

Corporate Action Notice

April 20, 2017

Reverse Stock Split

National Grid plc

DR CUSIP: 636274300

DR ISIN: US6362743006

DR Ticker Symbol: NGG

Ratio (DRs: Underlying Shares): 1:5

Please be advised that National Grid plc announced a special dividend and a share consolidation of eleven (11) new shares for every twelve (12) existing shares. The share consolidation is subject to approval at National Grid's General Meeting to be held on May 19, 2017. If approved at the General Meeting and the new ordinary shares are admitted for trading on The London Stock Exchange, the share consolidation will become effective on May 22, 2017.

As a result, following the share consolidation becoming effective, BNY Mellon will affect a reverse stock split on the National Grid plc Depositary Receipt ("DR") program. Effective May 22, 2017, DR holders of National Grid plc will be required on a mandatory basis to surrender their DR(s) to BNY Mellon for cancellation and exchange to receive eleven (11) "New" Depositary Shares ("DSs") (CUSIP 636274409) for every twelve (12) "Old" DSs (CUSIP 636274300). Holders of DSs in brokerage accounts will have their DRs automatically exchanged and need not take any action. No fraction of a DS will be issued. BNY Mellon will attempt to sell any fractional DSs and distribute the cash proceeds to DR holders.

Below are the pertinent details:

Effective date:	May 22, 2017
Exchange Rate:	11 new DSs for every 12 old DSs
Old CUSIP:	636274300
New CUSIP:	636274409

The National Grid plc DR special dividend was announced separately.

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

NEW YORK

Ravi Davis
Richard J Maehr
+ 1 212 815 2267
addrdesk@bnymellon.com

LONDON

Jacek Jankowski
Vice President
+ 44 207 163 7427
jacek.jankowski@bnymellon.com

BNY Mellon is providing this information for general informational purposes only and does not warrant or guarantee the accuracy, timeliness or completeness of this information. BNY Mellon does not undertake any obligation to update or amend this information. BNY Mellon provides no advice, recommendation or endorsement with respect to any company or securities. Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities. BNY Mellon collects fees from Depositary Receipt ("DR") holders pursuant to the terms and conditions of the DRs. BNY Mellon may make payments to sponsored DR issuers to reimburse and/or share revenue from the fees collected from DR holders, or waive fees and expenses for services provided. BNY Mellon may pay a rebate to brokers in connection with unsponsored DR issuances. BNY Mellon may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions. BNY Mellon may execute DR foreign currency transactions itself or through its affiliates and in such cases it acts as principal counterparty and not as agent, advisor, broker or fiduciary. BNY Mellon has no obligation to obtain the most favorable exchange rate, makes no representation that the rate is a favorable rate and will not be liable for any direct or indirect losses associated with the rate. BNY Mellon earns and retains revenue on its executed foreign currency transactions based on, among other things, the difference between the rate it assigns to the transaction and the rate that it pays and receives for purchases and sales of currencies when buying or selling foreign currency for its own account. The methodology used by BNY Mellon to determine DR conversion rates is available to registered Owners upon request or at https://www.adrbnymellon.com/us/en/news-and-publications/dr-issuers/asset_upload_file49220_197380.pdf. Depositary Receipts are not insured by the FDIC or any other government agency, are not deposits or other obligations of, and are not guaranteed by BNY Mellon, and are subject to investment risks.



BNY MELLON