

National Grid secures £1.5 billion loan from the European Investment

National Grid secures largest ever loan from European Investment Bank, to fund electricity infrastructure projects across Great Britain

07 Nov 2014

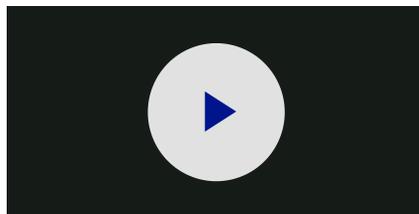
National Grid has secured a £1.5 billion loan from the European Investment Bank (EIB). The EIB loan is the largest ever granted by the bank and will be used to invest in the electricity grid and to connect more renewables. It will finance projects such as the £1 billion London Power tunnels project, which will supply the city for generations to come.

The EIB is jointly owned by all European Union (EU) Member States, lending money at attractive rates to support investment across the EU.

Malcolm Cooper, Global Tax and Treasury Director at National Grid said: "This significant European Investment Bank loan will be used to fund infrastructure investment and build an electricity network for the future. With this loan, National Grid is supporting UKplc, funding projects and providing skilled jobs across the country."

Jonathan Taylor, European Investment Bank Vice President said: "This agreement, the largest ever single loan to be provided by the European Investment Bank, reflects both the scale of energy investment needed and National Grid's own experience in implementing such a diverse capital investment programme."

Please watch the video below



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Notes for Editors:

National Grid is one of the largest investor-owned energy companies in the world and has been named Responsible Business of the Year 2014 by Business in the Community. We own and manage the grids that connect people to the energy they need, from whatever the source. In Britain and the north-eastern states of the US we run systems that deliver gas and electricity to millions of people, businesses and communities.

In Britain, we run the gas and electricity systems that our society is built on, delivering gas and electricity across the country. In the North Eastern US, we connect more than seven million gas and electric customers to vital energy sources, essential for our modern lifestyles.

National Grid in the UK:

- We own the high-voltage electricity transmission network in England and Wales, operating it across Great Britain
- We own and operate the high pressure gas transmission system in Britain
- Our gas distribution business delivers gas to 10.9 million homes and businesses
- We also own a number of related businesses including LNG importation, land remediation and metering
- National Grid manages the National Gas Emergency Service free phone line on behalf of the industry - 0800 111 999 (all calls are recorded and may be monitored).
- Our portfolio of other businesses is mainly concerned with infrastructure provision and related services where we can exploit our core skills and assets to create value. These businesses operate in areas such as Metering, Grain LNG Import, Interconnectors and Property. National Grid Carbon Ltd is a wholly owned subsidiary of National Grid. It undertakes Carbon Capture Storage related activities on behalf of National Grid.

Contact for media information only

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Notes for editors

Notes to Editors:

National Grid is pivotal to the energy systems in the UK and the north eastern United States. We aim to serve customers well and efficiently, supporting the communities in which we operate and making possible the energy systems of the future.

National Grid in the UK:

- We own and operate the electricity transmission network in England and Wales, with day-to-day responsibility for balancing supply and demand. We also operate, but do not own, the Scottish networks. Our networks comprise approximately 7,200 kilometres (4,474 miles) of overhead line, 1,500 kilometres (932 miles) of underground cable and 342 substations.
- We own and operate the gas National Transmission System in Great Britain, with day-to-day responsibility for balancing supply and demand. Our network comprises approximately 7,660 kilometres (4,760 miles) of high-pressure pipe and 618 above-ground installations.
- As Great Britain's System Operator (SO) we make sure gas and electricity is transported safely and efficiently from where it is produced to where it is consumed. From April 2019, Electricity System Operator (ESO) is a new standalone business within National Grid, legally separate from all other parts of the National Grid Group. This will provide the right environment to deliver a balanced and impartial ESO that can realise real benefits for consumers as we transition to a more decentralised, decarbonised electricity system.
- Other UK activities mainly relate to businesses operating in competitive markets outside of our core regulated businesses; including interconnectors, gas metering activities and a liquefied natural gas (LNG) importation terminal – all of which are now part of National Grid Ventures. National Grid Property is responsible for the management, clean-up and disposal of surplus sites in the UK. Most of these are former gas works.

Find out more about the energy challenge and how National Grid is helping find solutions to some of the challenges we face at <https://www.nationalgrid.com/group/news>

National Grid undertakes no obligation to update any of the information contained in this release, which speaks only as at the date of this release, unless required by law or regulation.

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- > [Press Releases](#)
- > [Media contacts](#)

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- > [Our business](#)
- > [Electricity](#)
- > [Gas](#)
- > [Operating responsibly](#)
- > [Investor factsheets](#)
- > [Presentations and webcasts](#)
- > [Annual reports](#)
- > [Biographies](#)

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- > [Our business](#)
- > [Operating responsibly](#)
- > [Investor factsheets](#)
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