

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

Sociedad de Bolsas publish this Benchmark Statement about the Fixed Income And Public Debt Indices **Family non-significant Benchmarks (hereafter, “Fixed Income Indices”)**, 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 family of the Fixed Income non-significant 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: May 2022

Date of update: May 2024

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 **Fixed Income Indices**, 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	CURRENCY	PRICE	TYPE OF INDEX	WEIGHTING	MAXIMUM WEIGHTING
Public Debt Index up to 6 Months (M)	ES0S00001396	EUR	End of day	FI Transactions	-	-
Public Debt Index from 6 to 12 Months (M)	ES0S00001404	EUR	End of day	FI Transactions	-	-
Public Debt Index from 1 to 2 Years (M)	ES0S00001412	EUR	End of day	FI Transactions	-	-
Public Debt Index from 2 to 4 Years (M)	ES0S00001420	EUR	End of day	FI Transactions	-	-
Public Debt Index from 2 to 6 Years (M)	ES0S00001438	EUR	End of day	FI Transactions	-	-
Public Debt Index from 4 to 8 Years (M)	ES0S00001446	EUR	End of day	FI Transactions	-	-
Public Debt Index from 8 to 12 Years (M)	ES0S00001453	EUR	End of day	FI Transactions	-	-
Public Debt Index from 12 to 20 Years (M)	ES0S00001461	EUR	End of day	FI Transactions	-	-
Public Debt Index over 20 Years (M)	ES0S00001479	EUR	End of day	FI Transactions	-	-
Public Debt Index up to 6 Months (S)	ES0S00001487	EUR	Monthly	FI Transactions	-	-
Public Debt Index from 6 to 12 Months (S)	ES0S00001495	EUR	Monthly	FI Transactions	-	-
Public Debt Index from 1 to 2 Years (S)	ES0S00001503	EUR	Monthly	FI Transactions	-	-
Public Debt Index from 2 to 4 Years (S)	ES0S00001511	EUR	Monthly	FI Transactions	-	-
Public Debt Index from 2 to 6 Years (S)	ES0S00001529	EUR	Monthly	FI Transactions	-	-
Public Debt Index from 4 to 8 Years (S)	ES0S00001537	EUR	Monthly	FI Transactions	-	-
Public Debt Index from 8 to 12 Years (S)	ES0S00001545	EUR	Monthly	FI Transactions	-	-

Public Debt Index from 12 to 20 Years (S)	ES0S00001552	EUR	Monthly	FI Transactions	-	-
Public Debt Index over 20 Years (M)	ES0S00001560	EUR	Monthly	FI Transactions	-	-

The family of the Fixed Income non-significant benchmarks is just composed by the moment by the family of State Debt Transaction Yield (RODE) Indices.

A) DAILY RODE INDICES:

1. Public Debt Index up to 6 Months (M)
2. Public Debt Index from 6 to 12 Months (M)
3. Public Debt Index from 1 to 2 Years (M)
4. Public Debt Index from 2 to 4 Years (M)
5. Public Debt Index from 2 to 6 Years (M)
6. Public Debt Index from 4 to 8 Years (M)
7. Public Debt Index from 8 to 12 Years (M)
8. Public Debt Index from 12 to 20 Years (M)
9. Public Debt Index over 20 Years (M)

B) MONTHLY RODE INDICES:

1. Public Debt Index up to 6 Months (S)
2. Public Debt Index from 6 to 12 Months (S)
3. Public Debt Index from 1 to 2 Years (S)
4. Public Debt Index from 2 to 4 Years (S)
5. Public Debt Index from 2 to 6 Years (S)
6. Public Debt Index from 4 to 8 Years (S)
7. Public Debt Index from 8 to 12 Years (S)
8. Public Debt Index from 12 to 20 Years (S)
9. Public Debt Index over 20 Years (S)

This series of indices consists of nine daily indicators and nine monthly indicators that reflect the internal rate of return in the public Debt Market at different maturities ranging from six months to over 20 years, in the form of a monthly index and a six-month index.

The daily RODE indices are designed to reflect an average for rates and prices as weighted by the nominal volume of the transactions carried out over the past month. For these purposes, the past month is considered to be the previous 30 calendar days.

The monthly RODE indices are defined as an average for rates and prices as weighted by the nominal volume of the transactions received in the previous semester. The first session of each month is calculated using the data from the previous six months.

The rules governing the **RODE Indices** as regards the calculation formula, price and internal rate of return (IRR) are the same as those laid down in the [Technical Regulations for the Composition and Calculation of Fixed Income and Public Debt Indices](#).

The ISIN Codes of the RODE Index family can be consulted in the [Session prices](#), available on the website of BME Rent Variable.

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 **Fixed Income Indices** belongs to the regulated-data Benchmarks, in accordance with point 24(a)(i), Article 3(1) of the Benchmark Regulation, since 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 **Fixed Income Indices** are non-significative Benchmarks for meeting the requirements set out in point 27, Article 3(1) and Article 26 of the 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 **Fixed Income Indices** family is composed by the RODE Indices family, and the family of State Debt Transaction Yield (RODE) indices is designed to reflect the evolution of the Spanish Public Debt market at different maturities. The RODE indices reflect an average for the internal rates of return and prices as weighted by the nominal volume of the transactions carried out in the secondary Public Debt market.

There are calculated with real transaction data at the close of each trading session, within the European time zone. For these purposes, constitutes an active market, when exchanging homogeneous goods being a liquid market with transparent prices based on real transactions.

The **Fixed Income Indices** family contains indices expressed both in Price and in internal rate of return (IRR).

