



National Grid plc

(incorporated with limited liability in England and Wales on 11 July 2000 under registered number 4031152)

National Grid Electricity Transmission plc

(incorporated with limited liability in England and Wales on 1 April 1989 under registered number 2366977)

Euro 15,000,000,000

Euro Medium Term Note Programme

This supplement (the “**Supplement**”) to the prospectus dated 2 August 2018 (the “**Prospectus**”), which comprises a base prospectus for each of National Grid plc (“**National Grid**”) and National Grid Electricity Transmission plc (together, the “**Issuers**”), constitutes a supplementary prospectus for the purposes of Section 87G of FSMA and supplementary listing particulars for the purposes of Section 81 of FSMA. This Supplement is prepared in connection with the Euro 15,000,000,000 Euro Medium Term Note Programme established by the Issuers. Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Issuers.

Each of the Issuers accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in, or incorporated by reference in, the Prospectus, the statements in this Supplement will prevail.

The Prospectus, this Supplement and the documents incorporated by reference in the Prospectus can be viewed on the website of the Regulatory News Service operated by the London Stock Exchange plc at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html. If documents which are incorporated by reference themselves incorporate any information or other documents therein, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Directive and the Listing Rules except where such information or other documents are stated within this Supplement as being specifically incorporated by reference in to this Supplement.

Purpose of this Supplement

The purpose of this Supplement is to incorporate National Grid’s Half Year Results as at and for the six months ended 30 September 2018 (the “**Half Year Results**”) and to amend paragraph 10 (No Significant Change Statement) of the “General Information” section of the Prospectus.

Incorporation of the Half Year Results

On 8 November 2018, National Grid published a press release (the “**Half Year Results Press Release**”) which contained the unaudited condensed consolidated interim financial statements of National Grid as at and for the six months ended 30 September 2018. A copy of the Half Year Results Press Release has been filed with the Financial Conduct Authority and, by virtue of this Supplement, the parts of the Half Year Results Press Release denoted by these page number references are incorporated by reference herein:

- Consolidated income statement 21
- Consolidated statement of comprehensive income 22
- Consolidated statement of changes in equity 23
- Consolidated statement of financial position 24
- Consolidated cash flow statement 25
- Notes to the consolidated financial statements 26-49
- Independent Auditors’ Report 51
- Alternative Performance Measures/Non-IFRS Reconciliations 52-55

No Significant Change Statement

As a result of the publication of the Half Year Results Press Release and further to the statement made in paragraph 10 of the section headed “General Information” on page 137 of the Prospectus, there has been no significant change in the financial or trading position of National Grid or the National Grid Group since 30 September 2018.

General Information

Copies of all documents incorporated by reference in the Prospectus can be obtained from the registered office of National Grid and the specified office of the Issuing and Paying Agent for the time being in London, as set out in the Prospectus.

Any information contained in the Half Year Results which is not expressly incorporated by reference in this Supplement does not form part of this Supplement and is either not relevant to investors or is covered elsewhere in the Supplement or the Prospectus.

Save as disclosed in this Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, in relation to either of the Issuers since the publication of the Prospectus.