Final Terms dated 28 January 2013

NATIONAL GRID ELECTRICITY TRANSMISSION PLC

Issue of EUR100,000,000 3.21 per cent. Instruments due 30 January 2035
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 10 September 2012 which constitutes (i) a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**") and (ii) listing particulars for the purposes of Listing Rule 2.2.11 of the Listing Rules of the Financial Services Authority (the "**Listing Rules**"). 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. However, a summary the Instruments (which comprises the summary of the Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. 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 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 has been published on the website of Regulatory News Services operated by the London Stock Exchange at *www.londonstockexchange.com/en-gb/pricesnews/marketnews*.

1.	Issuer:	National Grid Electricity Transmission plc
2.	(i) Series Number:	65
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro ("**EUR**")
4.	Aggregate Nominal Amount:	
	(i) Series:	EUR100,000,000
	(ii) Tranche:	EUR100,000,000
5.	Issue Price:	100.000 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	EUR100,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR199,000. No Instruments in definitive form will be issued with a denomination above EUR199,000.
	(ii) Calculation Amount:	EUR1,000
7.	(i) Issue Date:	30 January 2013

	(ii) Interest Commencement Date	Issue Date
8.	Maturity Date:	30 January 2035
9.	Interest Basis:	3.21 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
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 obtained:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	**Fixed Rate Instrument Provisions**	Applicable
	(i) Rate of Interest:	3.21 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	30 January in each year
	(iii) Fixed Coupon Amount[(s)]:	EUR32.10 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction (Condition 3.2.5):	Actual/Actual (ICMA), unadjusted
	(vi) Determination Dates (Condition 3.2.5):	Not Applicable
15.	**Floating Rate Instrument Provisions**	Not Applicable
16.	**Zero Coupon Instrument Provisions**	Not Applicable
17.	**Index-Linked Interest Instrument**	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18.	**Residual Holding Call Option**	Not Applicable
19.	**Call Option**	Not Applicable

20.	**Put Option**	Not Applicable
21.	**NGET Restructuring Put Option:**	Applicable
22.	**Final Redemption Amount of each Instrument:**	EUR1,000 per Calculation Amount
23.	**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:	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
	(ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 5.2)	Yes

GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

24.	**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
25.	New Global Note	Yes
26.	Financial Centre(s) or other special provisions relating to Payment Dates (Condition 6.7):	TARGET, London
27.	U.S Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D

Signed on behalf of the Issuer:

National Grid Electricity Transmission plc

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 30 January 2013
(iii)	Estimate of total expenses related to admission to trading:	£2,700

2. RATINGS

Ratings:	Long term senior debt of the issuer has been rated: Standard & Poor's: A- (Stable) Moody's: A3 (Stable) Fitch: A (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.

4. REASONS FOR THE OFFER

General corporate purposes

5. YIELD

Indication of yield:	3.21 per cent. per annum The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

ISIN Code:	XS0882170391.
Common Code:	088217039
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the	Not Applicable

relevant identification number(s):	
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
Process Agent:	Not Applicable

ANNEX TO THE FINAL TERMS — SUMMARY OF THE ISSUE

Section A - Introduction and warnings		
A.1	This summary must be read as an introduction to this Prospectus. Any decision to invest in the Instruments should be based on a consideration of the Prospectus as a whole, including any documents incorporated by reference.	
A.2	Not Applicable.	
Section B - Issuer		
B.1	**The legal and commercial name of the Issuer**	National Grid Electricity Transmission plc.
B.2	**The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation**	NGET was incorporated in England and Wales on 1 April 1989 as a public company limited by shares under the Companies Act 1985. NGET is domiciled in United Kingdom.
B.4b	**A description of any known trends affecting the Issuer and the industries in which it operates**	Since 2006, there have been significant developments in the U.K. energy landscape focused on maintaining security of supply and reducing carbon emissions. Environmental targets, legislation, age-related power station retirements and the decline of the U.K.'s North Sea gas reserves are expected to result in a significant change in the generation mix between now and 2020. The Electricity Networks Strategy Group has identified the electricity transmission reinforcements needed to support the Government's 2020 energy policy targets. National Grid has begun committing capital investment to a number of these projects under incentive arrangements provided by the Office of the Gas and Electricity Markets ("**Ofgem**"). National Grid believes that this investment in transmission networks is essential to facilitate the timely connection of new generation and to meet current energy policy commitments. National Grid's capital expenditure has been steadily increasing in recent years in response to the changing energy environment and the need to replace end of life assets in its core regulated businesses. Capital expenditure reached a record £3.6 billion in 2010/11, of which £2.5 billion was focused on the United Kingdom. Ofgem is introducing a new regulatory price control framework, known as "**RIIO**" – revenue = incentives + innovation + outputs, to replace the existing

