

Benchmark Statement in Accordance with Art. 27 of the Regulation (EU) 2016/1011 on Indices Used as Benchmarks

Sociedad de Bolsas publishes this Benchmark Statement about **the family of IBEX® benchmarks** pursuant to Article 27 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (hereafter, **Benchmark Regulation**), as well as the Commission Delegated Regulation (EU) 2018/1643 of 13 July 2018, with regard to regulatory technical standards specifying further the contents of, and cases where updates are required to, the benchmark statement to be published by the administrator of a benchmark (hereafter, "**Delegated Regulation 2018/1643**") and the Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (hereafter, "**Delegated Regulation 2020/1816**").

This Statement refers to the non-significant benchmark family of IBEX® benchmarks, as specified in section 1.3 of this Benchmark Statement.

1 General Information

1.1 Date of Publication of the Statement and Last Update - Delegated Regulation 2018/1643 Article 1.1.a)

The benchmark statement shall state the date of publication of the statement and, where applicable, the date of its last update.

Date of publication: October 2023

1.2 Update the Benchmark Statement - Delegated Regulation 2018/1643 Article 27.1.

The administrator shall review and, where necessary, update the benchmark statement for each benchmark or family of benchmarks in the event of any changes to the information to be provided under this Article and at least every two years.

Sociedad de Bolsas, company belonged to the Grupo de Bolsas y Mercados Españoles, provides the family of IBEX® benchmarks, and has the status of administrator, registered in the registration of ESMA, in accordance with the Benchmark Regulation. In this way, Sociedad de Bolsas undertakes to review the Benchmark Statement at least every two years.

1.3 ISIN Code – Delegated Regulation 2018/1643 Article 1.1.b).

The benchmark statement shall state where available, the international securities identification number (ISIN) of the benchmark or benchmarks; alternatively, for a family of benchmarks, the statement may provide details of where the ISINs are publicly accessible free of charge.

INDEX	ISIN CODE	CUR REN CY	PRICE	TYPE OF INDEX	WEIGHTING	MAXIMUM WEIGHTING
IBEX 35® CAPPED	ES0SI0000153	EUR	Real time	Price	Free float Factor	18 %
IBEX 35® CAP NET RETURN	ES0SI0000146	EUR	Real time	Total Return	Free float Factor	18 %
IBEX MEDIUM CAP	ES0SI0000013	EUR	Real time	Price	Free float Factor	20 %
IBEX MEDIUM CAP CON DIVIDENDOS	ES0S00000273	EUR	Real time	Total Return	Free float Factor	20 %
IBEX MEDIUM CAP CON DIVIDENDOS NETOS	ES0S00000281	EUR	Real time	Net Total Return	Free float Factor	20 %
IBEX SMALL CAP	ES0SI0000021	EUR	Real time	Price	Free float Factor	20 %
IBEX SMALL CAP CON DIVIDENDOS	ES0S00000299	EUR	Real time	Total Return	Free float Factor	20 %
IBEX SMALL CAP CON DIVIDENDOS NETOS	ES0S00000307	EUR	Real time	Net Total Return	Free float Factor	20 %
IBEX TOP DIVIDENDO	ES0SI0000039	EUR	Real time	Price	Dividend Yield	10 %
IBEX TOP DIVIDENDO RENTABILIDAD	ES0S00000315	EUR	Real time	Total Return	Dividend Yield	10 %
IBEX TOP DIVIDENDO RENTABILIDAD NETA	ES0S00000323	EUR	Real time	Net Total Return	Dividend Yield	10 %
IBEX 35® BANCOS	ES0S00000901	EUR	Real time	Price	Free float Factor	40 %
IBEX 35® ENERGÍA	ES0S00000919	EUR	Real time	Price	Free float Factor	40 %
IBEX 35® CONSTRUCCIÓN	ES0S00000927	EUR	Real time	Price	Free float Factor	40 %
IBEX 35® IMPACTO DIV	ES0SI0000658	EUR	End of day	Dividends	-	-
IBEX GROWTH MARKET ALL SHARE	ES0S00001149	EUR	Real time	Price	Free float Factor	20 %
IBEX GROWTH MARKET 15	ES0S00001156	EUR	Real time	Price	Free float Factor	20 %
IBEX 35® INVERSO	ES0SI0000054	EUR	Real time	Strategy	-	-

INDEX	ISIN CODE	CUR REN CY	PRICE	TYPE OF INDEX	WEIGHTING	MAXIMUM WEIGHTING
IBEX 35® Doble Inverso	ES0SI0000070	EUR	Real time	Strategy	-	-
IBEX 35® INVERSO X3	ES0SI0000088	EUR	Real time	Strategy	-	-
IBEX 35® INVERSO X5	ES0SI0000195	EUR	Real time	Strategy	-	-
IBEX 35® INVERSO X10	ES0SI0001730	EUR	Real time	Strategy	-	-
IBEX 35® Doble Apalancado	ES0SI0000096	EUR	Real time	Strategy	-	-
IBEX 35® DOBLE APALANCADO BRUTO	ES0SI0000112	EUR	Real time	Strategy	-	-
IBEX 35® DOBLE APALANCADO NETO	ES0SI0000138	EUR	Real time	Strategy	-	-
IBEX 35® APALANCADO X3	ES0SI0000104	EUR	Real time	Strategy	-	-
IBEX 35® APALANCADO NETO X3	ES0SI0000179	EUR	Real time	Strategy	-	-
IBEX 35® APALANCADO NETO X5	ES0SI0000187	EUR	Real time	Strategy	-	-
IBEX 35® APALANCADO NETO X10	ES0SI0001722	EUR	Real time	Strategy	-	-
IBEX 35® VOLATILIDAD OBJETIVO 10% ESTÁNDAR	ES0S00000083	EUR	Real time	Volatility	-	-
IBEX 35® VOLATILIDAD OBJETIVO 12% ESTÁNDAR	ES0S00000091	EUR	Real time	Volatility	-	-
IBEX 35® VOLATILIDAD OBJETIVO 15% ESTÁNDAR	ES0S00000109	EUR	Real time	Volatility	-	-
IBEX 35® VOLATILIDAD OBJETIVO 18% ESTÁNDAR	ES0S00000117	EUR	Real time	Volatility	-	-
IBEX 35® VOLATILIDAD OBJETIVO 10% FINANCIADO	ES0S00000125	EUR	Real time	Volatility	-	-

