

Final Terms dated 9 February 2015

NATIONAL GRID NORTH AMERICA INC.
Issue of EUR 750,000,000 0.750 per cent. Instruments due 2022
under the Euro 4,000,000,000 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 18 December 2014 which constitutes a base prospectus for the purposes of the Directive 2003/71/EC (as amended) (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. 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. The Prospectus is available for viewing at the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

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| 1. | (i) Series Number: | 22 |
| | (ii) Tranche Number: | 1 |
| 2. | Specified Currency or Currencies: | EUR |
| 3. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 750,000,000 |
| | (ii) Tranche: | EUR 750,000,000 |
| 4. | Issue Price: | 99.323 per cent. of the Aggregate Nominal Amount |
| 5. | (i) Specified Denominations: | EUR 100,000 |
| | (ii) Calculation Amount: | EUR 100,000 |
| 6. | (i) Issue Date: | 11 February 2015 |
| | (ii) Interest Commencement Date: | Issue Date |
| 7. | Maturity Date: | 11 February 2022 |
| 8. | Interest Basis: | 0.750 per cent. Fixed Rate |
| 9. | Redemption 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 |
| 10. | Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 11. | Put/Call Options: | Not Applicable |
| 12. | Date approval for issuance of Instruments obtained: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 13. | Fixed Rate Instrument Provisions | Applicable |
| | (i) Rate of Interest: | 0.750 per cent. per annum payable annually in arrear |
| | (ii) Interest Payment Date(s): | 11 February in each year, commencing on 11 February 2016, up to and including the Maturity Date |
| | (iii) Fixed Coupon Amount: | EUR 750 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction (Condition 3.9): | Actual/Actual (ICMA) |
| | (vi) Determination Dates (Condition 3.9): | Interest Payment Dates |
| 14. | Floating Rate Instrument Provisions | Not Applicable |
| 15. | Zero Coupon Instrument Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 16. | Residual Holding Call Option | Not Applicable |
| 17. | Call Option | Not Applicable |
| 18. | Put Option | Not Applicable |
| 19. | Make-whole Redemption Option | Not Applicable |
| 20. | Final Redemption Amount of each Instrument: | EUR 100,000 per Calculation Amount |
| 21. | Early Redemption Amount | |
| | (i) Early Redemption Amount(s) of each Instrument payable on redemption for taxation reasons (Condition 4.2) or on Event of Default (Condition 8): | EUR 100,000 per Calculation Amount |
| | (ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 4.2): | Yes |

GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

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| 22. | Financial Centre(s) or other special provisions relating to Payment Dates (Condition 5.3): | New York |
| 23. | New Safekeeping Structure: | Yes |

Signed on behalf of National Grid North America Inc.:

By: M. C. Coq

Duly authorised

PART B – OTHER INFORMATION

1 Listing

- (i) Listing: London
- (ii) Admission to trading: Application has been made for the Instruments to be admitted to trading on the London Stock Exchange plc's Regulated Market with effect from 11 February 2015.
- (iii) Estimate of total expenses related to admission to trading: £3,650

2 Ratings

Ratings: The Instruments to be issued are expected to be rated:
S & P: BBB+ (stable)
Moody's: Baa1 (stable)

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 Yield

Indication of yield: 0.850 per cent. per annum. The yield is calculated as at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5 OPERATIONAL INFORMATION

ISIN Code: XS1188094673

Common Code: 118809467

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

6 DISTRIBUTION

U.S. Selling Restrictions: Regulation S; Compliance Category 3
Method of distribution: Syndicated
If syndicated, names of Managers: Banco Bilbao Vizcaya Argentaria, S.A.
Deutsche Bank AG, London Branch
ING Bank N.V.
UniCredit Bank AG
Bank of China Limited, London Branch
Commonwealth Bank of Australia
HSBC Bank plc
The Royal Bank of Scotland plc
Stabilisation Manager(s) (if any): Deutsche Bank AG, London Branch

