

INDEX RULE BOOK

Euronext® CDP Environment World EW

Euronext® CDP Environment Eurozone EW

Euronext® CDP Environment France EW

Euronext® CDP Environment France Ex Oil & Gas EW

Version 19-01

Effective from 22 February 2019

indices.euronext.com

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Index Summary

Factsheet	<p>Euronext® CDP Environment World EW</p> <p>Euronext® CDP Environment Eurozone EW</p> <p>Euronext® CDP Environment France EW</p> <p>Euronext® CDP Environment France Ex Oil & Gas EW</p>
Index type	<p>Price index; Net return index, Gross return index and Decrement 5% on net return.</p>
Index Universe	<p>Euronext® CDP Environment World EW: The universe is composed of the 200 Largest US/CA stocks in term of free float market capitalization as well as the 200 Largest European stocks in term of free float market capitalization, which are part of the Euronext® Europe 500 index.</p> <p>Euronext® CDP Environment Eurozone EW: The universe is composed of the stocks included in the Euronext® Eurozone 300 index.</p> <p>Euronext® CDP Environment France EW and Euronext® CDP Environment France Ex Oil & Gas EW: The universe is composed of the 100 Largest stocks in term of free float market capitalization, which are part of the SBF120 index.</p>
Selection	<p>Euronext® CDP Environment World EW:</p> <p>The companies that form the index universe will be ranked on their environmental score. In case of an equal score the company with the highest free float market capitalization will rank higher. The 20 highest ranking US/CA companies as well as the 20 highest ranking European companies will be selected in the index.</p> <p>Euronext® CDP Environment Eurozone EW:</p> <p>The companies that form the index universe will be ranked on their environmental score. In case of an equal score the company with the highest free float market capitalization will rank higher. The 50 highest ranking companies will be selected in the index.</p> <p>Euronext® CDP Environment France EW:</p> <p>The companies that form the index universe will be ranked on their environmental score. In case of an equal score the company with the highest free float market capitalization will rank higher. The 40 highest ranking companies will be selected in the index.</p> <p>Euronext® CDP Environment France Ex Oil & Gas EW:</p> <p>The companies that form the index universe, excluding companies included in the sectors Oil & Gas Producers (0530) and Oil Equipment, Services & Distribution (0570) as per the ICB structure, will be ranked on their environmental score. In case of an equal score the company with the highest free float market capitalization will rank higher. The 40 highest ranking companies will be selected in the index.</p>
Number of constituents	<p>Euronext® CDP Environment World EW: 40</p> <p>Euronext® CDP Environment Eurozone EW: 50</p> <p>Euronext® CDP Environment France EW: 40</p> <p>Euronext® CDP Environment France Ex Oil & Gas EW: 40</p>
Weighting	<p>Equally weighted</p>



Capping	Not applicable
Review of composition	Annual after the close of the third Friday of December.
Review of weights	Quarterly after the close of the third Friday of March, June, September and December.
Base Currency	Euro

Note: the factsheet is a summary of the rule book for information purposes only. The text of the rule book is leading.

Reference Data

Index name	Isincode	Mnemo	Bloomberg Code	Reuters code	Base date	Base value	Publication since
Euronext CDP Environment World EW	NL0013352602	WLENP	WLENP	.WLENP	31-12-05	1000	13-02-19
Euronext CDP Environment World EW NR	NL0013352610	WLENN	WLENN	.WLENN	31-12-05	1000	13-02-19
Euronext CDP Environment World EW GR	NL0013352628	WLENG	WLENG	.WLENG	31-12-05	1000	13-02-19
Euronext CDP Environment World EW Decrement 5%	NL0013352636	WLENV	WLENV	.WLENV	31-12-05	1000	13-02-19
Euronext CDP Environment Eurozone EW	NL0013352560	EZENP	EZENP	.EZENP	31-12-05	1000	13-02-19
Euronext CDP Environment Eurozone EW NR	NL0013352578	EZENN	EZENN	.EZENN	31-12-05	1000	13-02-19
Euronext CDP Environment Eurozone EW GR	NL0013352586	EZENG	EZENG	.EZENG	31-12-05	1000	13-02-19
Euronext CDP Environment Eurozone EW Decrement 5%	NL0013352594	EZENV	EZENV	.EZENV	31-12-05	1000	13-02-19
Euronext CDP Environment France EW	NL0013025489	FRENP	FRENP	.FRENP	31-12-05	1000	20-06-18
Euronext CDP Environment France EW NR	NL0013025497	FRENN	FRENN	.FRENN	31-12-05	1000	20-06-18
Euronext CDP Environment France EW GR	NL0013025505	FRENG	FRENG	.FRENG	31-12-05	1000	20-06-18
Euronext CDP Environment France EW Decrement 5%	NL0013025505	FRENV	FRENV	.FRENV	31-12-05	1000	20-06-18
Euronext CDP Environment France Ex Oil & Gas EW	NL0013039258	FREEP	FREEP	.FREEP	31-12-05	1000	29-08-18
Euronext CDP Environment France Ex Oil & Gas EW NR	NL0013039266	FREEN	FREEN	.FREEN	31-12-05	1000	29-08-18