INDEX	ISIN CODE	CUR REN CY	PRICE	TYPE OF INDEX	WEIGHTING	MAXIMUM WEIGHTING
IBEX 35® VOLATILIDAD OBJETIVO 12% FINANCIADO	ES0S00000133	EUR	Real time	Volatility	-	-
IBEX 35® VOLATILIDAD OBJETIVO 15% FINANCIADO	ES0S00000141	EUR	Real time	Volatility	-	-
IBEX 35® VOLATILIDAD OBJETIVO 18% FINANCIADO	ES0S00000158	EUR	Real time	Volatility	-	-
IBEX 35® BuyWrite	ES0S00001164	EUR	End of day	Strategy	-	-
IBEX 35® PutWrite	ES0S00001172	EUR	End of day	Strategy	-	-
IBEX 35® Protective Put	ES0S00001180	EUR	End of day	Strategy	-	-
IBEX 35® Venta Strangle	ES0S00001198	EUR	End of day	Strategy	-	-
VIBEX	ES0S00001206	EUR	End of day	Volatility	-	-
IBEX 35® SKEW	ES0S00001214	EUR	End of day	Volatility	-	-
IBEX GENDER EQUALITY	ES0S00001586	EUR	Real time	Price	Equal Weighted	-
IBEX GENDER EQUALITY CON DIVIDENDOS	ES0S00001594	EUR	Real time	Total Return	Equal Weighted	-
IBEX GENDER EQUALITY CON DIVIDENDOS NETOS	ES0S00001602	EUR	Real time	Net Return	Equal Weighted	-
IBEX 35 TR DECREMENT 4,5%	ES0S00001636	EUR	End of day	Total Return	-	-
IBEX 35 TR DECREMENT 5%	ES0S00001644	EUR	End of day	Total Return	-	-
IBEX 35 TR DECREMENT 400P	ES0S00001610	EUR	End of day	Total Return	-	-
IBEX 35 TR DECREMENT 450P	ES0S00001628	EUR	End of day	Total Return	-	-
IBEX ESG	ES0S00001651	EUR	Real time	Price	Free float factor	20%
IBEX ESG TOTAL RETURN	ES0S00001669	EUR	Real time	Total Return	Free float factor	20%

IBEX ESG NET RETURN	ES0S00001677	EUR	Real time	Net return	Free float factor	20%
IBEX ESG WEIGHTED	ES0S00001685	EUR	Real time	Price	Free float +ESG factor	20%
IBEX ESG WEIGHTED TOTAL RETURN	ES0S00001693	EUR	Real time	Total Return	Free float +ESG factor	20%
IBEX ESG WEIGHTED NET RETURN	ES0S00001701	EUR	Real time	Net Return	Free float +ESG factor	20%

The IBEX 35® CAPPED Index is composed of the same securities and calculated based on the same criteria as the IBEX 35®, and the adjustments to the Index are the same as those for the IBEX 35®, furthermore the individual weight of the securities will be limited to 18% in this index. Sociedad de Bolsas also calculates IBEX 35® CAPPED NET RETURN.

IBEX MEDIUM CAP is made up by the 20 securities following those on IBEX 35 by free-float adjusted market cap, provided that their annualized rotation on free float capital is above 15%. Sociedad de Bolsas also calculates IBEX MEDIUM CAP total return and an IBEX MEDIUM CAP net return.

IBEX SMALL CAP is made up by the 30 securities following those on IBEX MEDIUM CAP ordered by free-float adjusted market cap, provided that their annualized rotation on free float capital is above 15%. Sociedad de Bolsas also calculates IBEX SMALL CAP total return and an IBEX SMALL CAP net return.

IBEX TOP DIVIDENDO Index is a dividend yield weighted index. It is made up of the 25 securities listed on the Spanish Stock Exchange with the highest dividend yield among those included in IBEX 35, IBEX Medium Cap or IBEX Small Cap, provided that they register a 2-year track record of ordinary dividend payments. Weightings of constituent stocks are based on gross ordinary dividends paid in the last 12 months, are adjusted by free float and liquidity and capped at 10%. Sociedad de Bolsas also calculates IBEX TOP DIVIDENDO TOTAL RETURN and IBEX TOP DIVIDENDO NET RETURN.

The IBEX 35® BANK, IBEX 35® CONSTRUCTION and IBEX 35® ENERGY are market cap weighted indices adjusted by free float. These indices measure the performance of the big securities belonging to high-profile sectors of the Spanish economy, Banks, Petrol and Construction and Energy, respectively.

The IBEX 35® BANCOS Index is composed of those securities listed in the market segment of the Spanish Stock Exchange Interconnection System called Main Trading Market which, being constituents of the IBEX 35® index, they also belong to the Banks subsector according to the Stock Exchange Sector Classification of the four Spanish Stock Exchanges.

