

TECHNICAL REGULATIONS FOR THE COMPOSITION AND CALCULATION OF IBEX INDEXES AND STRATEGY INDEXES ON STOCKS ADMINSTRATED BY SOCIEDAD DE BOLSAS, S.A.

IBEX 35 ®
IBEX MEDIUM CAP ®
IBEX SMALL CAP ®
IBEX TOP DIVIDENDO ®
IBEX 35® BANCOS (IBEX 35® BANK)
IBEX 35® ENERGIA (IBEX 35® ENERGY)
IBEX 35® CONSTRUCCION (IBEX 35® CONSTRUCTION)
IBEX 35 ® CAPPED
IBEX 35 ® CAPPED NET RETURN
IBEX 35 ® CON DIVIDENDOS (IBEX 35 ® TOTAL RETURN)
IBEX 35 ® CON DIVIDENDOS NETOS (IBEX 35 ® NET RETURN)
IBEX MEDIUM CAP ® CON DIVIDENDOS (IBEX MEDIUM ® TOTAL RETURN)
IBEX MEDIUM CAP ® CON DIVIDENDOS NETOS (IBEX MEDIUM ® NET RETURN)
IBEX SMALL CAP ® CON DIVIDENDOS (IBEX SMALL ® TOTAL RETURN)
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IBEX TOP DIVIDENDO ® RENTABILIDAD
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IBEX 35 ® INVERSO (IBEX 35 ® SHORT)
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IBEX GROWTH MARKET ® ALL SHARE
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0. HISTORY OF CHANGES

- April 2009: Creation of new indexes of the IBEX 35® Short family. Chapter: 3.18.
- May 2009: Modification in the Calculation of the Settlement Value. Chapter: 3.1.5.
- July 2009: Creation of new dividend points indexes of the IBEX 35® family. Chapter: 3.32
- March 2010: Creation of new indexes of the IBEX 35®, Short and Leverage families. Chapters: 3.11; 3.19; 3.20; 3.23; 3.26.
- May 2011: Creation of new indexes of the IBEX 35®, Short and Leverage families. Chapters: 3.24; 3.25; 3.8; 3.9.
- May 2012: Update of permanency requirements on the IBEX 35®. Chapters: 3.1.1.
- November 2012: Creation of new Short and Leverage indexes. Adjustments of Short and Leverage indexes. Chapters: 3.27; 3.28; 3.21; 3.30.
- March 2013: Limits on daily performance of Short and Leverage indexes. Chapter: 3.30.3.
- April 2013: Creation of the IBEX 35® Target Volatility family. Chapter: 3.33.
- November 2013: Modification on IBEX indexes review dates. Chapter: 2.1.
- March 2014: Creation of dividend versions (of total return) of the Medium, Small and Top Dividend indexes. Chapters: 3.12; 3.13; 3.14; 3.15; 3.16; 3.17.
- July 2014: Limits of the maximum weight of the constituents on the indexes. Chapters: 3.1.2.2; 3.2.; 3.3.
- October 2014: Adaptation to IOSCO principles for Benchmark indexes. Chapters: 1; 3.1.1; 3.1.4; 5.
- January 2015: Creation of new Short and Leverage indexes. Chapters: 3.22; 3.29; 3.30.3
- October 2015: Creation of the IBEX 35® Sectors family. Chapters: 3.5; 3.6; 3.7.
- February 2016: Update of permanency requirements on the IBEX 35®. Chapter: 3.1.1.
- January 2017: Update of the limits on daily performance of Short and Leverage indexes. Chapter: 3.30.3.
- May 2017: Creation of the IBEX MAB family. Chapters: 3.34; 3.35.
- September 2017: Creation of Implied Volatility Index family and Strategy Indexes on Stocks IBEX 35. Chapters: 3.36; 3.37; 3.38; 3.39; 3.40; 3.41.
- March 2018: Integration of the Technical Regulation of Strategy Indexes on Stocks in the TECHNICAL REGULATION FOR THE COMPOSITION AND CALCULATION OF THE SOCIEDAD DE BOLSAS, S.A. Chapters: 4.1; 4.2; 4.3; 4.4; 4.5; 4.6.
- November 2019: Adaptation to Regulation (EU)2016/1011, related to Benchmarks.
- January 2020: Transition of the risk-free interest rate EONIA to reformulated EONIA (€STR plus a spread); definition of Substantial Changes; improvements in Governance Procedures.
- September 2020: Adaptation of the Alternative Equity Market Indices to the change of the MTF structure of BME Equity Market. The Alternative Equity Market is replaced by BME MTF Equity Market.
- May 2021: Modifications in 3.1.3 Adjustments for Financial operations, and definition of recapping dates.
- November 2021: Creation of the IBEX GENDER EQUALITY Indices. Availability of a public consultation procedure about substantial changes in the methodology
- February 2022: The Euro Over Night Index Average (EONIA) is replaced by the Euro short-term rate (€STR), published by the European Central Bank (https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.en.html)
- April 2022: New Index family IBEX 35® TR DECREMENT. Chapters: 3.45; 3.46; 3.47; 3.48.

1. INTRODUCTION

The present document contains the current Technical Regulations for the Composition and Calculation of IBEX Indexes and Strategy Indexes on Stocks administrated by Sociedad de Bolsas, S.A.

Sociedad de Bolsas, S.A., a BME Group company, is responsible for the management and functioning of the Spanish Stock Exchange Interconnection System (SIBE) – a technical trading platform of the Spanish stock exchange market that also houses the order book. Sociedad de Bolsas is the primary source of information generated in SIBE and is responsible for its organization and management. It is also the administrator of the IBEX indices and the strategy indices on stocks, the benchmarks for the Governing Bodies of the Stock Exchanges, the fixed income and Public Debt indices, and the FTSE Latibex Index Series, and is responsible for their structure, management, calculation, and dissemination.

The present Technical Regulations are reviewed periodically and at least every one year. The purpose of these reviews are, on the one hand, to ensure that the indexes 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 any changes in the type of input data, fundamental changes in the methodology, changes related to any interruption or suspension of the indices, including the transitional rules of the new index, as well as changes that impact the possibility in which index users still use them in the established manner, are considered as Substantial changes. Any modification or alteration of the present Technical Regulations must be approved by the Board of Directors of Sociedad de Bolsas, S.A. following a report by the Indexes Technical Advisory Committee at the proposal of the Indexes Manager (as regards point 3 of the regulations).

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.

Sociedad de Bolsas, S.A. has available a procedure of transition over the possible cessation of Indices contained in the present Technical Regulations, which describes the condition of application. There is also available a procedure of contingency measures, in case it is necessary, and a procedure of public consultation on substantial changes in methodology.

2. TECHNICAL ADVISORY COMMITTEE AND INDEXES MANAGER

2.1 Technical Advisory Committee

The Technical Advisory Committee in charge of the Indexes is composed of a minimum of five and maximum of nine members. Where the Committee is made up of an even number of members, the Chairman shall have the casting vote.

The meetings of the Technical Advisory Committee are defined as ordinary, follow up and extraordinary meetings, and they shall be called by the Chairman, at his own initiative or when so requested by at least one third of its members.

The ordinary meetings must be held twice a year, in the first and second calendar half-year periods in order to redefine the Indexes for the following period.

The follow up meetings must be held twice a year, in the quarterly periods not coinciding with the calendar half-year periods. At follow up meetings, indexes components will be modified only if any of the stocks showed a significant change in its liquidity that could advise to redefine the Indexes for the following period.

All other meetings will be held on an extraordinary basis.

Committee decisions made at ordinary and follow up meetings are published no later than 48 hours after the meeting and come into effect the following trading day after the third Friday of the month. Decisions taken at an extraordinary meeting are published and come into effect in accordance with the specific decisions taken at the meeting. Until the decisions of the Technical Advisory Committee are published, the preliminary documents and deliberations are considered strictly reserved and confidential.

Responsibility for appointing the members of the Technical Advisory Committee, the Chairman and the Secretary, the renovation of the positions every four years, as established in the Procedures for its nomination, replacement or cessation, and for establishing its internal rules rests with the Board of Directors of Sociedad de Bolsas, S.A.

2.2 Indexes Manager

Management of the Indexes is entrusted to the Indexes Management Secretariat within the Sociedad de Bolsas. Its main functions are the management, calculation, publication and maintenance of the Sociedad de Bolsas Indexes.

3. COMPOSITION AND CALCULATION OF THE INDEXES

All information concerning the calculation of the Sociedad de Bolsas Indexes, particularly the Indexes, components, weighting and formula, shall be made public at all times.

The Technical Advisory Committee will in all events make the Index inclusion or exclusion decisions it deems appropriate with respect to any security, with consideration for special circumstances not set out in the present Technical Regulations, without prejudice to publication, where appropriate, of the relevant reports.

3.1 IBEX 35®

3.1.1 Composition of the Index

The IBEX 35® index is designed to represent real-time evolution of the most liquid stocks in the Spanish Stock Exchange and for use as an underlying index for trading in financial derivatives, with no environmental, social and governance goals but the ones pursued by each of their constituents. For these purposes, it constitutes an active market, when exchanging homogeneous goods, being a liquid market with transparent prices based on real transactions.

The IBEX 35® index is composed of the 35 securities listed on the Stock Exchange Interconnection System of the four Spanish Stock Exchanges, which were most liquid during the control period pursuant to the terms of this regulation. For the purposes hereof:

A) The control period for the securities included in the Index shall be, for ordinary and follow up reviews, the six-month interval prior to the date of the review. With respect to extraordinary reviews, the control period shall be that decided by the Technical Advisory Committee at that time.

B) The Technical Advisory Committee shall take into account the following liquidity factors:

1. The trading volume in Euros in the order-driven market (Spanish Stock Exchange Interconnection System market segment of the Joint Stock Exchange System called Main Trading Market).

2. The quality of the said trading volume, considering:

– trading volume during the control period that:

- is the result of transactions involving a change in the stable shareholding structure of the Company,

- was traded by the same market member in a small number of transactions, or traded during a time period regarded by the Manager as not representative,

- suffers a decline such as to cause the Manager to consider that the stock's liquidity has been seriously affected,

- the characteristics and amount of the transactions made in the market,

- the statistics for the trading volume and characteristics of the trading,

- the quality of bid-ask spreads, turnover and other liquidity measures applied at the discretion of the Technical Advisory Committee.

3. Suspension of quotation or trading during a time period considered significant by the Technical Advisory Committee.

C) The Technical Advisory Committee will also take into account the security's sufficient stability, bearing in mind the use of the Index as the underlying index for derivatives trading, as well as an efficient replication of the same. They will also take into account the disclosure of the company's dividend policy to the shareholders, including relevant dates for the determination of the ex-dividend date, as well as providing timely and accurate information about any modification to the policy, due to the special relevance in the price formation process of the securities and the correct valuation of the derivatives instruments related to the index.

D) 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. For this reason, the average capitalization of the stock computable in the Index will be understood to be the arithmetic mean, adjusted by the corresponding free float factor according to the free float band, resulting from multiplying the securities admitted for listing in each one of the trading sessions of the control period by the closing price of the security in each one of these sessions.

Without prejudice to the stated above, at ordinary reviews, 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.

When a security is first listed on the Spanish Stock Exchange Interconnection System which the Technical Advisory Committee thinks should be included in the Index, it may decide to include said security in the Index without having to wait for the necessary requirements to be met during the control period, with the attendant exclusion of another security for reasons of liquidity. If this is the case, a minimum requirement of a certain number of completed trading days shall be established, which will be at least one-third of those included in the control period, except if the company has an index computable capitalization among the top twenty in the IBEX 35®.

3.1.2 Formula for the Calculation of the Index

The formula used in the calculation of the Index value is:

$$\text{Ibex 35}(t) = \text{Ibex 35}(t-1) \times \frac{\sum_{i=1}^{35} \text{Cap}_i(t)}{[\sum_{i=1}^{35} \text{Cap}_i(t-1) \pm J]}$$

IBEX 35®(t) = Value of IBEX 35 Index at the moment t expressed in index points.

t = Moment when the Index is calculated.

i = Company included in the Index.

S_i = No. of computable shares of company i for calculating the value of the Index.

P_i = Price of the shares of the Company i included in the Index at moment (t).

Cap_i = Capitalization of the Company included in the Index, i.e. (S*P).

∑ Cap_i = Aggregate Capitalization of all Companies included in the Index.

J = Amount used to adjust the value of the Index due to capital increases, etc.

Coefficient J represents the capitalization adjustment required to assure Index continuity and is introduced in connection with certain financial transactions defined according to the Technical Regulations for the Composition and Calculation of the Index, section 3.1.3, as well as in ordinary, follow up and extraordinary redefinitions of the Index.

The function of the J component is to assure that the Index value is not altered by such financial transactions.

The value of the J adjustment component shall reflect the capitalization difference of the Index before and after the adjustment.

3.1.2.1 Price

As a general reference, the price will be that at which the last transaction was completed on the Spanish Stock Exchange Interconnection System. Nonetheless:

- The closing price of the securities will be the price established in the Regulations for Trading on the Spanish Stock Exchange Interconnection System.
- 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. Following the closing of the market, the closing price will be calculated in accordance with the above paragraph.
- In market stress situations that affect all or part of the constituent securities, the Index will be calculated as established in the preceding paragraphs.

In addition, the Manager may, in exceptional circumstances, propose to the Technical Advisory Committee a solution different from those indicated above, if it is considered appropriate, bearing in mind the characteristics of each case.

3.1.2.2 Number of Shares

In general, the number of each company's shares taken for calculation of the Index value will depend on its free float.

This number will vary whenever financial transactions take place involving the securities in the Index, which presumes compliance with the contents of section 3.1.3. of these Technical Regulations. These adjustments to the index will be made on the basis of the number of shares the Manager objectively deems appropriate at the time. This number will always be made public and included in the Index announcements.

A/ The free float shall be deemed complementary to block ownership capital. For purposes of calculating block ownership capital, and pursuant to the data which appear in the Registry of the CNMV, the following shall be taken into account:

- 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.

The Technical Advisory Committee shall take the preceding data into account even when the owner appearing in the Registry is a Nominee, unless the latter informs the CNMV in the appropriate manner that these shareholdings, taken individually, amount to less than 3% of capital.

The Technical Advisory Committee shall also take into account:

- The relevant facts which have been officially notified to the CNMV before the end of the control period of every ordinary review, follow up review, or extraordinary review, as the case may be, and which affect the calculation of the free float on dates close to the application of the decisions of the Technical Advisory Committee.
- Any other circumstance in the composition of the shareholding registered at the CNMV, which has any influence over the efficient replication of the IBEX 35®, also taking into account, as the case might be, the indirect shareholdings declared.

B/ The number of each company's shares taken for calculation of the Index value shall be adjusted by a free float factor as shown in the following table:

Table showing the Free Float Factor to be applied according to the Free Float	
Free Float Band	Free Float Factor
Less than or equal to 10%	10%
Greater than 10% but less than or equal to 20%	20%
Greater than 20% but less than or equal to 30%	40%
Greater than 30% but less than or equal to 40%	60%
Greater than 40% but less than or equal to 50%	80%
Greater than 50%	100%

Changes to each company's free float shall be updated as follows:

- at the ordinary reviews of the Technical Advisory Committee.
- at the follow up meetings, only if the new Free Float corresponding to the stock has changed in at least two tranches above or below the current factor at the moment of the review, according to the aforementioned table.

Without prejudice to the foregoing, and as a result of exceptional circumstances, in order to achieve an efficient replication of the IBEX 35®, the Committee may, at any time, change the free float factor of a stock, with prior notification being given as appropriate.

C/ Additionally, in order to obtain an efficient replication of the IBEX 35® Index, the Committee may use a number lesser than the number of the issued shares to calculate the value of the index, bearing in mind criteria such as a significant dispersion of trading on more than one market, liquidity or any other deemed appropriate and this shall be published sufficiently in advance.

D/ There is a maximum weighting of 20% allowed for each component in the index reviews. For this purpose, the maximum weighting for a constituent shall be calculated with the closing prices on Wednesday before the effective date of the review.

These adjustments to the individual weights shall be effective the same day on which the Ordinary reviews are effective. In the case that any constituent's weight rises significantly between reviews, exceeding the 20% limit, the index manager may propose the Committee to perform an adjustment to the index to reestablish the maximum weight to 20%.

3.1.2.3 Value of the Index

The base value of the Index is 3,000 at the close of trading on 29 December 1989.

3.1.3 Adjustments for transactions affecting the securities in the Index

The aim of the adjustments to the Index is to ensure, to the extent possible and in a simple manner, that the IBEX 35® Index reflects the performance of a portfolio composed of the same shares as make up the Index.

The adjustments to the Index, carried out by the Manager, are:

- calculated on their corresponding date depending on their nature,
- introduced once the market is closed and at the closing price of each security,
- effective as of the start of trading the next trading day,

so as to ensure that the value of the Index is not altered in any way.

Should a transaction take place with one or more securities in the Index that requires an adjustment not contemplated within these Technical Regulations, or should the adjustment described herein not completely fulfil the purpose of the Index, the Manager may propose to the Technical Advisory Committee that a new adjustment be made or any other action to fulfil the purpose of the Index.

From the standpoint of adjustments, financial transactions which affect the Index are:

3.1.3.1. Ordinary dividends and other types of shareholder remuneration similar to ordinary dividend payments.

Ordinary dividends and other types of shareholder remuneration similar to ordinary dividend payments shall not be adjusted in the index.

These are deemed to be the following:

- the beginning of a periodic and recurring payment,
- the change of a periodic and recurring dividend payment for another item of the same nature,
- the periodic and recurring charging of shareholder remuneration against equity accounts.

3.1.3.2 Capital increases

The Index will be adjusted whenever one of the companies included therein carries out a capital increase with preferential subscription rights. Such adjustments shall be effective from the day on which the shares begin to trade ex-subscription right on the Spanish Stock Exchange Interconnection System. On that date, and for purposes of the Index calculation, the number of shares in that company will be increased on the assumption that the increase is going to be totally subscribed and, simultaneously, the (J) adjustment described above in section 3.1.2 will be introduced.

Increases in company capital where, as a result of the kind of transaction involved, the General Shareholders' Meeting decides to eliminate preferential subscription rights shall be included in the

Index at the time they are admitted to the Spanish Stock Exchange Interconnection System, and the (J) adjustment will be made for the amount of the capital increase.

If, as a result of capital increases made without preferential subscription rights, the new shares admitted account for less than 1% of the total number of company shares used to calculate the value of the Index, the adjustment shall be made every six months at the same time as the ordinary review of the Index composition.

Additionally, every six months, and at the same time as the ordinary review of the Index composition, an adjustment will be made for the differences between the number of shares included in the Index of companies which carried out capital increases during the control period and the number of shares actually subscribed in such capital increases.

