



## Volkswagen AG (Germany): Extraordinary Cash Dividend Treatment in FTSE Russell Indexes

09 December 2022

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Volkswagen AG (Germany, 5497102, GEIS Large Cap) and Volkswagen AG Pfd (Germany, 5497168, GEIS Large Cap) are both expected to pay an extraordinary cash dividend of EUR 19.06 effective 19 December 2022. These exceptional distributions will be subject to 26.375% Withholding Tax.

FTSE Russell intends to apply a special cash dividend (capital repayment) of EUR 19.06 to each line. If the distributions continue to represent 10% or greater against the closing price on 16 December 2022, 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 16 December 2022. 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:  $\text{EUR } 19.06 * 26.375\% = \text{EUR } 5.027075$  (tax liability).

A negative dividend of EUR 6.827945 will be applied to each line in the FTSE Russell standard Total Return Indices (i.e.  $5.027075 / 73.625\%$ ) in order to reflect this tax adjustment.

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