



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 30 July 2019 (as supplemented by the first supplement to the prospectus dated 21 November 2019 (together, 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 the Prospectus Regulation 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 the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission 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 Regulation 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 (i) update the risk factors relating to National Grid and its businesses and the risk factors relating to NGET and its businesses; (ii) update the Prospectus to reflect certain recent developments; and (iii) amend the no material adverse change statements in paragraphs 10 and 11 of the “*General Information*” section of the Prospectus.

Risk Factors

National Grid faces risks related to health epidemics and other outbreaks.

The novel coronavirus disease (“**Covid-19**”) and associated counter-measures are currently affecting countries, communities, supply chains and markets, including the UK and National Grid’s service territory in the US. If the spread of Covid-19 persists or worsens, Covid-19 could have adverse effects on National Grid’s workforce, which could affect its ability to maintain its networks and provide service. In

addition, disruption of supply chains could adversely affect National Grid's systems or networks. Covid-19 has also resulted in extraordinary economic circumstances in National Grid's market which could negatively affect its customers' ability to pay National Grid's invoices in the US or the charges payable to the system operators for transmission services in the UK. In the US, National Grid has suspended debt collection and customer termination activities across its service area, which is resulting in near term lower customer collections, and could result in increasing levels of bad debt and associated provisions. The extent to which Covid-19 may affect National Grid's liquidity, business, financial condition, results of operations and reputation will depend on future developments, which are highly uncertain and cannot be predicted, new information concerning the severity of Covid-19, and the scope, duration, cost to National Grid and overall economic impact of actions taken to contain it or treat its effects.

NGET faces risks related to health epidemics and other outbreaks.

The novel coronavirus disease ("**Covid-19**") and associated counter-measures are currently affecting countries, communities, supply chains and markets, including the UK. If the spread of Covid-19 persists or worsens, Covid-19 could have adverse effects on NGET's workforce, which could affect its ability to maintain its network and provide service. In addition, disruption of supply chains could adversely affect NGET's network. Covid-19 has also resulted in extraordinary economic circumstances in NGET's market which could negatively affect the liquidity and financial performance of those who use NGET's transmission system. The extent to which Covid-19 may affect NGET's liquidity, business, financial condition, results of operations and reputation will depend on future developments, which are highly uncertain and cannot be predicted, new information concerning the severity of Covid-19, and the scope, duration, cost to NGET's and overall economic impact of actions taken to contain it or treat its effects.

Recent Developments relating to National Grid

National Grid's people and its customers

National Grid's primary focus is on its people, its customers and operations as National Grid looks to manage the impact from the Covid-19 outbreak, and meet its obligations to provide essential services to its customers. National Grid's teams have swiftly and successfully implemented National Grid's business continuity plans, which are working well across its business. This is enabling National Grid to assess impacts on its capital delivery programmes day by day to maintain safe working environments for its teams. National Grid continues to work closely with regulators and governments across its operations to ensure its customers and communities have access to the energy they need through this time. In the US, National Grid has filed to defer some rate increases that were scheduled to come into effect on 1 April 2020.

COVID-19

At this stage National Grid has not seen a material impact on its financial performance as a result of Covid-19, however National Grid is starting to see some delays and disruption to its capital programme. In progressing its capital programme, working closely with its regulators and other relevant authorities in each of its jurisdictions, National Grid will prioritise the health and safety of its employees, customers and communities. In the US, National Grid has suspended debt collection and customer termination activities across its jurisdictions, which is resulting in near term lower customer collections, and could result in increasing levels of bad debt and associated provisions. While this uncertainty persists, National Grid will continue to monitor the situation closely.

Recent Developments relating to NGET

NGET's people and its customers

NGET's primary focus is on its people, its customers and operations as NGET looks to manage the impact from the Covid-19 outbreak, and meet its obligations to provide essential services to its customers. NGET's teams have swiftly and successfully implemented NGET's business continuity plans, which are working well across its business. This is enabling NGET to assess impacts on its capital delivery programmes day by day to maintain safe working environments for its teams. NGET continues to

work closely with Ofgem and the UK government to ensure its customers and communities have access to the energy they need through this time.

COVID-19

At this stage NGET has not seen a material impact on its financial performance as a result of Covid-19, however NGET is starting to see some delays and disruption to its capital programme. In progressing its capital programme, working closely with Ofgem and other relevant authorities, NGET will prioritise the health and safety of its employees, customers and communities.

No Material Adverse Change Statements

Further to the statement made in paragraph 10 of the section headed “*General Information*” on page 140 of the Prospectus, except as disclosed in this Supplement, there has been no material adverse change in the prospects of National Grid since 31 March 2019.

Further to the statement made in paragraph 11 of the section headed “*General Information*” on page 140 of the Prospectus, except as disclosed in this Supplement, there has been no material adverse change in the prospects of NGET since 31 March 2019.

General Information

Copies of all documents incorporated by reference in the Prospectus will be available on the website of National Grid, as set out in 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.