

Benchmark Statement

Hellenic Corporate Bond Price Index (HCBPI) & Hellenic Corporate Bond Index (HCBTRI)



ATHEXGROUP
Athens Exchange Group

This benchmark statement is provided by ATHEXGROUP acting, inter alia, as the administrator of the Hellenic Corporate Bond Price Index (HCBPI) and Hellenic Corporate Bond Index (HCBTRI) pursuant to the decision of the Board of Directors of the Hellenic Capital Market Commission during its 875th / 19.3.2020 meeting.

It is intended to meet the requirements of EU Benchmark Regulation (or BMR) (EU2016/1011)¹ and the Delegated Regulation (or DR) (EU2018/1643)².

The benchmark statement should be read in conjunction with the Ground Rules for the Management of the ATHEX Index Series or with other associated policies and methodology documents.

Those documents are available on the Athens Stock Exchange's website (www.athexgroup.gr).

¹ References to "BMR" in this benchmark statement refer to Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

² References to "DR" in this benchmark statement refer to Commission Delegated Regulation (EU) 2018/1643 of 13 July 2018 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to regulatory technical standards specifying further the contents of, and cases where updates are required to, the benchmark statement to be published by the administrator of a benchmark.

Ref	Regulatory Requirement	ATHEX's Response
1. General Information		
1.1 Date of publication and last update DR 1(1)(a)	The benchmark statement shall state the date of publication of the statement and, where applicable, the date of its last update.	Date of publication 27/04/2020 Date of last update 01/04/2024
1.2. Review of benchmark statement BMR27(1)	The administrator shall review and, where necessary, update the benchmark statement for each benchmark or family of benchmarks in the event of any changes to the information to be provided under this Article and at least every two years	ATHEX is the administrator of the Hellenic Corporate Bond Price Index (HCBPI) & Hellenic Corporate Bond Index (HCBTRI) and is responsible for the day-to-day management and calculation of the indices. ATHEX will review this benchmark statement regularly (at least once every two years) or whenever there are material changes to the information provided.
1.3 Use of ISIN DR 1(1)(b)	The benchmark statement shall state, where available, the international securities identification number (ISIN) of the benchmark or benchmarks; alternatively, for a family of benchmarks, the statement may provide details of where the ISINs are publicly accessible free of charge.	International securities identification number (ISIN) Hellenic Corporate Bond Price Index (HCBPI) (GRI99153A009) Hellenic Corporate Bond Index (HCBTRI) (GRI99154A007)
1.4 Contributions of input data DR 1(1)(c)	The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks is determined using contributions of input data.	ATHEX does not use contributions of input data. Their input data are regulated data (direct contribution from a trading venue (Athens Stock Exchange) as well as from other supervised / licensed entity (Bloomberg) (APA)) (Article 3 (1) 24 (i, ii, iii) of the BMR), so, pursuant to Article 17 of the BMR Regulation, no further submission is required (Regulation 2018 / 1646, Article 2 (5)). Refer to 2.7 for further detail on input data detail on input data when providing the Hellenic Corporate Bond Price Index (HCBPI) and the Hellenic Corporate Bond Index (HCBTRI).
1.5 Regulated-data benchmark disclosures DR 1(d)	Specific disclosure requirements for regulated- data benchmarks. The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as a regulated-data benchmark including the specific provision by which the benchmark qualifies as that type, as listed under Title III of BMR.	The indices of this family of indices are regulated-data benchmarks (as referred to in Article 3 (1) (24) (a) of the BMR). The data that are used are input data and are entirely subject to direct contribution: a) from Bloomberg (which is a supervised entity and provider of regulated data) for bonds that are listed on Regulated Markets or traded in Multilateral Trading Facilities (MTF) abroad (closing prices "BGN" (article 3 (1) (24 a) (ii, iii) of BMR) and b) from a trading venue and specifically the OASIS trading system for bonds that are listed on the Regulated Market or are traded in Multilateral Trading Facilities (MTF) of the Athens Stock Exchange (see section 4 of the Ground Rules for the Management of Hellenic Corporate Bonds Index.) (article 3 (1) (24 a) (i) of the BMR).
DR 2	In addition to the information to be included pursuant to Article 1, for a regulated-data benchmark or, where applicable, family of regulated-data benchmarks, the benchmark statement shall state at least the following in its description of the input data: a) indicate the benchmark's qualification as a regulated - data benchmark; b) the source of the input data used; and c) for each source, the relevant type, as listed in Article 3(1)(24) of Regulation (EU) 2016/1011	
1.6 Significant and non-significant benchmarks disclosure DR 1(d)	Specific disclosure requirements for significant and non-significant benchmarks: The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as a significant or non- significant benchmark	The benchmarks of Hellenic Corporate Bonds (Hellenic Corporate Bond Price Index (HCBTRI) & Hellenic Corporate Bond Index (HCBPI)) are considered non-significant benchmarks in accordance with Article 3 (1) (27) of the BMR.