3.1.3.3 Reductions of capital and other equity accounts

The Index will be adjusted whenever any company included therein reduces its capital by cancelling shares. Such adjustments will be effective on the day the shares are excluded from the Spanish Stock Exchange Interconnection System. On such date, for purposes of Index calculation, the number of shares of the company will be reduced and, simultaneously, the (J) adjustment will be introduced for the amount of the reduction.

The Index will be adjusted whenever any company included therein reduces its share premium reserve or other equivalent equity accounts, with a distribution of the amount of the reduction to the shareholders, and said transaction is not similar to the payment of an ordinary dividend. Such adjustments will be effective on the day the amount distributed to the shareholders is discounted in the Spanish Stock Exchange Interconnection System. On such date, for purposes of Index calculation, the amount shall be discounted and, simultaneously, the (J) adjustment will be introduced for the amount of the reduction.

3.1.3.4 Issue of Convertible or Exchangeable Financial Instruments

The Index is not adjusted as a consequence of the issue of financial instruments, which are convertible or exchangeable on the issue date. Nonetheless, every six months, coinciding with the ordinary review of the Index, those shares converted or exchanged by the holders of such instruments during the previous six months will be included.

Without effect to that stated above, if, as a result of an issue of convertible or exchangeable instruments or of a conversion into shares of an issue of these characteristics, a substantial alteration in the listed price or number of issued shares should occur, the Manager may propose the corresponding adjustment in the price or number of shares to the Technical Advisory Committee before the following ordinary review of the Index takes place.

3.1.3.5 Variation in the Par Value

The Index shall be adjusted whenever a company included therein reduces the par value of its shares and distributes the resulting amount to the shareholders, and said transaction is not similar to the payment of an ordinary dividend. Such adjustments will be effective on the day the amount distributed to the shareholders is discounted in the Spanish Stock Exchange Interconnection System. On such date, for purposes of Index calculation, the amount of the reduction will be discounted and, simultaneously, the (J) adjustment will be introduced for the amount of the reduction.

The Index shall be adjusted whenever a company included therein carries out a share split or a regrouping of shares by altering the par value of its shares. Such adjustments will be effective on the day the transaction is discounted in the Spanish Stock Exchange Interconnection System, applying, where appropriate, the relevant (J) adjustment.

3.1.3.6 Mergers and Absorptions

In the event of mergers and absorptions in which the absorbing company is included in the Index and the absorbed company is not, the Index shall be adjusted considering the transaction, where applicable, as a capital increase according to section 3.1.3.2.

Where the absorbing company is not included in the Index and the absorbed company is, unless otherwise decided by the Technical Advisory Committee, the Index shall be adjusted on the date of the absorption by modifying the base described in section 3.1.2 to exclude the capitalization of the absorbed company and include the capitalization of the next most liquid security in the opinion of the Technical Advisory Committee.

Where both companies, the absorbing and the absorbed, are included in the IBEX 35, the Index shall be adjusted on the date of the absorption as described in section 3.1.2, by modifying the base described in 3.1.2 to exclude the capitalization of the absorbed company and include the next most liquid security in the opinion of the Technical Advisory Committee.

In those cases where the absorbing company trades significantly on more than one market, including the Spanish Stock Exchange Interconnection System, the capitalization of the merged company for purposes of its weighting in the IBEX 35 index shall be calculated:

- a) At a first moment, by the relative value of the public offer over the total capitalization of the resulting company.
- b) After a period of control, the Technical Advisory Committee may establish another criterion that guarantees sufficient efficiency in the replication of the IBEX 35 index.

Without prejudice to the foregoing, if as a result of a merger or absorption transaction involving companies of which one is part of the Index, the resulting company is quoted on the Spanish Stock Exchange Interconnection System and meets all requirements necessary for inclusion in the Index, the Manager may propose the company's inclusion therein to the Technical Advisory Committee.

3.1.3.7. Take Over Bid

In the event of a take over bid launched on the totality of the shares of the social capital of a company included in the Index, the Manager may propose to the Technical Advisory Committee the exclusion of the affected security.

The Index shall be adjusted after the close of markets on the last day of the acceptance period, excluding the capitalisation of the security affected by the Offer. The index shall be temporarily composed by 34 stocks.

Once the official outcome of the Offer has been officially published, the Technical Advisory Committee shall take the decisions that considers concerning this respect, whether to reinstate the stock with a new free float factor, if case, in the Index or to replace it including the next most liquid security in the opinion of the Technical Advisory Committee.

The Technical Advisory Committee shall make public the index inclusion or exclusion decisions with respect to any security affected by a tender offer, as well as the effective dates, which will be communicated well in advance.

3.1.3.8 Segregation of equity or spin-off of companies with shareholder remuneration

The Index shall be adjusted whenever a company included therein carries out a segregation of equity or spins off a company with shareholder remuneration. These adjustments shall be effective from the day on which the operation is discounted in the Spanish Stock Exchange Interconnection System. On that date, for purposes of calculating the Index, the amount of this operation will be discounted and, simultaneously, the (J) adjustment will be introduced for the amount of the reduction.

If, as a result of a segregation of equity or company spin-off, the shareholder remuneration consists in delivering shares of a listed or expected to be listed company in the Spanish Stock Exchange Interconnection System, the Index shall be adjusted on the effective date of the operation. This adjustment shall consist of the temporary inclusion of the proportional part of the spin-off company in the index. Once the segregation has concluded, and after at least one trading day of the company, the Technical Advisory Committee may, as appropriate, exclude the segregated company at its closing price and the (J) adjustment will be made for the amount of the reduction.

If, as a result of a segregation of equity or company spin-off, it is not possible to establish the impact on the share price in order to make the corresponding adjustment (J), the Index shall be adjusted on the date of the operation. This adjustment shall consist of the temporary exclusion of the aforementioned company from the Index. Once the first day of trading after a segregation of equity or company spin-off has concluded, the Technical Advisory Committee may, as appropriate, once again include the company at its closing price.

Without prejudice to the foregoing, if as a result of an equity segregation or company spin-off, the company no longer meets the necessary requirements for inclusion in the Index, the Manager may propose the company's exclusion to the Technical Advisory Committee.

3.1.3.9 Extraordinary dividends and other types of shareholder remuneration not similar to ordinary dividend payments.

Extraordinary dividends and other types of shareholder remuneration not similar to ordinary dividend payments shall be adjusted by the amount of the dividend or remuneration considered exceptional and non-periodic.

These adjustments shall be effective from the day on which the transaction is discounted in the Spanish Stock Exchange Interconnection System. On that date, for purposes of calculating the Index, the amount of this transaction will be discounted and, simultaneously, the (J) adjustment will be entered for the amount of the reduction.

3.1.3.10. Company resolution or bankruptcy

The Index shall be adjusted whenever a company included therein is suspended from trading after a bankruptcy declaration or its dissolution or resolution, with no economic compensation to the shareholders, which will be preceded by the correspondent notice from the Committee.

On the effective date of the adjustment, and for index calculation purposes, the technical price for the exclusion of the stock of the index will be zero.

3.1.4. Calculation of the Settlement Value of IBEX 35-indexed derivative contracts traded in MEFF

The Settlement Price on Maturity of derivative contracts indexed to the IBEX 35 and traded in MEFF shall be the arithmetic mean of the Index between 16:15 and 16:44 on the Maturity Date, taking one value per minute. The Settlement Price on maturity shall be rounded off to one decimal point.

The value to be taken each minute for the calculation of the average will be the new value published immediately after the beginning of each minute according to the Sociedad de Bolsas, S.A. clock.

If during any of the minutes between 16:15 and 16:44, no new value is published for the Index, the value to be taken for such minute will be the last value published prior to the beginning of that minute.

The aforementioned arithmetic mean will be obtained by the formula:

$$I_j = \sum_{i=1}^{30} I_i / 30$$

I_j = Value of the Settlement Index on maturity of the contracts expressed in index points.

I_i = Value of the Index at each minute expressed in index points.

Exceptions to the general rule

MEFF will establish in its rules the necessary exceptions to the above rule when during the period of calculation one or several stocks are suspended, enter into an auction or a technical failure comes up at SIBE.

3.1.5 Calculation of reference prices of other products associated with the Index

Financial products associated with the Index shall, in the judgement of the Manager and pursuant to the relevant agreement, be linked to the Index by any of the following methods:

- closing prices, or the arithmetic mean of several closing prices
- opening prices, or the arithmetic mean of several opening prices
- the simple arithmetic mean of all Indexes generated during the session, or the arithmetic mean of several of them
- averages of specific Index references

- daily reference prices generated according to the algorithm described in 3.1.5
- any other reference considered appropriate by the Manager

according to the characteristics and outstanding volumes of the products.

3.2. IBEX MEDIUM CAP ®

The IBEX MEDIUM CAP ® Index is composed of the 20 securities listed in the market segment of the Spanish Stock Exchange Interconnection System called Main Trading Market which, excluding the 35 securities which are components of the IBEX 35 ® Index, have the greatest free float adjusted capitalization and which meet the following requirements for liquidity within the control period:

- Annualized rotation on free float capital greater than 15%
- Percentage of free float capital greater than 15%

Rotation will be understood to mean the relationship between the trading volume in Euros in the order-driven market (market segment of the Stock Exchange Interconnection System called Main Trading Market), adjusted according to the criteria defined in section 3.1.1. of these rules, and the free float adjusted capitalization.

Free float capital will be understood to be that defined in section 3.1.2.2.A. of these rules.

The control period for the securities included in the Index shall be, for ordinary and follow up reviews, the six-month interval prior to the date of the review. With respect to extraordinary reviews, the control period shall be that decided by the Technical Advisory Committee at that time.

The regulations applicable to the IBEX MEDIUM CAP ® Index in that related to the calculation formula, price, number of shares, base value of the Index, adjustments for financial transactions and calculation of the reference prices of other products associated with the Index are the same as those covered in these Technical Rules for the IBEX 35 ®.

There is a maximum weighting of 20% allowed for each component in the index reviews.

These adjustments to the individual weights shall be effective the same day on which the Ordinary reviews are effective. For this purpose, the maximum weighting for a constituent will be calculated with the closing prices on Wednesday before the effective date of the review. In the case that any constituent's weight rises significantly between reviews, exceeding the 20% limit, the index manager may propose the Committee to perform an adjustment to the index to reestablish the maximum weight to 20%.

3.3. IBEX SMALL CAP ®

The IBEX SMALL CAP ® is composed of the 30 securities listed in the market segment of the Spanish Stock Exchange Interconnection System called Main Trading Market which, excluding the 35 securities which are components of the IBEX 35 ® Index and the 20 securities which are components of the IBEX MEDIUM CAP ® Index, have the greatest free float adjusted capitalization and which fulfill the same requirements for liquidity as the IBEX MEDIUM CAP ® within the control period.

The regulations applicable to the IBEX SMALL CAP ® in that relating to the calculation formula, number of shares, base value of the Index, adjustments for financial transactions and calculation of the reference prices for other products associated with the Index are the same as those covered in these Technical Rules for the IBEX 35 ®.

There is a maximum weighting of 20% allowed for each component in the index reviews.

These adjustments to the individual weights shall be effective the same day on which the Ordinary reviews are effective. For this purpose, the maximum weighting for a constituent will be calculated with the closing prices on Wednesday before the effective date of the review. In the case that any constituent's weight rises significantly between reviews, exceeding the 20% limit, the index manager may propose the Committee to perform an adjustment to the index to reestablish the maximum weight to 20%.

3.4. IBEX TOP DIVIDENDO ®

The IBEX TOP DIVIDENDO ® index is a dividend yield weighted index.

It is composed of the 25 securities listed in the market segment of the Spanish Stock Exchange Interconnection System called Main Trading Market which, belonging to IBEX 35®, IBEX MEDIUM CAP® or IBEX SMALL CAP® indices after the review, offer the highest dividend yield during the control period.

The ordinary meetings must be held once a year, taking into consideration a control period defined as the twelve-month interval prior to the date of the review. With respect to extraordinary reviews, the control period shall be that decided by the Technical Advisory Committee at that time.

For a stock to be included in the IBEX TOP DIVIDENDO® index, as a minimum requirement, it must have paid annual ordinary dividends and another types of shareholder remuneration similar to ordinary dividend payments, in at least the two years prior to the date of the review.

If during the interval between two reviews of IBEX TOP DIVIDENDO® index, one of its components is not a component of IBEX 35®, IBEX MEDIUM CAP® or IBEX SMALL CAP® indices anymore, the stock shall continue as a component of IBEX TOP DIVIDENDO® index, until the next annual review.

If, as a result of corporate events in the components of IBEX TOP DIVIDENDO® index, the stock should not meet anymore both requirements of free float capital and belonging to IBEX 35®, IBEX MEDIUM CAP® or IBEX SMALL CAP® indices, an adjustment to the IBEX TOP DIVIDENDO® index shall be introduced. This adjustment shall consist of the exclusion of the index of the aforementioned stock until the next annual review.

There is a maximum weighting of 10% allowed for each component in the index reviews. For this purpose, the maximum weighting for a constituent will be calculated with the closing prices of the Friday before the date of the review.

The number of shares taking into account for the calculation of the index of each selected component is determined by the ordinary dividend yield and another types of shareholder remuneration similar to ordinary dividend payments, the free float capital and the belonging to an index, according to the following formula:

$$\text{IBEX TD}(t) = \text{IBEX TD}(t-1) \times \sum_{i=1}^{25} (S_i \cdot \text{Price}_i(t)) / \left[\sum_{i=1}^{25} (S_i \cdot \text{Price}_i(t-1)) \pm J \right]$$

IBEX TD(t) = Value of IBEX TOP DIVIDENDO Index at the moment t expressed in index points.

t = Moment when the index is calculated.

S_i = Number of computable shares for calculating the value of the index:

$$S_i = [W_i \cdot 10^6] / \text{Price}_i$$

where W_i corresponds to the adjusted dividend yield of the component i, used to weight the value of each component in the index, and calculated in every review of the index:

$$W_i = [(Div_i / \text{Price}_i) \cdot S_i \cdot F_i] / \sum_{i=1}^{25} [(Div_i / \text{Price}_i) \cdot S_i \cdot F_i]$$

Div_i are the ordinary dividend payments by the component i in the last twelve months.

Factors S_i y F_i have a purpose of contribution to the efficient replication of the index.

S_i corresponds to the size adjustment factor, where S_i adopts the value of 1 if the component is belonging to IBEX 35® index; 0,75 if the component is belonging to IBEX MEDIUM CAP® index; y 0,5 if the component is belonging to IBEX SMALL CAP® index.

F_i corresponds to the free float adjustment factor according to that defined in section 3.1.2.2.A of the present rules, and adopts the corresponding value according to the free float adjustment tables of the present rules.

The coefficient J value represents the adjustment capitalisation to ensure the continuity of the index, introduced when determined financial operations occur.

IBEX TOP DIVIDENDO® index shall be adjusted as a consequence of those financial operations that produce an alteration in the price of a component of the index, so that the index value is not altered in any way.

These adjustments shall be effective from the day on which the transaction is discounted in the Spanish Stock Exchange Interconnection System.

The base value of the index is 1,000 at the close of trading on 31 December 1999.

The regulations applicable to the IBEX TOP DIVIDENDO® in that relating to the price and calculation of the reference prices of other products associated with the index are the same as those covered in these Technical Rules for the IBEX 35®.

3.5. IBEX 35® BANCOS (IBEX 35® BANK)

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 regulations applicable to the IBEX 35® BANCOS Index in that relating to the calculation formula, price, number of shares, adjustments for financial transactions and calculation of the reference prices for other products associated with the Index are the same as those covered in these Technical Rules for the IBEX 35®.

There is a maximum weighting of 40% allowed for each component in the index reviews.

These adjustments to the individual weights shall be effective the same day on which the Ordinary reviews are effective. For this purpose, the maximum weighting for a constituent will be calculated with the closing prices on Wednesday before the effective date of the review. In the case that any constituent's weight rises significantly between reviews, exceeding the 40% limit, the index manager may propose the Committee to perform an adjustment to the index to reestablish the maximum weight to 40%.

The Settlement Price on Maturity of derivative contracts indexed to the IBEX 35® BANCOS and traded in MEFF shall be calculated in the same way as for IBEX 35® index according to section 3.1.5 of this Technical Rules.

The base value of the index is 1,000 at the close of trading on 30 December 2010.

3.6. IBEX 35® ENERGIA (IBEX 35® ENERGY)

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 regulations applicable to the IBEX 35® ENERGIA Index in that relating to the calculation formula, price, number of shares, adjustments for financial transactions and calculation of the reference prices for other products associated with the Index are the same as those covered in these Technical Rules for the IBEX 35®.

There is a maximum weighting of 40% allowed for each component in the index reviews.

These adjustments to the individual weights shall be effective the same day on which the Ordinary reviews are effective. For this purpose, the maximum weighting for a constituent will be calculated with the closing prices on Wednesday before the effective date of the review. In the case that any constituent's weight rises significantly between reviews, exceeding the 40% limit, the index manager may propose the Committee to perform an adjustment to the index to reestablish the maximum weight to 40%.

The Settlement Price on Maturity of derivative contracts indexed to the IBEX 35® ENERGIA and traded in MEFF shall be calculated in the same way as for IBEX 35® index according to section 3.1.5 of this Technical Rules.

The base value of the index is 1,000 at the close of trading on 30 December 2010.

3.7. IBEX 35® CONSTRUCCION (IBEX 35® CONSTRUCTION)

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 regulations applicable to the IBEX 35® CONSTRUCCION Index in that relating to the calculation formula, price, number of shares, adjustments for financial transactions and calculation of the reference prices for other products associated with the Index are the same as those covered in these Technical Rules for the IBEX 35®.

There is a maximum weighting of 40% allowed for each component in the index reviews.

These adjustments to the individual weights shall be effective the same day on which the Ordinary reviews are effective. For this purpose, the maximum weighting for a constituent will be calculated with the closing prices on Wednesday before the effective date of the review. In the case that any constituent's weight rises significantly between reviews, exceeding the 40% limit, the index manager may propose the Committee to perform an adjustment to the index to reestablish the maximum weight to 40%.

The Settlement Price on Maturity of derivative contracts indexed to the IBEX 35® CONSTRUCCION and traded in MEFF shall be calculated in the same way as for IBEX 35® index according to section 3.1.5 of this Technical Rules.

The base value of the index is 1,000 at the close of trading on 30 December 2010.

3.8. IBEX 35® CAPPED (IBEX 35® Capped)

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.

These adjustments to the individual weights shall be effective the same day on which the Ordinary reviews are effective. For this purpose, the maximum weighting for a constituent will be calculated with the closing prices on Wednesday before the effective date of the review. In the case that any constituent's weight rises significantly between reviews, exceeding the 18% limit, the index manager may propose the Committee to perform an adjustment to the index to reestablish the maximum weight to 18%.

The rules governing the IBEX 35® CAPPED Index as regards the calculation formula, price and number of shares are the same as those laid down in these Technical Regulations for the IBEX 35®.

