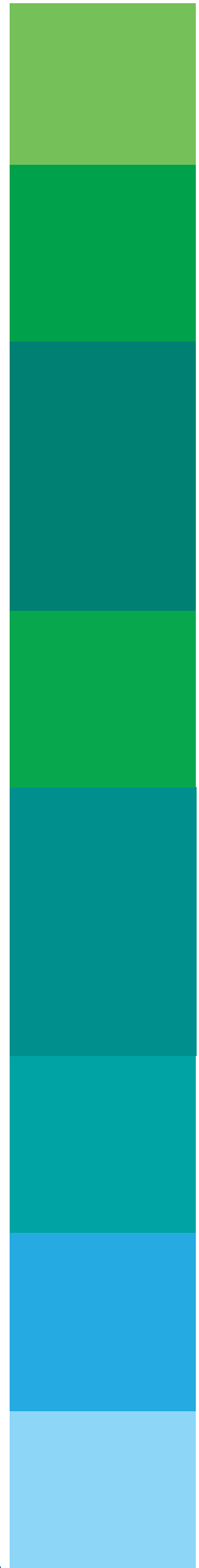


Benchmark Statement

Index Family: LeverageShort indices

Administrator: Euronext Paris



Dates	Version notes
April-19	First publication
July-19	Update of website links after euronext.com migration
February-20	Update text and links to current documents ; addition of “changes to or cessation of indices” and specification of ESG factor application
April-20	Update link rulebook for relaunched indices
April-20	Updated version with Climate Disclosures

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1. INTRODUCTION

This Benchmark Statement covers non-significant benchmarks registered via Euronext Paris as a EU Benchmark Administrator ("Administrator").

Euronext NV operates via its wholly owned subsidiaries Euronext Amsterdam N.V.(Euronext Amsterdam), Euronext Brussels S.A/N.V (Euronext Brussels), Euronext Lisbon – SGMR, SA (Euronext Lisbon), Euronext Paris S.A (Euronext Paris) and The Irish Stock Exchange plc (Euronext Dublin) (collectively the "Benchmark Administrators" and individually the "Administrator") a leading benchmark and strategy index franchise that measures different segments of the Euronext and other global markets, including AEX®, BEL 20®, CAC 40®, ISEQ® and PSI 20®. Euronext has a long standing major interest in the management of benchmarks and indexes.

2. INDEX CHARACTERISTICS

2.1 Input Data

The indices part of this Benchmark Statement are calculated based on publicly available data that originate from regulated markets or data providers where possible. All markets that are used are subject to applicable pre and post-trade transparency regimes. These markets are also subject to comprehensive EU and national regulatory None of the indices use any contributed input data.

2.2 Qualification/Classification

This Benchmark Statement concerns the following type of indices as defined by Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indexes used as benchmarks:

- Non Regulated data benchmarks
- The indices within the index family are classified as non-significant benchmarks; see Chapter 5
- The indices within the LeverageShort indices index family do not apply ESG factors in its selection and weighting policy.
- The rules of the LeverageShort indices index family are published here:
[LeverageShort indices index rulebook](#)

The complete list of ISIN codes that are part of this Benchmark family is included in chapter 5 and can be found in the public document 'List of Indices per Benchmark family' which provides all reference information.

2.3 Index Universe

More detailed information on the eligible companies per index can be found in the Rulebook of the specific index.

2.4 Changes to or Cessation of Indices

Factors, including external factors beyond the control of the administrator, may necessitate changes to, or the cessation of, the indices part of this Benchmark Statement.

Users are advised that changes to, or the cessation of, the benchmark may have an impact upon the financial contracts and financial instruments that reference the benchmark or the measurement of the performance of investment funds.

3. POLICIES

3.1 Exceptional Market Conditions

The chapter 'Exceptional Market Conditions' which is included in the Correction Policy document gives a description of the circumstances in which the administrator would lack sufficient input data to determine the benchmark in accordance with the methodology and the instances when the accuracy and reliability of the methodology used for determining the benchmark can no longer be ensured.

