

# Eurex Dividend Derivatives

May 2022



# Eurex offers a wide range of Dividend Derivatives (1/2)

Evolution of the Index Dividend market segment and product portfolio

Launch of EuroStoxx 50 Index Dividend Futures (FEXD)

Jun 2008

Launch of options on EURO STOXX 50 Index Dividend Futures (OEXD)

May 2010

FEXD – CFTC approval for U.S Participants

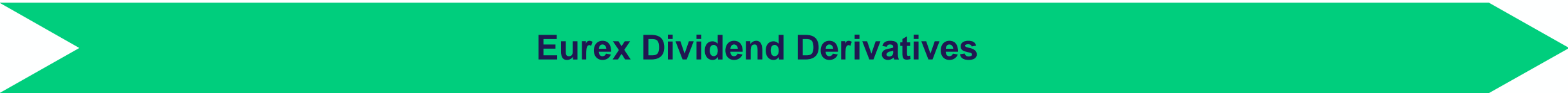
Jan 2017

Launch of 3 MSCI Index Dividend Futures

Oct 2019

Launch of the FTSE 100 Declared Dividend Index Futures (FTDD) (CFTC Approval for US Participants in June)

Mar/Jun 2021



## Eurex Dividend Derivatives

Jun 2009

Launch of 4 additional index futures (SMI, DAX, EuroStoxx Select Dividend, DivDAX)

Mar 2012

Launch of sector index dividend futures

Jul 2019

Launch 2 sector index dividend futures

Oct 2020

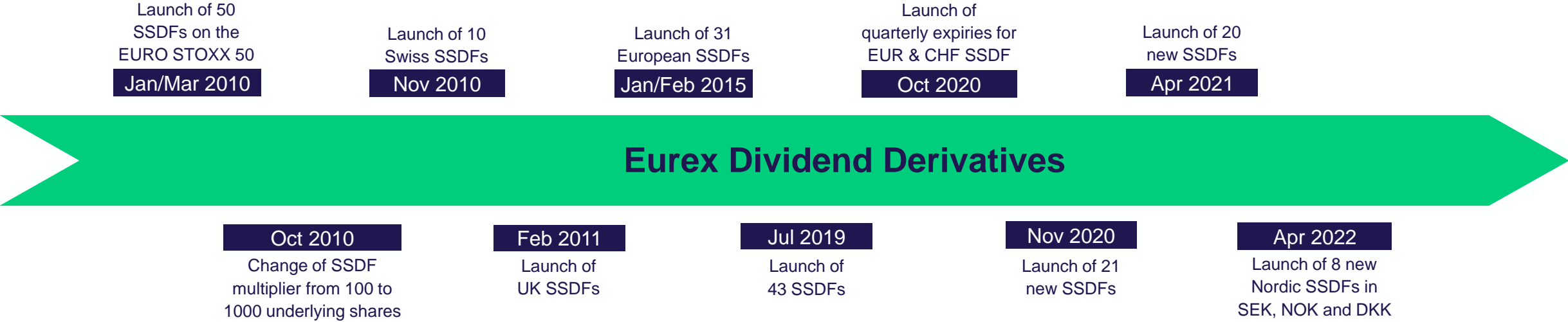
Launch of June expiries for EURO STOXX 50® Index Dividend Futures

May 2022

Launch of June expiries and additional December expiries up to 7 years for EURO STOXX® Banks Index Dividend Futures

# Eurex offers a wide range of Dividend Derivatives (2/2)

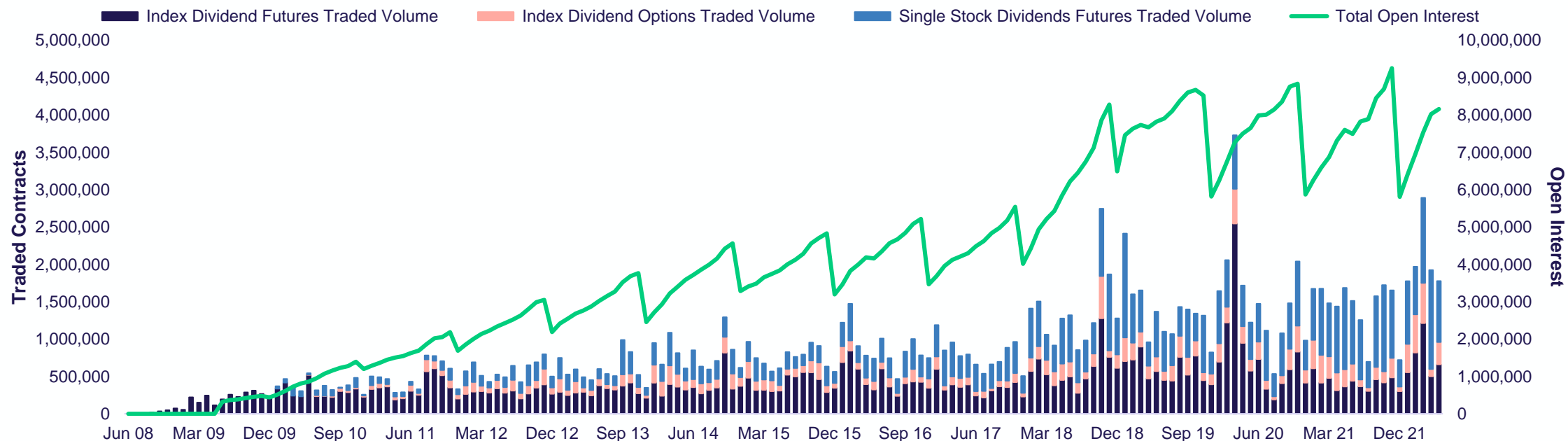
Evolution of the Single Stock Dividend market segment and product portfolio



# Dividend Derivatives volume development

## Volume & Open Interest

### Eurex Index and Single Stock Dividend Derivatives



Year	Traded Contracts	Daily Average	YoY Change	Order Book Share	No. of Trades	Market Share			Volume Split	
						Agent	MM	Principal	Options	Futures
2022	10,339,034	98,467	29.96%	14.89%	100,350	67%	24%	9%	18%	82%
2021	17,095,139	72,131	-10.40%	11.89%	136,494	65%	28%	7%	14%	86%
2020	19,078,867	74,819	15.80%	23.84%	294,424	57%	32%	12%	14%	86%
2019	16,475,056	65,118	0.23%	18.97%	146,637	55%	36%	9%	15%	85%
2018	16,436,598	64,967	74.00%	18.86%	137,099	53%	36%	11%	14%	86%

# Your benefits trading Dividend Derivatives

Potential uses & applications of trading listed futures and options

## Dividend Derivatives

- ✓ Income protection – allows investors to lock in expected & implied dividends to assure income returns
- ✓ Hedging of dividend risk – particularly for structured products and equity options
- ✓ Directional views on dividends – trading of house views on earnings and distributions
- ✓ Isolation of price return/capital growth on equities
- ✓ Dispersion / correlation – trading single stock vs index dividends
- ✓ Opportunistic trades
- ✓ Curve trading – terms structures / calendar spreads
- ✓ Diversification
- ✓ Relative value trading – to other asset classes e.g. credit
- ✓ Underlying for dividend linked structures

## Listed futures

- ✓ No counterparty risk & no documentation required
- ✓ More liquidity and transparency comparing to the OTC
- ✓ Standardized treatment of corporate actions adjustments
- ✓ Underlying index for each contract and maturity to monitor accrued dividend
- ✓ Possibility to monitor the history of implied dividends across market events

# Eurex Dividend Derivatives outline

What are they & which dividends count?

## Outline

- Dividend Derivatives allow investors to take positions in, or hedge, future dividend payments – and can be based on individual stocks or on equity indexes.
- The futures and options contracts themselves settle to the realized value of dividend payments in a future period – i.e. that period referenced by the contract.
- In Europe the most common settlement period is an annual one (Dec to Dec) and the settlement of each contract is the value equivalent to dividends paid - either in cash (for individual stocks) or the dividend amount in index point equivalents.
- Gross (100%) of declared dividends, paid either in cash or shares, unless the related primary derivatives exchange / index provider makes an adjustment to underlying.

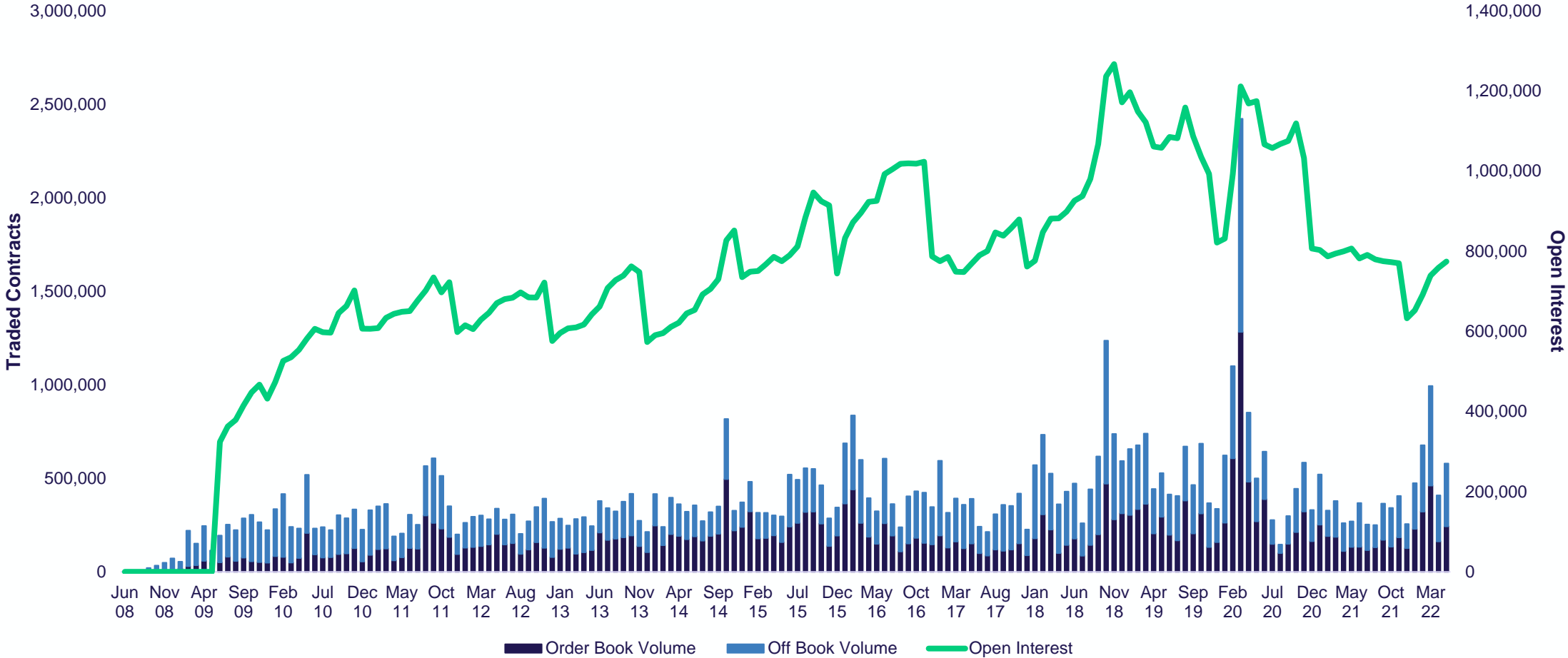
## Qualifying dividends

- Stock dividends are usually included at the cash equivalent amount.
- Dividends declared special or extraordinary by the issuer are usually excluded\*
- Return of capital: they follow the related underlying exchange rules.
- Share buy-backs are excluded.