3.9. IBEX 35® CAPPED NET RETURN (IBEX 35® Capped Net Return)

The IBEX 35® CAPPED NET RETURN Index is composed of the same securities and calculated based on the same criteria as the IBEX 35® CAPPED, and the adjustments to the Index are the same as those for the IBEX 35® CAPPED, plus a technical adjustment to the Index for each payment of ordinary dividends or other remuneration to shareholders similar to the payment of ordinary dividends.

These adjustments shall be effective from the day on which the transaction is discounted in the Spanish Stock Exchange Interconnection System. On that date, for purposes of calculating the IBEX 35® CAPPED NET RETURN Index, the gross amount of the dividend or remuneration will be discounted and, simultaneously, the (J) adjustment will be entered for the amount of the reduction.

The rules governing the IBEX 35® CAPPED NET RETURN Index as regards the calculation formula, price, number of shares are the same as those laid down in these Technical Regulations for the IBEX 35®.

3.10. IBEX 35® CON DIVIDENDOS (IBEX 35 ® Total Return)

The IBEX 35® CON DIVIDENDOS 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®, plus a technical adjustment to the Index for each payment of ordinary dividends or other remuneration to shareholders similar to the payment of ordinary dividends.

These adjustments shall be effective from the day on which the transaction is discounted in the Spanish Stock Exchange Interconnection System. On that date, for purposes of calculating the IBEX 35® CON DIVIDENDOS Index, the gross amount of the dividend or remuneration will be discounted and, simultaneously, the (J) adjustment will be entered for the amount of the reduction.

The rules governing the IBEX 35® CON DIVIDENDOS Index as regards the calculation formula, price and number of shares are the same as those laid down in these Technical Regulations for the IBEX 35®.

3.11. IBEX 35® CON DIVIDENDOS NETOS (IBEX 35 ® Net Return)

The IBEX 35® CON DIVIDENDOS NETOS 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®, plus a technical adjustment to the Index for each payment of ordinary dividends or other remuneration to shareholders similar to the payment of ordinary dividends.

These adjustments shall be effective from the day on which the transaction is discounted in the Spanish Stock Exchange Interconnection System. On that date, for purposes of calculating the IBEX 35® CON DIVIDENDOS NETOS Index, the net amount of the dividend or remuneration will be discounted and, simultaneously, the (J) adjustment will be entered for the amount of the reduction.

The rules governing the IBEX 35® CON DIVIDENDOS NETOS Index as regards the calculation formula, price and number of shares are the same as those laid down in these Technical Regulations for the IBEX 35®.

3.12. IBEX MEDIUM CAP® CON DIVIDENDOS (IBEX MEDIUM CAP ® Total Return)

The IBEX MEDIUM CAP® CON DIVIDENDOS Index is composed of the same securities and calculated based on the same criteria as the IBEX MEDIUM CAP®, and the adjustments to the Index are the same as those for the IBEX MEDIUM CAP®, plus a technical adjustment to the Index for each payment of ordinary dividends or other remuneration to shareholders similar to the payment of ordinary dividends.

These adjustments shall be effective from the day on which the transaction is discounted in the Spanish Stock Exchange Interconnection System. On that date, for purposes of calculating the IBEX MEDIUM CAP® CON DIVIDENDOS Index, the gross amount of the dividend or remuneration will be discounted and, simultaneously, the (J) adjustment will be entered for the amount of the reduction.

The rules governing the IBEX MEDIUM CAP® CON DIVIDENDOS Index as regards the calculation formula, price and number of shares are the same as those laid down in these Technical Regulations for the IBEX MEDIUM CAP®.

3.13. IBEX MEDIUM CAP® CON DIVIDENDOS NETOS (IBEX MEDIUM CAP ® Net Return)

The IBEX MEDIUM CAP® CON DIVIDENDOS NETOS Index is composed of the same securities and calculated based on the same criteria as the IBEX MEDIUM CAP®, and the adjustments to the Index are the same as those for the IBEX MEDIUM CAP®, plus a technical adjustment to the Index for each payment of ordinary dividends or other remuneration to shareholders similar to the payment of ordinary dividends.

These adjustments shall be effective from the day on which the transaction is discounted in the Spanish Stock Exchange Interconnection System. On that date, for purposes of calculating the IBEX MEDIUM CAP® CON DIVIDENDOS NETOS Index, the net amount of the dividend or remuneration will be discounted and, simultaneously, the (J) adjustment will be entered for the amount of the reduction.

The rules governing the IBEX MEDIUM CAP® CON DIVIDENDOS NETOS Index as regards the calculation formula, price and number of shares are the same as those laid down in these Technical Regulations for the IBEX MEDIUM CAP®.

3.14. IBEX SMALL CAP® CON DIVIDENDOS (IBEX SMALL CAP ® Total Return)

The IBEX SMALL CAP® CON DIVIDENDOS Index is composed of the same securities and calculated based on the same criteria as the IBEX SMALL CAP®, and the adjustments to the Index are the same as those for the IBEX SMALL CAP®, plus a technical adjustment to the Index for each payment of ordinary dividends or other remuneration to shareholders similar to the payment of ordinary dividends.

These adjustments shall be effective from the day on which the transaction is discounted in the Spanish Stock Exchange Interconnection System. On that date, for purposes of calculating the IBEX SMALL CAP® CON DIVIDENDOS Index, the gross amount of the dividend or remuneration will be discounted and, simultaneously, the (J) adjustment will be entered for the amount of the reduction.

The rules governing the IBEX SMALL CAP® CON DIVIDENDOS Index as regards the calculation formula, price and number of shares are the same as those laid down in these Technical Regulations for the IBEX SMALL CAP®.

3.15. IBEX SMALL CAP® CON DIVIDENDOS NETOS (IBEX SMALL CAP ® Net Return)

The IBEX SMALL CAP® CON DIVIDENDOS NETOS Index is composed of the same securities and calculated based on the same criteria as the IBEX SMALL CAP®, and the adjustments to the Index are the same as those for the IBEX SMALL CAP®, plus a technical adjustment to the Index for each payment of ordinary dividends or other remuneration to shareholders similar to the payment of ordinary dividends.

These adjustments shall be effective from the day on which the transaction is discounted in the Spanish Stock Exchange Interconnection System. On that date, for purposes of calculating the IBEX SMALL CAP® CON DIVIDENDOS NETOS Index, the net amount of the dividend or remuneration will be discounted and, simultaneously, the (J) adjustment will be entered for the amount of the reduction.

The rules governing the IBEX SMALL CAP® CON DIVIDENDOS NETOS Index as regards the calculation formula, price and number of shares are the same as those laid down in these Technical Regulations for the IBEX SMALL CAP®.

3.16. IBEX TOP DIVIDENDO® RENTABILIDAD (IBEX TOP DIVIDENDO® Total Return)

The IBEX TOP DIVIDENDO RENTABILIDAD® Index is composed of the same securities and calculated based on the same criteria as the IBEX TOP DIVIDENDO®, and the adjustments to the Index are the same as those for the IBEX TOP DIVIDENDO®, plus a technical adjustment to the Index for each payment of ordinary dividends or other remuneration to shareholders similar to the payment of ordinary dividends.

These adjustments shall be effective from the day on which the transaction is discounted in the Spanish Stock Exchange Interconnection System. On that date, for purposes of calculating the IBEX TOP DIVIDENDO RENTABILIDAD® Index, the gross amount of the dividend or remuneration will be discounted and, simultaneously, the (J) adjustment will be entered for the amount of the reduction.

The rules governing the IBEX TOP DIVIDENDO RENTABILIDAD® Index as regards the calculation formula, price and number of shares are the same as those laid down in these Technical Regulations for the IBEX TOP DIVIDENDO®.

3.17. IBEX TOP DIVIDENDO® RENTABILIDAD NETA (IBEX TOP DIVIDENDO® Net Return)

The IBEX TOP DIVIDENDO® RENTABILIDAD NETA Index is composed of the same securities and calculated based on the same criteria as the IBEX TOP DIVIDENDO®, and the adjustments to the Index are the same as those for the IBEX TOP DIVIDENDO®, plus a technical adjustment to the Index for each payment of ordinary dividends or other remuneration to shareholders similar to the payment of ordinary dividends.

These adjustments shall be effective from the day on which the transaction is discounted in the Spanish Stock Exchange Interconnection System. On that date, for purposes of calculating the IBEX TOP DIVIDENDO® RENTABILIDAD NETA Index, the net amount of the dividend or remuneration will be discounted and, simultaneously, the (J) adjustment will be entered for the amount of the reduction.

The rules governing the IBEX TOP DIVIDENDO® RENTABILIDAD NETA Index as regards the calculation formula, price and number of shares are the same as those laid down in these Technical Regulations for the IBEX TOP DIVIDENDO®.

3.18. IBEX 35® INVERSO (IBEX 35® Short Index)

The IBEX 35® Short Index is composed of the same securities as the IBEX 35® index. Its calculation criteria tracks the inverse performance of IBEX 35® Total Return through an inverse term. In addition, the formula also includes a risk-free fixed income investment component.

The formula used in the calculation of the Index value is:

$$\begin{aligned} \text{IBEX SH}(t) = & \text{IBEX SH}(t-1) \times [1 - ((\text{IBEX TR}(t)/\text{IBEX TR}(t-1)) - 1)] + \\ & + 2 \times \text{IBEX SH}(t-1) \times (\text{€STR}(t-1)/360) \times D(t,t-1) \\ & - R \times \text{IBEX SH}(t-1) \times (\text{REPO}/360) \times D(t,t-1) \end{aligned}$$

IBEX SH = Value of IBEX 35® SHORT Index expressed in index points.

t = Moment when the Index is calculated.

IBEX TR= Value of IBEX 35® TOTAL RETURN Index expressed in index points.

€STR = Euro short-term rate. If €STR were negative, considered value shall be zero.

REPO = Annual stock borrowing cost. The Index Manager will publish, if necessary, its level for the index calculation.

R = Real number, which can be either 0 or 1 and multiplies the REPO term. The Index Manager will publish its level for the index calculation.

D(t, t-1) = Number of days between moment t and t-1

The base value of the index is 10,000 at the close of trading on 30 December 2003.

3.19. IBEX 35® DOBLE INVERSO (IBEX 35® Double Short Index)

The IBEX 35® Double Short Index is composed of the same securities as the IBEX 35® index. Its calculation criteria tracks the double inverse performance of IBEX 35® Total Return through an inverse term. In addition, the formula also includes a risk-free fixed income investment component.

The formula used in the calculation of the Index value is:

$$\begin{aligned} \text{IBEX DSH}(t) = & \text{IBEX DSH}(t-1) \times [1 - 2 \times ((\text{IBEX TR}(t)/\text{IBEX TR}(t-1)) - 1)] + \\ & + 3 \times \text{IBEX DSH}(t-1) \times (\text{€STR}(t-1)/360) \times D(t,t-1) \\ & - 2 \times \text{IBEX DSH}(t-1) \times (\text{REPO}/360) \times D(t,t-1) \end{aligned}$$

IBEX DSH = Value of IBEX 35® DOBLE SHORT Index expressed in index points.

t = Moment when the Index is calculated.

IBEX TR= Value of IBEX 35® TOTAL RETURN Index expressed in index points.

€STR = Euro short-term rate. If €STR were negative, considered value shall be zero.

REPO = Annual stock borrowing cost. The Index Manager will publish, if necessary, its level for the index calculation.

R = Real number, which can be either 0 or 1 and multiplies the REPO term. The Index Manager will publish its level for the index calculation.

D(t, t-1) = Number of days between moment t and t-1

The base value of the index is 15,000 at the close of trading on 30 December 2003.

3.20. IBEX 35® INVERSO X3 (IBEX 35® Short X3 Index)

The IBEX 35® Triple Short Index is composed of the same securities as the IBEX 35® index. Its calculation criteria tracks the triple inverse performance of IBEX 35® Total Return through an inverse term. In addition, the formula also includes a risk-free fixed income investment component.

The formula used in the calculation of the Index value is:

$$\begin{aligned} \text{IBEX TSH}(t) = & \text{IBEX TSH}(t-1) \times [1- 3 \times ((\text{IBEX TR}(t)/\text{IBEX TR}(t-1))-1)] + \\ & + 4 \times \text{IBEX TSH}(t-1) \times (\text{€STR}(t-1)/360) \times D(t,t-1) \\ & - 3 \times \text{IBEX TSH}(t-1) \times (\text{REPO}/360) \times D(t,t-1) \end{aligned}$$

IBEX TSH = IBEX 35® SHORT X3 expressed in index points.

t = Moment when the Index is calculated.

IBEX TR= IBEX 35® TOTAL RETURN expressed in index points.

€STR = Euro short-term rate. If €STR were negative, considered value shall be zero.

REPO = Annual stock borrowing cost. The Index Manager will publish, if necessary, its level for the index calculation.

R = Real number, which can be either 0 or 1 and multiplies the REPO term. The Index Manager will publish its level for the index calculation.

D(t, t-1) = Number of days between moment t and t-1

The base value of the index is 15,000 at the close of trading on 30 December 2003.

3.21. IBEX 35® INVERSO X5 (IBEX 35® Short X5 Index)

The IBEX 35® X5 Short Index is composed of the same securities as the IBEX 35® index. Its calculation criteria tracks the quintuple inverse performance of IBEX 35® Total Return through an inverse term. In addition, the formula also includes a risk-free fixed income investment component.

The formula used in the calculation of the Index value is:

$$\begin{aligned} \text{IBEX QSH}(t) = & \text{IBEX QSH}(t-1) \times [1- 5 \times ((\text{IBEX TR}(t)/\text{IBEX TR}(t-1))-1)] + \\ & + 6 \times \text{IBEX QSH}(t-1) \times (\text{€STR}(t-1)/360) \times D(t,t-1) \\ & - 5 \times \text{IBEX QSH}(t-1) \times (\text{REPO}/360) \times D(t,t-1) \end{aligned}$$

IBEX QSH = IBEX 35® SHORT X5 expressed in index points.

t = Moment when the Index is calculated.

IBEX TR= IBEX 35® TOTAL RETURN expressed in index points.

€STR = Euro short-term rate. If €STR were negative, considered value shall be zero.

REPO = Annual stock borrowing cost. The Index Manager will publish, if necessary, its level for the index calculation.

R = Real number, which can be either 0 or 1 and multiplies the REPO term. The Index Manager will publish its level for the index calculation.

$D(t, t-1)$ = Number of days between moment t and $t-1$

The base value of the index is 10,000 at the close of trading on 30 December 2011.

3.22. IBEX 35® INVERSO X10 (IBEX 35® Short X10 Index)

The IBEX 35® X10 Short Index is composed of the same securities as the IBEX 35® index. Its calculation criteria multiplies by 10 the inverse performance of IBEX 35® Total Return through an inverse term. In addition, the formula also includes a risk-free fixed income investment component.

The formula used in the calculation of the Index value is:

$$\begin{aligned} \text{IBEX XSH}(t) = & \text{IBEX XSH}(t-1) \times [1 - 10 \times ((\text{IBEX TR}(t)/\text{IBEX TR}(t-1)) - 1)] + \\ & + 11 \times \text{IBEX XSH}(t-1) \times (\text{€STR}(t-1)/360) \times D(t, t-1) \\ & - 10 \times \text{IBEX XSH}(t-1) \times (\text{REPO}/360) \times D(t, t-1) \end{aligned}$$

IBEX XSH = IBEX 35® SHORT X10 expressed in index points.

t = Moment when the Index is calculated.

IBEX TR = IBEX 35® TOTAL RETURN expressed in index points.

€STR = Euro short-term rate. If €STR were negative, considered value shall be zero.

REPO = Annual stock borrowing cost. The Index Manager will publish, if necessary, its level for the index calculation.

R = Real number, which can be either 0 or 1 and multiplies the REPO term. The Index Manager will publish its level for the index calculation.

$D(t, t-1)$ = Number of days between moment t and $t-1$

The base value of the index is 50,000 at the close of trading on 31 December 2013.

3.23. IBEX 35® DOBLE APALANCADO (IBEX 35® Double Leverage Index)

The IBEX 35® Double Leverage Index is composed of the same securities as the IBEX 35® index. Its calculation criteria tracks the double performance of IBEX 35®. The formula also includes a financing term to achieve the leverage needed.

The formula used in the calculation of the Index value is:

$$\begin{aligned} \text{IBEX DLV}(t) = & \text{IBEX DLV}(t-1) \times [1 + 2 \times ((\text{IBEX}(t)/\text{IBEX}(t-1)) - 1)] - \\ & - 1 \times \text{IBEX DLV}(t-1) \times (\text{€STR}(t-1)/360) \times D(t, t-1) \\ & - 1 \times \text{IBEX DLV}(t-1) \times (\text{SPREAD}/360) \times D(t, t-1) \end{aligned}$$

IBEX DLV = IBEX 35® DOUBLE LEVERAGE expressed in index points.

t = Moment when the Index is calculated.

IBEX = IBEX 35® expressed in index points.

€STR = Euro short-term rate. If €STR were negative, considered value shall be zero.

SPREAD = Additional financing cost over €STR. The Index Manager will publish its level for the index calculation.

D(t, t-1) = Number of days between moment t and t-1

The base value of the index is 10,000 at the close of trading on 30 December 2003.

3.24. IBEX 35® DOBLE APALANCADO BRUTO (IBEX 35® Double Leverage Gross Index)

The IBEX 35® Double Leverage gross Index is composed of the same securities as the IBEX 35® Total Return index. Its calculation criteria tracks the double performance of IBEX 35® Total Return. The formula also includes a financing term to achieve the leverage needed.

The formula used in the calculation of the Index value is:

$$\begin{aligned} \text{IBEX DLVG}(t) = & \text{IBEX DLVG}(t-1) \times [1 + 2 \times ((\text{IBEX TR}(t)/\text{IBEX TR}(t-1)) - 1) - \\ & - 1 \times \text{IBEX DLVG}(t-1) \times (\text{€STR}(t-1)/360) \times D(t,t-1) \\ & - 1 \times \text{IBEX DLVG}(t-1) \times (\text{SPREAD}/360) \times D(t,t-1) \end{aligned}$$

IBEX DLVG = IBEX 35® DOBLE LEVERAGE GROSS expressed in index points.

t = Moment when the Index is calculated.

IBEX TR= IBEX 35® TOTAL RETURN expressed in index points.

€STR = Euro short-term rate. If €STR were negative, considered value shall be zero.

SPREAD = Additional financing cost over €STR. The Index Manager will publish its level for the index calculation.

D(t, t-1) = Number of days between moment t and t-1

The base value of the index is 10,000 at the close of trading on 30 December 2003.

3.25. IBEX 35® DOBLE APALANCADO NETO (IBEX 35® Double Leverage Net Index)

The IBEX 35® Double Leverage Net Index is composed of the same securities as the IBEX 35® Total Return Net. Its calculation criteria tracks the double performance of IBEX 35® Total Return Net. The formula also includes a financing term to achieve the leverage needed.

