

# Benchmark Statement

**Index: CAC PAB**

**Administrator: Euronext Paris**



## Version notes

latest version 2025 \*

Dates	Version notes
January-25	Initial version
January-25	Updated following rule change

\* Version notes of Climate-related Disclosures will be indicated under Section 3

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# 1. INTRODUCTION

This Benchmark Statement covers significant and 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), The Irish Stock Exchange plc (Euronext Dublin) and Oslo Børs ASA (Oslo Børs) (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®. 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 using official trade prices sourced directly and entirely from the trading platform of Euronext (OPTIQ) or the Index calculation system of Euronext in case of index levels.

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:

- Regulated data benchmarks
- The indices within the index family are classified as non-significant benchmarks; see Chapter
- The indices within the index family apply ESG factors in its methodology. See the Annex and index family rule book for explanation of the methodology.
- The rules of the index family can be found at:

[CAC PAB index family 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 and Economic Reality

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.

### 2.5 Rationale for adopting the benchmark methodology:

CAC PAB Index Family methodology is designed so that it can appropriately measure the economic reality described in paragraph 2.3.

### 2.6 Procedures for review and approval of the methodology:

The new index approval process is managed by Index Design of any non-Significant benchmark. The launch of any Significant benchmark will first be approved by the associated local Management Body. Index Design assess the ongoing suitability of the index or family of indices on at least an annual basis. The Oversight Committee oversee any changes to the benchmark methodology and is able to request the Benchmark Administrator to consult on such changes. Where an index or family of indices have an Independent Supervisor, the Independent Supervisor assess the ongoing suitability of the index or family of indices on at least an annual basis. More details can be found at :

[Index Rules](#)

[Index Governance](#)

## 3. POLICIES

### 3.1 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. 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. The Corporate Actions Guide provide further guidance on suspensions, company distress and delistings. The Correction Policy and the Corporate Actions Guide are described in more detail here:

[Correction Policy](#)

[Corporate Actions Guide](#)

### 3.2 Exceptional Market Conditions

Exceptional Market Conditions means, but is not limited to, a period of extreme volatility, disorderly trading conditions, war, industrial action, civil unrest, cyber sabotage, technological and risk management issues, or inability to hedge positions due to short selling ban.

### 3.3 Stressed Market Conditions

Stressed Market Conditions means, but is not limited to, a period of significant short-term change in the price or volume of Orders, Quotes or Trades in a Listed Product, as particularly declared by the Exchange.

### 3.4 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.

### 3.5 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.

### 3.6 Procedures for public consultations:

Euronext Indices is committed to provide indices that respond to the best of its ability to the needs of all stakeholders of its indices. In order to achieve this and in response to developments on the markets frequent feedback is sought among the known users of the indices. For major changes Euronext Indices will launch consultations. Each consultation will be open for at least 3 weeks. A summary of the comments received will be published within 3 weeks after the consultation is closed. Taking into account the feedback received in the consultation, the Administrator will formulate a proposal for a rule change to the appropriate oversight committee for approval. As a rule such decision will be taken within 3 months after the decision. More details can be found at :

[Index Consultation Procedure](#)

## 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
CAC PAB	CAPAP	FRCLIM000478	Non-significant benchmark	27-01-25
CAC PAB NR	CAPAN	FRCLIM000486	Non-significant benchmark	27-01-25
CAC PAB GR	CAPAG	FRCLIM000494	Non-significant benchmark	27-01-25
CAC PAB Decrement 5%	CAPAD	FRCLIM000502	Non-significant benchmark	27-01-25
CAC PAB GR Decrement 5%	CPGD5	FRCLIM000510	Non-significant benchmark	27-01-25
CAC PAB GR Decrement 3.75%	CPGD3	FRCLIM000528	Non-significant benchmark	27-01-25
CAC PAB NR Decrement 3.75%	CPND3	FRCLIM000536	Non-significant benchmark	10-02-25