3.2 Correction policy

The Correction Policy describes the procedures in case of index outages and other situations in which the normal provision of indices is interrupted or if it appears that elements of the calculation are or seem to be erroneous. The Correction Policy seeks to provide further guidance on the process to be followed in various situations.

3.3 Expert Judgment

The indices administered by the Administrator are derived from data sourced from regulated markets or exchanges with mandatory post-trade transparency requirements. No expert judgement is exercised apart from the normal quality assurance procedures regarding incoming data. Expert Judgment specifically and exclusively refers to exercise of discretion with respect to its use of data in determining an index in the following context:

- Expert Judgment includes extrapolating data from prior or related transactions, adjusting data for factors that might influence the quality of data such as market events or impairment of a buyer or seller's credit quality, or weighing firm bids or offers greater than a particular concluded transaction.
- Other areas of discretion, such as methodology changes, are not, for the purposes of this document, considered Expert Judgment.

3.4 Discretion

The Administrator may apply discretion to make decisions that differ from the index methodology in certain circumstances, including to avoid unnecessary turnover, excessive index changes or adjustments, or possible market disruption. If a situation occurs that is not covered by the rules or where the application of the rules could have a disruptive impact on the market, Index Design may propose a specific decision to the Independent Supervisor of the index if one exists. If no Independent Supervisor exists, the Index Panel will be consulted.

4. BENCHMARK STATEMENT REVIEW AND UPDATE

This Benchmark Statement will be updated whenever the information it provides is no longer correct or sufficiently precise and at least where:

- (a) there is a change in the type of the benchmark;
- (b) there is a material change in the methodology for determining the benchmark or, where the benchmark statement refers to a family of benchmarks, in the methodology for determining any benchmark within the family of benchmarks.

This Benchmark Statement will be reviewed at least once a year.

5. LIST OF INDICES

Index name	Mnemo	ISIN Code	Classification	Publication since
AEX Leverage	AEXLV	QS0011095898	Non-significant benchmark	21-12-07
AEX Leverage GR	AEXTL	QS0011179239	Non-significant benchmark	22-03-11
AEX Leverage NR	AEXNL	QS0011216205	Non-significant benchmark	09-10-09
AEX Short GR	AEXSH	QS0011095914	Non-significant benchmark	not available
AEX X10 Leverage NR	ALE10	FR0013504768	Non-significant benchmark	-
AEX X10 Short GR	AE10S	NL0011515390	Non-significant benchmark	09-11-15
AEX X12 Leverage NR	A12LE	NL0011936141	Non-significant benchmark	-
AEX X12 Short GR	AE12S	NL0011515408	Non-significant benchmark	09-11-15
AEX X15 Leverage NR	ALE15	FR0013504743	Non-significant benchmark	-
AEX X15 Short GR	AE15S	NL0011515416	Non-significant benchmark	09-11-15
AEX X2 Short GR	AEX2S	QS0011146899	Non-significant benchmark	04-02-09
AEX X3 Leverage NR	AEX3L	QS0011230115	Non-significant benchmark	13-02-12
AEX X3 Short GR	AEX3S	QS0011230198	Non-significant benchmark	13-02-12
AEX X4 Leverage NR	AEX4L	QS0011230156	Non-significant benchmark	13-02-12
AEX X4 Short GR	AEX4S	QS0011230206	Non-significant benchmark	13-02-12
AEX X5 Leverage NR	AEX5L	QS0011230164	Non-significant benchmark	13-02-12
AEX X5 Short GR	AEX5S	QS0011230214	Non-significant benchmark	13-02-12
AEX X6 Leverage NR	AEX6L	QS0011230172	Non-significant benchmark	13-02-12
AEX X6 Short GR	AEX6S	QS0011230222	Non-significant benchmark	13-02-12
AEX X7 Leverage NR	AEX7L	QS0011230180	Non-significant benchmark	13-02-12