		framework which has been in use for over 20 years. It is estimated that NGET will need to invest over £21 billion during the RIIO period to facilitate the move to a low carbon economy. This will include the electricity networks developing smarter grids, meeting environmental challenges and securing energy supplies. The regulatory framework within which NGET operates as NETSO is also under review in parallel to the ongoing price control reviews for all National Grid's U.K. gas and electricity businesses. This will be the first review of the system operator activity under the new RIIO regulatory framework model, where a new system operator incentive framework will be established for an eight year duration.
B.5	**Description of the Issuer's Group and the Issuer's position within the Group**	NGET is a wholly owned indirect subsidiary of National Grid and is part of National Grid Group. NGET has three wholly-owned subsidiaries, NG Leasing Limited, NGC Employee Shares Trustee Limited (dormant) and Elexon Limited (solely as nominee shareholder).
B.9	**Profit forecast or estimate**	Not Applicable.
B.10	**Qualifications in the Auditors' report**	Not Applicable.
B.12	**Selected financial information**	The selected financial information regarding NGET set out below has been extracted without material adjustment from the audited consolidated financial statements of NGET for the years ended 31 March 2012, 2011 and 2010. ***NGET***

	31 March 2012 £m	31 March 2011 £m	31 March 2010 £m
Summary Income Statement			
Revenue.....	2,813	2,550	2,484
Operating profit	865	820	791
Profit before tax.....	646	644	648
Profit after tax.....	545	505	465
Summary statement of net assets			
Non-current assets....	8,874	7,824	6,946
Current assets.....	544	256	604
Total assets	9,418	8,080	7,550
Current liabilities	(1,499)	(1,015)	(959)
Non-current Liabilities	(6,679)	(6,041)	(5,926)
Total liabilities	(8,178)	(7,056)	(6,885)

		Net assets	1,240	1,024	665
		Summary Cash Flow Statement			
		Cash generated from operations	1,135	1,065	986
		Tax (paid)/received....	(136)	(112)	(90)
		Net cash inflow from operating activities	999	953	896
		Net cash flows used in investing activities	(1,375)	(839)	(641)
		Net cash flows used in financing activities	380	(435)	(325)
		Net (decrease)/increase in cash and cash equivalents.....	4	(321)	(70)
		There has been no significant change in the financial or trading position of NGET or the NGET Group since 31 March 2012 and no material adverse change in the prospects of NGET since 31 March 2012.			
B.13	**Recent material events particular to the Issuer's solvency**	Not Applicable.			
B.14	**Extent to which the Issuer is dependant on other entities within its Group**	NGET is a wholly owned subsidiary of National Grid and is part of the National Grid Group.			
B.15	**Principal activities of the Issuer**	NGET derives the vast majority of its turnover and profits from charges for services provided by its Transmission Business to, inter alia, generators, interconnector owners and users, distributors, suppliers and directly-connected customers.			
B.16	**Extent to which the Issuer is directly or indirectly**	NGET is wholly owned and controlled by National Grid.			