The IBEX 35® ENERGIA Index is composed of those securities listed in the market segment of the Spanish Stock Exchange Interconnection System called Main Trading Market which, being constituents of the IBEX 35® index, they also belong to the Petrol and Power sector according to the Stock Exchange Sector Classification of the four Spanish Stock Exchanges.

The IBEX 35® CONSTRUCCION Index is composed of those securities listed in the market segment of the Spanish Stock Exchange Interconnection System called Main Trading Market which, being constituents of the IBEX 35® index, they also belong to the Construction subsector according to the Stock Exchange Sector Classification of the four Spanish Stock Exchanges.

The index IBEX 35® DIV IMPACT is designed to represent in index points the dividend yield of the largest securities traded on the Spanish Stock Market, and to serve as a tradable index suitable for investment products. It reflects, in index points, the total value of the dividends paid by the constituents of the IBEX 35® Index during a specified period.

The IBEX GROWTH MARKET® ALL SHARE index is designed to represent real time evolution of those stocks listed in the segment of BME Growth of the BME MTF Equity Market, whereas the IBEX GROWTH MARKET 15 Index is designed to represent performance of the most liquid growth stocks traded on this segment, and it deals with a selective, replicable and trading index.

The following described indices represent strategies using the IBEX 35®, IBEX 35® TOTAL RETURN and IBEX 35® NET RETURN as underlying indices:

- The calculation criteria of the IBEX 35® Short, IBEX 35® Double Short, IBEX 35® Short X3, IBEX 35® Short X5, IBEX 35® Short X10 indices tracks the inverse performance of IBEX 35® TOTAL RETURN through an inverse term, including a risk-free fixed income investment component.
- The calculation criteria of the IBEX 35® Double Leverage, IBEX 35® Leverage X3, IBEX 35® Leverage X5, IBEX 35® Leverage X10 indices tracks the double, triple, quintuple and multiply by 10 the performance of IBEX 35® NET RETURN, including a financing term to achieve the leverage needed.
- The IBEX 35® Target Volatility indices series bases its strategy in a combination of investments in Equity and risk free fixed-income. These indices' strategy is to limit the investment risk to achieve this goal they set a volatility target and distribute the investment between Equity and risk free fixed-income according to market conditions.
- There are two series of Target Volatility indices. The Standard series, which owns an initial capital and divides it to invest a proportion in Equity and the rest of it in risk free fixed-income. The Financed series, which only invests in Equity, borrows the amount necessary to fulfill this investment. For each of these two series there are four levels of target volatility (10%, 12%, 15%, 18%) therefore there are eight strategic indices.

The following indices represent strategies using the IBEX 35® based on information contained in the derivatives (Futures and options) on the IBEX 35® Index. There are four indices that replicate basic strategies and two indices related to an implied volatility that provides valuable information for market participants:

- The IBEX 35® BUY WRITE index has been designed to replicate a hypothetical strategy consisting of being systematically long on a Future with underlying IBEX 35® and short on a Call option with underlying IBEX 35® and strike 102% compared to At the Money option.
- The IBEX 35® PUT WRITE index has been designed to replicate a hypothetical strategy consisting of being systematically short on a Put option with underlying IBEX 35® and strike of 98% compared to At the Money option.
- The IBEX 35® PROTECTIVE PUT index has been designed to replicate a hypothetical strategy consisting of being systematically long on a Future with underlying IBEX 35® and long on a Put option with underlying IBEX 35® and strike 98% compared to At the Money option.
- IBEX 35® SHORT STRANGLE index has been designed to replicate a hypothetical strategy consisting of being systematically short on a Put option with underlying IBEX 35® with Strike 98% and simultaneously short on a Call option with Strike 102% compared to the At the Money option.
- VIBEX index is an index that intends to illustrate the IBEX 35® options quoted implied volatility in MEFF exchange, with a 30-day constant time horizon, with the aim of being a clear and precise indicator of the implied volatility of the IBEX 35® options.
- The IBEX 35® SKEW index is an index that intends to illustrate the evolution of the volatility skew on IBEX 35® options in MEFF exchange, with a 30-day constant time horizon. The aim of the skew measurement is serving as a market risk indicator.

The IBEX GENDER EQUALITY Index is an equal-weighted price Index that measures the evolution of the Spanish' companies based on their exposure to gender equality in Spain. It is designed to represent those securities listed which meet the presence of women on the Board of Directors between 25% and 75%, and on the Management Board between 15% and 85%. The IBEX GENDER EQUALITY Index pursues sustainability goals in terms of fostering gender equality in the Spanish' listed companies. Sociedad de Bolsas also calculates IBEX GENDER EQUALITY TOTAL RETURN and IBEX GENDER EQUALITY NET RETURN.

IBEX 35® TR Decrement 400 P, IBEX 35® TR Decrement 450 P, IBEX 35® TR Decrement 4,5% and IBEX 35® TR Decrement 5,0% indices replicate the daily performance of the IBEX 35® Total Return Index and discount the dividends by a constant (decrement) on an annual basis, so, these indices should be compared in terms of performance to IBEX 35® Index. The different versions of these indices discount a constant in dividend points, fixed at levels of 400 and 450 points, or in a fixed annual percentage of 4,5% and 5%. This annual yield decrease is applied on a daily basis.

The IBEX® ESG Index is a free float market capitalization weighted price Index that measures the development of the securities listed considering sustainability factors in the areas of environment, social and governance (ESG). The IBEX® ESG Index pursues sustainability goals

in that fosters the development of sustainable practices in the Spanish listed companies. These factors are measured using a metric provided by Inrate. The IBEX® ESG Index is composed of those securities being components of the IBEX 35® or IBEX MEDIUM CAP® Indices, that meet the following requirements in each review: comply with the critical sectors revenue limits, have an ESG Impact Rating of at least C+ at the annual review in September, and comply with the United Nations Global Compact (UNGC) assessment. Sociedad de Bolsas also calculates IBEX ESG TOTAL RETURN and IBEX ESG NET RETURN.

