

FTSE4GOOD IBEX INDEX

FTSE Group has partnered with Bolsas y Mercados Españoles (BME) to create the FTSE4Good IBEX Index. The index comprises companies in the BME's IBEX 35 Index and the FTSE Spain All Cap Index that meet good standards of practice in corporate social responsibility (CSR). These companies are working towards environmental sustainability, developing positive relationships with stakeholders and upholding and supporting universal human rights.

The FTSE4Good inclusion criteria represent globally accepted standards of good practice corporate social responsibility as they evolve. They are developed using an extensive market consultation process, and are shaped by a broad range of stakeholders including NGOs, governmental bodies, consultants, academics, the investment community and the corporate sector.

MEETING THE NEEDS OF RESPONSIBLE INVESTORS

The FTSE4Good IBEX Index has corporate responsibility inclusion criteria that are fully transparent and publicly available. The index can be used:

- To enable responsible investors to identify and invest in companies that meet globally recognised corporate responsibility standards
- To provide asset managers with a responsible investment (RI) benchmark and a tool for the development of RI products
- As a solution for public pension fund managers who, in future, are likely to be required by Spanish law to invest 10% of public pension funds in RI
- To allow investors to capitalise on the benefits of good corporate responsibility (eg eco-efficiencies, improved brand image etc)
- As an engagement tool to encourage companies to be more responsible

FEATURES

- Companies are assessed against the FTSE4Good IBEX inclusion criteria by our research provider, the Ethical Investment Research Service (EIRIS) and their Spanish research partner Ecodes (Fundacion Ecologia y Desarrollo). Any company whose weight in the index is greater than 10% will be capped at 10%.
- Index governance is overseen by the independent FTSE4Good Policy Committee, made up of leading global responsible investment market practitioners and experts in the principles and criteria used for determining the environmental and social responsibility of corporate entities.
- Capital and total return indices are available for this index
- The index is calculated in accordance with the Industry Classification Benchmark, the global standard for industry sector analysis
- The index is designed for the creation of derivatives, index tracking funds and ETFs
- All FTSE4Good fund licensing revenues go to UNICEF to help children around the world

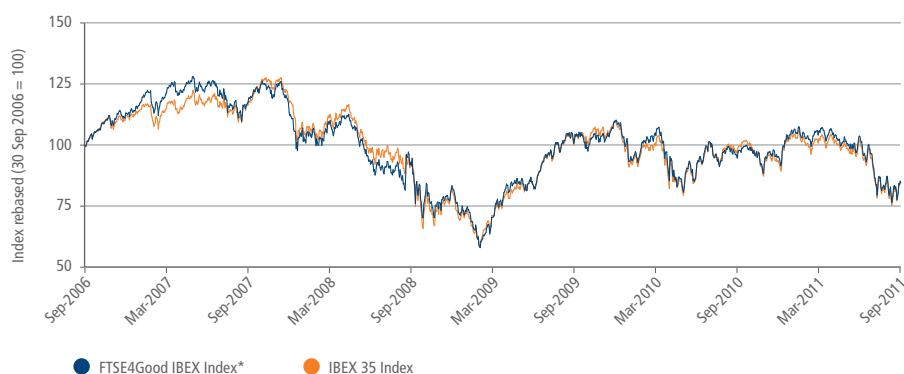
FTSE4GOOD IBEX INDEX COMPANY SELECTION PROCESS

	COMPANY SELECTION PROCESS			
	Eligible Universe	Excluded Sectors	Inclusion Criteria	Indices
Details	<ul style="list-style-type: none"> • FTSE Spain All Cap Index (part of the FTSE Global Equity Index Series) • IBEX 35 	<ul style="list-style-type: none"> • Tobacco Producers • Companies manufacturing, or testing and developing, whole weapons systems • Companies manufacturing either whole, strategic parts, or platforms for nuclear weapon systems • Owners or operators of nuclear power stations 	Environment <ul style="list-style-type: none"> • Environmental Management • Climate Change Social <ul style="list-style-type: none"> • Human & Labour Rights • Supply Chain Labour Standards • Countering Bribery 	FTSE4Good IBEX Index

FTSE'S RESPONSIBLE INVESTMENT UNIT

- The Responsible Investment Unit (RIU) at FTSE undertakes a global engagement programme of continuous communication and dialogue with companies affected by the introduction of new criteria to help them understand the changes they need to make and by when. The team also provides guidance and support to companies as they work towards meeting the index's evolving corporate responsibility standards

FTSE4GOOD IBEX INDEX 5 YEAR PERFORMANCE (EUR TOTAL RETURN)



BOLSAS Y MERCADOS ESPAÑÓLES (BME)

- Bolsas y Mercados Españoles (BME) integrates the companies that direct and manage the securities markets and financial systems in Spain. It brings together the Spanish equity, fixed-income and derivatives markets and their clearing and settlement systems. BME has been a public company since 14 July 2006 and is included on the IBEX 35® index since 2 July 2007.

