Final Terms dated 3 December 2020

NATIONAL GRID ELECTRICITY TRANSMISSION PLC

Legal Entity Identifier (LEI): 5XJXCCYG4SDKFJ5WLB02

Issue of €300,000,000 0.872 per cent. Instruments due 26 November 2040 (the "Instruments")
(to be consolidated and form a single series with the €200,000,000 0.872 per cent. Instruments due 26 November 2040 issued on 26 November 2020, (the "Existing Instruments"))
under the Euro 15,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

PROHIBITION OF SALES TO EEA AND 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 European Economic Area ("EEA") or in the United Kingdom (the "UK"). 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 (the "Insurance Distribution Directive"), 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 or in the UK has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the 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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 7 August 2020 which together with the supplementary Prospectus dated 9 September 2020 and the supplementary Prospectus dated 12 November 2020 constitute a base prospectus for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Instruments described herein for the purposes of the 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 Prospectuses 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 Electricity Transmission plc
2	(i)	Series Number:	89

	(ii) Tranche Number:	2
	(iii) Date on which the Instruments become fungible:	The Instruments shall be consolidated, form a single series and be interchangeable for trading purposes with the Existing Instruments on the Issue Date
3	Specified Currency or Currencies:	Euro ("€")
4	Aggregate Nominal Amount:	
	(i) Series:	€500,000,000
	(ii) Tranche:	€300,000,000
5	Issue Price:	99.581 per cent. of the Aggregate Nominal Amount of this Tranche plus 11 days' accrued interest from and including 26 November 2020 to but excluding 7 December 2020
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:	7 December 2020
	(ii) Interest Commencement Date:	26 November 2020
9	Maturity Date:	26 November 2040
10	Interest Basis:	0.872 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:	Not Applicable
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:	0.872 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	26 November in each year, commencing on 26 November 2021
	(iii) Fixed Coupon Amount:	€8.72 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):	26 November 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**		Not Applicable
21	**Make-whole Redemption Option**		Not Applicable
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

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 of this Tranche to be admitted to trading on the London Stock Exchange's regulated market with effect from 7 December 2020.
(iii)	Estimate of total expenses related to admission to trading:	£4,725

2 RATINGS

Ratings:	The Instruments to be issued are expected to be rated: S&P: A- (An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. The modifier "-" shows relative standing within the rating categories (Source: S&P, https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352) Moody's: A3 (Obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk. The modifier 3 indicates a ranking in the lower end of that generic rating category. Source: Moody's, https://www.moodys.com/ratings-process/Ratings-Definitions/002002)) Fitch: A ("A" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. (Source: Fitch, https://www.fitchratings.com/products/rating-definitions#rating-scales))

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

Reasons for the offer and use of proceeds:	General corporate purposes
Estimated net proceeds:	€298,461,838

5 YIELD

Indication of yield:	Calculated as 0.895 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:	XS2264193819
Common Code:	226419381
CFI:	As set out on the website of the Association of National Numbering Agencies or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
FISN:	As set out on the website of the Association of National Numbering Agencies or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
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.
Process Agent:	Not Applicable
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) U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D

(ii)	Prohibition of Sales to EEA Retail Investors:	Applicable
(iii)	Prohibition of Sales to Belgian Consumers:	Applicable
(iv)	Method of distribution:	Non-syndicated
(v)	If syndicated, names of Managers:	Not Applicable
(vi)	Stabilisation Manager(s) (if any):	Not Applicable
(vii)	If non-syndicated, name of Dealer:	BNP Paribas
(viii)	Additional selling restrictions:	Not Applicable