INFORMATION BOOKLET
13 SEPTEMBER 2011

nationalgrid

National Grid RPI Linked 10 year Sterling Bonds

Joint Bookrunners
Barclays Capital & Evolution Securities

Important information

This Information Booklet is an advertisement for the purposes of Prospectus Rule 3.3 and Article 34 of Commission Regulation (EC) No 809/2004 and is not a prospectus for the purposes of EU Directive 2003/71/EC (the "Directive") and/or Part VI of the Financial Services and Markets Act 2000 (the "FSMA").

This is a financial promotion approved, for the purposes of section 21 of FSMA, by Barclays Bank PLC and Evolution Securities Limited, each of which is authorised and regulated by the Financial Services Authority, and made by National Grid plc ("National Grid") which is the legal entity that will issue the bonds referred to below.

This advertisement is not an offer for the subscription or sale of the bonds. The bonds may only be sold in Jersey in compliance with the provisions of the Control of Borrowing (Jersey) Order 1958.

This Information Booklet relates to the National Grid 1.25% RPI Linked Sterling Bonds Due 2021 (referred to in this Information Booklet as the "bonds"). A Prospectus dated 2 August 2011 (the "Prospectus"), which comprises a base prospectus for the purposes of Article 5.4 of the Directive, and the final terms relating to the bonds (the "Final Terms") have been prepared and made available to the public in accordance with the Directive.

Copies of the Prospectus and the Final Terms are available from the website of the London Stock Exchange **www.londonstockexchange.com/prices-and-markets/markets/prices.htm** and in hard copy for inspection only on request at the registered office of National Grid and the specified office of the Issuing and Paying Agent as described in the Final Terms.

The bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and the bonds, which are in bearer form, are subject to certain U.S. tax law requirements. The bonds may not be offered, sold or delivered within the United States of America or to U.S. persons. For additional information on the selling restrictions, see the "Plan of Distribution" section in the Prospectus and the Final Terms.

National Grid RPI Linked 10 year Sterling Bonds

The National Grid RPI Linked 10 year Sterling Bonds offer an interest rate of 1.25% per annum which will be adjusted to take account of the effects of inflation. The redemption value of the bonds will also be adjusted to take account of the effects of inflation as described below. The effect of inflation on both the interest rate and the redemption value of the bonds is measured by movements in the UK Retail Prices Index ("RPI").

Interest will be paid semi-annually on 6 April and 6 October in each year until the face value of the bonds is repayable. Interest is calculated on an inflation adjusted basis as described below.

Unless previously redeemed or purchased and cancelled (as further described in the Prospectus), on the day the bond finally matures i.e. 6 October 2021 (the "Maturity Date"), National Grid is required to repay an amount that will be no less than the face value of the bond, plus an additional amount reflecting any increases in the RPI as described below.

The bonds may be purchased through your existing stockbroker or financial advisor and the minimum initial amount of bonds you may buy is £2,000. Thereafter the bonds can be bought and sold in multiples of £100 face value. Copies of the Prospectus and Final Terms should also have been provided to you by your stockbroker and you are referred to "Important information" on page 01.

What is a bond?

A bond is a form of borrowing by a company seeking to raise funds from investors. The bonds have a fixed life. The company promises to pay a rate of interest ("the coupon") to the investor (i.e. the bondholder) periodically until the date when the bond matures when it also promises to repay the amount borrowed. You do not have to keep the bonds until the date when the bond matures. A bond is a tradable instrument whereas a traditional loan (including a normal bank deposit or bank account) is not. The market price of a bond will fluctuate between the start of the bond's life and when it matures. Please see the "How to trade the bonds" section on page 12.

What is an RPI linked bond?

An RPI linked bond is a type of bond where the coupons and the amount borrowed are both adjusted in line with the RPI. This means that both the coupon amounts paid periodically and the principal (i.e. the face value of the bond) required to be paid on redemption of the bond on the date it matures are adjusted to take account of changes in the RPI since the specified reference date for calculating the RPI, i.e. the index fixing date as described below.

To calculate the RPI adjustment, two RPI "fixing" figures are required – one that relates to the start of the bond's life (the "Base RPI") and one that relates to the relevant payment date.

The Base RPI used in the calculation of all coupon payments as well as the redemption amount is the figure for the RPI relating to the month which was 8 months prior to the October 2011 issue date, i.e. February 2011, for which the RPI figure was 231.3. For the other relevant RPI fixing, the figure used is the RPI figure relating to the month which is 8 months prior to the particular payment date.