Euronext CDP Environment France Ex Oil & Gas EW GR	NL0013039274	FREEG	FREEG	.FREEG	31-12-05	1000	29-08-18
Euronext CDP Environment France Ex Oil & Gas EW Decrement 5%	NL0013039282	FRENE	FRENE	.FRENE	31-12-05	1000	29-08-18

Note: The historical compositions of the index prior to 2012 are constructed using CDP scores from 2012.

Version Notes:

18-02 Inclusion of Euronext CDP Environment France Ex Oil & Gas EW

18-03 Change of definition of Free Float Factor and move of Review Cut-Off date

18-04 Addition of note on F rating

19-01 Addition of the Euronext CDP Environment World EW and the Euronext CDP Environment Eurozone EW

1. GOVERNANCE AND DISCLAIMER

1.1 INDICES

This rule book applies to the following indices (hereinafter “index”) owned by Euronext N.V. or its subsidiaries (hereinafter jointly “Euronext”):

- Euronext® CDP Environment World EW
- Euronext® CDP Environment Eurozone EW
- Euronext® CDP Environment France EW
- Euronext® CDP Environment France Ex Oil & Gas EW

1.2 SUPERVISOR AND COMPILER

Euronext is the supervisor (“Supervisor”) and compiler of the index (“Compiler”). The Supervisor is responsible for monitoring the selection of constituents for the index and ensuring that the index offers a reliable and representative view of the market. The Compiler is responsible for the day-to-day management of the index and is also responsible for decisions regarding the interpretation of these rules.

1.3 CASES NOT COVERED IN RULES

In cases which are not expressly covered in these rules, operational adjustments will take place along the lines of the aim of the index. Operational adjustments may also take place if, in the opinion of the Compiler, it is desirable to do so to maintain a fair and orderly market in derivatives on this index and/or this is in the best interests of the investors in products based on the index and/or the proper functioning of the markets. The Compiler will report to the Supervisor if it took a decision about a case which is not specifically covered in the rules for comments and review.

1.4 RULE BOOK CHANGES

These rules may be supplemented, amended in whole or in part, revised or withdrawn at any time. Supplements, amendments, revisions and withdrawals may also lead to changes in the way the index is compiled or calculated or affect the index in another way. The Compiler will submit all decisions regarding supplementing, amending, revising or withdrawing these rules to the Supervisor for recommendations or approval.

1.5 LIABILITY

Euronext, the Compiler and the Supervisor are not liable for any losses resulting from supplementing, amending, revising or withdrawing the rules for the index.

The Compiler will do everything within its power to ensure the accuracy of the composition, calculation, publication and adjustment of the index in accordance with relevant rules. However, neither Euronext, nor the Compiler, nor the Supervisor are liable for any inaccuracy in index composition, share prices, calculations and the publication of the index, the information used for making adjustments to the index and the actual adjustments. Furthermore, Euronext, the Compiler and the Supervisor do not guarantee the continuity of the composition of the index, the continuity of the method of calculation of the index, the continuity of the dissemination of the index levels, and the continuity of the calculation of the index.

1.6 OWNERSHIP AND TRADEMARKS

Euronext owns all intellectual and other property rights to the index, including the name, the composition and the calculation of the index. Euronext® is a registered trademark of Euronext.

