Final Terms dated 23 January 2019

NATIONAL GRID ELECTRICITY TRANSMISSION PLC

Legal Entity Identifier (LEI): 5XJXCCYG4SDKFJ5WLB02

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, the £75,000,000 4.00 per cent. Instruments due 8 June 2027 issued on 16 July 2012 and the £50,000,000 4.00 per cent. Instruments due 8 June 2027 issued on 25 July 2012 (the "Existing Instruments"))*
under the Euro 15,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each 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 Directive 2014/65/EU (as amended, "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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "Conditions") contained in the Trust Deed dated 2 August 2011 a copy of which is set forth in the Prospectus dated 2 August 2011 and incorporated by reference into the Prospectus dated 2 August 2018 and which are attached hereto. This document constitutes the Final Terms of the Instruments described herein for the purposes of Article 5.4 of the Directive 2003/71/EC as amended or superseded (the "Prospectus Directive") and must be read in conjunction with the Prospectus dated 2 August 2018 and the supplementary Prospectuses dated 23 November 2018 and 10 January 2019, which together constitute a base prospectus for the purposes of the Prospectus Directive. Full information on the Issuer and the offer of the Instruments is only available on the basis of the combination of the Prospectus dated 2 August 2018 and the supplementary Prospectuses dated 23 November 2018 and 10 January 2019 and these Final Terms. 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:	58
	(ii)	Tranche Number:	4
	(iii)	Date on which the Instruments become fungible:	The Instruments shall be consolidated, form a single series and be interchangeable for trading purposes with the Existing Instruments on exchange of the Temporary Global Instrument for interests in the Permanent Global Instrument, as referred to in paragraph 26 below which is

* See Item 4 for details of the outstanding aggregate nominal amount after the issue of the Instruments.

		expected to be 40 days after the Issue Date subject to certification of non-U.S. beneficial ownership
3	Specified Currency or Currencies:	Pounds Sterling ("£")
4	Aggregate Nominal Amount:	
	(i) Series:	£301,259,000
	(ii) Tranche:	£50,000,000
5	Issue Price:	112.762 per cent. of the Aggregate Nominal Amount of this Tranche plus 231 days' accrued interest from and including 8 June 2018 to but excluding 25 January 2019
6	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.
7	Calculation Amount:	£1,000
8	(i) Issue Date:	25 January 2019
	(ii) Interest Commencement Date:	8 June 2018
9	Maturity Date:	8 June 2027
10	Interest Basis:	4.00 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:	4.00 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	8 June in each year, commencing on 8 June 2019
	(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)
	(vi) Determination Dates (Condition 3.2.5):	8 June 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**	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:	£1,000 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. Upon issue of the temporary Global Instrument, the temporary ISIN and Common Code 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 Existing

		Instruments and the ISIN and Common Code will be those set out in paragraph 6 of Part B to these Final Terms. Upon the due date for redemption of any Instrument, unmatured Coupons relating to such Instrument (whether or not attached) shall become void and no payment shall be made in respect of them.
27	New Global Note:	No
28	Financial Centre(s) or other special provisions relating to Payment Dates (Condition 6.6):	London

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 25 January 2019.
(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: 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**

Not Applicable

5 **YIELD**

Indication of yield:	Calculated as 2.304 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:	XS0789331948
Temporary ISIN:	XS1940860916
Common Code:	078933194
Temporary Common Code:	194086091
CFI:	DTFXFB
FISN:	NATIONAL GRID E/4EMTN 20270608
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 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 Euro 1 = GBP 0.88073, producing a sum of (for Instruments not denominated in Euro):	Euro 56,771,087.62
	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:	Not Applicable
	(iii) Method of distribution:	Syndicated
	(iv) If syndicated, names of Managers:	Barclays Bank PLC HSBC Bank plc
	(v) Stabilisation Manager(s) (if any):	HSBC Bank plc
	(vi) If non-syndicated, name of Dealer:	Not Applicable
	(vii) Additional selling restrictions:	Not Applicable