National Grid is offering an RPI Linked 10 year Sterling Bond, available to buy until 29th September 2011*. The bonds will be issued on 6th October 2011.

* When the offer will close, unless the offer is closed earlier.

The Retail Prices Index & mechanics of the bond

The Retail Prices Index (RPI) is the most familiar general purpose domestic measure of inflation in the UK. The RPI has been used as a measure of inflation since 1947 and measures the average change from month to month in the prices of goods and services purchased by most households in the UK. The spending pattern on which the RPI is based is revised each year, mainly using information from official expenditure and food surveys.

The RPI is compiled by the UK Office of National Statistics ("ONS") using a large and representative selection of approximately 650 separate goods and services for which price movements are regularly measured in approximately 150 areas throughout the UK.

Approximately 120,000 separate price quotations are used each month in compiling the RPI. The UK Government uses the RPI for its own existing inflation-linked bonds. If prices rise compared to the previous month, the RPI goes up and if prices fall compared to the previous month, the RPI goes down. It takes a couple of weeks for the ONS to compile the index, so they publish each month's RPI figure during the following month, i.e. the figure relating to February will be published in March. The RPI figures used in the calculation of interest payments on the bonds and the amount due to be repaid on the bonds at redemption are numerical representations of where prices on a list of items bought by an average family stand at a point in time, in relation to their past values.

More information on the RPI, including past and current levels, can be found at **www.statistics.gov.uk**.

Interest on the bonds

The real rate of interest offered on the bonds (i.e. the rate before taking inflation into account) is fixed when the bonds are issued (the Coupon Rate in the example below). This rate of interest for the bonds is 1.25% (before any adjustments for inflation). National Grid will pay interest in two half-yearly instalments until the Maturity Date, which is why the Coupon Rate in the example below is being divided by 2. The interest amount due on each semi-annual payment date will be adjusted to take into account the change in inflation between the Base RPI figure relating to February 2011 (which is 8 months prior to the issue date of the bonds in October 2011) and the RPI figure relating to the month 8 months prior to the relevant coupon payment date, and is calculated as follows:

$$\left(£100 \times \frac{\text{Coupon Rate}}{2} \times \frac{\text{RPI relating to the month 8 months prior to the Coupon payment date}}{\text{Base RPI of 231.3}} \right)$$

Then round to the nearest penny, and then…

$$\times \left(\frac{\text{Invested capital}}{£100} \right)$$

Coupon amounts are calculated with reference to each £100 increment (rounded to the nearest penny) as described further in the Prospectus.

As an example, if an investor owns £2,000 face value of the bonds, the coupon amount he/she will receive on the first coupon payment date on 6 April 2012 will be:

$$£100 \times \frac{1.25\%}{2} \times \frac{\text{RPI relating to August 2011}}{\text{Base RPI of 231.3}} \times 20$$

$$= £100 \times 0.625\% \times \frac{236.1}{231.3} \times 20 = £0.64 \times 20 = £12.80$$

Bonds pay interest twice a year – each interest amount being calculated on the basis of a 1.25% annual interest rate, adjusted for changes in the level of the RPI.

Future coupon amounts will depend on how the RPI changes in the relevant period for the payment date. As an example, here is how the second coupon (to be paid in October 2012) could be calculated under different potential RPI scenarios for the same £2,000 face value of bonds:

Potential RPI change in year 1	Resulting RPI figure relating to Feb 2012	RPI adjustment – RPI (Feb 2012/ RPI (Feb 2011)	Effective RPI adjusted coupon rate	Coupon cash amount due
-5.0%	219.7	94.985%	1.187%*	£11.80
-3.0%	224.4	97.017%	1.213%*	£12.20
-1.0%	229.0	99.006%	1.238%*	£12.40
1.0%	233.6	100.994%	1.262%	£12.60
3.0%	238.2	102.983%	1.287%	£12.80
5.0%	242.9	105.015%	1.313%	£13.20

* Note that if the rate of inflation is negative (i.e. the RPI has fallen overall from February 2011 to February 2012) the effective rate of interest will decrease. This is an illustrative example and is not an indicator of future performance.

For more detail, you are referred to "Key risks of investing in the bonds" on page 08.

