Final Terms dated 22 January 2020

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

Issue of HKD 422,000,000 2.245 per cent. Instruments due 24 January 2028
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 (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 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 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 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:	78
	(ii)	Tranche Number:	1

3	Specified Currency or Currencies:	Hong Kong Dollar ("HKD")
4	Aggregate Nominal Amount:	
	(i) Series:	HKD 422,000,000
	(ii) Tranche:	HKD 422,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	HKD 1,000,000
7	Calculation Amount:	HKD 1,000,000
8	(i) Issue Date:	24 January 2020
	(ii) Interest Commencement Date:	Issue Date
9	Maturity Date:	24 January 2028
10	Interest Basis:	2.245 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:	2.245 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	24 January in each year, commencing on 24 January 2021
	(iii) Fixed Coupon Amount:	HKD 22,450 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction (Condition 3.8):	Actual/365 Fixed
	(vi) Determination Dates (Condition 3.8):	24 January in each year
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**	HKD 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:	HKD 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 and Hong Kong
29	Eligible Bonds:	Yes
	(i) Reviewer	DNV-GL
	(ii) Date of Second Party Opinion:	13 November 2019

Signed on behalf of the Issuer:

By: Alessandro Ferrari

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 24 January 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- (stable) Moody's: A3 (stable) Fitch: A (stable)

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**

Reasons for the offer and use of proceeds:	The proceeds of the issue will be allocated by the Issuer to finance or refinance Eligible Green Projects as set out in National Grid plc's Green Financing Framework (https://investors.nationalgrid.com/debt-investors/greenfinancing/greenfinancing).
Estimated net proceeds:	HKD 422,000,000

5 **YIELD**

Indication of yield:	Calculated as 2.245 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:	XS2107332566
Common Code:	210733256
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 = HKD 8.65806, producing a sum of (for Instruments not denominated in Euro):	Euro 48,740,710.97
	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:	Goldman Sachs International
	(viii) Additional selling restrictions:	Not Applicable