

# STANDARD ETHICS FRENCH INDEX

REVIEW – JANUARY 2020

Standard Ethics has approved the following changes that will become effective after the close of business on Tuesday, 31 December 2019 and effective on Thursday, 02 January 2020.

## Rating Changes (October 2019 – December 2019)

23/10/2019 – Vivendi (ISIN: FR0000127771):

downgraded from E+ (Outlook: Negative) to E (Outlook: Negative)

06/11/2019 – EssilorLuxottica (ISIN: FR0000121667): from Pending to EE-

## Inclusion

Dassault Systemes – (ISIN: FR0000130650)

## Exclusion

Solvay – (ISIN: BE0003470755)

## Index Constituents and Weights from 02 January 2020:

Rating	Outlook	Company	ISIN	Weight	Rating	Outlook	Company	ISIN	Weight
EEE-		Capgemini	FR0000125338	6,47%	EE-		Legrand	FR0010307819	2,59%
EEE-		Unibail-Rodamco-Westfield	FR0013326246	6,47%	EE-		Publicis Groupe	FR0000130577	2,59%
EE+		Air Liquide	FR0000120073	5,17%	EE-		Sanofi	FR0000120578	2,59%
EE+		BNP Paribas	FR0000131104	5,17%	EE-		Societe Generale	FR0000130809	2,59%
EE+		Michelin	FR0000121261	5,17%	EE-		Vinci	FR0000125486	2,59%
EE		Axa	FR0000120628	3,88%	EE-	neg.	Carrefour	FR0000120172	2,26%
EE		Danone	FR0000120644	3,88%	E+		Arcelormittal	LU1598757687	0,97%
EE		Saint Gobain	FR0000125007	3,88%	E+		Dassault Systemes	FR0000130650	0,97%
EE		Schneider Electric	FR0000121972	3,88%	E+		Pernod Ricard	FR0000120693	0,97%
EE		STMicroelectronics	NL0000226223	3,88%	E+		Peugeot	FR0000121501	0,97%
EE		TechnipFMC	GB00BDSFG982	3,88%	E+		Renault	FR0000131906	0,97%
EE		Valeo	FR0013176526	3,88%	E+		Safran	FR0000073272	0,97%
EE		Veolia Environ	FR0000124141	3,88%	E		Credit Agricole	FR0000045072	0,16%
EE-	pos.	Total	FR0000120271	2,91%	E		Hermes International	FR0000052292	0,16%
EE-		Accor	FR0000120404	2,59%	E		L'Oreal	FR0000120321	0,16%
EE-		Airbus Group	NL0000235190	2,59%	E		LVMH	FR0000121014	0,16%
EE-		Atos	FR0000051732	2,59%	E		Sodexo	FR0000121220	0,16%
EE-		Bouygues	FR0000120503	2,59%	E	neg.	Vivendi	FR0000127771	0,10%
EE-		Engie	FR0010208488	2,59%	E-		Kering	FR0000121485	0,06%
EE-		EssilorLuxottica	FR0000121667	2,59%	E-		Orange	FR0000133308	0,06%

For **inquiries** or **comments** please contact the front office of Standard Ethics at the following e-mail address: [mr.welcome@standardethics.eu](mailto:mr.welcome@standardethics.eu)

**Important Legal Disclaimer.** All rights reserved. Ratings, analyses and statements are statements of opinion as of the date they are expressed and not statements of fact. Standard Ethics' opinions, analyses and ratings are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. Standard Ethics does not act as a fiduciary or an investment advisor. In no event shall Standard Ethics be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of its opinions, analyses and ratings.