Compared to the IBEX® ESG Index, the IBEX® ESG WEIGHTED Index is adjusted by a factor according to the ESG Impact Rating obtained by the companies. It is composed of the same securities as the IBEX® ESG index and its components are weighted by the free float market capitalization and the ESG factor within the Index. Sociedad de Bolsas also calculates IBEX ESG WEIGHTED TOTAL RETURN and IBEX ESG WEIGHTED NET RETURN.

The rules governing the family of IBEX® benchmarks as regards with the calculation formula, price and number of shares are those laid down in the [Technical Regulations for the Composition and Calculation of Ibox Indexes and Strategy Indexes on Stocks administrated by Sociedad de Bolsas](#).

The ISIN Codes can be consulted in the [Factsheet](#) or in the report of [Constituents](#), available on the website of BME Exchanges.

1.4 Contributions of Input Data – Delegated Regulation 2018/1643 Article 1.1.c).

The benchmark statement shall state whether the benchmark, or any benchmark in the family of benchmarks, is determined using contributions of input data.

Sociedad de Bolsas does not use contributions of input data, in accordance with the definition of the point 8, Article 3(1) of Benchmark Regulation.

1.5 Typology of Benchmark in Compliance with Title III of Benchmark Regulation – Delegated Regulation 2018/1643 Article 1.1.d).

The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmark qualifies as one of the types of benchmarks listed under Title III of Regulation (EU) 2016/1011, including the specific provision by virtue of which the benchmark qualifies as that type.

The family of IBEX® benchmarks belongs to the regulated-data Benchmarks, in accordance with point 24(a)(i), Article 3(1) of the Benchmark Regulation, since it is a benchmark determined by the application of a formula from input data contributed entirely and directly from a trading venue as defined in point 24, Article 4(1) of Directive 2014/65/EU.

The family of IBEX® benchmarks are non-significant benchmarks for meeting the requirements set out in point 27, Article 3(1) and Article 26 of Benchmark Regulation.

The Article of Interest rate benchmarks do not apply to Sociedad de Bolsas' Benchmarks. Article 3 of Delegated Regulation 2018/1643.

The Article of Commodity benchmarks do not apply to Sociedad de Bolsas' Benchmarks. Article 4 of Delegated Regulation 2018/1643.

The Article of Critical benchmarks do not apply to Sociedad de Bolsas' Benchmarks. Article 5 of Delegated Regulation 2018/1643.

2 Content

2.1 Market Definition or Economic Reality. Delegated Regulation 2018/1643 Article 27.1.a).

The benchmark statement shall clearly and unambiguously define the market or economic reality measured by the benchmark and the circumstances in which such measurement may become unreliable.

Delegated Regulation 2018/1643 Article 1.2.

In defining the market or economic reality the benchmark statement shall include at least the following information:

- a) *a general description of the market or economic reality;*
- b) *the geographical boundaries, if any, of the market or economic reality;*
- c) *any other information that the administrator reasonably considers to be relevant or useful to help users or potential users of the benchmark to understand the relevant features of the market or economic reality, including at least the following elements insofar as reliable data on these elements is available:*
 - i. *information on actual or potential participants in the market;*
 - ii. *an indication of the size of the market or economic reality.*

The family of IBEX® benchmarks consists of indices that supplements the IBEX 35® representation, in terms of size, sectors or strategies. There are Euro-denominated and calculated in real-time, except the ones that are calculated at the close of trading session, within the European time zone. These benchmarks are used to underly assets in the trading of derivative products and represents the Spanish Market segmented in the securities' size or in their respective sector. For these purposes, constitutes an active market, when exchanging homogeneous goods being a liquid market with transparent prices based on real transactions.

The family of IBEX® benchmarks are price benchmarks in which ordinary dividends and other types of shareholder remuneration similar to ordinary dividends payments shall not be adjusted in the index.

Sociedad de Bolsas also calculates dividend versions indices (total return or net return) of the IBEX 35® CAPPED, IBEX MEDIUM CAP, IBEX SMALL CAP, IBEX TOP DIVIDENDO, IBEX GENDER EQUALITY, IBEX ESG and IBEX ESG WEIGHTED through IBEX 35® CAPPED NET RETURN, IBEX MEDIUM CAP TOTAL RETURN, IBEX MEDIUM CAP NET RETURN, IBEX SMALL CAP TOTAL RETURN, IBEX SMALL CAP NET RETURN, IBEX TOP DIVIDENDO TOTAL RETURN, IBEX TOP DIVIDENDO NET RETURN, IBEX GENDER EQUALITY TOTAL RETURN, IBEX GENDER EQUALITY NET RETURN, IBEX ESG TOTAL RETURN, IBEX ESG NET RETURN, IBEX ESG WEIGHTED TOTAL RETURN and IBEX ESG WEIGHTED NET RETURN.

The dividend version indices consider in its performance the gross or net tax amount of the dividends paid by the index securities. They are composed of the same securities and calculated based on the same criteria as the indices without total return or net return versions, include the same adjustments of the indices without total return or net return versions, plus one technical adjustment to the index, for each payment of ordinary dividends or other remuneration to shareholders similar to the payment of ordinary dividends.

For purposes of calculating the total return indices, the gross amount of the dividend or remuneration will be discounted, whereas for the calculation of the net return indices, the net amount of the dividend or remuneration will be discounted.

