

*Via Electronic Mail*

October 27, 2020

Mark D. Marini, Secretary  
Department of Public Utilities  
One South Station, 5<sup>th</sup> Floor  
Boston, MA 02110

Re: D.P.U. 20-62: New England Power Company d/b/a National Grid – Compliance Filing

Dear Secretary Marini:

On August 31, 2020, the Department of Public Utilities (the “Department”) authorized New England Power Company d/b/a National Grid (referred to herein as the “Company” or “National Grid”) to issue long-term debt securities not to exceed \$1.1 billion and exempted the Company from the requirements of G.L. c. 164, §§ 15, 15A. *New England Power Co.*, D.P.U. 20-62, at 63-67 (August 31, 2020) (the “Order”).<sup>1</sup> Per the Order, the Department directed the Company to provide the Department and the Office of the Attorney General within 30 days of any issuance, the following information: (i) the name of the lender; (ii) the principal amount; (iii) the maturity; (iv) the yield; (v) reference to any index; (vi) whether priced at par; (vii) any optional prepayment; (viii) a description of how the interest rate and term were determined; and (ix) affiliate transaction information; (x) Bloomberg screenshots taken on the day of issuance of the U.S. Treasury rate and credit spread, as well as additional relevant information reflecting comparable credit spreads to compare against the final cost of issuance; and (xi) data on green bond issuances, if applicable. *Id.* at 63.

On October 1, 2020, the Company priced \$400 million of its 2.807% Senior Notes with a maturity date of October 6, 2050, the 30-year anniversary of the closing, *i.e.*, the settlement date. The benchmark Treasury yield at the time of pricing was 1.457% and the credit spread (determined by investor demand at the time of pricing) was 135 bps. The yield to investors was 2.807 (1.457% + 135). The bonds were issued at par. Based on advice of the Company’s investment bankers, the Company determined a 30-year term was appropriate based on the Company’s profile. This was not a green bond issuance.

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<sup>1</sup> New England Power Company (“NEP”) and Massachusetts Electric Company (“MECO”), each d/b/a National Grid, submitted requests for financing authority on June 1, 2020. Although the cases were not consolidated and were conducted as separate proceedings (MECO docketed as D.P.U. 20-61 and NEP docketed as D.P.U. 20-62), the Department issued a single order covering both dockets.

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I am providing the following Attachments;

Attachment A - Pricing Term Sheet which provides the details of the terms of the issuance.

Attachment B - Bloomberg screenshot taken at the time of pricing the bonds, October 1, 2020, 3.17 EST

Attachment C - Spread Comparisons using Moody's Bond Index Utility A

Thank you for your attention to this matter.

Very truly yours,

A handwritten signature in blue ink that reads "Meabh Purcell". The signature is written in a cursive, flowing style.

Meabh Purcell

Enclosures

cc: Kerri DeYoung Phillips, Hearing Officer  
Donald Boecke, Assistant Attorney General

## Pricing Term Sheet

October 1, 2020

### New England Power Company 2.807% Senior Notes due 2050

Issuer:	New England Power Company
Ranking:	Senior Unsecured
Type:	Rule 144A / Regulation S
Principal Amount:	\$400,000,000
Maturity Date:	October 6, 2050
Business Day Convention:	Following, unadjusted, 30/360
Coupon:	2.807%
Offering Price:	100.000%
Yield to Maturity:	2.807%
Benchmark Treasury:	UST 1.250% due May 15, 2050
Spread to Benchmark Treasury:	+135 basis points
Benchmark Treasury Price / Yield:	95-01 / 1.457%
Interest Payment Dates:	April 6 and October 6 commencing on April 6, 2021, subject to Business Day Convention
Optional Redemption:	Prior to April 6, 2050 (the date that is six months prior to the Maturity Date) callable at any time at redemption price equal to the greater of (i) 100% of the principal amount and (ii) discount rate equal to the Treasury Rate plus 25 basis points  On or after April 6, 2050, callable at par
Trade Date:	October 1, 2020
Settlement Date:	October 6, 2020 (T+3)
Denominations:	\$2,000 x \$1,000