\* However where such a special dividend is adjusted in the underlying price index by an amount net of withholding tax – that withholding tax element is used in the calculation for the gross dividend points.

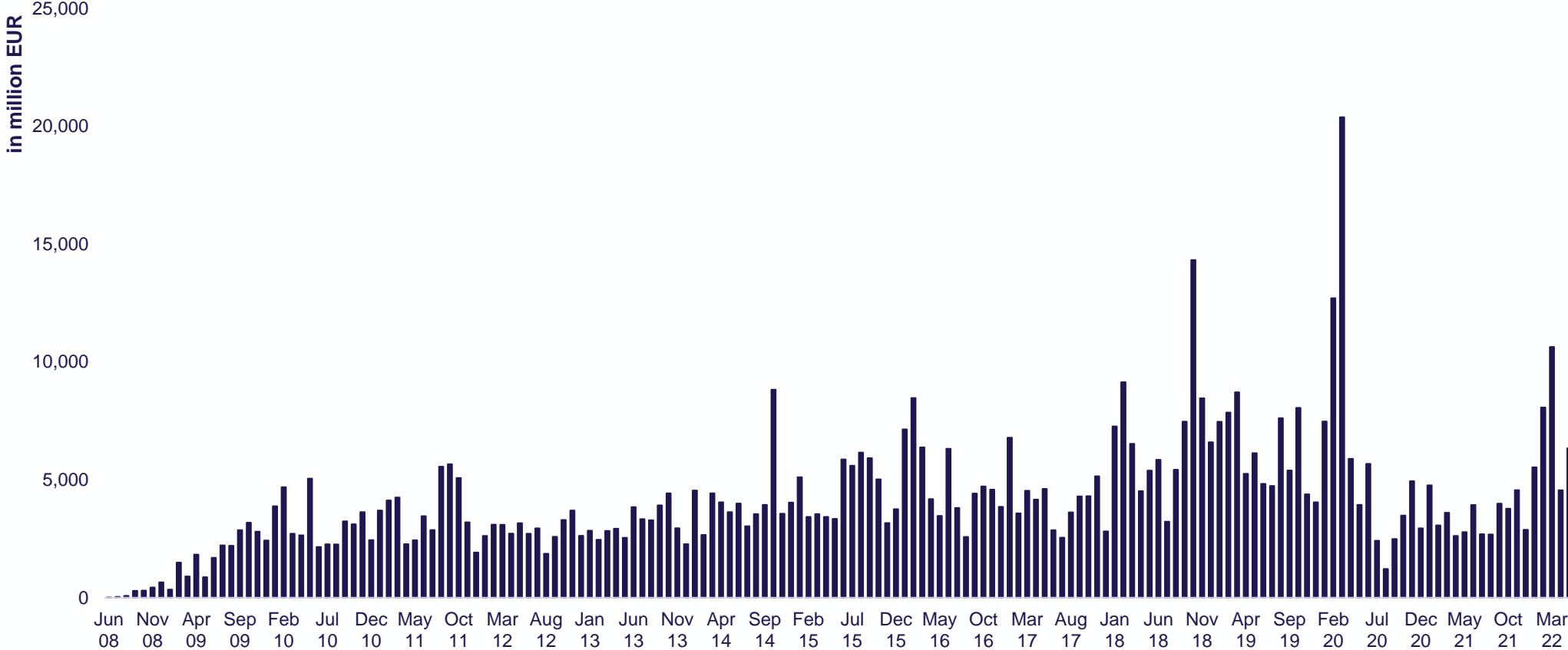
# EURO STOXX 50<sup>®</sup> Index Dividend Futures (FEXD)

## Volume & Open Interest



# EURO STOXX 50® Index Dividend Futures (FEXD)

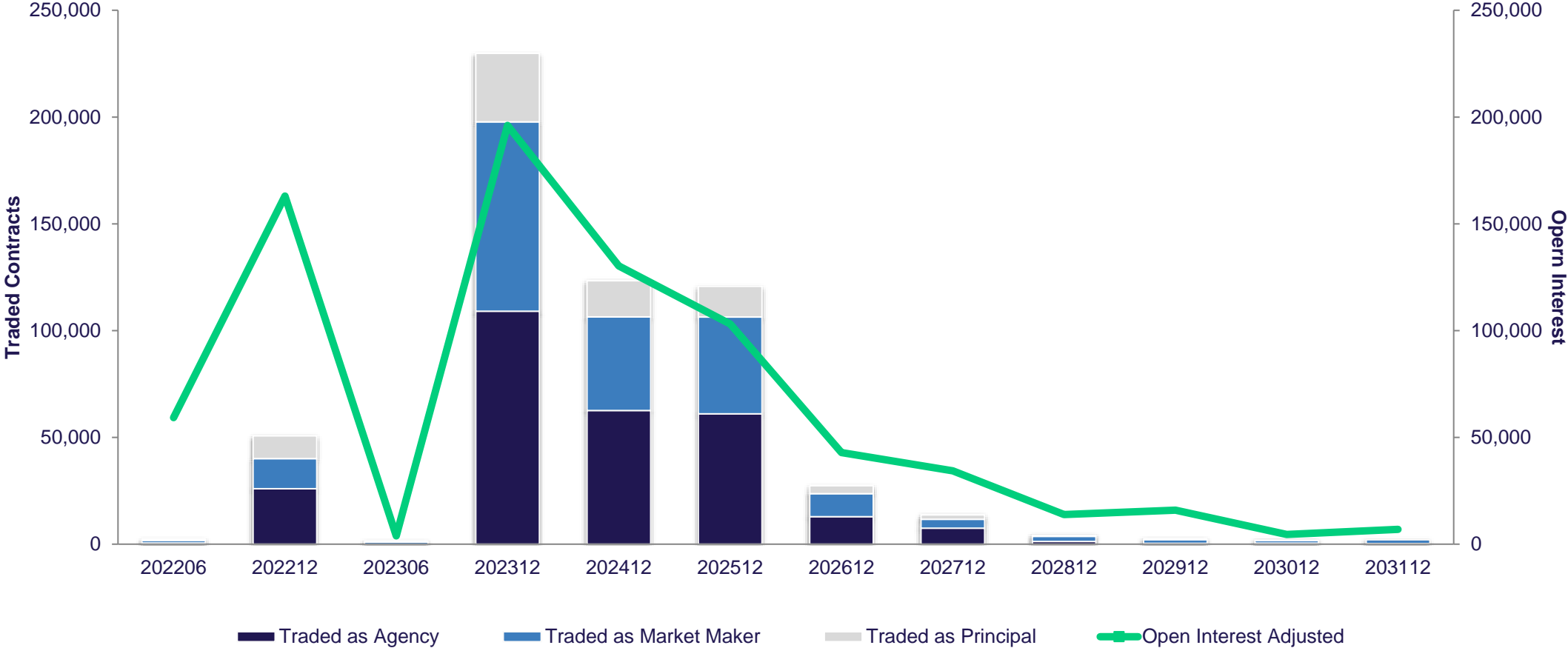
Capital Volume in EUR





# EURO STOXX 50® Index Dividend Futures (FEXD)

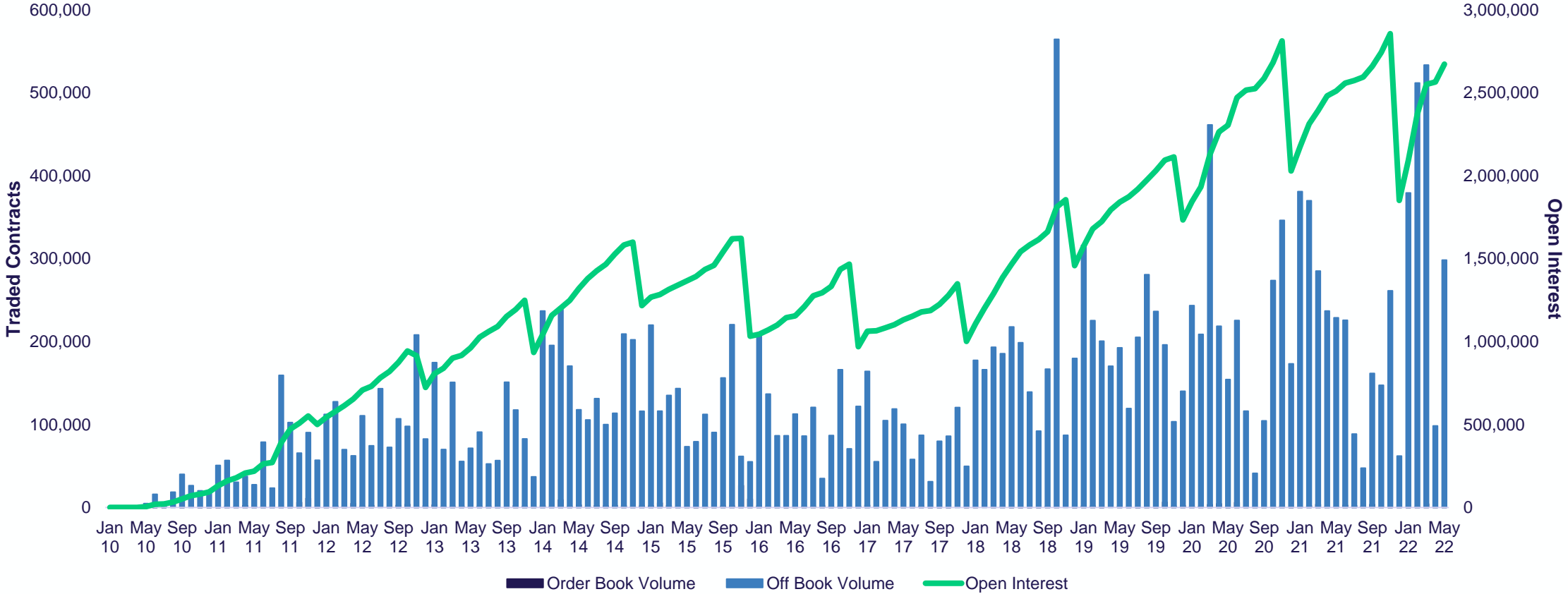
Term Structure, Jan to Mar 2022 (by maturity)