The formula used in the calculation of the Index value is:

$$\begin{aligned} \text{IBEX DLVN}(t) = & \text{IBEX DLVN}(t-1) \times [1 + 2 \times ((\text{IBEX NR}(t)/\text{IBEX NR}(t-1)) - 1)] - \\ & - 1 \times \text{IBEX DLVN}(t-1) \times (\text{€STR}(t-1)/360) \times D(t,t-1) \\ & - 1 \times \text{IBEX DLVN}(t-1) \times (\text{SPREAD}/360) \times D(t,t-1) \end{aligned}$$

IBEX DLVN = IBEX 35® DOUBLE LEVERAGE NET expressed in index points.

t = Moment when the Index is calculated.

IBEX NR = IBEX 35® NET RETURN expressed in index points.

€STR = Euro short-term rate. If €STR were negative, considered value shall be zero.

SPREAD = Additional financing cost over €STR. The Index Manager will publish its level for the index calculation.

D(t, t-1) = Number of days between moment t and t-1

The base value of the index is 10,000 at the close of trading on 30 December 2003.

3.26. IBEX 35® APALANCADO X3 (IBEX 35® Leverage X3 Index)

The IBEX 35® Triple Leverage Index is composed of the same securities as the IBEX 35® index. Its calculation criteria tracks the triple performance of IBEX 35®. The formula also includes a financing term to achieve the leverage needed.

The formula used in the calculation of the Index value is:

$$\begin{aligned} \text{IBEX TLV}(t) = & \text{IBEX TLV}(t-1) \times [1 + 3 \times ((\text{IBEX}(t)/\text{IBEX}(t-1)) - 1)] - \\ & - 2 \times \text{IBEX TLV}(t-1) \times (\text{€STR}(t-1)/360) \times D(t,t-1) \\ & - 2 \times \text{IBEX TLV}(t-1) \times (\text{SPREAD}/360) \times D(t,t-1) \end{aligned}$$

IBEX TLV = IBEX 35® LEVERAGE X3 expressed in index points.

t = Moment when the Index is calculated.

IBEX = IBEX 35® expressed in index points.

€STR = Euro short-term rate. If €STR were negative, considered value shall be zero.

SPREAD = Additional financing cost over €STR. The Index Manager will publish its level for the index calculation.

D(t, t-1) = Number of days between moment t and t-1

The base value of the index is 10,000 at the close of trading on 30 December 2003.

3.27. IBEX 35® APALANCADO NETO X3 (IBEX 35® Leverage Net X3 Index)

The IBEX 35® Triple Leverage Net Index is composed of the same securities as the IBEX 35® Total Return Net. Its calculation criteria tracks the triple performance of IBEX 35® Total Return Net. The formula also includes a financing term to achieve the leverage needed.

The formula used in the calculation of the Index value is:

$$\begin{aligned} \text{IBEX TLVN}(t) = & \text{IBEX TLVN}(t-1) \times [1 + 3 \times ((\text{IBEX NR}(t)/\text{IBEX NR}(t-1)) - 1)] - \\ & - 2 \times \text{IBEX TLVN}(t-1) \times (\text{€STR}(t-1)/360) \times D(t,t-1) \\ & - 2 \times \text{IBEX TLVN}(t-1) \times (\text{SPREAD}/360) \times D(t,t-1) \end{aligned}$$

IBEX TLVN = IBEX 35@ LEVERAGE NET X3 expressed in index points.

t = Moment when the Index is calculated.

IBEX NR = IBEX 35@ NET RETURN expressed in index points.

€STR = Euro short-term rate. If €STR were negative, considered value shall be zero.

SPREAD = Additional financing cost over €STR. The Index Manager will publish its level for the index calculation.

D(t, t-1) = Number of days between moment t and t-1

The base value of the index is 10,000 at the close of trading on 30 December 2011.

3.28. IBEX 35@ APALANCADO NETO X5 (IBEX 35 @ Leverage Net X5 Index)

The IBEX 35@ X5 Leverage Net Index is composed of the same securities as the IBEX 35@ Total Return Net. Its calculation criteria tracks the quintuple performance of IBEX 35@ Total Return Net. The formula also includes a financing term to achieve the leverage needed.

The formula used in the calculation of the Index value is:

$$\begin{aligned} \text{IBEX QLVN}(t) = & \text{IBEX QLVN}(t-1) \times [1 + 5 \times ((\text{IBEX NR}(t)/\text{IBEX NR}(t-1)) - 1)] - \\ & - 4 \times \text{IBEX QLVN}(t-1) \times (\text{€STR}(t-1)/360) \times D(t,t-1) \\ & - 4 \times \text{IBEX QLVN}(t-1) \times (\text{SPREAD}/360) \times D(t,t-1) \end{aligned}$$

IBEX QLVN = IBEX 35@ LEVERAGE NET X5 expressed in index points.

t = Moment when the Index is calculated.

IBEX NR = IBEX 35@ NET RETURN expressed in index points.

€STR = Euro short-term rate. If €STR were negative, considered value shall be zero.

SPREAD = Additional financing cost over €STR. The Index Manager will publish its level for the index calculation.

D(t, t-1) = Number of days between moment t and t-1

The base value of the index is 10,000 at the close of trading on 30 December 2011.

3.29. IBEX 35® APALANCADO NETO X10 (IBEX 35® Leverage Net X10 Index)

The IBEX 35® X10 Leverage Net Index is composed of the same securities as the IBEX 35® Total Return Net. Its calculation criteria multiplies by 10 the performance of IBEX 35® Total Return Net. The formula also includes a financing term to achieve the leverage needed.

The formula used in the calculation of the Index value is:

$$\begin{aligned} \text{IBEX XLVN}(t) = & \text{IBEX XLVN}(t-1) \times [1 + 10 \times ((\text{IBEX NR}(t)/\text{IBEX NR}(t-1)) - 1)] - \\ & - 9 \times \text{IBEX XLVN}(t-1) \times (\text{€STR}(t-1)/360) \times D(t,t-1) \\ & - 9 \times \text{IBEX XLVN}(t-1) \times (\text{SPREAD}/360) \times D(t,t-1) \end{aligned}$$

IBEX XLVN = IBEX 35® LEVERAGE NET X10 expressed in index points.

t = Moment when the Index is calculated.

IBEX NR = IBEX 35® NET RETURN expressed in index points.

€STR = Euro short-term rate. If €STR were negative, considered value shall be zero.

SPREAD = Additional financing cost over €STR. The Index Manager will publish its level for the index calculation.

D(t, t-1) = Number of days between moment t and t-1

The base value of the index is 10,000 at the close of trading on 31 December 2013.

3.30. ADJUSTMENTS OF LEVERAGE AND SHORT INDEXES

3.30.1 Reverse Split

The indexes will be adjusted when reaching a minimum level.

For the existing leverage and short indexes a minimum level is established at 10 points. In the case that a closing index is equal or below that level, a new level of index will be established through a proportional adjustment. This adjustment will consist in a reverse split of the index level in the proportion of 1 to 1,000.

This adjustment will be implemented two sessions after the date in which the closing index is below the limit (D + 2), after the close of the market. The adjustment in the index level will be introduced even if the index level on the adjustment date is above the limit.

3.30.2 Split

The indexes will be adjusted when reaching a maximum level.

For the existing leverage and short indexes a maximum level is established at 50,000 points. In the case that a closing index is equal or above that level, a new level of index will be established through a proportional adjustment. This adjustment will consist in a split of the index level in the proportion of 10 to 1.

This adjustment will be implemented two sessions after the date in which the closing index is above the limit (D + 2), after the close of the market. The adjustment in the index level will be introduced even if the index level on the adjustment date is below the limit.

3.30.3 Limits on daily performance

For the existing leverage and short indexes, certain limits are established in their daily performance which, in case of being exceeded, will generate an intraday adjustment in order to limit the downfall of the level of these indexes.

Once the trigger level has been reached, there will be an observation period of 5 minutes where the affected short / leverage indexes are calculated but not disseminated.

The adjustment will be done by resetting the leverage and short indexes affected, by replacing in the formula the closing indexes of (t-1) of the affected index and its underlying index, with the following index levels:

For short indexes, the maximum level of the affected index and its underlying index during the observation period.

For leverage indexes, the minimum level of the affected index and its underlying index during the observation period.

This adjustment will only affect to the short/leverage term. The other terms in the formula (€STR, REPO and SPREAD), remains unaltered.

For short indexes the formula will be as follows:

$$\text{IBEX SH}(t) = \text{IBEX SH}(T) \times [1 - (L \times [(\text{IBEX TR}(t) / \text{IBEX TR}(T)) - 1])] + (L+1) \times \text{IBEX SH}(t-1) \times [(\text{€STR}(t-1) / 360) \times D(t, t-1) - L \times \text{IBEX SH}(t-1) \times (\text{REPO} / 360) \times D(t, t-1)]$$

Where,

IBEX SH (T) = maximum of the calculated IBEX SH(t) indices during the observation period.

IBEX TR (T) = maximum of the calculated IBEX TR(t) indices during the observation period.

L = leverage factor of the short index (1, 2, 3, 5, 10)

For leverage indexes the formula will be as follows:

$$\text{IBEX LV}(t) = \text{IBEX LV}(T) \times [1 + (L \times [(\text{IBEX}(t) / \text{IBEX}(T)) - 1])] - (L-1) \times \text{IBEX LV}(t-1) \times [(\text{€STR}(t-1) / 360) \times D(t, t-1) - (L-1) \times \text{IBEX LV}(t-1) \times (\text{SPREAD} / 360) \times D(t, t-1)]$$

Where,

IBEX LV (T) = minimum of the calculated IBEX LV(t) indices during the observation period.

IBEX (T) = minimum of the calculated IBEX (t) indices during the observation period.

L =leverage factor of the leverage index (2, 3, 5, 10)

The limits to the variation of the leverage/short indexes are set in relation to the underlying index performance, and they are established, in relation to the positive or negative leverage level , according to the following table:

Table of the limits in the daily performance of the underlying for the leverage indexes:

LEVERAGE INDEX	UNDERLYING INDEX	LEVERAGE LEVEL	TRIGGER LEVEL OF THE UNDELYING
IBEX 35® DOUBLE LEVERAGE	IBEX 35®	X2	-25%
IBEX 35® DOUBLE LEVERAGE GROSS	IBEX 35® TOTAL RETURN	X2	-25%
IBEX 35® LEVERAGE X3	IBEX 35®	X3	-20%
IBEX 35® LEVERAGE NET X3	IBEX 35® NET RETURN	X3	-20%
IBEX 35® LEVERAGE NET X5	IBEX 35® NET RETURN	X5	-15%
IBEX 35® LEVERAGE NET X10	IBEX 35® NET RETURN	X10	-8%

Table of the limits in the daily performance of the underlying for the short indexes:

LEVERAGE INDEX	UNDERLYING INDEX	LEVERAGE LEVEL	TRIGGER LEVEL OF THE UNDELYING
IBEX 35® SHORT	IBEX 35® TOTAL RETURN	X-1	50%
IBEX 35® DOUBLE SHORT	IBEX 35® TOTAL RETURN	X-2	25%
IBEX 35® SHORT X3	IBEX 35® TOTAL RETURN	X-3	20%
IBEX 35® SHORT X5	IBEX 35® TOTAL RETURN	X-5	15%
IBEX 35® SHORT X10	IBEX 35® TOTAL RETURN	X-10	8%

3.31. IBEX 35® DE COMPRA (Bid) / IBEX 35® DE VENTA (Ask) INDEXES

The IBEX 35® DE COMPRA and IBEX 35® DE VENTA Indexes are composed of the same securities and calculated based on the same criteria as the IBEX 35®, and the prices used to calculate these Indexes are the price of the best bid proposal for calculating the IBEX 35® DE COMPRA Index and the price of the best ask proposal for calculating the IBEX 35® DE VENTA Index.

The rules governing the IBEX 35® DE COMPRA and the IBEX 35® DE VENTA Indexes as regards the calculation formula, price, number of shares and complaints about the Index's calculation are the same as those laid down in these Technical Regulations for the IBEX 35®.

3.32. IBEX 35® DIV IMPACT

The IBEX 35® DIV IMPACT is an index which reflects the accumulated amount of the dividends, in index points, paid by the constituent companies of the IBEX 35® index during a specified period.

This specified period goes from the third Friday of December of the previous year, excluded, until the third Friday of December of the year on course, included.

The dividends taken into account for the calculation are the gross ordinary dividends, which will be those considered by the index Manager according to section 3.1.3.1 of the Technical Regulations.

The IBEX 35® DIV IMPACT is calculated on an end-of-day basis. 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. The last day of the specified period the index will reach its maximum value, going back to zero on the next session.

The value of the daily dividends is calculated as the summation of the gross dividend paid during the session multiplied by the number of shares of the stock in the index, divided by the divisor of the IBEX 35® for that session.

$$VDiv(t) = \sum_{i=1}^n (GrossDiv_i * StockShares_i) / Divisor IBEX35(t)$$

t = Moment when the Index is calculated.

VDiv(t) = amount, in index points, of the dividends paid on day t.

GrossDiv_i = Gross dividend, in Euros, paid by company i.

StockShares_i = Number of shares taken into account for IBEX 35 calculation of stock i.

Divisor (t) = Base Capitalization (t) / Base index (t).

The index is the summation of the daily dividends paid expressed in index points during the specified period.

$$IBEX\ 35\ DIV\ IMPACT = \sum_{i=1}^n VDiv_t$$

3.33. IBEX 35® VOLATILIDAD OBJETIVO (IBEX 35® Target Volatility)

The IBEX 35® Target Volatility indices are composed of the same securities as the IBEX 35® Net Return index. Its calculation criteria incorporates a strategy based on investing a K proportion on this index, in order to obtain a long term target volatility according to a preset level.

The IBEX 35® Target Volatility indices are divided in two different series depending on the investment strategy:

A- The IBEX 35® Target Volatility Standard strategy owns a X capital to invest, which will be divided in a proportion of K*X invested in Equity and (1-K)*X invested in risk free fixed-income, according to market conditions, being K a number between 0 and 1.5

The formula used in the calculation of the Index value is:

$$ITV\ ST(t) = ITV\ ST(T) \times [1 + K(T) \times (IBEX\ NR\ (t)/IBEX\ NR\ (T)-1) + (1-K(T)) \times (\text{€STR}(T)/360) \times D(t,T)]$$

ITV ST = IBEX 35® TARGET VOLATILITY STANDARD expressed in index points.

t = Moment when the Index is calculated.

T = Closing of previous session.

IBEX NR = IBEX 35® Net Return expressed in index points.

€STR = Euro short-term rate. If €STR were negative, considered value shall be zero.

D(t, t-1) = Number of days between moment t and T

K = proportion of investment in Equity calculated after the closing of the previous session.

B- The IBEX 35® Target Volatility Financed strategy is based on the same strategy, with the singularity that it does not own a X initial capital to invest, so this strategy borrows the necessary amount to invest in Equity for a risk free interest price.

The formula used in the calculation of the Index value is:

$$ITV F(t) = ITV F(T) \times [1 + K(T) \times (IBEX NR (t)/IBEX NR (T)-1) - K (T) \times (\text{€STR}(T)/360) \times D(t,T)]$$

ITV F = IBEX 35® TARGET VOLATILITY FINANCED expressed in index points.

t = Moment when the Index is calculated.

T = Closing of previous session.

IBEX NR = IBEX 35® Net Return expressed in index points.

€STR = Euro short-term rate. If €STR were negative, considered value shall be zero.

D(t, t-1) = Number of days between moment t and T

K = proportion of investment in Equity, calculated after the closing of the previous session.

The formula used in the calculation of the K term value is for both series:

$$K(T) = \text{MIN} [\text{max K}, (\text{Target vol}/\text{Realized vol})]$$

max K = maximum leverage level allowed (150%).

Target vol = is the volatility target level of each index (four volatility levels are set for each series: 10%, 12%, 15% and 18%).

Realized vol = is the volatility registered by the underlying index.

The IBEX 35® Target Volatility series are divided in eight specific indices:

- IBEX 35® TARGET VOLATILITY 10% STANDARD
- IBEX 35® TARGET VOLATILITY 12% STANDARD

- IBEX 35® TARGET VOLATILITY 15% STANDARD
- IBEX 35® TARGET VOLATILITY 18% STANDARD
- IBEX 35® TARGET VOLATILITY 10% FINANCED
- IBEX 35® TARGET VOLATILITY 12% FINANCED
- IBEX 35® TARGET VOLATILITY 15% FINANCED
- IBEX 35® TARGET VOLATILITY 18% FINANCED

The base value of the indices is 100 at the close of trading on 29 April 1999.

3.34. IBEX GROWTH MARKET® ALL SHARE

3.34.1. Composition of the index

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.

The index IBEX GROWTH MARKET® ALL SHARE is composed of all stocks listed in the segment of BME Growth of the BME MTF Equity Market.

Limited companies whose corporate purpose consists on holding (i) urban assets for leasing (through acquisition or promotion) or (ii) shares or participations in the share capital of other REITs or foreign entities of analogous or similar activity, will not be eligible for inclusion in the IBEX GROWTH MARKET® ALL SHARE index.

Those newly listed companies in the segment of BME Growth of the BME MTF Equity Market will be included as constituents of the index IBEX GROWTH MARKET® ALL SHARE after the close of the tenth session.

In this way, those companies whose trading is suspended according to that stated in article 22 of the BME MTF Equity Market Regulation, will be excluded from the index IBEX GROWTH MARKET® ALL SHARE with immediate effects. In case the suspension is lifted, the stock will be reincluded in the index IBEX GROWTH MARKET® ALL SHARE after the close of the tenth session.

Nevertheless, the ordinary reviews must be held twice a year, at the time as the follow up meetings of the Technical Advisory Committee, taking into consideration a control period defined as the six-month interval prior to the date of the review. With respect to extraordinary reviews, the control period shall be that decided by the Technical Advisory Committee at that time.

3.34.2. Formula for the calculation of the index

The formula used in the calculation of the Index value is:

$$\text{IBEX GROWTH MARKET®}(t) = \text{IBEX GROWTH MARKET®}(t-1) \times \frac{\sum_{i=1}^n \text{Cap}_i(t)}{[\sum_{i=1}^n \text{Cap}_i(t-1) \pm J]}$$

IBEX GROWTH MARKET® = Value of IBEX GROWTH MARKET Index expressed in index points.

t = Moment when the Index is calculated.

i = Company included in the Index.

S_i = No. of computable shares of company i for calculating the value of the Index.

P_i = Price of the shares of the Company i included in the Index at moment (t) .

Cap_i = Capitalization of the Company included in the Index, i.e. $(S \cdot P)$.

$\sum Cap_i$ = Aggregate Capitalization of all Companies included in the Index.

J = Amount used to adjust the value of the Index due to capital increases, etc.

Coefficient J represents the capitalization adjustment required to assure Index continuity and is introduced in connection with certain financial transactions defined according to the Technical Regulations for the Composition and Calculation of the Index, section 3.1.3, as well as the redefinitions of the Index.