Expected Ratings* (Moody's / S&P):	A3 / A-
CUSIP (144A) / ISIN (144A):	644188 BG8 / US644188BG83
CUSIP (Reg S) / ISIN (Reg S):	U64156 AB5 / USU64156AB57
Joint Book-Running Managers:	BNY Mellon Capital Markets, LLC Goldman Sachs & Co. LLC J.P. Morgan Securities LLC SMBC Nikko Securities America, Inc.
Co-Managers:	ICBC Standard Bank Plc ING Financial Markets LLC Lloyds Securities Inc. MUFG Securities Americas Inc. RBC Capital Markets, LLC TD Securities (USA) LLC Drexel Hamilton, LLC Siebert Williams Shank & Co., LLC

**\*A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

This communication is intended for the sole use of the person to whom it is provided by the sender.

The Securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or any state or other securities laws, and are being offered and sold within the United States only to qualified institutional buyers in reliance on Rule 144A under the Securities Act, and outside the United States to persons other than U.S. persons in reliance on Regulation S under the Securities Act. Prospective purchasers are hereby notified that a seller of any Note may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

The information in this term sheet supplements the Company’s preliminary offering memorandum dated September 30, 2020 (the “**Preliminary Offering Memorandum**”) and supersedes the information in the Preliminary Offering Memorandum to the extent inconsistent with the information in the Preliminary Offering Memorandum. This term sheet is qualified in its entirety by reference to the Preliminary Offering Memorandum. Terms used herein but not defined herein shall have the respective meanings as set forth in the Preliminary Offering Memorandum.

It is expected that delivery of the Securities will be made against payment therefor on or about the closing date which will be on or about the third business day following the date of pricing of the Securities (this settlement cycle being referred to as “T+3”). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market are generally required to

settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes on the date of pricing will be required, by virtue of the fact that the Securities initially will settle in T+3, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the notes on the date of pricing or the next succeeding two business days should consult their own advisor.

ICBC Standard Bank Plc is restricted in its U.S. securities dealings under the United States Bank Holding Company Act and may not underwrite, subscribe, agree to purchase or procure purchasers to purchase Securities that are offered or sold in the United States. Accordingly, ICBC Standard Bank Plc shall not be obligated to, and shall not, underwrite, subscribe, agree to purchase or procure purchasers to purchase Securities that may be offered or sold by other Managers in the United States. ICBC Standard Bank Plc shall offer and sell the Securities constituting part of its allotment solely outside the United States.

**MiFID II professionals / ECPs-only / No PRIIPs KID:** Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in the European Economic Area and the United Kingdom.

