Final Terms dated 12 January 2023

NATIONAL GRID PLC

Legal Entity Identifier (LEI): 8R95QZMKZLJX5Q2XR704

Issue of €1,000,000,000 4.275 per cent. Senior Instruments due 16 January 2035
under the Euro 20,000,000,000 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 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 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 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 Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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 European Union (Withdrawal) Act 2018; 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.

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 Instruments 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.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 11 August 2022 which together with the supplementary Prospectus dated 4 January 2023 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 1-3 Strand, London WC2N 5EH 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 Grid plc
2	(i)	Series Number:	103
	(ii)	Tranche Number:	1
3	Specified Currency or Currencies:		Euro ("€")
4	Aggregate Nominal Amount:		
	(i)	Series:	€1,000,000,000
	(ii)	Tranche:	€1,000,000,000
5	Issue Price:		100 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. No Instruments in definitive form will be issued with a denomination above €199,000.
7	Calculation Amount:	€1,000
8	(i) Issue Date:	16 January 2023
	(ii) Interest Commencement Date:	Issue Date
9	Maturity Date:	16 January 2035
10	Interest Basis:	4.275 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:	Issuer Call (3-month par call) Make-whole (see paragraphs 20 and 21 below)
14	Date Board approval for issuance of Instruments obtained:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	**Fixed Rate Instrument Provisions**	Applicable
	(i) Rate of Interest:	4.275 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	16 January in each year, commencing on 16 January 2024
	(iii) Fixed Coupon Amount:	€42.75 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction (Condition 3.8):	Actual/Actual (ICMA)
	(vi) Determination Dates (Condition 3.8):	16 January 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 16 October 2034
	(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:	€100,000
	(b) Maximum nominal amount to be redeemed:	Not Applicable
	(iv) Option Exercise Date(s):	Not Applicable
	(v) 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 16 October 2034
	(a) Reference Bond:	DBR 1.700 per cent. due 15 August 2032
	(b) Quotation Time:	11:00am (CET)
	(c) Redemption Margin:	0.30 per cent.
	(d) Determination Date:	The third Business Day prior to the applicable Make-whole Redemption Date
	(e) Par Call Commencement Date:	16 October 2034
	(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 5.5.3):	Minimum Period: 15 days Maximum Period: 30 days
22	**Put Option**	Not Applicable

23	**NGET Restructuring Put Option**	Not Applicable
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 (Condition 5.2) or on Event of Default (Condition 9) or other early redemption:	€1,000 per Calculation Amount
	(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**	**Bearer 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
27	New Global Note:	Yes
28	Financial Centre(s) or other special provisions relating to Payment Dates (Condition 6.7):	London
29	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, Moody's and Fitch (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, Moody's and Fitch (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 Instruments to be admitted to trading on the London Stock Exchange's regulated market with effect from 16 January 2023.
(iii) Estimate of total expenses related to admission to trading:	£6,000

2 **RATINGS**

Ratings:	The Instruments 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. (Source: S&P, *https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352*) Moody's Investors Service Ltd. ("Moody's"): Baa2 An obligation rated 'Baa' is subject to moderate credit risk. It is considered medium-grade and as such may possess speculative characteristics. The modifier '2' indicates a mid-range ranking. (Source: Moody's, *https://www.moodys.com/ratings-process/Ratings-Definitions/002002*) Fitch Ratings Limited ("Fitch"): BBB An obligation rated 'BBB' indicates that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. (Source, Fitch Ratings, *https://www.fitchratings.com/products/rating-definitions*)

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 Instruments 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:	€997,800,000

5 **YIELD**

	Indication of yield:	Calculated as 4.275 per cent. 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:	XS2576067081
Common Code:	257606708
Trade Date:	9 January 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) (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 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.
The aggregate principal amount of the Instruments issued has been translated into Euro at the rate of [●], producing a sum of (for Instruments not denominated in Euro):	Not Applicable
Benchmarks Regulation:	Not Applicable

7 **DISTRIBUTION**

(i)	US Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
(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 Bookrunners: Bank of China Limited, London Branch BNP Paribas ICBC Standard Bank Plc ING Bank N.V. Merrill Lynch International SMBC Nikko Capital Markets Limited Co-Managers: Banco Santander, S.A. Lloyds Bank Corporate Markets plc Mizuho International plc NatWest Markets Plc RBC Europe Limited
(vii)	Stabilisation Manager(s) (if any):	BNP Paribas
(viii)	If non-syndicated, name of Dealer:	Not Applicable
(ix)	Additional selling restrictions:	Not Applicable