

BBVA

Corporate &
Investment Banking

Error Correction Policy

BBVA Index Administration

Global Markets

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BBVA

Policy on Error Correction for BBVA indices

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1. Introduction

To ensure that the indices (henceforth, each an “**Index**” and, together, “**Indices**”) administered by Banco Bilbao Vizcaya Argentaria, S.A. (henceforth, “**BBVA**”) are constructed, maintained, operated and governed to the highest standards, BBVA employs a robust governance framework. This framework is used to manage existing Indices, to approve new Indices and to approve changes to the methodologies of existing Indices. Within BBVA, the activity of the administration of the Indices is performed by the BBVA Global Markets unit.

2. Purpose and scope of application

2.1. Purpose

This Error Correction Policy (henceforth, the “**Policy**”) provides the procedures, principles and objectives for the management of errors in the Index determination and calculation processes. It intends to establish a timely and comprehensive process for identifying and investigating potential errors and to determine the course of action that best meets the objectives of the Indices and provides an accurate reflection of economic reality pursuant to Regulation (EU) 2016/2011 (as amended, the “**Benchmarks Regulation**”).

BBVA assumes the role of administrator (“**Administrator**”) of the Indices referred to in this document (as defined under Article 3(1)(6) of the Benchmarks Regulation).

2.2. Scope of application

In the absence of a statement to the contrary within an Index methodology document, this Policy applies to all Indices administered and calculated by BBVA.

3. Potential errors and guiding principles

BBVA is committed to administer and calculate its Indices in a commercially reasonable manner and to minimise the potential of errors occurring. However, in the Index determination and calculation processes, the omission or incorrect use of data, the use of incorrect data for the selection of the Index components or the incorrect application of the Index methodology, may occur from time to time for a variety of reasons, both internal and external.

BBVA's handling of errors is established in this rules-based Policy and it is guided by the principle that all errors will be corrected, unless in exceptional circumstances where the Administrator may determine not to do so. Errors will be noted, recorded and all necessary factors to ensure remediation is appropriate will be considered; such as the consequences, duration and magnitude of the error, the known impact of similar or comparable errors, and the overall anticipated impact on users and any other stakeholders.

Where an error has been made, it will be handled by the BBVA Index Administration and Management team (henceforth, "**BIAM**") with pre-notification to the BBVA Index Oversight Group (henceforth, "**BIOG**"); unless market conditions dictate the modification to be done immediately, in which case notification to the BIOG will take place as quickly as practically possible.

Errors may occur due to several circumstances which include, but are not limited to:

- incorrect prices or valuation;
- incorrect exchange rates;
- incorrect index compositions;
- incorrect application of the calculation logic;
- incorrect, missed or lately announced dividends;
- incorrect, missed or late corporate actions that cause a price adjustment to the stock in question (including stock splits, consolidations, rights issues, capital repayments and spin offs);
- incorrect withholding tax rates;
- credit default events;
- incorrect application of the Index methodology in connection with the adjustment of the Index as a result of corporate actions, disruption and adjustment events, etc;
- incorrect addition or deletion on a non-rebalancing date (Cash Equity);
- incorrect free float factor (Cash Equity);
- incorrect shares outstanding (Cash Equity);
- operational errors; or
- incorrect Index-specific weight factor.

4. Error correction process

01 Error discovery and notification

BBVA maintains a robust governance framework so as to quickly identify potential errors that may occur. All lines of defence involved in the BBVA Index administration function strive to ensure that the validation mechanisms included in the Indices methodologies work properly and that any error is discovered as soon as practically possible.

Similarly, any Index stakeholder may raise a concern regarding a potential error in either a calculation or the management of the Index components, via an email sent to the BIAM indices.request@bbva.com.

Any member of staff of the BIAM who receives the notification of a potential error, or who identifies a potential error personally, will initiate an investigation.

02 Investigation

The BIAM will gather the data required to confirm the occurrence of an error or not, including - if necessary - independent data. If the error is confirmed, the investigation will assess the cause of the error, its scale and its impact on all affected Indices.

03 Error handling

Once an error has been identified and investigated, the BIAM will decide as soon as practically possible which is the best course of action to provide an accurate reflection of reality and to meet the objectives and strategy of the relevant Indices.

An investigation may result in any of the below treatments (non-exhaustive):

- historical restatement of Index levels;
- a correction of Index levels going forward;
- modification of the Index components; or
- no restatement or correction.

Errors identified will generally be corrected. However, due to the complexity and variety of the circumstances that may give rise to an error, there may be cases that do not require recalculation. Therefore, the BIAM may decide not to implement a correction. Furthermore, this section may be subject to changes due to the need to adapt to particular cases and market circumstances. In this sense, BBVA reserves the right to deviate from the previous treatment of errors and it may choose to consult index stakeholders in determining whether a recalculation is appropriate.

Such instances may give rise to the use of discretion or expert judgement, which will be made in a commercially reasonable manner and with reference to the BBVA Index Administration Discretion and Expert Judgement Policy.

They may also give rise to conflicts of interest, which will be managed in accordance with the BBVA Index Administration Conflicts of Interest Policy and Register.

04 Error recording

All confirmed errors, and the handling of them, will be recorded and stored internally in an auditable error registry by the BIAM or the BBVA Index Operations & IT team, in accordance with Article 8 of the Benchmarks Regulation.

The new errors recorded in the error registry will be reviewed at each BIOG meeting and the error registry will always be accessible to the BIOG.

05 Error communication

Notifications of Index errors and the approach taken for correction will be made public on the BBVA QIS website <https://www.bbvacib.com/qis-regulatory/>

5. Policy maintenance

This Policy will be reviewed at least on an annual basis to ensure it remains appropriate and consistent with the industry standards. It will also be reviewed each time there is a change in the regulatory environment or significant business changes.

The BIAM will carry out the review and the BIOG will approve each new version of this document and arrange for new versions to be published as required.

Change Log

Date	Description of the change	Owner	Approved by
05/02/2024	Initial Version	BIAM	BIOG
03/02/2025	V2: Annual review - minor changes, clarification in wording	BIAM	BIOG
28/01/2026	V3: Annual review - no changes	BIAM	BIOG