* Based on a backcast calculation prior to 9 April 2008

SOURCE: FTSE Group and Bolsas y Mercados Españoles (BME), data as at 30 September, 2011

FTSE4GOOD IBEX INDEX PERFORMANCE TABLE (EUR TOTAL RETURN)

	PERFORMANCE						VOLATILITY				
	3M (%)	6M (%)	YTD (%)	12M (%)	3YR (%)	5YR (%)	3YR (%pa)	5YR (%pa)	1YR Vol (%pa)*	3YR Vol (%pa)**	5YR Vol (%pa)***
FTSE4GOOD IBEX Index*	-17.4	-18.7	-10.9	-12.0	-8.2	-15.5	-2.8	-3.3	24.8	28.2	22.8
IBEX 35 Index	-16.3	-16.4	-9.5	-13.7	-7.5	-15.7	-2.6	-3.4	26.0	29.0	22.6

* Based on daily annualised total returns using 252 trading days in a year

** Based on weekly annualised total returns using 52 weeks (Wednesday to Wednesday)

*** Based on monthly annualised total returns

SOURCE: FTSE Group and Bolsas y Mercados Españoles (BME), data as at 30 September, 2011

FTSE4GOOD IBEX INDEX TOP 5 CONSTITUENTS

Rank	Constituent Name	ICB Supersector	Net Mkt Cap (EURm)	Index Weight (%)
1	Telefonica	Telecommunications	7,910	10.11
2	Banco Santander S.A.	Banks	7,316	9.35
3	Banco Bilbao Vizcaya Argentaria	Banks	6,425	8.21
4	Iberdrola	Utilities	5,464	6.98
5	Repsol-Ypf	Oil & Gas	4,686	5.99
	Totals		31,800	40.65

SOURCE: FTSE Group and Bolsas y Mercados Españoles (BME), data as at 30 September, 2011

FTSE4GOOD IBEX INDEX SUPERSECTOR BREAKDOWN

ICB Code	ICB Supersector	No. Cons	Net Mkt Cap (EURm)	Index Weight (%)
0500	Oil & Gas	1	4,686	5.99
1300	Chemicals	-	-	-
1700	Basic Resources	2	3,029	3.87
2300	Construction & Materials	5	8,008	10.24
2700	Industrial Goods & Services	2	1,627	2.08
3300	Automobiles & Parts	-	-	-
3500	Food & Beverage	1	89	0.11
3700	Personal & Household Goods	-	-	-
4500	Health Care	-	-	-
5300	Retail	2	5,179	6.62
5500	Media	3	1,353	1.73
5700	Travel & Leisure	2	3,294	4.21
6500	Telecommunications	1	7,910	10.11
7500	Utilities	4	14,159	18.10
8300	Banks	8	22,556	28.83
8500	Insurance	1	2,160	2.76
8600	Real Estate	-	-	-
8700	Financial Services	2	4,183	5.35
9500	Technology	-	-	-
	Totals	31	26,736	100.00

SOURCE: FTSE Group and Bolsas y Mercados Españoles (BME), data as at 30 September, 2011

FTSE4GOOD IBEX INDEX PORTFOLIO CHARACTERISTICS

	FTSE4Good IBEX Index
Number of Constituents	34
Net Market Cap (EURm)	78,234
Constituent Sizes: (Net Market Cap EURm)	
Average	2,301
Largest	7,910
Smallest	87
Median	2,021
Weight of Largest Constituent (%)	10.11
Top 10 Holdings (% Index Market Cap)	60.82

SOURCE: FTSE Group and Bolsas y Mercados Españoles (BME), data as at 30 September, 2011

COMMITTEES AND REVIEWS

The FTSE4Good criteria are designed to be fully transparent and have been developed using a thorough market consultation process involving a broad range of stakeholders, including experts in environmental issues and corporate social responsibility, the corporate and investment community, governmental bodies and NGOs.

INFORMATION

Index Universe

FTSE Spain All Cap Index (part of the FTSE Global Equity Index Series) and the BME IBEX 35 Index

Index Launch

9 April 2008

Base Date

31 December 2002

Base Value

5000

Investability Screen

Free float adjusted and liquidity screened

Index Calculation

Index calculated by BME. Real-time index calculated every 15 seconds

End-of-Day Distribution

Index will be available from BME

Currency

Euros

Review Dates

Full review semi-annually in March and September

Index Rules

Available at www.ftse.com/IBEX

Vendor Codes

Available from BME at www.sbolsas.com

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