

**Investir 10 - Grandes Valeurs**  
(EUR - Net Total Return)

# **Investir 10 - Grandes Valeurs**

## **(EUR - Net Total Return)**

### **Index Rules**

Version as of 27 November 2013

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**1. Index Rules Summary**

**1.1. Index Description**

The Investir 10 - Grandes Valeurs (the “**Index**”, displayed on Bloomberg page SGIXI10 <Index> and on Reuters page .SGIXI10) tracks the performance of a portfolio of shares selected from a list of shares (the “**Selection**”) published in the weekly newspaper Investir – Le Journal des Finances by Investir Publications (the “**Data Publisher**”). Société Générale (the “**Index Sponsor**”) acts as sponsor of the Index.

The Index is calculated and published by Solactive A.G. (the “**Index Calculation Agent**”) and is sponsored by Société Générale (the “**Index Sponsor**”).

**Main Characteristics**

<b>Bloomberg ticker:</b>	SGIXI10 <Index>
<b>Reuters RIC</b>	.SGIXI10
<b>Type of Return:</b>	Net Total Return
<b>Calculation Frequency:</b>	Real time
<b>Publication Time:</b>	Real time
<b>Index Launch Date:</b>	5 November 2013
<b>Currency:</b>	EUR
<b>Fees and Costs:</b>	As specified under the “Index Fees and Costs” section below
<b>Asset Class:</b>	Equity
<b>Index Components:</b>	Equity Instruments

**1.2. Mechanism**

**1.2.1 The Selection**

The Selection is established on a weekly basis by the Data Publisher and comprises shares issued by companies listed either on NYSE Euronext Paris, NYSE Euronext Bruxelles, NYSE Euronext Amsterdam or the Luxembourg Stock Exchange (each, a “**Share**”) which, in the opinion of the Data Publisher, offer the best compromise between potential capital appreciation and managed risk. The Data Publisher aims to exclude any so-called “speculative shares” from the Selection.

The Data Publisher focuses on three main criteria when selecting the Shares that are to comprise the Selection and relies on one base assumption: the selected Shares must not have changed their economic model for the past ten years. Therefore the Shares that make up the Selection are generally shares of companies that typically:

- benefit from a well recognised know-how which enables them to increase their prices without affecting their sales volumes (“pricing power”);
- have well established activities in emerging countries so that they can benefit from a growth higher than in Europe; and
- are less dependent on evolutions in the world GDP (“non cyclical” companies)

In addition to these criteria, the Selection generally aims to include higher risk companies during market expansions, and more defensive companies during market downturns.

**1.2.2 Composition and Weekly Review of the Index**

The Index is composed of a portfolio of Shares included in the Selection (the “**Index Components**”).

The composition of the Index is reviewed on a weekly basis by the Index Sponsor. Even if the Selection remains unchanged, the Index is systematically rebalanced on a weekly basis. When rebalanced on a Monday (a “**Rebalancing Date**”); the Index is then reweighted with an identical target weight for each Index Component.

Liquidity and market capitalisation filters are applied at the level of the Index on each Rebalancing Date. As a result, the Index may or may not retain a full exposure to equities. In some cases, the Index may be fully allocated to non remunerated cash in Euros

The Index takes into account transaction costs which will impact the level of the Index on each Rebalancing Date.

**1.3. Publication of the Index composition**

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The composition of the Index is published on the website of Société Générale (website: <https://www.sgindex.fr/>) and on the website of Solactive A.G. (<http://www.solactive.com/>).

**1.4. Index Fees and Costs**

The Index is calculated net of the following fees and costs:

<b>Index Advisory Fees:</b>	None applicable
<b>Replication Fees:</b>	None applicable
<b>Transaction Costs:</b>	0.10% on the purchase of any Index Component
<b>Replication Costs:</b>	None applicable

**1.5. Information available on the SGI website**

The Index is computed and maintained pursuant to the general index guidelines and index calculation guidelines (together the “**Index Calculation Guideline**”) which apply to indices which follow the Laspeyres formula, as provided and published by the Index Calculation Agent on its website [www.solactive.com](http://www.solactive.com).