The function of the J component is to assure that the Index value is not altered by such financial transactions. The value of the J adjustment component shall reflect the capitalization difference of the Index before and after the adjustment.

3.34.2.1 Price

As a general reference, the price will be that at which the last transaction was completed on the BME MTF Equity Market. Nonetheless:

- The closing price of the securities will be the price established in the Regulations for Trading on the BME MTF Equity Market.
- 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. Following the closing of the market, the closing price will be calculated in accordance with the above paragraph.

In market stress situations that affect all or part of the component securities, the Index will be calculated as established in the preceding paragraphs.

In addition, the Manager may, in exceptional circumstances, propose to the Technical Advisory Committee a solution different from those indicated above, if is considered appropriate, bearing in mind the characteristics of each case.

3.34.2.2 Number of Shares

In general, the number of each company's shares taken for calculation of the Index value will depend on its free float.

This number will vary whenever financial transactions take place involving the securities in the Index, which presumes compliance with the contents of section 3.1.3. of these Technical Regulations. These adjustments to the index will be made on the basis of the number of shares the Manager objectively deems appropriate at the time. This number will always be made public and included in the Index announcements.

A/ The free float shall be deemed complementary to block ownership capital. For purposes of calculating block ownership capital, and pursuant to the data of the Significant Participations in the Mercado Alternativo Bursátil (Alternative Equity Market), the following shall be taken into account:

- direct shareholdings greater than or equal to 10% of the share capital and
- direct shareholdings held by administrators, directives or members of the Board of Directors independently from their amount.

The Technical Advisory Committee shall also take into account:

- The relevant facts which have been officially notified by the company before the end of the control period of every review, and which affect the calculation of the free float on dates close to the application of the decisions of the Technical Advisory Committee.
- Any other circumstance in the composition of the shareholding registered at the BME MTF Equity Market, which has any influence over the efficient replication of the IBEX GROWTH MARKET® ALL SHARE, also taking into account, as the case might be, the indirect shareholdings declared.

B/ The number of each company's shares taken for calculation of the Index value shall be adjusted by a free float factor depending on the percentage of free float of the company rounding it up to the higher tens.

Changes to each company's free float shall be updated at the follow up meetings of the Technical Advisory Committee.

Without prejudice to the foregoing, and as a result of exceptional circumstances, in order to achieve an efficient replication of the IBEX GROWTH MARKET® ALL SHARE, the Committee may, at any time, change the free float factor of a stock, with prior notification being given as appropriate.

C/ There is a maximum weighting of 20% allowed for each component in the index reviews.

These adjustments to the individual weights shall be effective the same day on which the follow up reviews are effective. For this purpose, the maximum weighting for a constituent will be calculated with the closing prices on Wednesday before the effective date of the review. In the case that any constituent's weight rises significantly between reviews, exceeding the 20% limit, the index manager may propose the Committee to perform an adjustment to the index to reestablish the maximum weight to 20%.

3.34.2.3 Value of the Index

The base value of the Index is 1,000 at the close of trading on 31 December 2015.

3.34.3 Adjustments for transactions affecting the securities in the Index

The rules governing the IBEX GROWTH MARKET® ALL SHARE Index as regards the adjustments for transactions affecting the securities in the index are the same as those laid down in these Technical Regulations for the IBEX 35® index.

3.34.4 Calculation of reference prices of other products associated with the Index

The rules governing the IBEX GROWTH MARKET® ALL SHARE Index as regards the calculation of the reference prices of other products associated with the Index are the same as those laid down in these Technical Rules for the IBEX 35®.

3.35. IBEX GROWTH MARKET® 15

The IBEX GROWTH MARKET® 15 Index is composed of the fifteen securities listed in the segment of BME Growth of the BME MTF Equity Market which have the highest trading volumen in euros and which meet the following requirements for liquidity within the control period:

- Annualized rotation on free float capital greater than 10%; and/or
- Trading frequency greater than 50%

Rotation will be understood to mean the relationship between the trading volume in Euros in the order-driven market (market segment of BME Growth modality Continuous or Fixing of the BME MTF Equity Market), adjusted according to the criteria defined in section 3.1.1. of these rules, and the free float adjusted capitalization.

Free float capital will be understood to be that defined in section 3.34.2.2.A. of these rules.

The ordinary reviews must be held twice a year, at the time as the follow up meetings of the Technical Advisory Committee, taking into consideration a control period defined as the the six-month interval prior to the date of the review. With respect to extraordinary reviews, the control period shall be that decided by the Technical Advisory Committee at that time.

The regulations applicable to the IBEX GROWTH MARKET® 15 Index in that related to the calculation formula, price, number of shares, base value of the Index, adjustments for financial transactions, claims on the calculation of the Index and calculation of the reference prices of other products associated with the Index are the same as those covered in these Technical Rules for the IBEX GROWTH MARKET® ALL SHARE.

There is a maximum weighting of 20% allowed for each component in the index reviews.

These adjustments to the individual weights shall be effective the same day on which the follow up reviews are effective. For this purpose, the maximum weighting for a constituent will be calculated with the closing prices on Wednesday before the effective date of the review. In the case that any constituent's weight rises significantly between reviews, exceeding the 20% limit, the index manager may propose the Committee to perform an adjustment to the index to reestablish the maximum weight to 20%.

3.36. IBEX 35® BUY WRITE

3.36.1. Description of the Index

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 cash arising from, i.e. the invested capital plus received premiums, is reinvested at €STR interest rate for one month.

Daily valuation of the index will be equal to the cash capitalized at €STR interest rate minus the theoretical cost of the close of the position given the closing prices of every session. If €STR interest rate were negative, interest rate to be considered shall be zero.

The long Future with underlying IBEX 35® and short Call option are maintained until the session previous to the expiration session. In this session, usually the Thursday previous to the Friday of the monthly expiration, the close of the Future and of the option is made and, simultaneously, the opening of the following expiration position is made by means of the purchase of the new Future and the sale of the new Call option with next month expiration.

Whether it is in the opening or in the close of the position, as well as in the daily valuation of the closing index, the prices of the Future and of the premiums shall be modified so as to fully reflect the trading cost. They will be reduced if long positions and increased if short positions due to the cost associated to the said trading.

Prices of the Future and the Call option, both with underlying IBEX 35®, shall be calculated by MEFF, coinciding with the spot exchange closing, and bearing in mind the market volatility.

Base value of the Index is 1.000 at the 29th December 2006 exchange closing. Initial liquidity associated to this index base was established in 1.000 EUR.

3.36.2. Formula for the Calculation of the Index

The formula used in the calculation of the Index value is:

$$\text{IBEX 35® BUYWRITE (t)} = \text{Liquidity (t)} - \text{CstCrr (t)}$$

t = Moment when the Index is calculated.

Liquidity (t) is defined as the liquidity of the previous session plus the amount arising from the reinvestment at €STR interest rate plus profit and loss of the theoretical closing of the Future plus, in the session previous to the expiration session, the real cost of the close and opening of the next expiration position:

$$\text{Liquidity (t)} = \text{Liquidity (t-1)} \times [1 + (\text{€STR}(t-1)/360) \times D(t, t-1)] + \text{PPGG}(\text{Fut.IBEX35}) + \text{CstRoll (t)}$$

€STR = Euro short-term rate. If €STR were negative, considered value shall be zero.

D(t, t-1) = Number of days between t and t-1

$$\text{PPGG (Fut.IBEX35)} = \text{RC1} \times [\text{Fut.IBEX35 (t)} - \text{Fut.IBEX35 (t-1)}]$$

where,

Fut.IBEX35 (t) = price of the Future IBEX 35® at moment t

Fut.IBEX35 (t-1) = price of the Future IBEX 35® at moment t-1

RC is the hedge ratio. This ratio indicates the number of Futures and Call options that matches the nominal of the position with the value of the portfolio. It remains constant among maturities, i.e. it is modified when opening and closing of options positions.

$$RC1 = [\text{Liquidity } (t) - \text{CstCrr } (t)] / \text{Fut.IBEX35 } (Vto1)$$

RC1 is the hedge ratio calculated for the nearest expiration.

Fut.IBEX35 (Vto1) is the closing price of the future IBEX 35® of the closest expiration.

CstRoll (t) denotes for the cost/income due to the closing of the position and the opening of the new position in the session previous to the expiration session. It includes the real closing of the previous position, the received premium because of the sale of the new option and the cost of the new future. For the rest of sessions, this term is equal to zero.

$$\text{CstRoll } (t) = \text{Received Premium} - \text{CR } (\text{Fut.IBEX35 } Vto2) - \text{CstCrr } Vto1(t)$$

$$\text{Received Premium} = \text{RC2} \times [\text{Call } Vto2(t) - \text{CR } (\text{Call } Vto2)]$$

Call Vto2 (t) is the premium of the Call option of the following expiration at moment t with strike K(102).

$$K(102) = \text{Fut.IBEX35 } (Vto2) * (1+2\%)$$

Fut.IBEX35 (Vto2) is the closing price of the future IBEX 35® for the expiration after the closest one. In the event that the result is a non-existing strike, the next higher one shall be selected.

CR(Call Vto2) = Min [Max (3 ; Call Vto2(t) x 3%); 12] is the cost associated to the Call option trading.

$$RC2 = [\text{Liquidity } (t) - \text{CstCrr } (t)] / \text{Fut.IBEX35 } (Vto2)$$

RC2 is the hedge ratio calculated for the expiration after the closest one.

CR(Fut.IBEX35 Vto2) is the cost associated to the next expiry Future IBEX 35® trading. This cost has been established in 0,50 EUR.

$$\text{CstCrr } Vto1(t) = \text{RC1} \times [\text{Call } (t) + \text{CR } (\text{Call}) + \text{CR } (\text{Fut.IBEX35})]$$

CstCrr (t) denotes for the theoretical price of the position closing at moment t.

$$\text{CstCrr } (t) = \text{RC} \times [\text{Call } (t) + \text{CR } (\text{Call}) + \text{CR } (\text{Fut.IBEX35})]$$

Call (t) is the Call option premium at moment t.

CR (Call) is the cost associated to the Call option trading. It is established in 3% of the premium being 3 EUR the minimum and 12 EUR the maximum.

$$\text{CR}(\text{Call}) = \text{Min} [\text{Max } (3 ; \text{Call}(t) \times 3\%); 12]$$

CR (Fut.IBEX35) is the cost associated to the Future IBEX 35® trading. This cost has been established in 0,50 EUR.

3.37. IBEX 35® PUT WRITE

3.37.1. Description of the Index

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 cash arising from, i.e. the invested capital plus received premiums, is reinvested at €STR interest rate for one month.

Daily valuation of the index will be equal to the cash capitalized at €STR interest rate minus the theoretical cost of the close of the position given the closing prices of every session. If €STR interest rate were negative, interest rate to be considered shall be zero.

The short Put option is maintained until the session previous to the expiration session. In this session, usually the Thursday previous to the Friday of the monthly expiration, the close of the option and, simultaneously, the opening of the following expiration position is made by means of the sale of the new Put with next month expiration.

Whether it is in the opening or in the close of the position, as well as in the daily valuation of the closing index, the premiums of the Option shall be modified so as to fully reflect the trading cost. They will be reduced if long positions and increased if short positions due to the cost associated to the said trading.

Prices of the Put option, with underlying IBEX 35®, shall be calculated by MEFF, coinciding with the spot exchange closing, bearing in mind the market volatility.

Base value of the Index is 1.000 at the 29th December 2006 exchange closing. Initial liquidity associated to this index base was established in 1.000 EUR.

3.37.2. Formula for the Calculation of the Index

The formula used in the calculation of the Index value is:

$$\text{IBEX 35® PUTWRITE (t)} = \text{Liquidity (t)} - \text{CstCrr (t)}$$

t = moment of the Index calculation.

Liquidity (t) is defined as the liquidity of the previous session plus the amount arising from the reinvestment at €STR interest rate plus, in the session previous to the expiration session, the real cost of the close and opening of the next expiration position:

$$\text{Liquidity (t)} = \text{Liquidity (t-1)} \times [1 + (\text{€STR(t-1)}/360) \times \text{D(t,t-1)}] + \text{CstRoll (t)}$$

€STR = Euro short-term rate. If €STR were negative, considered value shall be zero.

D(t, t-1) = Number of days between t and t-1.

RC is the hedge ratio. This ratio indicates the number of Put options that matches the nominal of the position with the value of the portfolio. It remains constant among maturities, i.e. it is modified when opening and closing of options positions:

$$RC1 = [\text{Liquidity } (t) - \text{CstCrr } (t)] / \text{Fut.IBEX35 } (Vto1)$$

RC1 is the hedge ratio calculated for the nearest expiry.

Fut.IBEX35 (Vto1) is the closing price of the future IBEX 35® of the nearest expiry.

CstRoll (t) denotes for the cost/income due to the closing of the position and the opening of the new position in the session previous to the expiration session. It includes the real closing of the previous position and the received premium because of the sale of the new option. For the rest of sessions, this term is equal to zero.

$$\text{CstRoll } (t) = \text{Received Premium} - \text{CstCrr } Vto1(t)$$

$$\text{Received Premium} = RC2 \times [\text{Put } Vto2 (t) - CR (\text{Put } Vto2)]$$

Put Vto2 (t) is the Put option premium of the following expiry at moment t with strike K(98).

$$K(98) = \text{Fut.IBEX35 } (Vto2) * (1-2\%)$$

Fut.IBEX35 (Vto2) is the closing price of the future IBEX 35® for the expiration after the closest one.

In the event that the result is a non-existing strike, the smaller one shall be selected

CR(Put Vto2) = Min [Max (3 ; Put Vto2(t) x 3%); 12] is the cost associated to the Put option trading.

$$RC2 = [\text{Liquidity } (t) - \text{CstCrr } (t)] / \text{Fut.IBEX35 } (Vto2)$$

RC2 is the hedge ratio calculated for the expiration after the closest one.

$$\text{CstCrr } vto1 (t) = RC1 \times [\text{Put } (t) + CR (\text{Put})]$$

CstCrr (t) denotes for the theoretical price of the position closing at moment t

$$\text{CstCrr } (t) = RC \times [\text{Put } (t) + CR (\text{Put})]$$

Put (t) is the Put option Premium at moment t

CR(Put) is the cost associated to the Put option trading. It is established in 3% of the premium being 3 EUR the minimum and 12 EUR the maximum

$$CR(\text{Put}) = \text{Min} [\text{Max} (3 ; \text{Put}(t) \times 3\%); 12]$$

3.38.IBEX 35® PROTECTIVE PUT

3.38.1.Description of the Index

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. The cash arising from, i.e. the invested capital plus guarantees is reinvested at €STR interest rate for one month.

Daily valuation of the index will be equal to the cash capitalized at €STR plus the theoretical cost of the close of the position given the closing prices of every session. If €STR interest rate were negative, interest rate to be considered shall be zero

The long Future and long Put Option with underlying IBEX 35® are maintained until the session previous to the expiration session. In this session, usually the Thursday previous to the Friday of the monthly expiration, the close of the Future and of the option is made and, simultaneously, the opening of the following expiration position is made by means of the purchase of the new Future and the purchase of the new Put option with next month expiration.

Whether it is in the opening or in the close of the position, as well as in the daily valuation of the closing index, the prices of the Future and Option premiums shall be modified so as to fully reflect the trading cost. They will be reduced if long positions and increased if short positions due to the cost associated to the said trading

Prices of the Future and the Put option, both with underlying IBEX 35®, shall be calculated by MEFF, coinciding with the spot exchange closing, bearing in mind the market volatility.

Base value of the Index is 1.000 at the 29th December 2006 exchange closing. Initial liquidity associated to this index base was established in 1.000 EUR.

3.38.2. Formula for the Calculation of the Index

The formula used in the calculation of the Index value is:

$$\text{IBEX 35® PROTECTIVE PUT (t)} = \text{Liquidity (t)} + \text{CstCrr (t)}$$

t = moment of the Index calculation.

Liquidity (t) is defined as the liquidity of the previous session plus the amount arising from the reinvestment at €STR interest rate plus profit and loss of the theoretical closing of the Future plus, in the session previous to the expiration session, the real cost of the close and opening of the next expiration position:

$$\text{Liquidity (t)} = \text{Liquidity (t-1)} \times [1 + (\text{€STR}(t-1)/360) \times D(t,t-1)] + \text{PPGG}(\text{Fut.IBEX35}) + \text{CstRoll (t)}$$

€STR = Euro short-term rate. If €STR were negative, considered value shall be zero.

D(t, t-1) = Number of days between t and t-1.

$$\text{PPGG (Fut.IBEX35)} = \text{RC1} \times [\text{Fut.IBEX35 (t)} - \text{Fut.IBEX35 (t-1)}]$$

where,

Fut.IBEX35 (t) = Future IBEX 35® price at moment t.

Fut.IBEX35 (t-1) = Future IBEX 35® price at moment t-1.

RC is the hedge ratio. This ratio indicates the number of Futures and Put options that matches the nominal of the position with the value of the portfolio. It remains constant among maturities, i.e. it is modified when opening and closing of options positions.

$$RC1 = [\text{Liquidity } (t) - \text{CstCrr } (t)] / \text{Fut.IBEX35 } (Vto1)$$

RC1 is the hedge ratio calculated for the nearest expiry

Fut.IBEX35 (Vto1) is the closing price of the future IBEX 35® of the nearest expiration.

CstRoll (t) denotes for the cost/income due to the closing of the position and the opening of the new position in the session previous to the expiration session. It includes the real closing of the previous position, the cost of the premium because of the purchase of the new option and the cost of the new future. For the rest of sessions, this term is equal to zero.

$$\text{CstRoll } (t) = \text{Cost of the Premium} - \text{CR (Fut.IBEX35 } Vto2) - \text{CstCrr } Vto1(t)$$

$$\text{Cost of the Premium} = RC2 \times [\text{Put } Vto2 (t) + \text{CR (Put } Vto2)]$$

Put Vto2 (t) is the Put option premium of the following expiration at moment t with strike K(98).

$$K(98) = \text{Fut.IBEX35 } (Vto2) * (1-2\%)$$

Fut.IBEX35 (Vto2) is the closing price of the future IBEX 35® for the expiration after the closest one.

In the event that the result is a non-existing strike, the smaller one shall be selected.

CR(Call Vto2) = Min [Max (3 ; Put Vto2(t) x 3%); 12] is the cost associated to the Call option trading.

$$RC2 = [\text{Liquidity } (t) - \text{CstCrr } (t)] / \text{Fut.IBEX35 } (Vto2)$$

RC2 is the hedge ratio calculated for the expiration after the closest one.

CR(Fut.IBEX35 Vto2) is the cost associated to the trading of the next expiry of the Future IBEX 35®. This cost has been established in 0,50 EUR.

$$\text{CstCrr } Vto1 (t) = RC1 \times [\text{Max (Put } (t) - \text{CR (Put); 0)} + \text{CR (Fut.IBEX35)}]$$

CstCrr (t) denotes for the theoretical revenue because of the position closing at moment t.

$$\text{CstCrr } (t) = RC \times [\text{Max (Put } (t) - \text{CR (Put); 0)} + \text{CR (Fut.IBEX35)}]$$

Put (t) is the Put Premium at moment t.