2. PUBLICATION

2.1 DISSEMINATION OF INDEX VALUES

2.1.1 Opening

The opening level is calculated using the last known prices of traded constituents or in the case of constituents that have non-traded, halted or suspended status, the previous day reference prices or estimated prices (for IPOs, buyouts and swap offers).

The opening index level is disseminated at the same time as the first index level

2.1.2 Calculation and dissemination

The index is calculated based on the most recent prices of transactions concluded on the main markets in each of the countries that are included in the index. The level of the index is in principle published every 15 seconds. The index is calculated from 09:00 hours until Euronext Markets stop regular daytime trading on the days when Euronext Markets are open for trading.

2.1.3 Closing

The closing level is the last level disseminated on the trading day.

2.2 EXCEPTIONAL MARKET CONDITIONS AND CORRECTIONS

The Compiler retains the right to delay the publication of the opening level of the index. Furthermore, the Compiler retains the right to suspend the publication of the level of the index to mark the level of the index indicative if it believes that circumstances prevent the proper calculation of the index.

If prices are cancelled, the index will not be recalculated unless the Compiler decides otherwise.

2.3 ANNOUNCEMENT POLICY

The announcement policy is described in the Euronext Indices Announcement policy document that is available on indices.euronext.com/index-rules.

3. CALCULATION

3.1 CALCULATION OF THE PRICE INDEX

The index is calculated on a price return index basis. The calculation of the price return index is based on the current capitalization divided by the divisor. The divisor was determined on the initial capitalization base of the index and the base level. The divisor is adapted as a result of corporate actions and composition changes.

3.2 CURRENCY CONVERSION

The base currency of the index is Euro (“Base Currency”).

Share prices that are quoted in other currencies than the Base Currency will be converted to the Base Currency using the last known exchange rate observed on Reuters. Closing prices will be converted based on the most recent WM/Reuters spot rates, which are published each business day around 17:00 CET.

3.3 TOTAL RETURN INDEX CALCULATION

3.3.1 Return index

A net total return index as well as a gross total return index, is calculated and disseminated at the same frequency as the price index. The return indices are obtained by reinvesting the net and gross dividends respectively.

3.4 DECREMENT INDEX CALCULATION

A Decrement Index is calculated and disseminated at the same frequency as the price Index. The Decrement index is obtained by deducting on a daily basis a 5% rate per annum from the net return index . The formula for the Decrement index is stated in chapter 6.

4. INDEX REVIEWS

4.1 GENERAL AIM AND FREQUENCY OF REVIEWS

4.1.1 General aim of the periodical review

The general aim of the periodical review of the index is to ensure that the selection and weighting of the constituents continues to reflect the underlying market or market segment it represents.

4.1.2 Review Cut-off Dates and Review Effective Dates

The Review Cut-off Date (see 7. Definitions) is after the market close of the penultimate¹ Friday of February, May, August and November

The Review Effective Date is after the close on the third Friday of March, June, September (quarterly reviews) and December (annual review). The new composition is announced 2 trading days before the effective date, generally the Wednesday after close (The Review Composition Announcement Date).

4.2 INDEX UNIVERSE AND SELECTION PRINCIPLE

4.2.1 Index universe: requirements for inclusion

Euronext® CDP Environment World EW:

To be eligible for the universe, a stock should be admitted to listing on the main markets of the USA or Canada or fulfil the requirements for inclusion of the Euronext® Europe 500 Index.

Euronext® CDP Environment Eurozone EW:

To be eligible for the universe fulfil the requirements for inclusion of the Euronext® Eurozone 300 Index.

Euronext® CDP Environment France EW and Euronext® CDP Environment France Ex Oil & Gas EW :

To be eligible to the universe a stock should fulfil the requirements for inclusion of the CAC® Family Universe. For the Euronext CDP Environment France Ex Oil & Gas EW companies included in the sectors Oil & Gas Producers (0530) and Oil Equipment, Services & Distribution (0570) as per the ICB structure, are excluded from the universe.

4.2.2 Index universe: composition

Euronext® CDP Environment World EW:

Out of the companies eligible for the universe, the 200 largest companies from the USA and Canada as well as the 200 largest companies in term of free float market capitalization on the Review Cut-off date, that are expected to be included in the Euronext® Europe 500 Index after the close of business of the Review Date make up the Index Universe.

