Final Terms dated 20 January 2009

NATIONAL GRID PLC

Issue of EUR 500,000,000 6.50 per cent. Instruments due April 2014
(the "**Instruments**")
under the EUR 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 30 July 2008 and the supplemental Prospectus dated 28 November 2008 which together constitute a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**"). 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 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 supplemental Prospectus are available for viewing 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 the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/en-gb/pricesnews/marketnews.

1	Issuer:		National Grid plc
2	(i)	Series Number:	52
	(ii)	Tranche Number:	1
3	Specified Currency or Currencies:		Euro ("**EUR**")
4	Aggregate Nominal Amount:		
	(i)	Series:	EUR 500,000,000
	(ii)	Tranche:	EUR 500,000,000
5	Issue Price:		99.464 per cent. of the Aggregate Nominal Amount
6	(i)	Specified Denominations:	EUR 50,000
	(ii)	Calculation Amount:	EUR 50,000
7	(i)	Issue Date:	22 January 2009
	(ii)	Interest Commencement Date:	22 January 2009
8	Maturity Date:		22 April 2014
9	Interest Basis:		6.50 per cent. Fixed Rate
			Further particulars specified below.
10	Redemption/Payment Basis:		Redemption at par
11	Change of Interest or		Not Applicable

	Redemption/Payment Basis:		
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:		Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	**Fixed Rate Instrument Provisions**		Applicable
	(i)	Rate of Interest:	6.50 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	22 April in each year commencing on 22 April 2009. There will be a short first coupon
	(iii)	Fixed Coupon Amount(s):	EUR 3,250.00 per Calculation Amount, except in the case of the first Interest Payment Date where it shall be EUR 801.37 per Calculation Amount
	(iv)	Broken Amount(s):	As above, in the case of the first Interest Payment Date, the Fixed Coupon Amount shall be EUR 801.37 per Calculation Amount
	(v)	Day Count Fraction (Condition 3.2.5):	Actual/Actual - ICMA
	(vi)	Determination Dates (Condition 3.2.5):	22 April 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**	Not Applicable
24	**Final Redemption Amount of each Instrument**	EUR 50,000 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
27	New Global Note:	Yes
28	Financial Centre(s) or other special provisions relating to Payment Dates (Condition 6.6):	London
29	Applicable TEFRA exemption:	D Rules apply
30	Talons for future Coupons or Receipts to be attached to Definitive Instruments (and dates on which such Talons mature):	No
31	Details relating to Partly Paid Instruments: amount of each payment comprising the Issue Price 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	Not Applicable

	on late payment:	
32	Details relating to Instalment Instruments:	Not Applicable
33	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
34	Consolidation provisions:	Not Applicable
35	Other final terms:	Not Applicable

DISTRIBUTION

36	(i)	If syndicated, names of Managers:	Joint Lead Managers: Barclays Bank PLC Deutsche Bank AG, London Branch J.P. Morgan Securities Ltd. Merrill Lynch International Co-Lead Managers: Morgan Stanley & Co. International plc Commerzbank Aktiengesellschaft Mitsubishi UFJ Securities International plc National Australia Bank Limited ABN (12 004 044 937)
	(ii)	Stabilising Manager(s) (if any):	Deutsche Bank AG, London Branch
37	If non-syndicated, name of Dealer:		Not Applicable
38	Additional selling restrictions:		Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required to list and have admitted to trading the issue of 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: M. C. Cox ....
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 23 January 2009
(iii)	Estimate of total expenses related to admission to trading:	GBP 3,600

2 RATINGS

Ratings:	The Instruments are expected to be rated: Moodys: Baa1 (negative outlook) S&P: BBB+ (stable outlook) Fitch: BBB+ (stable outlook)

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:	6.633 per cent. per annum The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6 PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

7 PERFORMANCE OF RATES OF EXCHANGE

Not Applicable

8 OPERATIONAL INFORMATION

ISIN Code:	XS0408880127
Common Code:	040888012

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the 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:	Yes. Note that the designation "Yes" simply means that the Instruments are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as Common Safekeeper and does not necessarily mean that the Instruments will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

9 GENERAL

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