Final Terms dated 23 July 2012

NATIONAL GRID ELECTRICITY TRANSMISSION PLC

Issue of £50,000,000 4.00 per cent Instruments due 8 June 2027 (the "**Instruments**")
(to be consolidated and form a single series with the £400,000,000 4.00 per cent Instruments due 8 June 2027 issued on 8 June 2012 and the £75,000,000 4.00 per cent Instruments due 8 June 2027 issued on 16 July 2012)
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 2 August 2011 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. 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 are available for viewing on the website of Regulatory News Services operated by the London Stock Exchange at *http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.*

1.	Issuer:		National Grid Electricity Transmission plc
2.	(i)	Series Number:	58
	(ii)	Tranche:	3
3.	Specified Currency or Currencies:		Pounds Sterling (£)
4.	Aggregate Nominal Amount:		
	(i)	Series:	£525,000,000
	(ii)	Tranche:	£50,000,000 (to be consolidated and form a single series with the £400,000,000 4.00 per cent Instruments due 8 June 2027 issued on 8 June 2012 and the £75,000,000 4.00 per cent Instruments due 8 June 2027 issued on 16 July 2012 on exchange of the temporary Global Instrument for the permanent Global Instrument (which is expected to be 40 days after the Issue Date subject to certification of non-U.S. beneficial ownership))
5.	Issue Price:		105.243 per cent. of the Aggregate Nominal Amount plus 47 days accrued interest from and including 8 June 2012 to but excluding 25 July 2012
6.	(i)	Specified Denominations:	£100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No Instruments in definitive form will be issued with a denomination above £199,000.
	(ii)	Calculation Amount:	£1,000
7.	(i)	Issue Date:	25 July 2012
	(ii)	Interest Commencement Date	8 June 2012
8.	Maturity Date:		8 June 2027
9.	Interest Basis:		4.00 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
14.	Method of distribution:		Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	**Fixed Rate Instrument Provisions**		Applicable
	(i)	Rate of Interest:	4.00 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	8 June in each year, commencing on 8 June 2013
	(iii)	Fixed Coupon Amount:	£40.00 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):	8 June in each year
	(vii)	Other terms relating to the method of calculating interest for Fixed Rate Instruments:	Not Applicable
16.	**Floating Rate Instrument Provisions**		Not Applicable
17.	**Zero Coupon Instrument Provisions**		Not Applicable
18.	**Index-Linked Interest Instrument**		Not Applicable
19.	**Dual Currency Instrument Provisions**		Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	**Residual Holding Call Option**	Not Applicable
21.	**Call Option**	Not Applicable
22.	**Put Option**	Not Applicable
23.	**NGET Restructuring Put Option:**	Applicable
24.	**Final Redemption Amount of each Instrument:**	£1,000 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 and/or the method of calculating the same (if required or if different from that set out in the Conditions):	As per the Conditions
(ii)	Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 5.2)	Yes
(iii)	Unmatured Coupons to become void upon early redemption (Condition 6.5)	Yes

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 Upon issue of the temporary Global Instrument, the temporary ISIN and Common Codes will be those set out in paragraph 6 of Part B of these Final Terms. Upon exchange of the temporary Global Instrument for the permanent Global Instrument, the Instruments will be consolidated and form a single series with the £400,000,000 4.00 per cent Instruments due 8 June 2027 issued on 8 June 2012 and the £75,000,000 4.00 per cent Instruments due 8 June 2027 issued on 16 July 2012 and the ISIN and Common Codes will be those set out in paragraph 6 of Part B to these Final Terms.
27.	New Global Note	No
28.	Financial Centre(s) or other special provisions relating to Payment Dates (Condition 6.6):	London
29.	Talons for future Coupons or Receipts to be attached to Definitive Instruments (and dates on which such Talons mature):	No
30.	Details relating to Partly Paid Instruments: amount of each payment comprising the Issue Price	Not Applicable

	and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Instruments and interest due on late payment:	
31.	Details relating to Instalment Instruments:	Not Applicable
32.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
33.	Consolidation provisions:	Not Applicable
34.	Other final terms:	Not Applicable

DISTRIBUTION

35.	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Stabilising Manager(s) (if any):	Not Applicable
36.	If non-syndicated, name of Dealer:	RBC Europe Limited
37.	U.S Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
38.	Additional selling restrictions:	Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the London Stock Exchange plc's Regulated Market of the Instruments described herein pursuant to the Euro Medium Term Note Programme of National Grid plc and National Grid Electricity Transmission plc

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: .....
Duly authorised

PART B – OTHER INFORMATION

1. **LISTING**

(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 plc's Regulated Market with effect from 25 July 2012.
(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 Credit Market Services Europe Limited ("**S&P**"): A- (stable outlook)

Moody's Investors Service Limited ("**Moody's**"): A3 (stable outlook)

Fitch Ratings Limited ("**Fitch**"): A (stable outlook)

S&P, Moody's and Fitch are each established in the European Union and each has been registered under Regulation (EU) No 1060/2009 (as amended, the "**CRA Regulation**").

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, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

Not applicable.

5. **Yield**

Indication of Yield: 3.540% per cent. per annum

The issue 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:	XS0789331948
Temporary ISIN Code:	XS0809084402
Common Code:	078933194

Temporary Common Code	080908440
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s):	Not Applicable
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
Intended to be held in a manner which would allow Eurosystem eligibility:	No

7. **GENERAL**

The aggregate principal amount of Instruments issued has been translated into Euro at the rate of EUR 1 = GBP 0.78445, producing a sum of (for Instruments not denominated in Euro):	Euro 63,738,925.36
Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 11.1:	Not Applicable