

NATIONAL GRID PLC  
Form F-3ASR  
June 16, 2009

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**As filed with the Securities and Exchange Commission on June 16, 2009**

**Registration No. 333-**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**Form F-3**

**REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**NATIONAL GRID PLC**

*(Exact name of registrant as specified in its charter)*

**ENGLAND AND WALES**

*(State or other jurisdiction of  
incorporation or organization)*

**Helen Mahy**

**National Grid plc  
1-3 Strand, London  
WC2N 5EH England  
011-44-207-004-3000**

*(Address, including zip code, and telephone  
number, including area code, of registrant's  
principal executive offices)*

**98-0367158**

*(I.R.S. Employer  
Identification Number)*

**Colin Owyang**

**National Grid USA  
40 Sylvan Road  
Waltham, MA 02451-1120  
781-907-1000**

*(Name, address, including zip code, and  
telephone number including area code, of  
agent for service)*

***With Copies to:***

**Joseph D. Ferraro  
Dewey & LeBoeuf  
No. 1 Minster Court  
Mincing Lane, London  
EC3R 7YL England  
011-44-207-459-5000**

**Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this Registration Statement.**

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box:

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

#### CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered/Proposed Maximum Aggregate Price per Unit	Amount of Registration Fee
Debt securities	Indeterminate	(1)

(1) An indeterminate aggregate initial offering price or number of debt securities is being registered as may from time to time be offered at indeterminate prices. Separate consideration may or may not be received for securities that are issuable on exercise, conversion or exchange of other securities or that are issued in units or represented by depositary shares. In accordance with Rules 456(b) and 457(r), the Registrant is deferring payment of all of the registration fee.

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**PROSPECTUS**

**National Grid plc**

**Debt Securities**

We may from time to time offer and sell unsecured debt securities in one or more separate series. We will describe in one or more prospectus supplements, which must accompany this prospectus, the type and amount of a series of debt securities we are offering and selling, as well as the specific terms of these securities. Such prospectus supplements may also add, update or change information contained in this prospectus. You should read this prospectus and the prospectus supplements carefully, together with the information described under the heading **Where You Can Find More Information** before you invest in these securities.

We may offer debt securities in amounts, at prices and on terms to be determined at the time of offering. We may sell these securities directly to you, through agents we select, or through underwriters and dealers we select. If we use agents, underwriters or dealers to sell these securities, we will name them and describe their compensation in the applicable prospectus supplement.

The mailing address of our principal executive office is 1-3 Strand, London, WC2N 5EH, England and our telephone number is 011-44-207-004-3000.

**Investing in these securities involves risks. See **Risk Factors** beginning on page 1 of this prospectus and **Risk Factors** in our most recent Annual Report on Form 20-F, as well as any contained in the applicable prospectus supplement.**

**Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.**

This prospectus may not be used to consummate sales of debt securities unless accompanied by a prospectus supplement.

The date of this prospectus is June 16, 2009.

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**You should rely only on the information contained in this prospectus, the accompanying prospectus supplement or any document to which we have referred you. We have not authorized anyone to provide you with different information. You should not assume that the information in this prospectus or the accompanying prospectus supplement is accurate as of any date other than the date on the front of these documents. We are not making an offer of these securities in any state or jurisdiction where the offer is not permitted.**

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**ABOUT THIS PROSPECTUS**

This document is called a prospectus and is part of a registration statement that we have filed with the U.S. Securities and Exchange Commission (the SEC), using a shelf registration process. This prospectus provides you with a general description of the debt securities we may offer. Each time we offer debt securities, we will provide a supplement to this prospectus. The accompanying prospectus supplement will describe the specific terms of that offering, and may also include a discussion of any special considerations applicable to those securities. The accompanying prospectus supplement may also add, update or change the information contained in this prospectus. If there is any inconsistency between the information in this prospectus and the accompanying prospectus supplement, you should rely on the information in the accompanying prospectus supplement. Please carefully read this prospectus and the accompanying prospectus supplement. In addition to the information contained in the documents, we refer you to under the headings Where You Can Find More Information and Incorporation of Certain Documents by Reference. The registration statement containing this prospectus, including the exhibits to the registration statement, provides additional information about us and the debt securities offered under this prospectus. The registration statement, including the exhibits, can be read on the SEC website or at the SEC offices, each of which is listed under the heading Where You Can Find More Information.

