

Dividends

The information set forth under the headings [“Financial Calendar”](#) on page 188 of the Company’s Annual Report and Accounts 2010/11 (in extracted form) contained in Exhibit 15.1 is incorporated herein by reference.

Exchange Rates

The following table sets forth the history of the exchange rates of one pound sterling to US dollars for the periods indicated and as at 9 June 2011.

As at 9 June 2011 1.6366

	High	Low
June 2011*	1.6452	1.6334
May 2011	1.6543	1.6118
April 2011	1.6648	1.603
March 2011	1.6387	1.5973
February 2011	1.6265	1.5994
January 2011	1.6160	1.5464
December 2010	1.5857	1.5391
		Average**
2010/11		1.56
2009/10		1.58
2008/09		1.54
2007/08		2.01
2006/07		1.91

* For the period to 9 June 2011.

** The average for each period is calculated by using the average of the exchange rates on the last day of each month during the period.

Risk Factors

The information set forth under the heading [“Risk factors”](#) on pages 91 to 93 of the Company’s Annual Report and Accounts 2010/11 (in extracted form) contained in Exhibit 15.1 is incorporated herein by reference.

Item 4. Information on the Company**History and development of the Company**

National Grid plc was incorporated on 11 July 2000. The Company is registered in England and Wales, with its registered office at 1-3 Strand, London WC2N 5EH (telephone +44 20 7004 3000). The Company’s agent in the United States is National Grid USA, Attn: General Counsel, 40 Sylvan Road, Waltham, MA 02451.

The information set forth under the headings [“Operating and Financial Review”](#) on pages 10 to 79, [“Note 6 Discontinued operations”](#) on page 134, [“Key milestones”](#) on page 188 and [Definitions and glossary of terms”](#) on pages 184 to 186 of the Company’s Annual Report and Accounts 2010/11 (in extracted form) contained in Exhibit 15.1 is incorporated herein by reference.

Business overview

The information set forth under the headings [“Operating and Financial Review”](#) on pages 10 to 79, [“Note 1 Segmental analysis”](#) on pages 125 to 126, and [“Definitions and glossary of terms”](#) on pages 184 to 186 of the Company’s Annual Report and Accounts 2010/11 (in extracted form) contained in Exhibit 15.1 is incorporated herein by reference.

Organizational structure

The information set forth under the headings [“Management structure – from 4 April 2011”](#) and [“Management structure – until 3 April 2011”](#) on pages 22 and 23, and [“Note 36 Subsidiary undertakings, joint ventures and associates”](#) on page 169 of the Company’s Annual Report and Accounts 2010/11 (in extracted form) contained in Exhibit 15.1 is incorporated herein by reference.