## 6. CLIMATE-RELATED DISCLOSURES

SECTION 1 – CONSIDERATION OF ESG FACTORS	
<b>Item 1.</b> Name of the benchmark administrator	Euronext Paris
<b>Item 2.</b> Type of benchmark or family of benchmarks <i>Choose the relevant underlying asset from the list provided in Annex II.</i>	Equity Benchmark
<b>Item 3.</b> Name of the benchmark or family of benchmarks	<b>CAC PAB</b>
<b>Item 4.</b> Are there in the portfolio of the Administrator (as defined in the 1. Introduction) any EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks, benchmarks that pursue ESG objectives or benchmarks that take into account ESG factors?	Yes
<b>Item 4.</b> Are there in the portfolio of the Benchmark Administrators (as defined in the 1. Introduction) any EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks, benchmarks that pursue ESG objectives or benchmarks that take into account ESG factors?	Yes
<b>Item 5.</b> Does the benchmark or family of benchmarks pursue ESG objectives?	Yes
<b>Item 6.</b> Where the response to Item 5 is positive, provide below the details in relation to the ESG factors listed in Annex II for each family of benchmarks at aggregated level.	

<p>a) List of combined ESG factors</p>	<p>Exclusions:</p> <ul style="list-style-type: none"> <li>• Breaches of international standards</li> <li>• Tobacco Production</li> <li>• Animal Testing Pharmaceutical products</li> <li>• Coal Mining</li> <li>• Fossil Fuel Maximum Percentage of Revenues &gt; 50%</li> <li>• Thermal Power Generation</li> <li>• SDG Impact rating – Climate Action ,Life on Land ,Life Below Water,Responsible Consumption and Production</li> <li>• Controversial Weapons: Biological Weapons, Chemical Weapons, Cluster Munitions, Depleted Uranium, Anti-personnel Mines, Incendiary weapons, White phosphorous weapons</li> </ul> <p>Weighting:</p> <ul style="list-style-type: none"> <li>• PAB optimization</li> <li>• The GHG intensity shall be at least 50 % lower than the GHG intensity of the investable universe</li> <li>• The decarbonisation trajectory of the index shall be at least 7 % reduction of GHG intensity on average per annum in a geometric progression from the base year of the decarbonisation trajectory</li> </ul>
<p>b) List of environmental factors</p>	<p>Exclusions:</p> <ul style="list-style-type: none"> <li>• Breaches of international standards</li> <li>• Coal Mining</li> <li>• Fossil Fuel Maximum Percentage of Revenues &gt; 50%</li> <li>• Thermal Power Generation</li> <li>• SDG Impact rating – Climate Action ,Life on Land ,Life Below Water,Responsible Consumption and Production</li> </ul> <p>Weighting:</p> <ul style="list-style-type: none"> <li>• PAB optimization</li> <li>• The GHG intensity shall be at least 50 % lower than the GHG intensity of the investable universe</li> <li>• The decarbonisation trajectory of the index shall be at least 7 % reduction of GHG intensity on average per annum in a geometric progression from the base year of the decarbonisation trajectory</li> </ul>
<p>c) List of social factors</p>	<p>Exclusions:</p> <ul style="list-style-type: none"> <li>• Breaches of international standards</li> <li>• Tobacco Production</li> <li>• Animal Testing Pharmaceutical products</li> </ul>
<p>d) List of governance factors</p>	<p>Exclusions:</p> <ul style="list-style-type: none"> <li>• Breaches of international standards</li> <li>• Controversial Weapons: Biological Weapons, Chemical Weapons, Cluster Munitions, Depleted Uranium, Anti-personnel Mines, Incendiary weapons, White phosphorous weapons</li> </ul>

**Item 7.** Where the response to Item 5 is positive, provide below the details (score) for each benchmark, in relation to the ESG factors listed in Annex II, depending on the relevant underlying asset concerned. Alternatively, all of this information may be provided in the form of a hyperlink to a website of the benchmark administrator included in the benchmark statement. The information on the website shall be easily available and accessible. Benchmark administrators shall ensure that information published on their website remains available for five years. The score of the ESG factors shall not be disclosed for each constituent of the benchmark, but shall be disclosed at an aggregated weighted average value of the benchmark. The archived Index ESG Reports can be found at : <https://live.euronext.com/en/resources/statistics/index-reports-archive>.