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T 1 3/4 05/15/50		95-02	+ 02+	95-01 / 95-02	1.457 / 1.456	
T 1 3/4 05/15/50 Govt		At 20:17		-- x --	Source BGN	
Settings				All Quotes		
ALLX Mode		Overlay Axes	Split Bid/Offer	Switch	Buy	Sell
Spreads vs T 1 3/4 08/15/50		@ CBBT	98-03+ / 98-04+	1.453 / 1.452		20:17
Edit Filters				Legend		
PCS	Firm Name	Bid Px / Ask Px	Bid Spd / Ask Spd	BSz(MM) x ASz(MM)		Time
20	CBBT FIT COMPOSITE	95-01 / 95-02	.5 / .4	x		20:17
21	BVAL BVAL (Score: 10)	94-29 / 94-30	1.4 / 1.3	x		16:15
22	Last Trade	94-20	.3	1.6		d10/02
23	LCM LOOP CAPITAL MARKETS	95-01 / 95-02+	.4 / .3	50 x 50		20:17
24	CG CITIGROUP	95-01 3/4 / 95-02 3/4	.4 / .4	27 x 27		20:17
25	HSTS HSBC Securities-USA	95-01 / 95-02	.4 / .4	25 x 25		20:17
26	ODEO ODEON CAPITAL GROUP	95-01 / 95-02	.4 / .4	25 x 25		20:17
27	CTSD Citadel Secs SD	95-01 3/4 / 95-02	1.0 / .8	15 x 15		20:17
28	BART BARCLAYS BANK	95-01 / 95-02	/	15 x 15		20:17
29	MCAP MCAP	95-01 3/4 / 95-02 3/4	.4 / .4	10 x 10		20:17
30	BREA BREAN CAPITAL	95-01 / 95-02	.4 / .4	10 x 10		20:17
31	RBG RBC CM	95-00 3/4 / 95-02 3/4	.4 / .3	10 x 10		20:17
32	NONY Nomura UST & Agency	95-01 3/4 / 95-01 3/4	1.0 / .9	7.5 x 7.5		20:17
33	APSA Amherst Pierpont	95-00 / 95-03	.5 / .3	7 x 7		20:17
34	ASLT ASL CAPITAL MARKETS	95-01 / 95-02+	.4 / .3	5 x 5		20:17
35	BBNY BBVA	95-01 / 95-02	.4 / .4	5 x 5		20:17
36	BULL BULLTICK LLC	95-01 / 95-02+	.4 / .3	5 x 5		20:17
37	JCUT Jefferies Trsy	95-01 / 95-02 3/4	.4 / .4	5 x 5		20:17
38	MFGI MISCHLER FINANCIAL	95-01 / 95-02+	.4 / .3	5 x 5		20:17
39	ACAM Academy Securities	95-00 3/4 / 95-02 3/4	.4 / .3	5 x 5		20:17
40	FCSR INTL FCStone Fin Inc	95-00+ / 95-02+	1.1 / .8	5 x 5		20:17
41	SCBX STANDARD CHARTERED	94-30 / 95-05	.8 /	5 x 5		20:17

Security MOODUA Index  
 Start Date 1/1/2020 0:00  
 End Date 10/15/2020 0:00  
 Period D

Date	PX_LAST
15/10/2020	2.89
14/10/2020	2.89
13/10/2020	2.91
09/10/2020	2.97
08/10/2020	2.96
07/10/2020	2.99
06/10/2020	2.94
05/10/2020	2.99
02/10/2020	2.93
01/10/2020	2.90
30/09/2020	2.91
29/09/2020	2.86
28/09/2020	2.88
25/09/2020	2.86
24/09/2020	2.84
23/09/2020	2.84
22/09/2020	2.83
21/09/2020	2.84
18/09/2020	2.86
17/09/2020	2.84
16/09/2020	2.86
15/09/2020	2.84
14/09/2020	2.83
11/09/2020	2.83
10/09/2020	2.85
09/09/2020	2.87
08/09/2020	2.83
04/09/2020	2.87
03/09/2020	2.74
02/09/2020	2.77
01/09/2020	2.83
31/08/2020	2.86
28/08/2020	2.92
27/08/2020	2.91
26/08/2020	2.82
25/08/2020	2.79
24/08/2020	2.74
21/08/2020	2.74
20/08/2020	2.76
19/08/2020	2.79
18/08/2020	2.77
17/08/2020	2.78
14/08/2020	2.79
13/08/2020	2.77
12/08/2020	2.71
11/08/2020	2.69
10/08/2020	2.61
07/08/2020	2.59
06/08/2020	2.56
05/08/2020	2.58
04/08/2020	2.56
03/08/2020	2.60
31/07/2020	2.56
30/07/2020	2.57
29/07/2020	2.60
28/07/2020	2.58

Security USGG30YR Index  
 Start Date 1/1/2020 0:00  
 End Date 10/15/2020 0:00  
 Period D

