INDEX RULE BOOK

BEL® Family

BEL 20®, BEL Mid® and BEL Small®

Version 26-01

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indices.euronext.com

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1. GENERAL

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

The BEL family is designed to reflect the price level trends in the trading of shares listed on Euronext Brussels.

Euronext Brussels is the Administrator of this Index Family. The BEL Steering Committee is appointed as independent supervisor of the BEL index family ("Independent Supervisor").

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Previous version notes:
18-01 Change of rule 5.2.1 eligibility non Brussels Market of Reference companies and update of governance naming
18-02 Change of definition of Free Float Factor and move of Review Cut-Off date
20-01 Integration of ESG Disclosures

VERSION NOTES

Version	Effective date	New or changed parts	Reference/announcement
21-01	15 Dec 2021	restyled version in view of newly published Calculation and Corporate Actions rulebooks	EIA_2021-367
23-01	9 Mar 2023	Clarification of liquidity analysis	
24-01	2 May 2024	Update of minimum free float velocity criteria	EIA_20240306-00045
26-01	22 May 2026	Update of the selection of constituents section.	EIA_20260507-00495

2. INDEX REVIEWS

2.1 REVIEW FREQUENCY AND RELEVANT DATES

Review frequency:	Quarterly, with an Annual review in March
Review Effective Date:	After the market close of the third Friday of March, June, September and December.
Review Cut-Off Date:	After the market close of the penultimate Friday of February, May, August and November.
Review Announcement Date:	At least six trading days before the Review Effective Date.
Review Weighting Announcement Date:	Two trading days before the Review Effective Date.

2.2 REVIEW SELECTION

Step 1: Index Universe

Index Universe definition

The Index Universe consists of Companies admitted to listing on Euronext Brussels.

Continuous eligibility screening

Companies trading in other currencies than Euro are not eligible for the index. Furthermore, only Companies traded continuously are eligible.

Step 2: Eligibility screening at reviews

Market of reference

At the Annual Review the following Companies are eligible:

A. Companies with Euronext Brussels as Market of Reference (as defined in the Euronext harmonised rule book); and

B. Current constituent companies with a Market of Reference other than Euronext Brussels, may continue to be included at each annual review as long as their staff in Belgium represents at least 15% of the consolidated group staff.

The Independent Supervisor will decide on the eligibility based on the analysis of Index Design.

The decisions regarding eligibility will be published on the Review Announcement Date.

Companies that change their market of reference

If a company changes its Market of Reference to a Market of Reference other than Euronext Brussels as a result of a merger or similar situation, the company will continue to be eligible for the BEL family. At each annual review, the Independent Supervisor will decide on the continued eligibility of the new Company based on the criteria stipulated in B. here above

A Company changing the Market of Reference to a Market of Reference other than Euronext Brussels for other reasons will be removed from the BEL family at the annual review regardless of whether it fulfills the criteria stipulated above.

Liquidity Analysis

Companies currently included in the BEL 20 with Free Float Velocity of at least 15% over the 12 months up to and including the Review Cut-Off Date are eligible. For the BEL Mid and BEL Small the threshold for currently included Companies is 10%, including Companies coming from the BEL 20.

Companies not currently included in the BEL 20 with a Free Float Velocity of at least 25% over the 12 months up to and including the Review Cut-Off date are eligible. For the BEL Mid and BEL Small, Companies currently not included in the BEL 20, BEL Mid or Bel Small with a Free Float Velocity of at least 15% are eligible.

The following Companies are not eligible:

A. Companies with a Free Float Factor less than 15% at the Review Cut-Off Date; and
B. Companies who do not comply with the obligations regarding dissemination of information; and
C. Investment trusts (sicavs, beveks etcetera) and monoholdings (companies having as unique activity a direct or indirect participation in a constituent of the BEL 20/M/S index family); and
D. For BEL 20: The National Bank of Belgium; and
E. Companies admitted to listing less than 30 trading days before the Review Cut-Off Date; and
F. Other Companies or institutions as determined by Index Design. When excluding Companies from the BEL index family, Index Design will take into account the tradability and the settlement of the shares issued by the company in question. When determining the tradability of a Company's shares, the frequency with which the shares are traded will be decisive. When settlement is assessed, the extent to which short positions can be taken and settled in a company's shares will be decisive.

Step 3: Selection Ranking

Companies within the Index Universe that fulfil the eligibility requirements are ranked based on Free Float Market Capitalisation based on the Review Cut-Off Date.

Step 4: Selection of constituents at the reviews

Annual Review of the BEL 20:

In order to qualify for selection, the free float market capitalisation of an eligible Company must be higher than BEL 20 index level at Review Cut-Off Date multiplied by 200 000. Existing Index members should at least have a free float adapted market capitalisation equal to BEL 20 index level at Review Cut-Off Date multiplied by 150 000 in order to stay in the index at the annual review.

If more than 20 companies comply with the basic criteria, Companies with a ranking of 1 to 18 will be selected by definition. Existing Index members that do not comply with the basic criteria or have fallen below the 22nd position will be removed from the index. The last two companies are selected from the Companies ranking 19th to 22nd by their ranking whereby the existing Index members will be given priority over other Index Candidates.