Hyperlink to the information on ESG factors for each benchmark	The ESG factors used in the Index Methodology are described in the Index Rules available at:	<a href="#">Index Rules</a>
	The ESG Report is available at:	<a href="#">Index ESG Report</a>
	The metrics on ESG factors displayed in the ESG Report are described at:	<a href="#">ESG Report Disclosures Definitions</a>

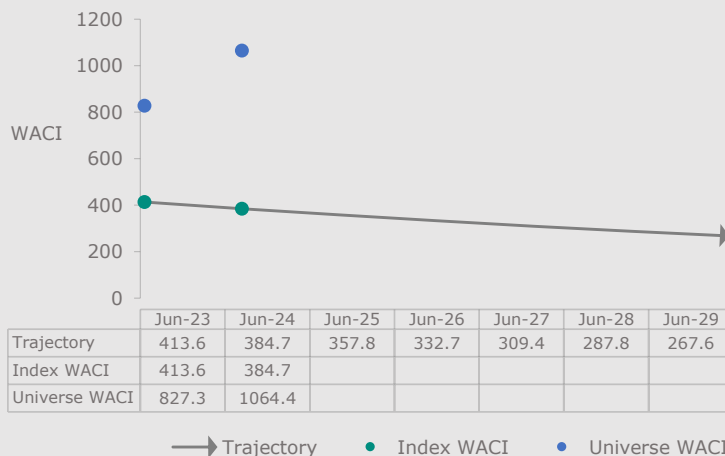
## Item 8. Data and standards used

<p>a) Description of data sources used to provide information on the ESG factors in the ESG Report</p>	<p>The ESG Corporate Rating provides highly relevant, material and forwardlooking environmental, social and governance data and performance assessments. The ESG Corporate Rating universe covers approximately 10,000 issuers, including :</p> <ul style="list-style-type: none"> <li>• full coverage of major stock indices of developed and emerging markets,</li> <li>• coverage of small and mid-cap indices in developed markets,</li> <li>• important non-listed bond issuers.</li> </ul> <p>A company’s ESG performance is assessed with a standard set of crosssectoral indicators complemented by sector-specific ones in order to address its material ESG challenges. An Analyst Opinion complements each ESG Corporate Rating, providing a qualitative summary and analysis of central rating results in three dimensions: Sustainability Opportunities, Sustainability Risks and Governance. To ensure high quality analyses, indicators, rating structures, and results are regularly reviewed by an internal Methodology Board. In addition, methodology and results are regularly discussed with an external Rating Committee, which consists of highly recognized ESG experts.</p> <p>The scope of ISS ESG Norm-Based Research is aligned with the Principles of the U.N. Global Compact and the OECD Guidelines for Multinational Enterprises. These globally endorsed standards translate obligations established in international norms into expectations of what constitutes Responsible Business Conduct. Principles of international law referenced and translated for business in leading global frameworks for Responsible Business Conduct include the following:</p> <ul style="list-style-type: none"> <li>•Human rights (among others):             <ul style="list-style-type: none"> <li>-The International Covenant on Civil and Political Rights (ICCPR)</li> <li>-The International Covenant on Economic, Social and Cultural Rights (ICESCR)</li> <li>-The Geneva Conventions</li> </ul> </li> <li>•Labour rights:             <ul style="list-style-type: none"> <li>-International Labour Organization (ILO) Conventions</li> </ul> </li> <li>•Environmental standards (among others):             <ul style="list-style-type: none"> <li>-The Rio Declaration on Environment and Development</li> <li>-The Convention on Biological Diversity</li> <li>-The UN Framework Convention on Climate Change</li> <li>-The Paris Agreement</li> </ul> </li> <li>•Anti-corruption standards:             <ul style="list-style-type: none"> <li>-The UN Convention against Corruption</li> </ul> </li> </ul>
<p>b) Reference standards on the ESG factors in the ESG Report</p>	<p>Normative frameworks:</p> <ul style="list-style-type: none"> <li>•UN Global Compact</li> <li>•OECD Guidelines</li> <li>•UN Guiding Principles</li> <li>•UN Sustainable Development Goals</li> <li>•ILO Conventions</li> <li>•Paris Agreement</li> <li>•ICCPR and ICESCR</li> <li>•Convention on Biological Diversity</li> </ul>