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	including the specific provision by which the benchmark qualifies as that type, as listed under Title III of BMR.	
2. Content		
2.1 Market reality BMR27(1)(a)	The benchmark statement shall clearly and unambiguously define the market or economic reality measured by the benchmark and the circumstances in which such measurement may become unreliable.	<p>The Hellenic Corporate Bonds Indices include bonds issued by Greek companies, by their subsidiaries domestic or foreign, and by foreign companies operating in Greece listed or not in Regulated Markets.</p> <p>The purpose of this index family is to be a useful tool for measuring the performance of Hellenic corporate bonds that will be widely used by institutional investors, mutual fund managers and professional consultants. These bonds are either listed on the Regulated Market or are traded in Multilateral Trading Facilities (MTF) abroad or are listed on Regulated Market or traded on Multilateral Trading Facilities (MTF) of Athens Stock Exchange.</p> <p>The eligibility criteria for participation in the composition of the Greek Corporate Bonds Indices are described in detail in the Ground Rules for the Management of Hellenic Corporate Bond Index.</p> <p>Inaccuracies may arise as a result of a range of events, including the complexity of certain corporate events, late announced, pricing errors, external disruptions or market distortions, incorrect, incomplete or late data input whether occurring internally or externally to ATHEX, and incorrect application of index eligibility criteria.</p>
2.2 Use of discretion BMR27(1)(b)	The benchmark statement shall lay down technical specifications that clearly and unambiguously identify the elements of the calculation of the benchmark in relation to which discretion may be exercised, the criteria applicable to the exercise of such discretion and the position of the persons that can exercise discretion, and how such discretion may be subsequently evaluated.	<p>The methodology of the Hellenic Corporate Bonds benchmarks calculation is described in detail in the Ground Rules for the Management of Hellenic Corporate Bond Index which are written with the intent of removing the need for judgement or discretion to be exercised in so far as is feasible.</p> <p>There is no discretion in calculating them.</p> <p>In case of non-application of some of the rules, the process of exercising discretion and expert judgment takes place.</p> <p>The ATHEX Index Oversight Committee oversees this process and the Hellenic Corporate Bond Advisory Committee provides advice on dealing with problems or malfunctions related to the management of indices to the ATHEX Index Oversight Committee which decides and approves.</p>
2.3 External factors BMR27(1)(c)	The benchmark statement shall provide notice of the possibility that factors, including external factors beyond the control of the administrator, may necessitate changes to, or the cessation of, the benchmark.	<p>ATHEX has the primary responsibility for all aspects of the process of management regarding the indices it calculates. ATHEX has automated electronic systems and infrastructures for calculating the indices and disseminating their prices in real time and makes every effort to maintain its indices to high standards.</p> <p>Nevertheless, inaccuracies may arise in the index and constituent data from time to time and investors, index constituents, licensees or other market participants should be aware of this. In such case, ATHEX has defined the "Index Recalculation Guidelines" procedure which applies to stock market indices always in relation to the Ground Rules for the Management of Hellenic Corporate Bond Index.</p> <p>The guidelines outlining the procedure to be followed when considering decommissioning an index or index series that ATHEX provides independently or in cooperation with other index compilers, institutional associations and companies are described in the procedure of "Decommissioning an Index or Index Series".</p> <p>When contemplating the decommissioning of an index or an index series, ATHEX considers a number of matters before reaching a decision to decommission an index or index series.</p> <p>ATHEX index methodologies are subject to review to ensure that they continue to meet the current and future requirements of investors and other index users and lead global standards in indexing.</p> <p>Proposals to modify an index calculation methodology are submitted to the relevant Index Advisory Committee - for each family of indices that ATHEX provides - which advises or gives guidelines for changes to the rules for managing and calculating indices, where final approval is given by the ATHEX Index Oversight Committee.</p>