All references in this prospectus and the accompanying prospectus supplement to National Grid, NG, our company, we, us or our mean National Grid plc, unless we state otherwise or as the context requires. In addition, the term IFRS means international financial reporting standards as adopted by the European Union and IFRS as issued by the International Accounting Standards Board (IASB).

Our consolidated financial statements are published in pounds sterling. In this prospectus and the accompanying prospectus supplement, U.S. dollars or \$ refers to U.S. currency and pounds sterling, sterling, £ or pence refer to U.K. currency.

**RISK FACTORS**

Investing in the debt securities offered using this prospectus involves risk. You should consider carefully the risks incorporated by reference in this prospectus from our most recent Annual Report on Form 20-F or in similar sections in subsequent filings incorporated by reference in this prospectus, for additional information on factors that may affect our future results, before you decide to buy our debt securities. If any of these risks actually occur, our business, financial condition and results of operations could suffer, and the trading price and liquidity of our debt securities could decline, in which case you may lose all or part of your investment. Additional risk factors may be included in a prospectus supplement relating to a particular series or offering of securities.

**FORWARD-LOOKING STATEMENTS**

This prospectus and the documents incorporated by reference into this prospectus contain certain statements that are neither reported financial results nor other historical information. These statements are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act) and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). These statements include information with respect to our financial condition, our results of operations and businesses, strategy, plans, objectives and the expected impact of this offering on the foregoing. Words such as anticipates, expects, intends, plans, believes, seeks, may, will, continue, project and similar expressions, as well as statements in the future tense, identify forward-looking statements.

These forward-looking statements are not guarantees of our future performance and are subject to assumptions, risks and uncertainties that could cause actual future results to differ materially from those

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expressed in or implied by the forward-looking statements. Many of these assumptions, risks and uncertainties relate to factors that are beyond our ability to control or estimate precisely, such as:

delays in obtaining, or adverse conditions contained in, regulatory approvals and contractual consents;

unseasonable weather affecting the demand for electricity and gas;

competition and industry restructuring;

changes in economic conditions;

currency fluctuations;

changes in interest and tax rates;

changes in energy market prices;

changes in historical weather patterns;

changes in laws, regulations or regulatory policies;

developments in legal or public policy doctrines;

the impact of changes to accounting standards;

technological developments;

the ability to access capital markets and other sources of credit in a timely manner on acceptable terms, especially considering the recent deterioration of market conditions in the global economy and financial markets;

the ability to integrate the businesses relating to announced or recently completed acquisitions with our existing business to realize the expected synergies from such integration;

the availability of new acquisition opportunities and the timing and success of future acquisition opportunities;

the timing and success or other impact of the sales of our non-core businesses;

the failure for any reason to achieve reductions in costs or to achieve operational efficiencies;

the failure to retain key management;

the behavior of U.K. electricity market participants on system balancing;

the timing of amendments in prices to shippers in the U.K. gas market;

the performance of our pension schemes and the regulatory treatment of pension costs; and



any adverse consequences arising from outages on or otherwise affecting energy networks, including gas pipelines, which we own or operate.

Other factors are discussed in Risk Factors above, and under Operating and Financial Review and Prospects and Risk factors included in our most recent Annual Report on Form 20-F and may be discussed in the accompanying prospectus supplement. We may also make or disclose written and/or oral forward-looking statements in reports filed with or furnished to the SEC, our annual reports and accounts to shareholders, proxy statements, offering circulars, registration statements, prospectuses, prospectus supplements, press releases and other written materials and in oral statements made by our directors or employees to third parties, including financial analysts. We undertake no obligation to update any of our forward-looking statements.

The effects of these factors are difficult to predict. New factors emerge from time to time and we cannot assess the potential impact of any such factor on the business or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement.

**Table of Contents****WHERE YOU CAN FIND MORE INFORMATION**

We are subject to the filing requirements of the Exchange Act. In accordance with the Exchange Act, we file such reports and other information with the SEC. Our SEC filings are available over the internet at the SEC's website at <http://www.sec.gov>. The address of the SEC's internet site is provided solely for the information of prospective investors and is not intended to be an active link incorporating any materials via such website, except as described below. You may also read and copy any document we file at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at (800) SEC-0330 for further information on the public reference room.

