

Further to the announcement dated 23 October 2014 in respect of Tom King, National Grid plc confirms that Mr King stepped down from the Board and left the Company on 31 March 2015.

Salary and benefits

Mr King will cease to receive salary and benefits from 31 March 2015.

He will be paid in lieu of seven months' notice, being a total payment of \$692,388, less applicable withholding taxes. The Company intends to pay this amount in full as part of the April 2015 payroll.

Annual Performance Plan and Deferred Share Plan

For the performance year 2014/2015, Mr King will be entitled to be considered for an award under the Company's Annual Performance Plan, the amount of which shall be determined in accordance with the rules of the plan and paid to him in accordance with the plan rules in June 2015. Any award under the APP will be payable 50% in cash and 50% in ADSs without restriction and subject to applicable tax withholdings.

The outstanding awards which he holds under the Company's Deferred Share Plan, amounting to awards over 25,017 ADSs in total, vested on 31 March 2015. He will also receive a cash payment of \$120,933 in lieu of dividends that would have accumulated on these ADSs during the deferral period, calculated in accordance with the plan rules, to be paid in April 2015.

Long Term Performance Plan

Mr King will not receive any further share awards under the Company's Long Term Performance Plan (LTPP).

All outstanding awards which he holds under the LTPP, amounting to awards over 144,893 ADSs in total, are expected to vest at the normal vesting dates (July 2015, July 2016 and July 2017) subject to satisfaction of their specified performance conditions at that time and will be pro-rated for time served to 31 March 2015 for those awards.