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		<p>More information is included in the Ground Rules for the Management of Hellenic Corporate Bond Index.</p>
<p>2.4 Changes to/ cessation of benchmark BMR27(1)(d)</p>	<p>The benchmark statement shall advise users that changes to, or the cessation of, the benchmark may have an impact upon the financial contracts and financial instruments that reference the benchmark or the measurement of the performance of investment funds</p>	<p>The benchmark administrator notifies its users that it is possible factors, including external factors beyond the control of the administrator, to necessitate changes or even to cause the cessation of the indices.</p> <p>More information is included in the procedure of "Decommissioning an Index or Index Series".</p> <p>Any financial contracts or other financial instruments that reference the index series family which use the specific benchmark should be able to withstand the possibility of changes to, or cessation of, the index series family.</p>
<p>2.5 Definitions of key terms BMR27(2)(a) DR 1(2)</p>	<p>A benchmark statement shall contain at least the definitions for all key terms relating to the benchmark.</p> <hr/> <p>In defining the market or economic reality, the benchmark statement shall contain at least the following information:</p> <ul style="list-style-type: none"> a) a general description of the market or economic reality b) (b) the geographical boundaries, if any, of the measured market or economic reality c) any other information the administrator reasonably considers to be relevant or useful for a benchmark user or potential user to understand the relevant features of the market or economic reality. Subject to the availability of reliable data, the administrator shall consider including, at least: <ul style="list-style-type: none"> i) information on actual or potential participants in the market ii) an indication of the size of the market or economic reality. 	<p>The definitions of all key terms relating to the Hellenic Corporate Bond Price Index (HCBPI) & Hellenic Corporate Bond Index (HCBTRI) are described in the Appendix A and B of the Ground Rules for the Management of the Hellenic Corporate Bond Index.</p> <ul style="list-style-type: none"> a) Description of market/ economic reality Refer to 2.1. b) Geographical boundaries Hellenic Corporate Bond Price Index (HCBPI) & Hellenic Corporate Bond Index (HCBTRI) monitor the performance of corporate bonds issued by Greek companies, by their subsidiaries domestic or foreign, and by foreign companies operating in Greece listed or not in Regulated Markets. c) Any other relevant information To the extent that the Athens Stock Exchange holds the necessary information, products that use the Hellenic Corporate Bonds Indices are not traded on the Athens Stock Exchange.
<p>2.6 Benchmark methodology BMR27(2)(b)</p>	<p>A benchmark statement shall contain at least the rationale for adopting the benchmark methodology and procedures for the review and approval of the methodology.</p>	<p>Hellenic Corporate Bonds Indices include bonds that meet specific eligibility criteria.</p> <p>More information on the methodology for calculating these benchmarks is described in detail in the Ground Rules for the Management of Hellenic Corporate Bond Index.</p> <p>The Ground Rules for the Management of the Hellenic Corporate Bond Index are subject to regular review (at least once a year) to ensure that they continue to best reflect the aims of the index series.</p> <p>The Index Management Team (I.M.T.) is responsible for enforcing the rules in the daily management of the indices.</p> <p>The revision of methodologies is based on the "Benchmark Methodology Changes" process.</p> <p>ATHEX Index Oversight Committee is responsible for monitoring and approving revisions to the Ground Rules for the Management of the ATHEX Index Series as well as to the methodology in general, as it is described in the Regulation of the ATHEX Index Oversight Committee.</p>
<p>Changes & cessation to benchmark methodology DR 1(5)</p>	<p>In specifying the procedures for review of the methodology, the benchmark statement shall at least outline the procedures for public consultation on any material changes to the methodology.</p>	<p>Any significant changes to the index methodology take place in accordance with "Benchmark Methodology Changes" process, which provides the stage of consultation with the Index Advisory Committees for each family of indices that ATHEX provides as well as with other market stakeholders, while in case of fundamental changes, it is planned to conduct a wider public consultation in which all market participants can participate.</p>
<p>2.7 Input Data BMR27(2)(c)</p>	<p>A benchmark statement shall contain at least the criteria and procedures used to determine the benchmark, including a</p>	<p>ATHEX has an automated electronic systems and infrastructures for calculating indices and disseminating their prices in real time.</p> <p>The closing prices of the bonds used to calculate the indices come from:</p>

