

Press release

EURONEXT LAUNCHES CAC40 GOVERNANCE INDEX WITH VIGEO EIRIS

Paris – 24 March 2017 – Euronext and Vigeo Eiris today launched the CAC 40[®] Governance Index, a thematic index that rates companies in the Paris market's benchmark CAC 40 index on their corporate governance performance.

The CAC 40[®] Governance Index takes the constituent stocks of the CAC 40 index and weights the components based on their corporate governance score, using Equitics[®] methodology developed by Vigeo Eiris. Equitics[®] is based on 45 indicators that address the following four criteria:

- Responsible board practice and organisation: effectiveness, balance of power, integration of social responsibility factors
- Audit and internal controls: independence of specialised committees and review of CSR risks
- Shareholders' rights: fair treatment and protection of minorities
- Responsible executive remuneration.

CAC 40[®] component stocks are classified in four groups of ten, based on their scores, and assigned a corresponding weight in the index (see complete list in Appendix 2 below):

- the ten top-rated companies are assigned a total weight of 40%
- the next ten are assigned a weight of 30%
- the ten following companies are assigned a weight of 20%
- the final ten are assigned a weight of 10%.

The index is calculated and disseminated like the CAC 40, except that stocks' weighting is based not on market capitalisation but on their corporate governance performance score. This score is assigned using a questionnaire that rates the integration of social responsibility and sustainability in their processes for decision-making, control and management assessment. Index composition and weighting are reviewed quarterly, like the CAC 40 Index.

The top ten companies in the index are as follows (in alphabetical order):

ISIN code	Company name
FR0000051732	ATOS
FR0000120628	AXA
FR0000131104	BNP PARIBAS
FR0000120644	DANONE
FR0010208488	ENGIE
FR0010307819	LEGRAND
FR0000130809	SOCIETE GENERALE
FR0000120271	TOTAL

FRO000124711	UNIBAIL RODAMCO
FRO000125486	VINCI

The index shows that CAC 40 companies demonstrate robust performances in responsible corporate governance. Environment, Social and Governance (ESG) factors are well integrated, particularly in terms of respect for shareholders' rights and audit and internal controls. The main area of vulnerability and axis for improvement is responsible executive remuneration, in particular the independence of remuneration committees, transparency on remuneration levels, and integration of objectives for mitigating CSR-related risks based on performance and progress indicators in short and long-term incentive plans.

Fouad Benseddik, Director of Methods and Institutional Relations at Vigeo Eiris, said: *"We are delighted to be continuing our longstanding partnership with Euronext with this new thematic index. And we are convinced that this new index, which responds to strong market demand, will lead to even better recognition of the companies that rely on the most responsible governance systems."*

"In socially responsible investment, extra-financial rating is considered a good indicator of company solidity and CSR performance. We teamed up with Vigeo Eiris to design the first corporate governance index based on the CAC 40, to demonstrate that aligning company interests with those of its stakeholders can create long-term value," added **Anthony Attia, CEO of Euronext Paris and Global Head of Listing**

More details on index rules are available on the [Euronext](#) and [Vigeo Eiris](#) websites.

CONTACTS –

Vigeo Eiris :

Anita Legrand – anita.legrand@vigeo.com – +33 1 55 82 32 44

Euronext :

Pauline Bucaille (Europe) – pbucaille@euronext.com – +33 1 70 48 24 41

Aïchata Tandjigora (Paris) – atandjigora@euronext.com – +33 70 48 24 43

Appendices

Appendix 1

Euronext CAC 40 Governance Index performance	
Average overall ESG score	56/100 – robust
Average score: Audit and internal controls	64/100 – advanced
Average score: Shareholders' rights	60/100 – advanced
Average score: Responsible Board organisation & practices	58/100 – robust
Average score: Responsible corporate governance	55/100 – robust
Average score: Responsible executive remuneration	44/100 – limited

