

# INDEX RULE BOOK

Euronext® Climate Objective 50 Euro EW

Version 20-02

Effective from 15 May 2020

[indices.euronext.com](https://indices.euronext.com)

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## Index Summary

Factsheet	Euronext® Climate Objective 50 Euro EW
Index type	Price index; Net return index, Gross return index and Decrement 5% and 4% on net return.
Index Universe	The Index Universe consists of the 300 companies included in the Euronext® Eurozone 300.
Selection	The 50 best climate scores
Number of constituents	50
Weighting	Equally weighted
Capping	Not applicable
Review of composition and weights	Annual after the close of the third Friday of March.
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® Climate Objective 50 Euro EW	NL0013025554	ECO5P	ECO5P	.ECO5P	19-11-10	1000	05-09-18
Euronext® Climate Objective 50 Euro EW NR	NL0013025562	ECO5N	ECO5N	.ECO5N	19-11-10	1000	05-09-18
Euronext® Climate Objective 50 Euro EW GR	NL0013025570	ECO5G	ECO5G	.ECO5G	19-11-10	1000	05-09-18
Euronext® Climate Objective 50 Euro EW Decrement 5%	NL0013025588	ECO5E	ECO5E	.ECO5E	19-11-10	1000	05-09-18
Euronext® Climate Objective 50 Euro EW Decrement 4%	FR0013493608	ECO4D	ECO4D	.ECO4D	19-11-10	1000	11-03-20

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

Version	Effective date	New or changed parts
18-02	05 September 2018	First version
19-01	01 November 2019	Change of review dates (EIA_2019-243)
20-01	11 March 2020	Addition of the 4% decrement on NR version
20-02	15 May 2020	Integration of ESG Disclosures

## **1. GOVERNANCE AND DISCLAIMER**

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### **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® Climate Objective 50 Euro 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

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### 2.1 DISSEMINATION OF INDEX VALUES

#### 2.1.1 Opening

The official opening level is the first level published after a share price is available for all constituents. Index levels published before the official opening level is published are considered pre-opening index levels.

If, for whatever reason, share prices are not available for all constituents five minutes after Euronext Markets (as defined in the Euronext harmonised rule book) started regular daytime trading, the official opening level will be published as soon as the companies whose share prices are available of the current trading day represent at least 80% of the value of the index at the close of the previous trading day.

#### 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](https://indices.euronext.com/index-rules).

## **3. CALCULATION**

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### **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% or 4% rate per annum from the net return index . The formula for the Decrement index is stated in chapter 6.

## 4. INDEX REVIEWS

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### 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 penultimate Friday of February.

The Review Effective Date is after the market close of the third Friday of March.

### 4.2 INDEX UNIVERSE AND SELECTION PRINCIPLE

#### 4.2.1 Index universe

The Index Universe consists of the 300 companies included in the Euronext Eurozone 300 index. At reviews this means included in this index after the Review Effective Date.

#### 4.2.2 Selection basis: climate score

A score (description in 8.1) provided by Carbone 4 is attributed to the companies in the universe, 1 being excellent and 5 being poor. The full Carbone 4 methodology is available on:

<http://www.carbone4.com/sites/default/files/CarbonImpactAnalytics.pdf>

#### 4.2.3 Selection of constituents at the annual review

The selection process follows a four step process.

- Step 1: Companies with a free float market capitalization below €3B or an average daily turnover over the past 6 months below €22M at the cut-off date are excluded.
- Step 2: when at least 50% of the turnover of a company (classified as utility or extractive) stems from energy, then the company will be excluded if:
  - It emits more than 379 grams of CO<sup>2</sup> per kwh produced (for utilities)
  - if the forward looking score as defined by Carbone 4 is above C (for extractives)
- Step3: The 50 best companies in terms of climate score are selected, in case of an equal score the company with the highest Free Float market capitalization will be selected.

#### 4.2.4 Selected line

As only one listing – the most active one - is permitted per company, the listing representing the company's ordinary shares is generally used. Mono-holdings are excluded.