# EURO STOXX 50<sup>®</sup> Index Dividend Options (OEXD)

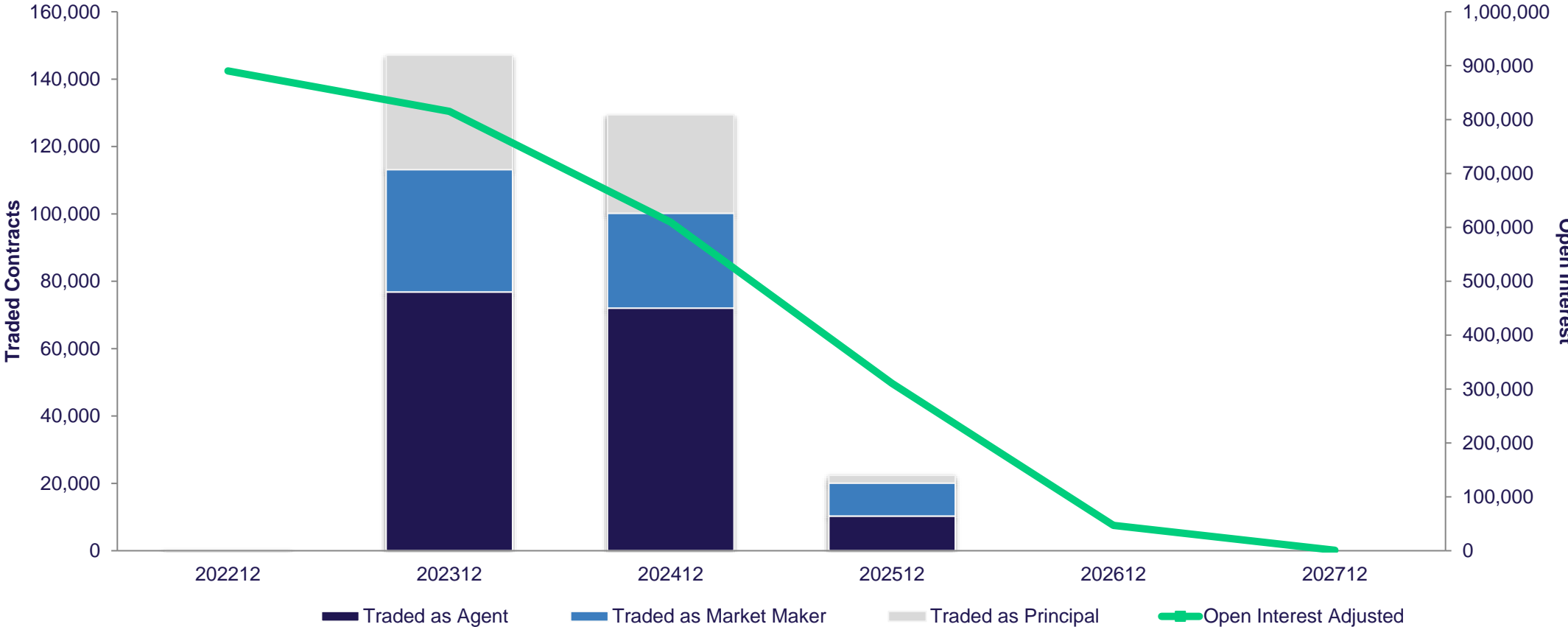
Volume & Open Interest

## EURO STOXX<sup>®</sup> 50 Index Dividend Options



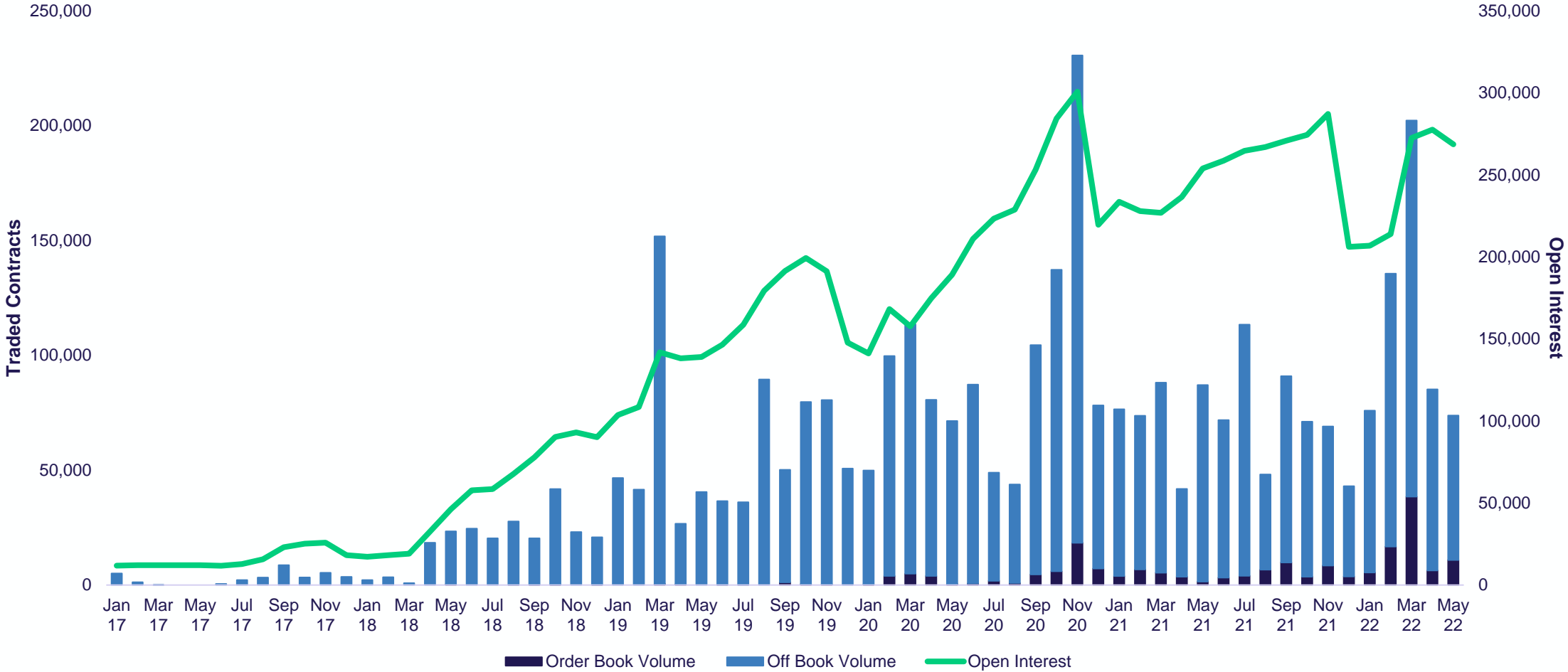
# EURO STOXX 50<sup>®</sup> Index Dividend Options (OEXD)

Term Structure, Jan to Mar 2022 (by maturity)



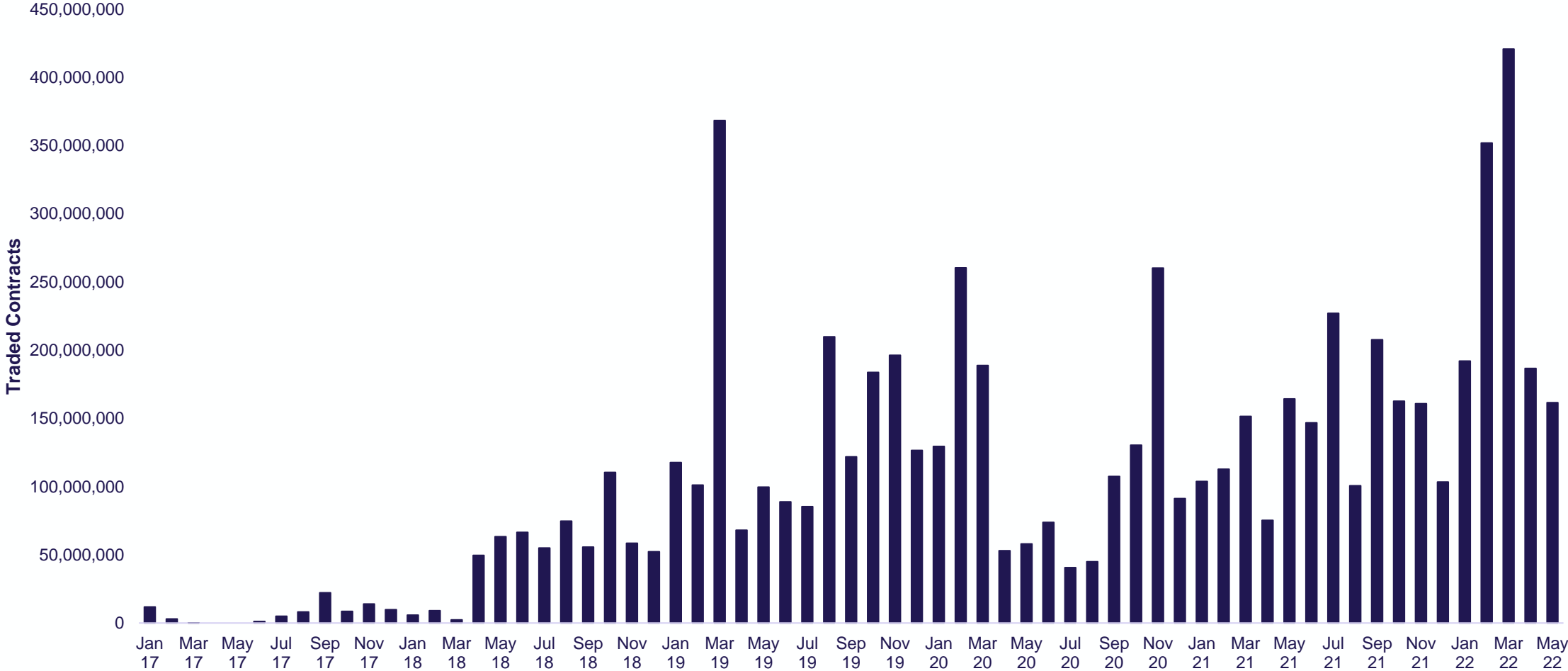
# EURO STOXX® Banks Dividend Futures (FEBD)

