

## Final Terms dated 8 June 2021

### NATIONAL GRID ELECTRICITY TRANSMISSION PLC

Legal Entity Identifier (LEI): 5XJXC CYG4SDKFJ5WLB02

Issue of AUD 55,000,000 3.350 per cent. Instruments due 10 June 2036  
under the Euro 15,000,000,000 Euro Medium Term Note Programme

## PART A – CONTRACTUAL TERMS

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of the 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA (“**UK MiFIR**”); 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 manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 7 August 2020 which together with the supplementary Prospectus dated 9 September 2020, the supplementary Prospectus dated 12 November 2020, the supplementary Prospectus dated 16 December 2020, and the supplementary Prospectus dated 21 May 2021 constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”). This document constitutes the Final Terms of the Instruments described herein for the purposes of the UK Prospectus Regulation 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 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 has 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](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).

1	Issuer:	National Grid Electricity Transmission plc
2	(i) Series Number:	91
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Australian Dollar (“AUD”)
4	Aggregate Nominal Amount:	
	(i) Series:	AUD 55,000,000
	(ii) Tranche:	AUD 55,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	AUD 1,000,000 and integral multiples of AUD 1,000,000
7	Calculation Amount:	AUD 1,000,000
8	(i) Issue Date:	10 June 2021
	(ii) Interest Commencement Date:	Issue Date
9	Maturity Date:	10 June 2036
10	Interest Basis:	3.350 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	<b>Fixed Rate Instrument Provisions</b>	Applicable
	(i) Rate of Interest:	3.350 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	10 June in each year, commencing on 10 June 2022, modified in accordance with the Following Business Day Convention
	(iii) Fixed Coupon Amount:	AUD 33,500 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction (Condition 3.8):	30/360
	(vi) Determination Dates (Condition 3.8):	Not Applicable
16	<b>Floating Rate Instrument Provisions</b>	Not Applicable
17	<b>Zero Coupon Instrument Provisions</b>	Not Applicable
18	<b>Index Linked Interest Instrument</b>	Not Applicable

## PROVISIONS RELATING TO REDEMPTION

19	<b>Residual Holding Call Option</b>	Not Applicable
20	<b>Call Option</b>	Not Applicable
21	<b>Make-whole Redemption Option</b>	Not Applicable
22	<b>Put Option</b>	Not Applicable
23	<b>NGET Restructuring Put Option</b>	Not Applicable
24	<b>Final Redemption Amount of each Instrument</b>	AUD 1,000,000 per Calculation Amount
25	<b>Early Redemption Amount</b>	
	(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:	AUD 1,000,000 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	<b>Form of Instruments</b>	<b>Bearer Instruments:</b>  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:	No
28	Financial Centre(s) or other special provisions relating to Payment Dates (Condition 6.7):	London and Sydney
29	Eligible Bonds:	No

### THIRD PARTY INFORMATION

The rating definitions provided in Part B, Item 2 of these Final Terms have been extracted from the websites of Standard & Poor's, Moody's and Fitch. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from the information published by Standard & Poor's, Moody's and Fitch (as applicable), no facts have been omitted which would render the reproduced information inaccurate or misleading.

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 the London Stock Exchange's regulated market with effect from 10 June 2021.
- (iii) Estimate of total expenses related to admission to trading: £2,410

### 2 RATINGS

- Ratings: The Instruments to be issued are expected to be rated:
- Standard & Poor's: BBB+**
- An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. The plus (+) sign show relative standing within the rating categories.
- (Source: S&P, [https://www.standardandpoors.com/en\\_US/web/guest/article/-/view/sourceId/504352](https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352))
- Moody's: Baa1**
- An obligation rated 'Baa' is judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. The modifier '1' indicates that the obligation ranks in the higher end of its generic category.
- (Source: Moody's, <https://www.moody's.com/ratings-process/Ratings-Definitions/002002>)
- Fitch: A-**
- An obligation rated 'A' denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifier '-' appended to the rating denotes relative status within major rating categories.
- (Source, Fitch Ratings, <https://www.fitchratings.com/products/rating-definitions>)

### 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 AND ESTIMATED NET PROCEEDS

- Reasons for the offer and use of proceeds: General corporate purposes

	Estimated net proceeds:	AUD 55,000,000
5	<b>YIELD</b>	
	Indication of yield:	Calculated as 3.350 per cent. per annum 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	<b>OPERATIONAL INFORMATION</b>	
	ISIN:	XS2352294479
	Common Code:	235229447
	CFI:	As set out on the website of the Association of National Numbering Agencies or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
	FISN:	As set out on the website of the Association of National Numbering Agencies or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
	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
	Process Agent:	Not Applicable
	The aggregate principal amount of the Instruments issued has been translated into Euro at the rate of Euro 1 = AUD 1.58178, producing a sum of (for Instruments not denominated in Euro):	Euro 34,770,954.24
	Benchmarks Regulation:	Not Applicable
7	<b>DISTRIBUTION</b>	
	(i) U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
	(ii) Prohibition of Sales to EEA Retail Investors:	Applicable
	(iii) Prohibition of Sales to Belgian Customers:	Applicable

- (iv) Method of distribution: Non-syndicated
- (v) If syndicated, names of Managers: Not Applicable
- (vi) Stabilisation Manager(s) (if any): Not Applicable
- (vii) If non-syndicated, name of Dealer: J.P. Morgan Securities plc
- (viii) Additional selling restrictions: Not Applicable