

Gamesa (Spain): Extraordinary Cash Dividend Treatment in FTSE Russell Indexes

04 April 2017

Gamesa (Spain, B01CP21) is expected to pay an extraordinary cash dividend of EUR 3.5976 effective 07 April 2017. This exceptional distribution will be subject to 19% Withholding Tax.

FTSE Russell intends to apply a special cash dividend (capital repayment) of EUR 3.5976 and in order to accommodate this event in the net-of-tax indexes, FTSE Russell proposes to make an xd adjustment in the calculation of the total return indices at the close on 06 April 2017. This would be consistent with a portion of the cash dividend being required to pay the tax liability.

Clients should note that this treatment will be applied to all total return indices, and not just the net-of-tax indices.

Calculation of the total return adjustment below: MPI tax liability : $\text{EUR } 3.5976 * 19\% = \text{EUR } 0.683544$ (tax liability)

A negative dividend of EUR 0.84388 will be applied to the FTSE Russell standard Total Return Indices (i.e. $\text{EUR } 0.683544 / 81\%$) in order to reflect this tax adjustment.

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