Face value of the bonds and RPI adjustment

Assuming that at the relevant time National Grid is able to pay its debts in full and the bonds are not otherwise redeemed or purchased and cancelled as further described in the Prospectus, the bonds will be repaid on the Maturity Date at no less than their face value, plus an additional amount reflecting any increase in the RPI between the Base RPI figure relating to February 2011 and the RPI figure relating to February 2021 (i.e. the month which is 8 months prior to the Maturity Date). Where the RPI in February 2021 is lower than the Base RPI, no additional payment will be made and investors will receive only the face value of the bonds on the Maturity Date.

The redemption amount due will be the higher of:

Face Value

and

$$\textbf{Face Value} \times \frac{\textbf{RPI relating to February 2021}}{\textbf{Base RPI of 231.3}}$$

The fraction used in the calculation represents the change in RPI between the month 8 months prior to the issue date and the month 8 months prior to the Maturity Date. In this fraction the numerator is the RPI figure relating to the month 8 months prior to the Maturity Date (i.e. the RPI figure relating to February 2021) and the denominator is the Base RPI which was set at the time of issue of the bonds in October 2011 and represents the RPI figure relating to the month 8 months prior to this (i.e. the RPI figure relating to February 2011).

As an example, if an investor owns £2,000 face value of the bonds, here is how much would be due to him/her on the Maturity Date under different potential RPI scenarios:

Potential annual RPI change each year until maturity	Resulting RPI final figure relating to Feb 2021	RPI adjustment – RPI (Feb 2021/ RPI (Feb 2011)	RPI adjusted redemption price	Redemption cash amount due
-5.0%	138.5	59.879%	100.000%**	£2,000.00
-3.0%	170.6	73.757%	100.000%**	£2,000.00
-1.0%	209.2	90.445%	100.000%**	£2,000.00
1.0%	255.5	110.463%	110.463%	£2,209.20
3.0%	310.8	134.371%	134.371%	£2,687.40
5.0%	376.8	162.905%	162.905%	£3,258.20

** Note that if the overall rate of inflation is negative (i.e. the RPI has fallen overall from February 2011 to February 2021) there will not be any decrease in the amount due to be repaid because the minimum amount due will be the face value of the bond. This is an illustrative example and is not an indicator of future performance.

For more detail, you are referred to "Key risks of investing in the bonds" on page 08.

Key features of the bonds

- Issuer: National Grid plc
- Interest rate:
  - 1.25% per year real rate, payable semi-annually. The real interest rate is the rate of interest before taking into account the inflation adjustment.
  - The interest amount payable on the bonds will be adjusted by the change in the RPI between the Base RPI (i.e. the RPI figure relating to February 2011, being 231.3), and the RPI figure relating to 8 months prior to the relevant coupon payment date (see "Interest on the bonds" above for more detail). Note that the effective rate of interest paid may be less than 1.25% if, in a deflationary environment, the relevant RPI figure falls below the Base RPI.
- The actual total return for an investor who holds the bond to maturity will depend on the price at which he/she purchases the bonds (if different from the initial offer price), and any inflation changes between the purchase date and the Maturity Date.
- Interest will be paid on 6 April and 6 October every year until the Maturity Date, starting on 6 April 2012.
- Authorised Distributors and offer period: a number of distributors have been approved by National Grid to provide this document, the Prospectus and the Final Terms to potential investors in the bonds in the period from 13 September 2011 until 29 September 2011 or such earlier date as agreed between National Grid and the Joint Bookrunners and announced via a Regulatory News Service of the London Stock Exchange (RNS) (the "End of Offer Date"). Any offer to sell the bonds made or received from any other party, or by any party after the End of Offer Date, may not have been approved by National Grid and investors should check with such party whether or not such party is so approved.
- Date on which the bonds are issued and on which interest begins to accrue: 6 October 2011.
- Term of the bonds: 10 years.
- Maturity Date (i.e. when the bonds mature and are due to be repaid): 6 October 2021.
- Face value of each bond: £100. Although the face value of each bond is £100, it is not possible to purchase less than £2,000 in face value of the bonds from your stockbroker in the initial distribution.
- Documentation: the Prospectus and the Final Terms containing the final bond terms. The amount of the bonds to be issued will be announced by RNS on or around 29 September 2011.
- Issue price: 100 per cent of the face value.
- Redemption at Maturity Date: at no less than face value, plus an additional amount reflecting any overall increase in the RPI between February 2011 and February 2021. Where there is no such increase or where there is an overall decrease in RPI between these dates, no additional amount will be payable in relation to the bonds. For full details on the redemption amount, see "Face value of the bonds and RPI adjustment", on page 05.
- Trading: bondholders will, subject to market conditions, be able to buy bonds or sell their bonds during the term of the bonds. See "How to trade the bonds" on page 12 for more details.
- Bond ISIN: XS0678522490.
- Joint Bookrunners: Barclays Bank PLC and Evolution Securities Limited.
- Authorised Distributors: See page 13.