The Index levels (including performance and volatility of the Index), further Index data and important disclaimers relating to the Index are available on the SGI website at the following address:

<https://www.sgindex.com/index.php?bbg=SGIXI10>

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**2. Index Rules:**

**2.1. Methodology applicable:**

The Index is computed and maintained pursuant to the general index guidelines and index calculation guidelines (together the “**Index Calculation Guideline**”) which apply to indices which follow the Laspeyres formula, as provided and published by the Index Calculation Agent on its website [www.solactive.com](http://www.solactive.com). The Index Calculation Guideline is deemed to be part of these Index Rules.

Terms which are not defined in these Index Rules shall have the meaning ascribed to them in the Index Calculation Guideline. In case of discrepancies between the Index Calculation Guideline and these Index Rules, these Index Rules shall prevail.

**2.2. Terms and definitions relating to the Index:**

“ <b>Closing Valuation Time</b> ”	means 17:35 Central European Time as of the Index Launch Date and as may be modified by the Index Calculation Agent after consultation with the Index Sponsor from time to time thereafter.
“ <b>Communication Date</b> ”	means each Friday or, if such day is not a Paris Business Day the last day immediately preceding such day which is a Paris Business Day.
“ <b>Data Publisher</b> ”	means the publisher of the “Investir – Le Journal des Finances” Newspaper.
“ <b>Eligible Exchange</b> ”	means NYSE Euronext Paris, NYSE Euronext Bruxelles, NYSE Euronext Amsterdam, Luxembourg Stock Exchange or any successor thereto.
“ <b>Exchange</b> ”	means, for each Index Component, the exchange on which such Index Component is listed, or any substitute exchange or quotation system to which trading in such Index Component has temporarily or permanently relocated (provided that the Index Sponsor has determined that there is comparable liquidity relative to such Index Component on such substitute exchange or quotation system as on the original Exchange).
“ <b>Exchange Business Day</b> ”	means in respect of any Index Component, any Scheduled Trading Day on which the Exchange is open for trading during its respective regular trading session, notwithstanding the Exchange closing prior to its Scheduled Closing Time.
“ <b>Exchange Disruption</b> ”	means in respect of any Index Component, any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for any futures on the Exchange.
“ <b>Index</b> ”	means the Investir 10 - Grandes Valeurs (EUR - Net Total Return) as described below (Reuters: .SGIXI10 ; Bloomberg: SGIXI10 <Index>).
“ <b>Index Base Date</b> ”	means 5 November 2013.
“ <b>Index Calculation Agent</b> ”	means Solactive A.G.
“ <b>Index Calculation Date</b> ”	means any Scheduled Calculation Date on which no Index Disruption Event exists.
“ <b>Index Closing Level</b> ”	means, in respect of any Index Calculation Date (t), the level of the Index calculated and published by the Index Calculation Agent as at the Closing Valuation Time on such Index Calculation Date (t), pursuant to the Index Calculation Guideline.

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“Index Component”	means each of the shares comprising the Index. The Index Components are determined pursuant to the section “Review of the Index Components” set out hereinafter.
“Index Currency”	means Euro (“EUR”).
“Index Launch Date”	means 5 November 2013.
“Index Level”	means, in respect of any Index Calculation Date (t), and any Valuation Time (v) the level of the Index calculated and published by the Index Calculation Agent as at the Valuation Time on such Index Calculation Date (t), pursuant to the Index Calculation Guideline.
“Index Selection Rules”	means the Selection Criteria and the Ongoing Eligibility Criteria.
“Index Sponsor”	means Société Générale (website: <a href="http://www.sgindex.com">www.sgindex.com</a> ). (“SG”).
“Ongoing Eligibility Criteria”	means the criteria that a Share in the Selection must comply with in order to remain included in the Index as an Index Component , as described in section 3.1.
“Opening Valuation Time”	means 09:00 Central European Time as of the Index Launch Date and as may be modified by the Index Calculation Agent after consultation with the Index Sponsor from time to time thereafter.
“Paris Business Day”	means a day on which banks are open for normal business in Paris
“Rebalancing Date”	means, in respect of a Communication Date, the Monday immediately following such Communication Date or, if such day is not an Index Calculation Date, the Index Calculation Date immediately following such day.
“Review Date”	means, in respect of a Communication Date, the latest Index Calculation Date immediately preceding such Communication Date.
“Scheduled Calculation Date”	means, in respect of the Index, any day which is a Scheduled Trading Day for all the Index Components.
“Scheduled Closing Time”	means in respect of an Exchange, the scheduled weekday closing time of such Exchange, without regard to after hours or any other trading outside of the regular trading session hours.
“Scheduled Trading Day”	means, for any Index Component, any day on which the Exchange is scheduled to be open for trading during its regular trading session.
“Selection Criteria”	means the selection criteria that a Share in the Selection must comply with in order to be eligible for inclusion in the index as an Index Component, as described in section 3.1.
“Share”	means each ordinary share or common stock issued by a company in the Selection.
“Valuation Time”	means with respect to the Index, any time between the Opening Valuation Time and the Closing Valuation Time provided that the relevant data is available to enable the Index Calculation Agent to determine the Index Level.