Euronext® CDP Environment Eurozone EW:

Out of the companies eligible for the universe, the 200 largest companies in term of free float market capitalization on the Review Cut-off date, that are expected to be included in the Euronext® Eurozone 300 Index after the close of business of the Review Date make up the Index Universe.

Euronext® CDP Environment France EW and Euronext® CDP Environment France Ex Oil & Gas EW :

¹ Penultimate means the one immediately before the last one, so the Friday before the last Friday.

Out of the companies eligible for the universe, the 100 Largest stocks in term of free float market capitalization on the Review Cut-off Date, that are expected to be included in the SBF 120® index after the close of business of the Review Effective Date make up the Index Universe.

4.2.3 Selection basis: Environmental score

CDP gives a score to the companies in the universe based on three different themes, forests, water and climate. This alphabetical score is converted into a numerical score based on the CDP equivalence table which can be found in chapter 7.2.

For the forests parameter, an average score is used between the scores provided on the 4 (cattle products, palm oil, soy and timber) dimensions.

Euronext calculates an Environmental score based on the average rating of a company across the three different themes, forests, water and climate. If a company has not been asked to participate in a certain theme, the average will be determined based on the remaining themes. E.g if a company is not asked to participate in the water theme, its score will be the average of both climate and forests scores.

4.2.4 Selection of constituents at the annual review

Euronext® CDP Environment France EW

The companies that form the index universe will be ranked on their environmental score. In case of an equal score the company with the highest free float market capitalization will rank higher.

The 40 highest ranking companies will be selected in the index.

Environment France Ex Oil & Gas EW

The companies that form the index universe, excluding companies included in the sectors Oil & Gas Producers (0530) and Oil Equipment, Services & Distribution (0570) as per the ICB structure, will be ranked on their environmental score. In case of an equal score the company with the highest free float market capitalization will rank higher.

The 40 highest ranking companies will be selected in the index.

Euronext® CDP Environment World EW

From the index universe the companies from Europe will be ranked on their environmental score. In case of an equal score the company with the highest free float market capitalization will rank higher. The 20 highest ranking companies will be selected.

From the index universe the companies from North America will be ranked on their environmental score. In case of an equal score the company with the highest free float market capitalization will rank higher. The 20 highest ranking companies will be selected.

Euronext® CDP Environment Eurozone EW

The companies that form the index universe will be ranked on their environmental score. In case of an equal score the company with the highest free float market capitalization will rank higher.

The 50 highest ranking companies will be selected in the index.

4.2.5 Selection of constituents at the quarterly reviews

Euronext® CDP Environment France EW & Environment France Ex Oil & Gas EW

Companies that are removed from the SBF 120® but remain part of the CAC All-Tradable will continue to be included until the next annual review. Companies removed from the CAC All-Tradable will be removed from the index.

In case the number of constituents has become more than 40, the Compiler will remove one or more constituents in order to bring the number down to 40. The Compiler will remove constituents that aren't included in the underlying index anymore and subsequently constituents with the lowest environmental score.

In case the number of constituents has become less than 40, the Compiler will add replacing companies at the quarterly review based on the ranking determined at the annual review.

Euronext® CDP Environment World EW

In case the number of constituents has become more than 40, the Compiler will remove one or more constituents in order to bring the number down to 40. The Compiler will remove constituents that aren't included in the underlying index anymore and subsequently constituents with the lowest environmental score.

In case the number of constituents has become less than 40, the Compiler will add replacing companies at the quarterly review based on the ranking determined at the annual review.

Euronext® CDP Environment Eurozone EW

In case the number of constituents has become more than 50, the Compiler will remove one or more constituents in order to bring the number down to 50. The Compiler will remove constituents that aren't included in the underlying index anymore and subsequently constituents with the lowest environmental score.

In case the number of constituents has become less than 50, the Compiler will add replacing companies at the quarterly review based on the ranking determined at the annual review.

4.3 PERIODICAL UPDATE OF WEIGHTING

The new weightings are calculated such that each constituent will have an equal weight in the index. The weightings will be rounded to the nearest whole number. The weightings are determined based on the closing prices observed on the Review Composition Announcement Date.

