



NATIONAL GRID ELECTRICITY DISTRIBUTION (EAST MIDLANDS) PLC

(formerly Western Power Distribution (East Midlands) plc)

(incorporated and registered with limited liability in England and Wales under registration number 02366923)

NATIONAL GRID ELECTRICITY DISTRIBUTION (SOUTH WALES) PLC

(formerly Western Power Distribution (South Wales) plc)

(incorporated and registered with limited liability in England and Wales under registration number 02366985)

NATIONAL GRID ELECTRICITY DISTRIBUTION (SOUTH WEST) PLC

(formerly Western Power Distribution (South West) plc)

(incorporated and registered with limited liability in England and Wales under registration number 02366894)

NATIONAL GRID ELECTRICITY DISTRIBUTION (WEST MIDLANDS) PLC

(formerly Western Power Distribution (West Midlands) plc)

(incorporated and registered with limited liability in England and Wales under registration number 03600574)

£6,000,000,000 Euro Medium Term Note Programme

This supplement (the "**Supplement**") to the prospectus dated 24 August 2022 (the "**Prospectus**"), which comprises a base prospectus for each of National Grid Electricity Distribution (East Midlands) plc (formerly Western Power Distribution (East Midlands) plc) ("**NGED East Midlands**"), National Grid Electricity Distribution (South Wales) plc (formerly Western Power Distribution (South Wales) plc) ("**NGED South Wales**"), National Grid Electricity Distribution (South West) plc (formerly Western Power Distribution (South West) plc) ("**NGED South West**") and National Grid Electricity Distribution (West Midlands) plc (formerly Western Power Distribution (West Midlands) plc) ("**NGED West Midlands**" and, together with NGED East Midlands, NGED South Wales and NGED South West, the "**Issuers**", and each, an "**Issuer**"), constitutes a supplementary prospectus for the purposes of the UK Prospectus Regulation. This Supplement is prepared in connection with the £6,000,000,000 Euro Medium Term Note Programme established by the Issuers. Terms defined in the Prospectus have the same meaning when used in this Supplement. When used in this Supplement, "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018.

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 the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect its import.

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.

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. To the extent that any document or information incorporated by reference to this Supplement itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Supplement for the purposes of the UK Prospectus Regulation except where such information or documents are stated

within this Supplement as being specifically incorporated by reference or where this Supplement is specifically defined as including such information.

Purpose of this Supplement

The purpose of this Supplement is to (i) incorporate by reference the audited annual results of each of NGED East Midlands, NGED South Wales, NGED South West and NGED West Midlands for the financial year ended 31 March 2023 (the "**Annual Results**") in the Prospectus; (ii) amend the no significant change statement and no material adverse change statement under the heading "*Significant or Material Change*" in the "*General Information*" section of the Prospectus and (iii) to update the section of Prospectus entitled "*Description of the Issuers*".

Incorporation of the Annual Results for the year ended 31 March 2023

A copy of each of the Annual Results has been filed with the Financial Conduct Authority and, by virtue of this Supplement, the parts of the Annual Results denoted by these page number references are incorporated by reference herein:

- (a) The directors' report, the independent auditor's report and financial statements set out at pages 58 to 119 of the annual report and financial statements of NGED East Midlands for the year ended 31 March 2023 (the "**NGED East Midlands 2023 Annual Report**");
- (b) The directors' report, the independent auditor's report and financial statements set out at pages 58 to 118 of the annual report and financial statements of NGED West Midlands for the year ended 31 March 2023 (the "**NGED West Midlands 2023 Annual Report**");
- (c) The directors' report, the independent auditor's report and financial statements set out at pages 58 to 118 of the annual report and financial statements of NGED South West for the year ended 31 March 2023 (the "**NGED South West 2023 Annual Report**"); and
- (d) The directors' report, the independent auditor's report and financial statements set out at pages 58 to 120 of the annual report and financial statements of NGED South Wales for the year ended 31 March 2023 (the "**NGED South Wales 2023 Annual Report**").

The financial information relating to the Issuers, as incorporated by reference into the Prospectus pursuant to this Supplement in respect of the financial year ended 31 March 2023, has been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework and in accordance with the provisions of the UK Companies Act 2006.

Description of the Issuers

The following new paragraph is inserted after the final paragraph of the section headed "*RIO price controls*" (set out on page 120 of the Prospectus):

The RIO-ED2 price control

RIO-ED2, covering the period April 2023 to March 2028, is the second price control to be set under the RIO model. The final submission of the Issuers' business plan was made on 1 December 2021 and Ofgem's Final Determination was published on 30 November 2022. Following the acceptance of the Final Determination, the Issuers have prepared a RIO-ED2 delivery plan which sets out how they will continue to improve on their already industry-leading standards while adapting to the changing needs of their customers and the environment in which they operate. The RIO-ED2 delivery plan contains 420 ambitious core commitments and more than 400 wider commitments, all designed to achieve four crucial outcomes for the Issuers' customers, namely addressing issues of affordability, sustainability, connectability and vulnerability.

The first sentence of the second paragraph under the heading "*Description of Western Power Distribution (East Midlands) plc*" (set out on page 122 of the Prospectus) is deleted and replaced with the following:

NGED East Midlands, formerly known as Central Networks East plc, and then Western Power Distribution

(East Midlands) plc changed its name to National Grid Electricity Distribution (East Midlands) plc on 20 September 2022.

The first sentence of the second paragraph under the heading "*Description of Western Power Distribution (West Midlands) plc*" (set out on page 123 of the Prospectus) is deleted and replaced with the following:

NGED West Midlands, formerly known as Central Networks West plc, changed its name to National Grid Electricity Distribution (West Midlands) plc on 20 September 2022.

The first sentence of the second paragraph under the heading "*Description of Western Power Distribution (South West) plc*" (set out on page 123 of the Prospectus) is deleted and replaced with the following:

NGED South West, formerly known as South Western Electricity plc, changed its name to National Grid Electricity Distribution (South West) plc on 20 September 2022.

The first sentence of the second paragraph under the heading "*Description of Western Power Distribution (South Wales) plc*" (set out on page 123 of the Prospectus) is deleted and replaced with the following:

NGED South Wales, formerly known as South Wales Electricity plc, changed its name to National Grid Electricity Distribution (South Wales) plc on 20 September 2022.

No Significant Change

As a result of the publication of the Annual Results and further to the statement made in under the heading "*Significant or Material Change*" in the section "*General Information*" (set out on page 136 of the Prospectus) there has been no significant change in the financial position or financial performance of the NGED Group (formerly known as the WPD Group) since 31 March 2023 to the date of this Prospectus and there has been no material adverse change in the prospects of any of the Issuers since 31 March 2023.

General Information

Copies of the Prospectus, this Supplement and all documents incorporated by reference in the Prospectus will be available on the website of the Issuers, as set out in the Prospectus at <https://www.nationalgrid.co.uk/about-us/annual-reports-and-financial-statements>.

Save as disclosed in this Supplement, no significant new factor, material mistake or material 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.