**2.3.Index Calculation Rules:**

***2.3.1 Determination of the Index Closing Level “Index(t)”:***

The Index Closing Level is calculated and published by the Index Calculation Agent on each Index Calculation Date (t) as at the Closing Valuation Time on such Index Calculation Date (t), subject to the occurrence or existence of an Index Disruption Event or an Index Extraordinary Event, according to the following formula:

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$$\text{Index}_t = \frac{\sum_{i=1}^n S_{i,t} \times P_{i,t} \times f_{i,t}}{D_t} \times \text{TCM}_t$$

Where:

$S_{i,t}$  is the number of shares of the Index Component (i) on Index Calculation Date (t)

$P_{i,t}$  is the price of shares of the Index Component (i) as of the Closing Valuation Time on Index Calculation Date (t)

$f_{i,t}$  is the closing foreign exchange rate to convert the price of Index Component (i) into Euros on Index Calculation Date (t), as published by WM Reuters.

$D_t$  is the divisor of the Index, as determined by the Index Calculation Agent

$\text{TCM}_t$  is the Trading Cost Multiplier as defined under 3.4.

**2.3.1 Determination of the Index Level “Index(t,v)”:**

The Index Level is calculated and published by the Index Calculation Agent on each Index Calculation Date (t) as at the Valuation Time (v) on such Calculation Date(t), subject to the occurrence or existence of an Index Disruption Event or an Index Extraordinary Event, according to the following formula:

$$\text{Index}_{t,v} = \frac{\sum_{i=1}^n S_{i,t} \times P_{i,t,v} \times f_{i,t,v}}{D_t} \times \text{TCM}_t$$

Where:

$P_{i,t,v}$  is the price of shares of the Index Component (i) as of the Valuation Time (v) on Index Calculation Date (t)

$f_{i,t,v}$  is the foreign exchange rate to convert the price of Index Component (i) into Euros on Index Calculation Date (t) as of the Valuation Time (v), as published by WM Reuters.

**3.Review of the Portfolio**

**3.1. Selection Criteria and Ongoing Eligibility Criteria:**

To be eligible for inclusion in the Index as an Index Component on a Rebalancing Date, a Share in the Selection must comply with the following selection criteria as of the Review Date immediately preceding such Rebalancing Date:

- be listed and traded on an Eligible Exchange;
- have a free float adjusted total market capitalisation of at least EUR 500,000,000 (five hundred million Euros) (or the equivalent in another currency);
- have an Average Daily Turnover (ADT) of at least EUR 5,000,000 (five million Euros) (or the equivalent in another currency) over the last 20 Scheduled Trading Days immediately preceding the Communication Date.

altogether the “**Selection Criteria**”.

To remain included in the Index as an Index Component on a Rebalancing Date, a Share in the Selection must comply with the following ongoing criteria as of the Review Date immediately preceding such Rebalancing Date:

- be listed and traded on an Eligible Exchange;
- have a free float adjusted total market capitalisation of at least EUR 300,000,000 (three hundred million Euros) (or the equivalent in another currency);
- have an Average Daily Turnover (ADT) of at least EUR 2,000,000 (two million Euros) (or the equivalent in another currency) over the last 20 Scheduled Trading Days immediately preceding the Communication Date.

altogether the “**Ongoing Eligibility Criteria**”.