On maturity the bonds will be due to be repaid at their face value, adjusted to take account of any overall increase in the RPI. If the RPI has fallen, the amount due to be repaid will be the face value.

- Amount of the bonds to be issued: The total amount of the bonds to be issued will depend on the number of applications to purchase the bonds received before the End of Offer Date (i.e. 29 September 2011 or earlier). There is no minimum (or maximum) total amount of the bonds that may be issued.

- Early redemption: The bonds may be redeemed early in a number of circumstances and for a number of reasons. Some of these are summarised below:
  - (A) Tax: Under current United Kingdom law, you will be paid your coupons in full, without any deduction for relevant taxes. However, if National Grid is obliged to pay additional amounts in respect of the bonds pursuant to their terms following a change in, or in the interpretation or application of, United Kingdom tax law, the bonds may be redeemed early at the option of National Grid at no less than the full face value plus an additional amount reflecting any increase in the RPI between the Base RPI and the RPI relating to the month which is 8 months prior to the date the bonds are redeemed.

  - (B) Index: The bonds contain certain provisions relating to changes in circumstances affecting the RPI and the cessation of or fundamental changes in the RPI and how in certain circumstances the bonds may be redeemed at the option of National Grid for reasons relating to the RPI. If the bonds are redeemed in these circumstances, they will be redeemable at no less than the full face value plus an additional amount reflecting any increase in the RPI between the Base RPI and the RPI relating to the month which is 8 months prior to the date the bonds are redeemed. Potential investors are advised to review carefully the provisions of Condition 4 of the bonds as set out in the Prospectus.

  - (C) Default: In the event that National Grid defaults on its obligations under the bonds, the bonds may become due and repayable and, if National Grid is able to meet its obligations in full, the amount due will be no less than the full face value plus an additional amount reflecting any increase in the RPI between the Base RPI and the RPI relating to the month which is 8 months prior to the date the bonds become due and repayable. Under these circumstances, if National Grid is unable to meet its obligations in full, bondholders may receive considerably less than the amount they are owed.

  - (D) Restructuring: Bondholders will also have the right, but not the obligation, to ask for their bonds to be redeemed early if a "National Grid Restructuring Event" (as defined in Condition 5.6.2 as set out in the Prospectus) occurs and certain other provisions set out in Condition 5.6 (including relating to rating) are satisfied. Any redemption pursuant to this provision would be at no less than the full face value plus an additional amount reflecting any increase in the RPI between the Base RPI and the RPI relating to the month which is 8 months prior to the date the bonds are redeemed. Potential investors are advised to review carefully the provisions of Condition 5.6 of the bonds as set out in the Prospectus.

  See the Prospectus for full details on early redemption.

- More information: **www.nationalgrid.com/retailbond**

Key risks of investing in the bonds

A number of particularly important risks relating to an investment in the bonds are set out below. The risks set out below are not intended to be a comprehensive list of all the risks that may apply to an investment in the bonds. As with most investments you could get back less than you invest or lose all of your initial investment.

Further risk factors relating to National Grid and the bonds are set out in the Prospectus on pages 4 to 28. Please read them carefully.

- The bond is senior, unsecured, unsubordinated debt of National Grid. This means that if National Grid becomes insolvent, you may recover your investment in priority to subordinated debt holders, if any, and shareholders of National Grid. However, you could still lose some or all of the money you have invested in the bonds.

- If you choose to sell your bonds in the open market at any time prior to the Maturity Date, the price you receive from a purchaser may mean that you get back less than your original investment. Factors that will influence the price you may receive include, but are not limited to, market appetite, inflation, period remaining to the Maturity Date, interest rates and the financial position of National Grid. In particular, you should note that if interest rates start to rise then the interest amounts due on the bonds might become less attractive and the price you get if you sell could fall. However, the market price of the bonds has no effect on the interest amounts due or what you will be due to be repaid on the Maturity Date if you hold on to the bonds until then.

- Interest is paid on the face value of the bonds, and is adjusted for changes in the RPI between February 2011 and the month which is 8 months prior the relevant coupon payment date. It is possible that the RPI will decrease during any relevant period. In this case, a coupon payment could be lower than the previous amount paid. In a deflationary environment, the annual interest received may be lower than 1.25% of the face value of the bond. There is no guarantee that you will receive an annual rate of 1.25% or more interest in respect of any coupon except the first. However, on redemption the bondholder will be entitled to receive at least the face value of the bond.