They are Euro-denominated and calculated in real-time within the European time zone.

The family of IBEX® benchmarks general information requirements and the geographical boundaries of the market are described in the [Technical Regulations for the Composition and Calculation of Ibox Indexes and Strategy Indexes on Stocks administrated by Sociedad de Bolsas](#).

The family of IBEX® benchmarks are regulated-data benchmarks that consists on prices coming from firm trades, executed by [market members](#) encompassing the real or potential participants of the market.

In accordance with Article 1(7) of the Delegated Regulation (UE) 2018/1643, the Article 1(2)(c) is not for application as the family of IBEX® benchmarks are non-significant benchmarks.

2.2 Discretion – Benchmark Regulation Article 27.1.b). Delegated Regulation 2018/1643 Article 1.4.

The benchmark statement shall lay down technical specifications that clearly and unambiguously identify the elements of the calculation of the benchmark in relation to which discretion may be exercised, the criteria applicable to the exercise of such discretion and the position of the persons that can exercise discretion, and how such discretion may be subsequently evaluated.

The input data used for the real-time calculation of the family of IBEX® benchmarks are prices based only on trades executed of the index' components by market members, in the order book, in the general trading system, prices calculated in accordance with the [Operating Rules of the Spanish Stock Exchange Interconnection System \(SIBE\)](#), and consequently, the intervention of a sufficient number of market participants.

Generally, with regard to the prices and shares used for the calculation of the family of IBEX® benchmarks, discretion and expert judgement is not exercised.

The Technical regulations have been designed to eliminate discretion or expert judgement for the benchmark calculation to the greatest extent possible. However, there may be unexpected events, such as complex corporate actions or structural changes to the markets, which require actions that are not described in the Technical regulations.

In such (unexpected) events, the Technical Advisory Committee shall assess the situation and take a decision, which will be communicated with the publication of a Notice. The methodology shall be updated whenever possible in the annual review with a clear and transparent rule to cover the unexpected issue.

All the details about the calculation and methodology used are described in the [Technical Regulations for the Composition and Calculation of IBEX Indexes and Strategy Indexes on Stocks Administrated by Sociedad de Bolsas indexes](#).

2.3 External Factors – Benchmark Regulation Article 27.1.c).

The benchmark statement shall provide notice of the possibility that factors, including external factors beyond the control of the administrator, may necessitate changes to, or the cessation of the benchmark.

Sociedad de Bolsas makes available the [procedure that address the need for possible cessation](#) of a Benchmark, due to market structure change, product definition changes, or any other condition, which makes the benchmark no longer representative of its intended function.

2.4 Modification or Cessation of the Benchmark – Benchmark Regulation Article 27.1.d).

The benchmark statement shall advise users that changes to, or the cessation of, the benchmark may have an impact upon the financial contracts and financial instruments that reference the benchmark or the measurement of the performance of investment funds.

Sociedad de Bolsas makes available the [procedure that address the need for possible cessation](#) of a Benchmark, due to market structure change, product definition changes, or any other condition, which makes the benchmark no longer representative of its intended function.

These procedures take into consideration the views of stakeholders and any relevant regulatory and national authorities (CNMV).

2.5 Definition of Key Terms – Benchmark Regulation Article 27.2.a).

A benchmark statement shall contain at least the definitions for all key terms relating to the benchmark.

Key terms of the methodology:

Ordinary reviews: held in June and December, in order to redefine the indices.

Follow up reviews: indices components will be modified only if any of the stocks showed a significant change in its liquidity, held in March and September.

Control period: the six-month interval prior to the date of the review.

CAT: Technical Advisory Committee.

SIBE: Spanish Stock Exchange Interconnection System.

Liquidity factors: quantity and quality of the trading volume in the order-driven market of SIBE.

Minimum capitalization: For a stock to be included in the IBEX 35®, its average capitalization in the index must be greater than 0.30% of the average index capitalization during the control period. The Technical Advisory Committee may decide to remove a constituent stock from the IBEX 35® index when its average capitalization computable in the index is lower than 0.30% of the average index capitalization during the control period.

Price: as a general reference, the price will be that at which the last transaction was completed on the SIBE.

Number of shares: the number of each company's shares taken for calculation of the Index value will be adjusted by free float.

Free float: the free float shall be deemed complementary to block ownership capital. Shall be taken into account the data which appear in the Registry of the CNMV: the direct shareholdings greater than or equal to 3% of the share capital and direct shareholdings held by members of the Board of Directors independently from their amount.

Free float factor: the number of each company's shares taken for calculation of the index value shall be adjusted by a free float factor.

Maximum weighting: the maximum weighting allowed for each component in the index reviews, exceeding the maximum weight during the period between reviews.

2.6 Methodology, Approval Procedures and Review – Benchmark Regulation Article 27.2.b).

A benchmark statement shall contain at least the rationale for adopting the benchmark methodology and procedures for the review and approval of the methodology.

The methodology of Sociedad de Bolsas' indices is established in the [Technical Regulations for the Composition and Calculation of Ibex Indexes and Strategy Indexes on Stocks administrated by Sociedad de Bolsas](#), which highlights the key elements according to Article 13 of the Benchmark Regulation and to the specified in the Technical Regulations according to section 3, Article 13 of Benchmark Regulation.

The Index Management Secretariat research studies periodically to evaluate the necessity to modify the methodology in its annual revision.

The Technical Regulations shall be reviewed periodically and at least every one year. The purpose of these reviews is, on the one hand, to ensure that the indices continue representing the reality they are intended to measure and, on the other, to ensure their role as underlying assets in the trading of derivative products, this means, that they continue to be appropriate, representative and replicable. The changes that affect, among others, to the calculation formula, to the selection of components, or to the redefinition of the indices contemplated in the Present Regulations, are considered as Substantial changes.