AEX X7 Short GR	AEX7S	FR0013362985	Non-significant benchmark	13-02-12
AEX Xbear GR	AEXXB	QS0011100854	Non-significant benchmark	-
BEL 20 Leverage	BELLV	QS0011095864	Non-significant benchmark	21-12-07
BEL 20 Leverage GR	BELTL	QS0011179247	Non-significant benchmark	09-10-09
BEL 20 Short GR	BELSH	QS0011095880	Non-significant benchmark	21-12-07
BEL 20 Triple Leverage	BEL3L	QS0011146915	Non-significant benchmark	04-02-09
BEL 20 X2 Short GR	BEL2S	QS0011146923	Non-significant benchmark	04-02-09
BEL 20 X3 Leverage NR	BE3LN	BE0389916736	Non-significant benchmark	05-02-14
BEL 20 X3 Short GR	BEL3S	QS0011146931	Non-significant benchmark	04-02-09
BEL 20 X5 Leverage NR	BEL5L	BE0389914715	Non-significant benchmark	03-12-14
BEL 20 X5 Short GR	BEL5S	BE0389915720	Non-significant benchmark	03-12-14
BEL 20 Xbear GR	BELXB	QS0011100847	Non-significant benchmark	21-12-07
CAC 40 Leverage	CACLV	QS0011095815	Non-significant benchmark	21-12-07
CAC 40 Leverage GR	CACGL	QS0011216213	Non-significant benchmark	22-03-11
CAC 40 Leverage NR	CACTL	QS0011179221	Non-significant benchmark	09-10-09
CAC 40 Short GR	CACSH	QS0011095831	Non-significant benchmark	21-12-07
CAC 40 X10 Leverage NR	CA10L	FR0013362993	Non-significant benchmark	20-02-12
CAC 40 X10 Short GR	CA10S	FR0013361573	Non-significant benchmark	20-02-12
CAC 40 X12 Leverage NR	C12LE	FR0013186939	Non-significant benchmark	04-07-16
CAC 40 X12 Short GR	CA12S	FR0013361649	Non-significant benchmark	28-01-13
CAC 40 X15 Leverage NR	CLE15	FR0013504735	Non-significant benchmark	-
CAC 40 X15 Short GR	CSH15	FR0013504776	Non-significant benchmark	-
CAC 40 X2 Short GR	CAC2S	QS0011146865	Non-significant benchmark	04-02-09

CAC 40 X3 Leverage NR	CAC3L	FR0013362662	Non-significant benchmark	22-09-10
CAC 40 X3 Short GR	CAC3S	FR0013362688	Non-significant benchmark	22-11-10
CAC 40 X4 Leverage NR	CAC4L	FR0013362811	Non-significant benchmark	22-09-10
CAC 40 X4 Short GR	CAC4S	FR0013362837	Non-significant benchmark	22-11-10
CAC 40 X5 Leverage NR	CAC5L	FR0013361359	Non-significant benchmark	22-09-10
CAC 40 X5 Short GR	CAC5S	FR0013360666	Non-significant benchmark	22-11-10
CAC 40 X6 Leverage NR	CAC6L	FR0013362852	Non-significant benchmark	05-09-11
CAC 40 X6 Short GR	CAC6S	FR0013362878	Non-significant benchmark	26-09-11
CAC 40 X7 Leverage NR	CAC7L	FR0013362860	Non-significant benchmark	05-09-11
CAC 40 X7 Short GR	CAC7S	FR0013364395	Non-significant benchmark	26-09-11
CAC 40 Xbear GR	CACXB	QS0011095856	Non-significant benchmark	21-12-07
ISEQ 20 Leverage	ISELV	IE00B2QF4Y48	Non-significant benchmark	-
PSI 20 Leverage	PSILV	QS0011095922	Non-significant benchmark	21-12-07
PSI 20 Leverage GR	PSITL	QS0011179254	Non-significant benchmark	09-10-09
PSI 20 Short GR	PSISH	QS0011095948	Non-significant benchmark	21-12-07
PSI 20 Triple Leverage	PSI3L	QS0011146949	Non-significant benchmark	04-02-09
PSI 20 X2 Short GR	PSI2S	QS0011146956	Non-significant benchmark	04-02-09
PSI 20 X3 Leverage NR	PS3LN	PTINO0220004	Non-significant benchmark	05-02-14
PSI 20 X3 Short GR	PSI3S	QS0011146964	Non-significant benchmark	04-02-09
PSI 20 Xbear GR	PSIXB	QS0011100862	Non-significant benchmark	21-12-07