The Selection Criteria and the Ongoing Eligibility Criteria are collectively referred to as the “**Index Selection Rules**”.

**3.2. Determination of the Index composition:**

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The Data Publisher will send the Selection to the Index Calculation Agent and the Index Sponsor on each Communication Date on or before 3:00 PM Paris time (the “**Communication Deadline**”). In case no Selection is available on a Communication Date, the Index Calculation Agent will use the latest available Selection published by the Data Publisher as of such Communication Deadline.

On such Communication Date, the Shares which are comprised in the Selection will be filtered by the Index Calculation Agent selected in accordance with the Index Selection Rules and in accordance with the following process:

- Shares in the Selection are filtered in order to include only those Shares which belong to the latest published Selection ;
- Shares included the latest published Selection and which are already included in the Index as of the Index Calculation Date immediately preceding the latest Rebalancing Date must comply with the Ongoing Eligibility Criteria; failing which they will be removed from the Index on the following Rebalancing Date;
- Shares included in the latest published Selection and which are not included in the Index as of the latest Rebalancing Date must comply with the Selection Criteria in order to be eligible for inclusion in the Index on the following Rebalancing Date.

The Shares that have been so filtered are deemed to be Index Components and are to be included in the Index.

The Index is then rebalanced on the Rebalancing Date. The weighting of each Index Component in the Index is determined in accordance with the Weighting Methodology section below.

**3.3. Weighting Methodology:**

The Index is based on an equal weighting methodology which aims to allocate 10% of the Index Level as of the Rebalancing Date in respect of each Index Component.

Should the number of Index Components be lower than 10, the remaining weighting allocation will be completed with a non-remunerated cash allocation in Euro.

As of each Rebalancing Date, the quantities of each Index Component within the Index will be determined using the last available prices of each Index Component as at the end of the relevant Review Date immediately preceding such Rebalancing Date.

**3.4. Transaction Costs:**

For each Index Calculation Date (t), Transaction Costs are taken into account via a “**Trading Cost Multiplier**” (“**TCM<sub>t</sub>**”) which is a factor which is multiplied by a theoretical index level (i.e. calculated before taking into account the Transaction Costs) in order to obtain the Index Level.

For each Index Calculation Date (t), TCM<sub>t</sub> is calculated as follows:

The initial value of TCM<sub>t</sub>, calculated as of the Index Base Date, is set to 1.

On each following Index Calculation Date (t), TCM<sub>t</sub> is calculated as the following

$$TCM_t = TCM_{t-1} \times AF_t$$

Where:

TCM<sub>t-1</sub> is the value of the Trading Cost Multiplier as of the Index Calculation Date immediately preceding the Index Calculation Date (t)

AF<sub>t</sub> is equal to 1 on any Index Calculation Date (t) that is not the Index Calculation Date immediately following a Rebalancing Date.

For each Index Calculation Date (t) which immediately follows a Rebalancing Date AF<sub>t</sub> is determined as follows:

$$AF_t = 1 - \sum_{i=1}^n \max[w_{i,t-1} - rw_{i,t-1}; 0] \times TC_i^{OUT} + \max[rw_{i,t-1} - w_{i,t-1}; 0] \times TC_i^{IN}$$

w<sub>it</sub> is the percentage weight of Index Component (i) on the Index Calculation Date (t). It is calculated according to the following formula:

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$$w_{i,t} = \frac{s_{i,t} \times p_{i,t} \times f_{i,t}}{\sum_{i=1}^n s_{i,t} \times p_{i,t} \times f_{i,t}}$$

$s_{i,t}$  is the number of shares of the Index Component (i) on Index Calculation Date (t)

$p_{i,t}$  is the price of shares of the Index Component (i) as of the Closing Valuation Time on Index Calculation Date (t)

$f_{i,t}$  is the closing foreign exchange rate to convert the price of Index Component (i) into Euros on Index Calculation Date (t), as published by WM Reuters.

$rw_{i,t}$  is the percentage weight of Index Component (i) on the Index Calculation Date (t) after any rebalancing is made on the close of (t) but before taking into account any corporate action affecting such Index Component (i) on such Index Calculation Date (t).  $rw_{i,t}$  is calculated based on the number of shares of the Index Component (i) on the Review Date immediately preceding the Index Calculation Date (t), as such number may be adjusted between such Review Date (included) and the Index Calculation Date (t) (included).