- There is no guarantee of what the market price for selling or buying the bonds will be at any time. If prevailing market conditions reduce market demand for the bonds, the market price may be adversely affected. Moreover, notwithstanding that Barclays Bank PLC and Evolution Securities Limited will act as market makers (as explained below) for the bonds, if trading activity levels are low, this may severely and adversely impact the price that an investor would receive if he/she wishes to sell his/her bonds.

Interest is paid on the face value of the bonds, adjusted for changes in the RPI between February 2011 and the month which is 8 months prior to the relevant coupon payment date. It is possible that the RPI will decrease during any relevant period.

National Grid plc

National Grid plc is the name of the holding company of the group of companies (the "National Grid Group") which was the product of a recommended merger between National Grid Group plc and Lattice Group plc. This merger was implemented by way of a court sanctioned scheme of arrangement under the Companies Act 1985 between Lattice Group plc and its shareholders and was completed on 21 October 2002. Following the closing of the merger, National Grid Group plc was renamed National Grid Transco plc and on 26 July 2005 it changed its name to National Grid plc.

National Grid was incorporated in England and Wales on 11 July 2000 as a public company limited by shares under the Companies Act 1985. The address of National Grid's registered office is 1–3 Strand, London, WC2N 5EH and the telephone number of the registered office is +44 20 7004 3000.

National Grid is, directly or indirectly, the ultimate holding company of all the companies in the National Grid Group and its assets are substantially comprised of shares in such companies. National Grid does not conduct any other business and is accordingly dependent on the other members of the National Grid Group and revenues received from them.

National Grid's senior unsecured debt obligations are rated BBB+ by Standard & Poor's Credit Market Services Europe Limited ("S&P"), BBB+ by Fitch Ratings Limited ("Fitch") and Baa1 by Moody's Investors Service Ltd. ("Moody's") and its short term debt obligations are rated A2 by S&P, F2 by Fitch and P2 by Moody's.

Business Overview

National Grid's principal operations are ownership and operation of regulated electricity and gas infrastructure networks in the U.K. and the U.S. serving around 19 million customers directly and many more indirectly. National Grid also has interests in related markets, including electricity interconnectors, metering services, liquefied natural gas ("LNG") storage and importation facilities and property in the U.K., LNG storage and transportation and non-regulated gas transmission pipelines in the U.S. and is a generator of electricity on Long Island, New York.

Principal activities and markets

National Grid's principal activities are:

- Gas and electricity transmission;
- Gas distribution;
- Electricity distribution and generation; and
- Non-regulated businesses.

Please refer to the Prospectus for further information on National Grid.

About the bonds

Holding the bonds

The bonds will be held in custody for you by your distributor, or as may be arranged by your distributor.

ISA and SIPP eligibility of the bonds

At the time of issue the bond can be invested in a stocks and shares ISA or SIPP. However, you should seek advice as to whether the specific terms of your arrangement permits investments of this type. See also "Taxation of the bonds" below.

Taxation of the bonds

Prospective bondholders should consult their own tax advisers to obtain advice about their particular tax treatment in relation to the bonds. The tax treatment of the bonds may be complex and the level and basis of taxation may change during the life of the bonds. The comments below are of a general nature based on current UK tax law as applied in England and Wales and HM Revenue & Customs practice, and are not intended to be exhaustive. If you make an investment in the bonds, the precise UK tax treatment which will apply to you will depend on your individual circumstances. In particular, the comments below relate only to individuals who are the absolute beneficial owners of the bonds and the interest paid on them, and may not apply where the relevant income is treated for UK tax purposes as the income of any other person, or to certain special classes of taxpayer such as dealers and persons connected with National Grid to whom special rules may apply.

Please also refer to the section of the Prospectus entitled "United Kingdom Taxation" (the "Tax Section") for information regarding UK taxation in relation to the bonds.

Interest

An individual tax payer (i) who is resident or ordinarily resident for tax purposes in the UK or (ii) who carries on a trade, profession or vocation in the UK through a branch or agency to which the bonds are attributable will generally be liable to UK income tax on the amount of interest received in respect of the bonds (although such interest is expected to be paid in full without any at source deduction on account of UK income tax provided the bonds are and continue to be "quoted Eurobonds" as described more fully in the Tax Section).