6. CLIMATE-RELATED DISCLOSURES

SECTION 1 – CONSIDERATION OF ESG FACTORS

Item 1. Name of the benchmark	Euronext Paris
Item 2. Type of benchmark	Equity Benchmark
Item 3. Name of the benchmark or family of benchmarks.	LeverageShort indices Index family
Item 4. Does the benchmark pursue ESG objectives?	No
Item 5. Where the response to Item 4 is negative, is any EU Climate Transition Benchmark or EU Paris-aligned Benchmark available in the portfolio of the benchmark administrator or does the benchmark administrator have benchmarks that pursue ESG objectives or take into account ESG factors?	Euronext provides both benchmarks that pursue ESG objectives and benchmarks that do not pursue such objectives. Euronext aims to provide EU Climate Transition Benchmarks and/or EU Paris-aligned Benchmarks once the legislation for those benchmarks is fully in force.
Item 6. Where the response to Item 4 is positive, provide details on ESG factors, in accordance with Article 27(2a) of Regulation (EU) 2016/1011, including on the ESG factors listed in Annex II to this Regulation, depending on the type of benchmark concerned. The ESG factors shall not be disclosed for each constituent of the benchmarks but shall be disclosed at an aggregated weighted average value of the benchmark.	
a) List of combined ESG factors:	not applicable
b) List of environmental factors:	not applicable
c) List of social factors	not applicable
d) List of governance factors	not applicable
Item 7. Data and standards used.	
a) Description of data sources used to provide information on the ESG factors in the benchmark statement.	not applicable
b) Reference standards	not applicable

SECTION 2 – ADDITIONAL DISCLOSURE REQUIREMENTS

Item 8. Where a benchmark is labelled as ‘EU Climate Transition Benchmark’ or ‘EU Paris-aligned Benchmark’, benchmark administrators shall also disclose the following information:

a) forward-looking year-on-year decarbonisation trajectory;	not applicable
b) degree to which the IPCC decarbonisation trajectory (1,5°C with no or limited overshoot) has been achieved on average per year since creation;	not applicable
c) overlap between those benchmarks and their investable universe, as defined in Article 2, point (c), of Commission Delegated Regulation (EU) .../...1, using the active share at asset level.	not applicable

SECTION 3 – DISCLOSURE OF THE ALIGNMENT WITH THE OBJECTIVES OF THE PARIS AGREEMENT

Item 9. For significant equity benchmarks, significant bond benchmarks, EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks, benchmark administrators shall also disclose the following information:

a) the temperature scenario, in accordance with international standards, used for the alignment with the target of reducing GHG emissions or the attainment of the objectives of the Paris Agreement;	not applicable and/or not available yet
b) the name of the provider of the temperature scenario used for the alignment with the target of reducing GHG emissions or the attainment of the objectives of the Paris Agreement;	not applicable and/or not available yet
c) the methodology used for the measurement of the alignment with the temperature scenario;	not applicable and/or not available yet
d) the hyperlink to the website of the temperature scenario used.	not applicable and/or not available yet