

INDEX RULE BOOK

CAC 40[®] Synthetic Dividend Index

Version 21-01

Effective from 18 October 2021

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1. INDEX SUMMARY

Factsheet	CAC 40[®] Synthetic Dividend Index
Index names	CAC 40 [®] Synthetic Dividend Index CAC 40 [®] Cumulative Index and CAC 40 [®] Funding Index
Index type	Strategy, calculated from 09:00 - 17:30 CET
Underlying Index	CAC 40 [®] Index,
Administrator	The index is based on the underlying index, which is under supervision of an independent steering committee. Euronext Paris is the Administrator and is responsible for the day-to-day management of the index.
Eligible stocks	Not applicable
Selection	The CAC 40 [®] Synthetic Dividend Index measures the cumulative value of the CAC 40 [®] Index plus the CAC 40 [®] Cumulative Dividend Index minus the CAC 40 [®] Funding Index
Number of constituents	Not applicable
Weighting	Not applicable
Capping	Not applicable
Review of composition	Not applicable
Rebalancing	Not applicable
Review of number of shares	Not applicable
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
CAC 40® Synthetic Dividend	FR0013252418	C4SD	C4SD	.C4SD	19-12-16	4822,77	19-05-17
CAC 40® Funding		C4FU			01-10-18	0	Not broadcasted
CAC 40® Cumulative Dividend	FR0013252392	C4CD	C4CD	.C4CD	19-12-16	0	19-05-17

Version notes

18-01 Initial version

19-01 Replacement of EONIA rates by recalibrated EONIA (€STR plus a spread); update of governance naming

20-01 Integration of ESG Disclosures

21-01 Replacement of recalibrated EONIA (€STR plus a spread) by €STR

2. GOVERNANCE AND DISCLAIMER

2.1 INDICES

This rule book applies to the following indices (hereinafter “index”) owned by Euronext N.V. or its subsidiaries (hereinafter jointly “Euronext”):

- CAC 40® Synthetic Dividend
- CAC 40® Funding
- CAC 40® Cumulative Dividend

2.2 ADMINISTRATOR

Euronext Paris is the Administrator of the index. The Administrator is responsible for all aspects of the management of the index. Within the scope of the Administrator, Index Design is responsible for decisions regarding the interpretation of these rules.

2.3 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 Index Design, 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.

2.4 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.

2.5 LIABILITY

Euronext is not liable for any losses resulting from supplementing, amending, revising or withdrawing the rules for the index.

Euronext 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 Euronext is not 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 does 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.

2.6 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. CAC® and CAC 40® are registered trademarks of Euronext.

3. PUBLICATION

3.1 DISSEMINATION OF INDEX VALUES

3.1.1 Calculation and dissemination

The index is calculated with the same frequency as the CAC 40 Index. The publication of the CAC 40® Synthetic Dividend (C4SD) starts at 09:20 CET.

3.2 EXCEPTIONAL MARKET CONDITIONS AND CORRECTIONS

If dividends are cancelled or changed after the ex-date, the Compiler reserves the right to change the level of the CAC Cumulative Dividend Index in order to reflect the impact of the change in the dividend. The adjustment will be based on the change in dividend amount and the index divisor as of the ex-dividend day.

Index levels published before the change or cancellation, will not be recalculated unless the Compiler decides otherwise.

4. CALCULATION

4.1 CALCULATION FORMULA

The CAC 40 Synthetic Dividend Index measures the cumulative value of the CAC 40 Index plus CAC 40 Cumulative Index minus the CAC 40® Funding Index:

- The CAC 40 Index is the main Blue Chip index of France. The Price index version is used for the synthetic index.
- The CAC 40 Cumulative Index measure the cumulative value of ordinary gross dividends declared by the underlying index constituents since 19 Dec 2016. This index is the same as current CAC Dividend index but is not reset to zero every year.
- The CAC 40 Funding Index measures the accrued interest based on €STR rate (before 18 Oct 2021 recalibrated EONIA (€STR plus a spread)) and CAC index close since 19 Dec 2016. It was reset to zero on 1 Oct 2018 at the product go-live of Total Return Futures on CAC 40 Index.

CAC 40 Synthetic Dividend Index = CAC 40 Index (1) + CAC 40 Cumulative Dividend Index (2) - CAC 40 Funding Index (3)

1. CAC 40 Index
See the specific Rulebook for the CAC index family for details about this index.
2. CAC 40 Cumulative Dividend Index

$$CDI_d = CDI_{d-1} + DVP_d$$

Where:

CDI_d = the Cumulative Dividend index on day d

CDI_{d-1} = the Cumulative Dividend index on the previous trading d-1

and $DVP_d = \frac{\sum \text{Dividend_amount_}(d)}{\text{Index_divisor_}(d)}$ is the value in index points of the sum of the ordinary gross dividend amounts of the index constituents going ex-dividend on day d

The level of the CAC 40 Cumulative Index will be rounded to two decimal places.

3. CAC 40 Funding Index

$$\text{Funding index}_t = \text{Funding index}_{t-1} + \text{CAC Index Close}_{t-1} * \text{ON}_{t-1} * \left[\frac{(t+2bd) - (t-1+2bd)}{360} \right]$$

Where:

ON_{t-1} : €STR

Funding Index will be rounded to four decimals.

4.2 CURRENCY CONVERSION

The base currency of the index is Euro (“Base Currency”).

4.3 DIVIDENDS

4.3.1 Nature of dividends

Only the ordinary gross dividends are taken into account for the calculation of the Cumulative Dividend index.

The dividend points are accumulated on the ex-dividend date. For each index constituent the dividend amount considered for the calculation is equal to the amount of ordinary gross dividend reinvested in the relevant Gross Total Return index.

4.3.2 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.

4.3.3 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 Index Design 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 dividend amount will be converted 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. 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.	CAC-SynDiv
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>(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>	Not applicable
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>	Not applicable
c) Reference standards <i>Describe the international standards used in the benchmark methodology.</i>	Not applicable
Information updated on:	30 th April 2020