

Index Announcement

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Indices:

Name	ISIN code
PSI 20	PTING0200002

Subject:

Rule changes: free float rules, rights issues treatment and capital updates.

Details:

This is to announce changes to the operational rules for the PSI 20 index, effective 1 April 2010. The new rules are the result of a consultation process that started in June 2009 with a view to streamline operational rules of NYSE Euronext's national indices. For further information on the consultation please refer to [NEIA 2010-009](#) [<http://www.euronext.com/fic/000/055/180/551801.pdf>].

Rights issues

For rights issues, the current approach is to make two index adjustments: one on ex date to reflect the price effect of the right going ex, and a second to include the new shares in the index once these shares are listed.

The new approach will lead to one single adjustment, whereby newly issued shares are included in the index on ex-date immediately, unless the rights issue is in excess of 0.4 new shares per outstanding share, and/or the newly issued shares are not fungible with the existing shares. In that case the current two step approach will be applied.

Please note that the index compiler will only make index adjustments if the rights represent a positive value.

Capital updates

Currently, the number of shares included in the index is updated in between periodical reviews as soon as the difference between the

number of outstanding shares and the number of shares in the index exceeds 5%. Breaking this threshold can be the result of a series of individual smaller capital changes.

The new rule introduces a single non-cumulative threshold for capital updates of 10%. This means that an update is only made if a single individual change is in excess of 10% of the outstanding capital of the company. If the change in the number of shares is related to a change in free float, the index compiler may change the free float factor in conjunction with the update of the number of shares.

Free float

The new definition of free float takes into consideration that holdings of collective instruments and pension funds are acquired on behalf of a diversified group of investors that each have a small portion that may change quickly. Furthermore the holdings of insiders that are smaller than 5% will be excluded in the new definition as these holdings typically will be held for the long term.

Periodical updates of free float outside reviews

The current rules state that the free float is reviewed on a monthly basis and that adjustments may follow in certain situations.

The new rules now will maintain the free-float factor stable until the next periodical review. An exceptional change may occur in relation to a corporate action or a significant change in the ownership structure which affects, in the opinion of the compiler, the tradability of the constituent.

Updated version of the Index Rule Books.

A new version of the Index Rule Book (PSI 20) is available on our website with updates of rule 3.6.1, 5.3.1, 5.4.3 and 5.6. Please visit us at <http://www.euronext.com/indices> (index rules).

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Global Index Group: +31 (0) 20 550 4199 or +33 (0) 149 27 1173 Index@euronext.com

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