Final Terms dated 23 October 2026

NATIONAL GAS TRANSMISSION PLC

Legal Entity Identifier (LEI): FPCHGTHKVH9ZWXS7S453

Issue of €500,000,000 4.250 per cent. Instruments due 27 March 2032

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 both) 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, 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 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**"). 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 DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

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 EUWA; 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 16 December 2025 and the supplementary prospectus dated 23 July 2026 which together 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 are 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 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 Gas Transmission PLC
2	(i) Series Number:	84
	(ii) Tranche Number:	1
	(iii) Date on which the Instruments become fungible:	Not Applicable
3	Specified Currency or Currencies:	Euro ("**€**")
4	Aggregate Nominal Amount:	
	(i) Series:	€500,000,000
	(ii) Tranche:	€500,000,000
5	Issue Price:	99.652 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000
7	Calculation Amount:	€1,000
8	(i) Issue Date:	27 October 2026
	(ii) Interest Commencement Date:	Issue Date
9	Maturity Date:	27 March 2032
10	Interest Basis:	4.250 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:	Call Option (3 month par call) Make-whole Redemption Option (See paragraphs 20 and 21 below)

14	Date Board approval for issuance of Instruments obtained:		14 October 2026

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	**Fixed Rate Instrument Provisions**		Applicable
	(i)	Rate of Interest:	4.250 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	27 March in each year commencing on 27 March 2027 up to and including the Maturity Date. There will be a short first Interest Period from and including the Interest Commencement Date to but excluding 27 March 2027
	(iii)	Fixed Coupon Amount(s):	€42.50 per Calculation Amount
	(iv)	Broken Amount(s):	€17.58 per Calculation Amount, payable on the Interest Payment Date falling on 27 March 2027
	(v)	Day Count Fraction (Condition 3.8):	Actual/Actual (ICMA)
	(vi)	Determination Dates (Condition 3.8):	27 March in each year
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 27 December 2031
	(ii)	Optional Redemption Amount(s) of each Instrument:	€1,000 per Calculation Amount
	(iii)	If redeemable in part:	
		(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:	27 December 2031
	(vi)	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 the Par Call Commencement Date
		(a) Reference Bond:	DBR 0.000 per cent. due 15 February 2032 (ISIN: DE0001102580)
		(b) Quotation Time:	11.00am (CET)
		(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:	
		(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 Maximum Period: 30 days
22	**Put Option**		Not Applicable
23	**Redemption at the Option of the Instrumentholders on a Restructuring Event**		
	(i)	Restructuring Put Option Amount(s) of each Instrument:	€1,000 per Calculation Amount
24	**Final Redemption Amount of each Instrument**		€1,000 per Calculation Amount
25	**Early Redemption Amount**		
	(i)	Early Redemption Amount(s) of each Instrument payable on redemption for taxation reasons	€1,000 per Calculation Amount

		(Condition 5.2) or on Event of Default (Condition 9):	
	(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**	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 Definitive Instruments (and dates on which such Talons mature):	No

THIRD PARTY INFORMATION

The description of the meaning of the ratings in paragraph 2 of Part B of these Issue Terms has been extracted from the website 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.

Docusign Envelope ID: 956AAA28-38D5-819F-8192-2A495B36D6BA

Signed on behalf of the Issuer:

By: ..... Signed by: Mick Hooper 744FDD900AC04DB.....

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 27 October 2026.
(iii)	Estimate of total expenses related to admission to trading:	£6,500

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.moodys.com/web/en/us/solutions/ratings/understanding-ratings.html#ratingscale)

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

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. See "Reasons for the offer/use of proceeds" for further information.

4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i)	Reasons for the offer/use of proceeds:	General corporate purposes, including refinancing of existing indebtedness. To the extent that any of the Managers or their respective affiliates are creditors in respect of such existing indebtedness, they may receive a portion of the net proceeds of the issue and sale of the Instruments in respect of the repayment of such existing indebtedness.
(ii)	Estimated net proceeds:	€496,891,000

5 YIELD

Indication of yield:	Calculated as 4.328 per cent. per annum 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:	XS3548854176
Common Code:	354885417
Trade Date:	20 October 2026
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 Benchmark:	Not Applicable
If syndicated, names of Managers:	***Joint Active Bookrunners*** BNP PARIBAS HSBC Bank plc Intesa Sanpaolo S.p.A., London Branch Mizuho International plc ***Passive Bookrunners*** Bank of China Limited, London Branch ABN AMRO Bank N.V. (together, the "**Managers**")
If non-syndicated, name of Dealer:	Not Applicable
Stabilisation Manager(s) if any:	Not Applicable

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