	owned or controlled	
B.17	**Credit ratings assigned to the Issuer or its debt securities**	NGET's senior unsecured debt obligations are rated A- by Standard & Poor's, A by Fitch and A3 by Moody's and its short term debt obligations are rated A2 by Standard & Poor's, F2 by Fitch and P2 by Moody's. The Instruments have not been specifically rated. Standard & Poor's, Fitch and Moody's are established in the European Union and are registered under the CRA Regulation.
Section C - Securities		
C.1	**Type and class of Instruments**	The Instruments will be issued on a non-syndicated basis. The Instruments have Series Number 65 and Tranche Number 1. The Instruments are in bearer form and will be represented on issue by a 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. Instruments constitute unsubordinated and unsecured obligations of the Issuer and rank *pari passu*, without any preference on priority among themselves. ISIN Code: XS0882170391. Common Code: 088217039
C.2	**Currencies**	The Instruments are denominated in Euro.
C.5	**A description of any restrictions on the free transferability of the Instruments**	United States, United Kingdom, Japan, Australia, Switzerland, Canada, Hong Kong, Singapore, Guernsey and Isle of Man. Category 2 selling restrictions will apply to the Instruments for the purposes of Regulation S under the Securities Act. The Instruments will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (the "**D Rules**").
C.8	**Description of the rights attaching to the Instruments**	***Issue Price:*** The Issue Price of the Instruments is 100.000 per cent. of the Aggregate Nominal Amount. ***Specified Denomination:*** The Instruments have a Specified Denomination of EUR100,000 and integral multiples of EUR1,000 thereafter. ***Negative pledge:*** The Instruments will not have the benefit of a negative pledge. ***Cross acceleration:*** The Instruments may become immediately due and repayable at their Redemption Amount together with accrued interest (if any) to the date of payment if (i) any other present or future Relevant Indebtedness of the Issuer

		becomes due and payable prior to its stated maturity by reason of any actual event of default or (ii) any amount in respect of such Relevant Indebtedness is not paid when due or, as the case may be, within any applicable grace period, provided that the aggregate amount of the Relevant Indebtedness in respect of which one or more of the events mentioned in this paragraph have occurred equals or exceeds £50,000,000, for the period up to 31 March 2017, and thereafter, £100,000,000. ***Withholding tax:*** All payments of principal and interest in respect of the Instruments and Coupons will be made free and clear of withholding taxes of the United Kingdom unless compelled by law. In that event, the Issuer will, subject to customary exceptions (including the standard EU exceptions), pay such additional amounts as will result in the payment to the Instrumentholders or Couponholders of the amounts which would otherwise have been received in respect of the Instruments and Coupons had no withholding or deduction been made. ***Governing law:*** English law.
C.9	**Interest, maturity and redemption provisions, yield and representative of the Instrumentholders**	***Fixed Rate Instruments:*** The Instruments are Fixed Rate Instruments. The Instruments bear interest from the Interest Commencement Date at a rate of 3.21 per cent. per annum payable annually in arrear in equal payments on 30 January in each year. The Fixed Coupon Amount is EUR32.10 per Calculation Amount. ***Interest Periods and Rates of Interest:*** Interest is payable annually in arrears on 30 January in each year commencing 30 January 2014 up to and including the Maturity Date. ***Maturities:*** The Maturity Date of the Instruments is 30 January 2035. ***Redemption:*** The Final Redemption Amount of each Instrument is EUR1,000 per Calculation Amount. ***Optional Redemption:*** Not Applicable. ***Early Redemption:*** Instruments will be redeemable at the option of the Issuer prior to maturity only for reasons related to taxation. The Early Redemption Amount(s) of each Instrument is EUR1,000 per Calculation Amount t ogether with interest accrued but unpaid up to and including the date of redemption. ***Redemption at the Option of the Instrumentholders following a***

