



Royal Dutch Shell (UK) - Simplification of Share Structure

FTSE 100 Total Return and FTSE 100 Dividend Indices

17 November 2021

The purpose of this notice is to confirm that FTSE Russell is reviewing the potential implications of the proposed simplification of the Royal Dutch Shell PLC (UK incorporated, Netherlands tax resident) Class A (RDSA) and Class B (RDSB) shares, whereby both lines will be replaced with a single ordinary share class in Shell PLC (UK incorporated, UK tax resident).

The company announcement confirms that following the Simplification there will be no withholding tax levied on dividends distributed by the Company, as after implementation of the Simplification the company will no longer be tax resident in the Netherlands. Furthermore, there will be no UK withholding tax applicable on dividends paid by the Company.

Please note that declared dividends are used to calculate the standard total return indices. The standard total return indices include the following versions of the FTSE 100 Total Return Index:

- **FTSE 100 Total Return Index** - All dividends are as declared by companies and no withholding tax adjustments are made except for dividends paid by Royal Dutch Shell A Shares from which a 15% withholding tax is deducted.
- **FTSE 100 Total Return Declared Dividend Index** - all dividends are as declared by companies and no withholding tax adjustments are made.

Also note the following versions of FTSE 100 Dividend Index:

- **FTSE 100 Dividend Index - RDSA Withholding** - represents the cumulative value of ordinary cash dividends announced and paid by the individual constituents of the underlying FTSE 100 Index, calculated in terms of index points. No adjustment for withholding taxes are made with the exception of dividends paid by RDSA from which a 15% withholding tax is deducted.
- **FTSE 100 Declared Dividend Index** - represents the cumulative value of ordinary cash dividends announced and paid by the individual constituents of the underlying FTSE 100 Index, calculated in terms of index points. No adjustment for withholding taxes are made.

If the simplification is implemented as proposed, FTSE Russell anticipates that post simplification the FTSE 100 Total Return Index will be identical to the FTSE 100 Total Return Declared Dividend Index and the FTSE 100 Dividend Index - RDSA Withholding will be identical to the FTSE 100 Declared Dividend Index (i.e. there will no longer be any adjustment for RDSA withholding tax).

FTSE Russell will make a further announcement in due course.

Please note: Index treatment of the Royal Dutch Shell PLC simplification will be announced upon receipt of formal documentation including timetables.

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