## Volume & Open Interest



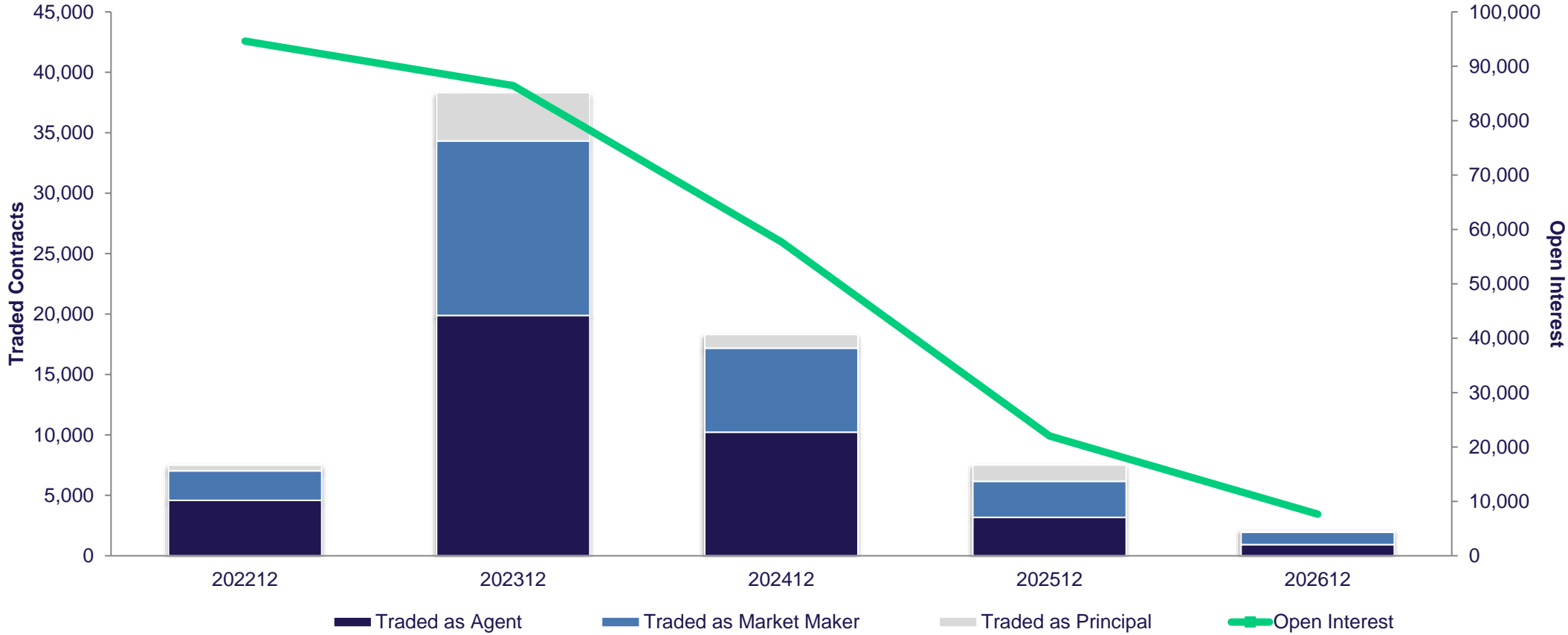
# EURO STOXX 50® Index Dividend Futures (FEBD)

Capital Volume in EUR



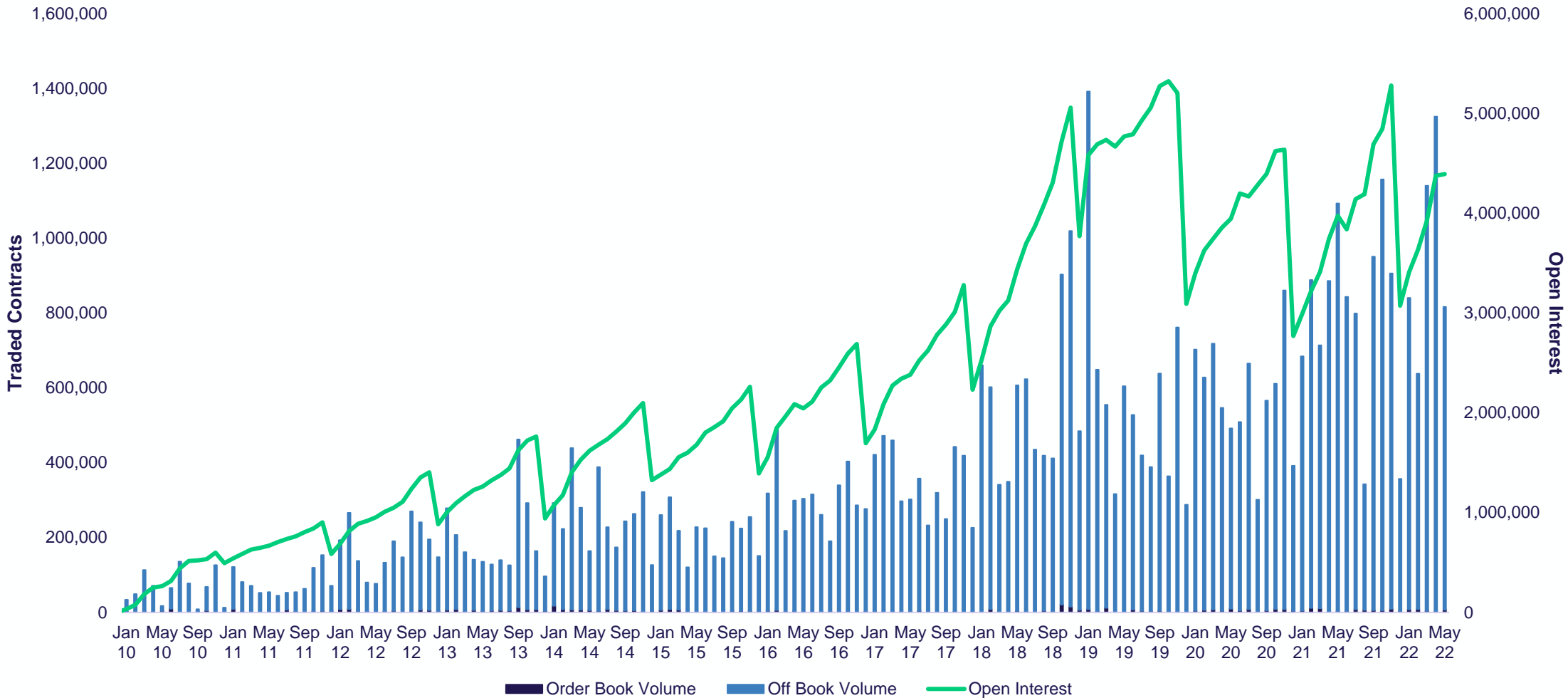
# EURO STOXX 50® Index Dividend Futures (FEBD)

Term Structure, Jan to Mar 22 (by maturity)



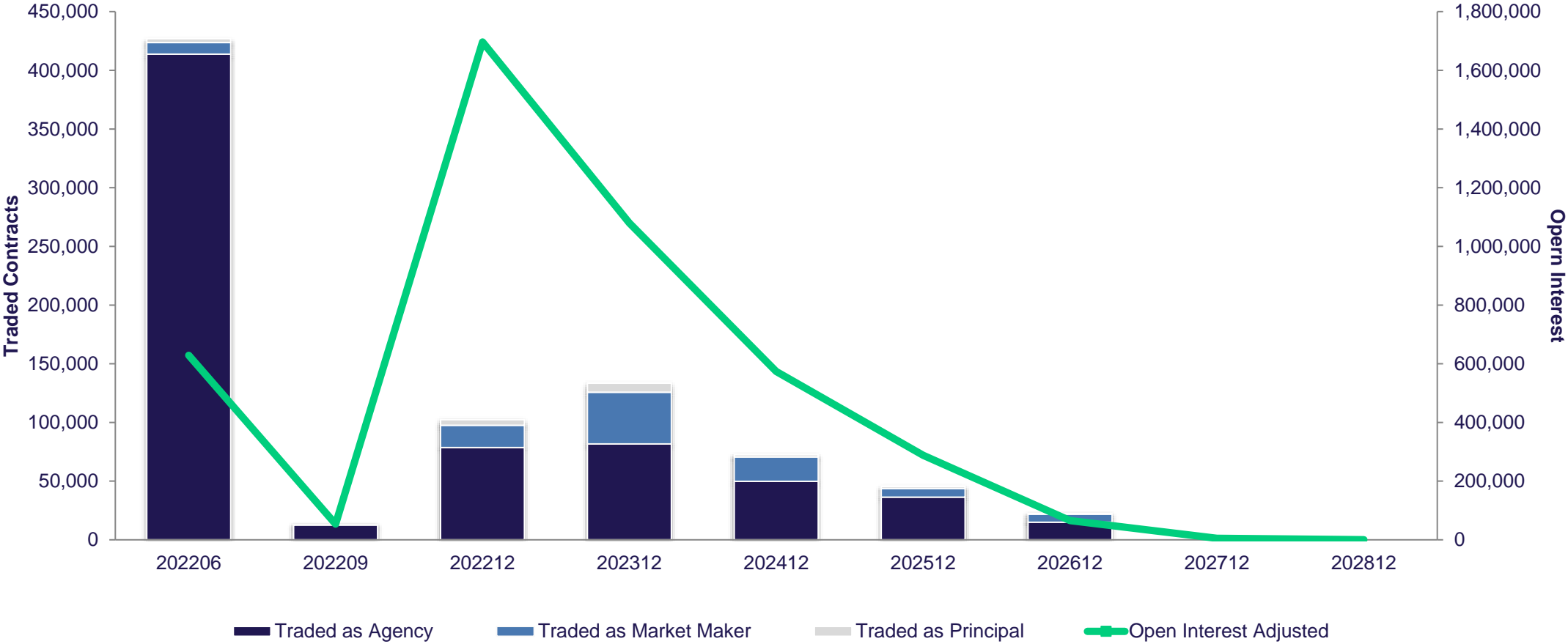
# Single Stock Dividend Futures

## Volume & Open Interest



# Single Stock Dividend Futures

Term Structure, Jan to Mar 2022 (by maturity)