Date	PX_LAST	Date	Credit spread
15/10/2020	1.5134	15/10/2020	137.66
14/10/2020	1.5054	14/10/2020	138.46
13/10/2020	1.5107	13/10/2020	139.93
12/10/2020	1.5717	09/10/2020	139.83
09/10/2020	1.5717	08/10/2020	137.34
08/10/2020	1.5866	07/10/2020	140.41
07/10/2020	1.5859	06/10/2020	140.34
06/10/2020	1.5366	05/10/2020	140.08
05/10/2020	1.5892	02/10/2020	144.32
02/10/2020	1.4868	01/10/2020	144.48
01/10/2020	1.4552	30/09/2020	145.48
30/09/2020	1.4552	29/09/2020	144.51
29/09/2020	1.4149	28/09/2020	146.51
28/09/2020	1.4149	25/09/2020	145.93
25/09/2020	1.4007	24/09/2020	143.23
24/09/2020	1.4077	23/09/2020	142.32
23/09/2020	1.4168	22/09/2020	140.67
22/09/2020	1.4233	21/09/2020	142.52
21/09/2020	1.4148	18/09/2020	140.68
18/09/2020	1.4532	17/09/2020	140.12
17/09/2020	1.4388	16/09/2020	140.1
16/09/2020	1.459	15/09/2020	140.9
15/09/2020	1.431	14/09/2020	141.84
14/09/2020	1.4116	11/09/2020	141.84
11/09/2020	1.4116	10/09/2020	143.13
10/09/2020	1.4187	09/09/2020	141.3
09/09/2020	1.457	08/09/2020	140.87
08/09/2020	1.4213	04/09/2020	139.86
04/09/2020	1.4714	03/09/2020	137.84
03/09/2020	1.4714	02/09/2020	139.12
02/09/2020	1.3616	01/09/2020	141
01/09/2020	1.3788	31/08/2020	138.53
31/08/2020	1.42	28/08/2020	141.9
28/08/2020	1.4747	27/08/2020	140.04
27/08/2020	1.501	26/08/2020	140.65
26/08/2020	1.5096	25/08/2020	139.65
25/08/2020	1.4135	24/08/2020	138.41
24/08/2020	1.3935	21/08/2020	139.93
21/08/2020	1.3559	20/08/2020	137.67
20/08/2020	1.3407	19/08/2020	136.62
19/08/2020	1.3833	18/08/2020	137.45
18/08/2020	1.4238	17/08/2020	134.59
17/08/2020	1.3955	14/08/2020	134.29
14/08/2020	1.4341	13/08/2020	134.23
13/08/2020	1.4471	12/08/2020	133.62
12/08/2020	1.4277	11/08/2020	136.1
11/08/2020	1.3738	10/08/2020	135.62
10/08/2020	1.329	07/08/2020	135.64
07/08/2020	1.2538	06/08/2020	136.19
06/08/2020	1.2336	05/08/2020	135.83
05/08/2020	1.1981	04/08/2020	137.43
04/08/2020	1.2217	03/08/2020	136.82
03/08/2020	1.1857	31/07/2020	136.75
31/07/2020	1.2318	30/07/2020	136.32
30/07/2020	1.1925	29/07/2020	136.38
29/07/2020	1.2068	28/07/2020	136.32
28/07/2020			

