Final Terms dated 10 March 2020

NATIONAL GRID ELECTRICITY TRANSMISSION PLC
Legal Entity Identifier (LEI): 5XJXCCYG4SDKFJ5WLB02

Issue of AUD 70,000,000 2.02 per cent. Instruments due 12 March 2032
under the Euro 15,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

PROHIBITION OF SALES TO EEA RETAIL AND UK 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 ("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 30 July 2019 and the supplementary Prospectus dated 21 November 2019 which together 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 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 has 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:	81
	(ii)	Tranche Number:	1

3	Specified Currency or Currencies:	Australian Dollar ("AUD")
4	Aggregate Nominal Amount:	
	(i) Series:	AUD 70,000,000
	(ii) Tranche:	AUD 70,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	AUD 1,000,000 and integral multiples of AUD 1,000,000.
7	Calculation Amount:	AUD 1,000,000
8	(i) Issue Date:	12 March 2020
	(ii) Interest Commencement Date:	Issue Date
9	Maturity Date:	12 March 2032
10	Interest Basis:	2.02 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:	2.02 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	12 March and 12 September in each year, commencing on 12 September 2020, modified in accordance with the Modified Following Business Day Convention
	(iii) Fixed Coupon Amount:	AUD 10,100 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction (Condition 3.8):	Act/Act ICMA
	(vi) Determination Dates (Condition 3.8):	Interest Payment Dates
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**	AUD 1,000,000 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:	AUD 1,000,000 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 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:	No
28	Financial Centre(s) or other special provisions relating to Payment Dates (Condition 6.7):	London, Tokyo and Sydney
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 to be admitted to trading on London Stock Exchange's regulated market with effect from 12 March 2020.
(iii)	Estimate of total expenses related to admission to trading:	£2,295

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**

Save for any fees payable to the Managers, 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**

Indication of yield:	Calculated as 2.02 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.

6 **OPERATIONAL INFORMATION**

ISIN:	XS2133403951
Common Code:	213340395
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:	No.
	Process Agent:	Not Applicable
	The aggregate principal amount of the Instruments issued has been translated into Euro at the rate of Euro 1 = AUD 1.69394, producing a sum of (for Instruments not denominated in Euro):	Euro 41,323,777.70
	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 Customers:	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:	SMBC Nikko Capital Markets Limited
	(viii) Additional selling restrictions:	Not Applicable