Final Terms dated 13 June 2018

NATIONAL GRID NORTH AMERICA INC.
Issue of AUD 85,000,000 3.952 per cent. Instruments due 15 June 2028
under the Euro 8,000,000,000 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 ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC ("**IMD**"), 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 the Prospectus Directive (as defined below). Consequently, no key information document required by Regulation (EU) No 1286/2014 (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.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 21 December 2017 which constitutes a base prospectus for the purposes of Directive 2003/71/EC (as amended) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Instruments described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus. 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. The Prospectus is available for viewing at the website of the Regulatory News Service operated by the London Stock Exchange at *http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html*

1.	(i)	Series Number:	36
	(ii)	Tranche Number:	1
2.	Specified Currency or Currencies:		Australian Dollar ("**AUD**")
3.	Aggregate Nominal Amount:		
	(i)	Series:	AUD 85,000,000
	(ii)	Tranche:	AUD 85,000,000
4.	Issue Price:		100 per cent. of the Aggregate Nominal Amount
5.	(i)	Specified Denominations:	AUD 200,000
	(ii)	Calculation Amount:	AUD 200,000
6.	(i)	Issue Date:	15 June 2018
	(ii)	Interest Commencement Date:	Issue Date
7.	Maturity Date:		15 June 2028
8.	Interest Basis:		3.952 per cent. Fixed Rate (further particulars specified below)
9.	Redemption 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
10.	Change of Interest or Redemption/Payment Basis:	Not Applicable
11.	Put/Call Options:	Not Applicable
12.	Date approval for issuance of Instruments obtained:	Not Applicable
	PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE	
13.	**Fixed Rate Instrument Provisions**	Applicable
	(i) Rate of Interest:	3.952 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	15 June and 15 December in each year, commencing 15 December 2018 up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	AUD 3,952 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction (Condition 3.9):	30/360
	(vi) Determination Dates (Condition 3.9):	Not Applicable
14.	**Floating Rate Instrument Provisions**	Not Applicable
15.	**Zero Coupon Instrument Provisions**	Not Applicable
	PROVISIONS RELATING TO REDEMPTION	
16.	**Residual Holding Call Option**	Not Applicable
17.	**Call Option**	Not Applicable
18.	**Put Option**	Not Applicable
19.	**Make-whole Redemption Option**	Not Applicable
20.	**Final Redemption Amount of each Instrument:**	AUD 200,000 per Calculation Amount
21.	**Early Redemption Amount**	
	(i) Early Redemption Amount(s) of each Instrument payable on redemption for taxation reasons (Condition 4.2) or on Event of Default (Condition 8):	AUD 200,000 per Calculation Amount
	(ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 4.2):	Yes
22.	**GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS**	
	Form of Instruments:	**Registered Certificates:** Temporary Global Certificate exchangeable for a Permanent Global Certificate not earlier than 40 days after the issue date upon certification of non-U.S. beneficial ownership.

23.	Financial Centre(s) or other special provisions relating to Payment Dates (Condition 5.3):	London, Sydney, New York
24.	New Safekeeping Structure:	No

Signed on behalf of National Grid North America Inc.:

By: ..Alexandra Lewis

Duly authorised

PART B – OTHER INFORMATION

1 Listing and trading

(i)	Listing:	London
(ii)	Admission to trading:	Application has been made for the Instruments to be admitted to trading on the London Stock Exchange plc's Regulated Market with effect from 15 June 2018.
(iii)	Estimate of total expenses related to admission to trading:	£2,185

2 Ratings

Ratings:	The Instruments to be issued are expected to be rated: S & P: BBB+ (stable) Moody's: Baa1 (stable) The Instruments have not been specifically rated.

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. The Dealers and their affiliates have engaged, and may in 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 Yield

Indication of yield:	3.952 per cent. per annum This is calculated on the Issue Date and is not an indication of future yield.

5 OPERATIONAL INFORMATION

ISIN Code:	XS1837078929
Common Code:	183707892
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

The aggregate principal amount of the Instruments issued has been translated into Euro at the rate of 1.53635, producing a sum of (for Instruments not denominated in Euro):	Euro 55,325,934.85

6 DISTRIBUTION

U.S. Selling Restrictions:	Regulation S; Compliance Category 3
Method of distribution:	Non-syndicated
If syndicated, names of Managers:	Not Applicable
Stabilisation Manager(s) (if any):	Not Applicable
If non-syndicated, name of Dealer:	BNP Paribas