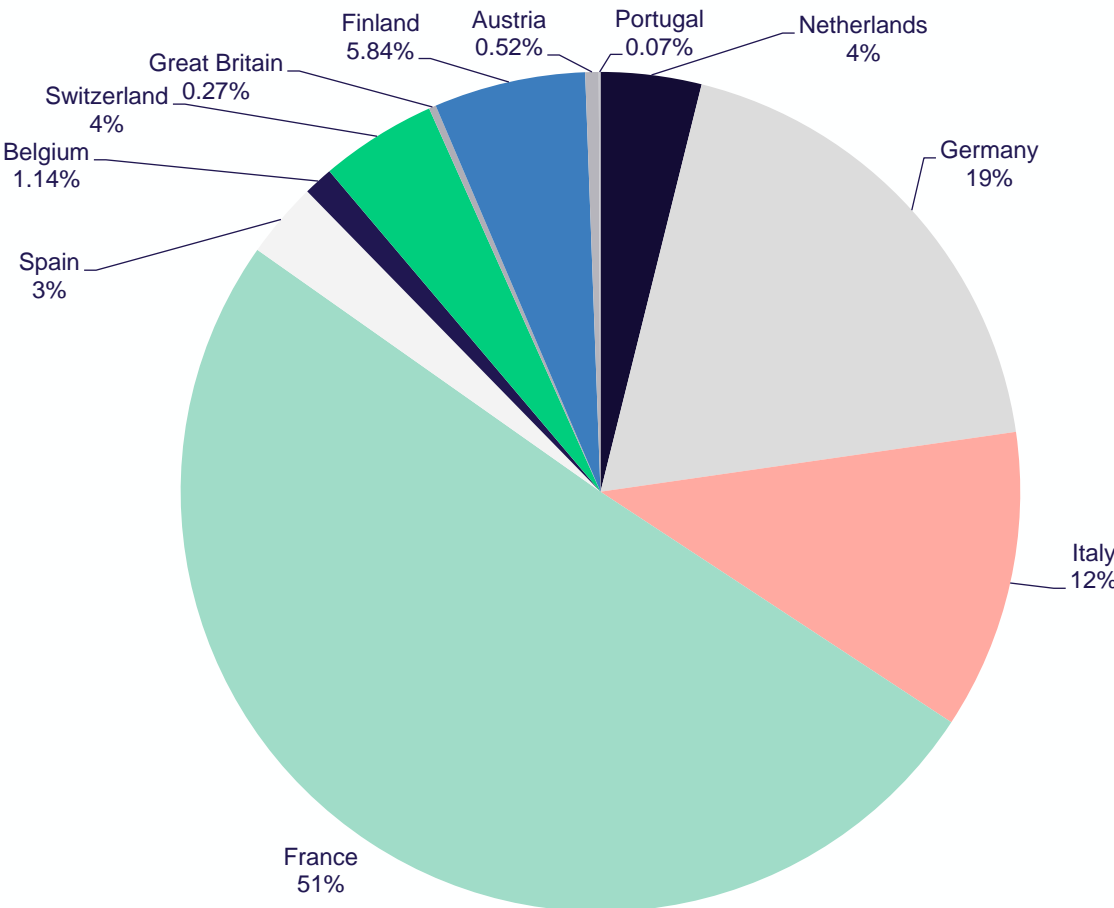




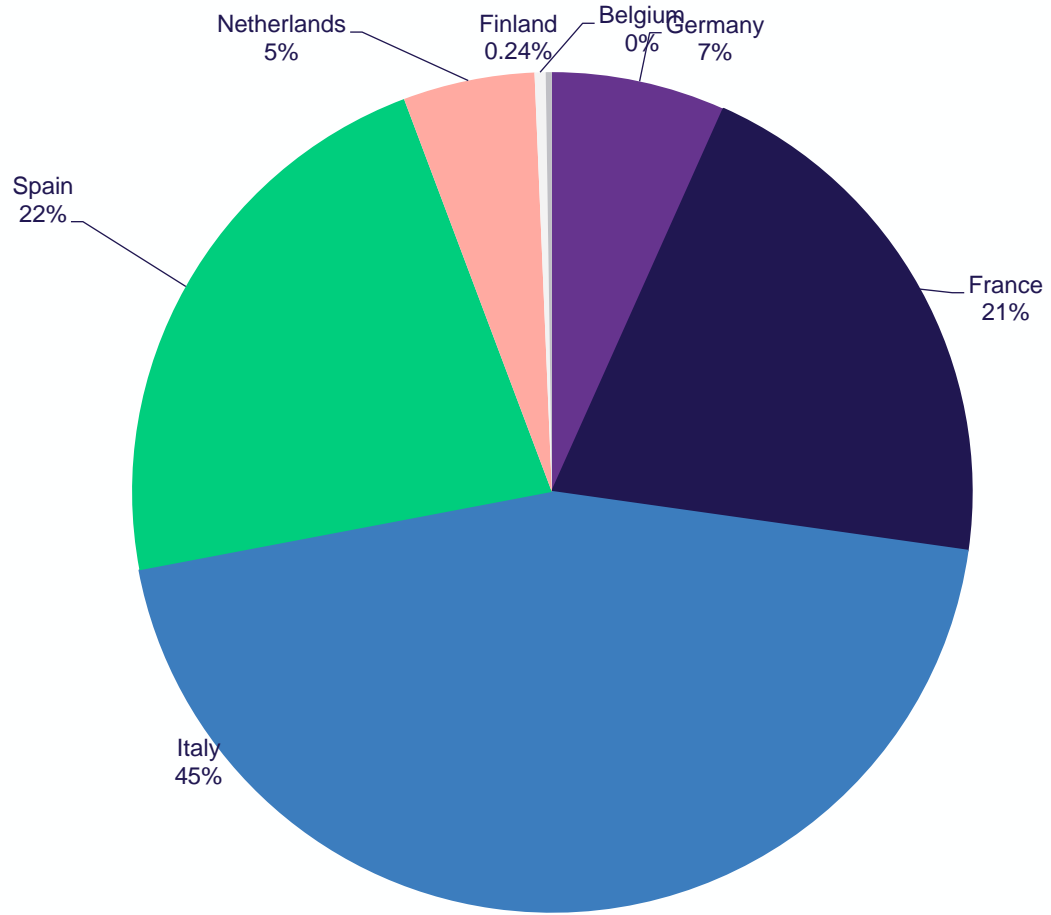
# Single Stock Dividend Futures – YTM figures

Volume distribution January – March 2022

**Total SSDFs - Capital Volume in EUR**



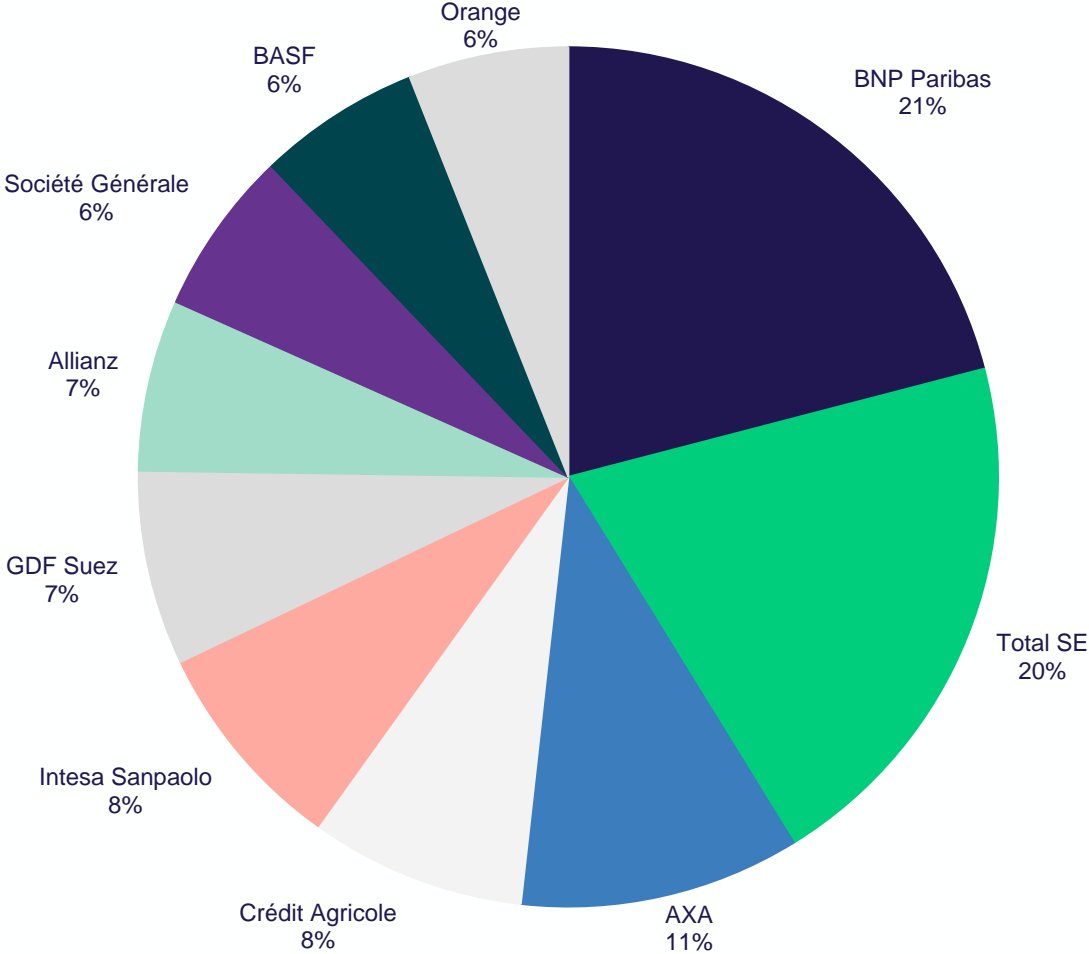
**EURO STOXX 50® Constituent SSDFs - Volumes**



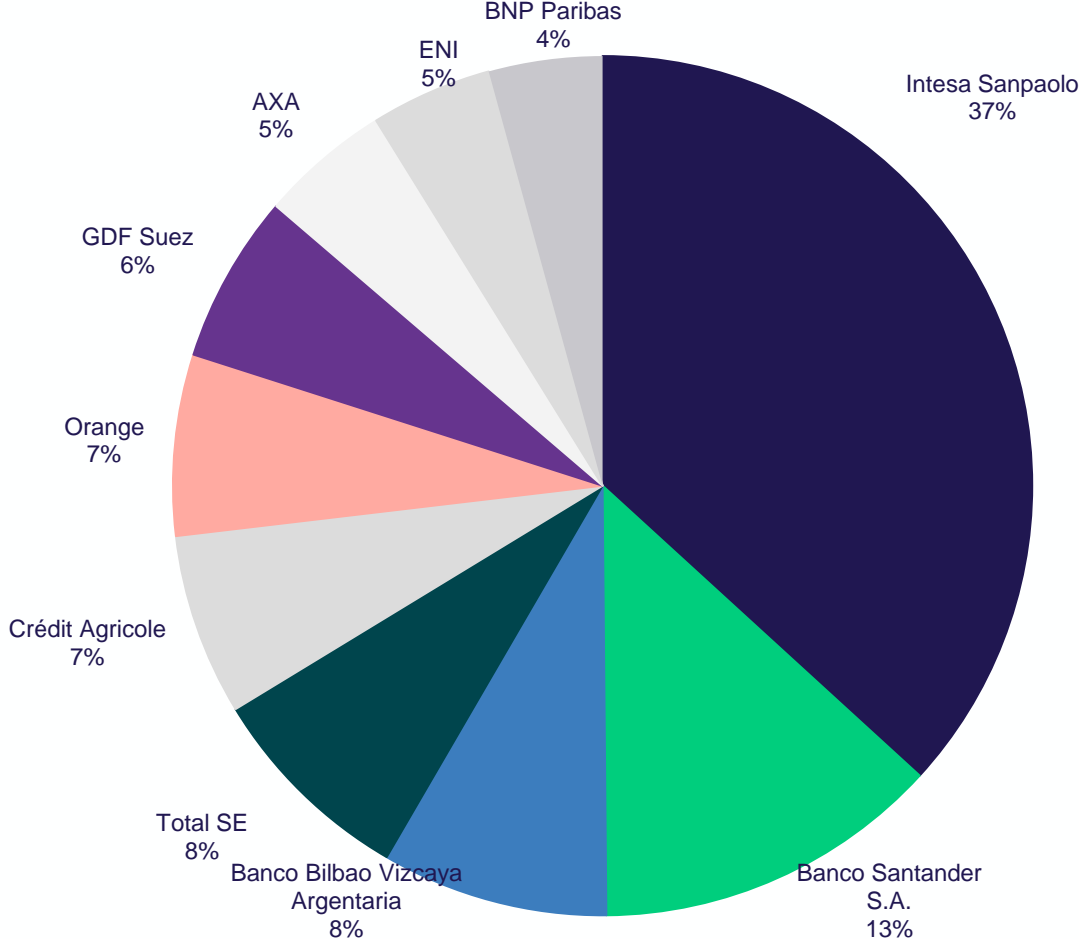
# Single Stock Dividend Futures – YTM Top Traded Stocks