Transfer or other disposal (including redemption)

Any profit made on a transfer or other disposal (including redemption) of bonds by an individual who falls within category (i) or (ii) above will be taxed as income, and there will be no chargeable gain or loss for capital gains tax purposes, due to the bonds being "deeply discounted securities" for UK tax purposes.

UK stamp duty and stamp duty reserve tax

No UK stamp duty or stamp duty reserve tax is payable on the issue or transfer of a bond or on its redemption.

All amounts and returns described herein are shown before any tax impact.

It is the responsibility of every investor to comply with the tax obligations operative in his/her country of residence.

About the bonds continued…

How to trade the bonds

The bonds are expected to be listed on the Official List of the UK Listing Authority and admitted to trading on the regulated market of the London Stock Exchange.

The bonds are also expected to be eligible for the London Stock Exchange's electronic Order Book for Retail Bonds (ORB). ORB was launched in response to private investor demand for easier access to trading bonds with the aim of providing a transparent and efficient mechanism for UK retail investors to access the bond markets. The bonds are tradable instruments and prices will be quoted in the market during trading hours.

The bonds are expected to be supported in a market-making capacity by Barclays Bank PLC and Evolution Securities Limited. Market-making means that a person will maintain prices for buying and selling the bonds. Evolution Securities Limited will be appointed as a registered market maker through ORB **www.londonstockexchange.com/exchange/prices-and-markets/retail-bonds/retail-bonds-search.html** when the bonds are issued. Market-making will also be supported by Barclays Bank PLC on the Bondscape platform **www.bondscape.net.**

Bondholders should, in most normal circumstances, be able to sell their bonds at any time, subject to market conditions. As with any investment, there is a risk that a bondholder could get back less than his/her initial investment or lose his/her initial investment.

Pricing information for sales and purchases of the bonds in the market will be available throughout trading hours on the ORB.

Fees

National Grid will pay the fees set out in the Final Terms. The Joint Bookrunners will receive total fees and commissions of 0.65% of the amount of the bonds issued, out of which the Authorised Distributors will receive fees of 0.45% of the amount of the bonds allotted to them.

Your distributor may charge you fees and/or commissions in respect of any bonds you purchase and/or hold. National Grid is not responsible for the level or payment of any of these fees and/or commissions.

Authorised Distributors

Barclays Stockbrokers
www.stockbrokers.barclays.co.uk/IPO

Charles Stanley
www.charles-stanley.co.uk/newissuesdesk

Killik & Co
www.killik.com/bonds

Redmayne-Bentley LLP
www.redmayne.co.uk/natgrid

Selftrade
www.selftrade.co.uk/natgrid

Smith & Williamson Securities
www.smith.williamson.co.uk/fixed-income-dealing-service

Williams de Broë
www.wdebroe.com

Disclaimer

The contents of this document are indicative and are subject to change without notice. This document should not be solely relied on for making any investment decision in relation to the purchase of bonds. Any decision to purchase or sell the bonds should be made solely on the basis of a careful review of the Prospectus and the Final Terms. Please therefore read the Prospectus and Final Terms carefully before you invest. Before buying or selling a bond you should ensure that you fully understand and accept the risks relating to an investment in the bonds, otherwise you should seek independent advice.

Each of Barclays Bank PLC and Evolution Securities Limited is acting for itself and will not act and has not acted as your legal, tax, accounting or investment adviser and will not owe you or your clients any fiduciary duties in connection with a purchase or sale of the bonds, or any related, transaction.

No reliance may be placed on either Barclays Bank PLC or Evolution Securities Limited for advice or recommendations of any sort. Barclays Bank PLC and Evolution Securities Limited make no representation or warranty to you with regard to the information contained in the Prospectus and/or the Final Terms.

This Information Booklet contains information derived from the Prospectus and Final Terms and is believed to be reliable but, in so far as each of them may do so under applicable law, Barclays Bank PLC and Evolution Securities Limited do not warrant its completeness or accuracy. None of Barclays Bank PLC, Evolution Securities Limited and National Grid are responsible for any advice or service you may receive from a third party in relation to the bonds.

Barclays Bank PLC and Evolution Securities Limited and their affiliates, connected companies, employees and/or clients may have an interest in securities of the type described in this Information Booklet and/or in related securities. Such interest may include dealing, trading, holding, acting as market-makers in such instruments and may include providing banking, credit and other financial services to any company or issuer of securities referred to herein.

This document does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase, any bonds. Any purchase or sale of bonds should only be made on the basis of the information contained in the Prospectus together with the Final Terms, available as described above.

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