



National Grid plc

(incorporated with limited liability in England and Wales on 11 July 2000 under registered number 4031152)

National Grid Electricity Transmission plc

(incorporated with limited liability in England and Wales on 1 April 1989 under registered number 2366977)

Euro 20,000,000,000

Euro Medium Term Note Programme

This supplement (the “**Supplement**”) to the prospectus dated 11 August 2022 (the “**Prospectus**”), which comprises a base prospectus for each of National Grid plc (“**National Grid**”) and National Grid Electricity Transmission plc (together, the “**Issuers**”), constitutes a supplementary prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”) and supplementary listing particulars for the purposes of Section 81 of the Financial Services and Markets Act 2000. This Supplement is prepared in connection with the Euro 20,000,000,000 Euro Medium Term Note Programme established by the Issuers. Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Issuers.

Each of the Issuers accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each Issuer the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in, or incorporated by reference in, the Prospectus, the statements in this Supplement will prevail.

The Prospectus, this Supplement and the documents incorporated by reference in the Prospectus can be viewed on the website of the Regulatory News Service operated by the London Stock Exchange plc at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html. To the extent that any document or information incorporated by reference or attached to this Supplement itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Supplement for the purposes of the UK Prospectus Regulation and the Listing Rules except where such information or documents are stated within this Supplement as being specifically incorporated by reference or where this Supplement is specifically defined as including such information.

Purpose of this Supplement

The purpose of this Supplement is to (i) incorporate National Grid’s Half Year Results as at and for the six months ended 30 September 2022 (the “**Half Year Results**”); (ii) update the Prospectus to reflect certain recent developments; and (iii) amend paragraph 10 (*No Significant Change Statement*) of the “*General Information*” section of the Prospectus.

Incorporation of the Half Year Results

On 10 November 2022, National Grid published a press release (the “**Half Year Results Press Release**”) which contained the unaudited condensed consolidated interim financial statements of National Grid as at and for the six months ended 30 September 2022 (<https://www.nationalgrid.com/document/148586/download>). A copy of the Half Year Results Press Release has been filed with the Financial Conduct Authority and, by virtue of this Supplement, the

parts of the Half Year Results Press Release denoted by these page number references are incorporated by reference herein:

Consolidated income statement	27
Consolidated statement of comprehensive income	28
Consolidated statement of changes in equity	29
Consolidated statement of financial position	30
Consolidated cash flow statement	31
Notes to the financial statements	32-53
Independent auditors' report	56
Alternative performance measures/non-IFRS reconciliations	57-60

Non-incorporated parts of the Half Year Results Press Release are either not relevant for investors or are covered elsewhere in this Supplement.

Recent Developments relating to National Grid

Decision on Ofgem's RIIO-ED2 Final Determination

On 30 November 2022, Ofgem published its Final Determination for the RIIO-ED2 framework (the "**Final Determination**") covering the National Grid Electricity Distribution regulated businesses for the period April 2023 to March 2028.

National Grid is in the process of reviewing in detail the full package contained within the Final Determination to determine whether it incentivises sufficient investment to ensure safe, secure and reliable supply of electricity alongside the need to help transition to a low carbon domestic energy system, at the lowest cost to customers.

The statutory consultation on the proposed licence modifications required to implement the Final Determination was published by Ofgem on 14 December 2022. The consultation period will be followed by a period for Ofgem to consider responses, at the end of which Ofgem will publish its decision to modify the licences. Given the expected timeline, National Grid anticipates making a decision on whether to accept or appeal the licence modifications by February 2023.

Satisfaction of conditions to sale of majority interest in NGG

On 5 December 2022, National Grid announced that all the conditions relating to the sale of a 60 per cent. equity interest in its UK gas transmission and metering business ("**NGG**") to a consortium comprised of Macquarie Asset Management and British Columbia Investment Management Corporation (the "**Transaction**") have been fully met. Completion of the Transaction is expected to occur on or around 31 January 2023.

No Significant Change Statement

As a result of the publication of the Half Year Results Press Release and further to the statement made in paragraph 10 of the section headed "*General Information*" in the Prospectus, there has been no significant change in the financial performance or financial position of National Grid or the National Grid Group since 30 September 2022.

General Information

Copies of all documents incorporated by reference in the Prospectus will be available on the website of National Grid, as set out in the Prospectus.

Save as disclosed in this Supplement, no significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, in relation to either of the Issuers since the publication of the Prospectus.