Date	PX_LAST	Date	PX_LAST	Date	Credit spread
27/07/2020	2.61	29/07/2020	1.2362	27/07/2020	134.99
24/07/2020	2.59	28/07/2020	1.2168	24/07/2020	136.07
23/07/2020	2.60	27/07/2020	1.2601	23/07/2020	136.89
22/07/2020	2.66	24/07/2020	1.2293	22/07/2020	136.7
21/07/2020	2.70	23/07/2020	1.2311	21/07/2020	139.1
20/07/2020	2.71	22/07/2020	1.293	20/07/2020	139.84
17/07/2020	2.76	21/07/2020	1.309	17/07/2020	143.11
16/07/2020	2.74	20/07/2020	1.3116	16/07/2020	143.17
15/07/2020	2.78	17/07/2020	1.3289	15/07/2020	144.79
14/07/2020	2.76	16/07/2020	1.3083	14/07/2020	144.91
13/07/2020	2.81	15/07/2020	1.3321	13/07/2020	150.23
10/07/2020	2.80	14/07/2020	1.3109	10/07/2020	146.41
09/07/2020	2.80	13/07/2020	1.3077	09/07/2020	148.66
08/07/2020	2.89	10/07/2020	1.3359	08/07/2020	149.04
07/07/2020	2.89	09/07/2020	1.3134	07/07/2020	151.52
06/07/2020	2.97	08/07/2020	1.3996	06/07/2020	153.08
02/07/2020	2.99	07/07/2020	1.3748	02/07/2020	156.28
01/07/2020	3.01	06/07/2020	1.4392	01/07/2020	158.68
30/06/2020	3.00	03/07/2020	1.4272	30/06/2020	158.93
29/06/2020	2.97	02/07/2020	1.4272	29/06/2020	159.66
26/06/2020	2.95	01/07/2020	1.4232	26/06/2020	157.99
25/06/2020	2.98	30/06/2020	1.4107	25/06/2020	154.56
24/06/2020	3.00	29/06/2020	1.3734	24/06/2020	157.09
23/06/2020	3.01	26/06/2020	1.3701	23/06/2020	151.83
22/06/2020	3.00	25/06/2020	1.4344	22/06/2020	153.58
19/06/2020	3.00	24/06/2020	1.4291	19/06/2020	154.18
18/06/2020	2.99	23/06/2020	1.4917	18/06/2020	150.84
17/06/2020	3.05	22/06/2020	1.4642	17/06/2020	152.05
16/06/2020	3.12	19/06/2020	1.4582	16/06/2020	157.69
15/06/2020	3.05	18/06/2020	1.4816	15/06/2020	158.92
12/06/2020	3.05	17/06/2020	1.5295	12/06/2020	159.32
11/06/2020	2.98	16/06/2020	1.5431	11/06/2020	157.81
10/06/2020	3.06	15/06/2020	1.4608	10/06/2020	155.37
09/06/2020	3.12	12/06/2020	1.4568	09/06/2020	154.42
08/06/2020	3.20	11/06/2020	1.4019	08/06/2020	155.83
05/06/2020	3.23	10/06/2020	1.5063	05/06/2020	156.44
04/06/2020	3.24	09/06/2020	1.5758	04/06/2020	160.82
03/06/2020	3.19	08/06/2020	1.6417	03/06/2020	165.95
02/06/2020	3.15	05/06/2020	1.6656	02/06/2020	166.27
01/06/2020	3.13	04/06/2020	1.6318	01/06/2020	167.94
29/05/2020	3.11	03/06/2020	1.5305	29/05/2020	170.36
28/05/2020	3.18	02/06/2020	1.4873	28/05/2020	172.81
27/05/2020	3.16	01/06/2020	1.4506	27/05/2020	172.01
26/05/2020	3.18	29/05/2020	1.4064	26/05/2020	173.54
22/05/2020	3.14	28/05/2020	1.4519	22/05/2020	176.95
21/05/2020	3.16	27/05/2020	1.4399	21/05/2020	177.4
20/05/2020	3.19	26/05/2020	1.4446	20/05/2020	179.22
19/05/2020	3.23	25/05/2020	1.3705	19/05/2020	182.11
18/05/2020	3.28	22/05/2020	1.3705	18/05/2020	184.35
15/05/2020	3.17	21/05/2020	1.386	15/05/2020	184.34
14/05/2020	3.14	20/05/2020	1.3978	14/05/2020	184.91
13/05/2020	3.17	19/05/2020	1.4089	13/05/2020	182.49
12/05/2020	3.18	18/05/2020	1.4365	12/05/2020	181.02
11/05/2020	3.23	15/05/2020	1.3266	11/05/2020	181.4
08/05/2020	3.13	14/05/2020	1.2909	08/05/2020	174.72
07/05/2020	3.04	13/05/2020	1.3451	07/05/2020	171.1
06/05/2020	3.10	12/05/2020	1.3698	06/05/2020	170.63
05/05/2020	3.01	11/05/2020	1.416	05/05/2020	167.8
04/05/2020	2.99	08/05/2020	1.3828	04/05/2020	171.35
01/05/2020	2.95	07/05/2020	1.329	01/05/2020	170.14
30/04/2020	2.95	06/05/2020	1.3937	30/04/2020	166.52



