Final Terms dated 13 February 2019

NATIONAL GRID ELECTRICITY TRANSMISSION PLC
Legal Entity Identifier (LEI): 5XJXCCYG4SDKFJ5WLB02
Issue of EUR 112,500,000 2.037 per cent. Instruments due 15 February 2039
under the Euro 15,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

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 Directive 2014/65/EU (as amended, "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 2 August 2018 which together with the supplementary Prospectuses dated 23 November 2018 and 10 January 2019 constitute a base prospectus for the purposes of the Directive 2003/71/EC as amended or superseded (the "Prospectus Directive").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 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 Electricity Transmission plc
2	(i) Series Number:	71
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro ("EUR")
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 112,500,000
	(ii) Tranche:	EUR 112,500,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Instruments in definitive form will be issued with a denomination above EUR 199,000.
7	Calculation Amount:	EUR 1,000
8	(i) Issue Date:	15 February 2019
	(ii) Interest Commencement Date:	Issue Date
9	Maturity Date:	15 February 2039
10	Interest Basis:	2.037 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:	2.037 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	15 February in each year, commencing 15 February 2020 up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	EUR 20.37 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):	15 February each year
16	**Floating Rate Instrument Provisions**	Not Applicable
17	**Zero Coupon Instrument Provisions**	Not Applicable

18	**Index Linked Interest Instrument Provisions**	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**	EUR 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:	EUR 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

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 London Stock Exchange's regulated market with effect from 15 February 2019.
	(iii)	Estimate of total expenses related to admission to trading:	£3,375
2	**RATINGS**		
	Ratings:		The Instruments to be issued are expected to be rated: Standard & Poor's: A- Moody's: A3 Fitch: A
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	**YIELD**		
	Indication of yield:		Calculated as 2.037 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.
5	**OPERATIONAL INFORMATION**		
	ISIN:		XS1952078365
	Common Code:		195207836
	CFI:		DTFXFB
	FISN:		NATIONAL GRID E/2.037EMTN20390215
	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
	Benchmarks Regulation:	Not Applicable
6	**DISTRIBUTION**	
	(i) U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
	(ii) Prohibition of Sales to EEA Retail Investors:	Not 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:	HSBC Bank plc
	(viii) Additional selling restrictions:	Not Applicable