Volume and Contract distribution January – March 2022

**SSDFs - Top 10 Single Stocks Cap.Vol. in EUR**



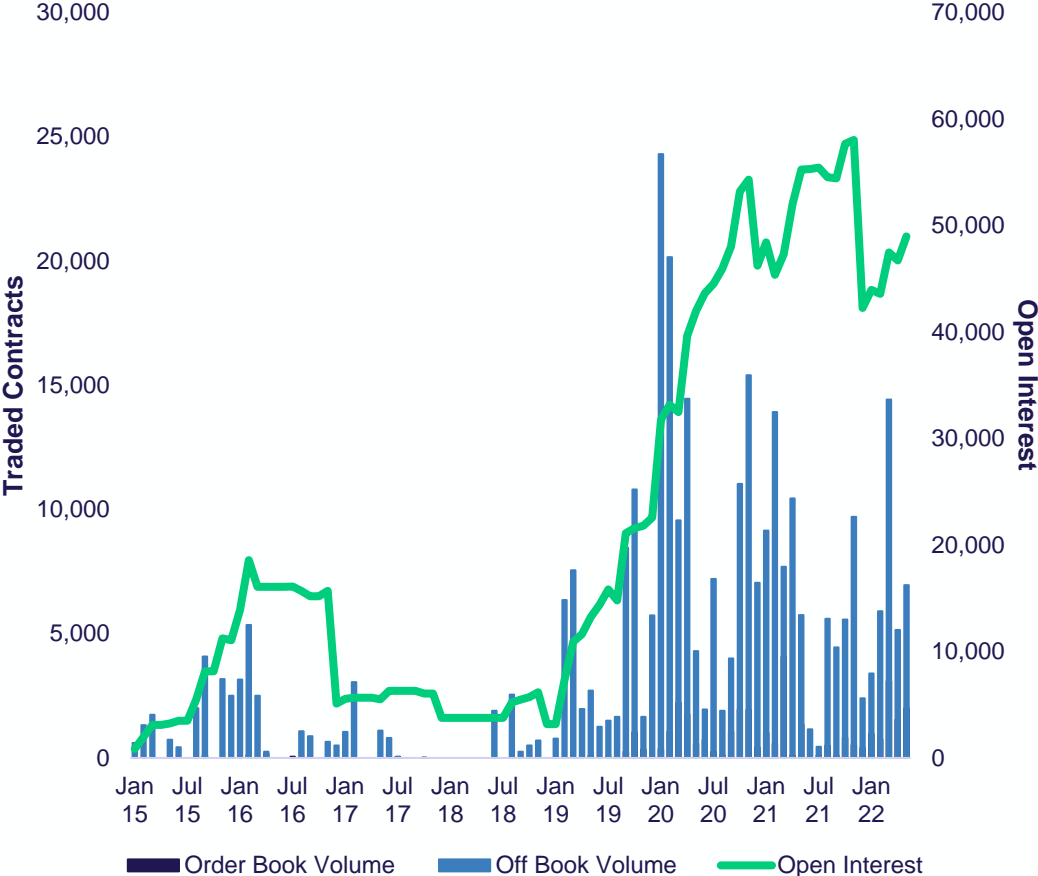
**SSDFs - Top 10 Single Stocks Traded Volume**



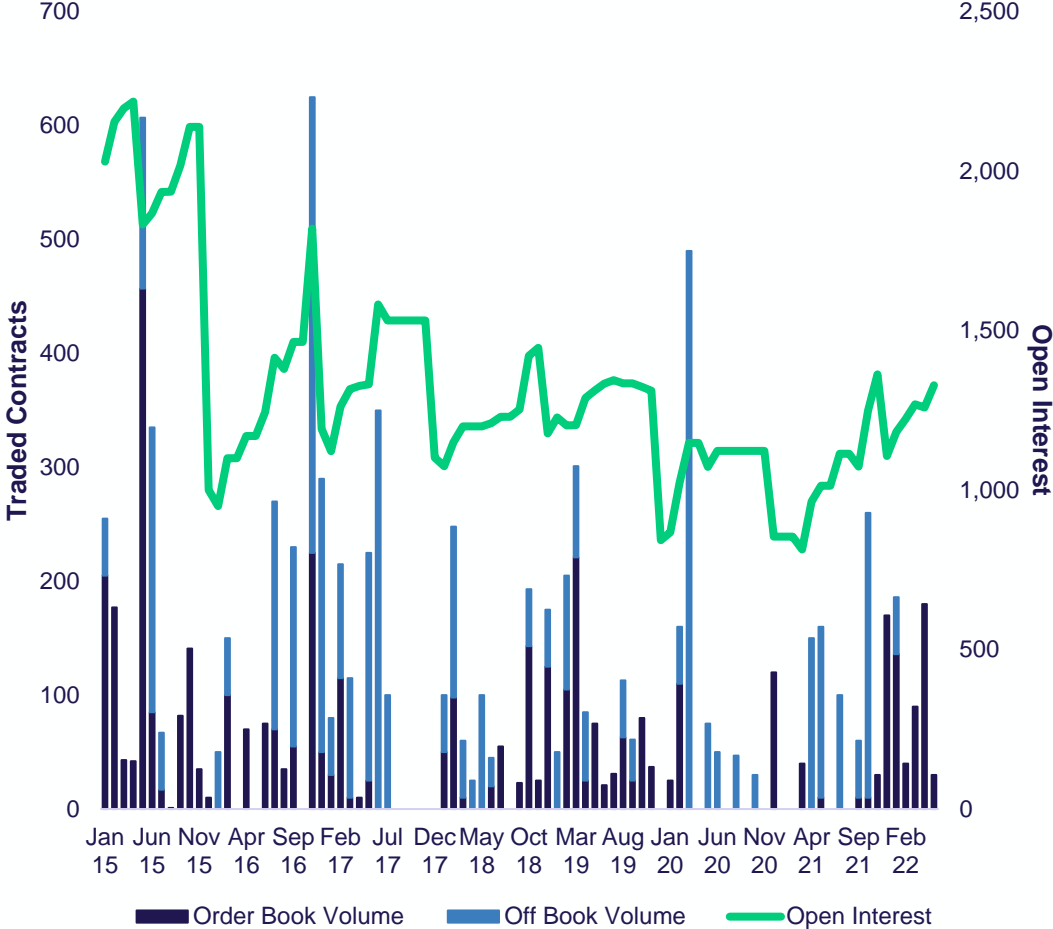
# Other Index Dividend Futures

## Volume & Open Interest

### EURO STOXX® Select Dividend 30 Index Dividend Futures



### SMI® Dividend Futures



# Liquidity providers – Dividend Derivatives

## EURO STOXX 50® Index Dividend Futures (FEXD)

BNP Paribas	BNAPA	Nicolas Certner	+ 33 1 55 77 82 47
HSBC	MIDLO	Amandine Hedges	+ 44 20 7991 5211
Goldman Sachs	GSIEB	Lorenzo Longo	+ 44 20 7051 8618
Mako	SDTLO	Konrad Malinowski	+ 44 20 7862 0454
Morgan Stanley	MGILO	Maximilian Leuschner	+ 44 20 7677 9112
Optiver	OPXAM	Thibaut Herens	+ 31 20 7087 702

## EURO STOXX® Banks Index Dividend Futures (FEBD)

BNP Paribas	BNAPA	Nicolas Certner	+ 33 1 55 77 8247
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## EURO STOXX 50® Index Dividend Futures (OEXD)

Mint Tower	MTCAM		
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## Single Stock Dividend Futures (SSDFs)

Bank of America	MLILO	Anyaporn Tantasatityanon	+ 44 20 7995 0626
BNP Paribas	BNAPA	Nicolas Certner	+ 33 1 55 77 8247
Morgan Stanley	MGILO	Maximilian Leuschner	+ 44 20 7677 9112
Société Générale	SOGFR	Eric Carballeda	+ 33 1 42 13 32 24
JP Morgan	JPMFR	Gabriel Messika	+ 33 1 87 03 2642



# Appendix

# Contract specifications – Dividend Futures (1/2)

Reference contract	EURO STOXX 50® Index Dividend Futures	FTSE 100® Declared Dividend Index Futures	EURO STOXX® Select Dividend 30 Index Dividend Futures	MSCI® Index Dividend Futures	
<b>Underlying dividend points calculation</b>	EURO STOXX 50® DVP	FTSE 100® Declared Dividend Index	EURO STOXX® Select Dividend 30 DVP	MSCI EAFE & World	MSCI EM
<b>Index provider</b>	STOXX Ltd.	FTSE International Ltd.	STOXX Ltd.	MSCI	
<b>Eurex product ID</b>	FEXD	FTDD	FD3D	FFPD, FWPD	FEFD
<b>Launch date</b>	30 Jun 2008	29 March 2021	22 Jun 2009	21 Oct 2019	
<b>Contract value</b>	EUR 100 per index dividend point	GBP 50 per index dividend point	EUR 100 per index dividend point	USD 100 per index dividend point	USD 500 per index dividend point
<b>Price quotation</b>	in points, with one decimal			in points, with two decimals	
<b>Minimum price change</b>	0.1 index points, i.e. EUR 10	0.1 index points, i.e. GBP 5	0.1 index points, i.e. EUR 10	0.1 index points, i.e. USD 10	0.01 index points, i.e. USD 5
<b>Settlement</b>	Cash settlement, all values payable on the first exchange day following the final settlement date.				
<b>Contract months</b>	The four nearest successive semi-annual contracts of the June and December cycle and the eight following annual months of the December cycle (from the first exchange day after the last trading day of the calendar year up to the final settlement day of the following calendar year) are available for trading at any time.		The five nearest successive annual contracts of the December cycle (from the first exchange day after the last trading day of the calendar year up to the final settlement day of the following calendar year) are available for trading at any time.		
<b>Last trading day</b>	Last trading day is the final settlement day. Final settlement day is the third Friday of each December maturity month if this is an exchange day; otherwise the exchange day immediately preceding that day.				
<b>Final settlement day</b>	Final settlement day is the last trading day		Final settlement day is the exchange day immediately following the last trading day		
<b>Trading hours</b>	08:30-22:00 CET	(12:00 CET on the last trading day)	08:30-19:00 CET (12:00 CET on the last trading day)	8:30-22:00	
<b>Transaction fees</b>	EUR 1.20	GBP 1.20	EUR 1.20	A: USD 1.40 ; P/M: USD 1.20	A: USD 2.00 ; P/M: USD 1.80
Regular transactions	EUR 1.80	GBP 1.80	EUR 1.80	A: USD 2.10 ; P/M: USD 1.80	A: USD 3.00 ; P/M: USD 2.10
TES Block Trades					
Cash Settlement	EUR 1.20	GBP 1.20	EUR 1.20	A: USD 1.40 ; P/M: USD 1.20	A: USD 2.00 ; P/M: USD 1.80