BEL 20 quarterly reviews (in June, September and December):

The following changes will occur in the BEL 20 at the occasion of quarterly reviews:

1. Eligible Non-Constituents whose free float adjusted market capitalisation rank among the top 10 at the Review Cut-Off Date will enter the BEL 20.
2. Constituents whose free float adjusted market capitalisation rank lower than 30 will be removed from the index.
3. If there are fewer than 20 members the highest ranking eligible companies will be added to the index if their free float market capitalisation is higher than BEL 20 index level at Review Cut-Off Date multiplied by 200 000.
4. If there are more than 20 members (due to spin off/fast entry), the lowest ranking constituent(s) will be removed.

BEL Mid annual and quarterly selections

In order to qualify for selection, the free float market capitalisation of an eligible company must be higher than the BEL 20 index level at Review Cut-Off Date multiplied by 55 000. Existing Index members should at least have a free float adjusted market capitalisation equal to BEL 20 index level at Review Cut-Off Date multiplied by 45 000 in order to stay in the index at the review.

Companies selected for the BEL 20 are not included in the BEL Mid.

BEL Small annual and quarterly selections
In order to qualify for selection, the free float market capitalisation of an eligible company must be higher than the BEL 20 index level at Review Cut-Off Date multiplied by 5 500. Existing Index members should at least have a free float adjusted market capitalisation equal to BEL 20 index level at Review Cut-Off Date multiplied by 4 500 in order to stay in the index at the review.

Companies selected for the BEL 20 or BEL Mid are not included in the BEL Small.

2.3 PERIODICAL WEIGHTING UPDATE

Weighting method

The index is Free Float Market Capitalisation weighted.

The Weighting Factors are explained in the following paragraphs.

Annual Review:

Number of shares

The Number of Shares of a company included in the Index Family will be updated to the listed Number of Shares on the Review Cut-Off Date, taking into account adjustments due to Corporate Actions.

Free Float factor

The Free Float Factor of a company included in the Index Family will be updated to the Free Float Factor on the Review Cut-Off Date.

Capping Factor

A Capping Factor is calculated based on the Review Weightings Announcement Date such that the Companies included in the index have a maximum weight of 12%.

Quarterly Reviews:

Number of shares

The Number of Shares of a company included in the Index will be updated to number of shares listed on the Review Cut-Off Date if the Free Float Factor on the Review Cut-Off date deviates by 2 or more bands (>=10%) from the Free Float Factor currently applied in the index and/or if the number of shares listed on the Review Cut-Off Date deviates by more than 20% from the current number of shares included in the index.

For Companies, if any, to be added to an index the number of shares will be the number of shares listed on the Review Cut-Off Date.

Free Float factor

The Free Float Factor of a company included in the Index will be updated to Free Float Factor on the Review Cut-Off Date if the Free Float Factor on the Review Cut-Off date deviates by 2 or more bands (>=10%) from the Free Float Factor currently applied in the index and/or if the number of shares listed on the Review Cut-Off Date deviates by more than 20% from the current number of shares included in the index.

For Companies, if any, to be added to an index the Free Float Factor will be the Free Float Factor on the Review Cut-Off Date.

Capping Factor

For companies, if any, to be added to an Index, a Capping Factor is calculated based on the Review Weighting Announcement Date such that the companies have a maximum weight of 12%.

If any of the Companies would weigh over 15% after a quarterly review, the maximum weighting of 12% will also be applied to each Company in the Index at the Quarterly Review. In the case where the Free Float Factor and/or Number Of Shares changes for Companies with a Capping Factor less than 1, the Capping Factor will be recalculated such that the capped free float adjusted number of shares remains unchanged.

3. REFERENCES

3.1 REFERENCE TABLE

Index name	Isincode	Mnemo	Bloom-berg Code	Reuters code	Base date	Base value	Publication since	Index Type
BEL 20®	BE0389555039	BEL20	BEL20	.BFX	30-12-90	1000	18-03-91	Price
BEL 20® NR	BE0389558066	BEL2P	BEL20NT	.BFXP	30-12-90		02-03-94	Net Return
BEL 20® GR	BE0389557050	BEL2I	BELIRX	.BFXI	30-12-90		02-03-94	Gross Return
BEL Mid®	BE0389856130	BELM	BELM	.BELM	31-12-04	2631.03	31-12-04	Price
BEL Mid® NR	BE0389561094	BELMC	BELMID	.BELMC	31-12-04	2631.03	31-12-04	Net Return
BEL Mid® GR	QS0011211230	BELMG	BELMG	.BELMG	02-01-06	3454.92	29-12-10	Gross Return
BEL Small®	BE0389857146	BELS	BELS	.BELS	31-12-04	4999.83	31-12-04	Price
BEL Small® NR	BE0389556045	BELSC		.BELSC	31-12-04	4999.83	31-12-04	Net Return
BEL Small® GR	QS0011211248	BELSG	BELSG	.BELSG	02-01-06	6353.92	29-12-10	Gross Return

3.2 BASE CURRENCY

The Base Currency of this index family is Euro.

3.3 PUBLICATION

The level of the Indices are in principle published every 15 seconds starting from 09:00. Index levels published before the official opening level is published are considered pre-opening index levels.

The official opening level is the first level published after a share price is available for all Companies included in the Index.

If share prices are not available for all constituents five minutes after Euronext Markets 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. For the BEL Small the opening threshold is 70%.

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

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 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:	Oct 2021