CR (Put) is the cost associated to the Put option trading. It is established in 3% of the Premium being 3 EUR the minimum and 12 EUR the maximum.

$$\text{CR(Put)} = \text{Min [Max (3 ; Put(t) x 3%); 12]}$$

CR(Fut.IBEX35) is the cost associated to the Future IBEX 35® trading. This cost has been established in 0,50 EUR.

3.39. IBEX 35® SHORT STRANGLE

3.39.1. Description of the Index

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. The cash arising from, i.e. the invested capital received premiums, is reinvested at €STR interest rate for one month.

Daily valuation of the index will be equal to the cash capitalized at €STR interest rate minus the theoretical cost of the close of the position given the closing prices of every session. If €STR interest rate were negative, interest rate to be considered shall be zero.

The short Call and Put Options are maintained until the session previous to the expiration session. In this session, usually the Thursday previous to the Friday of the monthly expiration, the close of the options is made and, simultaneously, the opening of the following expiration position is made by means of the sale of the new Call and Put options with next month expiration.

Whether it is in the opening or in the close of the position, as well as in the daily valuation of the closing index, the Option premiums shall be modified so as to fully reflect the trading cost. They will be reduced if long positions and increased if short positions due to the cost associated to the said trading.

Prices of the Call and the Put option, both with underlying IBEX 35®, shall be calculated by MEFF, coinciding with the closing of the spot exchange closing, and bearing in mind the market volatility.

Base value of the Index is 1.000 at the 29th December 2006 exchange closing. Initial liquidity associated to this index base was established in 1.000 EUR.

3.39.2. Formula for the Calculation of the Index

The formula used in the calculation of the Index value is:

$$\text{IBEX 35® SHORT STRANGLE (t)} = \text{Liquidity (t)} - \text{CstCrr (t)}$$

t = moment of the Index calculation.

Liquidity (t) is defined as the liquidity of the previous session plus the amount arising from the reinvestment at €STR interest rate plus, in the session previous to the expiration session, the real cost of the close and opening of the next expiration position:

$$\text{Liquidity (t)} = \text{Liquidity (t-1)} \times [1 + (\text{€STR}(t-1)/360) \times D(t,t-1)] + \text{CstRoll (t)}$$

€STR = Euro short-term rate. If €STR were negative, considered value shall be zero.

D(t, t-1) = Number of days between t and t-1.

RC is the hedge ratio. This ratio indicates the number of Put options that matches the nominal of the position with the value of the portfolio. It remains constant among maturities, i.e. it is modified when opening and closing of options positions.

$$RC1 = [\text{Liquidity } (t) - \text{CstCrr } (t)] / \text{Fut.IBEX35 } (Vto1)$$

Fut.IBEX35 (Vto1) is the closing price of the future IBEX 35® of the nearest expiry.

RC1 is the hedge ratio calculated for the nearest expiry.

CstRoll (t) denotes for the cost/income due to the closing of the position and the opening of the new position in the session previous to the expiration session. It includes the real closing of the previous position and the received premiums because of the sale of the new options. For the rest of sessions, this term is equal to zero.

$$\text{CstRoll } (t) = \text{Received Premium} - \text{CstCrr } Vto1(t)$$

$$\text{Received Premium} = RC2 \times [\text{Put } Vto2 (t) - CR (\text{Put } Vto2) + \text{Call } Vto2 (t) - CR (\text{Call } Vto2)]]$$

Put Vto2 (t) is the Put option premium of the following expiration at moment t with strike K(98).

$$K(98) = \text{Fut.IBEX35 } (Vto2) * (1-2\%)$$

In the event that the result is a non-existing strike, the smaller one shall be selected.

Call Vto2 (t) is the Call option premium of the following expiration at moment t with strike K(102).

$$K(102) = \text{Fut.IBEX35 } (Vto2) * (1+2\%)$$

In the event that the result is a non-existing strike, the immediate higher one shall be selected.

CR(Put Vto2) = Min [Max (3 ; Put Vto2(t) x 3%); 12] is the cost associated to the Put option trading.

CR(Call Vto2) = Min [Max (3 ; Call Vto2(t) x 3%); 12] is the cost associated to the Call option trading.

$$RC2 = [\text{Liquidity } (t) + \text{CstCrr } (t)] / [K(98) + K(102)]$$

RC2 is the hedge ratio calculated for the expiration after the closest one.

$$\text{CstCrr } Vto1 (t) = RC1 \times [\text{Put } (t) + CR (\text{Put}) + \text{Call } (t) + CR (\text{Call})]$$

CstCrr (t) denotes for the theoretical cost because of the position closing at moment t.

$$\text{CstCrr } (t) = RC \times [\text{Put } (t) + CR (\text{Put}) + \text{Call } (t) + CR (\text{Call})]$$

Put (t) is the Put option premium at moment t.

CR(Put) is the cost associated to the Put option trading. It is established in 3% of the premium being 3 EUR the minimum and 12 EUR the maximum

$$CR(\text{Put}) = \text{Min} [\text{Max} (3 ; \text{Put}(t) \times 3\%); 12]$$

Call (t) is the Call option Premium at moment t.

CR(Call) is the cost associated to the Call option trading. It is established in 3% of the premium being 3 EUR the minimum and 12 EUR the maximum.

$$CR(\text{Call}) = \text{Mín} [\text{Máx} (3 ; \text{Call}(t) \times 3\%); 12]$$

3.40. VIBEX

3.40.1. Description of the Index

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 usefulness of said indicator relies on the fact that market participants estimate an expected underlying volatility until the maturity date.

Daily valuation of the index shall be expressed as a percentage of the implied volatility for At The Money IBEX 35® options for the different maturities.

First three maturities options will be used. Implied volatilities of the options of the necessary maturities will be calculated bearing in mind the number of days remaining until the expiration so as to obtain 30-day volatility.

Volatility of options of different maturities, with IBEX 35® index as the underlying, shall be calculated by MEFF, coinciding with the spot exchange closing, and taking into account the options quoting.

3.40.2. Formula for the Calculation of the Index

The formula used in the calculation of the Index value is:

$$\text{VIBEX}(t) = \sqrt{365/30 \times [(n_1 \cdot \sigma_1^2 / 365) + [(n_2 \cdot \sigma_2^2 - n_1 \cdot \sigma_1^2) / 365 / (n_2 - n_1)] \times (30 - n_1)] \times 100}$$

n_1 = number of calendar days until first maturity.

n_2 = number of calendar days until second maturity.

σ_1 = first maturity volatility calculated by MEFF and expressed as a decimal.

σ_2 = second maturity volatility calculated by MEFF and expressed as a decimal.

Following exceptions are considered regarding the previous formula:

a) if number of days until first maturity (n_1) is higher than 30 days, value of VIBEX index will be equal to the volatility calculated by MEFF for the first maturity, being the previous formula non applicable.

$$\text{VIBEX}(t) = \sigma_1$$

b) if number of days until second maturity (n_2) is strictly smaller than 30 days, the third maturity volatility shall be used to calculate the index according to following formula:

$$\text{VIBEX}(t) = \sqrt{365/30 \times [(n_2 \cdot \sigma_2^2 / 365) + [(n_3 \cdot \sigma_3^2 - n_2 \cdot \sigma_2^2) / 365 / (n_3 - n_2)] \times (30 - n_2)] \times 100}$$

n_2 = number of calendar days until second maturity.
 n_3 = number of calendar days until third maturity.
 σ_2 = second maturity volatility calculated by MEFF and expressed as a decimal.
 σ_3 = third maturity volatility calculated by MEFF and expressed as a decimal.

3.41. IBEX 35® SKEW

3.41.1. Description of the Index

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 volatility skew is defined as the curve that results from plotting the strike price and implied volatility of the group of options for every expiration date. To this end, a Put with strike 5% below the underlying (the immediate smaller) and a Put with strike 5% above the underlying (the immediate higher) are selected and then both volatilities are subtracted.

Daily valuation of the index shall be expressed in volatility percentage for IBEX 35® options.

Volatility of different options of different maturities, with IBEX 35® index as the underlying, shall be calculated by MEFF, coinciding with spot exchange closing, and bearing in mind the quoting of the options.

3.41.2. Formula for the Calculation of the Index

The formula used in the calculation of the Index value is:

$$\text{IBEX 35® SKEW (t)} = \sigma (\text{PUT95}) - \sigma (\text{PUT105})$$

$$\sigma (\text{PUT95}) = \sqrt{365/30 \times [(n_1 \cdot \sigma_{\text{PUT95,1}}^2 / 365) + [(n_2 \cdot \sigma_{\text{PUT95,2}}^2 - n_1 \cdot \sigma_{\text{PUT95,1}}^2) / 365 / (n_2 - n_1)] \times (30 - n_1)] \times 100}$$

$$\sigma (\text{PUT105}) = \sqrt{365/30 \times [(n_1 \cdot \sigma_{\text{PUT105,1}}^2 / 365) + [(n_2 \cdot \sigma_{\text{PUT105,2}}^2 - n_1 \cdot \sigma_{\text{PUT105,1}}^2) / 365 / (n_2 - n_1)] \times (30 - n_1)] \times 100}$$

$\sigma (\text{PUT95})$ = volatility of the Put option with strike 5% below the level of the Future.

$\sigma (\text{PUT105})$ = volatility of the Put option with strike 5% above the level of the Future.

n_1 = number of calendar days until first maturity.

n_2 = number of calendar days until second maturity.

$\sigma_{\text{PUT95,1}}$ = first maturity volatility calculated by MEFF of the Put 95% and expressed as a decimal.

$\sigma_{\text{PUT105,1}}$ = first maturity volatility calculated by MEFF of the Put 105% and expressed as a decimal.

$\sigma_{\text{PUT95,2}}$ = second maturity volatility calculated by MEFF of the Put 95% and expressed as a decimal.

$\sigma_{\text{PUT105,2}}$ = second maturity volatility calculated by MEFF of the Put 105% and expressed as a decimal.

Following exceptions are considered regarding the previous formula:

a) if number of days until first maturity (n_1) is higher than 30 days, value of IBEX 35@ SKEW index will be equal to the volatility calculated by MEFF for the first maturity, being the previous formula non applicable:

$$\text{IBEX 35@ SKEW (t)} = \sigma_{\text{PUT95, 1}} - \sigma_{\text{PUT105, 1}}$$

b) if number of days until second maturity (n_2) is strictly smaller than 30 days, the third maturity volatility shall be used to calculate the index according to following formula:

$$\text{IBEX 35@ SKEW (t)} = \sigma (\text{PUT95}) - \sigma (\text{PUT105})$$

$$\sigma (\text{PUT95}) = \sqrt{365/30 \times [(n_2 \cdot \sigma_{\text{PUT95,2}}^2 / 365) + [(n_3 \cdot \sigma_{\text{PUT95,3}}^2 - n_2 \cdot \sigma_{\text{PUT95,2}}^2) / 365 / (n_3 - n_2)] \times (30 - n_2)] \times 100}$$

$$\sigma (\text{PUT105}) = \sqrt{365/30 \times [(n_2 \cdot \sigma_{\text{PUT105,2}}^2 / 365) + [(n_3 \cdot \sigma_{\text{PUT105,3}}^2 - n_2 \cdot \sigma_{\text{PUT105,2}}^2) / 365 / (n_3 - n_2)] \times (30 - n_2)] \times 100}$$

n_3 = number of calendar days until third maturity.

$\sigma_{\text{PUT95,3}}$ = third maturity volatility of the Put 95% calculated by MEFF and expressed as a decimal.

3.42. IBEX GENDER EQUALITY

The IBEX GENDER EQUALITY Index measures the evolution of Spanish companies based on their exposure to gender equality in Spain. The IBEX GENDER EQUALITY Index pursues sustainability goals in terms of fostering gender equality in the Spanish' listed companies. It does not have a fixed number of components, and its components have a weight equally weighted within the index.

The IBEX GENDER EQUALITY Index is composed of those securities listed in the market segment of the Spanish Stock Exchange Interconnection System which, being components of the General Stock Exchange of Madrid Index (IGBM), meet the following requirements in each review:

- Presence of women on the Board of Directors between 25% and 75%; and,
- Presence of women on the Management Board between 15% and 85%

The exposure to gender equality is obtained from the annual report published by the Spanish Securities Markets Supervisory Authority (CNMV) titled "Women Presence in the Board of Directors and key executive positions in listed entities".

The composition is updated annually on the third Friday of June, based on available data of the latest CNMV report.

The IBEX GENDER EQUALITY Index is defined as an equal-weighted price index. The equal-weighted weights of the components are calculated on a quarterly basis, coinciding with the ordinary and follow up reviews.

The component securities' number of shares from the IBEX GENDER EQUALITY Index will be calculated by the Index Manager, on a quarterly basis to ensure the same weighting on all component securities on the date of the review. The securities' weightings will oscillate between reviews due to the price variation of the components.

Those weights of the securities will be applied coinciding with the ordinary and follow up reviews of the Technical Advisory Committee. To these effects, and for the calculation of the securities' weights, the closing prices of the Wednesday prior to the effective date of the review will be taken into account.

In the event that the weighting of any security changes significantly during the period between reviews, the Index Manager may propose to the Technical Advisory Committee to implement an extraordinary adjustment to re-establish the same weighting of the securities.

The regulations applicable to the IBEX GENDER EQUALITY Index in that related to the calculation formula, price, adjustments for financial operations and calculation of the reference prices of other products associated with the Index are the same as those covered in these Technical Rules for the IBEX 35®.

The base value of the index is 10,000 at the close of trading on June 15, 2018.

3.43. IBEX GENDER EQUALITY TOTAL RETURN

The IBEX GENDER EQUALITY TOTAL RETURN Index is composed of the same securities and calculated based on the same criteria as the IBEX GENDER EQUALITY Index, and the adjustments to the Index are the same as those for the IBEX GENDER EQUALITY Index, plus a technical adjustment to the Index for each payment of ordinary dividends or other remuneration to shareholders similar to the payment of ordinary dividends.

These adjustments shall be effective from the day on which the transaction is discounted in the Spanish Stock Exchange Interconnection System. On that date, for purposes of calculating the IBEX GENDER EQUALITY TOTAL RETURN Index, the gross amount of the dividend or remuneration will be discounted and, simultaneously, the (J) for the amount of the reduction.

The rules governing the IBEX GENDER EQUALITY TOTAL RETURN Index as regards the calculation formula, price and number of shares are the same as those laid down in these Technical Regulations for the IBEX GENDER EQUALITY Index.

The base value of the index is 10,000 at the close of trading on June 15, 2018.

3.44. IBEX GENDER EQUALITY NET RETURN

The IBEX GENDER EQUALITY NET RETURN Index is composed of the same securities and calculated based on the same criteria as the IBEX GENDER EQUALITY Index, and the adjustments to the Index are the same as those for the IBEX GENDER EQUALITY Index, plus a technical adjustment to the Index for each payment of ordinary dividends or other remuneration to shareholders similar to the payment of ordinary dividends.

These adjustments shall be effective from the day on which the transaction is discounted in the Spanish Stock Exchange Interconnection System. On that date, for purposes of calculating the IBEX GENDER EQUALITY NET RETURN Index, the net amount of the dividend or remuneration will be discounted and, simultaneously, the (J) for the amount of the reduction.

The rules governing the IBEX GENDER EQUALITY NET TOTAL RETURN Index as regards the calculation formula, price and number of shares are the same as those laid down in these Technical Regulations for the IBEX GENDER EQUALITY Index.

The base value of the index is 10,000 at the close of trading on June 15, 2018.

3.45. IBEX 35® TR DECREMENT 400P

The IBEX 35® TR DECREMENT 400P index is composed of the same securities as the IBEX 35® Index. The calculation criteria replicates the daily performance of the IBEX35® Total Return, minus a constant called Decrement in the form of 400 fixed annual Dividend Points. This annual yield decrease is applied on a daily basis according to the convention Actual/365.

The formula used in the calculation of the Index value is:

$$\text{IBEX TR DECREMENT}(t) = [\text{IBEX TR DECREMENT}(t1) \times \text{IBEX TR}(t)/\text{IBEX TR}(t1)] [D \times \text{Act}(t1,t)/365]$$

IBEX TR DECREMENT = Value of the IBEX 35® TR DECREMENT 400P Index expressed in index points.

t = Moment when the Index is calculated.

t 1 = Closing of the session prior to the time of calculation of the Index.

IBEX TR = Value of the IBEX 35® TOTAL RETURN Index expressed in index points.

D = Annual fixed Index points (400p).

Act (t1,t) = Difference in days between the calculation day and the previous calculation day.

The IBEX 35® TR Decrement 400P Index has the restriction that it cannot be less than zero points:

$$\text{Max (IBEX TR DECREMENT, 0)}$$

The base value of the Index is 8,713.8 points at the close of trading on December 30, 2021.

The regulations applicable to the IBEX 35® TR DECREMENT 400P Index in that relating to the Price, number of shares, adjustments for financial transactions and calculation of the reference prices of other products associated with the Index are the same as those covered in these Technical Rules for the IBEX 35® Index.

3.46. IBEX 35® TR DECREMENT 450P

The IBEX 35® TR DECREMENT 450P index is composed of the same securities as the IBEX 35® Index. The calculation criteria replicates the daily performance of the IBEX35® Total Return, minus a constant called Decrement in the form of 450 fixed annual Dividend Points. This annual yield decrease is applied on a daily basis according to the convention Actual/365.

The regulations applicable to the IBEX 35® TR DECREMENT 450P Index in that relating to the formula, price, number of shares, adjustments for financial transactions, base value and calculation of the

reference prices of other products associated with the Index are the same as those covered in these Technical Rules for the IBEX 35® Index, except for the term D:

D = Annual fixed Index points (450p.)

3.47. IBEX 35® TR DECREMENT 4,5%

The IBEX 35® TR DECREMENT 4.5% index is composed of the same securities as the IBEX 35® Index. The calculation criteria replicates the daily performance of the IBEX35® Total Return, minus a constant called Decrement in the form of a fixed annual percentage of 4.5% (dividend yield). This annual yield decrease is applied on a daily basis according to the convention Actual/365.

The formula used in the calculation of the Index value is:

$$\text{IBEX TR DECREMENT}(t) = \text{IBEX TR DECREMENT}(t1) \times [\text{IBEX TR}(t)/\text{IBEX TR}(t1) - D \times \text{Act}(t1,t)/365]$$

IBEX TR DECREMENT = Value of the IBEX 35® TR DECREMENT 4.5% Index at the moment expressed in index points.

t = Moment when the Index is calculated.

t 1 = Closing of the session prior to the time of calculation of the Index.

IBEX TR = Value of the IBEX 35® TOTAL RETURN Index expressed in index points.

D = Percentage of fixed Decrement (4.5%).

