

Final Terms dated 7 June 2012

NATIONAL GRID ELECTRICITY TRANSMISSION PLC
Issue of £400,000,000 4.00 per cent Instruments due 8 June 2027 (the "Instruments")
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 set forth in the Prospectus dated 2 August 2011 which constitutes (i) a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive") and (ii) listing particulars for the purposes of Listing Rule 2.2.11 of the Listing Rules of the Financial Services Authority (the "Listing Rules"). 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 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 Regulatory News Services operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

1. Issuer: National Grid Electricity Transmission plc
2. (i) Series Number: 58
(ii) Tranche: 1
3. Specified Currency or Currencies: Pounds Sterling (£)
4. Aggregate Nominal Amount:
(i) Series: £400,000,000
(ii) Tranche: £400,000,000
5. Issue Price: 98.838 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No Instruments in definitive form will be issued with a denomination above £199,000.
(ii) Calculation Amount: £1,000
7. (i) Issue Date: 8 June 2012
(ii) Interest Commencement Date: 8 June 2012
8. Maturity Date: 8 June 2027
9. Interest Basis: 4.00 per cent. Fixed Rate
Further particulars specified below.
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: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Instrument Provisions** Applicable

(i) Rate of Interest: 4.00 per cent. per annum payable annually in arrear

(ii) Interest Payment Date(s): 8 June in each year, commencing on 8 June 2013

(iii) Fixed Coupon Amount: £40.00 per Calculation Amount

(iv) Broken Amount(s): Not applicable

(v) Day Count Fraction (Condition 3.2.5): Actual/Actual (ICMA) unadjusted

(vi) Determination Dates (Condition 3.2.5): 8 June 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:** Applicable

24. **Final Redemption Amount of each Instrument:** £1,000 per Calculation Amount

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 Default (Condition 9) or other early redemption and/or the method of calculating As per the Conditions

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 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 6.6): | London |
| 29. | Talons for future Coupons or Receipts to be attached to Definitive Instruments (and dates on which such Talons mature): | No |
| 30. | Details relating to Partly Paid Instruments: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Instruments and interest due on late payment: | Not Applicable |
| 31. | Details relating to Instalment Instruments: | Not Applicable |
| 32. | Redenomination, renominalisation and reconventioning provisions: | Not Applicable |
| 33. | Consolidation provisions: | Not Applicable |
| 34. | Other final terms: | Not Applicable |

DISTRIBUTION

35. (i) If syndicated, names of **Joint Lead Managers:**
Managers:
Goldman Sachs International
Lloyds TSB Bank plc
Mizuho International plc
The Royal Bank of Scotland plc
Co-Managers:
Deutsche Bank AG, London Branch
ING Bank N.V.
Morgan Stanley & Co. International plc
UniCredit Bank AG
- (ii) Stabilising Manager(s) (if any): The Royal Bank of Scotland plc
36. If non-syndicated, name of Dealer: Not Applicable
37. U.S Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
38. Additional selling restrictions: Not Applicable

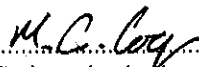
PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the London Stock Exchange plc's Regulated Market of the 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 8 June 2012.
- (iii) Estimate of total expenses related to admission to trading: £3,600

2. RATINGS

- Ratings: Long term senior debt of the Issuer has been rated:
- Standard & Poor's Credit Market Services Europe Limited ("**S&P**"): A- (stable outlook)
- Moody's Investors Service Limited ("**Moody's**"): A3 (stable outlook)
- Fitch Ratings Limited ("**Fitch**"): A (stable outlook)
- S&P, Moody's and Fitch are each established in the European Union and each has been registered under Regulation (EU) No 1060/2009 (as amended, the "**CRA Regulation**").

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 4.105 per cent. per annum

The issue yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

ISIN Code: XS0789331948

Common Code: 078933194

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Not Applicable

Clearstream Banking,
société anonyme and
the relevant
identification
number(s):

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s): The Bank of New York Mellon, One Canada Square, London E14 5AL

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

7. **GENERAL**

The aggregate principal amount of Instruments issued has been translated into Euro at the rate of 1.2521, producing a sum of (for Instruments not denominated in Euro): Euro500,832,634.30

Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 11.1: Not Applicable