## SECTION 2 – ADDITIONAL DISCLOSURE REQUIREMENTS FOR EU CLIMATE TRANSITION AND EU PARIS-ALIGNED BENCHMARKS

**Item 9.** Where a benchmark is labelled as 'EU Climate Transition Benchmark' or 'EU Paris-aligned Benchmark', benchmark administrators shall also disclose the following information (yearly update)

a) forward-looking year-on-year decarbonisation trajectory based on Carbon intensity per euro of Enterprise Value provided by ISS ESG



- The investable universe consists of the Constituents included in the CAC Large 60 index at review.
- The weighted average carbon intensity (WACI) is expressed in tons of CO<sub>2</sub>e per year per million EUR of enterprise value including cash. This factor takes into account the issuer's total (Scope 1 + Scope 2 + Scope 3) carbon emissions.

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 is displayed as the degree to which the decarbonisation trajectory has been achieved at each review date per year since creation. When at 100%, the trajectory is matched. Below 100%, the trajectory is missed. Above 100%, the trajectory is exceeded.

- Jun 2023: 100%
- Jun 2024: 100%

<p>c) overlap between those benchmarks and their investable universe, as defined in Article 1, point (e), of Commission Delegated Regulation (EU) 2020/1818 (1), using the active share at asset level.</p>	<ul style="list-style-type: none"> <li>• The investable universe consists of the Constituents included in the CAC Large 60 index at review.</li> <li>• Active Share: 59.7%</li> <li>• Overlap: 40.3%</li> </ul>
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### SECTION 3 – DISCLOSURE OF THE ALIGNMENT WITH THE OBJECTIVES OF THE PARIS AGREEMENT

**Item 10.** By the date of application of this Regulation, for significant equity and bond benchmarks, EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks, benchmark administrators shall also disclose the following information.  
By 31 December 2021, benchmark administrators shall, for each benchmark or, where applicable, each family of benchmarks, disclose the following information

<p>a) Does the benchmark align with the target of reducing carbon emissions or the attainment of the objectives of the Paris Agreement</p>	<p>Yes</p>
<p>b) the temperature scenario, in accordance with international standards, used for the alignment with the target of reducing GHG emissions or attaining of the objectives of the Paris Agreement</p>	<p>1.5°C with no or limited overshoot</p>
<p>c) 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</p>	<p>Intergovernmental Panel on Climate Change (IPCC)</p>
<p>d) the methodology used for the measurement of the alignment with the temperature scenario</p>	<p>The index is constructed based on the requirements for EU Paris-Aligned Benchmarks outlined in Commission Delegated Regulation (EU) 2020/1818. The methodology of the index can be accessed in the index rulebook available at <a href="https://live.euronext.com">live.euronext.com</a></p>
<p>e) the hyperlink to the website of the temperature scenario used</p>	<p><a href="https://www.ipcc.ch/">Intergovernmental Panel on Climate Change (IPCC)</a></p>
<p>Date on which information has last been updated and reason for the update</p>	<p>January 2025: Updated following rule change</p>