5. CORPORATE ACTIONS

5.1 EVENTS THAT CHANGE THE COMPOSITION

5.1.1 Mergers and acquisitions

Acquisitions in cash

In the event of a bid in cash, the target company will be removed from the index. The removal will take place with effect after the close of the first full business day following the acceptance of the bid. If a company is removed from the index, the divisor will be adapted to maintain the index level.

Mergers and takeovers in shares

In the event of a merger, acquisition or similar situation where the bid is made in the form of shares, the constituent will be replaced by the newly formed company, provided that this company complies with the requirements for inclusion in the index in line with the criteria defined in the index reviews section. The replacement will take place in line with the schedule of the transaction. The replacement of the shares of the relevant index constituent by the shares of the newly formed company will be executed on the basis of the bid ratio.

Mixed transactions

In case of a mixed bid of cash and shares the Compiler will treat the bid as a share bid if the share part amounts to at least 75% of the offer price, on the day of the publication of the terms of the offer. The replacement of the shares of the relevant index constituent by the shares of the company that continues to be traded will be executed on the basis of the bid ratio. The divisor will be adapted only for the cash part of the offer price.

Continued inclusion or specific treatments

The Compiler reserves the right to apply a specific treatment in non-standard situations including but not limited to:

- Competing bids with differing closing dates or structures;
- Offers made without the intention to gain full control.

In case of a specific treatment a separate announcement detailing the specific treatment will be issued timely to the market.

Inclusion of new companies for periodical reviewed indices

As a rule newly listed companies are considered for inclusion in the index at the time of the periodical index review.

5.1.2 Suspensions, Company distress and Delistings

Suspension

If a constituent is suspended, the Compiler will consider whether the constituent should be removed or not within five trading days. If it is decided to maintain the constituent a further reassessment date will be set. The Compiler reserves the right to take action before that date if new developments give reason to do so.

In case a constituent is removed following suspension, it will be removed from the index as soon as possible and on a day announced by the Compiler. The company will be removed from the index after the close of the markets assuming a price of zero unless the Compiler sets a different price, where possible supported by an objective source.

If it has been announced that a constituent will be delisted from the relevant market, it will be removed from the index as soon as possible and on a day announced by the Compiler. The company will be removed from the index based on either the last known price established during regular daytime trading or on a price determined by the Compiler, whereby the company may also be removed at a price of zero.

Removing assuming a price of zero implies no divisor change because of the removal. If another price is set, the divisor will change based on the removal of the value of that company from the index portfolio when applying that price.

In the event that the trading in shares is suspended, the last known price established during regular daytime trading will be used.

5.1.3 SPLIT UP / SPIN-OFF

In the event that a company included in the index is split up, the companies resulting from the split, including the original company where appropriate will continue to be included in the index providing they meet the requirements for inclusion of the index. This means, in line with section 4.2, that the resulting entity should remain listed on one of the markets on which the index is based.

The index may then temporarily consist of fewer than, or more than the standard number of constituents until the next periodical review takes place.

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.

In case the shareholder of the company which was originally included in the index does not automatically receive shares in a company which is created as a result of the split up, this company is considered to be a newly listed company.

The removal of any non-qualifying company resulting from a split up will take place after the close of the first day of trading in the shares of that company. 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.

In case a company resulting from the split up will not be admitted to listing on a main market in one of the countries that are included in the index, the Compiler will select an appropriate price source for the calculation of the index and the removal of the spun off company on the first trading day after the spin off.

5.2 EVENTS THAT CHANGE THE WEIGHTING FACTORS

5.2.1 Dividends

Criteria for determining special dividends

The price index will be adjusted for dividends that are special.

The following criteria will be applied to decide whether a dividend should be considered a special dividend:

- a) The declaration of a company of a dividend additional to those dividends declared as part of the company's normal results and dividend reporting cycle; merely an adjustment to the timing of the declaration of a company's expected dividend would not be considered as a special dividend circumstance; or
- b) The identification of an element of a dividend paid in line with a company's normal results and dividend reporting cycle as an element that is unambiguously additional to the company's normal payment.

For the purpose of clarification, no adjustment will be made for the following situations:

1. Payment of ordinary dividends, irrespective of how they are financed;
2. Issue of redeemable shares or any other entitlement in lieu of an ordinary dividend; or
3. Unexpected increase or decrease, resumption or cessation, or change in frequency to an ordinary dividend.