Appendix 2

List of CAC 40 Governance Index component stocks and current weightings by group (stocks ranked in alphabetical order by group)

ISIN Code	Company name	Group weighting
Top 10 performers		
FR0000051732	ATOS	40%
FR0000120628	AXA	
FR0000131104	BNP PARIBAS	
FR0000120644	DANONE	
FR0010208488	ENGIE	
FR0010307819	LEGRAND	
FR0000130809	SOCIETE GENERALE	
FR0000120271	TOTAL	
FR0000124711	UNIBAIL RODAMCO	
FR0000125486	VINCI	
Top 20 performers		
FR0000120404	ACCORHOTELS	30%
LU0323134006	ARCELORMITTAL	
FR0000121501	GROUPE PSA	
FR0000121485	KERING	
FI0009000681	NOKIA	
FR0000130577	PUBLICIS GROUPE SA	
BE0003470755	SOLVAY	
FR0000131708	TECHNIP	
FR0000130338	VALEO	
FR0000127771	VIVENDI UNIVERSAL	
Top 30 performers		
FR0000120073	AIR LIQUIDE	20%
FR0000125338	CAPGEMINI	
FR0000120172	CARREFOUR	
FR0000045072	CREDIT AGRICOLE	
FR0000120321	L'OREAL	
FR0000121261	MICHELIN	
FR0000133308	ORANGE	
FR0000125007	SAINT GOBAIN	
FR0000120578	SANOFI-AVENTIS	
FR0000121972	SCHNEIDER ELECTRIC	
Top 40 performers		
NL0000235190	AIRBUS GROUP	10%
FR0000120503	BOUYGUES	
FR0000121667	ESSILOR INTL.	
CH0012214059	LAFARGEHOLCIM LTD	
FR0000121014	LVMH	
FR0000120693	PERNOD RICARD	
FR0000131906	RENAULT	
FR0000073272	SAFRAN	
FR0000121220	SODEXO	
FR0000124141	VEOLIA ENVIRON.	

About Euronext

Euronext is the leading pan-European exchange in the Eurozone with more than 1,300 listed issuers worth close to €3.1 trillion in market capitalization as of end December 2016, an unmatched blue chip franchise consisting of 25 issuers in the EURO STOXX 50® benchmark and a strong diverse domestic and international client base.

Euronext operates regulated and transparent equity and derivatives markets. Its total product offering includes Equities,

Exchange Traded Funds, Warrants & Certificates, Bonds, Derivatives, Commodities and Indices. Euronext also leverages its expertise in running markets by providing technology and managed services to third parties. Euronext operates regulated markets, Alternext and the Free Market; in addition it offers EnterNext, which facilitates SMEs' access to capital markets. For the latest news, find us on Twitter (twitter.com/euronext) and LinkedIn (linkedin.com/euronext).

About Vigeo Eiris

Vigeo Eiris is a global provider of environmental, social and governance (ESG) research to investors and public and private corporates. The agency evaluates the level of integration of sustainability factors into organisations' strategies and operations, and undertakes risk assessments to assist investor and corporate decision-making.

Vigeo Eiris offers two types of services through separate business units:

- **Vigeo Eiris rating** offers databases, sector-based analyses, ratings, benchmarks and portfolio screening, to serve all ethical and responsible investment strategies.
- **Vigeo Eiris enterprise** works with organisations of all sizes, from all sectors, public and private, in order to support them in the integration of ESG criteria into their business functions and strategic operations.

Vigeo Eiris methodologies and rating services adhere to the strictest quality standards and have been certified to the independent ARISTA® standard. Vigeo Eiris is a CBI (Climate Bond Initiative) Verifier. Vigeo Eiris' research is referenced in several international scientific publications.

Vigeo Eiris is present in Paris, London, Boston, Brussels, Casablanca, Milan, Montreal, Santiago and Tokyo and has a team of 200. The agency works with partners through its Vigeo Eiris Global Network.

For more information: www.vigeo-eiris.com

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