Final Terms dated 19 December 2008

NATIONAL GRID ELECTRICITY TRANSMISSION PLC

Issue of GBP 8,900,000 3.612 per cent. RPI-Linked Instruments due 2058
(the "**Instruments**")
under the Euro 15,000,000,000 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 30 July 2008 and the supplemental Prospectus dated 28 November 2008 which together constitute a base prospectus for the purposes of Directive 2003/71/EC (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 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. The Prospectus and the supplemental Prospectus are available for viewing 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 are available for viewing on the website of the regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/en-gb/pricesnews/marketnews.

1	(i)	Issuer:	National Grid Electricity Transmission plc
2	(i)	Series Number:	50
	(ii)	Tranche Number:	1
3	Specified Currency or Currencies:		Sterling ("**GBP**")
4	Aggregate Nominal Amount:		
	(i)	Series:	GBP 8,900,000
	(ii)	Tranche:	GBP 8,900,000
5	Issue Price:		100 per cent. of the Aggregate Nominal Amount
6	(i)	Specified Denominations:	GBP 50,000
	(ii)	Calculation Amount:	GBP 50,000
7	(i)	Issue Date:	23 December 2008
	(ii)	Interest Commencement Date:	23 December 2008
8	Maturity Date:		23 December 2058
9	Interest Basis:		Index Linked Interest (further particulars specified below)
10	Redemption/Payment Basis:		Index Linked Redemption (further particulars specified below)
11	Change of Interest or Redemption/Payment Basis:		Not Applicable
12	Put/Call Options:		Not Applicable
13	(i)	Status of the Instruments:	Senior
	(ii)	Date Board approval for issuance of Instruments	Not Applicable

	obtained:		
14	Method of distribution:		Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	**Fixed Rate Instrument Provisions**		Not Applicable
16	**Floating Rate Instrument Provisions**		Not Applicable
17	**Zero Coupon Instrument Provisions**		Not Applicable
18	**Index-Linked Interest Instrument**		Applicable
	(i)	Index/Formula:	The Index as defined in Condition 4.1.
	(ii)	Interest Rate:	Each Instrument shall bear interest on its outstanding nominal amount from the Interest Commencement Date at 3.612 per cent. per annum, payable in arrear semi-annually on each Interest Payment Date and adjusted in accordance with Condition 4.2.
	(iii)	Party Responsible for calculating the Rate(s) of Interest, Interest Amount and Redemption Amount(s) (if not the Calculation Agent)	Not Applicable.
	(iv)	Provisions for determining Coupon calculated by reference to Index and/or Formula and/or other variable:	Not Applicable
	(v)	Interest Determination Date(s)	23 June and 23 December in each year up to and including the Maturity Date.
	(vi)	Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable:	Conditions 4.3 to 4.5 apply.
	(vii)	Interest Payment Dates:	23 June and 23 December in each year up to and including the Maturity Date.
	(viii)	First Interest Payment Date:	23 June 2009.
	(ix)	Interest Period(s):	The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date, and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.
	(x)	Business Day Convention:	Not Applicable.
	(xi)	Minimum Indexation Factor:	Not Applicable.

	(xii)	Business Centre(s) (Condition 3.2.5):	London.
	(xiii)	Maximum Indexation Factor:	Not Applicable.
	(xiv)	Limited Indexation Month(s):	Not Applicable.
	(xv)	Base Index Figure:	217.90323, applicable to 23 December 2008 (interpolated between September 2008 and October 2008).
	(xvi)	Day Count Fraction (Condition 3.2.5)	Actual/Actual-ICMA
	(xvii)	"Index" or "Index Figure" (Condition 4.1):	Sub-paragraph (iii) of the definition of "Index" or "Index Figure" as set out in Condition 4.1 shall apply.
	(xviii)	Reference Gilt:	The Reference Gilt is 1.25 per cent. Index-Linked Treasury Stock 2055.
19	**Dual Currency Instrument Provisions**		Not Applicable
PROVISIONS RELATING TO REDEMPTION			
20	**Residual Holding Call Option**		Not Applicable
21	**Call Option**		Not Applicable
22	**Put Option**		Not Applicable
23	**NGET Restructuring Put Option**		Applicable
24	**Final Redemption Amount of each Instrument**		
	(i)	Index/Formula:	The Index as defined in Condition 4.1.
	(ii)	Calculation Agent responsible for calculating the Final Redemption Amount:	The Bank of New York Mellon.
	(iii)	Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	The Final Redemption Amount per Instrument shall be its nominal amount adjusted in accordance with Condition 4.2.
	(iv)	Determination Date(s):	Not Applicable.
	(v)	Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	Conditions 4.3 to 4.5 shall apply.

	(vi)	Payment Date:	The Maturity Date.
	(vii)	Minimum Final Redemption Amount:	Not Applicable.
	(viii)	Maximum Final Redemption Amount:	Not Applicable.
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 and/or the method of calculating the same (if required or if different from that set out in the Conditions):	The Early Redemption Amount per Instrument shall be its nominal amount together with interest accrued but unpaid up to and including the date of redemption (in each case adjusted in accordance with Condition 4.2).
	(ii)	Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 5.2):	Yes
	(iii)	Unmatured Coupons to become void upon early redemption (Condition 6.5):	Yes

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:	No
28	Financial Centre(s) or other special provisions relating to Payment Dates (Condition 6.6):	London
29	Applicable TEFRA exemption:	D Rules apply
30	Talons for future Coupons or Receipts to be attached to Definitive Instruments (and dates on which such Talons mature):	Yes, maturing after the first 25 Interest Payment Dates
31	Details relating to Partly Paid Instruments: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Instruments and interest due on late payment:	Not Applicable
32	Details relating to Instalment	Not Applicable

	Instruments:	
33	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
34	Consolidation provisions:	Not Applicable
35	Other final terms:	Not Applicable

DISTRIBUTION

36	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Stabilising Manager(s) (if any):	Not Applicable
37	If non-syndicated, name of Dealer:	Barclays Bank PLC
38	Additional selling restrictions:	Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Instruments described herein pursuant to the Euro Medium Term Note Programme of National Grid plc and National Grid Electricity Transmission plc.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: .....

Duly authorised

PART B – OTHER INFORMATION

1 LISTING

(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 plc's Regulated Market with effect from 23 December 2008
(iii)	Estimate of total expenses related to admission to trading:	GBP 300

2 RATINGS

Ratings: Long term senior debt of the Issuer has been rated:

Standard & Poor's:	A-
Moody's:	A3
Fitch:	A

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.

4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Not Applicable

5 YIELD

Not Applicable

6 PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING

Information on the UK Retail Price Index can be found on Bloomberg page UKRPI.

7 PERFORMANCE OF RATES OF EXCHANGE

Not Applicable

8 OPERATIONAL INFORMATION

ISIN Code:	XS0406490424
Common Code:	040649042
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of initial Paying Agent(s):	The Bank of New York Mellon, One Canada Square, London E14 5AL
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	No

9 GENERAL

The aggregate principal amount of Instruments issued has been translated into Euro at the rate of EUR 1 = GBP 0.89713, producing a sum of (for Instruments not denominated in Euro):	Euro 9,920,524.34
Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 11.1:	Not Applicable