# Contract specifications – Dividend Futures (2/2)

Reference contract	SMI® Dividend Futures	DAX® Price Index Dividend Futures	DivDax® Dividend Futures
Underlying dividend points calculation	SMI® Dividend Points Index	DAX® Dividend Points Index	DivDAX® Dividend Points Index
Index provider	SIX Swiss Exchange Ltd.	Deutsche Börse AG	Deutsche Börse AG
Eurex product ID	FSMD	FDXD	FDVD
Launch date		22 Jun 2009	
Contract value	CHF 100 per index dividend point	EUR 100 per index dividend point	EUR 1.000 per index dividend point
Price quotation	in points, with one decimal place	in points, with one decimal place	in points, with two decimal places
Minimum price change	0.1 index points, equivalent to a value of CHF 10	0.1 index points, equivalent to a value of EUR 10	0.01 index points, equivalent to a value of EUR 10
Settlement	Cash settlement, all values payable on the first exchange day following the final settlement date.		
Contract months	The five nearest successive annual contracts of the December cycle (from the first exchange day after the last trading day of the calendar year up to the final settlement day of the following calendar year) are available for trading at any time.		
Last trading day	Last trading day is the final settlement day. Final settlement day is the third Friday of each December maturity month if this is an exchange day; otherwise the exchange day immediately preceding that day.		
Final settlement day	Final settlement day is the last trading day		
Trading hours	08:30-17:27 CET (09:00 CET on the last trading day)	08:30-19:00 CET (12:00 CET on the last trading day)	08:30-19:00 CET (12:00 CET on the last trading day)
Transaction fees	CHF 1.80 CHF 2.40 CHF 1.80		EUR 2.00 EUR 3.00 EUR 2.00

# Contract specifications – Sector Dividend Futures

<b>Underlying</b>	EURO STOXX® Automobile & Parts, Banks / Utilities / Telecommunications / Insurance / Oil&Gas DVP STOXX® Europe 600 Automobile & Parts, Banks / Utilities/ Telecommunications / Insurance / Oil&Gas DVP
<b>Currency</b>	EUR
<b>Contract months</b>	The five nearest successive annual contracts of the December cycle (from the first exchange day after the last trading day of the calendar year up to the final settlement day of the following calendar year) are available for trading at any time. For FEBD only: The four nearest successive semi-annual contracts of the June and December cycle and the five following annual months of the December cycle (from the first exchange day after the last trading day of the calendar year up to the final settlement day of the following calendar year) are available for trading at any time
<b>Contract value</b>	EUR 500 per index point.
<b>Price quotation and minimum price change</b>	The price quotation is in points, with two decimal places. The minimum price change is 0.01 points, equivalent to a value of EUR 5 per contract.
<b>Settlement</b>	Cash settlement, payable on the first exchange day following the final settlement day.
<b>Last trading day and final settlement day</b>	Last trading day is the final settlement day. Final settlement day is the third Friday of each December maturity month if this is an exchange day; otherwise the exchange day immediately preceding that day. Close of trading in the maturing futures on the last trading day is at 12:00 CET, for SMI® Dividend Futures at 9:00 CET.
<b>Final settlement price</b>	The final settlement price is established by Eurex on the final settlement day at 12:00 CET based on the final value of the underlying index for the relevant contract period. Determining is the cumulative total of the relevant gross dividends declared and paid by the individual constituents of the underlying index as calculated in the form of index points by STOXX Ltd. for the contract period.
<b>Contract (dividend) period</b>	The contract period, for purposes of dividends declared and paid, will be from, but excluding the third Friday of December of the year preceding the maturity year, if this is an exchange day; otherwise from and excluding the exchange day immediately preceding that day, up to and including the third Friday of December of the maturity year if this is an exchange day; otherwise up to and including the exchange day immediately preceding that day.
<b>Trading hours</b>	Order book: 8:30 – 17:30 CET TES Block Trading: 8:30 – 19:00 CET



# Contract specifications – EURO STOXX 50<sup>®</sup> Index Dividend Options

<b>Underlying</b>	EURO STOXX 50 <sup>®</sup> DVP (Dividend Points Index)
<b>Contract value</b>	EUR 100 per index dividend point of the underlying.
<b>Settlement</b>	Cash settlement, payable on the first exchange day following the final settlement day.
<b>Price Quotation and minimum price change</b>	The price quotation is in points, with two decimal places. The minimum price change is 0.01 points, equivalent to a value of EUR 1 per contract.
<b>Contract months</b>	The ten nearest successive annual contracts of the December cycle (from the first exchange day after the last trading day of the calendar year up to the final settlement day of the following calendar year) are available for trading at any time.
<b>Last trading day and final settlement day</b>	Last trading day is the final settlement day. Final settlement day is the third Friday of each December expiration month if this is an exchange day; otherwise the exchange day immediately preceding that day. Close of trading in the expiring option series on the last trading day is at 12:00 CET.
<b>Daily settlement price</b>	The daily settlement price is established by Eurex. The daily settlement prices for EURO STOXX 50 <sup>®</sup> Index Dividend Options are determined through the Black/Scholes 76 model.
<b>Final settlement price</b>	The final settlement price is established by Eurex on the final settlement day at 12:00 CET based on the final value of the underlying index for the relevant contract period. Determining is the cumulative total of the relevant gross dividends declared and paid by the individual constituents of the underlying index as calculated in the form of index points by STOXX Ltd., Deutsche Börse AG as well as SIX Swiss Exchange for the contract period.
<b>Exercise</b>	European-style; an option can only be exercised on the final settlement day of the respective option series until the end of the Post-Trading Full Period (20:30 CET).
<b>Exercise prices</b>	At least nine exercise prices shall be available for each expiry for each call and put, such that four exercise prices are in-the-money, one is at-the-money and four are out-of-the-money.
<b>Strike price intervals</b>	EURO STOXX 50 <sup>®</sup> Index Dividend Options have execution prices with intervals in the amount of not less than one point. Option series with a term of up to 59 months may have exercise prices of five points or of ten points for option series with a term of more than 59 months.
<b>Option premium/Margining</b>	The premium is payable in full in the currency of the respective contract on the exchange day following the day of the trade.

# Contract specifications – Single Stock Dividend Futures

<b>Underlying</b>	Annual dividend payments
<b>Price quotation and minimum price change</b>	The price quotation is in EUR/CHF/USD with three decimal places and in pence with two decimal places respectively. The minimum price change is EUR/CHF/USD 0.001 and 0.01 pence, equivalent to a value of EUR/CHF/USD 1 and 10 pence per contract respectively.
<b>Contract value</b>	Dividend payments in relation to a contract size of 1000 shares.
<b>Contract years and reference period</b>	The five (or seven for selected SSDFs) nearest successive annual contracts of the December cycle (from the first exchange day after the Last Trading Day of the calendar year up to the final settlement day of the following calendar year) are available for trading at any time. Each dividend is determined as paid on ex-dividend date. All dividends determined as paid within the contract period will be added to determine the final settlement price.
<b>Last trading day and final settlement day</b>	Last trading day is the final settlement day. Final settlement day is the third Friday of each December maturity month if this is an exchange day; otherwise the exchange day immediately preceding that day. Close of trading in the maturing futures on the last trading day is at 12:00 CET.
<b>Daily settlement price</b>	The daily settlement price for the current maturity month is derived from the volume-weighted average of the prices of all transactions during the minute before 17:30 CET (reference point), provided that more than five trades transacted within this period. For the remaining maturity months, the daily settlement price for a contract is determined based on the average bid/ask spread of the combination order book.
<b>Final settlement price</b>	The final settlement price is established by Eurex on the final settlement day at 12:00 CET, corresponding to the dividend for the respective company's business year. The final settlement price is determined to four decimal places.
<b>Corporate actions</b>	Corporate actions are treated in the same manner like Eurex Single Stock Futures in the adjustment of contract sizes and issuing of new contract series where necessary. Adjustments to contract sizes etc. will be made for special/extraordinary dividends – which are excluded from the contracts final settlement price. Eurex will target “home market” (IDEM) treatment of corporate actions for Italian names.
<b>Trading hours</b>	Order book: 8:30 – 17:30 CET TES Block Trading: 8:30 – 19:00 CET

# SSDFs – Current product suite and pricing (total:272)

## Single Stock Dividend Futures & Fees per contract (Regular Orderbook Transactions)

Germany	
Adidas (A2DS)	EUR 1.20
Allianz (A2LV)	EUR 1.20
BASF (B2AS)	EUR 1.20
Bayer (B2AY, B3AY)	EUR 1.20
Beiersdorf (B2EI)	EUR 0.90
BMW (B2MW)	EUR 1.20
Brenntag (B2RG)	EUR 1.20
CECONOMY (C2EC)	EUR 0.10
Continental (C2ON)	EUR 1.20
Covestro (C2OV)	EUR 1.20
Daimler (D2AJ)	EUR 0.90
Daimler Truck (D2AJ)	EUR 1.20
Deutsche Bank (D3BK, D4BK)	EUR 0.10
Deutsche Börse (D3B1)	EUR 1.20
Deutsche Post (D2PW)	EUR 1.20
Deutsche Telekom (D2TE)	EUR 0.90
Deutsche Wohnen (D2WN) XXXX	EUR 1.20
E.ON (E30A)	EUR 0.90
E.ON Uniper (E20A)	EUR 0.90
Evonik (E2KF)	EUR 1.20
Fresenius Medical Care (F2ME)	EUR 1.20
Fresenius (F2RE)	EUR 1.20
HeidelbergCement (H2EI)	EUR 1.20
Henkel pref. (H2EN)	EUR 1.20
Hugo Boss (B2OS)	EUR 0.10
Infineon (I2FX)	EUR 0.20
K+S (S2DF)	EUR 0.20
Linde (L2IN, L3IN)	EUR 1.20
Lufthansa (L2HA)	EUR 0.10
Merck (M2RK)	EUR 1.20
MTU Aero Engines (M2TX)	EUR 1.20
Münchener Rück (M2UV)	EUR 1.20
Porsche (P2OR)	EUR 1.20
ProSiebenSat.1 Media (P2MP)	EUR 0.90
Puma (P2UM)	EUR 0.50
RWE (R3WE, R4WE)	EUR 0.90
SAP (S3AP)	EUR 1.20
Sartorius (S2RT)	EUR 1.20
Siemens (S3IE)	EUR 1.20
Siemens Energy (E2NR)	EUR 0.20
Siemens Healthineers (S2HF)	EUR 1.20
Symrise (S2YF)	EUR 1.20
TAG Immobilien AG (T2EG)	EUR 1.20
ThyssenKrupp (T2KA)	EUR 0.10
Vonovia (A2NN)	EUR 1.20
VW pref. (V2W3)	EUR 1.20

Ireland	
CRH (C2RG, C2RS)	EUR 1.20
Flutter Entertainment (P2SF)	GBP 0.30
Ryanair (R2YI)	EUR 0.10