$TC_i^{IN}$  is the transaction cost rate which applies to the purchase of Index Component (i), which is equal to 0.10%.

$TC_i^{OUT}$  is the transaction cost rate which applies to the sale of Index Component (i), which is equal to 0.00%.

**3.5. Publication of the Index composition:**

The composition of the Index is published on the website of Société Générale (website: <https://www.sgindex.fr/>) and on the website of Solactive A.G. (<http://www.solactive.com/>).

**4. Publication of the Index Level:**

The real-time levels of the Index are published on Reuters and Bloomberg:

- Reuters: .SGIXI10
- Bloomberg: SGIXI10 <Index>

The Index Level is published on Reuters, Bloomberg and on the website of the Index Sponsor on each Index Calculation Date.

**5. Consequences of an Index Disruption Event:**

**5.1** If an Index Disruption Event exists on a Scheduled Calculation Date (a “**Disrupted Day**”), then the Index Calculation Agent shall not calculate a level for the Index on such Disrupted Day. The next Index Calculation Date shall be the first succeeding Scheduled Calculation Date that is not a Disrupted Day ; unless each of the five Scheduled Calculation Dates immediately following the initial Disrupted Day is also a Disrupted Day for any Index Component, in which case:

- (i) the fifth Scheduled Calculation Date following the initial Disrupted Day, and each Scheduled Calculation Date thereafter that is a Disrupted Day, (each, a “**Disrupted Calculation Date**”), shall be deemed to be an Index Calculation Date for the purpose of calculating and publishing the Index Level only, notwithstanding the existence of an Index Disruption Event on such date(s), and
- (ii) the Index Calculation Agent shall use its reasonable efforts to determine, the Index as of any Valuation Time (or, if the real time determination of an Index Level is rendered impracticable in such circumstance, the Index Closing Level) on that fifth Scheduled Calculation Date following the initial Disrupted Day, and as of any Valuation Time (or, if the real time determination of an Index Level is rendered impracticable in such circumstance, the Index Closing Level) on each Disrupted Calculation Date .

**5.2** Notwithstanding the foregoing Section 5.1, if an Index Disruption Event continues for twenty consecutive Scheduled Calculation Dates, then the Index Calculation Agent shall, after instruction from the Index Sponsor (acting at all times in a commercially reasonable manner), either (each a “**Disruption Remedy**”)

- (i) amend the Index Rules in a manner that preserves the economic characteristics of the Index and results in the Index Disruption Event ceasing to exist,
- (ii) decide to continue the determination of the Index Level as provided in section 5.1. above for another period of twenty (20) Scheduled Calculation Dates (a “**Disruption Period Extension**”), provided that after such period, the Index Sponsor shall decide again between the



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- (iii) Disruption Remedies above, subject to a maximum of three Disruption Period Extensions, including the first one ; or permanently cancel the Index.

For the purposes of this Section:

- “Index Disruption Event”** means the occurrence or existence in respect of any Index Component of (i) an Exchange Disruption, or (ii) a Trading Disruption, or (iii) an Early Closure, which in any case the Index Sponsor, after consultation with the Index Calculation Agent, determines is material.
- “Exchange Disruption”** means in respect of any Index Component, any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for any futures on the Exchange.
- “Trading Disruption”** means, in respect of any Index Component, any suspension of or limitation imposed on trading by the Exchange for such Index Component or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or otherwise.
- “Early Closure”** means in respect of any Index Component, the closure on any Exchange Business Day of the relevant Exchange prior to its Scheduled Closing Time.