Sociedad de Bolsas, S.A. has available a procedure of public consultation on substantial changes in methodology.

Any modification or alteration of the present Technical Regulations must be approved by the Board of Directors of Sociedad de Bolsas, following a report by the Indexes Technical Advisory Committee at the proposal of the Indexes Manager.

Said modifications or alterations shall be made public no later than 48 hours after the corresponding decision has been made and shall become effective within seven days following their publication, unless otherwise expressly agreed.

2.7 Criteria and Procedures Used to Determine the Benchmark – Benchmark Regulation Article 27.2.c.).

A benchmark statement shall contain at least the criteria and procedures used to determine the benchmark including a description of the input data, the priority given to different types of input data, the minimum data needed to determine a benchmark, the use of any models or methods of extrapolation and any procedure for rebalancing the constituents of a benchmark's index.

Delegated Regulation 2018/1643 Article 2.

In addition to the information to be included pursuant to Article 1, for a regulated-data benchmark or, where applicable, family of regulated-data benchmarks, the benchmark statement shall state at least the following in its description of the input data:

- a) *the sources of the input data used;*
- b) *for each source, the relevant type, as listed in Article 3(1)(24) of Regulation (EU) 2016/1011.*

The input data used for the real-time calculation of the family of IBEX® benchmarks are prices based only on trades executed in the family indices' components by market members, in the order book, in the general trading system, prices calculated in accordance with the the [Operating Rules of the Spanish Stock Exchange Interconnection System \(SIBE\)](#), and consequently, the intervention of a sufficient number of market participants. The input data comes from traded and closing prices in a trading venue, Bolsas y Mercados Españoles.

The family of IBEX® benchmarks is calculated during the opening session of the main trading market. Actually, the trading hours for the Main Trading is from 9:00 am to 17:30 pm.

Except the IBEX 35® DIV IMPACT, IBEX 35® BuyWrite, IBEX 35® PutWrite, IBEX 35® Protective Put, IBEX 35® Short Strangle, VIBEX and IBEX 35® SKEW indices, which are calculated at the close of trading session.

The indices values do not vary during the period of adjustments of the market because no trades can be made. The periods of adjustments are the opening auction between 8:30 to 9:00am and the closing auction between 17:30 to 17:35pm. During these periods, an estimated index will be calculated.

The indices values are calculated in real-time and should vary whenever a company included therein trades, at a different previous price. Generally, the valid price to be taken shall be the price at which the last transaction was made in the Spanish Stock Exchange Interconnection System.

As for the IBEX 35® DIV IMPACT value, in the cases where no dividend is paid during the session the index will have the same value as the one from the last session. It only varies when a dividend is paid during the session.

The minimum information to determine the family of IBEX® benchmarks are detailed in sections 3.1.2.1. Price and 3.1.2.2. Number of Shares of the [Technical Regulations for the Composition and Calculation of IBEX Indexes and Strategy Indexes on Stocks Administrated by Sociedad de Bolsas indexes](#).

The procedure for rebalancing the indices' constituents according to methodology and periodicity is described in sections 3.1.1. Composition of the index and 2.1. Technical Advisory Committee of the [Technical Regulations for the Composition and Calculation of IBEX Indexes and Strategy Indexes on Stocks Administrated by Sociedad de Bolsas indexes](#).

2.8 Controls and Rules that Govern any Exercise of Judgement or Discretion – Benchmark Regulation Article 27.2.d).

A benchmark statement shall contain at least the controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors, to ensure consistency in the use of such judgement or discretion.

Delegated Regulation 2018/1643 Article 1.4.

In specifying the controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors in calculating the benchmark or benchmarks, the benchmark statement shall include an outline of each step of the process for any ex post evaluation of the use of discretion, together with a clear indication of the position of any person(s) responsible for carrying out the evaluations.

In accordance with the Article 1(7) of the Delegated Regulation (EU) 2018/1643, the Article 1(4) is not for application as the family of IBEX® benchmarks are non-significant benchmarks.

2.9 Determination of the Benchmark in Periods of Stress – Benchmark Regulation Article 27.2.e).

A benchmark statement shall contain at least the procedures which govern the determination of the benchmark in periods of stress or periods where transaction data sources may be insufficient, inaccurate or unreliable and the potential limitations of the benchmark in such periods.

The procedures governing the determination of the benchmark in periods of stress are detailed in sections 3.1.2.1. Price and 3.1.2.2. Number of Shares of the [Technical Regulations for the Composition and Calculation of Ibex Indexes and Strategy Indexes on Stocks administrated by Sociedad de Bolsas](#).

Sociedad de Bolsas publish the market monthly data used for the calculation of the family of IBEX® benchmarks is sufficient, accurate and reliable, in accordance with sections d and e, Article 2(1), and Article 2(2) of Delegated Regulation (EU) 2018/1638.

Regarding the sufficiency of the data sources of the securities, section [1.5. Security Details](#) of the monthly report presents monthly trading details (turnover, volume and trades) of securities admitted to the Spanish Stock Exchange Interconnection System, as well as daily average of turnover, volume and trades (ordinary trades and special operations) crossed during the applicable month as well as the previous 6 and 12 months.

The monthly detail of daily averages is based on the current number of trading sessions during the applicable month.

2.10 Procedures for Dealing With Errors in the Determination of the Benchmark – Benchmark Regulation Article 27.2.f).

A benchmark statement shall contain at least the procedures for dealing with errors in input data or in the determination of the benchmark, including when a redetermination of the benchmark is required.