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	<p>description of the input data, the priority given to different types of input data, the minimum data needed to determine a benchmark, the use of any models or methods of extrapolation and any procedure for rebalancing the constituents of a benchmark's index.</p>	<ul style="list-style-type: none"> • Bloomberg information provider for bonds listed on Regulated Market or traded in Multilateral Trading Facilities (MTF) abroad (BGN closing prices are used) • OASIS trading system for bonds that are listed on the Regulated Market or are traded on the Multilateral Trading Facilities (MTF) of the Athens Exchange <p>For bonds that participate in the composition of the Indices and have been issued in another currency other from the Euro, the official exchange rate of the European Central Bank (ECB) is used to convert their value into Euros (issuance value, accrued interest, interest rate).</p> <p>More information on the criteria and procedures used to identify and adjust the Hellenic Corporate Bonds Indices is described in detail in the Ground Rules for the Management of Hellenic Corporate Bond Index.</p>
<p>2.8 Controls over exercise of judgement/discretion BMR27(2)(d)</p> <p>DR 1(4)</p>	<p>A benchmark statement shall contain at least the controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors, to ensure consistency in the use of such judgement or discretion.</p> <hr/> <p>In specifying the controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors in calculating the benchmark or benchmarks, the benchmark statement shall include an outline of each step of the process for any ex post evaluation of the use of discretion, together with a clear indication of the position of any person(s) responsible for carrying out the evaluations.</p>	<p>The Hellenic Corporate Bonds Indices are calculated only at the end of the day (End of Day Basis).</p> <p>In the morning of each working day, the prices for the previous day of the indices are calculated, using the closing prices determined by Bloomberg and the OASIS trading system at the end of the previous session.</p> <p>The calculation of the prices of the Hellenic Corporate Bonds Indices is performed automatically at specific intervals through electronic infrastructure systems, which exclude any discretion or judgement.</p> <p>The circumstances in which judgement and/or discretion may be exercised are set out in response 2.2 above.</p>
<p>2.9 Determination of the benchmark in stress periods BMR27(2)(e)</p>	<p>A benchmark statement shall contain at least the procedures which govern the determination of the benchmark in periods of stress or periods where transaction data sources may be insufficient, inaccurate or unreliable and the potential limitations of the benchmark in such periods.</p>	<p>ATHEX always seeks to provide its indices to a high standard. However, from time to time problems may arise in the calculations of the indices or in the primary input data, which investors, beneficiaries of the use of the indices and other market participants should be aware of.</p> <p>In exceptional occasions when the calculation of the indices is inaccurate or the calculation methodology is not performed correctly, the need for intervention in the procedures of index calculation by the ATHEX electronic systems may arise.</p> <p>The intervention may concern the temporary cessation of calculations, the restart of the calculations or the complete cessation of calculations for a specific trading session.</p> <p>In the event of a complete cessation of the calculation of the indices, their closing prices (based on the closing prices of the securities that make up their composition) will result from the use of the internal control and oversight systems of the indices.</p>
<p>2.10 Errors in input data BMR (27)(2)(f)</p>	<p>A benchmark statement shall contain at least the procedures for dealing with errors in input data or in the determination of the benchmark, including when a re-determination of the benchmark is required.</p>	<p>In the case of errors in the procedures of calculating, monitoring and disseminating the values of the Hellenic Corporate Bond Price Index (HCBPI) & Hellenic Corporate Bond Index (HCBTRI), ATHEX will immediately inform all relevant stakeholders regarding the problem and its estimated resolution time.</p> <p>After solving the problem, all participants will be notified again.</p> <p>All the procedures for recalculation of indicators are described in detail in the text "Index Recalculation Guidelines".</p>
<p>2.11 Potential limitations, BMR(27)(2)(g)</p>	<p>A benchmark statement shall contain at least the identification of potential limitations of the benchmark, including its operation in illiquid or fragmented markets and the possible concentration of inputs.</p>	<p>The cases in which it is not possible to calculate an index or identify errors in its calculation may indicative relate to:</p> <ul style="list-style-type: none"> • Inadequate supply of data • Data supply being of poor quality

