



**FTSE
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National Grid (UK): Rights Issue not entitled to dividend

24 May 2024

FTSE Russell has noted the rights issue announced by National Grid (UK, BDR05C0, FTSE All-Share, FTSE 100, GEIS Large Cap) of seven new shares for every 24 shares held at a subscription price of GBP 6.45, effective 24 May 2024. National Grid has also announced a dividend of 39.12p with an ex-date of 06 June 2024. The new ordinary shares issued in conjunction with the rights issue are not entitled to receive the dividend payment.

Accordingly, FTSE Russell will include two temporary lines within the index to represent the rights not entitled to the dividend, and the subscription cash, until the dividend ex-date, in accordance with Section 4.9.4 of the [Corporate Action and Events Guide](#).

The newly enlarged market capitalisation of the company will be reflected through three lines (Ordinary, Nil Paid Rights Line and Dummy Line) from the open of the ex-entitlement date (24 May 2024). The Ordinary line and the Nil Paid Rights Line will be priced at market price and the Dummy Line will be priced at the subscription price of GBP 6.45.

- National Grid (BDR05C0) will have an unchanged shares in issue total of 3,719,702,523.
- National Grid Nil Paid Rights Line (BSRK4Y0) will have a shares in issue total of 1,084,913,236.
- National Grid Dummy Call Line (BPYRJM6) will have a shares in issue total of 1,084,913,236.

The Nil Paid Rights Line and Dummy Call Line will be deleted from FTSE Russell indices and merged with the Ordinary Line, effective from the open 06 June 2024 (dividend ex-date).

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