**Final Terms dated 3 December 2018**

**NATIONAL GRID ELECTRICITY TRANSMISSION PLC**
Legal Entity Identifier (LEI): 5XJXCCYG4SDKFJ5WLB02
Issue of NOK 1,000,000,000 3.135 per cent. Instruments due 5 December 2033
under the Euro 15,000,000,000 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 (as amended, "MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "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 (as amended, 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.

**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 2 August 2018 which together with the supplementary Prospectus dated 23 November 2018 constitute a base prospectus for the purposes of the 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 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*.

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|---|---|---|
| 1 | Issuer: | National Grid Electricity Transmission plc |
| 2 | (i) Series Number: | 69 |
| | (ii) Tranche Number: | 1 |
| 3 | Specified Currency or Currencies: | Norwegian Krone ("**NOK**") |
| 4 | Aggregate Nominal Amount: | |
| | (i) Series: | NOK 1,000,000,000 |
| | (ii) Tranche: | NOK 1,000,000,000 |
| 5 | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6 | Specified Denominations: | NOK 2,000,000 |
| 7 | Calculation Amount: | NOK 2,000,000 |
| 8 | (i) Issue Date: | 5 December 2018 |
| | (ii) Interest Commencement Date: | Issue Date |
| 9 | Maturity Date: | 5 December 2033 |
| 10 | Interest Basis: | 3.135 per cent. Fixed Rate<br>(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

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| 15 | **Fixed Rate Instrument Provisions** | Applicable |
| | (i) Rate of Interest: | 3.135 per cent. per annum payable annually in arrear |
| | (ii) Interest Payment Date(s): | 5 December in each year |
| | (iii) Fixed Coupon Amount: | NOK 62,700 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction (Condition 3.8): | 30/360 |
| | (vi) Determination Dates (Condition 3.8): | Not Applicable |
| 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

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| 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** | NOK 2,000,000 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: | NOK 2,000,000 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<br>Maximum Period: 45 days |

## GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

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| 26 | **Form of Instruments** | **Bearer Instruments:**<br>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): | Oslo, London, New York |

Signed on behalf of the Issuer:

By: .....

Duly authorised

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| | | Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time 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 9.71683, producing a sum of (for Instruments not denominated in Euro): | Euro 102,914,222.03 |
| | 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: | BNP Paribas |
| | (viii) Additional selling restrictions: | Not Applicable |

## PART B – OTHER INFORMATION

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| 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 5 December 2018. |
| | (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:<br>Standard & Poor's: A-<br>Moody's: A3<br>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 | **Fixed Rate Instruments only – YIELD** | |
| | Indication of yield: | Calculated as 3.135 per cent. on the Issue Date<br>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: | XS1917879782 |
| | Common Code: | 191787978 |
| | CFI: | DTFXFB |
| | FISN: | NATIONAL GRID E/3.135EMTN 20331205 |
| | 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: | No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Instruments are capable of meeting them the Instruments may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Instruments will then be recognised as eligible collateral for |