### 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

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### 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

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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 <sup>1</sup>
- $f_{i,t}$  Capping factor of equity i <sup>1</sup>
- $C_{i,t}$  Price of equity i on t
- $X_{i,t}$  Current exchange rate on t <sup>1</sup>
- $d_t$  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<sup>th</sup> component stock (for net return index withholding tax is deducted from this dividend);
- $w_i$  The weighting of the i<sup>th</sup> 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.

$$TR_t = TR_{t-1} \left( \frac{IV_t + XD}{IV_{t-1}} \right)$$

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;

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<sup>1</sup> 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% or 4%

$day$  Number of calendar days between day t and day t-1

## 7. DEFINITIONS

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### 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

Free Float is defined as the outstanding capital less shareholdings exceeding 5%, except where such interests are held by

- a. collective investment schemes/mutual funds or
- b. pension funds.

In addition, certain insider holdings (e.g. shares held by directors, employees, founders and family), government holdings and holdings of the company itself (including subsidiaries) are not considered Free Float, irrespective of the size.

The Free Float percentages are rounded up to 5% bands.

## 8. EURONEXT SCORE PROVIDER

### 8.1 CARBONE 4

Carbone 4 is a leading consulting firm specialized in the energy and climate transition. Carbone 4 advises public and private entities, assisting them in the transition to a low-carbon economy.

#### 8.1.1 Core principles

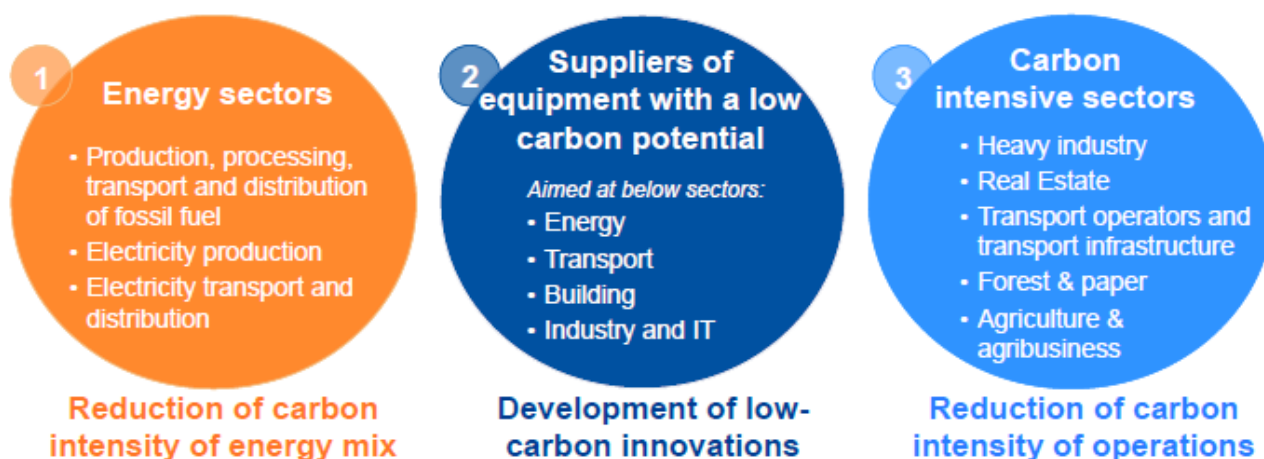
“Bottom-up” analysis:

The analysis of the carbon impact of a portfolio begins with an in-depth assessment of each underlying firm, followed by aggregation at the portfolio level. This allows for differentiation between companies in the same business sector, and enables recognition of companies’ efforts in integrating climate and energy-related issues in their strategic decisions and reporting.

Sectorial approach with specific insights for “high stakes” sectors:

Challenges regarding the low-carbon transition vary depending on the characteristics of each economic sector. Therefore, Carbon Impact Analytics differentiates “high stakes” and “low stakes” sectors, and provides specific insights for “high stakes” sectors with tailored calculation principles for each sector.

“High stakes” sectors for which a detailed Carbon Impact analysis is performed are detailed below:




Low stakes sectors include companies with a limited impact on global warming as well as companies for which the current standards of disclosure are insufficient to perform a reliable CIA analysis.