You may request a copy of the filings referred to above at no cost by writing or telephoning us at our registered office at 1-3 Strand, London WC2N 5EH, England, 011-44-207-004-3000, attn: Investor Relations.

**INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

This prospectus incorporates by reference certain of the reports and other information that we have filed with the SEC under the Exchange Act. This means that we are disclosing important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus. Information filed with the SEC after the date of this prospectus will update and supersede this information. We incorporate by reference in this prospectus the documents listed below:

Our Annual Report on Form 20-F for the year ended March 31, 2009;

Any future reports on Form 6-K that we may file that indicate that they are incorporated by reference into this Registration Statement; and

Any future Annual Reports on Form 20-F that we may file with the SEC under the Exchange Act prior to the termination of any offering contemplated by this prospectus.

Information in this prospectus may be modified by information included in subsequent Exchange Act filings that we incorporate by reference, the result of which is that only the information as modified will be part of this prospectus. All other information in the prospectus will be unaffected by the replacement of this superseded information.

**EXCHANGE RATE INFORMATION**

The following table sets forth the history of the exchange rates of one pound sterling to U.S. dollars for the periods indicated. Please see our Annual Report on Form 20-F for the fiscal year ended March 31, 2009 for additional exchange rate information which is incorporated by reference.

	<b>Pound Sterling/U.S. Dollar Exchange Rate History (1)</b>						
	<b>May 2009</b>	<b>April 2009</b>	<b>March 2009</b>	<b>February 2009</b>	<b>January 2009</b>	<b>December 2008</b>	<b>November 2008</b>
Last (2)	1.6154	1.4774	1.4206	1.4347	1.4462	1.4575	1.5380
Average (3)	1.5442	1.4715	1.4166	1.4413	1.4472	1.4838	1.5310
High	1.6154	1.5012	1.4719	1.4947	1.5204	1.5469	1.6033

Low	1.4880	1.4390	1.3771	1.4218	1.3703	1.4411	1.4670
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(1) Data obtained from Bloomberg Professional® Services, Bloomberg L.P.

(2) Last is the closing exchange rate on the last business day of each of the periods indicated.

(3) Average is the average daily exchange rate during the periods indicated.

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**THE COMPANY**

**Overview**

National Grid plc is the name of our holding company and we are an international electricity and gas company based in the United Kingdom and northeastern United States.

Our website address is <http://www.nationalgrid.com>. Information contained on our website does not constitute part of this prospectus.

The description of our business below contains information and data as of the date of this prospectus and may be amended or supplemented by the accompanying prospectus supplement and documents incorporated by reference herein or therein.

**Our Business**

Our principal operations are in the ownership and operation of regulated electricity and gas infrastructure networks in the United Kingdom and the United States, serving around 19 million consumers directly and many more indirectly. We also have interests in related matters, including electricity interconnectors, metering services, liquefied natural gas (LNG) facilities and property in the United Kingdom, LNG storage and transportation and non-regulated gas transmission pipelines in the United States.

We have over 27,500 employees located in the United Kingdom and the United States.

The performance of our principal businesses is reported by segment, reflecting the management responsibilities and economic characteristics of each activity. Our principal businesses and segments, together with other activities and discontinued operations, are:

U.K. electricity and gas transmission;

U.S. electricity transmission;

U.K. gas distribution;

U.S. gas distribution;

U.S. electricity distribution and generation; and

Non-regulated businesses and other activities.

Our principal subsidiaries are: National Grid Electricity Transmission plc, which operates our U.K. electricity transmission business; National Grid Gas plc, which operates our U.K. gas transmission and U.K. gas distribution businesses; and National Grid USA, the holding company for our U.S. electricity and gas distribution, electricity transmission and electricity generation businesses.

**USE OF PROCEEDS**

Except as otherwise described in the accompanying prospectus supplement, we expect to use the net proceeds from the sale of the debt securities we offer under this prospectus for general corporate purposes.

**Table of Contents****RATIOS OF EARNINGS TO FIXED CHARGES**

The following table sets forth our ratio of earnings to fixed charges for the periods indicated, using financial information compiled in accordance with IFRS. IFRS is our primary GAAP.