Act (t1,t) = Difference in days between the calculation day and the previous calculation day.

The IBEX 35® TR Decrement 4.5% Index has the restriction that it cannot be less than zero points:

$$\text{Max}(\text{IBEX TR DECREMENT}, 0)$$

The base value of the Index is 8,713.8 points at the close of trading on December 30, 2021.

The regulations applicable to the IBEX 35® TR DECREMENT 4.5% Index in that relating to the price, number of shares, adjustments for financial transactions and calculation of the reference prices of other products associated with the Index are the same as those covered in these Technical Rules for the IBEX 35® Index.

3.48. IBEX 35® TR DECREMENT 5,0%

The IBEX 35® TR DECREMENT 5.0% index is composed of the same securities as the IBEX 35® Index. The calculation criteria replicates the daily performance of the IBEX35® Total Return, minus a constant called Decrement in the form of a fixed annual percentage of 5.0% (dividend yield). This annual yield decrease is applied on a daily basis according to the convention Actual/365.

The regulations applicable to the IBEX 35® TR DECREMENT 5.0% Index in that relating to the formula, price, number of shares, adjustments for financial transactions, base value and calculation of the

reference prices of other products associated with the Index are the same as those covered in these Technical Rules for the IBEX 35® Index, except for the term D:

D = Percentage of fixed Decrement (5.0%).

4. STRATEGY INDEXES ON STOCKS

The Strategy Indexes on Stocks are designed to represent short and leveraged strategies in grades three and five on the main securities listed on the Spanish Stock Exchange. The Strategy Indexes on Stocks are not subject to liquidity criteria of their underlying securities.

4.1. SHORT INDEXES ON STOCKS

4.1.1. Index BBVA SHORT X3

The Index BBVA SHORT X3, is a short strategy index with triple inverse leverage whose underlying stock is Banco Bilbao Vizcaya Argentaria (BBVA).

Its calculation criteria tracks the triple inverse daily performance of the listed stock Banco Bilbao Vizcaya Argentaria through an inverse term. In addition, the formula includes a risk free fixed income investment component.

The formula used in the calculation of the Index value is:

$$B3S(t) = B3S(T) \times [1 - 3 \times [(BBVA(t)/BBVA(T)) - 1] + 4 \times B3S(T) \times (\text{€STR}(T)/360) \times D(t,T) - 3 \times B3S(T) \times (\text{REPO}/360) \times D(t,T)]$$

B3S(t) = INDEX BBVA SHORT X3 in the moment where the index is calculated expressed in index points.

B3S(T) = INDEX BBVA SHORT X3 at the close of the session before t expressed in index points.

t = moment where the index is calculated.

T = closing of the session before t.

BBVA (t) = price of the stock BBVA on the Spanish Stock Exchange Interconnection System at the moment where the index is calculated.

BBVA (T) = price of the stock BBVA on the Spanish Stock Exchange Interconnection System at the close of the session before t, adjusted, if it correponds, according to that stated at section 5.

€STR = Euro short-term rate. If €STR were negative, considered value shall be zero.

REPO = Annual stock borrowing cost. The Index manager will publish, if necessary, its level for the index calculation, on a quarterly basis.

D(t, T) = Number of days between moment t and the previous closing T.

The base value of the index is 10.000 at the close of trading on 30 September 2015.

4.1.2. Index ITX SHORT X3

The Index ITX SHORT X3, is a short strategy index with triple inverse leverage whose underlying stock is Inditex (ITX).

Its calculation criteria tracks the triple inverse daily performance of the listed stock Inditex through an inverse term. In addition, the formula includes a risk free fixed income investment component.

The formula used in the calculation of the Index value is:

$$I3S(t) = I3S(T) \times [1 - 3 \times [(ITX(t)/ITX(T)) - 1] + 4 \times I3S(T) \times (\text{€STR}(T)/360) \times D(t,T) - 3 \times I3S(T) \times (\text{REPO}/360) \times D(t,T)]$$

I3S(t) = INDEX ITX SHORT X3 in the moment where the index is calculated expressed in index points.

I3S(T) = INDEX ITX SHORT X3 at the close of the session before t expressed in index points.

t = moment where the index is calculated.

T = closing of the session before t.

ITX (t) = price of the stock ITX on the Spanish Stock Exchange Interconnection System at the moment where the index is calculated.

ITX (T) = price of the stock ITX on the Spanish Stock Exchange Interconnection System at the close of the session before t, adjusted, if it corresponds, according to that stated at section 5.

€STR = Euro short-term rate. If €STR were negative, considered value shall be zero.

REPO = Annual stock borrowing cost. The Index manager will publish, if necessary, its level for the index calculation, on a quarterly basis.

D(t, T) = Number of days between moment t and the previous closing T.

The base value of the index is 10.000 at the close of trading on 30 September 2015.

4.1.3. Index SAN SHORT X3

The Index SAN SHORT X3, is a short strategy index with triple inverse leverage whose underlying stock is Banco Santander (SAN).

Its calculation criteria tracks the triple inverse daily performance of the listed stock Banco Santander through an inverse term. In addition, the formula includes a risk free fixed income investment component.

The formula used in the calculation of the Index value is:

$$S3S(t) = S3S(T) \times [1 - 3 \times [(SAN(t)/SAN(T)) - 1] + 4 \times S3S(T) \times (\text{€STR}(T)/360) \times D(t,T) - 3 \times S3S(T) \times (\text{REPO}/360) \times D(t,T)]$$

S3S(t) = INDEX SAN SHORT X3 in the moment where the index is calculated expressed in index points.

S3S(T) = INDEX SAN SHORT X3 at the close of the session before t expressed in index points.

t = moment where the index is calculated.

T = closing of the session before t. SAN (t) = price of the stock SAN on the Spanish Stock Exchange Interconnection System at the moment where the index is calculated.

SAN (T) = price of the stock SAN on the Spanish Stock Exchange Interconnection System at the close of the session before t, adjusted, if it corresponds, according to that stated at section 5.

€STR = Euro short-term rate. If €STR were negative, considered value shall be zero.

REPO = Annual stock borrowing cost. The Index manager will publish, if necessary, its level for the index calculation, on a quarterly basis.

D(t, T) = Number of days between moment t and the previous closing T.

The base value of the index is 10.000 at the close of trading on 30 September 2015.

4.1.4. Index TEF SHORT X3

The Index TEF SHORT X3, is a short strategy index with triple inverse leverage whose underlying stock is Telefonica (TEF).

Its calculation criteria tracks the triple inverse daily performance of the listed stock Telefonica through an inverse term. In addition, the formula includes a risk free fixed income investment component.

The formula used in the calculation of the Index value is:

$$\begin{aligned} T3S(T) = & T3S(t) \times [1-3 \times [(TEF(t)/TEF(T))-1] + \\ & + 4 \times T3S(T) \times (\text{€STR}(t-1)/360) \times D(t,T) \\ & - 3 \times T3S(T) \times (\text{REPO}/360) \times D(t,T) \end{aligned}$$

T3S(t) = INDEX TEF SHORT X3 in the moment where the index is calculated expressed in index points.

T3S(T) = INDEX TEF SHORT X3 at the close of the session before t expressed in index points.

t = moment where the index is calculated.

T = closing of the session before t

TEF (t) = price of the stock TEF on the Spanish Stock Exchange Interconnection System at the moment where the index is calculated.

TEF (T) = price of the stock TEF on the Spanish Stock Exchange Interconnection System at the close of the session before t, adjusted, if it correponds, according to that stated at section 5.

€STR = Euro short-term rate. If €STR were negative, considered value shall be zero.

REPO = Annual stock borrowing cost. The Index manager will publish, if necessary, its level for the index calculation, on a quarterly basis.

D(t, T) = Number of days between moment t and the previous closing T.

The base value of the index is 10.000 at the close of trading on 30 September 2015.

4.1.5. Index BBVA SHORT X5

The Index BBVA SHORT X5, is a short strategy index with five times inverse leverage whose underlying stock is Banco Bilbao Vizcaya Argentaria (BBVA).

Its calculation criteria tracks the five times inverse daily performance of the listed stock Banco Bilbao Vizcaya Argentaria through an inverse term. In addition, the formula includes a risk free fixed income investment component.

The formula used in the calculation of the Index value is:

$$\begin{aligned} B5S(t) = & B5S(T) \times [1-5 \times [(BBVA(t)/BBVA(T))-1] + \\ & + 6 \times B5S(T) \times (\text{€STR}(T)/360) \times D(t,T) \\ & - 5 \times B5S(T) \times (\text{REPO}/360) \times D(t,T) \end{aligned}$$

B5S(t) = INDEX BBVA SHORT X5 in the moment where the index is calculated expressed in index points.

B5S(T) = INDEX BBVA SHORT X5 at the close of the session before t expressed in index points.

t = moment where the index is calculated.

T = closing of the session before t.

BBVA (t) = price of the stock BBVA on the Spanish Stock Exchange Interconnection System at the moment where the index is calculated.

BBVA (T) = price of the stock BBVA on the Spanish Stock Exchange Interconnection System at the close of the session before t, adjusted, if it corresponds, according to that stated at section 5.

€STR = Euro short-term rate. If €STR were negative, considered value shall be zero.

REPO = Annual stock borrowing cost. The Index manager will publish, if necessary, its level for the index calculation, on a quarterly basis.

D(t, T) = Number of days between moment t and the previous closing T.

The base value of the index is 10.000 at the close of trading on 30 September 2015.

4.1.6. Index ITX SHORT X5

The Index ITX SHORT X5, is a short strategy index with five times inverse leverage whose underlying stock is Inditex (ITX).

Its calculation criteria tracks the five times inverse daily performance of the listed stock Inditex through an inverse term. In addition, the formula includes a risk free fixed income investment component.

The formula used in the calculation of the Index value is:

$$I5S(t) = I5S(T) \times [1 - 5 \times ((ITX(t)/ITX(T)) - 1)] + \\ + 6 \times I3S(T) \times (\text{€STR}(T)/360) \times D(t,T) \\ - 5 \times I3S(T) \times (\text{REPO}/360) \times D(t,T)$$

I5S(t) = INDEX ITX SHORT X5 in the moment where the index is calculated expressed in index points.

I5S(T) = INDEX ITX SHORT X5 at the close of the session before t expressed in index points.

t = moment where the index is calculated.

T = closing of the session before t.

ITX (t) = price of the stock ITX on the Spanish Stock Exchange Interconnection System at the moment where the index is calculated.

ITX (T) = price of the stock ITX on the Spanish Stock Exchange Interconnection System at the close of the session before t, adjusted, if it corresponds, according to that stated at section 5.

€STR = Euro short-term rate. If €STR were negative, considered value shall be zero.

REPO = Annual stock borrowing cost. The Index manager will publish, if necessary, its level for the index calculation, on a quarterly basis.

D(t, T) = Number of days between moment t and the previous closing T.

The base value of the index is 10.000 at the close of trading on 30 September 2015.

4.1.7. Index SAN SHORT X5

The Index SAN SHORT X5, is a short strategy index with five times inverse leverage whose underlying stock is Banco Santander (SAN).

Its calculation criteria tracks the five times inverse daily performance of the listed stock Banco Santander through an inverse term. In addition, the formula includes a risk free fixed income investment component.

The formula used in the calculation of the Index value is:

$$S5S(t) = S5S(T) \times [1 - 5 \times ((SAN(t)/SAN(T)) - 1)] + \\ + 6 \times S5S(T) \times (\text{€STR}(T)/360) \times D(t,T) \\ - 5 \times S5S(T) \times (\text{REPO}/360) \times D(t,T)$$

$S5S(t)$ = INDEX SAN SHORT X5 in the moment where the index is calculated expressed in index points.

$S5S(T)$ = INDEX SAN SHORT X5 at the close of the session before t expressed in index points.

t = moment where the index is calculated.

T = closing of the session before t.

$SAN(t)$ = price of the stock SAN on the Spanish Stock Exchange Interconnection System at the moment where the index is calculated.

$SAN(T)$ = price of the stock SAN on the Spanish Stock Exchange Interconnection System at the close of the session before t, adjusted, if it corresponds, according to that stated at section 5.

€STR = Euro short-term rate. If €STR were negative, considered value shall be zero.

REPO = Annual stock borrowing cost. The Index manager will publish, if necessary, its level for the index calculation, on a quarterly basis.

$D(t, T)$ = Number of days between moment t and the previous closing T.

The base value of the index is 10.000 at the close of trading on 30 September 2015.

4.1.8. Index TEF SHORT X5

The Index TEF SHORT X5, is a short strategy index with five times inverse leverage whose underlying stock is Telefonica (TEF).

Its calculation criteria tracks the five times inverse daily performance of the listed stock Telefonica through an inverse term. In addition, the formula includes a risk free fixed income investment component.

The formula used in the calculation of the Index value is:

$$T5S(t) = T5S(T) \times [1 - 5 \times ((TEF(t)/TEF(T)) - 1)] + \\ + 6 \times T5S(T) \times (\text{€STR}(T)/360) \times D(t,T) \\ - 5 \times T5S(T) \times (\text{REPO}/360) \times D(t,T)$$

$T5S(t)$ = INDEX TEF SHORT X5 in the moment where the index is calculated expressed in index points.

$T5S(T)$ = INDEX TEF SHORT X5 at the close of the session before t expressed in index points.

t = moment where the index is calculated.

T = closing of the session before t.

$TEF(t)$ = price of the stock TEF on the Spanish Stock Exchange Interconnection System at the moment where the index is calculated.

$TEF(T)$ = price of the stock TEF on the Spanish Stock Exchange Interconnection System at the close of the session before t, adjusted, if it corresponds, according to that stated at section 5.

€STR = Euro short-term rate. If €STR were negative, considered value shall be zero.

REPO = Annual stock borrowing cost. The Index manager will publish, if necessary, its level for the index calculation, on a quarterly basis.

$D(t, T)$ = Number of days between moment t and the previous closing T .

The base value of the index is 10.000 at the close of trading on 30 September 2015.

4.2 LEVERAGE INDEXES ON STOCKS

4.2.1. Index BBVA LEVERAGE X3

The Index BBVA LEVERAGE X3, is a leverage strategy index with triple positive leverage whose underlying stock is Banco Bilbao Vizcaya Argentaria (BBVA).

Its calculation criteria tracks the triple daily performance of the listed stock Banco Bilbao Vizcaya Argentaria. The formula includes a financing term to achieve the leverage needed.

The formula used in the calculation of the Index value is:

$$\begin{aligned} B3L(t) = & B3L(T) \times [1 + 3 \times [(BBVA(t)/BBVA(T))-1] - \\ & - 2 \times B3L(T) \times (\text{€STR}(t-1)/360) \times D(t,T) \\ & - 2 \times B3L(T) \times (\text{SPREAD}/360) \times D(t,T) \end{aligned}$$

$B3L(t)$ = INDEX BBVA LEVERAGE X3 in the moment where the index is calculated expressed in index points.

$B3L(T)$ = INDEX BBVA LEVERAGE X3 at the close of the session before t expressed in index points.

t = moment where the index is calculated.

T = closing of the session before t .

$BBVA(t)$ = price of the stock BBVA on the Spanish Stock Exchange Interconnection System at the moment where the index is calculated.

$BBVA(T)$ = price of the stock BBVA on the Spanish Stock Exchange Interconnection System at the close of the session before t , adjusted, if it corresponds, according to that stated at section 5.

€STR = Euro short-term rate. If €STR were negative, considered value shall be zero.

SPREAD = Additional financing cost over €STR, calculated as average of the difference between 1 year interbank interest rate and 1 year overnight index swap rate of five business days prior to the publication. The corresponding Bloomberg tickers are EURIBOR12M and EUR Swap (€STR) 1YR. The Index Manager will publish its level for the index calculation, in a quarterly basis.

$D(t, T)$ = Number of days between moment t and the previous closing T .

The base value of the index is 10.000 at the close of trading on 30 September 2015.

4.2.2. Index ITX LEVERAGE X3

The Index ITX LEVERAGE X3, is a leverage strategy index with triple positive leverage whose underlying stock is Inditex (ITX).

Its calculation criteria tracks the triple daily performance of the listed stock Inditex. The formula includes a financing term to achieve the leverage needed.

The formula used in the calculation of the Index value is:

$$\begin{aligned} I3L(t) = & I3L(T) \times [1 + 3 \times [(ITX(t)/ITX(T))-1] - \\ & - 2 \times I3L(T) \times (\text{€STR}(T)/360) \times D(t,T) \end{aligned}$$

$$- 2 \times I3L(T) \times (\text{SPREAD}/360) \times D(t,T)$$

I3L(t) = INDEX ITX LEVERAGE X3 in the moment where the index is calculated expressed in index points.

I3L(T) = INDEX ITX LEVERAGE X3 at the close of the session before t expressed in index points.

t = moment where the index is calculated.

T = closing of the session before t

ITX (t) = price of the stock ITX on the Spanish Stock Exchange Interconnection System at the moment where the index is calculated.

ITX (T) = price of the stock ITX on the Spanish Stock Exchange Interconnection System at the close of the session before t, adjusted, if it corresponds, according to that stated at section 5.

ITX (T) = price of the stock ITX on the Spanish Stock Exchange Interconnection System at the close of the session before t, adjusted, if it corresponds, according to that stated at section 5.

€STR = Euro short-term rate. If €STR were negative, considered value shall be zero.

SPREAD = Additional financing cost over €STR, calculated as average of the difference between 1 year interbank interest rate and 1 year overnight index swap rate of five business days prior to the publication. The corresponding Bloomberg tickers are EURIBOR12M and EUR Swap(€STR) 1YR. The Index Manager will publish its level for the index calculation, in a quarterly basis.

D(t, T) = Number of days between moment t and the previous closing T.

The base value of the index is 10.000 at the close of trading on 30 September 2015.

4.2.3. Index SAN LEVERAGE X3

The Index SAN LEVERAGE X3, is a leverage strategy index with triple positive leverage whose underlying stock is Banco Santander (SAN).

Its calculation criteria tracks the triple daily performance of the listed stock Banco Santander. The formula includes a financing term to achieve the leverage needed.

The formula used in the calculation of the Index value is:

$$\begin{aligned} S3L(t) = & S3L(T) \times [1 + 3 \times [(SAN(t)/SAN(T)) - 1] - \\ & - 2 \times S3L(T) \times (\text{€STR}(T)/360) \times D(t,T) \\ & - 2 \times S3L(T) \times (\text{SPREAD}/360) \times D(t,T) \end{aligned}$$

S3L(t) = INDEX SAN LEVERAGE X3 in the moment where the index is calculated expressed in index points.

S3L(T) = INDEX SAN LEVERAGE X3 at the close of the session before t expressed in index points.

t = moment where the index is calculated.

T = closing of the session before t. SAN (t) = price of the stock SAN on the Spanish Stock Exchange Interconnection System at the moment where the index is calculated.

SAN (T) = price of the stock SAN on the Spanish Stock Exchange Interconnection System at the close of the session before t, adjusted, if it corresponds, according to that stated at section 5.

