INDEX RULE BOOK

BEL® All-Share (BELAS), BELCP,

Sector indices for Belgium

Version 22-01

Effective from 15 Dec 2021

indices.euronext.com

For further information in relation to Euronext Indices please contact: index-team@euronext.com

Index

1. GENERAL

This document is applicable to the BEL® All-Share and Belgium sector Index family ("Index Family"), which consists of all the Indices as mentioned in the Reference Table.

The BEL All-Share and Belgium sector Index family is designed to reflect the price level trends in the trading of shares listed in Belgium.

Euronext Brussels is the Administrator of this Index Family. For this Index Family no Independent Supervisor is appointed.

Euronext N.V. or its subsidiaries (hereinafter jointly "Euronext") owns all intellectual and other property rights to the index, including the name, the composition and the calculation of the index. Information regarding trademarks and intellectual property rights of Euronext is located at https://www.euronext.com/terms-use .

VERSION NOTES

Version	Effective date	New or changed parts	Reference/announcement
21-01	15-12-2021	restyled version in view of newly published Calculation and Corporate Actions rulebooks	
22-01	15-12-2021	correction in text Semi-Annual review	

2. INDEX REVIEWS

2.1 REVIEW FREQUENCY AND RELEVANT DATES

Review frequency:	Daily with Semi-Annual Reviews in January and July.
Review Effective Date:	The semi-annual review becomes effective after the market close of the last trading day of January and July.
Review Cut-Off Date:	Last trading day of June and December for the semi-annual review.
Review Announcement Date:	The inclusion or removal of companies and other changes will be announced on a daily basis on the day before the changes are effective.
Review Weighting Announcement Date:	Not applicable

2.2 REVIEW SELECTION

Step 1: Index Universe

Index Universe definition

The Index Universe consists of companies listed on Euronext Brussels. For BEL Continuous Stocks index only companies that are traded continuously are eligible.

Step 2: Eligibility screening at reviews

Daily Review:

Companies are eligible as of the second day of trading. Companies incorporated outside of their Market Of Reference for which not all trading takes place on Euronext, are not eligible at the Daily Review.

For the sector indices, only those Companies that are classified in the relevant ICB Industry are eligible.

Changes in Industry classification will be reflected in the applicable sector index in accordance with the official notice.

Semi-Annual Review

Companies of which the Country of Incorporation differs from the country that corresponds to the Market of Reference and whose (extrapolated) velocity is less than 3% are not eligible. The velocity threshold is not applied for Companies solely admitted to listing on Euronext or Companies for which Euronext is the main place of listing.

Step 3: Selection Ranking

Not applicable

Step 4: Selection of constituents at the reviews

All eligible Companies are selected for the Indices.

2.3 PERIODICAL WEIGHTING UPDATE

Weighting method

The index is Full Market Capitalisation weighted.

The Weighting Factors are explained in the following paragraphs.

Number of shares

The Number Of Shares are updated daily based on the listed number of shares.

Free Float factor

The Free Float Factor is not applicable for the weightings of this Index Family.

Capping Factor

The Capping Factor is not applicable for the weightings of this Index Family.

3. REFERENCES

3.1 REFERENCE TABLE

Index name	Isincode	Mnemo	Bloom-berg Code	Reuters code	Base date	Base value	Publication since	Index Type
BEL® All-Share Index	BE0389549941	BELAS	BELPRC	-	01-01-80	1000	03-10-88	Price
BEL® All-Share Index NR	BE0389550956	BELAR	BELSTK	-	01-01-80	1000	03-10-88	Net Return
BEL® Continuous Stocks Index	QS0011225370	BELCP	BELCP	.BELCP	31-12-08	16000	15-10-12	Price
BEL® Continuous Stocks Index NR	BE0389552978	BELCU	BELCU	-	01-01-80	1000	21-05-01	Net Return
BEL Basic Materials	QS0011224910	BEBMP						Price
BEL Basic Materials NR	QS0011016696	BEBM						Net Return
BEL Consumer Discretionary	QS0011225222	BECGP						Price
BEL Consumer Discretionary NR	QS0011016761	BECG						Net Return
BEL Consumer Staples	QS0011225156	BECSP						Price
BEL Consumer Staples NR	QS0011016829	BECS						Net Return
BEL Energy	QS0011249248	BEOGP						Price
BEL Energy NR	QS0011249230	BEOG						Net Return
BEL Financials	QS0011225180	BEFIP						Price
BEL Financials NR	QS0011016902	BEFIN						Net Return
BEL Health Care	QS0011225206	BEHCP						Price
BEL Health Care NR	QS0011016795	BEHC						Net Return
BEL Industrials	QS0011225214	BEINP						Price
BEL Industrials NR	QS0011016738	BEIN						Net Return
BEL Real Estate	BE0004643848	BERE						Price
BEL Real Estate NR	BE0004644853	BEREN						Net Return
BEL Technology	QS0011225172	BETP						Price
BEL Technology NR	QS0011016936	BETEC						Net Return
BEL Telecommunications	QS0011225198	BETEP						Price