		<b>Year Ended March 31,</b>			
	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
Earnings to fixed charges	1.89	2.73	2.49	2.91	2.62

The ratio of earnings to fixed charges is computed by dividing earnings by fixed charges. Earnings represents pre-tax income from continuing operations before minority interests, income or loss from joint ventures and associates, fixed charges, amortization of capitalized interest, plus dividends received from joint ventures and associates, less capitalized interest. Fixed charges includes interest expense (including amortized premiums, discounts and capitalized expenses related to indebtedness and, for IFRS, excluding amounts recognized in interest in respect of pension liabilities) plus interest portion of lease rentals and preferred stock dividends.

Table of Contents**CAPITALIZATION AND INDEBTEDNESS**

The following table sets forth our capitalization on an actual basis, using financial information compiled in accordance with IFRS, as of March 31, 2009. You should read this table in conjunction with our consolidated financial statements and notes and together with any updated information in the accompanying prospectus supplement and any documents incorporated by reference herein or therein.

	<b>As of March 31, 2009 (£ millions)</b>
Bank loans and overdrafts	3,140
Other bonds	20,002
Finance leases	205
Other loans	193
<b>Total long-term debt</b>	<b>23,540</b>
<b>Total short-term debt</b>	<b>3,253</b>
<b>Total Debt (1)</b>	<b>26,793</b>
Capital and reserves	
Called up share capital	294
Share premium account	1,371
Retained earnings	7,135
Translation reserve	384
Cash flow hedges reserve	(72)
Available-for-sale investment reserve	4
Other reserves	(5,146)
<b>Total Shareholder's Equity</b>	<b>3,970</b>
<b>Total Capitalization</b>	<b>30,763</b>

- (1) Between March 31, 2009, and May 31, 2009, new long-term debt was issued totaling £14 million. This increase in total borrowings was offset by maturity or redemption of bonds totaling £127 million.
- (2) Net of issuance costs and premiums or discounts. As of March 31, 2009, we had net debt related derivative assets of £1,186 million. As of May 31, 2009, we had net debt related derivative assets of £1,513 million. The change since March 31, 2009 is in part due to movements in exchange rates.

Account has been taken of liabilities and guarantees between undertakings within the same group.

Charges over our property, plant and other assets were provided as collateral over borrowings as at March 31, 2009 totaling £493 million.

The value of our contingencies at March 31, 2009 amounted to £1,666 million including guarantees amounting to £1,022 million and commitments largely relating to gas purchasing and property remediation of £615 million.

Details of the guarantees entered into by the company or its subsidiary undertakings at March 31, 2009 are shown below:

- i) Guarantee in respect of Ravenswood Unit 40 financing amounting to approximately £268 million. This expires in 2040;
- ii) Letter of support of obligations under a shareholders agreement relating to the interconnector project between Britain and the Netherlands amounting to approximately £264 million. This expires in 2010;
- iii) Guarantees of certain obligations in respect of the UK Grain LNG Import Terminal amounting to approximately £188 million. These run for varying lengths of time, expiring between now and 2028;



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- iv) Guarantee amounting to approximately £122 million of half of the obligations of the interconnector project between Britain and the Netherlands. This expires in 2010;
- v) Guarantees of the liabilities of a metering subsidiary under meter operating contracts amounting to £53 million;
- vi) An uncapped guarantee, for which the maximum liability is estimated at £40 million, to The Crown Estates in support of the transfer of the interconnector between France and England to National Grid Interconnectors Limited as part of the Licence to Assign Lease;
- vii) Letters of credit in support of gas balancing obligations amounting to £21 million, lasting for less than one year;
- viii) Guarantees of £15 million relating to certain property obligations. The bulk of these expire by December 2025;
- ix) Collateral of £15 million to secure syndicate insurance obligations which are evergreen;
- x) Guarantees in respect of a former associate amounting to £14 million, the bulk of which relates to its obligations to supply telecommunications services. This is open-ended; and
- xi) Other guarantees amounting to £22 million arising in the normal course of business and entered into on normal commercial terms. These guarantees run for varying lengths of time.

NG has guaranteed the repayment of principal sum, any associated premium and interest on specific loans due from certain of our undertakings to third parties. At March 31, 2009, the sterling equivalent amounted to £2,302 million. The guarantees are for varying terms from two years to open-ended.

At March 31, 2009, NG has also guaranteed the lease obligations of a former associate to our undertakings, amounting to £4 million.

