WIG20dvp

Specific rules of construction, calculation and publication of the index

1. WIG20dvp index is calculated on the basis of ordinary dividends paid by the constituents of the WIG20 index (underlying index), including: a. advance dividends,
   b. conditional dividends whose payment depends on a future uncertain event but only if the trading day when the stock trades "without dividend" is later than the date when the issuer decides to pay the dividend (later than the day of fulfilment of the dividend condition).
2. WIG20dvp index is calculated on the basis of number of shares of companies participating in the WIG20 index,
3. The base date of WIG20dvp index was set at January 2, 2007,
4. WIG20dvp index is calculated on a discontinuous basis with publication of the opening value at 11:00 a.m.,
5. The final opening and closing value of the WIG20dvp index and the daily statistics are published after a trading session closes,
6. WIG20dvp index is calculated on the basis of the following formulas:

a) on the first trading day following the third Friday of December each calendar year:

if t<>d	WIG20 dvp (d) = 0
if t=d	$\text{WIG20 dvp}(d) = \dfrac{P(t) \times D(t)}{M(0) \times K(t)} \times 1000$

b) on the remaining trading days:

if t<>d	WIG20 dvp (d) = WIG20 dvp (d-1)
if t=d	$\text{WIG20 dvp}(d) = \dfrac{P(t) \times D(t)}{M(0) \times K(t)} \times 1000 + \text{WIG20 dvp}(d-1)$

Where:

d - trading session of the WIG20dvp index calculation, t - trading session on which the shares of companies participating in the WIG20 index are listed with a designation reading "without dividend rights",
WIG20 dvp (d) - the WIG20dvp index value at trading session "d",
WIG20 dvp (d-1) - the WIG20dvp index value at trading session "d-1" (previous trading session),
M(0) - index portfolio capitalisation for the WIG20 index on the base date,
K(t) - adjustment coefficient for the WIG20 index at trading session "t",
D(t) - value of the dividend from the shares or theoretical value of the dividend from the shares (calculated by the Exchange pursuant to the Detailed Exchange Trading Rules in the UTP System) first listed "without dividend" at trading session "t"; where the dividend is set in a foreign currency, the dividend amount is converted into PLN,
P(t) - number of shares of companies participating in the WIG20 index determined on trading session "t".