BEL Telecommunications NR	QS0011016860	BETEL						Net Return
BEL Utilities	QS0011225164	BEUTP						Price
BEL Utilities NR	QS0011019005	BEUT						Net Return

3.2 BASE CURRENCY

The Base Currency of this index family is Euro.

3.3 PUBLICATION

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

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

3.4 ANNUAL SECTOR INDEX CREATION OR DISCONTINUATION

Sector indices are published based on the ICB classification for each Industry code. If a sector index (Industry code) lacks, it will be published from 1 February with a base date of 1 January of that year and a base level of 1000. Indices that have no constituents are discontinued from the date of delisting or reclassification.

4. ESG DISCLOSURES

EXPLANATION OF HOW ESG FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY	
Item 1. Name of the benchmark administrator.	Euronext Brussels
Item 2. Type of benchmark	Equity Benchmark
Item 3. Name of the benchmark or family of benchmarks.	**BEL All-Share and Belgium sector index family**
Item 4. Does the benchmark methodology for the benchmark or family of benchmarks take into account ESG factors?	No
Item 5. If the response to Item 4 is positive, please find below the ESG factors that are taken into account in the benchmark methodology and how they are used for selection, weighting and exclusion	
a) List of environmental factors considered:	Not applicable
b) List of social factors considered:	Not applicable
c) List of governance factors considered:	Not applicable
Item 6. Data and standards used.	
a) Data input. *(i) Describe whether the data are reported, modelled or, sourced internally or externally.* *(ii) Where the data are reported, modelled or sourced externally, please name the third party data provider.*	Not applicable
b) Verification of data and guaranteeing the quality of those data. *Describe how data are verified and how the quality of those data is ensured.*	Not applicable
c) Reference standards *Describe the international standards used in the benchmark methodology.*	Not applicable
Information updated on:	April 2021

Overview of Rulebooks and other documents applicable for Euronext Indices

The following documents, all available on or via the following link: https://www.euronext.com/en/indices/index-rules should be read in conjunction with this document or provide other relevant information for the reader.

BENCHMARK STATEMENT
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.

COMPLIANCE STATEMENT
The Compliance Statement provides details, for both significant and non-significant benchmarks, for which provisions the Administrator has chosen not to apply, and offers an explanation as to why it is appropriate not to apply each provision.

GOVERNANCE EURONEXT INDICES
The purpose of the 'Governance Euronext Indices' is to describe the role and responsibilities of each of the governance bodies that are part of the Benchmark Administrators of Euronext.

RULEBOOK OF EACH FAMILY OF INDICES
Each index is part of an index family that shares the basis for selection (universe) and which is managed in a comparable way. A separate rulebook is provided for each index family that will describe the specific features of that index family as well as specific elements of each index within that family.

INDEX CALCULATION AND PERIODICAL REVIEW Euronext Indices
The Methodology Euronext describes all common aspects that apply for the

- periodical reviews, and
- the calculation of indices

EURONEXT INDICES CORPORATE ACTION RULES

- treatment of corporate actions

of indices provided by Euronext Indices.

EURONEXT ESG PROVIDERS METHODOLOGIES
An overview of various methods applied by providers of ESG scorings and labels

PROCEDURES EURONEXT INDICES
These rulebooks describe the various procedures that are applied for all Euronext Indices:

- Correction Policy
- Announcement Policy
- Complaints Procedure
- Consultations Procedure
- Procedure For Cessation of Indices

RULES OF PROCEDURE INDEPENDENT SUPERVISORS
For each Independent Supervisor Euronext publishes a 'Rules of Procedure' that describes the responsibilities and composition of each Independent Supervisor.

BENCHMARK OVERSIGHT COMMITTEE CHARTER
The Benchmark Oversight Committee Charter describes the role and responsibilities of the Benchmark Oversight Committee.