

PRICING SUPPLEMENT

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes 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, "**EU MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**EU Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes 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 domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (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 domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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 Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Pricing Supplement dated 28 March 2025

NORTHERN POWERGRID (YORKSHIRE) PLC

Legal entity Identifier (LEI): 213800VZL2QT3Q7NOP46

Issue of £250,000,000 6.125% Notes due 2050

under the £1,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in these Base Admission Particulars dated 21 March 2025 (the "**Base Admission Particulars**"). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with these Base Admission Particulars in order to obtain all the relevant information.

1. (i) Issuer: Northern Powergrid (Yorkshire) plc

2. (i) Series Number: 1
(ii) Tranche Number: 1
(iii) Date on which the Notes become fungible: Not Applicable
3. Specified Currency or Currencies: Pound Sterling ("£")
4. Aggregate Principal Amount: £250,000,000
(i) Series: £250,000,000
(ii) Tranche: £250,000,000
5. Issue Price: 97.646 per cent. of the Aggregate Principal Amount
6. (i) Specified Denominations: £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000
(ii) Calculation Amount: £1,000
7. (i) Issue Date: 1 April 2025
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 1 April 2050
9. Interest Basis: 6.125 per cent. Fixed Rate
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their principal amount.
11. Change of Interest or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Call Option
(See paragraph 17 below)
13. Status of the Notes: Senior

Date Board approval for issuance of Notes obtained: 20 March 2025

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** Applicable
(i) Rate of Interest: 6.125 per cent. per annum payable in arrear on each Interest Payment Date
(ii) Interest Payment Date(s): 1 April in each year, commencing on 1 April 2026
(iii) Fixed Coupon Amount: £61.25 per Calculation Amount
(iv) Day Count Fraction: Actual/Actual (ICMA)

(v) Unmatured Coupons void:	Condition 10(g) (<i>Unmatured Coupons void</i>) is Not Applicable
15. Floating Rate Note Provisions	Not Applicable
16. Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. Call Option	Applicable
(i) Optional Redemption Date(s):	<p>(1) Issuer Call at Par: any date from, and including, 1 January 2050 to, but excluding, the Maturity Date</p> <p>(2) Issuer Call at Make Whole Redemption Price: any date from, and including, the Issue Date to, but excluding, 1 January 2050</p>
(ii) Optional Redemption Amount(s) of each Note:	<p>(1) Issuer Call at Par: £1,000 per Calculation Amount</p> <p>(2) Issuer Call at Make Whole Redemption Price: Make Whole Redemption Price</p>
(iii) Make Whole Redemption Price:	Applicable
(a) Reference Bond:	UKT 0.625% due October 2050
(b) Quotation Time:	11:00 a.m. London time
(c) Redemption Margin:	+0.20 per cent.
(d) Par Redemption Date:	1 January 2050
(iv) Redemption in part:	Applicable
(v) Notice period:	Not less than 15 nor more than 30 days' prior notice to Noteholders
18. Put Option	Not Applicable
19. Clean-up Call Option	Not Applicable
20. Final Redemption Amount of each Note	£1,000 per Calculation Amount
21. Early Redemption Amount	
(i) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	£1,000 per Calculation Amount
(ii) Notice period on redemption for tax reasons (if different from	Not Applicable – in line with Conditions

Condition 9(b) (*Redemption for tax reasons*)):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | |
|---|--|
| 22. Form of Notes: | Registered Notes:

Global Registered Note Certificate registered in the name of a nominee for Euroclear and Clearstream, Luxembourg |
| 23. New Global Note: | No |
| 24. Additional Financial Centre(s) or other special provisions relating to payment dates: | Not Applicable |
| 25. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No |

Signed on behalf of Northern Powergrid (Yorkshire) plc:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Admission to Trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the International Securities Market of the London Stock Exchange with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: £5,850

2. RATINGS

The Notes to be issued are expected to be rated:

Ratings: Standard & Poor's: A

Fitch: A

Each of S&P and Fitch is established in the United Kingdom ("UK") and registered under Regulation (EC) No 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation"). Each of S&P and Fitch appear on the latest update of the list of registered credit rating agencies (as of 27 November 2024) on UK FCA's Financial Services Register. The ratings issued by S&P and Fitch have been endorsed by S&P Global Ratings Europe Limited and Fitch Ratings Ireland Limited respectively, which are established in the EEA and registered under Regulation (EC) No 1060/2009 on credit rating agencies (the "EU CRA Regulation").

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

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. *Fixed Rate Notes only* – YIELD

1

Indication of yield: 6.315 per cent. per annum

5. OPERATIONAL INFORMATION

ISIN: XS3038670231

Common Code: 303867023

Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	N/A
Relevant Benchmark:	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

6. DISTRIBUTION

(i) Method of Distribution:	Syndicated
(ii) If syndicated:	
(A) Names of Dealers	Barclays Bank PLC HSBC Bank plc Lloyds Bank Corporate Markets plc RBC Europe Limited
(B) Stabilisation Manager(s), if any:	Barclays Bank PLC
(iii) If non-syndicated, name of Dealer:	Not Applicable
(iv) U.S. Selling Restrictions:	Reg S Compliance Category 2; TEFRA Not Applicable
(v) Prohibition of Sales to EEA Retail Investors:	Applicable
(vi) Prohibition of Sales to UK Retail Investors:	Applicable

7. REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS

Reasons for the offer:	See "Use of Proceeds" in Base Admission Particulars"
Estimated net proceeds:	£243,115,000.