#### 8.1.2 The climate score

The carbon impact ratio (CIR) is the ratio of avoided emissions (emissions which would exist unless the company had actively made an effort to decrease them) to induced emissions. It is an easy-to-read indicator of the carbon impact of a company, and enables comparison between the carbon impact of a company and the impacts of its sectorial peers.





Evaluating the forward-looking trend of induced and avoided emissions requires analysis of investments and R&D expenditures which will contribute to decreasing carbon emissions in the future, as well as analysis of the firm's positioning and strategy regarding the low-carbon transition. Given that the vast majority of firms do not directly report on the share of their investments and R&D expenditures that contribute to decreasing GHG emissions, this metric is obtained through a qualitative indicator.

Finally, a global rating (aka "climate score") is provided for each company. This rating seeks to assess the company's impact on climate change and its contribution to reduced GHG emissions, while taking into account induced emissions, avoided emissions and the forward-looking analysis.

## 9. 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 Paris
Item 2. Type of benchmark	Equity Benchmark
Item 3. Name of the benchmark or family of benchmarks.	<b>Euronext Climate Objective 50 Euro EW Index</b>
Item 4. Does the benchmark methodology for the benchmark or family of benchmarks take into account ESG factors?	Yes
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:	<p>Climate score</p> <p>Selection:</p> <p>The selection process follows a four step process.</p> <p><b>Step 1:</b> Companies with a free float market capitalization below €3B or an average daily turnover over the past 6 months below €22M at the cut-off date are excluded.</p> <p><b>Step 2:</b> When at least 50% of the turnover of a company (classified as utility or extractive) stems from energy, then the company will be excluded if:</p> <ul style="list-style-type: none"> <li>- It emits more than 379 grams of CO<sup>2</sup> per kwh produced (for utilities)</li> <li>- if the forward looking score as defined by Carbone 4 is above C (for extractives)</li> </ul> <p><b>Step 3:</b> The 50 best companies in terms of climate score are selected, in case of an equal score the company with the highest Free Float market capitalization will be selected.</p> <p>Exclusion :</p> <p>When at least 50% of the turnover of a company (classified as utility or extractive) stems from energy, then the company will be excluded if:</p> <ul style="list-style-type: none"> <li>- It emits more than 379 grams of CO<sup>2</sup> per kwh produced (for utilities).</li> <li>- If the forward looking score as defined by Carbone 4 is above C</li> </ul>

	(for extractives).
b) List of social factors considered:	Not applied
c) List of governance factors considered:	Not applied
<b>Item 6. Data and standards used.</b>	
a) Data input. <i>(i) Describe whether the data are reported, modelled or, sourced internally or externally.</i> <i>(ii) Where the data are reported, modelled or sourced externally, please name the third party data provider.</i>	Carbon4 Finance scores: 1 being excellent and 5 being poor.  The full Carbon4 Finance methodology is available on: <a href="http://www.carbone4.com/wp-content/uploads/2019/09/CarbonImpactAnalytics_November18.pdf">http://www.carbone4.com/wp-content/uploads/2019/09/CarbonImpactAnalytics_November18.pdf</a>
b) Verification of data and guaranteeing the quality of those data. <i>Describe how data are verified and how the quality of those data is ensured.</i>	Carbone 4 represents and warrants that to the best of its knowledge the Methodology is robust and reliable, rigorous and capable of validating and verifying including, but not limited to, the following: <ul style="list-style-type: none"> <li>• shall promptly correct any errors made in its computations of the Data and inform Euronext thereof, immediately.</li> <li>• periodically review the Methodology</li> <li>• has clear written rules identifying how and when discretion may be exercised when deviating from the methodology</li> <li>• will inform Euronext prior to making any material change to the Methodology and will provide Euronext with the rationale for such change.</li> </ul>
c) Reference standards <i>Describe the international standards used in the benchmark methodology.</i>	Carbon4 Finance:  Carbon 4 Finance score is based on GHG emissions. These emissions are calculated based on the GHG Protocol standard.
<b>Information updated on:</b>	30 <sup>th</sup> April 2020