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DR 1(3)	<p>In defining the potential limitations of the benchmark and the circumstances in which the measurement of the relevant market or economic reality may become unreliable, the benchmark statement shall include at least:</p> <ul style="list-style-type: none"> a) a description of the circumstances in which the administrator would lack sufficient input data to determine the benchmark according to the methodology b) where relevant, a description of instances when the accuracy and reliability of the methodology used for determining the benchmark can no longer be ensured, such as when the administrator deems the liquidity in the underlying market as insufficient. c) any other information that the administrator reasonably considers to be relevant or useful to help users and potential users to understand the circumstances in which the measurement of the market or economic reality may become unreliable, including a description of what might constitute an exceptional market events. 	<p>In case of errors in the calculation of an index or indices, ATHEX will immediately inform all market participants regarding the problem that has arisen and the estimated time of its resolution.</p> <p>After solving the problem, all participants will be notified again.</p> <p>In case of complete decommissioning of index calculation, closing prices (based on the closing prices of the securities that make up their composition) will result from the use of internal control and oversight systems of the indices.</p>
3. Review and Update of Benchmark Statement		
3.1 Review and update of benchmark statement DR 6	<p>An update of the benchmark statement shall be required whenever the information contained in the statement ceases to be correct or sufficiently precise and including in any event in the following cases:</p> <ul style="list-style-type: none"> a) Whenever there is a change in the type of the benchmark; b) Whenever there is a material change in the methodology used for determining the benchmark or, if the benchmark statement is for a family of benchmarks, in the methodology used for determining any benchmark within the family of benchmarks. 	<p>This benchmark statement is subject to regular review (at least once every two years) or whenever there are material changes to the methodology by ATHEX to ensure that the benchmark statement is correct, sufficient and precise.</p>
4. Disclosures		
4.1 Interest rate benchmarks disclosure DR 1 (1)(d) DR 3	<p>Specific disclosure requirements for interest rate benchmarks.</p> <p>The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as an interest rate benchmark including the specific provision by which the benchmark qualifies as that type, as listed under Title III of BMR.</p> <p>In addition to the information to be included pursuant to Article 1, for an interest rate benchmark or, where applicable, family of interest rate benchmarks, the benchmark statement shall include at least the following information:</p>	<p>Not applicable to the specific benchmark.</p>

