Final Terms dated 17 June 2021

NATIONAL GRID ELECTRICITY TRANSMISSION PLC

Legal Entity Identifier (LEI): 5XJXCCYG4SDKFJ5WLB02

Issue of CAD850,000,000 2.301 per cent. Instruments due 22 June 2029
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 (EU) 2016/97, 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. 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.

PROHIBITION OF SALES TO 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 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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, the supplementary Prospectus dated 12 November 2020, the supplementary Prospectus dated 16 December 2020, and the supplementary Prospectus dated 21 May 2021 constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**"). This document constitutes the Final Terms of the Instruments described herein for the purposes of the UK 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:	92
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Canadian Dollars ("CAD")
4	Aggregate Nominal Amount:	
	(i) Series:	CAD850,000,000
	(ii) Tranche:	CAD850,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	CAD200,000 and integral multiples of CAD1,000 in excess thereof up to and including CAD399,000.
7	Calculation Amount:	CAD1,000
8	(i) Issue Date:	22 June 2021
	(ii) Interest Commencement Date:	Issue Date
9	Maturity Date:	22 June 2029
10	Interest Basis:	2.301 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:	Issuer Call Make-whole (see paragraphs 20 and 21 below)
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(s) of Interest:	2.301 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	22 June and 22 December in each year up to (and including) the Maturity Date, commencing on 22 December 2021
	(iii) Fixed Coupon Amount(s):	CAD11.505 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction (Condition 3.8):	Actual/Actual Canadian Compound Method
	(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**	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19	**Residual Holding Call Option**	Not Applicable
20	**Call Option**	Applicable
	(i) Optional Redemption Date(s):	Any date from (and including) the date falling 3 months prior to 22 June 2029, to (but excluding) the Maturity Date
	(ii) Optional Redemption Amount(s) of each Instrument:	CAD1,000 per Calculation Amount
	(iii) If redeemable in part:	
	(a) Minimum nominal amount to be redeemed:	CAD200,000
	(b) Maximum nominal amount to be redeemed:	Not Applicable
	(iv) Option Exercise Date(s):	Not Applicable
	(v) Notice periods (Condition 5.5.2):	Minimum Period: 15 days Maximum Period: 30 days
21	**Make-whole Redemption Option**	Applicable
	(i) Make-whole Redemption Date(s):	Any date prior to (and excluding) the date falling 3 months prior to 22 June 2029
	(a) Reference Bond:	CAN 2.25% 1JUN29
	(b) Quotation Time:	11:00 am (Toronto time)
	(c) Redemption Margin:	0.275 per cent.
	(d) Determination Date:	The third Business Day prior to the applicable Make-whole Redemption Date
	(ii) If redeemable in part:	
	(a) Minimum nominal amount to be redeemed:	CAD200,000
	(b) Maximum nominal amount to be redeemed:	Not Applicable
	(iii) Notice periods (Condition 5.5.3):	Minimum Period: 15 days Maximum Period: 30 days
22	**Put Option**	Not Applicable

23	**NGET Restructuring Put Option**		Applicable
24	**Final Redemption Amount of each Instrument**		CAD1,000 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:	CAD1,000 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:** Permanent Global Instrument 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 and Toronto
29	Eligible Bonds:	No

THIRD PARTY INFORMATION

The rating definitions provided in Part B, Item 2 of these Final Terms have been extracted from the websites of Standard & Poor's, Moody's and Fitch. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Standard & Poor's, Moody's and Fitch (as applicable), no facts have been omitted which would render the reproduced information inaccurate or misleading.

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 the London Stock Exchange's regulated market with effect from 22 June 2021.
(iii)	Estimate of total expenses related to admission to trading:	GBP4,840

2 **RATINGS**

Ratings: The Instruments to be issued are expected to be rated:

Standard & Poor's: BBB+

An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. The plus (+) sign shows relative standing within the rating categories.

(Source: S&P, https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352)

Moody's: Baa1

An obligation rated 'Baa' is judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. The modifier '1' indicates that the obligation ranks in the higher end of its generic category.

(Source: Moody's, https://www.moodys.com/ratings-process/Ratings-Definitions/002002)

Fitch: A-

An obligation rated 'A' denotes 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. The modifier '-' appended to the rating denotes relative status within major rating categories.

(Source, Fitch Ratings, https://www.fitchratings.com/products/rating-definitions)

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**

(i) Reasons for the offer/use of proceeds:	General corporate purposes
(ii) Estimated net proceeds:	CAD846,600,000

5 **YIELD**

Indication of yield:	Calculated as 2.301 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:	CA636273AC82
Common Code:	235761602
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):	CDS Clearing and Depositary Services Inc. CUSIP: 636273AC8
Delivery:	Delivery free of payment
Names and addresses of additional Paying Agent(s) (if any):	BNY Trust Company of Canada 1 York Street, 6th Floor Toronto ON, M5J 0B6 Canada
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 Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank 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 Euro 1 = CAD1.47567, producing a sum	Euro 576,009,541

	of (for Instruments not denominated in Euro):		
	Benchmarks Regulation:		Not Applicable
7	**DISTRIBUTION**		
	(i)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; C Rules
	(ii)	Prohibition of Sales to EEA and UK Retail Investors:	Applicable
	(iii)	Prohibition of Sales to Belgian Consumers:	Applicable
	(iv)	Method of distribution:	Syndicated
	(v)	If syndicated, names of Managers:	RBC Dominion Securities Inc. TD Securities Inc. ING Bank N.V., Belgian Branch Mizuho Securities Canada Inc. Morgan Stanley Canada Limited MUFG Securities (Canada), Ltd. Wells Fargo Securities Canada, Ltd.
	(vi)	Stabilisation Manager(s) (if any):	Not Applicable
	(vii)	If non-syndicated, name of Dealer:	Not Applicable
	(viii)	Additional selling restrictions:	The Notes may not be offered or sold, directly or indirectly, in Canada or to or for the benefit of any Canadian resident except to accredited investors, as defined in section 1.1 of National Instrument 45-106 Prospectus Exemptions (”NI 45-106”) that are not individuals unless such individuals are permitted clients as such term is defined in National Instrument 31-103-Registration Requirements Exemptions and Ongoing Registrant Obligations or pursuant to another exemption from the prospectus requirements set out in NI 45-106.