

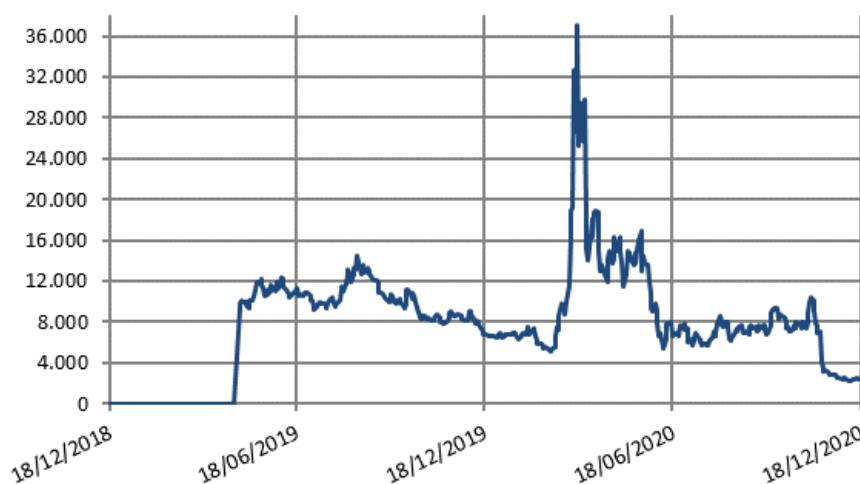
>December 2020<

Bolsas y Mercados Españoles (BME) calculates, publishes and disseminates in real-time the IBEX Index. BME, the company that integrates the principal securities markets and financial systems in Spain. It is Europe's fifth biggest exchange operator by equity turnover according to data from FESE. The equity turnover for December was 36,299 billion euros and the number of trades amounted to 4.43 million.

IBEX 35® SHORT X5 is a tradable index suitable for derivatives, designed to represent the quintuple inverse performance of the IBEX 35 Total Return.

IBEX 35® SHORT X5 is the benchmark for warrants issued by Societe Generale.

(2018-2020) Performance (Capital Value) – EUR terms (*)



Features

The IBEX indices measure the performance of securities listed on the Spanish Stock Market.

The IBEX indices are Euro-denominated and calculated in real-time within the European time zone.

The IBEX 35® SHORT X5 index tracks the inverse daily performance in the IBEX 35® TOTAL RETURN in the opposite direction, that is, if on a trading session the return on IBEX 35® TOTAL RETURN is negative, the return on IBEX 35® SHORT X5 on the same trading session will be positive in a quintuple proportion.

The formula for the calculation of IBEX 35® SHORT X5 incorporates a risk-free, fixed income investment component.

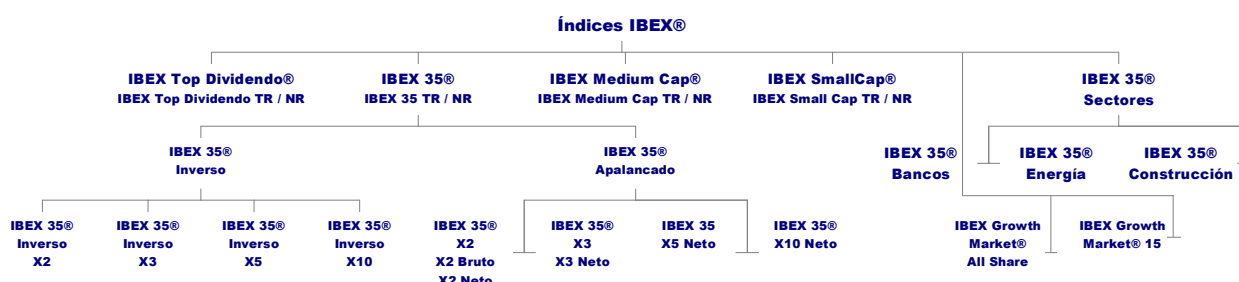
Sociedad de Bolsas' also calculates an IBEX 35® DOUBLE, TRIPLE & X10 SHORT, and an IBEX 35® DOUBLE, TRIPLE, QUINTUPLE LEVERAGE & X10.

