

Index Announcement

Issue date: 19 July 2010
Effective date: 20 September 2010 (applied in the September 2010 review)
Announcement No: 2010-122

Reference: NYSE Euronext Index Announcement 2010-091 of 1 June 2010

Indices:

Name	ISIN code
AEX-Index®	NL0000000107
AMX-Index®	NL0000249274
AScX® index	NL0000249142

Subject: New Rulebook for the AEX-Index family and implementation of changes.

Details: The Global Index Group announces changes regarding the calculation method of the AEX indices family, introduction of quarterly reviews and changes to the treatment of certain corporate actions like rights issues and special dividends.

September interim review

The interim review as defined in the current rule book will not take place after the close of the first business day of September. Instead, a quarterly review (based on the new rulebook) will be conducted that will be effective after the close of the third Friday of September. The review will be based on turnover figures observed over the 12 months up to and including July 2010.

Change of basket to divisor based index

In order to avoid turnover in the index due to the change in methodology, the weights in the divisor based index will be initially set such that these are equivalent to the weights in the basket index. Any change in relation to the quarterly review will then take place with the new weights and divisor as a starting point. The change in methodology will be effective after the close of Friday 17 September. The update of the numbers of shares in the index with the actual underlying number of shares listed will take place at the annual review in March 2011.

Publication of new composition

Changes in the composition of the AEX, AMX or AScX will be announced at least two weeks before the effective date: on or before Friday 3 September 2010. The new composition of the indices, including all weighting factors, will be confirmed in an index announcement that will be issued after the close on Wednesday 15 September.

Corporate action rule changes

Split-up

Rule 4.3, which deals with split-up situations will change in relation to the switch to a divisor based index. In the new rule, the spun-off parts that are to be deleted (if any) will only be deleted after the first day of trading in order to be based on a real market price. Moreover, the decision to keep a spun off part of an index constituent or not will be based on the ranking of the last available periodical review rather than the ranking of the last available annual review.

revised rule 4.3

4.3.1	<i>Split-up inclusion</i>	In the event that a company included in the AEX-Index is split up, the companies resulting from the split, including the original company where appropriate, will continue to be included in the index unless one of these companies is ranked 49 or lower on the basis of value of turnover for the last review period. The index may then temporarily consist of fewer than 25 companies until the next periodical review takes place, or more than 25 until the annual full review is conducted. For the purposes of these rules a split-up is taken to mean a legal demerger, a spin-off or another situation which the Compiler deems to be similar.
4.3.2	<i>Removals after split-up</i>	Any entity resulting from a split-up that is to be removed, will be removed after the first day of trading. If all companies resulting from the split are to be removed, the removal will take place at the close of the last trading day before the split. The divisor will be adapted in order to maintain the index level. The Compiler may decide to use other price sources than Euronext Amsterdam if this is in the interest of a fair and orderly market.

Special dividends

In the new rule regarding special dividends the divisor will be adapted, which means that the special dividend is to be reinvested in the whole index sample rather than the specific constituent.

revised rule 5.2.2

5.2.2	<i>Adjustment for special</i>	In the event of a special dividend, the divisor will be adapted in order to maintain the index level.
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Rights issue

In case of a rights issue the new shares that will be issued will be included in the index immediately on the ex-date, save for the particularly large rights issues as defined in the revised rule and/or in cases where the newly issued shares are not fungible with the existing line of shares.

revised rule 5.3.1

5.3.1	<i>Rights issue</i>	<p>In the event of a rights issue the new shares will be included in the index on the ex-date of the rights issue and an adjusted closing price will be applied as calculated by the Compiler. The adjustment will be made based on the shares currently in the index. The divisor will be adapted in such a way that the level of the index remains the same.</p> <p>The new shares are only added if less than 0.4 share is issued for every share that is currently held and if the new shares are fungible with the existing line of shares (e.g. no dividend disadvantage). Otherwise the index is adjusted based on the value of the rights only.</p> <p>The Compiler shall only effect adjustments if the rights represent a positive value.</p>
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Bonus issue

In the current rules bonus issues were included in article 5.2.2. However, as the event in general does not lead to a divisor adjustment, it is now included in rule 5.5

revised rule 5.5

5.5	<i>Share split</i>	<p>In the event of a share split or bonus issue the number of shares in the company concerned will be multiplied by the factor used for the split at that time.</p>
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Effective date

In the new version of the rulebook, version 10-02, several other articles are changed in relation to the change to a divisor index and the implementation of quarterly reviews. The rule changes are effective from 20 September 2010 with the notion that the September review 2010 will be conducted as a quarterly review in accordance with the new version of the rulebook. The new rulebooks of the AEX-Index as well as the rulebooks of the AMX and AScX indices (that change in a similar fashion) will be published on www.euronext.com.

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