



## **SENIOR FINANCIAL PROFESSIONALS CODE OF ETHICS**

National Grid plc (the “Company”) and its subsidiaries expect all of their officers and employees to act in accordance with the highest standards of personal and professional integrity in all aspects of their activities, to comply with all applicable laws, rules and regulations, to deter wrongdoing and to abide by the applicable codes of conduct (the UK Business Code of Conduct, for officers and employees of UK-based companies (the “UK Code of Conduct”), or the National Grid Standards of Conduct for officers and employees of US-based companies (the “US Code of Conduct”)) and other policies and procedures adopted by the Company and its subsidiaries that govern the conduct of their officers and employees.

The principal executive officer, principal financial officer, principal accounting officer or controller, and any person performing similar functions (the “Senior Financial Professionals”) for the Company or any of its direct or indirect subsidiaries that is required to make periodic filings with the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (collectively, the “Reporting Companies”), are all subject to either the UK Code of Conduct or the US Code of Conduct. The Senior Financial Professionals are responsible for conducting or supervising the financial affairs of the Reporting Companies, and are charged with a special level of responsibility to preserve and protect the Reporting Companies and the interests of the holders of the securities of the Reporting Companies. This Senior Financial Professionals Code of Ethics applies to the Senior Financial Professionals of the Reporting Companies, and is intended to supplement the UK Code of Conduct and the US Code of Conduct.

You agree, with respect to each Reporting Company of which you are an officer or employee, to:

- ◆ Conduct all of your activities in your role as an officer and employee of such Reporting Company both honestly and ethically;
- ◆ Avoid actual or apparent conflicts of interest between your personal and your professional relationships, and to disclose to the Company’s Group Company Secretary and General Counsel any material transaction or relationship that reasonably could be expected to give rise to an actual or apparent conflict of interest;
- ◆ Produce full, fair, accurate, timely and understandable disclosure in reports and documents that such Reporting Company files with, or submits to, the Securities and Exchange Commission and other public or private regulators and in all other public communications made by such Reporting Company;

- ◆ Comply with all applicable governmental laws, rules and regulations, as well as the rules and regulations of private regulatory organizations to which such Reporting Company is subject, including securities exchanges on which such Reporting Company's securities may be listed, and to report promptly to the Company's Group Company Secretary and General Counsel any possible violations of any such laws, rules or regulations; and
- ◆ Report promptly any possible violation of this Senior Financial Professionals Code of Ethics to the Company's Group Company Secretary and General Counsel, or to any of the parties or channels listed in the UK Code of Conduct or the US Code of Conduct, as applicable.

You understand that you will be held accountable for your adherence to this Senior Financial Professionals Code of Ethics. Your failure to observe the terms of this Senior Financial Professionals Code of Ethics may result in disciplinary action, up to and including termination of employment. Violations of this Senior Financial Professionals Code of Ethics may also constitute violations of law and may result in civil and criminal penalties for you, your supervisors and/or the Reporting Companies.

If you have any questions regarding the best course of action in a particular situation, you should promptly contact the Company's Group Company Secretary and General Counsel. You may choose to remain anonymous in reporting any possible violation of this Senior Financial Professionals Code of Ethics.

***Personal Commitment to the Senior Financial Professionals Code of Ethics***

I acknowledge that I have received and read the Senior Financial Professionals Code of Ethics, and understand my obligations as an employee to comply with the Senior Financial Professionals Code of Ethics.

I understand that my agreement to comply with the Senior Financial Professionals Code of Ethics does not constitute a contract of employment.

Please sign here: \_\_\_\_\_ Date: \_\_\_\_\_

Please print your name: \_\_\_\_\_