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	<p>a) a reference alerting users to the additional regulatory regime applicable to interest rate benchmarks under Annex I to Regulation (EU) 2016/1011;</p> <p>b) a description of the arrangements that have been put in place to comply with that Annex.</p>	
<p>4.2 Commodity benchmarks disclosure DR 1 (1)(d)</p> <p>DR 4</p>	<p>Specific disclosure requirements for commodity benchmarks.</p> <p>The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as commodity benchmark including the specific provision by which the benchmark qualifies as that type, as listed under Title III of BMR.</p> <p>In addition to the information to be included pursuant to Article 1, for a commodity benchmark or, where applicable, family of commodity benchmarks, the benchmark statement shall at least:</p> <p>a) indicate whether the requirements of Title II of, or Annex II to, Regulation (EU) 2016/1011 apply to the benchmark, or family of benchmarks as prescribed by Article 19 of that Regulation;</p> <p>b) include an explanation as to why Title II of or, as the case may be, Annex II to that Regulation applies;</p> <p>c) include in the definitions of key terms a concise description of the criteria that define the relevant underlying physical commodity;</p> <p>d) where applicable, indicate where the explanations are published that the administrator is required to publish under paragraph 7 of Annex II to that Regulation.</p>	<p>Not applicable to the specific benchmark.</p>
<p>4.3 Critical benchmarks disclosure DR 1(1)(d)</p> <p>DR 5</p>	<p>Specific disclosure requirements for critical benchmarks.</p> <p>The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as a critical benchmark including the specific provision by which the benchmark qualifies as that type, as listed under Title III of BMR.</p> <p>In addition to the information to be included pursuant to Article 1, for a critical benchmark, or, where applicable, a family of benchmarks that contains at least one critical benchmark, the benchmark statement shall include at least the following information:</p> <p>a) a reference alerting users to the enhanced regulatory regime applicable to critical benchmarks under Regulation (EU) 2016/1011;</p> <p>b) a statement indicating how users will be informed of any delay in the publication of the benchmark or of a</p>	<p>Not applicable to the specific benchmark.</p>

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	re-determination of the benchmark and indicating the (expected) duration of measures.	
4.4 EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks A19a A19b DR (EU) 2020/1818	Specific disclosure requirements for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks.	Not applicable to the specific benchmark.
4.5 ESG factors disclosure A13 (1)(d) A27 (2a) DR (EU) 2020/1816; (EU) 2020/1817	Specific disclosure requirements for ESG factors and how they are reflected in the benchmark methodology.	The Hellenic Corporate Bond Price Index (HCBPI) & Hellenic Corporate Bond Index (HCBTRI) does not take into account ESG factors or pursue any ESG objectives. Therefore, the Ground Rules for administration and calculation of this benchmark do not include ESG criteria to determine its composition.
4.6 Carbon Emission Reductions A27 2(a)	Disclosure of the alignment with the objectives of the Paris Agreement.	The Hellenic Corporate Bond Price Index (HCBPI) & Hellenic Corporate Bond Index (HCBTRI), classified as non-significant benchmarks within the meaning of the Benchmark Regulation, are not designed to meet the minimum technical standards for an EU Climate Transition Benchmark, or an EU Paris-aligned Benchmark.
4.7 Existence of other benchmarks in ATHEX portfolio A27 2(a)	Statement of non-existence of other EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks, benchmarks that pursue ESG objectives or benchmarks that take into account ESG factors in the portfolio of ATHEX.	In the portfolio of ATHEX as benchmark administrator there are no <ul style="list-style-type: none"> • EU Climate Transition benchmarks • EU Paris-aligned benchmarks • Benchmarks that pursue ESG objectives or Benchmarks that take into account ESG factors

For more information about ATHEX indices, please visit:

<http://www.Athexgroup.gr/el/web/guest/indices>

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