

BENCHMARK STATEMENT

Factor Indices Family

Alongside other indices that it provides (as described in other benchmark statements), Société Générale (“SG”) currently provides a number of technical indices that serve as the underlying for factor certificates.

These indices fall under the definition of a “benchmark” as defined in Article 3 (3) of the European Benchmark Regulation (Regulation (EU) 2016/1011) (“BMR”) and are referred to in this benchmark statement (“Benchmark Statement”).

Article 27 BMR requires the administrator of a benchmark to publish a benchmark statement for each benchmark, or for each family of benchmarks it provides. This document constitutes a benchmark statement and Commerzbank shall be considered the administrator (“Administrator”) of the benchmarks referred to in this document.

I. General information

Benchmark family name	Factor Indices
Date of publication	30 March 2020
Date of last update	30 April 2020
ISIN	There are no ISINs available or accessible for the benchmarks contemplated by this document.
Contributions of input data	The Administrator does not receive contributions of “input data”, as defined by the BMR
Qualification of the benchmark family	None of the benchmarks within the benchmark family qualifies as one of the types of benchmarks listed under Title III of BMR.
ESG objectives	The benchmarks do not specifically pursue ESG objectives and do not specifically aim to attain alignment with the target of reducing carbon emissions or with the long-term global warming target of the Paris Climate Agreement.

II. Information on market or economic reality

General description of the market or economic reality

Factor Indices are benchmarks which aims at replicating (with a prefixed constant leverage) the daily percentage performance of one particular asset (the Underlying Asset”) which belongs directly or indirectly (by referring to future contract) to one of the following classes:

- Equity
- Commodity
- Foreign Exchange
- Fixed income
- Equity Volatility
- Precious Metals

Factor Indices are composed of one Underlying Asset and a money market instrument (*i.e.* a one-day/overnight rate), (together the “Constituents”).

Due to their reduced number, these constituents are not expected to vary over time. This facilitates the setup and maintenance of the systematic algorithms that are dedicated to the calculation of benchmark levels within closed-form models

This is true for all benchmarks pertaining to the factor indices family.

The determining criteria for adopting the methodology is to minimize discretion during the process of determination of the level of these rules-based, investible index that tracks the daily percentage price change of the Underlying Asset (e.g. a share, futures contract or exchange rate) compared to its last reference price with the application of a constant leverage factor.

The factor aspect indicates the direction (same or inverse, long or short) and the amount of leverage.

Each Factor Index is used as the underlying for a unique product only.

A futures contract, when used as the Underlying Asset, may be related to equity, fixed income, volatility or commodity instruments.

Geographical boundaries of the market or economic reality

The scope of Underlying Assets for Factor Indices is not limited either geographically or by asset class.

III. Benchmark Limitations

Circumstances in which the administrator would lack sufficient input data to determine the benchmark according to the methodology

The benchmark is subject to the same risks that affect the markets of the index Constituents whose performance is tracked, including, among others, potential illiquidity of such Constituents and the risk of market disruption affecting such Constituents.

Examples of these include where a price source for determining the price of a Constituent may become unavailable or the exchange on which an underlying Constituent is traded may close early or may not open on a given day. The occurrence or existence of such circumstances may result in the publication of an adjustment made in the reasonable discretion by the Administrator and/or the calculation, publication and dissemination of the benchmark being postponed to a later time. In each of these cases, the Administrator shall use its reasonable discretion in a manner that is consistent with the relevant provisions of the respective index methodology.

IV. Update of the document

This document may be updated when necessary and notably in the following case:

- a) in case the benchmark is no longer reliable to accurately measure the underlying market or economic reality;
 - b) in case of a change in the type of the benchmark;
 - c) in case of a significant change in the benchmark or in the methodology of its calculation;
 - d) when fair and easy access to information is impaired as a consequence of a change in the information incorporated in the benchmark statement by reference.
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