€STR = Euro short-term rate. If €STR were negative, considered value shall be zero.

SPREAD = Additional financing cost over €STR, calculated as average of the difference between 1 year interbank interest rate and 1 year overnight index swap rate of five business days prior to the publication. The corresponding Bloomberg tickers are EURIBOR12M and EUR Swap (€STR) 1YR. The Index Manager will publish its level for the index calculation, in a quarterly basis.

$D(t, T)$ = Number of days between moment t and the previous closing T .

The base value of the index is 10.000 at the close of trading on 30 September 2015.

4.2.4. Index TEF LEVERAGE X3

The Index TEF LEVERAGE X3, is a leverage strategy index with triple positive leverage whose underlying stock is Telefonica (TEF).

Its calculation criteria tracks the triple daily performance of the listed stock Telefonica. The formula includes a financing term to achieve the leverage needed.

The formula used in the calculation of the Index value is:

$$\begin{aligned} T3L(t) = & T3L(T) \times [1 + 3 \times ((TEF(t)/TEF(T))-1) - \\ & - 2 \times T3L(T) \times (\text{€STR}(T)/360) \times D(t,T) \\ & - 2 \times T3L(T) \times (\text{SPREAD}/360) \times D(t,T) \end{aligned}$$

$T3L(t)$ = INDEX TE LEVERAGE X3 in the moment where the index is calculated expressed in index points.

$T3L(T)$ = INDEX TEF LEVERAGE X3 at the close of the session before t expressed in index points.

t = moment where the index is calculated.

T = closing of the session before t . $TEF(t)$ = price of the stock TEF on the Spanish Stock Exchange Interconnection System at the moment where the index is calculated.

$TEF(T)$ = price of the stock TEF on the Spanish Stock Exchange Interconnection System at the close of the session before t , adjusted, if it corresponds, according to that stated at section 5.

€STR = Euro short-term rate. If €STR were negative, considered value shall be zero.

SPREAD = Additional financing cost over €STR , calculated as average of the difference between 1 year interbank interest rate and 1 year overnight index swap rate of five business days prior to the publication. The corresponding Bloomberg tickers are EURIBOR12M and EUR Swap (€STR) 1YR. The Index Manager will publish its level for the index calculation, in a quarterly basis.

$D(t, T)$ = Number of days between moment t and the previous closing T .

The base value of the index is 10.000 at the close of trading on 30 September 2015.

4.2.5. Index BBVA LEVERAGE X5

The Index BBVA LEVERAGE X5, is a leverage strategy index with five times positive leverage whose underlying stock is Banco Bilbao Vizcaya Argentaria (BBVA).

Its calculation criteria tracks the quintuple daily performance of the listed stock Banco Bilbao Vizcaya Argentaria. The formula includes a financing term to achieve the leverage needed.

The formula used in the calculation of the Index value is:

$$\begin{aligned} B5L(t) = & B5L(T) \times [1 + 5 \times ((BBVA(t)/BBVA(T))-1) - \\ & - 4 \times B5L(T) \times (\text{€STR}(T)/360) \times D(t,T) \\ & - 4 \times B5L(T) \times (\text{SPREAD}/360) \times D(t,T) \end{aligned}$$

B5L(t) = INDEX BBVA LEVERAGE X5 in the moment where the index is calculated expressed in index points.

B5L(T) = INDEX BBVA LEVERAGE X5 at the close of the session before t expressed in index points.

t = moment where the index is calculated.

T = closing of the session before t.

BBVA (t) = price of the stock BBVA on the Spanish Stock Exchange Interconnection System at the moment where the index is calculated.

BBVA (T) = price of the stock BBVA on the Spanish Stock Exchange Interconnection System at the close of the session before t, adjusted, if it corresponds, according to that stated at section 5.

€STR = Euro short-term rate. If €STR were negative, considered value shall be zero.

SPREAD = Additional financing cost over €STR, calculated as average of the difference between 1 year interbank interest rate and 1 year overnight index swap rate of five business days prior to the publication. The corresponding Bloomberg tickers are EURIBOR12M and EUR Swap (€STR) 1YR. The Index Manager will publish its level for the index calculation, in a quarterly basis.

D(t, T) = Number of days between moment t and the previous closing T

The base value of the index is 10.000 at the close of trading on 30 September 2015.

4.2.6. Index ITX LEVERAGE X5

The Index ITX LEVERAGE X5, is a leverage strategy index with five times positive leverage whose underlying stock is Inditex (ITX).

Its calculation criteria tracks the quintuple daily performance of the listed stock Inditex. The formula includes a financing term to achieve the leverage needed.

The formula used in the calculation of the Index value is:

$$\begin{aligned}
 I5L(t) = & I5L(T) \times [1 + 5 \times [(ITX(t)/ITX(T))-1] - \\
 & - 4 \times I5L(T) \times (\text{€STR}(T)/360) \times D(t,T) \\
 & - 4 \times I5L(T) \times (\text{SPREAD}/360) \times D(t,T)
 \end{aligned}$$

I5L(t) = INDEX ITX LEVERAGE X5 in the moment where the index is calculated expressed in index points.

I5L(T) = INDEX ITX LEVERAGE X5 at the close of the session before t expressed in index points.

t = moment where the index is calculated.

T = closing of the session before t.

ITX (t) = price of the stock ITX on the Spanish Stock Exchange Interconnection System at the moment where the index is calculated.

ITX (T) = price of the stock ITX on the Spanish Stock Exchange Interconnection System at the close of the session before t, adjusted, if it corresponds, according to that stated at section 5.

€STR = Euro short-term rate. If €STR were negative, considered value shall be zero.

SPREAD = Additional financing cost over €STR, calculated as average of the difference between 1 year interbank interest rate and 1 year overnight index swap rate of five business days prior to the publication. The corresponding Bloomberg tickers are EURIBOR12M and EUR Swap (€STR) 1YR. The Index Manager will publish its level for the index calculation, in a quarterly basis.

D(t, T) = Number of days between moment t and the previous closing T.

The base value of the index is 10.000 at the close of trading on 30 September 2015.

4.2.7. Index SAN LEVERAGE X5

The Index SAN LEVERAGE X5, is a leverage strategy index with five times positive leverage whose underlying stock is Banco Santander (SAN).

Its calculation criteria tracks the quintuple daily performance of the listed stock Banco Santander. The formula includes a financing term to achieve the leverage needed.

The formula used in the calculation of the Index value is:

$$S5L(t) = S5L(T) \times [1 + 5 \times [(SAN(t)/SAN(T))-1] - 4 \times S5L(T) \times (\text{€STR}(T)/360) \times D(t,T) - 4 \times S5L(T) \times (\text{SPREAD}/360) \times D(t,T)]$$

S5L(t) = INDEX SAN LEVERAGE X5 in the moment where the index is calculated expressed in index points.

S5L(T) = INDEX SAN LEVERAGE X5 at the close of the session before t. expressed in index points.

t = moment where the index is calculated.

T = closing of the session before t.

SAN(t) = price of the stock SAN on the Spanish Stock Exchange Interconnection System at the moment where the index is calculated.

SAN(T) = price of the stock SAN on the Spanish Stock Exchange Interconnection System at the close of the session before t, adjusted, if it correponds, according to that stated at section 5.

€STR = Euro short-term rate. If €STR were negative, considered value shall be zero.

SPREAD = Additional financing cost over €STR, calculated as average of the difference between 1 year interbank interest rate and 1 year overnight index swap rate of five business days prior to the publication. The corresponding Bloomberg tickers are EURIBOR12M and EUR Swap (€STR) 1YR. The Index Manager will publish its level for the index calculation, in a quarterly basis.

D(t, T) = Number of days between moment t and the previous closing T.

The base value of the index is 10.000 at the close of trading on 30 September 2015.

4.2.8. Index TEF LEVERAGE X5

The Index TEF LEVERAGE X5, is a leverage strategy index with five times positive leverage whose underlying stock is Telefonica (TEF).

Its calculation criteria tracks the quintuple daily performance of the listed stock Telefonica. The formula includes a financing term to achieve the leverage needed.

The formula used in the calculation of the Index value is:

$$T5L(t) = T5L(T) \times [1 + 5 \times [(TEF(t)/TEF(T))-1] - 4 \times T5L(T) \times (\text{€STR}(T)/360) \times D(t,T) - 4 \times T5L(T) \times (\text{SPREAD}/360) \times D(t,T)]$$

T5L(t) = INDEX TEF LEVERAGE X5 in the moment where the index is calculated expressed in index points.

T5L(T) = INDEX TEF LEVERAGE X5 at the close of the session before t expressed in index points.

t = moment where the index is calculated.

T = closing of the session before t

TEF (t) = price of the stock TEF on the Spanish Stock Exchange Interconnection System at the moment where the index is calculated.

TEF (T) = price of the stock TEF on the Spanish Stock Exchange Interconnection System at the close of the session before t, adjusted, if it corresponds, according to that stated at section 5.

€STR = Euro short-term rate. If €STR were negative, considered value shall be zero.

SPREAD = Additional financing cost over €STR, calculated as average of the difference between 1 year interbank interest rate and 1 year overnight index swap rate of five business days prior to the publication. The corresponding Bloomberg tickers are EURIBOR12M and EUR Swap (€STR) 1YR. The Index Manager will publish its level for the index calculation, in a quarterly basis.

D(t, T) = Number of days between moment t and the previous closing T.

The base value of the index is 10.000 at the close of trading on 30 September 2015.

4.3. ADJUSTMENTS FOR FINANCIAL OPERATIONS

4.3.1. Price of the underlying stock

As a general reference, the price of the underlying stock will be that at which the last transaction was completed on the Spanish Stock Exchange Interconnection System. Nonetheless:

- The closing price of the securities will be the price established in the Regulations for Trading on the Spanish Stock Exchange Interconnection System.

- 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. Following the closing of the market, the closing price will be calculated in accordance with the above paragraph.

In stress market situations that affect all or part of the component securities, the Index will be calculated as established in the preceding paragraphs.

In addition, the Manager may, in exceptional circumstances, propose a solution different from those indicated above, if is considered appropriate, bearing in mind the characteristics of each case.

4.3.2 Adjustment of the closing price of the underlying stock

In case of financial operations in an underlying stock of the strategy indexes on stocks, the closing price of the previous session will be adjusted to reflect the real time price of the session in which the operation has effects

The adjustments to the closing price of the underlying stock of the Index, carried out by the Manager, are:

- calculated on their corresponding date depending on their nature,
- introduced once the market is closed and at the closing price of the security,
- effective as of the start of trading the next trading day,

so as to ensure that the value of the Index is not altered in any way.

Should a transaction take place with an underlying security in the Index that requires an adjustment not contemplated within these Technical Regulations, or should the adjustment described herein not completely fulfil the purpose of the Index, the Manager may propose that a new adjustment be made or any other action to fulfil the purpose of the Index.

From the standpoint of adjustments, financial transactions which affect the Index are:

4.3.2.1. Dividends and other types of shareholder remuneration similar to dividend payments.

Ordinary and extraordinary dividends and other types of shareholder remuneration similar to dividend payments shall be adjusted by the amount of the gross dividend or remuneration in the case of Short Indices on Stocks, and adjusted by the net amount, once deducted the corresponding withholding tax, in the case of Leverage Indices on Stocks. The Index Manager will publish the withholding tax percentage as determined by the Tax Agency (<http://www.agenciatributaria.es>)

These adjustments shall be effective from the day on which the transaction is discounted in the Spanish Stock Exchange Interconnection System. On that date, for purposes of calculating the Index, the amount of this transaction will be discounted from the closing price of the previous session

4.3.2.2. Capital increases with preferential subscription rights

The closing price of the underlying stock of the Index will be adjusted whenever the company carries out a capital increase with preferential subscription rights.

Such adjustments shall be effective from the day on which the shares begin to trade ex-subscription right on the Spanish Stock Exchange Interconnection System. On that date, and for purposes of the Index calculation, the theoretical value of the subscription right will be discounted from the closing price of the previous session.

4.3.2.3. Reductions of capital and other equity accounts

The closing price of the underlying stock of the Index will be adjusted whenever the company reduces its share premium reserve or other equivalent equity accounts, with a distribution of the amount of the reduction to the shareholders.

Such adjustments will be effective on the day the amount distributed to the shareholders is discounted in the Spanish Stock Exchange Interconnection System. On such date, for purposes of Index calculation, the amount shall be discounted from the closing price of the previous session.

4.3.2.4. Variation in the Par Value

The closing price of the underlying stock of the Index shall be adjusted whenever a company included therein reduces the par value of its shares and distributes the resulting amount to the shareholders.

Such adjustments will be effective on the day the amount distributed to the shareholders is discounted in the Spanish Stock Exchange Interconnection System. On such date, for purposes of Index calculation, the amount of the reduction will be discounted from the closing price of the previous session.

The closing price of the underlying stock of the Index shall be adjusted whenever the company carries out a share split or a reverse split of shares by altering the par value of its shares. Such adjustments will be effective on the day the transaction is discounted in the Spanish Stock Exchange Interconnection System, applying the proportion, where appropriate, the relevant adjustment to the closing price of the previous session.

4.4. ADJUSTMENTS OF LEVERAGE AND SHORT INDEXES ON STOCKS

4.4.1. Reverse Split

The indexes will be adjusted when reaching a minimum level.

For the existing leverage and short indexes on stocks a minimum level is established at 10 points. In the case that a closing index is equal or below that level, a new level of index will be established through a proportional adjustment. This adjustment will consist in a reverse split of the index level in the proportion of 1 to 1,000.

This adjustment will be implemented one session after the date in which the closing index is below the limit ($D + 1$), after the close of the market. The adjustment in the index level will be introduced even if the index level on the adjustment date is above the limit.

4.4.2. Split

The indexes will be adjusted when reaching a maximum level.

For the existing leverage and short indexes a maximum level is established at 50,000 points. In the case that a closing index is equal or above that level, a new level of index will be established through a proportional adjustment. This adjustment will consist in a split of the index level in the proportion of 10 to 1.

This adjustment will be implemented one session after the date in which the closing index is above the limit ($D + 1$), after the close of the market. The adjustment in the index level will be introduced even if the index level on the adjustment date is below the limit.

4.4.3. Limits on daily performance

For the existing leverage and short indexes on stocks, certain limits are established in their daily performance which, in case of being exceeded, will generate an intraday adjustment in order to limit the downfall of the level of these indexes.

Once the trigger level has been reached, there will be an observation period of 5 minutes where the affected short / leverage indexes on stocks are calculated but not disseminated.

The adjustment will be done by resetting the affected leverage and short indexes on stocks, by replacing in the formula the closing indexes of T of the affected index and its underlying stock, with the following levels.

For short indexes on stocks, the maximum level of the affected index and its underlying stock during the observation period.

For leverage indexes on stocks, the minimum level of the affected index and its underlying stock during the observation period.

This adjustment will only affect to the short/leverage term. The other terms in the formula (€STR, REPO and SPREAD), will remain unaltered.

For short indexes on stocks the formula will change as follows:

$$SH(t) = SH(T) \times [1 - ((U(t)/U(T)) - 1)] + 2 \times SH(t-1) \times (\text{€STR}(t-1)/360) \times D(t,t-1) - R \times SH(t-1) \times (\text{REPO}/360) \times D(t,t-1)$$

Where,

SH (t) = short index on stocks on moment t expressed in index points.

SH (T) = maximum of the calculated SH (t) indices during the observation period.

U (t) = price of the underlying stock on moment t.

U (T) = maximum price of the underlying stock U (t) during the observation period.

For leverage indexes the formula will change as follows:

$$LV(t) = LV(T) \times [1 + 2 \times ((U(t)/U(T)) - 1)] - 1 \times LV(t-1) \times (\text{€STR}(t-1)/360) \times D(t,t-1) - 1 \times LV(t-1) \times (\text{SPREAD}/360) \times D(t,t-1)$$

Where,

LV (t) = short index on stocks on moment t expressed in index points.

LV (T) = minimum of the calculated LV (t) indices during the observation period.

U (t) = price of the underlying stock on moment t.

U (T) = minimum price of the underlying stock U (t) during the observation period.

The limits to the variation of the leverage/short indexes on stocks are set in relation to the underlying stock performance, and they are established, in relation to the positive or negative leverage level, according to the following table:

Table of the limits in the daily performance of the underlying for the leverage indexes:

LEVERAGE INDEX	UNDERLYING STOCK	LEVERAGE LEVEL	TRIGGER LEVEL OF THE UNDERLYING
BBVA LEVERAGE X3	BBVA	X3	20%
BBVA LEVERAGE X5	BBVA	X5	15%
ITX LEVERAGE X3	ITX	X3	20%
ITX LEVERAGE X5	ITX	X5	15%
SAN LEVERAGE X3	SAN	X3	20%
SAN LEVERAGE X5	SAN	X5	15%

Table of the limits in the daily performance of the underlying for the short indexes on stocks:

SHORT INDEX	UNDERLYING STOCK	LEVERAGE LEVEL	TRIGGER LEVEL OF THE UNDERLYING
BBVA SHORT X3	BBVA	X-3	20%
BBVA SHORT X5	BBVA	X-5	15%
ITX SHORT X3	ITX	X-3	20%
ITX SHORT X5	ITX	X-5	15%
SAN SHORT X3	SAN	X-3	20%
SAN SHORT X5	SAN	X-5	15%

4.5. CALCULATION OF REFERENCE PRICES OF THE PRODUCTS ASSOCIATED WITH THE INDEXES

The regulation applicable to Strategy Indexes on Stocks in relation to the calculation of reference prices for other products associated with the Index are the same as those contemplated in these Technical Regulations for the IBEX 35® Index.

5. COMPLAINTS REGARDING THE CALCULATION OF THE INDEXES

Any complaints regarding the calculation of the Index should be addressed in writing, including electronic media established for this purpose, to the Manager of the Index. The complaints will be resolved in a reasonable and fair time, according to the complaints procedure available to this effects.

6. INFORMATION ABOUT THE INDEXES

Sociedad de Bolsas, S.A., as Benchmark Administrator, shall publish information on the Indexes through the channels it establishes for such purpose.

The information regarding the Indexes shall include the publication of announcements on the same as well as the real-time data information included by Sociedad de Bolsas, S.A. in its vendor-feed data flow available to professional information distributors.

The Indexes announcements shall include the principal data on the Indexes at closing, adjustments, if appropriate, relevant events which will affect the Indexes during, at least, the next five stock market sessions, and all relevant official announcements pertaining to ordinary and extraordinary reviews.

Irrespective of the channels established by the Sociedad de Bolsas, S.A., the Indexes announcements shall be made public through the four Governing Bodies of the Spanish Stock Exchanges, in their respective Official Quotation Bulletins.

Sociedad de Bolsas, S.A. shall issue the appropriate certificates on relevant prices of the Indexes at the request of parties to contracts that use such prices.

For more information about the index, you can visit www.sbolsas.com or please contact the Indexes Manager at ibex@grupobme.es.