The information contained in the Capitalization Table is extracted without material adjustment from NG's audited consolidated financial statements as at March 31, 2009.

There has been no material change in the contingent liabilities or guarantees of NG since March 31, 2009.

As at March 31, 2009, we had cash and short-term investments of £2,934 million. As of May 31, 2009 we had cash and short-term investments of £2,266 million.

There has been no material change in the information contained in the capitalisation table since March 31, 2009 except for changes due to movements in exchange rates and other movements arising in the normal course of business.

- (3) On May 14, 2009, our Directors announced a proposed final dividend of 23 pence per share that will absorb £560 million of shareholders' equity (assuming all amounts are settled in cash). If approved by our shareholders at the Annual General Meeting on July 27, 2009, the year-end dividend will be paid on August 19, 2009.



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**DESCRIPTION OF THE DEBT SECURITIES**

**General**

The debt securities will be issued under an indenture between us and The Bank of New York (now The Bank of New York Mellon), as trustee dated July 3, 2006. We have summarized material provisions of the indenture below. The summary is not complete and is subject to, and is qualified in its entirety by reference to, all provisions of the indenture, including the definition of certain terms in the indenture and those terms to be made a part of the indenture by the Trust Indenture Act of 1939, as amended. The form of indenture is filed as an exhibit to the registration statement of which this prospectus is a part and you should read the indenture for provisions that may be important to you. In this summary, we have included reference to section numbers in the indenture so that you can easily locate these provisions. Capitalized terms used in this summary have the meanings specified in the indenture. In this summary, we, our or us means NG and its successors under the indenture only and does not include any of its subsidiaries.

The indenture does not limit the aggregate principal amount of the debt securities which we may issue under it and provides that we may issue debt securities under it from time to time in one or more series. The indenture does not limit the amount of other indebtedness or the debt securities which we or our subsidiaries may issue.

We describe in this section the general terms that will apply to any series of debt securities that may be offered under this prospectus. At the time that we offer debt securities, we will describe in the related prospectus supplement the specific terms of the debt securities of a series and the extent to which the general terms described in this section apply or do not apply to those securities.

The debt securities will be our direct, unsecured obligations and will rank equally with all of our other existing and future unsecured and unsubordinated indebtedness. In each case, these obligations shall be without any preference among themselves. This will be subject, in the event of insolvency, to laws of general applicability relating to or affecting creditors' rights. Other unsecured and unsubordinated indebtedness may contain covenants, events of default and other provisions which are different from or which are not contained in the debt securities.

We will issue debt securities in series. Each series of debt securities may have different terms, and, in some cases, debt securities of the same series may have different terms. We will describe the following terms of the particular series of debt securities being offered in the applicable prospectus supplement:

the designation, aggregate principal amount and authorized or any minimum denominations of the series of debt securities,

the percentage or percentages of principal amount (price to public) at which the debt securities of the series will be issued,

certain dates or periods, including:

(a) the original issue date or dates or periods during which the debt securities may be issued,

(b) the date or dates (or manner of determining the same), if any, on which, or the range of dates, if any, within which, the principal of (and premium, if any, on) the debt securities of the series is payable, and

(c) the record dates, if any, for the determination of holders to whom such principal (and premium, if any, thereon) is payable,

information with regard to interest, including:

(a) the rate or rates per annum (and the manner or basis of calculation thereof) at which the debt securities of the series shall bear interest (if any),

(b) the date or dates from which such interest shall accrue,

(c) the interest payment dates on which such interest shall be payable (or manner of determining the same), and

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(d) the regular record date for the interest payable on any interest payment date,

the place or places where:

(a) the principal of (and premium, if any, on) and interest, if any, on debt securities of the series shall be payable,

(b) debt securities of the series may be presented for transfer or exchange,

(c) notices and demands to or upon us may be served, and

(d) commercial banks and foreign exchange markets must be open to settle payments to constitute a good business day,

the terms and conditions, if any, upon which debt securities of the series may be redeemed, in whole or in part, at our option or otherwise,

our obligation, if any, to redeem, repurchase or repay debt securities of the series pursuant to any sinking fund or analogous provisions or at the option of a holder thereof and the terms and conditions in respect thereof,

with respect to debt securities of a series, if other than the principal amount thereof, the portion of the principal amount of such debt securities of the series which shall be payable upon a redemption prior to maturity or a declaration of acceleration of the maturity following an event of default, if any, thereof,