Date	PX_LAST	Date	PX_LAST	Date	Credit spread
29/04/2020	2.95	05/05/2020	1.332	29/04/2020	170.01
28/04/2020	2.94	04/05/2020	1.2765	28/04/2020	173.58
27/04/2020	2.98	01/05/2020	1.2486	27/04/2020	172.43
24/04/2020	2.93	30/04/2020	1.2848	24/04/2020	176.04
23/04/2020	2.95	29/04/2020	1.2499	23/04/2020	176.96
22/04/2020	2.99	28/04/2020	1.2042	22/04/2020	177.54
21/04/2020	2.91	27/04/2020	1.2557	21/04/2020	174.74
20/04/2020	2.96	24/04/2020	1.1696	20/04/2020	174.36
17/04/2020	3.02	23/04/2020	1.1804	17/04/2020	175.99
16/04/2020	2.93	22/04/2020	1.2146	16/04/2020	170.66
15/04/2020	3.02	21/04/2020	1.1626	15/04/2020	175.45
14/04/2020	3.19	20/04/2020	1.2164	14/04/2020	178.83
13/04/2020	3.30	17/04/2020	1.2601	13/04/2020	189.29
09/04/2020	3.47	16/04/2020	1.2234	09/04/2020	212.65
08/04/2020	3.55	15/04/2020	1.2655	08/04/2020	217.35
07/04/2020	3.57	14/04/2020	1.4017	07/04/2020	227.55
06/04/2020	3.57	13/04/2020	1.4071	06/04/2020	229.15
03/04/2020	3.55	10/04/2020	1.3435	03/04/2020	234.06
02/04/2020	3.58	09/04/2020	1.3435	02/04/2020	234.06
01/04/2020	3.61	08/04/2020	1.3765	01/04/2020	239.09
31/03/2020	3.69	07/04/2020	1.2945	31/03/2020	236.86
30/03/2020	3.71	06/04/2020	1.2785	30/03/2020	237.34
27/03/2020	3.94	03/04/2020	1.2094	27/03/2020	267.65
26/03/2020	4.08	02/04/2020	1.2394	26/03/2020	264.9
25/03/2020	4.21	01/04/2020	1.2191	25/03/2020	276.52
24/03/2020	4.18	31/03/2020	1.3214	24/03/2020	278.46
23/03/2020	4.11	30/03/2020	1.3366	23/03/2020	275.91
20/03/2020	4.18	27/03/2020	1.2635	20/03/2020	276.31
19/03/2020	4.12	26/03/2020	1.431	19/03/2020	233.52
18/03/2020	4.09	25/03/2020	1.4448	18/03/2020	230.25
17/03/2020	3.62	24/03/2020	1.3954	17/03/2020	193.56
16/03/2020	3.26	23/03/2020	1.3509	16/03/2020	197.59
13/03/2020	3.44	20/03/2020	1.4169	13/03/2020	191.07
12/03/2020	3.30	19/03/2020	1.7848	12/03/2020	186.01
11/03/2020	3.06	18/03/2020	1.7875	11/03/2020	166.81
10/03/2020	2.97	17/03/2020	1.6844	10/03/2020	169.01
09/03/2020	2.63	16/03/2020	1.2841	09/03/2020	163.47
06/03/2020	2.68	13/03/2020	1.5293	06/03/2020	139.26
05/03/2020	2.91	12/03/2020	1.4399	05/03/2020	136.93
04/03/2020	2.96	11/03/2020	1.3919	04/03/2020	125.86
03/03/2020	2.95	10/03/2020	1.2799	03/03/2020	133.55
02/03/2020	2.96	09/03/2020	0.9953	02/03/2020	123.87
28/02/2020	2.97	06/03/2020	1.2874	28/02/2020	129.48
27/02/2020	3.03	05/03/2020	1.5407	27/02/2020	127.23
26/02/2020	3.00	04/03/2020	1.7014	26/02/2020	117.59
25/02/2020	2.99	03/03/2020	1.6145	25/02/2020	116.46
24/02/2020	2.99	02/03/2020	1.7213	24/02/2020	115.53
21/02/2020	3.05	28/02/2020	1.6752	21/02/2020	113.53
20/02/2020	3.09	27/02/2020	1.7577	20/02/2020	112.94
19/02/2020	3.12	26/02/2020	1.8241	19/02/2020	110.61
18/02/2020	3.11	25/02/2020	1.8254	18/02/2020	109.89
14/02/2020	3.14	24/02/2020	1.8347	14/02/2020	110.09
13/02/2020	3.17	21/02/2020	1.9147	13/02/2020	109.94
12/02/2020	3.19	20/02/2020	1.9606	12/02/2020	110.1
11/02/2020	3.16	19/02/2020	2.0139	11/02/2020	109.41
10/02/2020	3.14	18/02/2020	2.0111	10/02/2020	110.11
07/02/2020	3.16	17/02/2020	2.0391	07/02/2020	111.16
06/02/2020	3.23	14/02/2020	2.0391	06/02/2020	112.11
05/02/2020	3.25	13/02/2020	2.0706	05/02/2020	111.15
04/02/2020	3.21	12/02/2020	2.089	04/02/2020	113.31
03/02/2020	3.12	11/02/2020	2.0659	03/02/2020	111.31