**6. Index Extraordinary Event:**

**6.1. Extraordinary Event Remedies:**

If an Index Extraordinary Event occurs on a Scheduled Calculation Date (an “**Extraordinary Event Day**”), then the Index Calculation Agent may suspend the calculation of the level of the Index on such Extraordinary Event Day, in which case the next Calculation Date shall be the first succeeding Scheduled Calculation Date on which the Equity Extraordinary Event or Additional Extraordinary Event has been remedied as follows; provided that no later than the twentieth Scheduled Calculation Date following the initial Extraordinary Event Day, the Index Sponsor shall decide to (each, an “**Extraordinary Event Remedy**”):

- (a) adjust any relevant terms of the Index Rules (including, without limitation, a reduction of the weight of or a full removal of the relevant Index Component) in a manner that preserves the economic characteristics of the Index; or
- (b) replace the relevant Index Component with a new component of similar characteristics; or
- (c) permanently cancel the Index if neither of the Extraordinary Event Remedies provided in sections (i) and (ii) above constitute suitable remedies for such Equity Extraordinary Event.

For the purposes of this Section:

- “Index Extraordinary Event”** means the occurrence or existence in respect of any Index Component of (i) an Equity Extraordinary Event or (ii) an Additional Extraordinary Event, which in any case the Index Sponsor, after consultation with the Index Calculation Agent, determines is material.

**6.2. Equity Extraordinary Event:**

**“Equity Extraordinary Event”** means, in respect of an Index Component, the occurrence or existence of a Share Extraordinary Event

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Where,

“**Share Extraordinary Event**” means (a) a Liquidation; (b) a Delisting or (c) a Nationalization (as defined hereafter).

- A. “**Liquidation**” means in respect of an Index Component, the Company related to this Index Component is subject to a voluntary or involuntary liquidation, dissolution or winding-up, nationalization, expropriation or is otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.
- B. “**Delisting**” means in respect of an Index Component, that the relevant Exchange announces that pursuant to the rules of such Exchange, the Index Component ceases (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than the events described under Index Component Disruption Event) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or where the Exchange is within the European Union, in any member state of the European Union).
- C. “**Nationalization**” means, in respect of an Index Component, that all the Index Components or all or substantially all of the assets of a Company are nationalized, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

**6.3. Additional Extraordinary Events**

“**Additional Extraordinary Event**” means, a Change in Law, a Hedging Disruption, an Increased Cost of Hedging or a Data Publisher Extraordinary Event.

“**Change in Law**” means, in respect an Index Component, that, on or after the Index Launch Date (a) due to the adoption of any change in any applicable law or regulation (including without limitation, any tax law) or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), it has become or is likely to become illegal for the Hypothetical Replicating Party to hold, acquire or dispose of such Index Component.

“**Hedging Disruption**” means, in respect of an Index Component, that the Hypothetical Replicating Party is unable or likely to be unable, after using commercially reasonable efforts, to either (a) acquire, substitute, or dispose of any transaction(s) or asset(s) it deems necessary (including futures, options contracts or ETFs relating to such Index Component) to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of such Index Components and/or to replicate the performance of the Index ; or (b) freely realize, recover, receive, repatriate, remit or transfer the proceeds of the sale of such Index Component as the case may be between accounts within the jurisdiction where such Index Component is listed (the “**Affected Jurisdiction**”) or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.

“**Increased Cost of Hedging**” means, in respect of an Index Component, that the Hypothetical Replicating Party would incur a materially increased (as compared with circumstances existing on the Index Launch Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, substitute, hold, or dispose of such any transaction(s) or asset(s) it deems necessary with respect to the Index Components in order to replicate the performance of the Index or (b) freely realize, recover or remit the proceeds of such Index Component.

“**Data Publisher Extraordinary Event**” means the occurrence of any of the following events:

- A. a “**Change of Data Publisher**” means that the Selection is not calculated and/or announced by the publisher of such Selection in the same conditions as those prevailing as of the Index Launch Date.

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- B. a “**Change of Data Publication**” means that the Selection is replaced by a successor selection or basket of securities that is not acceptable to the Index Calculation Agent, after instruction from the Index Sponsor.
- C. a “**Modification to Data Publication**” means that the publisher of a Market Data announces that it will make a material change in the formula for or the method of calculating such Selection or in any other way materially modifies that Selection (other than a modification prescribed in that formula or method to maintain that Selection).
- D. a “**Cancellation of Data Publication**” means that the publisher of the Selection announces that it will permanently cancel such the publication of the Selection.

Where,

“**Hypothetical Replicating Party**” means the party investing in the Index Components for the purpose of hedging products linked to the performance of the Index, including Société Générale and any of its affiliates