		Restructuring Event: NGET Restructuring Put Option is Applicable. ***Indication of Yield:*** The yield in respect of each issue of Fixed Rate Instruments under the Programme will be calculated on the basis of the Issue Price using the following formula: $$P = \frac{nC}{r}(1-(1+\frac{r}{n})^{-N}) + A(1+\frac{r}{n})^{-N}$$ where P is the Issue Price of the Instruments; C is the periodic interest amount; A is the principal amount of Instruments due on redemption; N is the number of interest periods to maturity; n is the number of interest periods per annum; and r is the yield. As an example, if an investor knows that the redemption amount will be 100 per cent. and the Interest Amount is 5 per cent., the number of interest periods per annum is 1 i.e. pays interest once a year and wishes to calculate the yield on an instrument with an Issue Price of 99.81 per cent. and the number of interest periods to maturity is 3 i.e. there will be three interest payments, i.e. as per the following: $$99.81 = \frac{1x5}{r}(1-(1+\frac{r^{-3}}{1})) + 100(1+\frac{r}{1})^{-3}$$ then a first estimate of r = 5.05 would show an issue price of 99.864 as per the following: $$\frac{1x5}{0.0505}(1-(1+\frac{0.0507}{1})^{-3}) + 100(1+\frac{0.0507}{1})^{-3} = 99.864$$ An informed second estimate of r = 5.07 would show that the right amount had been found as follows: $$\frac{1x5}{0.0507}(1-(1+\frac{0.0507^{-3}}{1})) + 100(1+\frac{0.0507}{1})^{-3} = 99.81$$ Yield is not an indication of future price. The Yield of Instruments is 3.35 per cent. per annum. ***Trustee:*** The Law Debenture Trust Corporation p.l.c.
C.10	**Derivative component in**	Not Applicable.

	interest payments	
C.11	**Listing and 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 30 January 2013.
C.15	**Description of how the value of investment is affected by the value of the underlying Instrument**	Not Applicable.
C.16	**Maturity date of Derivative Instruments**	Not Applicable.
C.17	**Description of the settlement procedure of the Derivative Instruments**	Not Applicable.
C.18	**Return on Derivative Instruments**	Not Applicable.
C.19	**Exercise price/ final reference price of the underlying**	Not Applicable.
C.20	**Description of underlying and where the information on underlying can be found**	Not Applicable.
C.21	**Market where Instruments will be traded and for which prospectus has been published**	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 30 January 2013.
Section D – Risks		
D.2	**Key information on key risks that are specific to the Issuer:** a) Some aspects of NGET's activities are potentially hazardous and could damage the	

	environment. NGET is subject to regulation related to climate change and if more onerous requirements are imposed or NGET's ability to recover these costs under regulatory framework changes, this could have a material adverse impact on NGET. b) NGET may suffer a major network failure or interruption, or may not be able to carry out critical non-network operations. c) Changes in law or regulation and decisions by governmental bodies or regulators could also materially adversely affect NGET. d) Changes in foreign currency rates or interest rates could materially impact earnings or NGET's financial condition. NGET's operating costs may increase without the corresponding increase in RPI and thus, without corresponding increase in revenue. e) Maintenance and growth of NGET's business requires access to capital markets at commercially acceptable interest rates. Financial markets can be subject to periods of volatility and shortages of liquidity which may be exacerbated by the eurozone crisis. If NGET were unable to access the capital markets or other sources of finance at competitive rates for a prolonged period, NGET's cost of financing may increase. f) NGET is exposed to the risk that its customers and counterparties may not perform their respective obligations. NGET has significant concentrations of receivables with a small number of large electricity utilities. g) NGET is exposed to the risk that it may not attract and retain employees with the skills and experience required to deliver its strategy and it also faces the risk that employees and others acting on its behalf may not be engaged to act in NGET's best interests.
D.3	**Key information on the key risks that are specific to the Instruments:** Material risks relating to the structure of the Instruments may include that the market price of the Instruments may be volatile, payment of principal or interest may occur at a different time than expected. There is no assurance that a liquid secondary market for certain Instruments will develop or continue.
D.6	Not Applicable.

Section E – Offer

E.2b	**Reason for the offer and use of proceeds**	Not Applicable.
E.3	**Terms and Conditions of the Offer**	Not Applicable.
E.4	**Interests of natural and legal persons involved in the issue of the Instruments**	Not Applicable.

E.7	**Estimated expenses charged to the investor by the Issuer or the Authorised Offeror**	Not Applicable.