France	
Accor (A2CR)	EUR 0.90
Air Liquide (A6IR, A7IR)	EUR 1.20
Airbus (E2AS)	EUR 0.20
ALSTOM (A3OM, A4OM, A5OM)	EUR 0.50
AtoS (A2XI)	EUR 1.20
AXA (A2XA)	EUR 1.20
BNP Paribas (B2NP)	EUR 1.20
Bouygues (B2YG)	EUR 1.20
Cappellini (C2GM)	EUR 1.20
Carrefour (C3AR)	EUR 0.50
Casino Guichard Perrachon SA (C2AJ)	EUR 1.20
Covivio (F2DR)	EUR 1.20
Crédit Agricole (X2CA)	EUR 0.20
Danone (B2SN)	EUR 1.20
Dassault Systèmes (D2SY)	EUR 0.90
Electricité de France (E3DF)	EUR 0.20
ENGIE (G2ZF, G3ZF)	EUR 0.90
EssilorLuxottica International (E2SL)	EUR 1.20
Hermès International (H2MI)	EUR 1.20
Kering (P2PX, P3PX)	EUR 1.20
Klepierre SA (L2IF)	EUR 0.10
Legrand (L2RC)	EUR 1.20
L'Oréal (L2OR)	EUR 1.20
LVMH (M3OH)	EUR 1.20
Michelin (M2CH)	EUR 1.20
Orange (F2TE, F3TE)	EUR 0.90
Pernot-Ricard (P2ER)	EUR 1.20
Publicis Groupe (P2U4)	EUR 1.20
Renault (R2NL)	EUR 0.10
Safran (S2EJ)	EUR 0.50
Saint-Gobain (G2OB)	EUR 1.20
Sanofi (S2NW)	EUR 1.20
Schneider Electric (S3ND)	EUR 1.20
Société Générale (S2GE)	EUR 0.50
Sodexo (S2J7)	EUR 1.20
Stellantis (P2EU)	EUR 0.90
STMicroelectronics (S2GM)	EUR 0.20
TechnipFMC (T3HP)	EUR 0.70
Teleperformance (R2CF)	EUR 1.20
Thales (C2SF)	EUR 1.20
TOTAL SA (T2OT)	EUR 1.20
Universal Music (U2MG)	EUR 0.10
Valéo (V2SA)	EUR 0.90
Vallourec (V3AC)	EUR 0.10
Veolia Environnement (V2VD, V3VD)	EUR 0.90
Vinci (S3QU)	EUR 1.20
Vivendi Universal (V5VU)	EUR 0.90

Netherlands	
ABN Amro (A2BN)	EUR 0.10
Adyen (A2DY)	EUR 0.10
AEGON (A2EN)	EUR 0.10
Ahold Delhaize (A3HO)	EUR 0.90
Akzo Nobel (A3KU)	EUR 1.20
Arcelor Mittal (I4SP, I2SS)	EUR 0.50
ASM International (A2SI)	EUR 1.20
ASML Holding (A2SM)	EUR 1.20
ASR Nederland NV (A2SR)	EUR 1.20
Heineken (H2NK)	EUR 1.20
ING Groep (I2NN)	EUR 0.20
Koninklijke DSM (D2SM)	EUR 1.20
NN Group (N2NG)	EUR 1.20
Philips (P2HI)	EUR 1.20
Prosus (P2RX)	EUR 0.10
Randstad (R2AN)	EUR 1.20
Royal Dutch Shell (R2DA)	EUR 1.20
Royal KPN (K6PN)	EUR 0.10
Unibail-Rodamco-Westfield (U2BL)	EUR 1.20
Unilever NV (U2NI)	EUR 1.20

Belgium	
aegas (A2GS)	EUR 1.20
Anheuser-Busch InBev (I2TK)	EUR 0.90
Galapagos NV (G2LP)	EUR 0.10
Groupe Bruxelles Lambert (E2AJ)	EUR 1.20
KBC Group NV (K2BC)	EUR 1.20
Proximus (B2X7)	EUR 1.20
SOLVAY SA (S2OL)	EUR 1.20
UCB (U2NC)	EUR 1.20

Spain	
ACS Actividades de Construcción y Servicios (O2CI)	EUR 1.20
Aena (A2NA)	EUR 1.20
Amadeus IT Group (A2IT)	EUR 0.90
Banco Bilbao Vizcaya Argentaria (B3BV)	EUR 0.10
Banco Santander (S2SD, S3SD)	EUR 0.10
CaixaBank (C2RT)	EUR 0.10
Enagas (E2NG)	EUR 1.20
Endesa (E2DS)	EUR 1.20
Ferrovial (U2FG)	EUR 0.90
Grifols (O2ZT)	EUR 0.50
Iberdrola (I2BE)	EUR 0.50
Inditex (I2XD, I3XD, I3XD, I8XD, I9XD)	EUR 0.50
International Consolidated Airlines Group (I2NR, I3NR)	EUR 0.10
Naturgy Energy Group (G2AN)	EUR 1.20
Red Electrica Corporación (R2EE)	EUR 1.20
Repsol (R2EP, R3EP)	EUR 0.50
Siemens Gamesa Renewable Energy (G2TG)	EUR 0.10
Telefónica (T2NE, T3NE)	EUR 0.20

Switzerland	
ABB (A2BB)	CHF 1.60
Adecco (A2DE)	CHF 1.60
Alcon (A2CF)	CHF 0.30
Cie Financière Richemont (C2FR, C3FR)	CHF 1.60
Credit Suisse (C5SG)	CHF 0.30
Geberit (G2EB)	CHF 1.60
Givaudan (G2IV)	CHF 1.60
Julius Bär Gruppe (B2AE)	CHF 1.60
Lafarge Holcim (H3OL)	CHF 1.60
Logitech (L2GG)	CHF 1.60
Lonza Group (L2ON)	CHF 1.60
Nestlé (N2ES)	CHF 1.60
Novartis - Alcon (N2OV)	CHF 1.60
Novartis (N3OV)	CHF 1.60
Roches Holding (R2OG)	CHF 1.60
SGS (S2GS)	CHF 1.60
Sika (S2IK)	CHF 1.60
Stadler Rail (S2RA)	CHF 1.60
Unibail-Rodamco (bearer shares) (U2HR)	CHF 1.60
Swiss Life Holding (S2LH)	CHF 1.60
Swiss Re (S5RE)	CHF 1.60
Swisscom (S2CM)	CHF 1.60
UBS (U4BS)	CHF 1.00
Zurich Financial Services (Z2UR)	CHF 1.60

Italy	
Assicurazioni Generali (A2SG)	EUR 0.90
Atlantia (A2OP)	EUR 0.20
CNH Industrial (F2IM)	EUR 0.10
Enel (E2NL)	EUR 0.50
Eni (E2NT)	EUR 0.50
EXOR (I2IL)	EUR 0.50
Ferrari (R2AC)	EUR 1.20
Intesa Sanpaolo (I3ES)	EUR 0.10
Leonardo-Finmeccanica (F2NG)	EUR 0.10
Mediobanca (M2EG)	EUR 0.90
Moncler (M2ON)	EUR 0.50
Poste Italiane (P2IF)	EUR 0.90
Snam-Italgas (S2NF)	EUR 0.20
Stellantis (F2IA, F3IA)	EUR 0.20
Telecom Italia (T2QI)	EUR 0.10
Terna (U2EI)	EUR 0.20
UniCredit (C4RI)	EUR 0.20

UK	
3i Group (I2IH)	GBP 0.16
Anglo American (A2AL, A3AL)	USD 1.20
AstraZeneca (A2ZN)	USD 1.20
Altria Group (M2OF)	USD 1.20
Aviva (A2V)	GBP 0.04
BAE Systems (B2A)	GBP 0.04
Barclays (B3AR)	GBP 0.04
BHP Group (B3LT)	USD 1.20
BP (B2P)	GBP 0.04
British American Tobacco (B2AT)	GBP 0.30
BT Group (B2T)	GBP 0.04
Carnival (C2CL)	USD 0.70
Centrica (C2NA)	GBP 0.04
Diageo (D2GE)	GBP 0.16
GlaxoSmithKline (G4SK)	GBP 0.30
Glencore (G2LE, G3LE)	USD 0.20
HSBC (H2SB)	USD 0.20
Legal & General (L2EF)	GBP 0.04
Lloyds Banking Group (L2LO)	GBP 0.04
London Stock Exchange (L2ES)	GBP 0.30
National Grid (N3G)	GBP 0.16
Prudential (P2RS)	GBP 0.70
Prudential-M&G (P2RU)	GBP 0.16
Reckitt Benckiser (R2BE)	GBP 0.30
RELX (R2EL)	GBP 0.16
Rio Tinto (R2TZ, R3TZ)	GBP 0.30
Royal Bank of Scotland (R2BS)	GBP 0.04
Severn Trent (S2VT)	GBP 0.30
SSE (S2SE)	GBP 0.16
Tesco (T2SC)	GBP 0.04
Vodafone Group (V4O)	GBP 0.04
Vodafone Group (V2OE)	EUR 0.10
WPP (W2PF)	GBP 0.16

Nordics	
Elisa (E2IA)	EUR 1.20
Fortum (F2OT)	EUR 1.20
KONE (K2CA, K3CA)	EUR 1.20
Neles Corp (V2LM)	EUR 0.50
Neste (N2EF)	EUR 0.50
Nokia (N4OA)	EUR 0.10
Nordea Bank ABP (N2DB)	EUR 0.20
Orion (O2NG)	EUR 1.20
Sampo (S2MP, S3MP)	EUR 1.20
Stora Enso (E2NU)	EUR 0.50
UPM Kymmene (R2PL)	EUR 1.20
Teila Co AB (T2IA)	SEK 12.00
Skandinaviska Enskilda Banken (S2EB)	SEK 12.00
Swedbank AB (S2WE)	SEK 12.00
Ericsson LM (E2RI)	SEK 12.00
Svenska Handelsbanken (S2HB)	SEK 12.00
Telenor ASA (T2EL)	NOK 12.00
Orsted AS (O2RS)	DKK 12.00
Danske Bank AS (D2KE)	DKK 12.00

USA	
3M (M2MM)	USD 1.20
AbbVie (A2BV)	USD 1.20
Altria Group (M2OF)	USD 1.20
Amazon (A2MZ)	USD 0.20
Apple (A2AP)	USD 1.20
AT&T (T2FF)	USD 1.20
Automatic Data Processing (A2PF)	USD 1.20
Bank of America (B2AC)	USD 0.70
Bristol-Myers Squibb (B2MY)	USD 1.20
Chevron (C2VX)	USD 1.20
Cisco Systems (C2SC)	USD 1.20
Citigroup (C2IT)	USD 1.20
ExxonMobil (X2MF)	USD 1.20
General Electric (G2EC)	USD 0.20
General Mills (G2SF)	USD 1.20
IBM (I2BM)	USD 1.20
Intel (I2NT)	USD 1.20
Johnson & Johnson (J2NJ)	USD 1.20
JPMorgan Chase (J2PM)	USD 1.20
McDonald's (M2CD)	USD 1.20
Merck & Co. (M2CC)	USD 1.20
Microsoft (M2ST)	USD 1.20
PepsiCo (P2EP)	USD 1.20
Pfizer (P2FE)	USD 1.20
Philip Morris International (P2M)	USD 1.20
The Coca-Cola Company (K2OF)	USD 1.20
Verizon	USD 0.20
Walmart (W2MT)	USD 1.20

Austria	
Andritz (A2NZ)	EUR 1.20
Erste Bank (E2BS)	EUR 0.90
OMV (O2MV)	EUR 1.20
Österreichische Post (P2ST)	EUR 1.20
Raiffeisen Bank International (R2BI)	EUR 0.90
UNIQA Insurance Group (U2QA)	EUR 0.20
Voestalpine (V2OS)	EUR 0.50

Portugal	
Energias de Portugal (E2DP)	EUR 0.20
Galp Energia (G2AL)	EUR 0.50

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# Thank you!

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