

Final Terms dated 16 December 2008

NATIONAL GRID PLC

Issue of GBP 35,000,000 5.50 per cent. Instruments due 2013
(the "Instruments")

(to be consolidated and form a single series with the GBP 250,000,000 5.50 per cent. Instruments
due 2013 issued on 24 July 2006)
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 (the "Conditions") contained in the Trust Deed dated 18 August 2005 as amended by the supplemental Trust Deeds dated 26 August 2005, 17 November 2005 and 6 March 2006 a copy of which is set for the in the Prospectus dated 18 August 2005 and the supplemental Prospectuses dated 26 August 2005, 17 November 2005, 6 March 2006, 12 May 2006 and 19 May 2006 and incorporated by reference into the Prospectus dated 30 July 2008. This document constitutes the Final Terms of the Instruments described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive") and must be read in conjunction with the Prospectus dated 30 July 2008 and the supplemental Prospectus dated 28 November 2008, which together constitute a base prospectus for the purposes of the Prospectus Directive. The Prospectuses and the supplemental Prospectuses 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	(i) Issuer:	National Grid plc
2	(i) Series Number:	36
	(ii) Tranche Number:	2
3	Specified Currency or Currencies:	Sterling ("GBP")
4	Aggregate Nominal Amount:	
	(i) Series:	GBP 285,000,000
	(ii) Tranche:	GBP 35,000,000 (to be consolidated and form a single series with the GBP 250,000,000 5.50 per cent. Instruments due 2013 issued on 24 July 2006 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:	94.051 per cent. of the Aggregate Nominal Amount plus 147 days accrued interest from and including 24 July 2008 to but excluding 18 December 2008
6	Specified Denominations:	GBP 50,000
7	(i) Issue Date:	18 December 2008
	(ii) Interest Commencement Date:	24 July 2008

8	Maturity Date:	24 July 2013
9	Interest Basis:	5.50 per cent. Fixed Rate
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:	5.50 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	24 July in each year commencing on 24 July 2009
	(iii) Fixed Coupon Amount(s):	GBP 2,750 per GBP 50,000 in Nominal 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):	24 July 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	GBP 50,000 per Instrument of GBP 50,000 Specified Denomination
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	The Early Redemption Amount per Instrument shall be the Final Redemption Amount together with interest accrued but unpaid up to and including the date 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):

- (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 on 60 days notice 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 paragraphs 8(ii) and 8(iv), respectively, 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 GBP 250,000,000 5.50 per cent. Instruments due 2013 issued on 24 July 2008 and the ISIN and Common Code will be those set out in paragraphs 8(i) and 8(iii), respectively, of Part B of these Final Terms.

- 27 New Global Note: Not Applicable
- 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 Not Applicable

and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Instruments and interest due on late payment:

- | | | |
|----|--|----------------|
| 32 | Details relating to Instalment Instruments: | Not Applicable |
| 33 | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 34 | Consolidation provisions: | Not Applicable |
| 35 | Other final terms: | Not Applicable |

DISTRIBUTION

- | | | |
|----|---------------------------------------|-------------------|
| 36 | (i) If syndicated, names of Managers: | Not Applicable |
| | (ii) Stabilising Manager(s) (if any): | Not Applicable |
| 37 | If non-syndicated, name of Dealer: | Barclays Bank PLC |
| 38 | Additional selling restrictions: | Not Applicable |

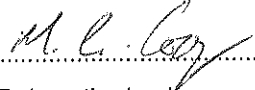
PURPOSE OF FINAL TERMS

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: .....
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 18 December 2008
- (iii) Estimate of total expenses related to admission to trading: GBP 1,750

2 RATINGS

- Ratings: Long term senior debt of the Issuer has been rated:
- Standard & Poor's: BBB+
- Moody's: Baa1
- Fitch: BBB+
- 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: 6.928 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

(i) ISIN Code:	XS0261653348
(ii) Temporary ISIN Code:	XS0405800425
(iii) Common Code:	026165334
(iv) Temporary Common Code:	040580042
(v) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> and the identification number(s):	Not Applicable
(vi) Delivery:	Delivery against payment
(vii) Names and addresses of initial Paying Agent(s):	The Bank of New York Mellon, One Canada Square, London E14 5AL
(viii) Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(ix) Intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable

9 GENERAL

Tradeable Amount:	So long as the Instruments are represented by a Global Instrument and Euroclear and Clearstream Luxembourg so permit, the Instruments will be tradeable in minimum nominal amounts of GBP 50,000 and integral multiples of GBP 1,000 (the " Tradeable Amount ") in addition thereto.
The aggregate principal amount of Instruments issued has been translated into Euro at the rate of EUR 1 = GBP 0.88208, producing a sum of (for Instruments not denominated in Euro):	EUR 39,678,940.69
Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 11.1:	Not Applicable