Date	PX_LAST	Date	PX_LAST	Date	Credit spread
31/01/2020	3.13	10/02/2020	2.0389	31/01/2020	113.04
30/01/2020	3.13	07/02/2020	2.0484	30/01/2020	107.94
29/01/2020	3.14	06/02/2020	2.1089	29/01/2020	110.08
28/01/2020	3.19	05/02/2020	2.1385	28/01/2020	107.82
27/01/2020	3.13	04/02/2020	2.0769	27/01/2020	107.33
24/01/2020	3.18	03/02/2020	2.0069	24/01/2020	104.76
23/01/2020	3.23	31/01/2020	1.9996	23/01/2020	105.18
22/01/2020	3.27	30/01/2020	2.0506	22/01/2020	104.83
21/01/2020	3.28	29/01/2020	2.0392	21/01/2020	104.42
17/01/2020	3.35	28/01/2020	2.1118	17/01/2020	106.93
16/01/2020	3.32	27/01/2020	2.0567	16/01/2020	106.22
15/01/2020	3.31	24/01/2020	2.1324	15/01/2020	107.41
14/01/2020	3.34	23/01/2020	2.1782	14/01/2020	107
13/01/2020	3.38	22/01/2020	2.2217	13/01/2020	107.85
10/01/2020	3.36	21/01/2020	2.2358	10/01/2020	108.14
09/01/2020	3.41	20/01/2020	2.2807	09/01/2020	108.03
08/01/2020	3.44	17/01/2020	2.2807	08/01/2020	107.75
07/01/2020	3.39	16/01/2020	2.2578	07/01/2020	108.48
06/01/2020	3.35	15/01/2020	2.2359	06/01/2020	106.42
03/01/2020	3.32	14/01/2020	2.27	03/01/2020	107.56
02/01/2020	3.40	13/01/2020	2.3015	02/01/2020	106.88
		10/01/2020	2.2786		
		09/01/2020	2.3297		
		08/01/2020	2.3625		
		07/01/2020	2.3052		
		06/01/2020	2.2858		
		03/01/2020	2.2444		
		02/01/2020	2.3312		
		01/01/2020	2.3896		

**COMMONWEALTH OF MASSACHUSETTS  
DEPARTMENT OF PUBLIC UTILITIES**

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New England Power Company d/b/a National Grid )  
Petition for Authorization and Approval of the Issuance of )  
Long-Term Debt )  
)

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D.P.U. 20-62

**CERTIFICATE OF SERVICE**

I hereby certify that I have this day caused to be served the foregoing document in the above-referenced docket upon all parties of record in this proceeding in accordance with the requirements of 220 C.M.R. 1.05 (Department's Rules of Practice and Procedure) and the Department's Temporary Changes to Filing Requirements issued on March 12, 2020.

NEW ENGLAND POWER COMPANY  
d/b/a NATIONAL GRID



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Date: October 27, 2020