Sociedad de Bolsas makes available an [Index Correction Procedure](#) about the Calculation of Sociedad de Bolsas' Indices, where provides the possible corrections that should be introduced to the data associated to the indices or to its calculation, in case there has been any inaccuracy or error, which has been noticed after its publication.

2.11 Possible Limitations of the Benchmark – Benchmark Regulation Article 27.2.g).

A benchmark statement shall contain at least the identification of potential limitations of the benchmark, including its operation in illiquid or fragmented markets and the possible concentration of inputs.

Delegated Regulation 2018/1643 Article 1.3.

In defining the potential limitations of the benchmark and the circumstances in which the measurement of the market or economic reality may become unreliable, the benchmark statement shall include at least:

- a) *a description of the circumstances in which the administrator would lack sufficient input data to determine the benchmark in accordance with the methodology;*
 - b) *where relevant, a description of instances when the accuracy and reliability of the methodology used for determining the benchmark can no longer be ensured, such as when the administrator deems the liquidity in the underlying market as insufficient;*
 - c) *any other information that the administrator reasonably considers to be relevant or useful to help users and potential users to understand the circumstances in which the measurement of the market or economic reality may become unreliable, including a description of what might constitute an exceptional market event.*
- a) In exceptional circumstances in which all or part of the market is not disseminating the values' price, due to trading suspensions, volatility auctions, technical interruptions, etc. and in accordance with the [Technical Regulations for the Composition and Calculation of Ibex Indexes and Strategy Indexes on Stocks administrated by Sociedad de Bolsas](#), in section 3.1.2.1. Price, where a security is suspended from trading for whatever reason,

the valid price to be taken for the calculation of the Index shall be the price at which the last transaction was made prior to the suspension of the security in question.

- b) Where a security is suspended from trading for whatever reason (takeover bid, etc.) the valid price to be taken for the calculation of the Index shall be the price at which the last transaction was made prior to the suspension of the security in question. In the section 6.2.4.5.2. Exceptional market situations of the Operating Rules of the Spanish Stock Exchange Interconnection System (SIBE) contemplates the description of what might constitute an exceptional market situation and what measures could be taken in those situations.
- c) In accordance with the Article 1(6) of the Delegated Regulation (EU) 2018/1643, the Article 1(3)(c) is not for application as the IBEX 35® is a significant benchmark.

2.12 Explanation of How ESG Factors are Reflected in the Benchmark Statement. Benchmark Regulation Article 27.2.a). First Paragraph

The benchmark statement shall contain an explanation of how ESG factors are reflected in each benchmark or family of benchmarks provided and published. For those benchmarks or families of benchmarks that do not pursue ESG objectives, it shall be sufficient for benchmark administrators to clearly state in the benchmark statement that they do not pursue such objectives.

EXPLANATION OF HOW ESG FACTORS ARE REFLECTED IN THE BENCHMARK STATEMENT

SECTION 1 – CONSIDERATION OF ESG FACTORS

Item 1. Name of the benchmark administrator.	SOCIEDAD DE BOLSAS, S.A.
Item 2. Type of benchmark or family of benchmarks. <i>Choose the relevant underlying asset from the list provided in Annex II.</i>	EQUITY
Item 3. Name of the benchmark or family of benchmarks	FAMILY OF IBEX® BENCHMARKS – IBEX GENDER EQUALITY INDEX
Item 4. Are there in the portfolio of the benchmark administrator any EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks, benchmarks that pursue ESG objectives or benchmarks that take into account ESG factors?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Item 5. Does the benchmark or family of benchmarks pursue ESG objectives?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Item 6. Where the response to Item 5 is positive, provide below the details (score) in relation to the ESG factors listed in Annex II for each family of benchmarks at aggregated level. The ESG factors shall be disclosed at an aggregated	a) Exclusion: Those companies that do not submit the information of the % of women on the Board Directors or on the Management Board.

<p>weighted average value at the level of the family of benchmarks.</p> <ul style="list-style-type: none"> a) List of combined ESG factors: b) List of environmental factors: c) List of social factors: d) List of governance factors: 	<p>Those companies that do not include women on the Board Directors or on the Management Board.</p> <ul style="list-style-type: none"> b) Details on each factor: c) Inclusion: <p>Those companies that meet the presence of women on the Board of Directors between 25% and 75%, and on the Management Board between 15% and 85%.</p> <ul style="list-style-type: none"> d) Details on each factor:
<p>Item 7.</p> <p>Where the response to Item 5 is positive, provide below the details (score) for each benchmark, in relation to the ESG factors listed in Annex II, depending on the relevant underlying asset concerned.</p> <ul style="list-style-type: none"> a) List of combined ESG factors: b) List of environmental factors: c) List of social factors: d) List of governance factors: <p>Hyperlink to the information on ESG factors for each benchmark:</p>	<ul style="list-style-type: none"> a) Details on each factor: b) Details on each factor: c) Details on each factor: d) Details on each factor:
<p>Item 8. Data and standards used</p> <ul style="list-style-type: none"> a) Description of data sources used to provide information on the ESG factors in the benchmark statement. b) Reference standards 	<p>The information is obtained from the corporate governance annual reports of entities with securities admitted to trading on regulated markets:</p> <p>https://www.cnmv.es/portal/Publicaciones/Consejerias_Directivas.aspx</p> <p>The reference standards are within the Technical Regulations for the Composition and Calculation of IBEX Indexes and Strategy Indexes on Stocks Administrated by Sociedad de Bolsas indexes</p>