## 7. DEFINITIONS OF THE BENCHMARK KEY TERMS

	Definition
<b>Administrator</b>	An administrator is the natural or legal person that has control over the provision of a benchmark and in particular administers the arrangements for determining the benchmark, collects and analyses the input data, determines the benchmark and publishes it.
<b>Benchmark</b>	Benchmark means any index by reference to which the amount payable under a financial instrument or a financial contract, or the value of a financial instrument, is determined, or an index that is used to measure the performance of an investment fund with the purpose of tracking the return of such index or of defining the asset allocation of a portfolio or of computing the performance fees.
<b>Benchmark Statement</b>	The Benchmark Statement identifies the primary features of an Index family or families of indices in the context of the EU Benchmark regulation. For ESG based indices it also contains disclosure of ESG factors and reporting of scores.
<b>Contributed input data</b>	Contributed input data means any input data not readily available to an administrator, that is required in connection with the determination of a benchmark, and is provided for that purpose.
<b>Discretion</b>	Discretion is the freedom to decide what should be done in a particular situation.
<b>Expert judgement</b>	Expert judgement means the exercise of discretion by an administrator or a contributor with respect to the use of data in determining a benchmark, including extrapolating values from prior or related transactions, adjusting values for factors that might influence the quality of data such as market events or impairment of a buyer or seller's credit quality, and weighting firm bids or offers greater than a particular concluded transaction.
<b>Family of Benchmarks</b>	A Family of Benchmarks means a group of Benchmarks provided by the same administrator and determined from input data of the same nature which provides specific measures of the same or similar market or economic reality.
<b>Financial instrument</b>	Financial instruments are assets that can be traded, or they can also be seen as packages of capital that may be traded. Most types of financial instruments provide efficient flow and transfer of capital all throughout the world's investors.
<b>Independent Supervisor</b>	For critical benchmarks, an administrator shall appoint an independent external auditor to review and report on the administrator's compliance with the benchmark methodology and this Regulation, at least annually.
<b>Index</b>	Index means any figure that is published or made available to the public; that is regularly determined entirely or partially by the application of a formula or any other method of calculation, or by an assessment; and on the basis of the value of one or more underlying assets or prices, including estimated prices, actual or estimated interest rates, quotes and committed quotes, or other values or survey.
<b>Index Design</b>	The Euronext team in charge of the indices.
<b>Index universe</b>	The index universe specifies the markets or regions that form the starting point of the index composition.
<b>Input data</b>	Input data means the data in respect of the value of one or more underlying assets, or prices, including estimated prices, quotes, committed quotes or other values, used by an administrator to determine a benchmark.

<b>Management Body</b>	Management body means the body or bodies of an administrator or an another supervised entity which are appointed with national law, which are empowered to set the strategy, objectives and overall direction of the administrator or other supervised entity, and which oversee and monitor management decision-making and include persons who effectively direct the business of the administrator or other supervised entity.
<b>Market disruption</b>	A market disruption is a situation wherein markets cease to function in a regular manner, typically characterized by rapid and large market decline.
<b>Market event</b>	Market Event means any event, occurrence, fact, condition, development or effect that results from any changes in economic, banking, currency, capital markets, financial services, commodities or other market conditions, or prevailing interest rates.
<b>Non-significant benchmark</b>	Non-significant benchmarks are benchmarks used for financial instruments or financial contracts or to measure the performance of investment funds and that do not fulfil the requirements of being a critical benchmark or a significant benchmark and that is not a commodity benchmark or an interest rate benchmark.
<b>Oversight committee</b>	An oversight committee is an independent committee that ensure oversight of all aspects of the provision of Euronext's benchmarks.
<b>Public consultation</b>	Public consultation is a process that involves the public in providing their views and feedback on a proposal to consider in the decision-making.
<b>Regulated data-benchmark</b>	Regulated data-benchmark means a benchmark determined by the application of a formula from: <ul style="list-style-type: none"> <li>-Input data contributed entirely and directly from a trading venue, an approved publication arrangement, an approved reporting mechanism, an electricity exchange, a natural gas exchange, an auction platform, a service provider to which the benchmark administrator has outsourced the data collection.</li> <li>-Net asset values of investment funds.</li> </ul>
<b>Significant benchmark</b>	A significant benchmark is a benchmark used directly or indirectly within a combination of benchmarks as a reference for financial instruments or financial contracts or for measuring the performance of investments funds having a total average of at least EUR 50 billion on the basis of all the range of maturities or tenors of the benchmark, where applicable, over a period of six months and that has no or very few appropriate market-led substitutes and, in the event that the benchmark ceases to be provided or is provided on the basis of input data no longer representative of the underlying market or economic reality or unreliable input data, there would be a significant and adverse impact on market integrity, financial stability, consumers, the real economy or the financing of households or businesses in one or more Member States.
<b>Turnover</b>	For Euronext listings Turnover consists of the value of Electronic order book transactions, exercise and assignments, Regulated reported trades reported via TCS as well as OBOE (off book on exchange) transactions. For listings of a Company on other markets than Euronext the Turnover consists of the value of transactions of the specific listing of the Company.