any stock exchange on which we will list a series of debt securities,

any additional events of default (as defined below),

any additional covenants or agreements with respect to the debt securities of the series,

if a person other than The Bank of New York Mellon (formerly The Bank of New York) is to act as trustee for the debt securities of any series, the name and location of the corporate trust office of such trustee and, with respect to any debt securities of a series, if a person other than the applicable trustee, in its capacity as principal paying agent for the debt securities, is to act as such agent, the name and location of the principal office of such principal paying agent,

if other than U.S. dollars, the currency or currency unit in which any payments on the debt securities of the series shall be made or in which the debt securities of the series shall be denominated,

if applicable, the fact that the terms of the applicable indenture described below under **Discharge, Defeasance and Covenant Defeasance** will not apply with respect to the debt securities of the series,

the date as of which any Global Security representing outstanding debt securities of the series shall be dated if other than the date of original issuance of the first security of the series to be issued,

if applicable, the fact that the terms of the applicable indenture described under **Redemption of Debt Securities for Tax Reasons** and **Payment of Additional Amounts** below will not apply with respect to the debt securities of the series,

whether the debt securities of the series shall be issued in whole or in part in the form of a global security or notes and, in such case, the depositary for such global security or notes,

whether any legends shall be stamped or imprinted on all or a portion of the debt securities of a series, and the terms and conditions upon which any such legends may be removed,

information with respect to book-entry procedures, if any,

any other terms of that series, and

any material U.K. or U.S. federal tax consequences applicable to the particular series which are not disclosed in this Prospectus.

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The indenture does not contain any provisions that would limit our ability to incur indebtedness or that would afford holders of the debt securities protection in the event of a sudden and significant decline in our credit quality or a takeover, recapitalization or highly leveraged or similar transaction involving us. Accordingly, we could in the future enter into transactions that could increase the amount of indebtedness outstanding at that time or otherwise affect our capital structure or credit rating.

### **Denominations, Registration and Transfer**

Unless the applicable prospectus supplement provides otherwise, we will issue debt securities registered in the name of holders as set out in the books of the security registrar (each, a registered security, or a security in registered form).

Unless the applicable prospectus supplement provides otherwise, registered securities will be represented by interests in one or more global securities (each, a Global Security, or a security in global form) deposited with a nominee for, and accepted for settlement and clearance by, one or more of The Depository Trust Company (DTC) and a common depository for Euroclear Bank S.A./N.V. (Euroclear) and Clearstream Banking, Société anonyme (Clearstream), as described under Global Securities below. Registered securities will be issued in such denominations as are specified in the applicable prospectus supplement and a Global Security will be issued in a denomination equal to the aggregate principal amount of outstanding debt securities of the series represented by such Global Security, unless the applicable prospectus supplement provides otherwise.

In the circumstances described below under Securities in Definitive Form, we may physically issue and deliver certificated securities in registered form, which are referred to as securities in definitive form. Registered securities of any series issued in definitive form will be exchangeable for other registered securities of the same series, of a like aggregate principal amount and tenor and of different authorized denominations. A registered security issued in definitive form may be presented for registration of transfer (with the form of transfer duly executed), at the office of the security registrar or at the office of any transfer agent we designate for such purpose with respect to any series of debt securities and referred to in an applicable prospectus supplement, without service charge but subject to payment of any taxes and other governmental charges as described in the indenture. Such transfer or exchange will be effected after the security registrar or transfer agent, as the case may be, is satisfied with the documents of title and identity of the person making the request. We have initially appointed the trustee as the security registrar under the indenture. If a prospectus supplement refers to any transfer agents (in addition to the security registrar) that we have initially designated with respect to any series of debt securities, we may at any time rescind the designation of any such transfer agent or approve a change in the location through which any such transfer agent acts, except that we will be required to maintain a transfer agent in each place of payment for such series. We may at any time designate additional transfer agents with respect to any series of debt securities.

If the debt securities of a series are redeemed in part, we shall not be required to:

issue, register the transfer of or exchange debt securities of any such series during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of debt securities of that series selected to be redeemed and ending at the close of business on the day of mailing of the relevant notice of redemption, or

register the transfer of or exchange any registered security, or portion thereof, called for redemption, except the unredeemed portion of any registered security being redeemed in part.