



<b>B #:</b>	2222-14
<b>Date:</b>	11/21/2014
<b>To:</b>	All Participants
<b>Category:</b>	Dividends
<b>From:</b>	Supervisor, Stock Dividend Department
<b>Attention:</b>	Dividend Managers, Cashiers, and Reorganization Managers
<b>Subject:</b>	Optional Dividend: ADR National Grid PLC CUSIP: 636274300 R/D: 11/21/2014 P/D: 01/07/2015 Rate: \$1.1718 per share DTC EDS Cut-Off: 12/01/2014, 8:00 P.M., New York time

\*\*\*\*\* WARNING TIME CRITICAL \*\*\*\*\*

The Directors of National Grid PLC announced a scrip dividend in the amount of GBP 0.1471 (Equivalent to USD 1.1718) American Depositary Receipt (“ADR”). As an alternative to receiving the dividend in cash, holders may elect to receive a scrip dividend of new ADR’s at U.S. price **TBD** per ADR.

**Option #1 Cash:** Holders may elect to receive the cash dividend of \$1.1718 per ADR, less USD 0.01 (dividend fee) per ADR.(Net Dividend Rate USD 1.1618). **(Default)**

**Option #2 ADR:** Holders may elect to receive the scrip dividend alternative payable in new National Grid ADR’s at a rate of \$1.1718 per ADR with a price **TBD** per ADR held on the close of business on 11/21/2014. Fractional ADR entitlements will be paid in cash.

**PARTICIPANTS SHOULD SUBMIT ELECTION INSTRUCTIONS OVER THE PARTICIPANT TERMINAL SYSTEM (PTS) THROUGH THE ELECTIVE DIVIDEND SYSTEM (EDS) FUNCTION.**

To confirm record date history and payment information, participants should access the Dividend and Allocation History (DPAL) Menu Option, via the PTS Dividend Announcements Inquiry function (DIVA).

**Participants not responding to the above option by 12/01/2014, 8:00 P.M., New York time, will receive the mandatory distribution in accordance with Option #1 (Cash).**

DTCC is now offering enhanced access to all important notices via a new, Web-based subscription service. The new notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit [http://www.dtcc.com/subscription\\_form.php](http://www.dtcc.com/subscription_form.php). To remove your name from the former system of email notifications, send a message to [unsubscribe@dtcc.com](mailto:unsubscribe@dtcc.com).

**B#: 2222-14**

If there are any questions regarding this Important Notice, or the processing of related instructions via EDS, participants should contact DTC's Customer Help Line at (888) 382-2721.

**Important Legal Information:** *The Depository Trust Company ("DTC") does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages. To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.*

To remove your name from the former system of email notifications, send a message to [unsubscribe@dtcc.com](mailto:unsubscribe@dtcc.com).

DTCC is now offering enhanced access to all important notices via a new, Web-based subscription service. The new notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit [http://www.dtcc.com/subscription\\_form.php](http://www.dtcc.com/subscription_form.php). To remove your name from the former system of email notifications, send a message to [unsubscribe@dtcc.com](mailto:unsubscribe@dtcc.com).