Constituents

IBEX 35 Total Return

Security name	Ticker	Weighting %	Security name	Ticker	Weighting %	Security name	Ticker	Weighting %
IBERDROLA	IBE	17,15	ENDESA	ELE	2,27	VISCOFAN	VIS	0,66
INDITEX	ITX	11,58	RED ELE.CORP	REE	2,13	BANKIA	BKIA	0,66
SANTANDER	SAN	10,58	INT.AIRL.GRP	IAG	2,03	SOLARIA	SLR	0,64
BBVA	BBVA	6,40	ACS CONST.	ACS	1,93	ACERINOX	ACX	0,58
AMADEUS IT	AMS	6,15	SIEMENS GAM.	SGRE	1,90	INM. COLONIA	COL	0,57
CELLNEX	CLNX	4,62	NATURGY ENER	NTGY	1,73	CIE AUTOMOT.	CIE	0,50
TELEFONICA	TEF	4,19	ENAGAS	ENG	1,18	B. SABADELL	SAB	0,48
FERROVIAL	FER	4,04	ARCEL.MITTAL	MTS	0,98	ALMIRALL	ALM	0,37
AENA	AENA	3,86	BANKINTER	BKT	0,94	PHARMA MAR	PHM	0,34
CAIXABANK	CABK	3,11	ACCIONA	ANA	0,88	INDRA "A"	IDR	0,29
REPSOL	REP	2,94	MERLIN PROP.	MRL	0,85	MELIA HOTELS	MEL	0,23
GRIFOLS	GRF	2,51	MAPFRE	MAP	0,72			

IBEX Index Series



>December 2020<

Sector breakdown

	IBEX 35
1. Oil and energy	28,04%
2. Basic materials, industry and construction	10,81%
3. Consumer goods	15,46%
4. Consumer services	6,13%
5. Financial services	22,88%
6. Technology and telecommunications	15,24%
7. Real estate services	1,42%

Returns breakdown

	6 M %	12M %	3Y %	5Y %
IBEX 35	8,02	-16,47	-21,54	-17,29
IBEX 35 Total Return	8,85	-13,71	-12,09	0,59
IBEX 35 Short	-10,42	3,09	-2,60	-22,15
IBEX 35 Double Short	-21,71	-4,76	-18,14	-51,83
IBEX 35 Short X3	-33,61	-22,33	-41,18	-76,78
IBEX 35 Short X5(*)	-56,60	-62,18	19.865,89	2.790,68
IBEX 35 Short X10(*)	-92,25	148,22	-70,25	-12,42

Volatility

	1-Year %	3-Years %	5-Years %
IBEX 35	33,93	22,34	21,68
IBEX 35 Total Return	33,97	22,36	21,68
IBEX 35 Short	33,24	21,98	21,26
IBEX 35 Double Short	66,19	43,80	42,31
IBEX 35 Short X3	99,19	65,64	63,36
IBEX 35 Short X5(*)	167,26	410,24	323,67
IBEX 35 Short X10(*)	742,89	442,54	474,23

Sharpe Ratio

	IBEX 35	IBEX CD	IBEX Short	IBEX Sh X2	IBEX Sh X3	IBEX Sh X5	IBEX Sh X10
1 YEAR	-2,5693	0,0059	0,0328	-0,0074	-0,0126	-0,0267	0,0156
3 YEARS	-0,1224	-3,3744	0,0108	0,0039	-0,0058	-0,0017	0,0272
5 YEARS	-2,9553	0,0112	-0,0130	-0,0136	-0,0140	0,0186	-0,0090

Vendor Codes

	ISIN	Reuters	Bloomberg
IBEX 35	ES0S10000005	<.IBEX>	IBEX Index <GO>
IBEX 35 Total Return	ES0S10000047	<.IBEXTR>	IBEX35TR Index <GO>
IBEX 35 Short	ES0S10000088	<.IBEXSH>	IBEXSH Index <GO>
IBEX 35 Double Short	ES0S10000070	<.IBEXDS>	IBEXDS Index <GO>
IBEX 35 Short X3	ES0S10000088	<.IBEXTS>	IBEXTS Index <GO>
IBEX 35 Short X5	ES0S10000195	<.IBEXI>	IBEXINX5 Index <GO>
IBEX 35 Short X10(*)	ES0S10001730	<.IBEGX>	IBEXSHX Index <GO>

(*) The levels of IBEX 35 Short X5 and IBEX 35 Short X10 was adjusted as from 18th April 2019 and 5th June 2020 respectively, according to the section 3.30.1 of the Technical Regulations for the Composition and Calculation of the Sociedad de Bolsas, S.A. Indexes.

Information

Index Launch
22nd November 2012

Index Calculation
Real-time

Weighting
Index based on IBEX 35 Total Return

Currency
Euro

Base Date
December 30th, 2011

Base Level
10,000

Review Dates
Quarterly
Ordinary in June and December
Follow-ups in March and September

Index Rules
Available at www.sbolsas.com

Factsheet Data
Sociedad de Bolsas' data as at 18th December, 2020