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, "**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 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 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 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 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, 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 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 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.

Singapore Securities and Futures Act Product Classification – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

27 July 2023

National Grid Electricity Distribution (South West) plc (formerly Western Power Distribution (South West) plc)
(the "Issuer")

Legal Entity Identifier: 549300UY9FEOG85HFK93

Issue of £350,000,000 5.818 per cent. Notes due July 2041
(the "Notes")

under the £6,000,000,000
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 set forth in the Prospectus dated 24 August 2022 which together with the supplementary Prospectus dated 21 July 2023 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 Notes 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 Notes 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 Avonbank, Feeder Road, Bristol BS2 0TB, United Kingdom and the office of the Issuing and Paying Agent at 8 Canada Square, London E14 5HQ, United Kingdom 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 Grid Electricity Distribution (South West) plc (formerly Western Power Distribution (South West) plc)
2	Legal Entity Identifier (LEI)	549300UY9FEOG85HFK93
3	Programme	£6,000,000,000 Euro Medium Term Note Programme
4	(i) Series Number:	103
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
5	Specified Currency or Currencies:	Pounds Sterling ("**£**")
6	Aggregate Nominal Amount:	£350,000,000
	(i) Series:	£350,000,000
	(ii) Tranche:	£350,000,000
7	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
8	Specified Denomination(s):	£100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No Notes in definitive form will be issued with a denomination above £199,000.

9	Calculation Amount:	£1,000
10	(i) Issue Date:	31 July 2023
	(ii) Interest Commencement Date:	Issue Date
11	Maturity Date:	31 July 2041
12	Interest Basis:	5.818 per cent. Fixed Rate (see paragraph 17 below)
13	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their nominal amount
14	Change of Interest or Redemption/Payment Basis:	Not Applicable
15	Put/Call Options:	Issuer Call (3-month par call) Make-whole (see paragraph 22 and 23 below)
16	Date Board approval for issuance of Notes obtained:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17	**Fixed Rate Note Provisions**	Applicable
	(i) Rate of Interest:	5.818 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	31 July in each year beginning on 31 July 2024
	(iii) Fixed Coupon Amount:	£58.18 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction (Condition 4.8):	Actual/Actual (ICMA)
	(vi) Determination Dates (Condition 4.8):	31 July in each year
18	**Floating Rate Note Provisions**	Not Applicable
19	**Zero Coupon Note Provisions**	Not Applicable
20	**Index Linked Interest Note**	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21	**Residual Holding Call Option**	Not Applicable

22	**Call Option**		Applicable
	(i)	Optional Redemption Date(s):	Any date falling on or after 30 April 2041
	(ii)	Optional Redemption Amount(s) of each Note:	£1,000 per Calculation Amount
	(iii)	If redeemable in part:	
		(a) Minimum nominal amount to be redeemed:	£100,000
		(b) Maximum nominal amount to be redeemed:	Not Applicable
	(iv)	Option Exercise Date(s):	Not Applicable
	(v)	Notice periods (Condition 6.5.2):	Minimum Period: 15 days Maximum Period: 30 days
23	**Make-whole Redemption Option**		Applicable
	(i)	Make-whole Redemption Date(s):	Any date(s) from (and including) the Issue Date to (but excluding) 30 April 2041
		(a) Reference Bond:	UKT 1.25 per cent. due October 2041 (GB00BJQWYH73)
		(b) Quotation Time:	11a.m. London time
		(c) Redemption Margin:	0.250 per cent.
		(d) Determination Date:	The third Business Day prior to the applicable Make-whole Redemption Date
		(e) Par Call Commencement Date:	30 April 2041
		(f) Canada Yield Price:	Not Applicable
	(ii)	If redeemable in part:	
		(a) Minimum nominal amount to be redeemed:	£100,000
		(b) Maximum nominal amount to be redeemed:	Not Applicable
	(iii)	Notice periods (Condition 6.5.3):	Minimum Period: 15 days Maximum Period: 30 days
24	**Put Option**		Not Applicable
25	**Restructuring Put Option**		Applicable
26	**Final Redemption Amount of each Note**		£1,000 per Calculation Amount

27	**Early Redemption Amount**		
	(i)	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6.2) or on Event of Default (Condition 10) or other early redemption:	£1,000 per Calculation Amount
	(ii)	Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 6.2)	Yes
	(iii)	Notice Periods (Condition 6.2):	Minimum Period: 30 days Maximum Period: 45 days

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28	**Form of Notes**		**Bearer Notes:**
	(i)	If issued in Bearer form:	temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note
29	New Global Note:		Yes
30	Financial Centre(s) or other special provisions relating to Payment Dates (Condition 7.7):		London
31	Eligible Bonds:		No

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 website of S&P and Moody's (as applicable). 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 S&P and Moody's (as applicable), no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: .....

Duly authorised

PART B – OTHER INFORMATION

1 **LISTING AND TRADING**

(i)	Listing:	London
(ii)	Admission to trading:	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's main market with effect from 31 July 2023.
(iii)	Estimate of total expenses related to admission to trading:	£4,725

2 **RATINGS**

Ratings: The Notes to be issued are expected to be rated:

S&P Global Ratings Europe Limited ("S&P"): BBB+

An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

The plus (+) sign shows relative standing within the rating categories.

(Source: S&P, *https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352*)

Moody's Investors Service Ltd. ("Moody's"): Baa1

An obligation 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/ratings-process/Ratings-Definitions/002002*)

3 **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4 **REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

(i)	Reasons for the offer/use of proceeds:	The net proceeds will be used by the Issuer for its general corporate purposes
(ii)	Estimated net proceeds:	£349,230,000

5 **Fixed Rate Notes only – YIELD**

	Indication of yield:	Calculated as 5.818 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:	XS2659226943
	Common Code:	265922694
	Trade Date:	24 July 2023
	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
	Delivery:	Delivery against payment
	Names and addresses of additional Paying Agent(s)/Canadian Paying Agent (if any):	Not Applicable
	Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes 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.
	Benchmarks Regulation:	Not Applicable

7 DISTRIBUTION

(i)	US 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)	Method of distribution:	Syndicated
(vi)	If syndicated, names of Managers:	**Joint Lead Bookrunners** HSBC Bank plc ICBC Standard Bank Plc RBC Europe Limited

		Co-Managers Banco Santander, S.A. Société Générale
(vii)	Stabilisation Manager(s) (if any):	HSBC Bank plc
(viii)	If non-syndicated, name of Dealer:	Not Applicable
(ix)	Additional selling restrictions:	Not Applicable