Adjustment for special dividend

The adjustment of the index takes place by a reduction of the closing price of the share in question. Subsequently the divisor will be adapted in order to maintain the index level. The adjustments will be based on gross amounts.

Ordinary dividends in shares

If a dividend is distributed in the form of shares only and if this is regarded as ordinary dividend, the return index will be reinvesting a cash equivalent of the dividend. If shareholders may choose between cash or shares the amount which is reinvested will be based on the cash option.

Conversion of dividends declared in other currencies

If a dividend for a constituent is declared in another currency than the Base Currency of the index, then the Compiler will in first instance use the Base Currency amount if investors have the option to be paid in that currency. If the dividend amount is available only in currencies that deviate from the Base Currency, the Compiler will convert the dividend amount using the reference rate for the cum-day (the business day prior to the ex-date). In principle the reference rate will be based on the foreign exchange reference rates as published daily by the ECB.

5.2.2 Bonus issues, stock splits and reverse stock splits

For bonus issues, stock splits and reverse stock splits, the number of shares included in the index will be adjusted in accordance with the ratio given in the corporate action. The divisor will not be changed because of this. The Compiler may regard a bonus issue as the issue of an entitlement in lieu of an ordinary dividend and therefore treat this as a dividend.

5.2.3 **Rights issues and other rights**

In the event of a rights issue an adjusted closing price will be applied as calculated by the Compiler. The index is adjusted based on the value of the rights only. The divisor will be adapted in such a way that the level of the index remains the same.

The index will be adjusted only if the rights represent a positive value.

The index will also be adjusted if a value can be attributed to a subscription right for convertible bonds, bonds with warrants or warrants with preferential rights for shareholders or similar situations. If the value cannot be attributed straightforward, the Compiler may also decide to include the detached instrument for one day and adjust the index at the close based on the closing price for that subscription right on that day.

5.2.4 **Partial tender offers on own shares**

The Compiler will adjust the divisor of the index if the premium represents more than 5% of the share price of the close on the penultimate day before the ex-date (the day prior to the last day before the ex-day). The premium is calculated as the difference between the offered price and the closing price, multiplied by the percentage of the share capital targeted in the offer. If the divisor is adjusted, the number of shares in the index will be adjusted as well.

6. INDEX CALCULATION FORMULAS

The general formula for the **price index** is:

$$I_t = \frac{\sum_{i=1}^N Q_{i,t} F_{i,t} f_{i,t} C_{i,t} X_{i,t}}{d_t}$$

Where:

- t Time of calculation
- N Number of constituent equities in index
- $Q_{i,t}$ Number of shares of equity i included in the index on day t
- $F_{i,t}$ Free Float Factor of equity i ²
- $f_{i,t}$ Capping factor of equity i ¹
- $C_{i,t}$ Price of equity i on t
- $X_{i,t}$ Current exchange rate on t ¹
- d_t Divisor of the index on day t

The **total return index** calculation takes two steps: the first step is to transpose the announced dividend payment into index points. This is called the XD adjustment. This uses the following formula:

$$\text{XD adjustment} = \sum_{i=1}^N \frac{g_i * w_i}{d}$$

Where:

- N Number of constituent equities in index
- g_i The announced dividend per share of the i^{th} component stock (for net return index withholding tax is deducted from this dividend);
- w_i The weighting of the i^{th} component stock in the index, based on number of shares included in the index, Free Float Factor, capping factor and exchange rate;
- d Divisor of the index.

The second step of the calculation uses the figures calculated in step one (XD adjustment). The dividend is assumed to be reinvested at the close of the ex-date.

$$\text{TR}_t = \text{TR}_{t-1} \left(\frac{\text{IV}_t + \text{XD}}{\text{IV}_{t-1}} \right)$$

Where:

- TR_{t-1} : Total return index value yesterday;
- TR_t : Total return index value on t;
- IV_{t-1} : Underlying price index yesterday;
- IV_t : Underlying price index on t;

² Factor is equal to 1 if not applied for the index

The **decrement index** uses the following formula:

$$DI_t = DI_{t-1} \left(\frac{NR_t}{NR_{t-1}} - Dcr \times \frac{day}{365} \right)$$

Where:

- DI_{t-1} Decrement Return Index value on day t-1
- DI_t Decrement Return Index value on day t
- NR_{t-1} Net Return Index value on day t-1
- NR_t Net Return Index value on day t
- Dcr 5%
- day Number of calendar days between day t and day t-1

7. DEFINITIONS

7.1 COMPILER

Committee of Euronext officials appointed by Euronext.

