|
| 14 | Date Board approval for issuance of Instruments obtained: | 5 December 2024 |
|----|---|-----------------|

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

|    |  |  |
|----|--|--|
| 15 | <b>Fixed Rate Instrument Provisions</b>    | Applicable   |
|    | (i) Rate of Interest:                      | 5.500 per cent. per annum payable semi-annually in arrear  |
|    | (ii) Interest Payment Date(s):             | 4 February and 4 August in each year commencing on 4 August 2025 up to and including the Maturity Date |
|    | (iii) Fixed Coupon Amount(s):              | GBP 27.50 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):  | 4 February and 4 August in each year   |
| 16 | <b>Floating Rate Instrument Provisions</b> | Not Applicable   |
| 17 | <b>Zero Coupon Instrument Provisions</b>   | Not Applicable   |
| 18 | <b>Index Linked Interest Instrument</b>    | Not Applicable   |

**PROVISIONS RELATING TO REDEMPTION**

|    |  |   |
|----|--|---|
| 19 | <b>Residual Holding Call Option</b>                    | Not Applicable                                      |
| 20 | <b>Call Option</b>                                     | Applicable  |
|    | (i) Optional Redemption Date(s):                       | On or after 4 November 2033                         |
|    | (ii) Optional Redemption Amount(s) of each Instrument: | GBP 1,000 per Calculation Amount                    |
|    | (iii) If redeemable in part:                           | Not Applicable                                      |
|    | (a) Minimum nominal amount to be redeemed:             | Not Applicable                                      |
|    | (b) Maximum nominal amount to be redeemed:             | Not Applicable                                      |
|    | (iv) Option Exercise Date(s):                          | Not Applicable                                      |
|    | (v) Par Call Commencement Date:                        | 4 November 2033                                     |
|    | (vi) Notice periods (Condition 5.5.2):                 | Minimum Period: 15 days<br>Maximum Period: 30 days  |
| 21 | <b>Make-whole Redemption Option</b>                    | Applicable  |
|    | (i) Make-whole Redemption Date(s):                     | At any time prior to the Par Call Commencement Date |

|    |  |   |
|----|--|---|
|    | (a) Reference Bond:  | UKT 4.625% due January 2034   |
|    | (b) Quotation Time:  | 11:00am (UK time)   |
|    | (c) Redemption Margin:   | 0.20 per cent.  |
|    | (d) Determination Date:  | The third Business Day prior to the applicable Make-whole Redemption Date |
|    | (ii) If redeemable in part:  | Not Applicable  |
|    | (a) Minimum nominal amount to be redeemed:   | Not Applicable  |
|    | (b) Maximum nominal amount to be redeemed:   | Not Applicable  |
|    | (iii) Notice periods (Condition 5.5.3):  | Minimum Period: 15 days<br>Maximum Period: 30 days                        |
| 22 | <b>Put Option</b>  | Not Applicable  |
| 23 | <b>Redemption at the Option of the Instrumentholders on a Restructuring Event</b>  |   |
|    | Restructuring Put Option Amount(s) of each Instrument:   | GBP 1,000 per Calculation Amount  |
| 24 | <b>Final Redemption Amount of each Instrument</b>  | GBP 1,000 per Calculation Amount  |
| 25 | <b>Early Redemption Amount</b>   |   |
|    | (i) Early Redemption Amount(s) of each Instrument payable on redemption for taxation reasons (Condition 5.2) or on Event of Default (Condition 9): | GBP 1,000 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<br>Maximum Period: 45 days                        |

**GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS**

|    |  |   |
|----|--|---|
| 26 | <b>Form of Instruments</b>   | 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 |
|    | New Global Note:   | Yes   |
| 27 | Financial Centre(s) or other special provisions relating to Payment Dates (Condition 6.6): | London  |

28 Talons for future Coupons to be attached to No  
Definitive Instruments (and dates on which  
such Talons mature):

### **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 websites of Moody's and Fitch, respectively. 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 Moody's and Fitch, respectively, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

Signed by:  
*Mike Hooper*  
By: .....744FDD800AC04DB.....

Duly authorised

## PART B – OTHER INFORMATION

### 1 LISTING AND TRADING

- |   |  |
|---|--|
| (i) Listing:  | Official List  |
| (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 4 February 2025. |
| (iii) Estimate of total expenses related to admission to trading: | £5,850   |

### 2 RATINGS

- Ratings:
- The Instruments to be issued are expected to be rated:
- Moody's: Baa1
- Obligations rated Baa are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics. The modifier '1' indicates that the obligation ranks in the higher end of its generic category.
- (Source: Moody's, <https://www.moody's.com/ratings-process/Ratings-Definitions/002002>)
- Fitch: A-
- 'A' ratings denote 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

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes 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 proceeds will be used to buy back outstanding inflation-linked debt, and for general corporate purposes. |
| (ii) Estimated net proceeds:               | GBP 296,352,000  |

#### 5 Fixed Rate Instruments only – YIELD

|                      |  |
|----------------------|--|
| Indication of yield: | Calculated as 5.624 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:   | XS2987788408  |
| Common Code:  | 298778840   |
| Trade Date:   | 28 January 2025   |
| Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the identification number(s): | Not Applicable  |
| Delivery:   | Delivery against payment  |
| Names and addresses of initial Paying Agent(s):   | The Bank of New York Mellon, London Branch  |
| 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. |
| Names and addresses of additional Paying Agent(s) (if any):   | Not Applicable  |
| Relevant Benchmarks:  | Not Applicable  |
| If syndicated, names of Managers:   | <b>Joint Lead Bookrunners:</b><br>ABN AMRO Bank N.V.<br>Crédit Agricole Corporate and Investment Bank<br>HSBC Bank plc<br>NatWest Markets Plc   |



If non-syndicated, name of Dealer:

**Co-Manager:**

Intesa Sanpaolo S.p.A., London Branch

Stabilisation Manager(s) if any:

Not Applicable

HSBC Bank plc

**7 SELLING RESTRICTIONS**

- |   |                                       |
|---|---------------------------------------|
| (i) U.S. Selling Restrictions:  | Reg. S Compliance Category 2; D Rules |
| (ii) Prohibition of Sales to UK Retail Investors:                             | Applicable                            |
| (iii) Prohibition of Sales to EEA Retail Investors:                           | Applicable                            |
| (iv) Prohibition of Sales to Belgian Consumers:                               | Applicable                            |
| (v) Singapore Sales to Institutional Investors and Accredited Investors only: | Applicable                            |
| (vi) Method of distribution:  | Syndicated                            |
| (vii) Additional selling restrictions:  | Not Applicable                        |