EXPLANATION OF HOW ESG FACTORS ARE REFLECTED IN THE BENCHMARK STATEMENT

SECTION 1 - CONSIDERATION OF ESG FACTORS

<p>Item 1. Name of the benchmark administrator.</p>	<p>SOCIEDAD DE BOLSAS, S.A.</p>
<p>Item 2. Type of benchmark or family of benchmarks. <i>Choose the relevant underlying asset from the list provided in Annex II.</i></p>	<p>EQUITY</p>
<p>Item 3. Name of the benchmark or family of benchmarks</p>	<p>FAMILY OF IBEX® BENCHMARKS – IBEX ESG INDEX / IBEX ESG WEIGHTED INDEX</p>

<p>Item 4. Are there in the portfolio of the benchmark administrator any EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks, benchmarks that pursue ESG objectives or benchmarks that take into account ESG factors?</p>	<p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p>
<p>Item 5. Does the benchmark or family of benchmarks pursue ESG objectives?</p>	<p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p>
<p>Item 6. Where the response to Item 5 is positive, provide below the details (score) in relation to the ESG factors listed in Annex II for each family of benchmarks at aggregated level. The ESG factors shall be disclosed at an aggregated weighted average value at the level of the family of benchmarks.</p> <p>e) List of combined ESG factors: f) List of environmental factors: g) List of social factors: h) List of governance factors:</p>	<p>e) ESG factors are used for inclusion. IBEX ESG aggregated average score: B</p> <p>f) No individual environmental factors are used for constituents selection.</p> <p>g) No individual social factors are used for constituents selection.</p> <p>h) No individual governance factors are used for constituents selection.</p>
<p>Item 7.</p> <p>Where the response to Item 5 is positive, provide below the details (score) for each benchmark, in relation to the ESG factors listed in Annex II, depending on the relevant underlying asset concerned.</p> <p>e) List of combined ESG factors: f) List of environmental factors: g) List of social factors: h) List of governance factors:</p> <p>Hyperlink to the information on ESG factors for each benchmark:</p>	<p>e) IBEX ESG aggregated average score: B</p> <p>f) No individual environmental factors are used for constituents selection.</p> <p>g) No individual social factors are used for constituents selection.</p> <p>i) No individual governance factors are used for constituents selection.</p>
<p>Item 8. Data and standards used</p> <p>c) Description of data sources used to provide information on the ESG factors in the benchmark statement.</p> <p>d) Reference standards</p>	<p>The information on ESG Impact Rating is provided by Inrate AG, a third party provider for ESG data. https://inrate.com/. The relevant factors of the Inrate Metric are: ESG Impact Rating ranges in 12 levels from D-to A+, being the last one the best score that can be achieved by a company; revenue in critical sectors; exclusions based on United Nations Global Compact (UNGC) assessment.</p> <p>The reference standards are within the Technical Regulations for the Composition and Calculation of IBEX Indexes and Strategy Indexes on Stocks Administrated by Sociedad de Bolsas indexes</p>

2.13 Degree of Overall Alignment with the Target of Reducing Carbon Emissions or the Attainment of the Objectives of the Paris Agreement. Benchmark Regulation Article 27.2.a). Second Paragraph

For significant equity and bond benchmarks, as well as for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks, benchmark administrators shall disclose in their benchmark statements details on whether or not and to what extent a degree of overall alignment with the target of reducing carbon emissions or the attainment of the objectives of the Paris Agreement is ensured.

In relation to the **non-significant family of IBEX® benchmarks**, an alignment with the target of reducing carbon emissions or the attainment of the objectives of the Paris Agreement is not ensured.

2.14 Explanation of how the Methodology Aligns with the Target of Carbon Emission Reductions or Attains the Objectives of the Paris Agreement. Benchmark Regulation Article 27.2.a). Third Paragraph

Benchmark administrators shall, for each benchmark or, where applicable, each family of benchmarks, with the exception of interest rate and foreign exchange benchmarks, include in their benchmark statement an explanation of how their methodology aligns with the target of carbon emission reductions or attains the objectives of the Paris Agreement.

SECTION 3 – DISCLOSURE OF THE ALIGNMENT WITH THE OBJECTIVES OF THE PARIS AGREEMENT

Item 10. By the date of application of this Regulation, for significant equity and bond benchmarks, EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks, benchmark administrators shall also disclose the following information.

By 31 December 2021, benchmark administrators shall, for each benchmark or, where applicable, each family of benchmarks, disclose the following information:

(a) Does the benchmark align with the target of reducing carbon emissions or the attainment of the objectives of the Paris Agreement;	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(b) the temperature scenario, in accordance with international standards, used for the alignment with the target of reducing GHG emissions or attaining of the objectives of the Paris Agreement;	
(c) the name of the provider of the temperature scenario used for the alignment with the target of reducing GHG emissions or the attainment of the objectives of the Paris Agreement;	
(d) the methodology used for the measurement of the alignment with the temperature scenario;	
(e) the hyperlink to the website of the temperature scenario used.	
Date on which information has last been updated and reason for the update:	November 2021

3 Updates of the Benchmark Statement

3.1 Reviews and Updates of the Benchmark Statement – Delegated Regulation 2018/1643 Article 6.

In addition to the cases referred to in the third subparagraph of Article 27(1) of Regulation (EU) 2016/1011, an update of the benchmark statement shall be required whenever the information contained in the statement ceases to be correct or sufficiently precise, and including in any event in the following cases:

- a) whenever there is a change in the type of the benchmark;
- b) whenever there is a material change in the methodology used for determining the benchmark or, if the benchmark statement is for a family of benchmarks, in the methodology used for determining any benchmark within the family of benchmarks.

The Benchmark Statement of the family of IBEX® benchmarks shall be reviewed at least every two years or whenever there is a material change in the methodology used for determining the benchmark.

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