7.2 REVIEW DATES

The **Review Cut-Off Date** is the date on which, after the market close, relevant data are gathered that will serve as basis for the periodical review of the index.

The **Review Composition Announcement Date** is the date on which, after the close, the full details are announced regarding the index composition that will come into effect after the review effective date. This includes numbers of shares, free float factors and capping factors of all companies included in the new index portfolio.

The **Review Effective Date** is the date on which, after the market close, the changes relating to the periodical review are being effectuated in the index portfolio.

7.3 FREE FLOAT FACTOR

The Free Float Factor is the percentage representing all listed securities of the selected line of the relevant company eligible for index inclusion (as described in section 5.2), minus any shareholdings that are considered non-free float. The Free Float Factor is based on public information available on the Review Cut-Off Date. The Free Float Factor will be rounded to the nearest 5%.

The following shareholdings are considered non-free float (based on public information available on the Review Cut-Off Date):

- Any single shareholder who holds 5% or more of the listed securities in the selected line eligible for index inclusion, with the exception of collective entities or pension funds.
Collective entities are those entities that fulfill all the following criteria:
 - i. are open for investment to investors or tradable on the market; and
 - ii. have a diversified portfolio; and
 - iii. have an open ended structure.Collective entities include mutual funds and other open end-funds.
- Collective entities or pension funds that hold 5% or more of the listed securities in the selected line eligible for index inclusion and are represented in any governing body of the company in question.
- Parties acting in concert that collectively hold 5% or more of the listed securities in the selected line eligible for index inclusion.
- Employee shareholding plans, employee pension plans, individual employees, management or members of the board of directors of the relevant company when their cumulative shareholding is 5% or more of the listed securities in the selected line eligible for index inclusion.
- Shares held by the relevant company that represent 5% or more of the listed securities in the selected line eligible for index inclusion (e.g. treasury shares).

7.4 CDP EQUIVALENCE TABLE

CDP Score Alphabetical	Numerical Score
A	8
A-	7
B	6
B-	5
C	4
C-	3
D	2
D-	1
Late response	0.5
F*	0

* Companies who are requested to disclose their data and fail to do so, or fail to provide sufficient information to CDP to be evaluated will receive an F. Also companies that are willing to disclose their data, but refuse to pay for the administrative fee levied by CDP will receive an F. An F does not indicate a failure in environmental stewardship.

8. EURONEXT SCORE PROVIDER

8.1 CDP

CDP is an international non-profit that drives companies and governments to reduce their greenhouse gas emissions, safeguard water resources and protect forests. Voted number one climate research provider by investors and working with institutional investors with assets of US\$87 trillion, CDP leverages investor and buyer power to motivate companies to disclose and manage their environmental impacts. Over 6,300 companies with some 55% of global market capitalization disclosed environmental data through CDP in 2017. This is in addition to the over 500 cities and 100 states and regions who disclosed, making CDP's platform one of the richest sources of information globally on how companies and governments are driving environmental change. CDP, formerly Carbon Disclosure Project, is a founding member of the We Mean Business Coalition.

PRINCIPLES OF SCORING

Scoring at CDP is mission-driven, focusing on CDP's principles and values for a sustainable economy, and highlighting the business case to do this. Scoring provides a roadmap to companies to achieve best practice and by developing the scoring methodology over time, we are able to drive changes in company behavior to improve environmental performance. The general scoring methodologies for each of CDP's programs have been designed to incentivize actions that are to a certain extent applicable to all companies, in all sectors and in all geographies. The sector-specific methodologies incentivize actions applicable only to companies operating within that sector, across all geographies. For companies that have a good understanding of the scoring methodology, the score provides a snapshot of how they compare with other companies.

POINTS ALLOCATION

Responding companies will be assessed across four consecutive levels which represent the steps a company moves through as it progresses towards environmental stewardship. The levels are:

- 1) Disclosure;
- 2) Awareness;
- 3) Management;
- 4) Leadership.

For more information refer to the [website](#) of CDP.