For their calculation, the RODE indices will consider any transactions carried out in the Fixed Income Market, AIAF, the SENAF multilateral trading system, and OTC transactions for securities traded in the aforementioned systems that are reported to BME.

The **Fixed Income Indices** family general information requirements and the geographical boundaries of the market are described in the [Technical Regulations for the Composition and Calculation of Fixed Income and Public Debt Indices](#).

The **Fixed Income Indices** family 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 **Fixed Income Indices** 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 end-of-day calculation of the **Fixed Income Indices** are prices based only on trades executed on the eligible instruments by market members in the Spanish Public Debt market at prices calculated in accordance with the [Market Model](#), and consequently, the intervention of a sufficient number of market participants.

Generally, with regards to the prices and volumes used for the calculation of **Fixed Income Indices** family, discretion and expert judgement is not exercised.

To select eligible transactions, the following types of instruments, characteristics, and restrictions will be considered:

- Securities issued by the Spanish Government at a fixed interest rate are considered.
- Transactions involving inflation-linked issues are excluded.
- The asset types are BON, OBL, PRL, CUP y LET
- Spot transactions: difference in business days between the value date and the trade date is five days or less.
- Outright transactions in the secondary market: simultaneous transactions will not be considered.

- Transactions carried out using non-market rates or any with an effective rate of zero or less are excluded.
- No distinction in account holders is made (own accounts, third-party accounts, individual accounts).

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 the Stock Exchanges Indices](#).

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:

RODE: Rendimiento Operaciones Deuda Estado - State Debt Transaction Yield

Transaction Index: index in which calculation those transactions with predefined characteristics are considered. Transaction indices do not have instruments as constituents, just executed transactions, and therefore they are not subject to periodical review of constituents.

Transactions: trades executed in the Spanish Public Debt market

Spanish Public Debt market: related to RODE Indices, any transactions carried out in the Fixed Income Market, AIAF, the SENAF multilateral trading system, and OTC transactions for securities traded in the aforementioned systems that are reported to BME.

AIAF is Spain's benchmark market for Corporate Debt and Private Fixed Income. It forms part of Bolsas y Mercados Españoles (BME), which operates the Spanish financial markets.

SENAF (Sistema Electrónico de Negociación de Activos Financieros) is BME's electronic trading platform for Spanish Public Debt, reverse repos and specific securities registered on AIAF. It is neutral with respect to the bond market as its legal status prevents it from taking positions. It is currently a Multilateral Trading Facility (MTF) adapted to the Securities Market Act amended in accordance with MiFID.

The asset types are BON, OBL, PRL, CUP y LET - bonds, debentures and spot or maturity treasury bills.

TIR- IRR: Internal rate of return.

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 the **Fixed Income Indices** is established in the [Technical Regulations for the Composition and Calculation of the Stock Exchanges Indices](#), 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 (UE) 2016/1011 of the Commission.

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 once 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, i.e. that they continue to be appropriate, representative, and reproducible. Among others, any changes that involve a change in the type of calculation data, fundamental changes in the methodology, changes related to any interruption or suspension of the indices – including the transitional rules for the new index – as well as changes that affect the ability of index users to continue using them as established are considered substantial changes.

Any modification or alteration of the technical regulations must be approved by the Board of Directors of Sociedad de Bolsas, S.A. following a report by the Technical Advisory Committee on the indices as proposed by the Index Manager

Such modifications or alterations are published no later than 48 hours after the corresponding decision is made and take effect within seven days of their publication, unless expressly agreed otherwise.

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 end-of-day calculation of the **Fixed Income Indices** are prices based only on trades executed on the eligible instruments by market members in the Spanish Public Debt market at prices calculated in accordance with the [Market Model](#), 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 calculation of daily RODE indices' value is made at the close of each trading session.

The calculation of monthly RODE indices' value is made at the close of the first trading session of each month.

The daily RODE indices are designed to reflect an average for rates and prices as weighted by the nominal volume of the transactions carried out over the past month. For these purposes, the past month is considered to be the previous 30 calendar days.

The monthly RODE indices are defined as an average for rates and prices as weighted by the nominal volume of the transactions received in the previous semester. The first session of each month is calculated using the data from the previous six months.

The minimum information to determine the Fixed Income Indices are detailed in the [Technical Regulations for the Composition and Calculation of the Stock Exchanges Indices](#)

The minimum information to determine Latibex Index family are detailed 3.1.2.1. *Price* and 3.1.2.2. *Number of Shares* of the [Technical Regulations for the Composition and Calculation of Latibex Indices](#).

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 **Fixed Income Indices** 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.

If exceptional circumstances were to happen, and the Spanish Public Debt market would not make any transaction during one session, the own nature of these indices, as they consider data from the last thirty sessions in the daily indices and from the last six months in the monthly indices, that situation would make that the administrator had the sufficient and valid data for the benchmark determination.

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.

2.10 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) If exceptional circumstances were to happen, and the Spanish Public Debt market would not make any transaction during one session, the own nature of these indices, as they consider data from the last thirty sessions in the daily indices and from the last six months in the monthly indices, that situation would make that the administrator had the sufficient and valid data for the benchmark determination.
- b) 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.
- c) In accordance with the Article 1(7) of the Delegated Regulation (EU) 2018/1643, the Article 1(2)(c) is not for application as the **Fixed Income Indices** are non-significant benchmarks.

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>	SOVEREIGN DEBT
Item 3. Name of the benchmark or family of benchmarks	FIXED INCOME INDICES
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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Item 5. Does the benchmark or family of benchmarks pursue ESG objectives?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

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 family of the Fixed Income non-significant 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:	June 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 **Fixed Income Indices** 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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