INDEX RULE BOOK

Euronext® France 20-40 Challengers EW

Version 22-01

Effective from 8 Sept 2022

indices.euronext.com

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

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1. GENERAL

This document is applicable to the Euronext® France 20-40 Challengers EW ("Index Family"), which consists of all the Indices as mentioned in the Reference Table.

The Euronext France 20-40 Challengers EW is designed to reflect the price level trends in the trading of shares listed in France.

Euronext Paris 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	08-09-2022	Addition of Review Weighting Date	EIA 2022-318

2. INDEX REVIEWS

2.1 REVIEW FREQUENCY AND RELEVANT DATES

Review frequency:	Quarterly
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 two trading days before the Review Effective Date.
Review Weighting Date:	Three 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 included in the CAC 40 Index; at reviews this means included after the Review Effective Date.

Step 2: Eligibility screening at reviews

No additional liquidity screening.

Step 3: Selection Ranking

The eligible Companies are ranked by free float market capitalisation.

Step 4: Selection of constituents at the reviews

The 20 smallest Companies in term of free float market capitalisation are selected at each review.

2.3 PERIODICAL WEIGHTING UPDATE

Weighting method

The index is Non-Market Capitalisation weighted, based on Equal Weight.

The Weighting Factors are explained in the following paragraphs.

Number of shares

The new weightings are calculated such that each constituent will have an Equal weight.

The Number Of Shares are determined based on the closing prices of the Companies to be included in the Index on the Review Weighting Date.

Free Float factor

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

Capping Factor

The Capping Factor is not applied 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
Euronext® France 20-40 Challengers EW	FR0013349057	FRECP	FRECP	.FRECP	31/12/2008	1000	18/07/2018	Price
Euronext® France 20-40 Challengers EW NR	FR0013349065	FRECN	FRECN	.FRECN	31/12/2008	1000	18/07/2018	Net Return
Euronext® France 20-40 Challengers EW GR	FR0013349073	FRECG	FRECG	.FRECG	31/12/2008	1000	18/07/2018	Gross Return
Euronext® France 20-40 Challengers EW Decrement 5.5%	FR0013349081	FRECH	FRECH	.FRECH	31/12/2008	1000	18/07/2018	Decrement Return 5.5% on NR

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 constituents.

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.

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 Paris
Item 2. Type of benchmark	Equity Benchmark
Item 3. Name of the benchmark or family of benchmarks.	**Euronext France 20-40 Challengers EW**
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